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THE Commercial AND 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.

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BOSTON, MASS.

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SURPLUS, - - - - \$600,000

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Our facilities for COLLECTIONS are excellent and we re-discount for banks when balances warrant it.

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United States Trust Co. OF NEW YORK,

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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INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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JOHN A. STEWART, President, GEORGE BLISS, Vice-President, JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

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

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

THE Real Estate Trust Co. OF PHILADELPHIA,

No. 1340 Chestnut Street.

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

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

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

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

OFFICERS:

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

DIRECTORS:

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

Metropolitan Trust Co., MILLS BUILDING, 35 WALL ST., NEW YORK.

PAID-UP CAPITAL, - - - \$1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS H. HILLHOUSE, President, FREDERIC D. TAPPEN, Vice-President, CHARLES M. JESUP, 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, Wallace C. Andrews, John I. Blair, John D. Kimmey, Edward F. Browning, John Ross, Rowland N. Hazard, Alexander G. Black, George S. Hart, Elias C. Benedict, Wm. B. Dinsmore, William P. Anderson, Peter Wyckoff, James S. Thurston, Thomas L. Watson, George A. Evans, Jules Aldige, Charles Parsons, Granville P. Hawes.

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. Will kept in vaults without charge.

Bonds, Stocks and other valuables taken under guard.

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. Keefe, Rob't Patterson, Theo. C. Engel, Jacob Naylor, Thos. G. Hood, Edw. L. Perkins, William Watson, Harry W. Moore.

Dr. George W. Reilly, HARRISBURG, Pa.; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; B. 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 ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES.

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

MOBILE & OHIO RAILROAD CO. SINKING FUND.

Pursuant to the provisions of the deed of trust dated May 1, 1879, the undersigned, the Farmers' Loan & Trust Company, Trustees, solicit offers of first preferred income and sinking fund debentures of the Mobile & Ohio Railroad Company to the extent of sixty-eight thousand dollars (\$68,000) in all.

Sealed offers will be received until 12 M. Thursday, Feb. 23, inst.

THE FARMERS' LOAN & TRUST COMPANY, By R. G. ROLSTON, President.

NOTICE TO

FIRST MORTGAGE BONDHOLDERS OF THE Houston & Texas Central Railway Co.

At a meeting of holders of first mortgage bonds of the main line and Western Division of the Houston & Texas Central Railroad the following were appointed a committee to resist the proposed foreclosure. Holders of bonds to the extent of \$956,000 attended. An early meeting will be called, at which other dissenting first mortgage bondholders will be invited to be present.

NEW YORK, Feb. 17, 1888.

CHARLES MORAN, PETER GEDDES, HENRY W. SMITH.

Financial.

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, O. D. ASHLEY, } Purchasing Committee.

CYRUS J. LAWRENCE, H. K. McHARG, THOS. B. ATKINS, JOHN T. FERRY, F. N. LAWRENCE. } Bondholders' Committee.

NEW YORK, February 6, 1888.

Sutro Tunnel Co.

Stockholders are hereby notified that the holders of the mortgage now under foreclosure have served notice of motion for trial of the case at an early day.

The danger of extinction of all the shares may be averted if every stockholder will subscribe AT ONCE for the Company's bonds, to as large an extent as possible on ALL his holdings, as a settlement of the litigation, on the favorable basis heretofore announced, may still be effected, if made without delay.

Nearly one-half of the required sum is already subscribed, but is wholly unavailable unless delinquent stockholders will respond AT ONCE.

Are the stockholders willing to lose the opportunity of protecting for one million dollars a property which has cost ten millions and has now an income of about one thousand dollars per day, when they can save it and impart a substantial value to their shares by loaning their own company 50 cents per share and receiving in return first mortgage security on this valuable property at the rate of \$1 per share?

EVERY shareholder must act for himself and not depend upon others, as EVERY share must be subscribed for in order to raise the necessary sum.

The income of the Company from royalties alone for December and January last was about \$52,000 and there is every prospect that this income will not only continue but largely increase in the near future.

THEODORE SUTRO, Attorney, &c., Sutro Tunnel Company, Rooms 45 and 46 Drexel Building.

NEW YORK, Feb. 15, 1888.

NOTICE OF SALE OF CITY BONDS.

Notice is hereby given that under and by virtue of an act of the Legislative Assembly of the Territory of Montana, entitled An Act to enable certain cities and towns to incur indebtedness, approved Sept. 14, 1887, the City of Bozeman, in the County of Gallatin, Territory of Montana, will, on the 31st day of March, 1888, at 10 o'clock A. M., at the City Hall, in the said City of Bozeman, sell at public auction to the highest bidder for cash, and at not less than their face value, Twenty-five Thousand Dollars worth of Bozeman City Coupon Bonds in denominations of Five Hundred and One Thousand Dollars each, redeemable in five years and payable in twenty years, bearing interest at the rate of six per cent per annum, payable semi-annually at the office of the City Treasurer of said city, or in the City of New York, at such bank as the Treasurer of the said City of Bozeman may designate—both bonds and interest thereon payable at the place and bank so designated.

Sealed bids will be received by the City Treasurer of said Bozeman at any time before the said date of sale.

By order of the City Council, Dated January 21st, 1888.

J. V. BOGERT, Mayor, D. C. CAMPBELL, City Clerk.

OFFICE OF PHILADELPHIA COMPANY, 935 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.

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.

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.

| | | |
|---|-------------|--------------|
| Purchase-Money 6s, about..... | \$2,287,000 | |
| "A" Bonds..... | 2,000,000 | |
| Peninsular Division Bonds..... | 2,000,000 | |
| Terminal Bonds..... | 142,000 | |
| | | \$6,429,000 |
| To holders of \$15,000,000 "B" Bonds..... | | 10,000,000 |
| 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..... | | 2,000,000 |
| To settle (or to be reserved for) Car Trusts, about..... | | 1,200,000 |
| 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 all 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 \$3 on each share of Common; and new First 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.

JARVIS-CONKLIN MORTGAGE TRUST CO.,

KANSAS CITY, MO.

| | |
|-------------------------|--------------------|
| CAPITAL PAID UP, - - - | \$1,000,000 |
| SURPLUS, - - - - - | 100,000 |
| Reserve Liability - - - | 1,000,000 |
| Total - - - - - | \$2,100,000 |

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 to 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.

STATEMENT OF THE CONDITION OF THE JARVIS-CONKLIN MORTGAGE TRUST COMPANY at the close of business, Feb. 6, 1888.

| ASSETS. | |
|--|----------------|
| Real estate mortgages and bills receivable, on hand and deposited for security of debentures..... | \$1,888,823 68 |
| Stocks and Bonds: | |
| U.S. Gov. bds., 4s \$50,000 00 | |
| " " 4 1/2s 50,000 00 | |
| Prem. on Govt Bonds..... | 17,812 50 |
| English Consols, £2,000..... | 9,696 98 |
| Other bonds and stocks ... | 96,628 22 |
| | 223,637 68 |
| Real estate..... | \$90,805 37 |
| Furniture and fixtures..... | 8,593 71 |
| Foreclosure account..... | 1,029 86 |
| | 99,928 44 |
| Cash on hand..... | \$85,458 21 |
| Deposited with Company's bankers: Armour Bro., Kansas City; London & Westminster of London; National Bank of Commerce and John Paton & Co., New York; Independence National, Philadelphia; City National Bank, Providence..... | 815,038 38 |
| | 850,496 59 |
| Ledger balances, including loans partially paid out and premium..... | 220,404 25 |
| | \$2,783,290 64 |
| LIABILITIES. | |
| Capital stock..... | \$1,000,000 00 |
| Surplus fund..... | 140,000 00 |
| Undivided profits..... | 5,619 83 |
| Debentures sold..... | 1,011,000 00 |
| Deposits awaiting investment..... | 813,778 37 |
| Fixed deposits bearing interest and for stipulated time..... | 279,617 29 |
| Balances due on loans not yet completed..... | 33,275 15 |
| | \$2,783,290 64 |

I, WM. F. SHELLEY, Treasurer of Jarvis-Conklin Mortgage Trust Co., do solemnly swear the above statement is true and correct to the best of my knowledge and belief.

WM. F. SHELLEY.

Attest:
SAMUEL M. JARVIS,
ROLAND H. CONKLIN, } Directors.
H. P. MORGAN,

Subscribed and sworn to before me this 8th day of February, 1888.

[Seal.] H. C. GILBERT, Notary Public.
Commission expires March 4, 1891.

MOBILE & OHIO RAILROAD CO. DEBENTURES.

A meeting of the holders of the several series of Debentures of the Mobile & Ohio Railroad Co. will be held at the office of Messrs. A. ISELLIN & CO., No. 36 Wall St., New York, on Friday next, the 24th inst., at three o'clock, to receive the report of the committee of debenture-holders appointed at the annual meeting Nov. 21st, 1887.

F. D. TAPPEN, Chairman.

Financial.

ISSUE OF

\$5,000,000

Chicago Rock Island & Pacific Railway Co.

FIVE PER CENT

FIRST MORTGAGE EXTENSION AND COLLATERAL BONDS.

UNITED STATES TRUST CO. TRUSTEE.

The undersigned have secured control of the recent issue of Bonds of the Chicago Rock Island & Pacific Railway Company.

These Bonds are issued at the rate of \$15,000 per mile for single track constructed and \$5,000 additional per mile for equipment, the Company having the right to issue \$7,500 additional per mile for double track.

The Bonds are Coupon Bonds for \$1,000, convertible into Registered Certificates in amounts of \$5,000 or multiples thereof; the principal matures in 1894, the Company having reserved the right of redemption at 105 per cent and accrued interest on and after July 4, 1894; the interest is payable Jan. 1 and July 1.

According to the last annual report, the net earnings of the Company for the year ending March 31, 1887, were..... \$4,814,240 15

Interest on bonded debt and all other fixed charges..... \$1,795,350 52

Copies of the Deed of Trust securing these bonds may be had on application to either of the undersigned.

Sealed proposals for any part of the above bonds will be received by the undersigned, at the National Bank of Commerce in New York, until Thursday, Feb. 23, at noon. No proposal below 105 per cent and accrued interest will, however, be considered. Payment for bonds awarded may be made at any time before March 15, 1888. The right is reserved to reject any or all proposals in whole or in part.

BROWN BROTHERS & CO.

KUHN, LOEB & CO.,

J. & W. SELIGMAN & CO.,

Houston & Texas Central Reorganization.

NOTICE.

The Central Trust Company of New York, the Purchasing Trustee under the agreement for the reorganization of the Houston & Texas Central Railway Company dated Dec. 20, 1887, hereby gives notice that upwards of sixty per cent of each of the classes of the bonds of said railway company, other than those issued upon the Waco & Northwestern Division, have assented to said agreement, and that the said Trust Company will now proceed with the further execution of the duties imposed upon and assumed by it as Purchasing Trustee under the same.

Bonds of the several classes will be received by the Trust Company up to and including the 18th day of February, instant.

Bonds deposited after that date will be subject to a penalty of Twenty Dollars upon each and every bond so deposited.

CENTRAL TRUST COMPANY OF NEW YORK,
Purchasing Trustee,

By F. P. OLCOTT,

President,

NEW YORK Feb. 15, 1888.

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 & 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 & CO.,

36 Wall Street,

KIDDER, PEABODY & CO.,

1 Nassau Street.

Fifth Avenue Hotel,

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

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Bible Hotel,

AMSTERDAM, HOLLAND.

Beautifully situated in the centre of the city, close to the Railway Station and the Exchange. First-rate cooking. Excellent wines. Moderate prices.

W. P. WERKER, Manager.

Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN
NEW ENGLAND.Convenient for the tourist or business man. Near
Union Depot.

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Transact a General Banking Business.

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BOSTON,

WORCESTER,

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, FEBRUARY 18, 1888.

NO. 1,182.

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CLEARING HOUSE RETURNS.

Bank clearings continue of a rather unsatisfactory character. This is, however, largely due to the dulness on the New York Stock Exchange. During the week under review the dealings in share properties reached a smaller aggregate than in the previous week, and in fact were less than for any similar period since the opening of the year. This circumstance accounts in part for the loss from last week in the total exchanges, but another important factor in explaining the decline is that the figures for February 4 were swelled by the usual monthly payments. The unsettled condition of the weather generally has also acted as an adverse influence for some weeks past.

Mercantile failures for the week, as reported to Messrs R. G. Dun & Co., reached a total of 289 (of which 237 in the United States and 52 in Canada), against 279 last week, 317 the week previous, and 267 for the same period of last year. In the accompanying review it is stated that the feature this week is the unusual number of failures in the Dominion of Canada, being 52, which is nearly double the usual weekly average.

Instituting comparison with the corresponding week of 1887 a loss of 9.3 per cent is disclosed by the total for all the clearing houses, the falling off at New York reaching 17.3 per cent and the gain outside of New York being 8.3 per cent. Altogether twelve cities exhibit some decrease from a year ago, but at quite a number of points in the West important gains are recorded. Most prominent of these latter are Columbus, 55.5 per cent; Peoria, 54.7; St. Joseph, 53.5; San Francisco, 47.1, and Indianapolis, 44.6 per cent.

As stated above, dealings on the New York Stock Exchange decreased during the week, the market value of the share transactions being only \$48,288,000, against \$124,528,000 for the corresponding week of 1887. Pursuing our usual method of deducting two-and-a-half times these values from the clearings at New York, we have \$429,550,538 representing the exchanges arising through other operations this year, against \$353,760,648 last year, or a gain of 21.4 per cent,

| | Week Ending Feb. 11. | | | Week End'g Feb. 4. | |
|-------------------------------|----------------------|---------------|----------|--------------------|----------|
| | 1888. | 1887. | P. Cent. | 1888. | P. Cent. |
| New York..... | \$560,270,538 | \$663,080,648 | -17.3 | \$610,704,929 | -8.6 |
| <i>Sales of—</i> | | | | | |
| (Stocks.....shares.) | (783,437) | (2,296,722) | (-65.9) | (965,812) | (-48.2) |
| (Cotton.....bales.) | (685,490) | (373,500) | (+83.5) | (493,900) | (-37.5) |
| (Grain.....bushels.) | (35,318,625) | (39,500,000) | (-10.6) | (26,843,867) | (+19.7) |
| (Petroleum.....bbis.) | (16,132,000) | (34,326,000) | (-53.0) | (24,424,000) | (-6.3) |
| Boston..... | 82,059,448 | 76,981,717 | +6.6 | 87,259,990 | +10.2 |
| Providence..... | 4,748,900 | 4,413,300 | +7.6 | 4,455,500 | +2.5 |
| Hartford..... | 1,637,474 | 1,593,693 | +2.7 | 1,587,981 | -9.7 |
| New Haven..... | 1,065,495 | 1,239,967 | -14.1 | 1,224,372 | +5.4 |
| Portland..... | 908,297 | 853,768 | +5.8 | 836,725 | +9.9 |
| Worcester..... | 870,780 | 884,065 | -1.6 | 909,543 | +0.3 |
| Springfield..... | 1,065,164 | 814,018 | +30.9 | 1,113,891 | +28.9 |
| Lowell..... | 537,080 | 502,454 | +6.9 | 645,731 | -1.6 |
| Total New England..... | 92,892,638 | 87,287,962 | +6.4 | 98,388,733 | +9.3 |
| Philadelphia..... | 52,869,235 | 53,737,769 | -1.6 | 61,927,347 | +2.4 |
| Pittsburg..... | 10,719,503 | 2,387,402 | +14.2 | 11,488,935 | +20.2 |
| Baltimore..... | 10,423,807 | 10,676,395 | -2.4 | 11,601,858 | +27.0 |
| Total Middle..... | 74,012,547 | 73,801,596 | +0.3 | 85,017,940 | -1.0 |
| Chicago..... | 51,819,905 | 44,873,971 | +15.5 | 59,085,639 | +9.7 |
| Cincinnati..... | 10,879,300 | 10,737,850 | +2.2 | 10,891,900 | -3.1 |
| Milwaukee..... | 4,082,071 | 2,481,623 | +64.9 | 5,147,805 | +20.5 |
| Detroit..... | 4,275,107 | 3,396,027 | +25.9 | 4,030,715 | +9.5 |
| Indianapolis..... | 2,176,808 | 1,505,265 | +44.6 | 2,341,087 | +48.3 |
| Cleveland..... | 2,880,947 | 3,609,578 | -21.6 | 2,741,624 | -9.5 |
| Columbus..... | 2,498,446 | 1,664,383 | +55.5 | 2,208,788 | +11.7 |
| Peoria..... | 1,406,946 | 909,267 | +54.7 | 1,437,016 | +36.3 |
| Omaha..... | 2,851,636 | 2,297,436 | +24.1 | 3,113,879 | +28.3 |
| Denver..... | 3,180,636 | 2,846,006 | +11.7 | 3,116,049 | +9.9 |
| Minneapolis..... | 2,895,870 | 1,746,672 | +37.2 | 2,067,778 | +10.6 |
| St. Paul..... | 3,738,197 | 3,214,676 | +16.3 | 3,744,287 | +18.9 |
| Grand Rapids..... | 511,342 | 404,324 | +26.5 | 521,770 | +8.3 |
| Wichita..... | 751,589 | 1,417,553 | -47.0 | 757,332 | -57.5 |
| Wichita..... | 1,204,621 | ..... | ..... | 1,621,861 | ..... |
| Duluth..... | 206,008 | ..... | ..... | 244,851 | ..... |
| Topeka..... | ..... | ..... | ..... | ..... | ..... |
| Total Western..... | 93,468,800 | 83,047,235 | +12.6 | 98,064,664 | +7.7 |
| St. Louis..... | 18,925,135 | 16,706,095 | +13.3 | 17,689,227 | +8.2 |
| St. Joseph..... | 1,368,808 | 891,873 | +53.5 | 1,488,323 | +33.3 |
| New Orleans..... | 11,534,981 | 10,104,705 | +14.6 | 11,976,630 | +8.9 |
| Louisville..... | 6,272,157 | 5,758,399 | +8.2 | 8,116,564 | +32.3 |
| Kansas City..... | 6,761,229 | 7,031,999 | -3.8 | 6,430,359 | -5.4 |
| Memphis..... | 2,104,493 | 2,498,876 | -17.6 | 2,375,106 | -5.5 |
| Galveston..... | 950,523 | 1,151,434 | -17.4 | 983,854 | -11.8 |
| Norfolk..... | 841,472 | 915,613 | -8.1 | 869,410 | +9.9 |
| Total Southern..... | 48,808,849 | 45,008,993 | +8.4 | 49,924,373 | +9.0 |
| San Francisco..... | 15,486,896 | 10,529,729 | +47.1 | 15,655,193 | +23.6 |
| Total all..... | 874,940,268 | 964,756,188 | -9.3 | 967,750,832 | -3.6 |
| Outside New York..... | 324,697,799 | 299,675,535 | +8.3 | 347,045,903 | +6.8 |

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, are given below, and they exhibit a loss from the corresponding period of last week. Contrasted with the five days of 1887, the total for the seven cities records a decline of 15.9 per cent. Our estimate for the full week ended February 18 indicates a decrease from a year ago of about 11.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 273 (236 in the United States and 37 in Canada), against 289 last week and 267 for the same time a year ago.

| Returns by Telegraph. | Week Ending Feb. 18. | | | Week End'g Feb. 11. | |
|-------------------------------------|----------------------|---------------|----------|---------------------|----------|
| | 1888. | 1887. | P. Cent. | 1888. | P. Cent. |
| New York..... | \$426,008,420 | \$544,374,764 | -21.7 | \$457,583,996 | -16.8 |
| Sales of Stock (shares)..... | (448,915) | (1,345,805) | (-60.8) | (643,578) | (-60.6) |
| Boston..... | 70,488,080 | 69,976,554 | +0.7 | 67,895,393 | +6.1 |
| Philadelphia..... | 46,605,177 | 48,829,614 | -4.6 | 44,760,466 | +3.2 |
| Baltimore..... | 8,756,849 | 9,749,325 | -10.2 | 8,904,107 | -0.8 |
| Chicago..... | 43,391,000 | 40,326,000 | +7.8 | 43,397,000 | +15.5 |
| St. Louis..... | 14,414,158 | 13,559,680 | +6.5 | 15,911,823 | +13.2 |
| New Orleans..... | 8,345,769 | 8,212,781 | +1.6 | 9,270,529 | +4.5 |
| Total, 5 days..... | 618,003,453 | 735,008,718 | -15.9 | 647,693,316 | -10.9 |
| Estimated 1 day..... | 128,301,664 | 128,264,148 | +0.0 | 130,046,287 | -13.9 |
| Total full week..... | 746,310,517 | 863,272,866 | -13.5 | 777,739,603 | -11.4 |
| Balance Country*..... | 97,238,146 | 86,423,992 | +12.5 | 97,104,263 | +12.1 |
| Total week all..... | 843,548,663 | 949,696,858 | -11.2 | 874,843,866 | -9.3 |

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

THE FINANCIAL SITUATION.

The money market has shown a little more tone and character this week. This, however, has not been observable for call money. The latter so far as represented by bankers' balances remains as last reported, the extremes being 3 and 2 per cent with the average about $2\frac{1}{2}$ per cent, while the rate at banks and trust companies is $3\frac{1}{2}$ to 4 per cent. For time money the offerings were less free than previously. Money was nowhere obtainable as it was last week at 3 per cent for ninety days. On prime security borrowers could get three to four months money at 4 per cent and five to six months at $4\frac{1}{2}$ to 5 per cent; and there were some lenders said to be offering loans at 4 to $4\frac{1}{2}$ per cent for the first-named period and at 5 to $5\frac{1}{2}$ per cent for the second-named period on mixed collaterals, but the character of the security was required to be good. None of these time offerings are from the city banks. The banks are well loaned up, and there is no competition among them, either for time engagements on stock collateral or for commercial paper; in fact those who are buyers of commercial paper have this week raised their rates, though the most of them are entirely out of the paper market. Still there is a good supply and a fair demand; and we quote 60 to 90 day endorsed bills receivable at $4\frac{3}{4}$ @ $5\frac{1}{2}$ per cent, four months acceptances at 5 @ $5\frac{1}{2}$ per cent, and good single names having four to six months to run $5\frac{1}{2}$ @ 7 per cent.

It will be noticed that last week and now again this week the bank shipments of currency to the interior have more than equaled the receipts. Nearly all of the shipments have gone to the Middle States, some, however, to Cincinnati and some to the East; but very little currency has gone in any other direction. Of the receipts, which were so free from the West only two weeks ago, there are scarcely any arrivals reported now; we notice small amounts from the South, but the bulk is from nearby points. With the net interior movement so materially changed and the deposits in depository banks stopped, the surplus reserve of the banks melts away about as rapidly as it accumulated. One very good thing has been done at Washington, and that was the report by Mr. Mills of the Ways and Means Committee, of the bill authorizing the Secretary of the Treasury to apply the surplus money in the Treasury to the purchase or redemption of United States bonds. We have no doubt that this act will pass, and that Mr. Fairchild will use the power granted if Congress adjourns and does not cut down the taxes, or does not provide other ways for getting out the accumulations. It is not the intention of the Government nor of Congress that the industries of the country shall be left as they were at its last adjournment, to be strangled, by locking up the country's circulation in the Treasury. This law we understand is the only one affecting the currency which is likely to be passed at this session of Congress.

The Bank of England minimum rate of discount has this week been reduced to $2\frac{1}{2}$ per cent from 3 per cent, at which it had stood since the 19th of January. This reduction brings the Bank rate nearer that ruling in the open market. The governors were undoubtedly led to lower the rate because there was no good reason for keeping it higher. The demand for gold for Germany and Holland has apparently ceased, there having been no shipment in that direction since the £137,000 sent on the first day of February, while the open market rate in London is so very low that there is no escape from making the change if the Bank wants to do much business. Besides, the stock of gold has been increasing the last

few weeks, and there must be gold shipments to London from America soon, it would seem. This week the Bank of England is reported to have gained the large amount of £497,000; the greater portion of this was, to be sure, from the interior of Great Britain, our private cable stating that £307,000 were so received and that £190,000 were imported, principally from Egypt. The cable reports discounts of 60 day to 3 months bank bills in London at $1\frac{3}{8}$ per cent, while the open market rate at Berlin is $1\frac{3}{8}$ @ $1\frac{1}{2}$ per cent, and at Paris $2\frac{3}{8}$ per cent. The Bank of France shows an increase of £162,000 gold during the same week and has also reduced its rate of discount from 3 to $2\frac{1}{2}$ per cent, being the first change by that bank for over two years.

Our foreign exchange market has been firm all the week. On Monday there was an advance in the nominal rates of half a cent per pound sterling, due to a good demand and a small supply of bills, both bankers' and commercial. Since then the advance has been well maintained, rates for actual business having advanced on Wednesday and again on Thursday. The bond negotiations which recently forced the rate downward seem to be temporarily suspended, and although new engagements are being made, there is no evidence of an intention to draw against them immediately. In the meantime, if the course of the market is left to the trade movement, one can get a hint as to its direction from the figures of exports for January of breadstuffs, cotton, &c., issued by Mr. Switzler this week. They are as follows prepared in our usual form for three years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

| Exports from U. S. | 1887-88. | | 1886-87. | | 1885-86. | |
|--------------------|------------|-------------|------------|-------------|------------|-------------|
| | January. | 7 Months. | January. | 7 Months. | January. | 7 Months. |
| <i>Quantities.</i> | | | | | | |
| Wheat bush. | 2,662,097 | 47,266,656 | 8,056,661 | 59,642,225 | 4,018,808 | 24,528,890 |
| Flour.. bbls. | 1,016,461 | 7,218,403 | 1,072,577 | 6,624,021 | 590,407 | 4,544,025 |
| Wheat bu. | 7,236,171 | 79,749,469 | 12,838,257 | 89,450,329 | 6,675,639 | 44,675,502 |
| Corn.. bush. | 1,649,048 | 14,194,218 | 4,181,124 | 21,238,694 | 6,074,522 | 30,379,839 |
| Tot. bush.. | 8,885,219 | 93,943,587 | 17,064,381 | 110,689,023 | 12,750,161 | 75,356,341 |
| <i>Values.</i> | | | | | | |
| Wh't & flour | 7,078,584 | 73,647,688 | 12,358,217 | 80,956,928 | 6,194,441 | 43,506,494 |
| Corn & meal. | 996,140 | 7,795,645 | 2,083,121 | 10,593,709 | 3,082,034 | 16,370,913 |
| Rye..... | 410 | 12,219 | 4,800 | 50,087 | ..... | 88,307 |
| Oats & meal. | 32,968 | 182,616 | 41,645 | 421,696 | 119,852 | 2,284,782 |
| Barley..... | 14,175 | 126,986 | 41,026 | 786,583 | 10,988 | 105,637 |
| Br'dstuffs.. | 8,122,277 | 81,765,154 | 14,528,809 | 92,789,003 | 9,407,315 | 62,356,128 |
| Provisions .. | 6,826,980 | 53,000,841 | 8,131,442 | 53,792,197 | 6,668,814 | 51,903,471 |
| Cotton | 26,070,430 | 153,117,577 | 30,910,848 | 149,625,145 | 23,372,118 | 131,354,686 |
| Petrol'm.&c. | 2,634,793 | 27,059,859 | 3,759,237 | 28,075,880 | 3,687,089 | 30,465,676 |
| Tot. value. | 45,954,889 | 315,543,431 | 57,930,536 | 324,282,225 | 42,885,336 | 276,079,961 |

Here it will be seen that comparing with last January the exports of these articles were $13\frac{1}{2}$ million dollars less in 1888 than in 1887. Still the net balance in our favor in January, 1887, was $19\frac{1}{2}$ million dollars. If we deduct from this the $13\frac{1}{2}$ millions above and also about 6 millions increase in imports, it would leave the net balance in our favor only to the extent of about a half million dollars. This is for January. The current month of February will show a considerable balance against us.

The dullness in Wall Street is suggestive of schemes for curing it. Prominent among them, because most excellent in its aim, is the proposition of Mr. Brown of H. L. Horton & Co., to "create a statistical department of the "New York Stock Exchange" to be presided over by a "trained and independent auditor," who is "conversant with railroad reports." This auditor is to analyze reports; discover their defects and misstatements; obtain from railroads full explanation of their inconsistencies and errors; to be without bias, immaculately honest and never to speculate in stocks; and we presume also that he is to impart his information to members of the Exchange and their customers only. It needs but to recite these purposes and qualities

to see at once how very desirable it would be to have such a department, presided over by such a man, and possessed of the power to force railroad officers and directors into confessing and explaining all their inaccuracies and telling all their secrets. Of course as the CHRONICLE has been in just that business for a quarter of a century and spent millions of dollars in striving to attain a few of these ends, we feel ourselves particularly able to have and express an opinion as to the importance of the proposed addition to the Exchange. Whether the plan is feasible or not, the managers are without doubt better judges than we are. We should add that Mr. Brown's method for applying force to the railroads and making them speak whether they want to or not, is to offer them this alternative—to disclose the truth or to have their securities dropped from the Stock Exchange list. As Mr. Gould is now on his way to New York, a good subject to begin with is Missouri Pacific, and while on the inquiry Kansas & Texas should be included. In this way the effectiveness of the alternative could be tried before adopting the whole plan.

Whatever may be the action of the Senate with regard to the Fishery Treaty, the fact that an agreement has been reached is certainly important and very gratifying. The material interests involved in the controversy are of comparatively trifling significance—at least they are as far as the United States is concerned. But the circumstances were somewhat peculiar, and have been made the subject for heated and angry discussions. The general question of the fisheries has been a source of dispute in some one or other of its many phases almost since the formation of the Government. The present misunderstanding, however, has caused more than the ordinary friction. Congress went so far as to empower the President to declare virtual non-intercourse with Canada, should he deem such a step necessary. Politicians and demagogues have also been doing their utmost to excite public feeling, some advocating all kinds of extreme and foolish measures. It is to the credit of the two governments that while taking a firm stand on their respective positions, they have pursued the matter to the end in a dignified manner, and one so well befitting the age in which we live which believes fully in arbitration for a settlement of differences and not in war. The important step therefore was taken when all parties concerned agreed upon the appointment of the present Commission. The fruit of that effort is found in the treaty now submitted. Secretary Bayard, Mr. Chamberlain—in fact all the gentlemen who have had a hand in adjusting the differences, are deserving of much praise and commendation. We believe that the position of the United States was correct, but really it does not matter much whether, when the text of the treaty shall be made public, this country or Canada shall be found to have gained the most advantages. The important fact is that the labors of the Commission have been crowned with success, and hence that all cause for irritation and friction between nations having so many common interests as the United States and Great Britain and Canada has been removed.

Business remains without material change—that is, there is no forward movement, and no distinct retrograde movement. In some departments of trade a little more and in others a little less is doing, but there is not much enterprise anywhere. Speculation is completely dormant in trade circles as well as on the Stock Exchange. Uncertainty about Congressional action on the surplus question is the influence which is deterring so many from entering upon new ventures. Congress could

render no greater service to the mercantile community at present than to hasten action on this all-important question. Until there is some pretty sure indication of what that action is to be, business must remain dull. The tone however is firm, and the volume of trade pretty large. This is evident from the generally good reports of railroad gross earnings, and also from the records of clearings, for while the latter show a falling off in New York, where Stock Exchange speculation has dwindled away so completely, outside of New York the total continues to indicate a small increase.

In the anthracite coal situation there has been a material change if the report of yesterday proves true that the miners in the Schuylkill region are to resume work at once. The figures of production have this week been published for the month of January by Mr. John H. Jones, and it is interesting to examine them in reference to the effects of the strike. It appears that this latter so stimulated activity in the Wyoming region that the total production for the month was slightly greater than in the same month last year. The production of the Lehigh region was only 48,022 tons, against 347,023 tons, and that of the Schuylkill 299,373 tons, against 696,175 tons, but the Wyoming region produced 1,908,297 tons, against 1,200,115 tons. It seems however that consumption (judging by the amount gone out of sight) has increased faster than the total production. By allowing for the changes in stocks at tidewater points, we reach the following result as to consumption for the last six years. It will be noticed that the total is over 150,000 tons greater than last year, and the largest with the exception of 1886 for all the years given.

| January. | Anthracite Coal. | | | | | |
|-------------------------------|------------------|-----------|-----------|-----------|-----------|-----------|
| | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. |
| Stock beginning of month..... | 180,977 | 372,282 | 754,545 | 874,681 | 748,390 | 562,116 |
| Production..... | 2,255,692 | 2,243,312 | 2,333,271 | 1,641,803 | 1,899,572 | 2,075,741 |
| Total supply.. | 2,388,669 | 2,615,594 | 3,092,816 | 2,516,484 | 2,647,962 | 2,637,857 |
| St'k end of month.. | 95,168 | 475,442 | 779,004 | 837,104 | 637,987 | 616,759 |
| Consumption.. | 2,291,501 | 2,140,146 | 2,313,812 | 1,679,380 | 2,009,915 | 2,021,098 |

The position as regards stocks is very strong. At the end of the month these amounted to only 95,168 tons, against 130,977 tons at the beginning. On January 31 last year the amount was 475,448 tons, in 1886 it was 779,004 tons, and in 1885 as much as 837,104 tons.

On the Stock Exchange, dullness continued the prevailing feature until yesterday, when under rumors of progress made at the meeting of managers in the Northwest and reports that the Reading strike had terminated, the market became more active and a sharp advance in prices occurred all around. It had been for some days current belief that both difficulties would soon be adjusted, but the market did not respond to this feeling, till the apparently confirmatory advices of yesterday. Even as it is the aggregate of transactions for the week will foot up a very small total. The tone of the market, however, has been strong all through, and spurts of activity have usually resulted in higher prices. The Chicago & Milwaukee issued its statement of operations for the late year and it proved better than expected. The returns of earnings now coming in for the first and second weeks of February are also pretty generally good. The Treasury, however, is taking large amounts of money out of the banks at the moment, though rates have continued easy. With the coal strike settled and the Western rate war patched up, this troublesome question of the Treasury accumulations would still remain, and it is by far a more important element in the present situation than either of the other

influences or both combined. Richmond & West Point Terminal preferred has been one of the specially strong stocks during the week.

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 17, 1888. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$1,651,000 | \$1,077,000 | Gain. \$574,000 |
| Gold..... | ..... | 750,000 | Loss. 750,000 |
| Total gold and legal tenders.... | \$1,651,000 | \$1,827,000 | Loss. \$176,000 |

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 \$2,700,000 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 17, 1888. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|-------------|---------------|------------------------------|
| Banks' Interior Movement, as above | \$1,651,000 | \$1,827,000 | Loss.. \$176,000 |
| Sub-Treasury operations..... | 3,700,000 | 6,400,000 | Loss.. 2,700,000 |
| Total gold and legal tenders ... | \$5,351,000 | \$8,227,000 | Loss..\$2,876,000 |

The Bank of England gained £497,000 bullion during the week; this represents £190,000 received from abroad, and £307,000 from the interior of Great Britain. The Bank of France shows an increase of 4,050,000 francs gold and of 1,400,000 francs silver. The following indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

| Banks of | February 16, 1888. | | | February 17, 1887. | | |
|-----------------|--------------------|------------|-------------|--------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 22,126,514 | ..... | 22,126,514 | 22,563,711 | ..... | 22,563,711 |
| France..... | 44,512,587 | 47,656,889 | 92,169,456 | 48,851,717 | 45,751,708 | 94,603,423 |
| Germany.....* | 21,514,820 | 19,079,180 | 40,594,000 | 19,705,930 | 17,475,070 | 37,181,000 |
| Aust.-Hung'y | 6,681,000 | 14,835,000 | 21,516,000 | 6,359,000 | 13,941,000 | 20,300,000 |
| Netherlands.. | 4,352,000 | 8,209,000 | 12,561,000 | 4,929,000 | 8,153,000 | 13,082,000 |
| Nat. Belgium* | 2,741,000 | 1,371,000 | 4,112,000 | 2,757,000 | 1,379,000 | 4,136,000 |
| National Italy | 6,963,000 | 1,118,000 | 8,101,000 | 6,906,000 | 859,000 | 7,765,000 |
| Tot. this week | 108,910,901 | 92,069,069 | 200,979,970 | 112,072,353 | 87,552,776 | 199,625,129 |
| Tot. prev. w'k. | 108,471,346 | 91,997,876 | 200,469,222 | 111,419,756 | 87,115,635 | 198,535,391 |

* 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 \$225,832 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. 10. | \$316,065 30 | \$3,000 | \$35,000 | \$232,000 | \$46,000 |
| " 11. | 374,948 76 | 2,000 | 39,000 | 302,000 | 31,000 |
| " 13. | 746,154 70 | 3,000 | 88,000 | 614,000 | 40,000 |
| " 14. | 1,014,633 28 | 6,000 | 130,000 | 780,000 | 97,000 |
| " 15. | 524,342 91 | 1,500 | 61,000 | 393,000 | 63,000 |
| " 16. | 509,756 87 | 6,000 | 59,000 | 386,000 | 57,000 |
| Total. | \$3,485,901 82 | \$21,500 | \$412,000 | \$2,712,000 | \$334,000 |

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

WALL STREET LIFELESS.

We showed last week that the January sales of stocks at the New York Stock Exchange were smaller than during any month since we began our record in January, 1884—in fact, so small that, when contrasted with the monthly average for the last quarter of 1886 (a period of active business), the absolute insignificance of current transactions was sharply displayed, that average per month being almost three times as large as last month's total. This week the comparative situation has been even worse, the entire sales of some days scarcely equalling the transactions of a single Wall Street house in good times. It is no surprise that every one is asking the cause for this stagnation. Furthermore, the inquiry becomes more interesting because money is very abundant and easy, and there is nothing on the surface that seems to furnish a reason for the dullness.

Some charge it to what they call the illiberal character of the Stock Exchange policy of late years. While feeling sure that the suggestion is neither true nor relevant, we have little doubt that had the Exchange bought a good block of land and put up a building worthy of its history, position and large and wealthy membership years ago, we should never have heard of any organized opposition. Its course in this particular has certainly displayed the reverse of enterprise, entirely out of harmony with the prevailing spirit and the action of other large and wealthy organizations. Conservatism in methods of business is never out of date; but no one would for a moment suppose that conservative action included the wearing of a garment after it had become conspicuously faulty in size and in cut. Still there is nothing in all this, or in anything else that the Exchange has done or failed to do, that is in more than a small degree influencing the aggregate of business on Wall Street at the present time. An appropriate position and building would have gone far towards shutting out the opportunity for a rival's growth, and the necessity for having a sharer now in current transactions; but the real difficulty to-day is not that some business is done elsewhere, but that the aggregate everywhere is at a minimum; not that Wall Street is dull, but that all speculative enterprise is in suspense.

Others refer to the railroad war as the discouraging feature. This to be sure covers a very serious complication, and is so involved as to make it a little uncertain when or how it can be brought to a permanent close. So many new roads paralleling for a long distance the old ones, yet the new ones being extensions or wards of strong corporations, gives a power of endurance to all not usual in such a situation; we could look for the exhaustion of the weaker in a contest as bitter as the present, were it not for that. On the other hand this very condition may serve to make a speedier end to it. In the West Shore case there was no question as to the result. In this case no result seems possible except compromise; and if that be so, and every new comer has really come to stay as a separate organization, the reckless cutting now in progress may force conviction on all the roads that the quicker a settlement is reached the better. But be that as it may we cannot think a settlement will change the face of Wall Street materially. Dull business and very small transactions were the complaints, months before this rate-cutting began. Besides, prices of nearly all the stocks of the roads in the sections affected are low now. It seems as if some of them at least were tempting purchases on their merits at present, and as if all the local adverse circumstances had been discounted.

Then, too, there are but few of the many existing systems which are directly affected by this rate cutting. All the Pacific roads, in great part the Southern, all the trunk lines and the Eastern roads generally—these are outside the infected districts, and, more than that, they are most of them doing unusually well, considering the weather conditions which have prevailed. It may be said as it has been already several times said, that all or many of these systems will be involved soon. Of course that is possible, but there never was a time when the spirit of peace prevailed so widely, when there was so strong a purpose in the leading railroad circles of this city to pursue that policy, and when the conditions of at least the trunk lines and the Pacific lines so favored its continuance as now. We cannot see then that this railroad war furnishes any clew to a loss of confidence in the general railroad situation or any explanation of the small dealings at our Stock Exchange. Just the same may be affirmed of the coal strike. In fact that is a local affair confined to the Reading road and according to the latest reports is now to be settled up. We do not believe that with both it and the rate war closed to-morrow the exhilarating effect would last many days. Very likely the stocks directly involved would recover a few points, but the disposition among investors would not be changed.

What was it that preceded these small transactions? If the reader will look at the monthly Stock Exchange sales for two years, as we published them on the 7th of January, page 6, he will find that there have been as it were two separate and distinct impulses to the contraction,—two waves of dullness. The first and the lesser (though extending through the whole market) began with 1887; even back of that date, for no absolute recovery has occurred in Wall street since the panic on the 15th of December, 1886, the contraction in business having since then steadily developed, though with natural fluctuations, as 1887 progressed. The second seemed to come in with the closing half of the year, and though moderating slightly in October, became very marked in November, and still more so in December; we do not need to repeat what its later course has been.

This is what the figures teach, and they only reflect the two causes which have brought us into the present situation. Note the earlier decline and the facts which accompanied it, and we find it was merely a natural reaction from excessive speculation in low priced stocks, in all kinds of commodities and in town lots. Conspicuous developments were the disgraceful failure of the Fidelity Bank and the losses of the Nevada Bank later on; another development we had when forty points were knocked out of a stock in a night as it were, and another when securities which had been taken as valuable collaterals for loans were found on being offered for sale to be substantially worthless. These and many others which might be recalled are merely specimens of the weak spots current liquidation disclosed.

But such developments are nature's cure; it was in this case, as usual, a severe process, taking from securities and commodities in and out of bank the "pegged" or fictitious values they bore. Yet we were in a fair way of recovery last summer when Congress adjourned. Then it was that the greater evil began to be realized; the Government had been left with a large and accumulating surplus, with all overdue bonds paid, and with no method for disbursing the accumulations. At the same time currency began to be in great demand for crop purposes. The public forgets easily, but the reader has only to recall the experience of the period from the 1st of August to the 21st of September, and the strain

our banks were under then, when Secretary Fairchild issued his circular offering to purchase 14 millions of Government bonds; and finally his arrangements in October for increasing his deposits in depository banks—a temporary expedient for averting a business catastrophe.

Since then—and very wisely as it seems to us—the public has been simply waiting. It sees clearly enough that what business has passed through and been threatened with the last few months, it must pass through and stand in fear of again, only in much worse form, if our laws remain unchanged. Hence a halt to all enterprise has of necessity been called. Every one knows that the depository bank device is one of circumscribed possibilities, and even if it were not, would be disturbing if carried too far. So too the purchase of bonds has a limit. Yet the surplus to be disbursed is piling up, and is expected to reach 140 millions by the 1st of July. Moreover Congress has not yet even reported a plan for stopping this steady flow of these excessive revenues into Treasury vaults, so that as yet, so far as is known, this exhausting and disturbing drain is to continue another twelve months. Can there be any question, in view of these facts and of the experience we have had, as to the cause of dullness? He would be a bold man who dared to largely extend his operations under such circumstances.

THE THEORY AND OBJECTS OF TAXATION

When Mayor Hewitt urged that the taxation of personal property should be abolished, and all taxes collected either from real estate or from corporate franchises, he did a wise thing. It is a suggestion which deserves to be strongly indorsed and often repeated. The amount of taxes collected on personal property is small; the amount of evil involved in the collection is large.

In the first place, the tax bears hardest on those who can least afford it. Trust funds pay it fully; scrupulous men pay it largely; dishonest ones do not pay it at all. This inequality creates trouble all out of proportion to the amount involved. It is like a secret rebate given by a railroad to its more shrewd or unscrupulous customers. It is a handicap against conscience; and, as far as it goes, it tends to throw business into the hands of those who are less scrupulously honest.

But this is not all. It also tends to drive away much capital which would otherwise increase the wealth of the city. "Never tax anything which can run away from you," is a sound maxim. The mobility of capital is so great that a very slight difference is sufficient to determine the place of its investment. Even without any real change of place, a formal evasion of the law is often quite sufficient to put such capital beyond the reach of the city or State authorities. Our whole system of personal property taxation is based upon traditions derived from a time when such property consisted chiefly of jewels, plate or furniture. It was easy to tell where those belonged. The owner, to enjoy them at all, had to keep them with him, and to keep them more or less in sight. They were about as easy to find as real estate, and very much easier to assess. But to-day, when personal property consists mainly of business documents, it can readily be concealed or removed, and is extremely difficult to assess. Its collection is an endless source of vexation and annoyance; powerful enough to frighten away a great deal of capital, but not powerful enough to collect the taxes on what remains at home. It is safe to say, as Mayor Hewitt does, that the remission of taxes on personal property would attract so much additional business to New York that the increased value of real estate would directly prevent any loss to the grand list.

But we have by no means exhausted the grounds for the change. There is another reason, closely connected with the last. It is because in taxing land we tax what is to a certain extent a monopoly, whose value has resulted from the growth of the city rather than from the efforts of its owner. As the capital and population of a city increase, its land values increase. The former causes the latter; the latter does not cause the former. By taxing capital we tax those who have produced the result; by taxing land we tax those who have derived the benefit from it. On general grounds there can be no question which is the wiser policy.

But further than this, the free capital which is used in business will not generally earn inordinate profits. It is subject to competition; if there is a specially large return new capital will come in and cause the benefit to be more widely distributed. Only by his own exertions can the capitalist make large gains. On the other hand, if a man has invested his property in land, he has in a sense a monopoly. Whether it is worth nothing or worth a great deal depends upon the growth of the city rather than the activity of the owner. If it increases in value its owner has a means of taxing the public, uncontrolled by competition. To relieve such land from any share of the public burdens simply invites land speculation, which is bad; but to relieve personal property from taxes invites increased business activity, which is good.

A good reason for associating corporations with land as subjects of taxation is that they also have a kind of monopoly, though in a different way. The value of the franchise of a corporation is something to which it is hard to fix any very definite meaning; but it may be described as the excess of value of the business as a whole over that of the individual pieces of property assessed separately. The aggregate local assessment of railroad property, for instance, if estimated on the same basis as the surrounding pieces of property, will in general be very much smaller than the value of the whole business. The difference may fairly be described as constituting the value of the franchise. Of course such franchise values may be the property of individuals; and they are to some extent subject to competition. But, as a general rule, they are owned by corporations, and are due to a virtual monopoly, which the extent of the organization furnishes. And with the growth of the community and the increased complexity of organization the exceptions to this rule become fewer and fewer. A tax on a corporate franchise, if properly assessed, is generally a tax on a monopoly; and if, as an indirect result, it prevents thoughtless duplication of such corporations, the community is by no means a loser.

The proper method of assessment in case of a corporation is a hard question to settle. We cannot altogether agree with Mr. Hewitt in what he says under this head. It sounds plausible to say that "any proposition to impose taxation upon what people or corporations owe instead of what they own, is absolutely unsound." But really there is a serious practical fallacy involved.

Let us take a specific case. Massachusetts and Connecticut have railroad tax laws which are much alike in their general form. Each estimates the value of the franchise by taking the aggregate market value of the securities, or titles to the property, and deducting the value of those individual pieces of property which can be assessed locally. The difference between the practice of the two States is, that Massachusetts estimates the value of the franchise by the value of the stock, while Connecticut takes stock and debt as a basis of valuation. To see how this difference operates, suppose we have two roads, each

of which has cost \$3,000,000, and each of which is earning a fair return on the investment; but one of which has \$2,000,000 stock and \$1,000,000 bonds, while the other has \$1,000,000 stock and \$2,000,000 bonds. Under the Connecticut system these two roads will be taxed nearly alike, which seems fair; under the Massachusetts system one will have to pay about twice as much as the other. This last is obviously unfair, the two roads being substantially alike; and, what is worse, the unfairness operates in favor of the road which is built with borrowed capital, and against the one which has relied on stock subscriptions. In theory, of course, the inequality might be made up by taxing the bonds in the hands of the holders; but we know that in practice such bonds would for the most part escape taxation altogether.

The error, as it seems to us, is in confusing the value of a corporate franchise with the value of the stockholders' rights to that franchise. A really well-laid corporation tax should assess, not a set of persons, but a thing—a very complicated thing, it is true, but none the less something distinct from any set of personal rights. Now, to estimate the value of this thing or object, if you attempt to assess rights at all, you must assess all the rights over it, and not merely a few of them. This is the reason for making market value of debt a basis for assessment. We are not taxing the debt, but the security for the debt; and to find out what the security for the debt is worth, we have to add together first the creditors' estimate of the value of their evidences of debt, and, second, the debtors' estimate of the value of their rights after fulfilling all obligations. If we take the two together, we have the public estimate of the value of a piece of property. If we take either of them separately, we have only assessed a certain set of personal interests in that property. We believe that the former procedure is less liable to evasion, more just, and more in accordance with the general spirit of Mr. Hewitt's utterances.

DEVELOPMENT IN THE NORTHWEST.

A little earlier than usual we have this week the preliminary summary of the operations of the Chicago Milwaukee & St. Paul for the calendar year. The CHRONICLE last week compiled the figures of the Chicago & Northwestern for the same period, and the Burlington & Quincy having issued its statement of earnings and expenses for December and the twelve months, we thus have the material for a useful and instructive comparison of the results for a series of years on the largest three of the great Northwestern companies.

The distinctive feature of the St. Paul, the Northwest and the Burlington & Quincy is their great and rapid growth in recent years, and in this they are typical of the development of the section of country traversed by them. Each of the three systems constitutes a vast network of roads. The St. Paul now operates over 5,600 miles of road. The Northwest operates directly 4,200 miles, and indirectly (through the Omaha and trans-Missouri roads) say 2,500 miles more, making altogether 6,700 miles. The Burlington & Quincy operates directly over 4,700 miles and about 1,500 additional through independent organizations, including the Burlington & Northern, making 6,200 miles. The aggregate mileage of the three systems thus reaches 18,500 miles.

Taking however only the mileage directly operated, first because earnings and operations, as reported, are entirely based on that, and secondly because complete data for the other is hard to obtain, we find that the miles of road in the three systems stood at 14,507 at the end of 1887, 13,435 at the end of 1886, 12,516 in 1885,

12,114 miles in 1884, 11,880 miles in 1883, and 11,225 in 1882. Hence in the last five years there has been an increase of 3,282 miles (or nearly 30 per cent) in the mileage on which the returns of these roads are based. It is interesting to observe that of this increase of 3,282 miles, only 1,291 miles was made to the end of 1885, the remaining 1,991 miles having been added in the last two years, the increase in 1886 having been 919 miles, and in 1887 1,072 miles. In 1884 the addition was only 234 miles, and in 1885 402 miles. If the outside mileage were included, the difference would be still more striking. Of the 1,072 miles increase in 1887, the Burlington & Quincy contributed 654 miles, the St. Paul 310 miles, and the Northwest 108 miles; the latter however has also added considerable new mileage to its Nebraska system, operated separately.

When we come to the statements of earnings, which are the real test and to which all this is preliminary, we find the same evidence of growth and extension. Proportionately the gain has not been so heavy, but that was not to be expected, since the new mileage of necessity at first has very light traffic and earnings. The main point is, that the increase from year to year has been steady and almost uninterrupted, this being strikingly shown in the following table, giving the results for each system, as well as the total for the whole three roads, for the last six years. It will be noted that taking gross earnings as the basis, only one break occurred in the upward movement between 1882 and 1887, namely in 1884, and this is true whether we consider the roads as a whole or singly.

| | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. |
|------------------------|------------|------------|------------|------------|------------|------------|
| <i>C.M.&St.P.—</i> | | | | | | |
| Earnings.. | 25,390,124 | 24,718,403 | 24,413,273 | 23,470,998 | 23,659,823 | 20,386,726 |
| * Expenses.. | 15,326,694 | 14,560,264 | 14,512,471 | 13,859,628 | 13,778,038 | 12,186,073 |
| Net..... | 10,063,430 | 10,158,139 | 9,900,802 | 9,611,370 | 9,881,785 | 8,200,653 |
| <i>Chic.&N.W.</i> | | | | | | |
| Earnings.. | 27,140,725 | 25,348,848 | 24,301,053 | 23,491,898 | 25,024,066 | 23,977,671 |
| * Expenses.. | 16,010,266 | 14,324,788 | 13,934,394 | 14,099,939 | 15,048,884 | 14,620,168 |
| Net..... | 11,130,459 | 11,024,060 | 10,366,659 | 9,391,959 | 9,975,182 | 9,357,503 |
| <i>Chic.B.&Q.—</i> | | | | | | |
| Earnings.. | 27,576,078 | 26,728,408 | 26,556,425 | 25,483,612 | 26,110,369 | 21,550,805 |
| † Expenses.. | 15,212,876 | 13,646,940 | 13,872,128 | 13,072,504 | 12,780,630 | 10,668,341 |
| Net..... | 12,363,202 | 13,081,468 | 12,684,297 | 12,411,108 | 13,329,739 | 10,882,464 |
| <i>Total—</i> | | | | | | |
| Earnings.. | 80,082,927 | 76,795,659 | 75,270,756 | 72,446,508 | 74,794,258 | 65,915,202 |
| Expenses.. | 46,549,836 | 42,531,992 | 42,318,993 | 41,032,071 | 41,607,562 | 37,474,582 |
| Net..... | 33,533,091 | 34,263,667 | 32,951,763 | 31,414,437 | 33,186,706 | 28,440,620 |

* Including taxes.

† Not including taxes.

Thus as against a total of \$65,915,202 in 1882, \$74,794,258 in 1883 and \$72,446,508 in 1884, the gross earnings of the three systems in the late year were \$80,082,927. Such results form quite a noteworthy record. Here is a body of roads which has not had the favoring circumstances during the last three years which the trunk lines have had, that is have not been able to advance rates over the figures previously ruling. On the contrary, competition has become sharper, and rates steadily lower, while for two successive years the corn crop, which counts as a very important item of traffic with some of them, has been short in that section. Yet gross earnings have increased over 10 per cent on 1884 and over 20 per cent on 1882. Bearing in mind that the later earnings being on lower rates, represent proportionately a very much heavier traffic it is easy to see how greatly the business of these roads and the section of country that they drain has expanded.

On the other hand, the net results from this enlarged business have not similarly progressed. Compare, for instance, 1887 with 1886. Every one of the three roads has increased its gross earnings, but only one (the Northwest) has increased its net, and that but slightly, while the net on the Burlington & Quincy has been reduced almost three-quarters of a million dollars. In 1886 the

three roads earned 76½ millions gross and 34½ millions net; in 1887 they earned 80 millions gross, but only 33½ millions net. In other words, on a gain of \$3,287,268 in gross, they have lost \$730,578 in net. The change is even more strikingly shown if we go a little further back, say to 1883. As between that year and 1887, gross has increased \$5,288,669, but net only \$346,385. In this respect, however, the experience of these roads has not been much different we imagine from those engaged in other forms of business. Many a firm finds that though its transactions in the aggregate have been very much heavier than ever before, yet its profits have been no larger, the explanation being either that a lower price was realized on sales, or that the cost was greater, and in some cases both combined.

NET EARNINGS FOR 1887.

We are able to present to-day an unusually complete statement of net railroad earnings for the late calendar year. In his last manual Mr. Poor gave the total gross earnings on all roads in the country at \$822,191,949 for the year 1886, and estimated those for 1887 at 900 million dollars. We have in the following statement net returns for the full twelve months in this latter period on 94 roads whose aggregate gross traffic receipts reach \$675,317,228, and 10 roads more have reported for eleven months of the year, with earnings of 51 millions, making a grand total of 726½ millions.

As shown in the detailed foot-note to one of the tables further below, this aggregate of 726½ million dollars embraces nearly all the prominent systems in the country outside of New England. Indeed, we can recall only three systems of conspicuous prominence not represented in our statement, namely the Missouri Pacific, the Rock Island and the Baltimore & Ohio. These three, if we could include them, would add between 60 and 70 millions to our total, and thus bring it close to 800 million dollars.

We make these preliminary remarks not only to show that our statement is very full, but also to indicate that it is representative in character and comprises substantially the whole railroad system of the United States, excepting only the New England section and a numerous though unimportant body of small roads whose traffic conditions are of necessity the same as those of the larger systems, and which, if included, would merely increase the totals without changing the comparison much or otherwise affecting results.

Taking the gross total as given, 726 millions, we find that no less than 86 millions represents improvement over the year preceding on the same body of roads. The increase is 13½ per cent. The monthly preliminary statements of estimated gross earnings published by us through the year showed a nearly uniform rate of increase in mileage, varying not far from 6 per cent; and though the roads now given are not the same, yet the ratio of increase on them we have reason to believe would not differ much from the figure given. Hence the percentage of increase in gross earnings is over twice that in mileage. At the same time there has been a considerable addition to the expense account, and this has consumed 55½ of the 86 1-5 millions increase, leaving the gain in the net 30½ millions. In ratio, however, this latter is just about the same as the increase in gross, that is 13½ per cent. In brief, then, gross earnings on the 104 roads included in our statement stand at \$726,398,286 in 1887, against \$640,188,606 in 1886, and net at \$257,304,922, against \$226,860,553. The following is a summary of the results both for December and the full year. For the month, of course, the exhibit comprises a greatly reduced

number of roads, as many companies have reported for the year which will not issue returns by months. It should be understood that the total for the year includes two Mexican and two Canadian roads.

| | Month of December. (67 roads.) | | | Jan. 1 to December 31. (*104 roads.) | | |
|--------------|-----------------------------------|---------------|--------------|---|----------------|--------------|
| | 1887. | 1886. | Inc. or Dec. | 1887. | 1886. | Inc. or Dec. |
| Gross earn's | \$ 41,443,084 | \$ 37,547,981 | +3,895,103 | \$ 726,398,286 | \$ 640,188,606 | +86,209,680 |
| Oper. exp... | \$ 27,790,515 | \$ 23,941,121 | +3,849,394 | \$ 469,093,364 | \$ 413,328,053 | +55,765,311 |
| Net earn's | \$ 13,652,569 | \$ 13,606,860 | +45,709 | \$ 257,304,922 | \$ 226,860,553 | +30,444,369 |

* Of these, 10 roads have reported for less than the full year, as above stated

From this it will be seen that the exhibit for December is in striking contrast with that for the year, the net showing only a nominal increase. This calls attention to the change that has occurred in the last half of the year. For the first six months the gains in net were very heavy—in ratio very much larger than the increase in gross. Thus in January the net improved no less than 54 per cent. That month's result was, however, in part exceptional, due to the favorable weather conditions prevailing and was followed by a very small gain in February, the weather being decidedly adverse. So, too, the 36 per cent increase in March was in part special, as the Interstate law went into effect the following month, and accounts in some measure for the increase. But in April, May and June there were no unusual favoring agencies, and yet the gain was in each case over 20 per cent, and in May 25 per cent. With July the change came; not only did the gains in net fall off materially, but from having been greater in ratio than the gains in gross, they became at first just about the same (in July and August), then dropped much below, and finally in December the increase was only trifling. This less satisfactory result as to the net follows only in small part from reduced gains in gross, being due almost entirely to the great increase in expenses, first as the outgrowth of a very liberal policy in making renewals and betterments, secondly because of the increased cost of various items entering into railroad accounts, and finally, in certain sections, because of reduced rates, increasing the ratio of expenses to earnings. Annexed we give a recapitulation of the results for each of the twelve months.

GROSS AND NET EARNINGS.

| | Gross Earnings. | | | Net Earnings. | | |
|------------------|-----------------|---------------|--------------|---------------|---------------|--------------|
| | 1887. | 1886. | Increase. | 1887. | 1886. | Increase. |
| Jan. (51 roads) | \$ 24,163,428 | \$ 19,950,926 | \$ 4,212,497 | \$ 7,213,497 | \$ 4,680,990 | \$ 2,532,507 |
| Feb. (57 roads) | \$ 24,936,460 | \$ 22,675,611 | \$ 2,260,849 | \$ 7,406,993 | \$ 7,263,064 | \$ 143,929 |
| Mar. (58 roads) | \$ 32,592,658 | \$ 28,864,876 | \$ 3,727,782 | \$ 12,176,647 | \$ 8,967,232 | \$ 3,209,415 |
| April (59 roads) | \$ 31,640,281 | \$ 27,576,467 | \$ 4,063,814 | \$ 10,873,279 | \$ 8,859,654 | \$ 2,013,625 |
| May (58 roads) | \$ 32,596,452 | \$ 28,934,958 | \$ 3,661,494 | \$ 11,681,438 | \$ 9,342,016 | \$ 2,339,422 |
| June (56 roads) | \$ 35,861,885 | \$ 32,021,535 | \$ 3,840,350 | \$ 12,582,952 | \$ 10,395,220 | \$ 2,187,732 |
| July (58 roads) | \$ 38,323,922 | \$ 35,600,219 | \$ 2,723,703 | \$ 14,340,465 | \$ 13,335,299 | \$ 1,005,166 |
| Aug. (66 roads) | \$ 39,538,663 | \$ 35,702,523 | \$ 3,836,140 | \$ 15,468,969 | \$ 13,945,403 | \$ 1,523,566 |
| Sept. (65 roads) | \$ 39,846,668 | \$ 36,173,732 | \$ 3,672,936 | \$ 15,857,187 | \$ 14,590,655 | \$ 1,266,532 |
| Oct. (65 roads) | \$ 42,579,981 | \$ 38,504,577 | \$ 4,075,404 | \$ 17,396,940 | \$ 16,179,724 | \$ 1,217,216 |
| Nov. (67 roads) | \$ 42,800,198 | \$ 38,089,480 | \$ 4,710,718 | \$ 15,932,521 | \$ 15,165,445 | \$ 767,076 |
| Dec. (67 roads) | \$ 41,443,084 | \$ 37,547,981 | \$ 3,895,103 | \$ 13,652,569 | \$ 13,606,860 | \$ 45,709 |

This shows clearly the course of earnings during the year. Another important point is as to the group or groups of roads that have fared best. It will be remembered that in 1886 the trunk lines contributed the main share of the improvement shown, chiefly because of the better rates obtained by them. For 1887 it is the coal roads that occupy the most prominent place, though apart from that the gains are general and widely distributed. There is indeed but one group of roads, namely the Northwestern, which fails to show increased net, though in the previous year there were three sections that fell behind. The loss on Northwestern roads is of course well understood. In fact, in view of the increased competition in that section of the country, it is rather surprising that these companies have done as well as they have.

In the following we have arranged the roads in groups in our usual way—for December and the year.

| December. | Gross Earnings. | | Net Earnings. | | Inc. or Dec. | P.C. |
|----------------------|-----------------|----------------|----------------|----------------|----------------|------|
| | 1887. | 1886. | 1887. | 1886. | | |
| Trunk lines.....(6) | \$ 10,142,441 | \$ 9,227,303 | \$ 2,626,697 | \$ 2,650,808 | -\$ 24,111 | 1 |
| Middle Western (9) | \$ 1,826,797 | \$ 1,831,412 | \$ 462,349 | \$ 555,536 | -\$ 93,187 | 17 |
| Northwestern..(6) | \$ 7,903,674 | \$ 7,812,690 | \$ 8,335,756 | \$ 3,762,912 | -\$ 427,156 | 11 |
| W't of Miss'uri(2) | \$ 816,075 | \$ 730,908 | \$ 254,153 | \$ 299,542 | -\$ 45,389 | 15 |
| Pacific Syst'ns(11) | \$ 9,039,536 | \$ 7,709,476 | \$ 3,157,960 | \$ 2,865,985 | +\$ 291,975 | 10 |
| Southern r'ds..(19) | \$ 5,020,761 | \$ 4,218,472 | \$ 2,063,323 | \$ 1,719,159 | +\$ 344,164 | 20 |
| Coal companies(7) | \$ 5,342,700 | \$ 4,866,906 | \$ 1,323,569 | \$ 1,366,701 | -\$ 43,132 | 3 |
| Eastern co's....(5) | \$ 636,895 | \$ 555,364 | \$ 140,563 | \$ 145,295 | -\$ 4,732 | 3 |
| Mexican roads..(2) | \$ 714,107 | \$ 595,450 | \$ 287,999 | \$ 240,922 | +\$ 47,077 | 20 |
| Total, 67 roads | \$ 41,443,084 | \$ 37,547,981 | \$ 13,652,569 | \$ 13,606,860 | +\$ 45,709 | 0 |
| Jan. 1 to Dec. 31. | | | | | | |
| Trunk lines... (15) | \$ 208,223,135 | \$ 184,863,641 | \$ 68,880,409 | \$ 62,583,219 | +\$ 6,297,190 | 10 |
| Middle West'n(14) | \$ 39,127,053 | \$ 35,623,124 | \$ 13,127,500 | \$ 11,413,987 | +\$ 1,713,513 | 15 |
| Northwestern.(10) | \$ 98,869,513 | \$ 92,404,059 | \$ 39,643,807 | \$ 39,943,429 | -\$ 299,622 | 1 |
| W't of Miss'uri(6) | \$ 22,827,753 | \$ 18,602,041 | \$ 9,666,575 | \$ 7,599,786 | +\$ 2,066,789 | 27 |
| Pacific Syst'ns(11) | \$ 100,931,671 | \$ 89,146,143 | \$ 40,114,972 | \$ 36,186,556 | +\$ 3,928,416 | 11 |
| Southern r'ds..(12) | \$ 42,666,463 | \$ 35,924,647 | \$ 15,728,248 | \$ 13,219,852 | +\$ 2,508,396 | 19 |
| Coal compan's.(13) | \$ 129,661,021 | \$ 108,774,138 | \$ 38,458,589 | \$ 28,243,208 | +\$ 10,215,386 | 36 |
| Eastern co's....(11) | \$ 26,295,124 | \$ 24,083,521 | \$ 9,640,441 | \$ 9,126,988 | +\$ 513,453 | 6 |
| Mexican roads..(2) | \$ 6,886,495 | \$ 5,601,227 | \$ 2,363,854 | \$ 1,701,667 | +\$ 662,187 | 39 |
| Total, 94 roads | \$ 675,317,228 | \$ 595,052,541 | \$ 237,900,395 | \$ 210,018,682 | +\$ 27,881,713 | 13 |
| 11 mos. (10 roads) | \$ 51,081,058 | \$ 45,136,065 | \$ 19,404,527 | \$ 16,841,871 | +\$ 2,562,656 | 15 |
| Gr'nd tot.(104 rds) | \$ 723,398,286 | \$ 640,188,606 | \$ 257,304,922 | \$ 226,860,553 | +\$ 30,444,369 | 13 |

NOTE.—Included under the head of—

Trunk Lines—The Pennsylvania (east of Pitts. & E. Co), Northwestern system, Southwestern system, the Erie, N. Y. Penn. & Ohio and Ohio & Miss., and for the full year the same roads, together with N. Y. Central, the Lake Shore, the Mich. Cent. and Can. So., the Boston & Albany, N. Y. Chic. & St. Louis, and the Cleveland Col. Clin. & Ind., Clin. & Springfield, Indianapolis & St. Louis and St. Louis Alton & Terre Haute.

Middle Western—The Wabash, Chicago St. Louis & Pitts., Clin. Ind. St. L. & C. Grand Rap. & Ind., Toledo & Ohio Central, Det. Bay City & Alpena, Cairo Vin. & Chic., Scioto Valley and Cleveland & Canton, and for the full year the same roads (with the exception of Scioto Valley), together with Illinois Central, Chic. & West Mich., Det. Lansing & Northern, Peoria Dec. & Evans., Wheeling & Lake Erie, and Ohio River.

Northwestern—The Chicago Milw. & St. Paul, Chicago Burlington & Quincy, Chic. & Northwestern, Chic. St. Paul M. & Omaha, Burlington Cedar R. & North. and Minneapolis & St. Louis, and for the full year the same roads, together with Mil. Lake Shore & Western, St. Paul & Duluth, Minnesota & Northwestern & Mil. & Northern.

West of Missouri—The Denver & Rio Grande and Denv. & Rio Grande Western, and for the full year the same roads, together with St. Louis & San Fran., Kansas City Fort Scott & G., Kan. C. Spr. & Mem. and St. Louis Ark. & Texas.

Pacific Systems—The six Southern Pacific roads and the Union Pac., Northern Pacific, Canadian Pacific, Oregon Improvement and Oregon Navigation.

Southern Roads—The Louisville & Nashville, the six Rich. & W. Point Terroads, Central of Georgia, East Tenn. Va. & Ga., Norfolk & Western, Louisville New Orleans & Texas, Nashville Chattanooga & St. Louis, Memphis & Charleston, Kentucky Central, Seaboard & Roanoke, Carolina Central, Fort W. & Denver, Shenandoah Valley and Cape Fear & Yadkin, and for the full year the same roads (with the exception of Rich. & West Point Ter., Seaboard & Roanoke and Carolina Central), together with Norfolk Southern.

Coal Companies—The Phila. & Reading, P. & R. Coal & Iron Co., Central of New Jersey, Northern Central, Western N. Y. & Penn., All Valley and Pitts. burg & Western, and for the full year the same roads (with the exception of Pitts. & Western), together with Lackawanna, Del. & Hudson, Buff. Roch. & Pitts., N. Y. Susq. & Western, Summit Branch, Huntington & Broad Top and Beech Creek.

Eastern Roads—The Rome Wat. & Odenburg, Baltimore & Potomac, N. Y. Ont. & Western, West Jersey and Camden & Atl., and for the full year the same roads, together with Manhattan Elev., N. Y. & New England, Long Island, Staten Island, N. Y. Phila. & Norfolk and Brooklyn Elevated.

Mexican Roads—The Mexican Central and Mexican National.

Thus over 10 millions of the gain in net and nearly 21 millions of the gain in gross, is furnished by the coal companies, the Reading having contributed \$5,314,252 of the former and \$5,949,283 of the latter. The trunk lines show an even heavier increase in gross, namely \$23,359,494, but their increase in net is only \$6,297,190. The Pacific roads also have large gains, proportionately heavier in gross than in net—that is, they have enlarged the gross 11½ millions and the net nearly 4 millions. Southern roads, on the other hand, have gained proportionately more in net than in gross. Indeed, they record about 19 per cent gain in net, a figure exceeded only by the coal roads, the Mexican roads and the roads west of the Missouri. It should be remembered, too, that the Southern companies included in our totals are almost all lines on which there has been very little increase in mileage. On the roads west of the Missouri the improvement is very heavy in the case of the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Denver & Rio Grande and the Kansas City Springfield & Memphis, the first two mentioned operating a considerably increased mileage. As illustrating the changed character of the exhibits at the close of the year it should be noted that for December there is a decrease in net on every section except the Southern, the Pacific and the Mexican. It may be remarked, too, that out of the 104 roads for the year only three show diminished gross and 17 diminished net, but for December out of 67 roads 9 report a loss in gross and 23 in net,

Monetary & Commercial English News

[From our own correspondent.]

LONDON, February 4, 1888.

Commercially and financially the position of affairs remains practically the same as last week. Money remains very easy, notwithstanding the continuance of the gold inquiry for the Continent. Stock Exchange speculative business has not improved, nor are there indications of any great accession to the volume of trade. Still the general tone is healthy, and confidence in the future has by no means abated. The first series of public sales of colonial wool have opened with a good appearance. Biddings have been fairly brisk, and the general level of prices has been well maintained, while scoured and cross-bred qualities have occasionally marked an advance of 1/2d. per lb. In the iron trade quietness has prevailed, and in spite of freer shipments the market is still suffering under the weight of heavy supplies. Copper has been somewhat unsettled, but the efforts of the syndicate have been quite sufficient to prevent any serious reaction. It is understood that pressure is being steadily brought to bear upon the different producing companies to compel them to join the syndicate. The recent advance from £75 to £85 per ton in the price of chili bars was apparently due to legitimate purchases. It appears that manufacturers, doubting the ability of the speculative clique to maintain the market, had held back in the hope of prices breaking away; but the necessity for completing contracts compelled them to come on the market and purchase the metal as best they could. Hence the sharp rise, which was not, however, kept up after the exceptional inquiry which had caused it had been satisfied.

There is just for the moment an entire absence of any important event bearing upon our future, be it commercial or monetary. Every one is calculating upon an extended business, and apparently not without reason; but the revival promises to retain its established staid character. The "corner" in copper cannot be accepted as a legitimate trade movement, and there is no indication of any sudden expansion of the demand for any special article of produce or manufacture; but the prospect all round is considered bright, and will doubtless become increasingly satisfactory if the peace of Europe be maintained during the coming spring.

The directors of the Bank of England have refrained from making any alteration in the official rate of discount, and neither the joint stock banks nor the discount houses have made any change in the rates of allowance on deposits. The Continental exchanges have all remained weak, but the gold inquiry for Germany has slackened a little. There is plenty of money available for all *bona-fide* purposes, as witness the liberal subscriptions to the Bengal-Nagpur Railway issue; but at the same time the revenue collections should soon tell upon floating balances and gradually give the Bank a thorough control over the outside market. Day-to-day loans only make about 3/4 per cent and three months' bills are taken at 1 3/8 per cent.

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. | |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | At Call. | 7 to 14 Days. |
| Dec. 50 | 4 | 2 5/8 @ 2 3/4 | 2 5/8 @ - | 2 5/8 @ - | 3 1/4 @ 4 | 3 1/4 @ 4 | 3 1/4 @ 4 | 2 1/2 | 2 1/2 | 2 3/4 - 2 3/4 |
| Jan. 6 | 4 | 2 @ 2 1/2 | 2 1/2 @ - | 2 1/2 @ - | 2 3/4 @ 3 1/2 | 2 3/4 @ 3 1/2 | 2 3/4 @ 3 1/2 | 2 1/2 | 2 | 2 1/4 - 2 1/4 |
| " 13 | 3 1/2 | 2 @ - | 2 @ - | 2 @ - | 2 1/2 @ 3 1/4 | 2 1/2 @ 3 1/4 | 2 1/2 @ 3 1/4 | 2 | 1 3/4 | 2 - 2 |
| " 20 | 3 | 1 3/4 @ - | 1 3/4 @ - | 2 @ - | 2 1/4 @ 3 | 2 1/4 @ 3 | 2 1/4 @ 3 | 1 1/2 | 1 1/2 | 1 1/2 - 1 1/2 |
| " 27 | 3 | 1 1/2 @ 1 1/2 | 1 1/2 @ - | 2 @ - | 2 @ 2 1/4 | 2 1/4 @ 2 1/4 | 2 1/4 @ 3 | 1 1/2 | 1 1/2 | 1 1/2 - 1 1/2 |
| Feb. 4 | 3 | 1 1/4 @ 1 1/2 | 1 1/2 @ - | 2 @ - | 2 @ 3 | 2 @ 3 | 2 @ 3 | 1 1/2 | 1 1/2 | 1 1/2 - 1 1/2 |

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..... | £ 23,670,760 | £ 23,943,625 | £ 24,413,035 | £ 24,310,285 |
| Public deposits..... | 5,258,289 | 3,670,220 | 4,028,555 | 7,118,413 |
| Other deposits..... | 25,171,945 | 23,854,170 | 25,453,800 | 22,941,158 |
| Government securities..... | 15,636,337 | 13,531,805 | 13,746,615 | 13,653,665 |
| Other securities..... | 18,978,771 | 18,926,692 | 20,441,927 | 20,593,443 |
| Reserve of notes and coin..... | 13,947,744 | 13,235,353 | 13,378,893 | 13,985,671 |
| Coin and bullion..... | 21,418,514 | 21,428,974 | 22,041,928 | 22,545,956 |
| Reserve to liabilities..... | 45 59 p. c. | 47 3/4 p. c. | 45 1/2 p. c. | 46 1/4 p. c. |
| Bank rate..... | 3 p. c. | 4 p. c. | 3 p. c. | 4 p. c. |
| Consols..... | 102 3/4 | 100 1/4 | 100 3/4 | 100 3/4 |
| Clearing-House return..... | 152,515,000 | 146,212,000 | 130,697,000 | 133,647,000 |

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 | Feb. 3. | | Jan. 27. | | Jan. 20. | | Jan. 13. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 3 | 2 3/4 | 3 | 3 | 3 | 2 3/4 | 3 | 2 3/4 |
| Berlin..... | 3 | 1 1/4 | 3 | 1 3/4 | 3 | 1 3/4 | 3 | 1 3/4 |
| Frankfort..... | 3 | 1 3/4 | 3 | 1 3/4 | 3 | 1 3/4 | 3 | 1 3/4 |
| Hamburg..... | 3 | 1 3/4 | 3 | 1 3/4 | 3 | 1 3/4 | 3 | 1 3/4 |
| Amsterdam..... | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 |
| Brussels..... | 3 1/4 | 2 1/4 | 3 1/4 | 2 1/4 | 3 1/4 | 3 | 3 1/4 | 3 |
| Madrid..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Vienna..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 3/4 | 4 | 3 3/4 |
| St. Petersburg..... | 5 | 5 @ 6 | 5 | 5 @ 5 1/2 | 5 | 5 1/4 @ 6 | 5 | 5 1/4 @ 6 |
| Copenhagen..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

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

Gold—The demand for Holland continues, and in addition to amounts taken from the open market, the Bank has sold £137,000. Arrivals: £11,000 from China, £12,000 from the Cape and £68,000 from Central America. Shipments: £16,000 to Bombay.
Silver—Until the end of last week silver continued firm, owing to its scarcity, but gave way on the 30th, in response to lower exchanges from India, to 44 1/2d. After the allotment of India Council bills further weakness was manifest, and 44 1/2d. was quoted. The market closes slightly firmer at 44 3/4d. Arrived: £247,000 from New York. Shipped to Bombay, £121,000.
Mexican Dollars—There are no fresh arrivals to report and rates are quite nominal.

The quotations for bullion are reported as follows:

| GOLD. | Feb. 2. | | Jan. 26. | | SILVER. | Feb. 2. | | Jan. 26. | |
|--|------------------|--------|----------|--------|---|------------------|----------|----------|----------|
| | London Standard. | s. d. | s. d. | s. d. | | London Standard. | d. | d. | d. |
| Bar gold, fine...oz. | 77 | 9 1/2 | 77 | 9 1/2 | Bar silver.....oz. | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 |
| Bar gold, contain'g 20 dwts silver...oz. | 77 | 10 1/2 | 77 | 10 1/2 | Bar silver, contain'g 5 grs. gold...oz. | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 |
| Span.doubloons...oz. | ..... | ..... | ..... | ..... | Cake silver.....oz. | 47 1/2 | 47 11-16 | 47 11-16 | 47 11-16 |
| S.Am.doubloons...oz. | ..... | ..... | ..... | ..... | Mexican dols....oz. | .... | .... | 48 3/4 | 48 3/4 |

Tenders for £2,000,000 Treasury bills have been received by the Bank of England. The allotments were: In bills at three months £1,500,000 and six months £500,000. Tenders for bills at three months, at £99 14s. 1d., received about 14 per cent and above, in full, and for bills at six months, at £99 3s. 11d. and above, in full. The average rate for the three months bills is £1 3s. 0d. and for the six months £1 10s. 4d.

This has again been a busy week so far as concerns new issues. Amongst the more important has been the subscription, through Messrs. Speyer Bros., to an issue of £5,000,000 four per cent gold bonds, redeemable in 1952, of the Illinois Central Railroad Company, the issue price being 103 1/2 per cent, or £207 per \$1,000 bond. The tenders for £1,000,000 of 3 1/2 per cent debentures of the Bengal-Nagpur Railway Company have amounted to £3,793,600, at prices ranging from the minimum of £100 to £103 10s. 0d. Tenders at £100 10s. will receive about 47 per cent of the amount applied for, and those above that price in full. The average price was £100 11s. 5 1/2d. per cent.

The capital creations for the week have been:

| LOCAL. | | Amount |
|--|-------|-------------|
| Carlton Bank (Limited), £10 fully paid preferred share at £5 per share | ..... | not stated. |
| Daniel & Sons' breweries (Limited) 4 1/2 per cent perpetual debentures | ..... | £100,000 |
| Bylesburg Dairy Company (Limited) 5 per cent debentures | ..... | 45,000 |
| Manchester Brewery Company (Limited) £10 shares | ..... | 350,000 |
| Manchester Brewery Company 5 1/2 per cent debentures | ..... | 150,000 |
| Treveloe Tin Mining Company (Limited) £1 shares | ..... | 30,000 |
| Electrical Automatic Delivery Box Company, £1 shares | ..... | 60,000 |
| Equitable Debenture & Assets Corporation (Limited), £10 shares | ..... | 200,000 |
| COLONIAL. | | Amount |
| Monte Christo Gold Mines, Limited (Queensland), £1 shares | ..... | £105,000 |
| Canadian Agricultural Coal & Colonization Company (Limited), 10 preferred shares | ..... | 200,000 |
| Falmerston Copper Mining Company (Limited), £5 shares | ..... | 160,000 |

| UNITED STATES. | | Amount |
|---|-------|------------|
| Illinois Central Railroad 4 per cent gold bonds at 103 1/2 | ..... | £5,175,000 |
| FOREIGN. | | Amount |
| Mexican Land Mortgage & Investment Company (Limited), 7 per cent mort. bonds | ..... | £74,000 |
| Argentine North Eastern Railway Company (Limited), preferred cumulative 6 per cent shares of £20 each | ..... | 1,500,000 |
| Lake Copais Company (Limited), 6 per cent first mortgage debentures at 95 per cent | ..... | 142,500 |

The wheat trade has again been in a dull and inanimate condition. There is no real life in the market. Statistics continue to point to a higher level of prices, but they have no influence in the face of the "bear" tendency reported from America. Supplies immediately available are not excessive, but the inclination is rather to sell than hold on; hence a reduction of 6d. to 1s. per quarter is by no means uncommon. Very favorable accounts are to hand respecting the South Aus-

tralian harvest, and the coming season will no doubt see us well supplied from that quarter. Holders for the moment are clearly uneasy respecting the future.

The following shows the import of cereal produce into the United Kingdom during the past 22 weeks of the season compared with last season:

| IMPORTS. | | | | |
|------------------|------------|------------|------------|------------|
| | 1887-8. | 1886-7. | 1885-6. | 1884-5. |
| Wheat.....cwt. | 22,034,730 | 21,408,610 | 22,917,368 | 21,066,705 |
| Barley..... | 9,047,803 | 10,131,975 | 6,502,383 | 8,385,242 |
| Oats..... | 7,705,734 | 6,502,412 | 4,812,060 | 4,911,314 |
| Peas..... | 1,659,372 | 1,063,137 | 953,522 | 974,480 |
| Beans..... | 1,067,757 | 1,130,725 | 1,434,456 | 1,657,205 |
| Indian corn..... | 10,058,213 | 10,945,445 | 11,423,959 | 8,539,781 |
| Flour..... | 8,247,779 | 6,931,163 | 5,413,717 | 6,874,180 |

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

| | 1887-8. | 1886-7. | 1885-6. | 1884-5. |
|--------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 22,034,730 | 21,408,610 | 22,917,368 | 21,066,705 |
| Imports of flour..... | 8,247,779 | 6,931,163 | 5,413,717 | 6,874,180 |
| Sales of home-grown..... | 18,394,017 | 15,957,582 | 19,036,135 | 21,217,135 |
| Total..... | 49,176,526 | 44,297,355 | 47,367,220 | 49,158,020 |

| | 1887-8. | 1886-7. | 1885-6. | 1884-5. |
|-------------------------------|-----------|----------|----------|----------|
| Aver. price wheat.....week. | 30s. 10d. | 35s. 5d. | 29s. 7d. | 34s. 6d. |
| Aver. price wheat.....season. | 30s. 1d. | 32s. 5d. | 30s. 8d. | 32s. 5d. |

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 17.

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Silver, per oz.....d. | 44 ¹ / ₁₆ | 44 ¹ / ₁₆ | 44 | 43 ¹⁵ / ₁₆ | 44 | 44 |
| Consols for money..... | 102 ⁵ / ₁₆ | 102 ⁵ / ₁₆ | 102 ⁷ / ₁₆ | 102 ¹ / ₁₆ | 102 ⁷ / ₁₆ | 102 ⁵ / ₁₆ |
| Consols for account..... | 102 ⁷ / ₁₆ | 102 ³ / ₁₆ | 102 ⁹ / ₁₆ | 102 ⁹ / ₁₆ | 102 ¹ / ₁₆ | 102 ⁷ / ₁₆ |
| Fr'ch rentes (in Paris) fr. | 81 ⁴ / ₇ | 81 ⁷ / ₇ | 81 ⁷ / ₇ | 81 ⁷ / ₇ | 81 ⁸ / ₇ | 81 ⁸ / ₇ |
| U. S. 4 ¹ / ₂ s of 1891..... | 110 ³ / ₄ | 110 ³ / ₄ | 110 ³ / ₄ | x109 ¹ / ₈ | 109 ¹ / ₄ | 108 ³ / ₄ |
| U. S. 4s of 1907..... | 129 ¹ / ₄ | 129 ³ / ₈ | 129 ³ / ₈ | x129 | 128 ³ / ₄ | 128 ³ / ₄ |
| Canadian Pacific..... | 59 ¹ / ₂ | 59 ³ / ₈ | 59 ³ / ₈ | 59 ¹ / ₂ | 59 ³ / ₈ | 60 |
| Chic. Mil. & St. Paul..... | 78 ¹ / ₄ | 77 ³ / ₈ | 77 ³ / ₈ | 77 ³ / ₈ | 78 ¹ / ₂ | 78 ³ / ₈ |
| Eric common stock..... | 27 ⁷ / ₈ | 27 ¹ / ₂ | 27 ¹ / ₂ | 27 ¹ / ₂ | 27 ⁷ / ₈ | 27 ³ / ₄ |
| Illinois Central..... | 123 ³ / ₄ | 123 ¹ / ₂ | 123 ¹ / ₂ | x120 | 120 | 120 |
| Pennsylvania..... | 55 ⁵ / ₈ | 55 ³ / ₄ |
| Philadelphia & Reading..... | 33 ³ / ₈ | 33 ³ / ₈ | 33 ³ / ₈ | 34 | 34 | 33 ³ / ₈ |
| New York Central..... | 110 ¹ / ₂ | 110 ¹ / ₄ | 110 ¹ / ₈ | 110 | 110 ¹ / ₄ | 110 ⁵ / ₈ |

Commercial and Miscellaneous News

NATIONAL BANK.—The following national bank has been organized since last advices:

3,844—The First National Bank of Leoti, Kas. Capital \$50,000. George C. Harderty, President; T. W. Felham, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and an decrease in general merchandise. The total imports were \$9,545,125, against \$9,059,556 the preceding week and \$8,209,109 two weeks previous. The exports for the week ended February 14 amounted to \$6,109,408, against \$6,086,608 last week and \$5,028,454 two weeks previous. The following are the imports at New York for the week ending (for dry goods) February 9 and for the week ending (for general merchandise) February 10; also, totals since the beginning of the first week in January:

| FOREIGN IMPORTS AT NEW YORK. | | | | |
|------------------------------|--------------|--------------|--------------|--------------|
| For Week. | 1885. | 1886. | 1887. | 1888. |
| Dry Goods..... | \$2,185,795 | \$3,464,670 | \$3,156,268 | \$3,639,328 |
| Gen'l mer'chise.. | 4,156,762 | 5,436,639 | 6,427,206 | 5,905,797 |
| Total..... | \$6,342,557 | \$8,901,309 | \$9,583,474 | \$9,545,125 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$12,999,747 | \$15,588,743 | \$17,636,573 | \$19,170,075 |
| Gen'l mer'chise.. | 27,033,549 | 32,786,403 | 33,788,269 | 36,655,898 |
| Total 6 weeks.. | \$40,033,296 | \$48,375,146 | \$51,424,842 | \$55,825,973 |

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 14, 1888, and from January 1 to date:

| EXPORTS FROM NEW YORK. | | | | |
|------------------------|--------------|--------------|--------------|--------------|
| | 1885. | 1886. | 1887. | 1888. |
| For the week... | \$5,787,330 | \$4,674,126 | \$5,192,308 | \$6,109,408 |
| Prev. reported.. | 36,166,770 | 29,018,808 | 27,186,624 | 29,706,286 |
| Total 6 weeks.. | \$41,954,100 | \$33,692,934 | \$32,378,932 | \$35,815,694 |

The following table shows the exports and imports of specie at the port of New York for the week ending February 11, 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..... | \$31,100 | \$39,300 | \$..... | \$1,718 |
| France..... | 5,000 | 5,000 | \$6,500 | 274,902 |
| Germany..... | ..... | 1,248 | 9 | 1,009 |
| West Indies..... | 269,800 | 1,146,880 | 3,209 | 36,423 |
| Mexico..... | ..... | ..... | ..... | 2,134 |
| South America..... | ..... | 73,019 | 1,800 | 20,672 |
| All other countries.. | 2,000 | 12,138 | 9,019 | 44,433 |
| Total 1888..... | \$307,900 | \$1,277,585 | \$110,537 | \$381,291 |
| Total 1887..... | 601,895 | 1,164,956 | 10,973 | 3,228,012 |
| Total 1886..... | 964,686 | 3,621,142 | 126,287 | 1,070,844 |

| Silver. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$85,000 | \$1,248,430 | \$..... | \$..... |
| France..... | 10,000 | 52,600 | ..... | 4,439 |
| Germany..... | ..... | 1,900 | 29 | 8,947 |
| West Indies..... | 45,816 | 51,553 | 2,879 | 46,534 |
| Mexico..... | ..... | ..... | 300 | 2,258 |
| South America..... | 11,254 | 17,543 | 560 | 7,361 |
| All other countries.. | 51,750 | 107,790 | 80 | 74,387 |
| Total 1888..... | \$203,820 | \$1,479,816 | \$3,848 | \$143,926 |
| Total 1887..... | 345,175 | 1,023,810 | 19,155 | 211,869 |
| Total 1886..... | 282,714 | 2,006,215 | 10,065 | 77,278 |

Of the above imports for the week in 1888, \$3,015 were American gold coin and \$1,000 American silver coin. Of the exports during the same time \$33,500 were American gold coin.

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

| IMPORTS INTO NEW YORK. | | | | | | |
|------------------------|---------------|----------------------|---------------|---------------|----------------------|---------------|
| Month. | 1888. | | | 1887. | | |
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| January..... | \$ 15,530,747 | \$ 25,357,580 | \$ 40,888,287 | \$ 11,159,704 | \$ 23,748,188 | \$ 34,907,892 |

| EXPORTS FROM NEW YORK. | | | | CUSTOMS RECEIPTS. | | | |
|------------------------|--------------------|---------------|--------------|-------------------|---------------|--|--|
| Month. | Total Merchandise. | | Month. | At New York. | | | |
| | 1888. | 1887. | | 1888. | 1887. | | |
| January..... | \$ 24,055,029 | \$ 24,476,387 | January..... | \$ 13,498,921 | \$ 11,792,309 | | |

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. 11 | \$ 1,134,867 | \$ 1,263,391 | \$ 130,890,140 | \$ 12,538,600 | \$ 11,586,445 |
| " 13 | 1,704,122 | 1,392,098 | 130,744,487 | 12,951,379 | 11,631,341 |
| " 14 | 2,276,444 | 1,235,717 | 130,544,687 | 14,048,763 | 11,774,484 |
| " 15 | 1,432,503 | 1,226,173 | 130,359,054 | 14,427,426 | 11,787,784 |
| " 16 | 1,144,522 | 1,203,050 | 130,207,240 | 14,489,086 | 11,819,410 |
| " 17 | 1,039,988 | 959,679 | 130,027,615 | 14,688,989 | 11,879,441 |
| Total. | 8,732,446 | 7,280,098 | ..... | ..... | ..... |

Arizona Mineral Belt.—Unless sooner adjusted, the case of the Arizona Mineral Belt Railroad against the Atlantic & Pacific for non-fulfilment of contract will be pressed to an issue during April. In the meantime the Mineral Belt Road is under lease to the Arizona Wood Company.

Camden & Atlantic.—The business of this road and its branches in 1887 is thus reported: For the 12 months ending Dec. 31, 1887, the total receipts were \$678,644, an increase of \$79,554 compared with the corresponding period of 1886; operating expenses, \$540,080, an increase of \$70,765, and net earnings, \$138,564, an increase of \$8,789. For the twelve months the total expenses and obligations were \$635,830, an increase of \$68,741, and the net income of the Camden & Atlantic Railroad, after the payment of all obligations, was \$42,814, an increase of \$10,812. Two dividends, one of three per cent and the other of two per cent, upon the preferred stock, were paid in 1887.

Duluth & Iron Range.—The extension of the Duluth & Iron Range Railroad from Tower to Ely is progressing rapidly, and the grading will be done by March 1. Another extension eastward along the Vermillion range has been ordered. The latter extension is supposed to be the outcome of an agreement with the Canadian Pacific Railway, which will extend its line from Port Arthur to meet the Duluth & Iron Range.

Kanawha & Ohio.—The stockholders of the Kanawha & Ohio Railroad held a meeting recently at Columbus, Ohio, and voted to lease the Buckingham Division of the Kanawha & Ohio road to the Toledo & Ohio Central and the Shawnee & Muskingum River railroads, and also voted on a contract by the three companies for traffic purposes. These measures were approved afterward by the Toledo & Ohio Central and the Shawnee & Muskingum River companies. The officials of the several companies have the matter of the contract and lease under consideration. The Buckingham Division is the northern portion of the K. & O., and it is expected that it will prove a valuable line to the T. & O. C., which will thus secure a direct and independent outlet from its southern terminus at Corning, Ohio, to the Ohio River at Point Pleasant, W. Va., one of the principal points on the Ohio River Railroad.

Mobile & Montgomery.—The semi-annual statement of this railroad shows net earnings of about \$150,000. The officials say that the line is now in excellent condition, and equal to any in the Southern States. Steel rails have been laid over the entire line, and the expenses of keeping this division of the Louisville & Nashville in order will for some years be reduced to a minimum.

Quincy Omaha & Kansas City—Quincy Missouri & Pacific.—The Quincy Missouri & Pacific Railroad has been reorganized and the name of the road has been changed to the Quincy Omaha & Kansas City. Following is the first board of directors: C. H. Bull, Amos Green, W. S. Warfield and W. L. Distin of Quincy; John Paton, Edwin Parsons and W. W. Jacobs of New York. The above directors have elected the following officers: President, C. H. Bull; Vice President and General Manager, Amos Green; Secretary and Treasurer, E. J. Parker.

Schuylkill Navigation Company.—After serving for forty years as President of the Schuylkill Navigation Company, Mr. Frederick Fraley retires to make room for one of the Reading reorganization trustees, in accordance with the plan of reorganization.

The annual report of President Fraley reviews the negotiations that led to the acceptance by the security holders of the terms of the Reading trustees, and stated that 95 per cent of the securities of the company had been deposited in accordance therewith. This settlement, the report states, will give to the Reading Railroad the practical ownership of the property, the rights and franchises of the Navigation Company. The Reading Company proposes to assume charge at the coming election. Receivers Fraley and Morris will file their final accounts with the Court as soon as possible, and ask for their discharge.

At the election for President and directors, Secretary W. R. Taylor, of the Reading Road, held a proxy for the reorganization trustees for 178,617 votes, made up of 77,334 shares of stock and \$5,074,165 of securities. He was the only voter whose ballot was accepted; one or two security holders who had deposited their securities offering to vote were held to be disfranchised. The officers elected were as follows: President, Harry F. West; Managers, George Brooke, Samuel Gustine Thompson, John B. Garrett, H. A. Du Pont, E. C. Knight and Beauveau Borie; Treasurer, Richard Wilkins; Secretary, F. F. Hallowell; Messrs. West, Garrett, Du Pont, Knight and Borie are members of the Board of Reading reorganization trustees.

Steel Rail Production.—The *Bulletin of the American Iron and Steel Association* has given complete returns of the production of Bessemer steel rails in this country in 1887, not including a few tons which were rolled by iron rolling mills from imported blooms, but including all rails rolled by Bessemer steel works. The *Bulletin* says: "The production of steel rails by our Bessemer steel works in the first half of 1887 was 1,030,530 gross tons, and in the second half of 1887 it was 1,019,108 tons, or 2,049,638 gross tons in the whole year. This result was 487,228 tons greater than the total production of 1,562,410 gross tons of Bessemer steel rails by Bessemer steel works in 1886. The production in the last half of 1887 was only 11,422 tons less than in the first half."

KANSAS CITY WATER COMPANY.—Messrs. Taintor & Holt are now offering the first mortgage 6 per cent bonds of this company, as may be seen by the advertisement on another page, and they make some interesting statements regarding water bonds. They say that in British markets, where these stocks are cultivated, their intrinsic value can more readily be determined. "Referring to the London *Economist* of the 4th instant, and placing in juxtaposition those securities affected by the same class of investors who buy to hold, we find that the 4 per cent debenture bond of the London Waterworks Companies is worth 116½; of the Gas Companies, 115; and of six of the leading Trunk Railroad Lines, 125. Of the ordinary stocks, par value 100, the average value of all the waterwork securities quoted is 241; of all the Gas Stocks, 244; and of the six Trunk Railroad Lines, 120.

"The bonds and stocks of Waterwork Companies have not hitherto called for much attention on the Exchanges of our business centres. As local investments, they have always stood high, and loans based on water supply have been such as municipal authorities delighted to honor.

"In touching upon Waterworks securities, perhaps no better example could be found of the scope existing in this country for such enterprise than that furnished by the Water Co. supplying Kansas City. It is also entitled to be considered as the representative Corporation, both because it is the largest and most complete Company of the kind in private ownership in this country, and because it is located in the most rapidly growing city. Its extraordinary advance by "leaps and bounds" during the last ten years is faithfully reflected in the books of the Waterworks Company of Kansas City—even magnified indeed; for whereas the population increased 395 per cent between 1877 and 1887, the Company's gross earnings increased in the same period 642 per cent, the natural deduction being that not only is Kansas City becoming rapidly more populous, but that it is becoming filled up with wealthier people. The volume of annual increase also continues to grow, 1887 showing an increase of 29 per cent over 1886. The net earnings of the same Company increased 743 per cent from 1877 to 1887, and 28 per cent from 1886 to 1887."

—Messrs. Brown Bros. & Co., Kuhn, Loeb & Co. and J. & W. Seligman & Co., having secured control of the recent issue of \$5,000,000 Chicago Rock Island & Pacific Railway Company 5 per cent first mortgage extension and collateral bonds, offer the same by subscription. The bonds are issued at the rate of \$15,000 per mile for single track constructed and \$5,000 additional per mile for equipment, the company

having the right to issue \$7,500 in addition per mile for double track. Sealed proposals for any part of the bonds will be received by the above-mentioned syndicate of bankers until Thursday, February 23, at the National Bank of Commerce in New York. No proposals below 105 and accrued interest will be considered. Payment for bonds awarded to be made at any time before March 15th next, the right being reserved to reject any proposals received.

—Attention is called to the statement of assets and liabilities of the Jarvis-Conklin Mortgage Trust Company, which will be found on the sixth page of advertisements in the CHRONICLE to-day. This shows that the total assets of the company on February 6, 1888, were \$2,783,290, among which were \$1,888,823 invested in real estate mortgages, &c., and \$117,312 represented by U. S. Government bonds. The second semi-annual dividend of \$50,000 has been paid out of the net profits of the business ending February 6, 1888. There has also been an additional \$40,000 carried to the surplus account.

—The Central Trust Company of New York, as purchasing trustee, under the agreement for the reorganization of the Houston & Texas Central Railway Company, gives notice that upwards of 60 per cent of each of the classes of bonds, other than those issued upon the Waco & Northwestern Division, have assented to said agreement. Bonds will be continue to be received up to and including February 18, after which bonds deposited will be subject to a penalty of \$20 upon each bond.

—Mr. F. D. Tappen, President of the Gallatin National Bank, who is the chairman of the committee appointed by the debenture holders of the Mobile & Ohio Railroad Company to prepare a plan which will, without interfering with the necessary development of the property, permit the surplus earnings to be distributed to the debentures, has called a meeting of the debenture holders on Friday next, the 24th inst., at the office of Messrs. A. Iselin & Co., 36 Wall Street, to receive the report.

—The following are the bids which were made for the entire amount (\$1,000,000) of Cook County, Ill., 4 per cent funding bonds, averaging 10½ years to run, on the 10th inst.: First National Bank, Chicago, \$1,015,038 90; N. W. Harris & Co., Chicago, \$1,006,357; H. G. Foreman & Bros., Chicago, \$1,005,700. The bonds were awarded to the First National Bank of Chicago.

—The Hometsake Mining Company has declared its usual dividend of 20 cents per share (or \$25,000), payable at the office of Messrs. Lounsbury & Co., transfer agents, Mills Building, on the 25th. Transfers close on the 20th. Total dividends to date, \$4,043,750.

—The City of Albany 4 per cent public market bonds amounting to \$150,000, were awarded to W. I. Quintard, \$140,000 at from 105½ to 114½, years 1894 to 1907. D. A. Moran obtained \$10,000 of 1900 at 109½.

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

| Shares. | Shares. |
|----------------------------------|--------------------------------------|
| 40 N. Y. Life Ins. & Tr. Co. 570 | 5 N. Y. Concert Co., Lim. \$8 p. sh. |
| 100 Union Trust Co. 581 | 25 Amer. Loan & Trust Co. 103 |
| 70 Nat. Bk. Com'ree. 167½ @ 168 | 50 Nat. Park Bank. 168¾ |
| 2 Clinton Hall Ass'n. 51 | 103 Munc'l Gas Co., Yonkers 5 |
| 10 Chemical Nat. Bk. 3475 @ 3505 | 40 Anglo-Amer. Cattle Co. \$1,050 |
| 200 Pennsylvania Coal Co. 266½ | 135 Utah Central RR. Co. 5 |
| 200 Oswego & Syracuse RR. | 50 Loan Cert. of Tide Water |
| Co., guar. 171 | Pipe Co., Limited. 260 |
| 15 Bank State of N. Y. 118½ | 250 Port Morris Land & Imp. |
| 46 Leather Manufacturers' | Co. 200 @ 203 |
| Nat. Bank. 195 @ 197½ | 5 Continental Fire Ins. Co. 190 |
| 84 Merchants' Ex. Nat. Bk. 117 | 25 Firemen's Ins. Co. 86 |
| 50 Corn Exchange Bank. 201 | 50 Second Ave. RR. Co. 112¼ |
| 152 Long Island Bank of | 10 Continental Fire Ins. Co. 189¼ |
| Brooklyn. 120 @ 120¼ | 55 Phenix Nat. Bank. 135 |
| 30 Bank of America. 173 | 130 Montezuma Valley Water |
| 28 Hanover Nat. Bank. 210 | Supply Co. \$1,000 |
| 100 Phenix Nat. Bank. 134½ | 160 Cattle Ranch & Land Co., |
| 10 Manhattan Co. Bank. 164¼ | Limited, pref. \$5 |
| 50 Empire City Fire Insur. | 50 42d St. Maub. & St. Ni- |
| Co. 97½ @ 100 | cholas Ave. RR. 33 |
| 20 Globe Fire Ins. Co. 117 | 1,000 Farmers' Loan & Tr. Co 461 |
| 13 Montauk Fire Ins. Co., of | Bonds. |
| Brooklyn. 87 | \$140,000 Montg. & Fla. RR., |
| 75 N. Y. Bowery Fire Ins. | 1st M., 6s. 10 |
| Co. 140 @ 141 | \$1,000 Chic. & St. Louis RR., |
| 28 Mercantile Fire Ins. Co. 60½ | 1st M., 6s, 1915 115¾ |
| 6 Howard Ins. Co. 55¼ | \$5,000 Citizens' Gas Light |
| 300 Brooklyn Gas Light Co. 102¼ | Co., Westchester Co., N. Y., |
| 10 Wmsburg Gas Light Co. 120½ | 1st M., 6s. 102½ & int. |
| 9 First Nat. Bk., Brooklyn. 341 | |

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.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|-------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. Bur. & Quincy (quar)..... | 2 | Mch. 21 | Mch. 21 to |
| Chic. & East Ill. pref. | 3 | Mch. 1 | Feb. 19 to Mch. 4 |
| Chic. & Ind. Coal. pref. (quar).... | 1½ | Mch. 1 | Feb. 19 to Mch. 4 |
| Cinn. Ind. St. Louis & Chic. | 1½ | Mch. 15 | Mch. 2 to |
| Delaware & Bound Brook (quar).... | 2 | Feb. 15 | Feb. 12 to |
| North Pennsylvania (quar)..... | 2 | Feb. 15 | Feb. 15 to Feb. 19 |
| Miscellaneous. | | | |
| American Coal..... | 3 | Mch. 10 | Feb. 29 to Mch. 11 |
| Delaware Div. Canal..... | \$1 | Feb. 15 | ..... |

WALL STREET, FRIDAY, Feb. 17, 1888-5 P. M.

The Money Market and Financial Situation.—The principal item of interest in the news to-day was the dispatch from Pennsylvania stating that the Reading strike would probably end to-morrow. If this turns out to be true, one of the most serious obstacles to an improvement in stock business would immediately be removed, for the whole class of coal stocks would be lifted into a stronger position, and on their exhibit of earnings for 1887 the coalers have seldom been in a better condition.

The various plans and projects for stimulating business at the Stock Exchange are, taken altogether, somewhat amusing. There are undoubtedly minor matters in regard to the rules and customs of stock dealing which might be changed or amended so as to improve the relations between broker and customer; but to talk of originating and starting up an active stock business by such minor regulations seems hardly more reasonable than the attempt of Congress during the war to vote down the price of gold.

Certainly the investment demand for bonds has not been very slack if most of the \$70,000,000 issues put out since January 1 have really been distributed to the public here or negotiated abroad; and the rates of exchange have continued to indicate that a large amount of securities was going out of the country.

The most hopeful aspect regarding the stock market is the fact that so far the long-continued inactivity has produced no crisis, and no disastrous unloading of stocks, notwithstanding the occasional bear attacks made on the market, with the slump in such specialties as M. K. & T., Manhattan and Missouri Pacific.

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@2½ per cent. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £497,000, and the percentage of reserve to liabilities was 46·35, against 44·91 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France gained 4,050,000 francs in gold and 1,400,000 francs in silver.

The New York Clearing House banks in their statement of February 11 showed a decrease in surplus reserve of \$2,451,500, the total surplus being \$20,143,275, against \$22,594,775 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. 11. | Difference from Prev. Week. | 1887. Feb. 12. | 1886. Feb. 13. |
|---------------------------|-------------------|--------------------------------|-------------------|-------------------|
| Loans and disc'ts. | \$ 366,277,400 | Inc. 3,596,700 | \$ 365,586,700 | \$ 344,328,400 |
| Specie. | 82,976,000 | Dec. 1,447,900 | 93,531,800 | 98,103,600 |
| Circulation. | 7,593,400 | Dec. 21,300 | 7,657,300 | 8,643,900 |
| Net deposits. | 386,006,900 | Inc. 1,143,200 | 392,771,200 | 396,080,800 |
| Legal tenders. | 33,669,000 | Dec. 717,800 | 23,270,600 | 35,382,600 |
| Legal reserve. | 96,501,725 | Inc. 285,800 | 98,192,850 | 99,020,200 |
| Reserve held. | 116,645,000 | Dec. 2,165,700 | 116,802,400 | 133,488,200 |
| Surplus. | 20,143,275 | Dec. 2,451,500 | 18,609,600 | 34,468,000 |

Exchange.—Sterling exchange has generally been quite dull, though a slight increase in the demand was reported at times. The inquiry, however, was hardly sufficient to affect rates, the prevailing firmness being principally due to the scarcity of commercial and other bills. Posted rates were advanced ¼c. on Monday to 4 85 and 4 87, and a further advance

of ¼c. was made in the 60-day rate on Thursday, which figures have been maintained since, and actual rates have also been quite firm.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84¾; demand, 4 86½@4 86¾; Cables, 4 86½@4 86¾. Commercial bills were 4 83½@4 83¾; Continental bills were: Francs, 5 21½@5 21¾ and 5 19¾; reichmarks, 95½ and 95 5-16@95¾; guilders, 40½@40¾ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium; selling ¼ premium; Charleston, buying 1-16 premium; selling 3-16@¼ premium; New Orleans, commercial, 50@75c. premium; bank, par; St. Louis, 75c. premium; Chicago, par.

The rates of leading bankers are as follows:

| | February 17. | Sixty Days. | Demand. |
|---|---------------|--------------|---------|
| Prime bankers' sterling bills on London.. | 4 85 @ 4 85½ | | 4 87 |
| Prime commercial..... | 4 83½ @ 4 83¾ |  | ..... |
| Documentary commercial..... | 4 83½ @ 4 83¾ |  | ..... |
| Paris (francs)..... | 5 21½ @ 5 21¾ | 5 20 @ 5 19¾ | |
| Amsterdam (guilders)..... | 40½ @ 40¾ | 40½ @ 40¾ | |
| Frankfort or Bremen (reichmarks)..... | 95½ @ 95¾ | 95½ @ 95¾ | |

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

| | | | |
|------------------------|-----------------|---------------------|---------------|
| Sovereigns..... | \$4 84 @ \$4 87 | Fine silver bars.. | — 96 @ — 96½ |
| Napoleons..... | 3 84 @ 3 88 | Five francs..... | — 93 @ — 95 |
| X X Reichmarks.. | 4 74 @ 4 80 | Mexican dollars.. | — 74½ @ — 75½ |
| X Guilders..... | 3 96 @ 4 00 | Do uncommere'l | — 74 @ — |
| Span'h Doubloons.15 60 | @ 15 75 | Peruvian sols..... | — 73½ @ — 75 |
| Mex. Doubloons..15 55 | @ 15 70 | English silver.... | 4 78 @ 4 85 |
| Fine gold bars.... | par @ ¼prem. | U. S. trade dollars | — 74 @ — |

United States Bonds.—Government bonds have been only moderately active, and the whole business has been light. Prices have fluctuated very little and are scarcely changed from a week ago. The market has been void of any feature of interest, the possible action of Congress in authorizing the purchase of bonds furnishing no stimulus.

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

| | Interest Periods | Feb. 11. | Feb. 13. | Feb. 14. | Feb. 15. | Feb. 16. | Feb. 17. |
|--------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4½s, 1891.....reg. | Q.-Mar. | *106¾ | 106¾ | *106¾ | *106½ | *106½ | *106½ |
| 4½s, 1891.....coup. | Q.-Mar. | *107¾ | *107¾ | *107¾ | *107½ | *107½ | *107½ |
| 4s, 1907.....reg. | Q.-Jan. | *125¾ | *125¾ | *125¾ | *125½ | *125½ | *125½ |
| 4s, 1907.....coup. | Q.-Jan. | *125¾ | 126 | *125¾ | *125¾ | *125½ | *125½ |
| 6s, cur'cy, '95.....reg. | J. & J. | *120 | 120½ | *120 | *120 | *120 | *120 |
| 6s, cur'cy, '96.....reg. | J. & J. | *122 | *122 | *122 | *122 | *122 | *122 |
| 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 | *128 | *128½ |

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

State and Railroad Bonds.—State bonds have been almost entirely neglected at the Stock Exchange during the past week, not enough business having been done to call for any comment whatever.

Railroad bonds have shared in the general dullness which prevails in all the financial markets, and the business shows considerable falling off from previous weeks. The strength of the market for bonds is not so general as it had been, prices having been irregular most of the time and many classes inclined to weakness. Fluctuations, however, have not been wide in most bonds and the changes not important. The Chesapeake & Ohio bonds of different classes had quite a break early in the week, and have not recovered materially from the decline. Missouri Kansas & Texas consol 7s declined to 99, the lowest point since November, 1884; but beside these there have been few changes of importance. In the latter part of the week a stronger tone prevailed.

Railroad and Miscellaneous Stocks.—The notable feature of the Stock Market during the past week has been the continued stagnation. Transactions at times have been almost at a standstill, and the week's business is one of the smallest on record. It was said that Tuesday's sales of 47,000 odd shares were the smallest for any full business day in twenty years; but whether this is precisely correct or not, the day was small enough to establish a new minimum record with which all future days may be compared.

The rate-cutting in the West is not yet stopped, though there have been reports that some of the roads are getting exhausted, and are ready for a settlement.

There have been few special features. The only stock which has shown any approach to animation has been Richmond Terminal preferred, which has had a little boom on better prospects for the stock, and reports of inside buying in anticipation of some change in the management. The Chesapeake & Ohio stocks were quite weak for a time on small transactions, though they recovered partially.

On Wednesday and Thursday there was a very perceptible improvement in tone, and with a slight increase in business, stocks were generally quite firm.

To-day, Friday, the chief point was the report that the Reading strike was about to end, and, as might have been expected, a decided activity in that stock, which closed at 67½, the highest price of the year. The rest of the list was strong in sympathy, and, upon the whole, it was the best day the market has seen for some time past.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 17, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Feb. 11 to Friday Feb. 17), Sales of the Week (Shares), and 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, organized into columns for Railroad Bonds, Closing (Feb. 10, Feb. 17), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Feb. 10, Feb. 17, Lowest, Highest). Includes entries like Atl. & Pac.—W. D. inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes entries like Alabama—Class A 3 to 5, 1906 and Missouri—6s, due 1889 or 1890.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. 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 11, 1898:

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.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Cam. & Amb.-M., 6s, '89, Phil. & Read'g (Cont'd), etc.

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

Table with columns: BANKS, Bid, Ask. Lists various banks like America, Am. Exch, Broadway, etc.

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

Table with columns: COMPAN'S, Bid, Ask. Lists various insurance companies like Alliance, American, Bowery, etc.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies like Brooklyn Gas Light, Citizens' Gas Light, etc.

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

Table with columns: SECURITIES, Bid, Ask. Lists various securities like D. D. E. B. & B.—scrip, 6s, Eighth Av.—Stock, etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., Alton & Char. Air L., etc.

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

Table with columns: 1898, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngrs. Shows totals for Feb. 4 and Feb. 11.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1898, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngrs. Shows totals for Jan. 23 and Feb. 4.

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 with columns: SECURITIES, Bid, Ask. Lists various securities under BOSTON, PHILADELPHIA, and BONDS.

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. | | | |
|---------------------------------|---------------------------|------------------------|------------|------------|---------|
| | | 1887-8. | 1886-7. | | |
| Allegheny Val. | December. 179,048 | 156,799 | 2,029,108 | 1,812,729 | |
| Atch. T. & S. Fe. | November. 1,657,078 | 1,719,355 | 16,965,412 | 14,459,378 | |
| Atlanta & Char. | December. 120,628 | 104,411 | 1,319,377 | 1,158,504 | |
| Atlantic & Pac. | 1st wk Feb 39,658 | 44,769 | 268,670 | 252,333 | |
| Balt. & Potomac | December. 120,983 | 110,349 | 1,447,332 | 1,345,873 | |
| Beech Creek | December. 97,352 | 58,789 | 786,823 | 609,096 | |
| Buff. Roch. & Pitt | 1st wk Feb 31,354 | 32,932 | 181,007 | 156,378 | |
| Bur. C. Rap. & No. | 1st wk Feb 58,891 | 48,229 | 267,136 | 268,437 | |
| Cairo V. & Chic | 1st wk Feb 13,068 | 12,061 | 67,606 | 69,782 | |
| Cal. Southern. | 1st wk Feb 36,738 | 29,597 | 186,175 | 186,175 | |
| Camden & Atl'c | December. 33,724 | 29,597 | 678,644 | 599,091 | |
| Canadian Pacific | 1st wk Feb 203,000 | 116,000 | 1,006,000 | 759,493 | |
| Cp. F'r & Yad. Val | January. | 27,253 | 20,713 | 27,253 | 20,713 |
| Carolina Cent. | December. 48,695 | 46,219 | 604,897 | 515,413 | |
| Central of Ga. | 1st wk Feb 118,345 | 97,215 | 99,745 | 109,446 | |
| 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. | December. 8,937 | 7,672 | 495,762 | 482,895 | |
| Charlest'n & Sav | December. 49,557 | 49,814 | 495,762 | 482,895 | |
| Chesapeake & Ohio | November. 54,303 | 49,964 | 605,777 | 579,862 | |
| Ches. & Darl | December. 8,761 | 6,681 | 4,080,399 | 3,755,867 | |
| Chesap. & Ohio | November. 393,171 | 358,551 | 1,103,585 | 937,528 | |
| Eliz. Lex. & B.S. | December. 87,833 | 80,846 | 160,759 | 145,600 | |
| Ches. O. & S. W. | January. | 160,759 | 145,600 | 160,759 | 145,600 |
| Ches. & Lenoir. | December. 6,808 | 5,414 | 7,392,907 | 6,565,102 | |
| Chic. & Alton. | October. | 903,372 | 808,942 | 175,878 | 177,511 |
| Chic. & Atlantic | 1st wk Feb 35,335 | 38,956 | 2,276,198 | 2,072,408 | |
| Chic. Burl. & No. | December. 141,998 | 149,296 | 2,368,432 | 2,171,000 | |
| Chic. Burl. & Q. | December. 2,163,388 | 2,368,432 | 27,576,078 | 26,728,408 | |
| Chic. & East. Ill. | 2d wk Feb 39,973 | 35,033 | 235,702 | 225,619 | |
| Chic. & Ind. Coal | 1st wk Feb 11,441 | 6,478 | 55,022 | 34,890 | |
| Chic. Mil. & St. P. | 2d wk Feb 354,500 | 343,026 | 2,171,000 | 2,176,572 | |
| Chic. & N. W. | December. 2,191,563 | 2,174,554 | 27,140,726 | 25,348,848 | |
| Chic. & Oh. Riv. | January. | 3,274 | 6,631 | 3,274 | 6,631 |
| Chic. St. L. & Pitts. | January. | 452,716 | 446,385 | 452,716 | 446,385 |
| Chic. St. P. & K. C. | January. | 121,862 | 82,045 | 121,862 | 82,045 |
| Chic. St. P. M. & O. | December. 599,410 | 563,499 | 6,943,428 | 6,153,266 | |
| Chic. & W. Mich. | 1st wk Feb 22,394 | 22,677 | 104,505 | 107,536 | |
| 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. | 1st wk Feb 62,238 | 56,487 | 339,865 | 321,681 | |
| Ala. Gt. South. | 1st wk Feb 30,578 | 29,244 | 167,327 | 157,034 | |
| N. Orl. & N. E. | 1st wk Feb 13,371 | 11,318 | 88,420 | 80,321 | |
| Vicksb. & Mer. | 1st wk Feb 9,401 | 11,078 | 55,467 | 64,336 | |
| Vicks. Sh. & P. | 1st wk Feb 125,942 | 121,539 | 708,685 | 696,683 | |
| Erlanger Syst. | 1st wk Feb 7,366 | 6,316 | 35,906 | 33,702 | |
| Cin. Rich. & Ft. W. | January. | 85,239 | 85,610 | 85,239 | 85,610 |
| Cin. Wash. & Balt. | 1st wk Feb 43,139 | 37,887 | 213,629 | 220,748 | |
| 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 | 298,349 | 313,436 | 298,349 |
| Clev. & Marietta | 1st wk Feb 5,699 | 5,179 | 30,603 | 29,644 | |
| Coeur d'Alene. | December. 16,181 | 16,181 | 16,181 | 16,181 | |
| Col. & Cin. Mid. | 1st wk Feb 4,760 | 6,742 | 29,453 | 35,206 | |
| Col. Hook. V. & T. | 2d wk Feb 46,831 | 48,097 | 298,973 | 328,202 | |
| Den. & Rio Gr. | 2d wk Feb 126,500 | 134,820 | 858,900 | 807,470 | |
| Den. & R. G. W. | 1st wk Feb 17,200 | 14,875 | 103,875 | 86,134 | |
| Den. Tex. & Gulf | January. | 22,871 | 13,890 | 22,871 | 13,890 |
| Det. Bay C. & Alp. | January. | 27,500 | 24,396 | 27,500 | 24,396 |
| Det. Lansg' & No. | 1st wk Feb 14,411 | 16,054 | 74,924 | 86,347 | |
| Duluth S.S. & Atl. | 1st wk Feb 19,399 | 13,452 | 94,389 | 56,230 | |
| E. Tenn. Va. & Ga. | 1st wk Feb 110,964 | 96,687 | 591,434 | 519,174 | |
| Evans. & Ind'plis | 2d wk Feb 4,500 | 4,300 | 24,586 | 27,358 | |
| Evansv. & T. H. | 2d wk Feb 16,400 | 13,800 | 95,075 | 83,239 | |
| Flint & P. Marq. | 1st wk Feb 46,426 | 42,577 | 238,986 | 213,972 | |
| Fla. R. & Nav. Co. | 1st wk Feb 23,592 | 22,424 | 118,804 | 112,646 | |
| Ft. W. & Den. City | 1st wk Feb 21,320 | 9,157 | 82,596 | 46,776 | |
| Georgia Pacific | 1st wk Feb 28,117 | 19,821 | 180,935 | 180,496 | |
| Gr. Rap. & Ind. | 1st wk Feb 38,744 | 35,772 | 180,935 | 180,496 | |
| Other lines. | 1st wk Feb 3,345 | 1,750 | 16,017 | 9,162 | |
| Grand Trunk | Wk. Feb. 4 259,284 | 307,456 | 1,321,638 | 1,407,902 | |
| Gn. Bay W. & St. P. | November. 34,377 | 36,725 | 420,967 | 316,004 | |
| Hous. & Tex. Cen. | 4th wk Jan 56,723 | 56,937 | 190,251 | 218,584 | |
| 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. | December. 9,720 | 9,725 | 116,592 | 168,851 | |
| Dub. & Sioux C. | December. 81,155 | 79,230 | 846,406 | 947,808 | |
| Ia. Falls & S. C. | December. 77,924 | 60,398 | 703,449 | 636,647 | |
| 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 | 1st wk Feb 38,184 | 40,715 | 198,873 | 194,904 | |
| Jack. T. & K. W. | November. 35,492 | 38,624 | 402,173 | 252,459 | |
| K. C. Ft. S. & Gulf | 4th wk Jan 67,607 | 68,623 | 195,900 | 219,666 | |
| Kan. C. Sp. & M. | 4th wk Jan 58,338 | 58,500 | 142,090 | 167,433 | |
| Kan. C. Cl. & Sp | 4th wk Jan 7,070 | 4,421 | 20,266 | 13,848 | |
| Kentucky Cent. | December. 81,137 | 71,461 | 1,067,468 | 920,697 | |
| Keokuk & West. | 1st wk Feb 6,427 | 6,049 | 35,627 | 30,594 | |
| Kingst'n & Pem. | 1st wk Feb 2,870 | 1,800 | 12,395 | 8,174 | |
| Knoxv. & Ohio | December. 39,890 | 34,838 | 178,118 | 178,420 | |
| Lake E. & West | 1st wk Feb 34,672 | 32,034 | 178,118 | 178,420 | |
| Lehigh & Hud. | January. | 17,068 | 20,912 | 17,068 | 20,912 |

| ROADS. | Latest Earnings Reported. | Jan. 1 to Latest Date. | | | |
|-------------------------------|---------------------------|------------------------|------------|------------|-----------|
| | | 1887-8. | 1886-7. | | |
| L. Rock & Mem | 4th wk Jan 18,739 | 20,782 | 68,050 | 81,474 | |
| Long Island | 2d wk Feb 45,119 | 40,347 | 266,569 | 240,906 | |
| Lou. & Mo. Riv. | November. 50,267 | 52,472 | 550,638 | 507,261 | |
| Louis. Ev. & St. L. | 1st wk Feb 22,213 | 17,159 | 97,874 | 81,477 | |
| Louis. & Nashv. | 1st wk Feb 307,985 | 282,205 | 1,591,720 | 1,510,298 | |
| Lou. N. A. & Chic. | 1st wk Feb 33,963 | 32,598 | 169,773 | 169,977 | |
| Louisv. N. O. & T. | 1st wk Feb 50,982 | 43,272 | 280,994 | 261,335 | |
| Lykens Valley. | November. 94,872 | 60,465 | 718,859 | 694,459 | |
| Mar. Col. & No. | December. 6,773 | 4,613 | 64,342 | 57,211 | |
| Mar. Hough. & O. | 3d wk Jan 8,317 | 5,260 | 24,757 | 15,721 | |
| Memphis & Chas. | 1st wk Feb 39,157 | 37,276 | 198,980 | 193,522 | |
| *Mexican Cent | 1st wk Feb 110,500 | 83,652 | 616,100 | 505,472 | |
| *Mex. N. (all lns) | January. | 147,960 | 140,991 | 147,960 | 140,991 |
| Mil. L. Sh. & West | 2d wk Feb 32,442 | 41,940 | 201,098 | 219,840 | |
| Milwaukee & No. | 1st wk Feb 16,195 | 15,210 | 79,375 | 79,692 | |
| Minneapolis & St. L. | January. | 81,000 | 117,845 | 81,000 | 117,845 |
| Min. St. Ste. M. & A. | November. 25,101 | 12,837 | 128,337 | 128,337 | |
| 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. | January. | 270,806 | 242,094 | 270,806 | 242,094 |
| Natchez Jac. & C. | January. | 15,255 | 15,641 | 15,255 | 15,641 |
| New Brunswick. | December. 65,568 | 64,164 | 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. 2,022,935 | 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. | 1st wk Feb 25,191 | 19,112 | 125,550 | 109,277 | |
| N. Y. Sus. & W. | December. 135,645 | 112,545 | 1,395,181 | 1,129,439 | |
| Norfolk & West. | 2d wk Feb 75,837 | 69,880 | 499,933 | 397,301 | |
| N'theastrn (S. C.) | December. 50,989 | 49,991 | 550,949 | 544,777 | |
| Northern Cent'l | December. 490,286 | 457,809 | 6,212,927 | 5,472,618 | |
| Northern Pacific | 2d wk Feb 196,710 | 128,113 | 1,010,743 | 811,532 | |
| Ohio & Miss. | 1st wk Feb 74,281 | 75,383 | 364,205 | 370,602 | |
| Ohio River | 1st wk Feb 7,523 | 3,557 | 34,153 | 21,961 | |
| Ohio Southern. | January. | 59,186 | 53,476 | 59,186 | 53,476 |
| Oregon Imp. Co. | December. 371,205 | 264,470 | 4,167,707 | 2,999,483 | |
| Oreg. R. & N. Co. | December. 539,849 | 403,152 | 5,376,258 | 5,344,962 | |
| Pennsylvania. | December. 4,892,954 | 4,428,216 | 55,671,303 | 50,379,063 | |
| 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. | 2d wk Feb 13,600 | 15,900 | 326,276 | 326,177 | |
| Peoria Dec. & Ev. | November. 31,404 | 28,300 | 4,036,931 | 3,708,484 | |
| 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. | 1st wk Feb 26,192 | 30,500 | 143,760 | 133,606 | |
| Pitts. & West'n | December. 27,544 | 22,510 | 320,404 | 305,675 | |
| Pt. R'al & W. Car. | December. 36,723 | 27,366 | 444,714 | 444,714 | |
| R. & W. P. Ter. Co. | 1st wk Feb 110,775 | 103,675 | 500,534 | 444,714 | |
| Rich. & Danv | 1st wk Feb 32,400 | 25,600 | 158,232 | 135,881 | |
| Va. Mid. Div. | 1st wk Feb 22,600 | 20,700 | 106 | | |

| 1st week of February. | 1888. | 1887. | Increase. | Decrease. |
|-----------------------------------|------------------|------------------|----------------|---------------|
| | \$ | \$ | \$ | \$ |
| Prev'y report'd (12 roads) | 1,025,252 | 924,370 | 104,503 | 3,621 |
| Atlantic & Pacific | 39,658 | 44,769 | ..... | 5,111 |
| Buffalo Roch. & Pittsburg | 31,384 | 32,932 | ..... | 1,548 |
| Burl. Cedar R. & North | 58,891 | 48,229 | 10,662 | ..... |
| Cairo Vin. & Chic. | 13,068 | 12,061 | 1,007 | ..... |
| Canadian Pacific | 203,000 | 116,000 | 87,000 | ..... |
| Central of Georgia | 118,345 | 97,215 | 21,130 | ..... |
| Chicago & Ind. Coal | 11,441 | 6,478 | 4,963 | ..... |
| Chic. & West Michigan | 22,394 | 22,677 | ..... | 283 |
| Cin. N. O. & Texas Pac. | 62,438 | 56,487 | 5,751 | ..... |
| Alabama Gt. Southern | 30,578 | 29,244 | 1,334 | ..... |
| New Orleans & N. E. | 13,371 | 11,518 | 2,053 | ..... |
| Vicksburg & Meridian | 9,401 | 11,078 | ..... | 1,677 |
| Vicksburg Shrev. & Pac. | 10,354 | 13,412 | ..... | 3,058 |
| Cin. Rich. & F. W. | 7,366 | 6,316 | 1,050 | ..... |
| Cin. Wash. & Balt. | 43,139 | 37,887 | 5,252 | ..... |
| Cleveland & Marietta | 5,699 | 5,179 | 520 | ..... |
| Col. & Cin. Midland | 4,760 | 6,742 | ..... | 1,982 |
| Col. Hock. Val. & Tol. | 46,920 | 55,678 | ..... | 8,758 |
| Denver & R. Grande West. | 17,200 | 14,575 | 2,625 | ..... |
| Detroit Lans. & North | 14,411 | 16,054 | ..... | 1,643 |
| Duluth S. S. & Atlantic | 19,399 | 13,452 | 5,947 | ..... |
| East Tenn. Va. & Ga. | 110,964 | 96,687 | 14,277 | ..... |
| Evansville & Indianap. | 3,809 | 4,851 | ..... | 1,042 |
| Evansville & T. H. | 15,239 | 14,829 | 410 | ..... |
| Flint & Pere Marquette | 46,426 | 42,577 | 3,849 | ..... |
| Florida Ry. & Nav. | 23,592 | 22,424 | 1,168 | ..... |
| Fort Worth & Denv. City | 21,320 | 9,157 | 12,163 | ..... |
| Georgia Pacific | 28,117 | 19,821 | 8,296 | ..... |
| Grand Rapids & Indiana | 38,744 | 35,772 | 2,972 | ..... |
| Other lines | 3,345 | 1,750 | 1,595 | ..... |
| Grand Trunk of Canada | 259,284 | 307,456 | ..... | 48,172 |
| Keokuk & Western | 6,427 | 6,049 | 378 | ..... |
| Kingston & Pembroke | 2,870 | 1,800 | 1,070 | ..... |
| Lake Erie & Western | 34,672 | 32,034 | 2,638 | ..... |
| Louisv. Evansv. & St. L. | 22,213 | 17,159 | 5,054 | ..... |
| Louisville & Nashville | 307,985 | 282,205 | 25,780 | ..... |
| Louisville N. Alb. & Chic. | 33,963 | 32,598 | 1,365 | ..... |
| Louisville N. O. & Texas | 50,982 | 43,272 | 7,710 | ..... |
| Memphis & Charleston | 39,157 | 37,276 | 1,881 | ..... |
| Mexican Central | 110,500 | 83,652 | 26,848 | ..... |
| Milwaukee & North | 16,195 | 15,210 | 985 | ..... |
| New York Ont. & West. | 23,191 | 19,112 | 6,079 | ..... |
| Ohio & Mississippi | 74,281 | 75,383 | ..... | 1,102 |
| Ohio River | 7,523 | 3,557 | 3,966 | ..... |
| Pittsburg & Western | 26,192 | 30,500 | ..... | 4,308 |
| Richmond & Danville | 110,775 | 103,675 | 7,100 | ..... |
| Virginia Mid. Div. | 32,400 | 25,600 | 6,800 | ..... |
| Char. C. & A. Div. | 22,600 | 20,700 | 1,900 | ..... |
| Col. & Gr. Div. | 20,200 | 19,200 | 1,000 | ..... |
| West North Car. Div. | 14,975 | 11,975 | 3,000 | ..... |
| Wash. O. & W. Div. | 2,700 | 2,200 | 500 | ..... |
| Ash. & Spar. Div. | 2,075 | 675 | 1,400 | ..... |
| *St. L. Alt. & T. H., M. Line | 38,184 | 40,715 | ..... | 2,531 |
| St. L. Alt. & T. H. Brochs. | 17,200 | 15,511 | 1,689 | ..... |
| St. Louis Ark. & Texas | 48,629 | 41,159 | 7,470 | ..... |
| St. Paul & Duluth | 22,513 | 19,659 | 2,854 | ..... |
| Texas & Pacific | 116,128 | 103,333 | 12,795 | ..... |
| Tol. Peoria & Western | 16,874 | 16,258 | 616 | ..... |
| Wabash Western | 85,465 | 94,101 | ..... | 8,636 |
| Western N. Y. & Penn. | 53,500 | 44,400 | 9,100 | ..... |
| Wisconsin Cent. (all lines) | 60,472 | 44,786 | 15,686 | ..... |
| Total (73 roads) | 3,781,950 | 3,421,231 | 454,191 | 93,472 |
| Net increase (10'54 p. c.) | | | 360,719 | |

* Including Indianapolis & St. Louis.

For the second week, sixteen roads have reported, and they show a gain of 9 per cent. Five of the roads exhibit diminished earnings.

| 2d week of February. | 1888. | 1887. | Increase. | Decrease. |
|----------------------------------|------------------|------------------|----------------|---------------|
| | \$ | \$ | \$ | \$ |
| Chicago & East. Ills. | 39,573 | 35,033 | 4,540 | ..... |
| Chicago Mil. & St. Paul | 354,500 | 343,026 | 11,474 | ..... |
| Col. H. Val. & Toledo | 46,831 | 48,097 | ..... | 1,266 |
| Denver & Rio Grandel. | 126,500 | 134,820 | ..... | 8,320 |
| Evansville & Indianap. | 4,500 | 4,300 | 200 | ..... |
| Evansville & T. H. | 16,400 | 13,800 | 2,600 | ..... |
| Long Island | 45,119 | 40,347 | 4,772 | ..... |
| Milwaukee L. Sh. & West. | 32,442 | 41,940 | ..... | 9,498 |
| Norfolk & Western | 75,837 | 69,880 | 5,957 | ..... |
| Northern Pacific | 196,710 | 128,113 | 68,597 | ..... |
| Peoria Dec. & Evans | 13,600 | 15,900 | ..... | 2,300 |
| St. Louis & San Fran. | 85,300 | 90,274 | ..... | 4,974 |
| Toledo Ann. A. & No. Mich. | 9,340 | 7,870 | 1,470 | ..... |
| Toledo & Ohio Central | 25,562 | 19,363 | 6,199 | ..... |
| Western N. Y. & Penn. | 50,300 | 38,400 | 11,900 | ..... |
| Wheeling & Lake Erie | 17,386 | 14,091 | 3,295 | ..... |
| Total (16 roads) | 1,139,900 | 1,045,254 | 121,004 | 26,358 |
| Net increase (9'06 p. c.) | | | 94,646 | |

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. |
| | \$ | \$ | \$ | \$ |
| Burl. C. R. & North..Gross. | 305,375 | 306,779 | 3,005,963 | 2,933,309 |
| Net... | 114,410 | 96,681 | 780,057 | 800,905 |
| Cairo Vin. & Chic...Gross. | 64,632 | 63,269 | 764,550 | 658,815 |
| Net... | 13,074 | 12,815 | 241,390 | 136,227 |
| Chic. Burl. & North..Gross. | 141,998 | 149,296 | 2,276,198 | ..... |
| Net... | 15,112 | 40,370 | 522,949 | ..... |
| Chic. Mil. & S. Paul..Gross. | 2,517,769 | 2,250,241 | 25,366,124 | 24,718,403 |
| Net... | 1,265,023 | 1,118,669 | 10,039,430 | 10,153,139 |
| East Tenn. Va. & Ga.Gross. | 503,288 | 420,619 | 5,329,469 | 4,283,211 |
| Net... | 205,630 | 190,793 | 1,675,075 | 1,575,404 |
| Mexican National....Gross. | 174,049 | 154,470 | 1,798,915 | 1,743,521 |
| Net... | 1,227 | 9,006 | 194,727 | 297,049 |
| Oregon Imp. Co.....Gross. | 371,205 | 264,470 | 4,167,707 | 2,999,483 |
| Net... | 75,773 | 44,494 | 1,166,248 | 740,226 |

| Road. | December. | | Jan. 1 to Dec. 31. | |
|------------------------------|------------------------|---------|--------------------|-----------|
| | 1887. | 1886. | 1887. | 1886. |
| | \$ | \$ | \$ | \$ |
| Oregon Ry & Nav.Co.Gross. | 539,849 | 403,152 | 5,376,258 | 5,344,962 |
| Net... | 257,802 | 142,824 | 2,428,553 | 2,264,920 |
| Scioto Valley.....Gross. | 62,901 | 61,037 | 789,124 | 684,376 |
| Net... | 7,484 | 13,927 | ..... | ..... |
| Wabash Railway.....Gross. | 546,796 | 589,546 | 6,901,587 | 6,791,215 |
| Net... | 128,345 | 148,202 | 2,117,228 | 1,810,440 |
| | January. | | Jan. 1 to Jan. 31. | |
| | 1888. | 1887. | 1888. | 1887. |
| | \$ | \$ | \$ | \$ |
| Chic. St. L. & Pitts..Gross. | 452,716 | 446,385 | 4,572,716 | 4,463,385 |
| Net... | 88,401 | 125,309 | 88,401 | 125,309 |
| | Month and Fiscal Year. | | July 1 to Jan. 31. | |
| | 1888. | 1887. | 1887-8. | 1886-7. |
| | \$ | \$ | \$ | \$ |
| Nash. Chatt. & St. L.Gross. | 270,806 | 242,094 | 1,872,444 | 1,562,063 |
| Net... | 112,669 | 104,967 | 831,860 | 658,580 |
| | December. | | May 1 to Dec. 31. | |
| | 1887. | 1886. | 1887. | 1886. |
| | \$ | \$ | \$ | \$ |
| Cairo Vin. & Chic....Gross. | 64,632 | 63,269 | 552,498 | 488,614 |
| Net... | 13,074 | 12,815 | 197,851 | 117,728 |
| | December. | | July 1 to Dec. 31. | |
| | 1887. | 1886. | 1887. | 1886. |
| | \$ | \$ | \$ | \$ |
| East Tenn. Va. & Ga.Gross. | 503,288 | 420,619 | 2,944,615 | 2,391,845 |
| Net... | 205,630 | 190,793 | 1,115,804 | 1,060,401 |
| Knoxville & Ohio....Gross. | 39,890 | 34,838 | 252,932 | 195,797 |
| Net... | 17,291 | 16,480 | 86,909 | 74,510 |
| | November. | | Jan. 1 to Nov. 30. | |
| | 1887. | 1886. | 1887. | 1886. |
| | \$ | \$ | \$ | \$ |
| Chesapeake & Ohio..Gross. | 393,171 | 358,551 | 4,080,399 | 3,755,867 |
| Net... | 104,048 | 98,208 | 1,267,275 | 1,142,723 |

ANNUAL REPORTS.

Philadelphia & Erie Railroad.

(For the year ending December 31, 1887.)

The annual report of this company shows that there was a surplus for the year of \$120,980.

Out of this surplus \$15,000 was paid into the sinking fund of the 4½ per cent loan, and the balance was carried to the credit of the profit and loss account.

The traffic statistics showed that 1,134,646 passengers were carried during the year and 7,764,220 tons of freight, an increase of 59,414 passengers and 1,595,006 tons of freight.

The physical condition of the road has been thoroughly kept up. Thirteen wooden bridges have been replaced by iron structures and two by stone arches. Heavier rail splices have been put into the track. A considerable amount of second track has been laid and sidings have been extended. A new repair shop has been built at Sunbury.

A resolution was adopted at the recent annual meeting authorizing the board of directors to issue \$3,000,000 general mortgage bonds, bearing interest at not more than 5 per cent per annum, to retire a similar amount of first mortgage 7 per cent bonds maturing July 1.

Comparative statement for four years compiled for the CHRONICLE, is as follows:

| | EARNINGS AND EXPENSES. | | | |
|----------------------------|------------------------|------------------|------------------|------------------|
| | 1884. | 1885. | 1886. | 1887. |
| | \$ | \$ | \$ | \$ |
| Earnings— | | | | |
| Passenger..... | 571,451 | 509,950 | 541,593 | 584,159 |
| Freight..... | 2,876,075 | 2,653,407 | 3,070,029 | 3,351,256 |
| Mail, express, etc... | 212,620 | 123,896 | 96,863 | 101,515 |
| Total..... | 3,660,146 | 3,292,253 | 3,708,485 | 4,036,930 |
| Op. exp. (incl. taxes) | 2,202,066 | 1,999,373 | 2,242,532 | 2,457,047 |
| Net earnings..... | 1,458,080 | 1,292,880 | 1,465,953 | 1,579,883 |
| | INCOME ACCOUNT. | | | |
| | 1884. | 1885. | 1886. | 1887. |
| | \$ | \$ | \$ | \$ |
| Net earnings..... | 1,458,080 | 1,292,880 | 1,465,953 | 1,579,883 |
| Rents..... | 9,120 | 8,471 | 10,836 | 13,396 |
| Total income.... | 1,467,200 | 1,301,351 | 1,476,789 | 1,593,279 |
| Disbursements— | | | | |
| Interest on debt.... | 1,062,270 | 985,620 | 1,129,432 | 1,128,757 |
| Interest on equip'mt | 166,801 | 166,893 | 165,274 | 167,341 |
| Int. on special stock | ..... | ..... | ..... | 168,000 |
| Extraordinary exp. | ..... | 27,000 | 36,422 | ..... |
| Miscellaneous..... | 21,147 | 8,200 | 8,200 | 8,200 |
| Total disbursements | 1,250,218 | 1,187,713 | 1,339,328 | 1,472,298 |
| Surplus..... | 216,982 | 113,638 | 137,461 | 120,981 |

Northern Central Railway.

(For the year ending December 31, 1887.)

The annual report of this company states that the earnings and expenses include the Summit Branch Railroad and the Sodus Bay & Southern Railroad (the latter now consolidated into the Elmira & Lake Ontario Railroad, branch of the Northern Central Railway), which were not included in the report for 1886. The aggregate movement of bituminous coal was 1,659,494 tons—an increase of 294,056 tons, and of anthracite coal 3,194,240 tons—an increase of 257,831 tons. The tonnage of both classes amounted to 4,853,734 tons, as against 4,301,847 for the preceding year, being an increase of 551,887 tons. The amount of grain received at the elevators at Canton, Baltimore, as compared with the previous year, was: 1887, 6,735,713 bushels; 1883, 8,023,231 bushels; a decrease of 1,287,518 bushels. A small branch of about one and a-half miles in length was built to Canadaigua Lake for the purpose of accommodating the fruit, grain and other traffic of that locality. Seven miles of sidings were laid at various

points on the line, mainly at Canton, at Marysville and Cone-wago on the Baltimore Division, and in the extension of the yard at Elmira.

In order to more nearly approximate to its actual value the amount at which the stock of the Elmira & Lake Ontario Railroad Company stands upon the books, a reduction of \$402,767 has been made in that item, and debited to profit and loss. In 1869 the Northern Central Company joined the Pennsylvania Railroad and the Philadelphia & Erie Railroad as guarantors of \$3,500,000 of bonds given by the Allegheny Valley Railroad to the Commonwealth of Pennsylvania, and secured by a second mortgage on the Low Grade Division of that line, with the object of obtaining its traffic destined to Philadelphia and Baltimore. Large sums having been paid by the co-guarantors on account of such endorsement, and a claim made upon the company for reimbursement to the extent of one-third of the amount so paid, the whole question, by agreement of the parties in interest, has been referred to an arbitrator, to whom all the facts and equities in connection with the matter are to be presented, and whose decision in the premises is to be final.

The Baltimore & Potomac Railroad, the connecting line to Washington and Southern points, shows improved results and a surplus after providing for the interest on its first mortgage bonds. A settlement was made with that company during the year for advances heretofore made to meet interest on its bonds guaranteed by the company by accepting its stock at par in payment thereof. An extra dividend of 10 per cent, payable in stock, was declared in June last, out of surplus profits heretofore expended in second track and other permanent additions to the property. This increased the stock capital from \$6,500,000 to \$7,150,000. The bonds outstanding under the consolidated general mortgage of 1874 for \$10,000,000 now amount to \$9,439,000, being a decrease of \$77,000 for the past year, and the amount outstanding under the second general mortgage for \$5,000,000 is now \$3,758,000, a decrease of \$27,000 during the year.

The comparative statistics for four years have been compiled for the CHRONICLE as follows, including in 1887 the Summit Branch Railroad and the Sodus Bay & Southern R. R., not included in prior years;

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | 1884. | 1885. | 1886. | 1887. |
| Operations— | | | | |
| Passengers carried.. | 3,131,747 | 3,197,202 | 3,407,278 | 3,734,195 |
| Freight (tons) moved.. | 10,774,129 | 12,091,022 | 12,173,663 | 13,269,561 |
| Earnings— | | | | |
| Passengers..... | \$ 932,848 | \$ 869,120 | \$ 884,969 | \$ 1,020,038 |
| Freight..... | 4,181,441 | 4,192,105 | 4,147,089 | 4,700,274 |
| Mail exp. & miscellan. | 407,587 | 429,698 | 442,559 | 492,614 |
| Tot. gross earnings. | 5,521,876 | 5,490,923 | 5,474,617 | 6,212,926 |
| Operating expenses.. | 3,468,394 | 3,255,614 | 3,542,668 | 4,139,442 |
| Net earnings..... | 2,053,482 | 2,235,309 | 1,931,949 | 2,073,484 |
| INCOME ACCOUNT. | | | | |
| | 1884. | 1885. | 1886. | 1887. |
| Receipts— | | | | |
| Net earnings..... | 2,053,482 | 2,235,309 | 1,931,949 | 2,073,484 |
| Other receipts..... | 263,829 | 254,070 | 277,348 | 251,125 |
| Total income..... | 2,317,311 | 2,489,379 | 2,209,297 | 2,324,609 |
| Disbursements— | | | | |
| Rentals 1's'd lines, &c*. | 461,761 | 442,203 | 446,997 | 460,819 |
| Interest on debt..... | 935,014 | 931,272 | 903,041 | 951,107 |
| Dividends..... | 520,000 | 520,000 | 520,000 | 545,946 |
| Rate of dividend..... | 8 | 8 | 8 | 8 |
| Miscellaneous..... | 46,511 | 53,690 | 44,775 | ..... |
| Tot. disbursements.. | 1,963,286 | 1,947,165 | 1,914,813 | 1,957,872 |
| Balance, surplus.... | 354,025 | 542,214 | 294,484 | 366,737 |

* Includes rent of roads and interest on equip. † Includes car trusts.

Lehigh & Wilkes-Barre Coal Company.

(For the year ending December 31, 1887.)

The report of the President, Mr. W. H. Tillinghast, is as follows: The result of the business of the company for the year ending Dec. 31, 1887, compares very favorably with that of any former year.

The production of coal in the Wyoming Division was..... 2,204,323-13
The production of coal in the Honey Brook Division was.... 314,368-17

And purchased..... 2,518,692-10
131,190-12

Total..... 2,649,883-02
In January and February the business was much curtailed, owing to a strike of the coal-handlers at Port Johnston, and early in September the miners in the Honey Brook Division, in connection with other Lehigh miners, discontinued work, and the situation (now over four months) remains unchanged, resulting in a large loss of tonnage from this division.

Notwithstanding these drawbacks the excellent condition of our collieries in the Wyoming Division enabled us to meet an increased demand, and the total product exceeds that of the previous year. In addition to the above, some 471,455 tons were mined from our properties by other parties under sundry leases.

The receipts from sales of coal were..... \$9,135,806 10
And from other sources..... 234,464 41

Total..... \$9,370,270 51
From which was paid for mining, taxes, transportation, etc 7,813,684 55

Leaving profit..... \$1,556,585 96
Paid for interest on mortgage indebtedness, including incomes issued for funding coupons and for sinking fund charges..... 950,906 25

Leaving for interest on indebtedness, payable if earned.... \$605,679 71

The payments on mortgage indebtedness and additions to 1894 sinking fund in hands of trustees amounted to \$507,153.

GENERAL INVESTMENT NEWS.

Chesapeake & Ohio.—A meeting of stock and bond holders in opposition to the reorganization scheme was held this week in the office of Mr. William Strauss, Room 10, in the Astor Building, Wall Street. It was claimed that the plan was in the interest of Mr. Huntington to furnish means for the completion of the Maysville & Big Sandy road and the Cincinnati Bridge. After discussion, it was resolved that a committee of three be appointed by the chair to investigate, and this committee will be named on Monday.

Chicago Burlington & Northern.—This company is negotiating 7 per cent bonds, this being the highest rate of interest observed on any railroad loan for a long time past. The company has sold \$940,000 7 per cent equipment bonds. These are secured by a mortgage on the equipment and by the guarantee of both principal and interest by the C. B. & N. Co. They run 15 years, subject to a yearly call of 10 per cent at par after five years, and subject to a six months' call after five years for the redemption of the whole at 105 and interest. These bonds will add \$65,800 to the interest charges of the company for five years, and after that the sinking fund will become operative.

Chicago & Eastern Illinois—Chicago & Indiana Coal.—The scheme for consolidating these two companies, which has been in contemplation for some time, has been practically accomplished. The outstanding preferred and common stock of the C. & I. C. is to be exchanged share for share for new Chicago & Eastern Illinois preferred and common to be issued for this purpose.

Chicago Milwaukee & St. Paul.—The following official statement is issued by this company for 1887:

| INCOME ACCOUNT, 1887. | |
|--|------------------------|
| Jan. 1—Balance surplus income from 23d annual report.... | \$8,057,733 |
| Less interest on indebtedness of the company accrued in 1886, but not payable until 1887..... | \$3,213,377 |
| Old accounts charged off..... | 501,036 |
| Fifteen per cent credited on account of 57,761 shares of common stock subscribed for at par by shareholders of record June 25, 1887, under circular letter dated June 4, 1887..... | 886,415— 4,580,829 |
| Surplus income..... | \$3,476,904 |
| Dec. 31—Gross earnings for 1887..... | \$25,366,123 |
| Less operating expenses..... | 15,326,693— 10,039,430 |
| Income from other sources..... | 272,824 |
| Net revenue for the year..... | \$10,312,255 |
| Total net revenue..... | \$13,789,159 |
| Dec. 31—Interest paid and accrued to date..... | 6,456,637 |
| Dividend fund..... | \$7,332,522 |
| Dividend No. 34, payable April 15, 1887, 3½ per cent on \$21,555,900 preferred..... | \$754,456 |
| Two and one-half per cent on \$30,904,261 common..... | 772,606— \$1,527,063 |
| Dividend No. 35, payable Oct. 14, 1887, 3½ per cent on \$21,596,900 preferred..... | 755,891 |
| Two and one-half per cent on \$33,982,761 common..... | 974,569— 1,730,460 |
| Total dividends..... | \$3,257,523 |
| Surplus income..... | \$4,074,998 |

The company has earned its interest and dividends paid during the year, and has carried to "surplus income" \$598,094, which is equal to 1.51 per cent on the total amount of its common stock.

Compiled for the CHRONICLE in our usual form, the comparison with previous years shows as follows:

| EARNINGS AND EXPENSES. | | | | |
|-----------------------------|------------------|-------------------|-------------------|-------------------|
| | 1884. | 1885. | 1886. | 1887. |
| Total gross earnings. | 23,470,998 | 24,413,273 | 24,718,403 | 25,366,124 |
| Operating exp & txs. | 13,859,628 | 14,512,471 | 14,560,264 | 15,326,694 |
| Net earnings..... | 9,611,369 | 9,900,802 | 10,158,139 | 10,039,430 |
| INCOME ACCOUNT. | | | | |
| | 1884. | 1885. | 1886. | 1887. |
| Receipts— | | | | |
| Net earnings..... | 9,611,369 | 9,900,802 | 10,158,139 | 10,039,430 |
| Other receipts..... | 82,307 | 105,939 | 144,654 | 272,825 |
| Total income..... | 9,693,676 | 10,006,741 | 10,302,793 | 10,312,255 |
| Disbursements— | | | | |
| Interest on debt..... | 5,918,608 | 6,096,573 | 6,241,093 | 6,456,637 |
| Divs. on both stocks*..... | 3,321,167 | 2,394,039 | 3,053,076 | 3,257,523 |
| Rate of dividend..... | 7 both | 7 & 4 | 7 & 5 | 7 & 5 |
| Tot. disbursements | 9,239,775 | 8,490,612 | 9,294,169 | 9,714,160 |
| Balance for year.... | 453,901 | 1,516,129 | 1,008,624 | 598,095 |

*These are the actual dividends paid in the year, without regard to the time when they were earned.

Chicago St. Louis & Pittsburg.—The gross and net earnings and charges for the month of January were as below given:

| | 1888. | 1887. | Increase or Decrease. |
|--------------------------|---------------------|----------------------|-----------------------|
| Gross earnings..... | \$452,716 | \$446,384 | Inc. \$6,331 |
| Expenses..... | 364,315 | 321,076 | Inc. 43,238 |
| Net earnings..... | \$88,400 | \$125,308 | Dec. \$36,907 |
| Charges..... | 90,723 | 100,920 | Dec. 10,196 |
| Balance..... | Def. \$2,322 | Sur. \$24,388 | Dec. \$26,710 |

Cleveland & Canton.—The following circular has been issued to the Cleveland & Canton stockholders by President Blood:

"To the Stockholders: The southern terminus of your railroad is at Coshocton, Ohio, thirty miles north of the city of Zanesville. The Coshocton & Southern Railroad has been chartered and organized, with authority to construct a rail-

road from the southern terminus of the Cleveland & Canton Railroad Company at Coshocton to said City of Zanesville, at which place connection will be made with the Baltimore & Ohio, Columbus & Eastern, Zanesville & Ohio River, and Cincinnati & Muskingum Valley railroads. It is believed that this line of road will be valuable within itself, connecting, as it will, northern and southern Ohio direct, as well as being a valuable connection for the Cleveland & Canton road. Your directors have obtained an option to take the entire issue of the thirty years' 5 per cent bonds, limited to six hundred bonds of \$1,000 each, at eighty cents on the dollar and accrued interest; and by an arrangement entered into with the company, each bond of one thousand dollars (\$1,000) par value carries with it five shares of the the full paid capital stock, par value one hundred dollars (\$100) per share of the Coshocton & Southern Railroad Company. Acting upon this option, we now offer you the right at any time before March 1, 1888, to subscribe for any part of these bonds upon the aforesaid terms. Should more than the entire amount be subscribed, they will be allotted in proportion to the subscription."

The Coshocton & Southern Railroad is now in process of construction. Two miles of the track are laid already, and the whole line of thirty miles is expected to be completed by July 1, 1888.

Denver & Rio Grande.—This company makes the following statement of earnings and expenses in the year 1887:

| | |
|---------------------------------|-------------|
| Gross earnings..... | \$7,983,419 |
| Operating expenses..... | 4,742,048 |
| Other income, interest, &c..... | \$3,241,370 |
| | 25,388 |
| Total income..... | \$3,266,758 |
| Interest on funded debt..... | \$1,405,775 |
| Taxes and insurance..... | 290,933 |
| | 1,696,708 |
| Net surplus profit of 1887..... | \$1,570,050 |

COMPARISON OF EARNINGS IN 1887 AND 1886.

| | 1887. | 1886. | Inc. |
|---|-------------|-----------------|----------------|
| Gross earnings..... | \$7,983,419 | \$6,738,077 | \$1,245,341 |
| Operating expenses..... | 4,742,048 | 4,227,416 | 514,631 |
| Net earnings..... | \$3,241,370 | \$2,510,660 | \$730,709 |
| Other income..... | 25,388 | 46,739 | Dec. 21,351 |
| Total income..... | \$3,266,758 | \$2,557,400 | Inc. \$709,358 |
| Proportion of expenses to earnings for year 1887..... | 59.62 | 1886..... 62.74 | |

Iowa—Central Iowa.—The new board of directors of the Iowa Railway Company (the reconstructed Central Iowa) has organized by electing A. B. Stickney of Chicago St. Paul & Kansas City fame, President, and Russell Sage, Vice-President. The Illinois Division of the road will be sold under the court's decree on March 17.

Long Island City & Flushing.—President Corbin gives notice that the principal and accrued interest upon the second mortgage income bonds will be paid at the office of Maxwell & Graves on or at any time prior to March 15, when interest will cease.

Nashville Chattanooga & St. Louis.—The statement for January and the seven months ending January 31 shows the following:

| | January. | | July 1 to Jan. 31. | |
|-------------------------|-----------|-----------|--------------------|-------------|
| | 1888. | 1887. | 1887-8. | 1886-7. |
| Gross earnings..... | \$270,806 | \$242,094 | \$1,872,443 | \$1,562,063 |
| Operating expenses..... | 158,136 | 137,127 | 1,040,583 | 903,482 |
| Net earnings..... | \$112,670 | \$104,967 | \$831,860 | \$658,581 |
| Interest and taxes..... | \$65,289 | \$61,849 | \$436,208 | \$417,434 |
| Improvements..... | 8,392 | 8,986 | 79,578 | 44,564 |
| Total..... | \$73,681 | \$70,835 | \$515,786 | \$461,993 |
| Surplus..... | \$38,989 | \$34,132 | \$316,074 | \$196,583 |

New York Lake Erie & Western.—The New York Car Trust of 1888, an association formed Dec. 29, 1887, to make leases of cars to the New York Lake Erie & Western Railroad Co. has issued series A of car trust certificates for the amount of \$445,000, bearing 5 per cent interest. The principal is made payable, \$63,000 on Jan. 1 for each of the next six years and the balance, \$67,000, Jan. 1, 1895. This issue is to provide for 1,000 coal cars, which are to be used in transporting coal over the lines of the Erie and the Delaware & Hudson Canal Co., and in consideration of this the latter company guarantees all the covenants of the lease.

New York Philadelphia & Norfolk.—This railroad company for the year ending December 31, 1887, makes the following statement:

| | 1886. | 1887. | Increase. |
|---------------------|-----------|-----------|-----------|
| Gross earnings..... | \$425,906 | \$503,156 | \$77,250 |
| Expenses..... | 364,788 | 410,149 | 45,361 |
| Net earnings..... | \$61,117 | \$93,007 | \$31,889 |

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

| | N. Y. Lake Erie & W. | | Manhattan Elevated. | |
|-------------------------|----------------------|-------------|---------------------|-------------|
| | 1887. | 1886. | 1887. | 1886. |
| Gross earnings..... | \$7,173,054 | \$6,887,643 | \$2,237,039 | \$2,028,593 |
| Operating expenses..... | 5,208,028 | 4,816,321 | 1,176,957 | 1,126,285 |
| Net earnings..... | \$1,965,026 | \$2,071,325 | \$1,060,083 | \$902,308 |
| Other income..... | 265,353 | 282,688 | 21,671 | 17,445 |
| Total income..... | \$2,230,379 | \$2,354,013 | \$1,081,754 | \$919,753 |
| Fixed charges..... | 1,845,825 | 1,877,418 | 503,356 | 509,089 |
| Surplus..... | \$384,554 | \$476,595 | \$578,398 | \$410,664 |

* Including "due leased lines."

| | West. N. Y. & Penn. | | New York & Can. | |
|-------------------------|---------------------|-----------|-----------------|-----------|
| | 1887. | 1886. | 1887. | 1886. |
| Gross earnings..... | \$730,759 | \$630,861 | \$237,029 | \$207,923 |
| Operating expenses..... | 573,053 | 590,616 | 123,267 | 110,348 |
| Net earnings..... | \$157,706 | \$40,245 | \$113,762 | \$97,575 |
| Other income..... | | 13,403 | | |
| Total income..... | \$157,706 | \$53,648 | \$113,762 | \$97,575 |
| Fixed charges..... | 60,517 | 93,470 | 66,864 | 67,011 |
| Surplus..... | \$97,189 def. | \$39,811 | \$46,898 | \$30,564 |

| | Renss. & Saratoga. | | Albany & Susq., &c. | |
|-------------------------|--------------------|-----------|---------------------|-----------|
| | 1887. | 1886. | 1887. | 1886. |
| Gross earnings..... | \$626,134 | \$561,293 | \$838,984 | \$755,986 |
| Operating expenses..... | 348,128 | 351,522 | 451,781 | 415,943 |
| Net earnings..... | \$278,006 | \$209,776 | \$387,203 | \$340,043 |
| Other income..... | 9,545 | 9,544 | | |
| Total income..... | \$287,551 | \$219,320 | \$387,203 | \$340,043 |
| Fixed charges..... | 264,531 | 257,955 | 258,245 | 250,665 |
| Surplus..... | \$23,020 def. | \$38,634 | \$128,957 | \$89,379 |

| | Hart. & Conn. West. | | Lack. & Pittsburg. | |
|-------------------------|---------------------|----------|--------------------|---------------|
| | 1887. | 1886. | 1887. | 1886. |
| Gross earnings..... | \$98,627 | \$98,608 | \$23,872 | \$21,231 |
| Operating expenses..... | 64,182 | 61,493 | 25,280 | 31,700 |
| Net earnings..... | \$34,445 | \$37,115 | def. \$1,408 | def. \$10,469 |
| Other income..... | 600 | 588 | 146 | 156 |
| Total income..... | \$35,045 | \$37,703 | def. \$1,262 | def. \$10,313 |
| Fixed charges..... | 11,851 | 12,180 | 1,200 | 636 |
| Net income..... | \$23,194 | \$25,523 | def. \$2,462 | def. \$10,949 |

St. Paul Minneapolis & Manitoba.—A circular from the President, Mr. James J. Hill, addressed to the stockholders, refers to the recent large additions to the system, and then says:

"We now propose to complete the lines of the Wilmar & Sioux Falls Railway Company (about 150 miles), and the Duluth Watertown & Pacific Railway Company (about 73 miles), in Southwestern Minnesota and Dakota, the control of which has been secured by your company. The former will connect our system at Wilmar and the latter at Watertown. It is also necessary to build about 60 miles of new local branches. Such additions to equipment and to the facilities for handling business, including a large terminal elevator, will be made as are called for by the great increase in traffic resulting from the recent extensions.

"With the completion of the foregoing work, your directors believe that this company will be in a most favorable position to transact its business at all points, and that, through the line of steamers on the lake, it will be able to serve its patrons in a satisfactory manner and at reasonable rates. They further believe that the system will then be so completed and consolidated that, for some time to come, the company may reasonably expect not to be called upon to make any considerable extension of its lines, but may devote its energies to the development of the traffic in the territory now served by it.

"To complete this work it is necessary to provide from \$5,000,000 to \$6,000,000, and your Directors feel that the method adopted for raising this amount should be such as to confer a benefit on the stockholders. They have therefore resolved to create a mortgage to secure \$8,000,000 bonds to be secured by a deposit with the Central Trust Company of New York, as Trustee, of the following Stocks and Bonds:

- \$5,000,000 stock of the Eastern Railway Company of Minnesota.
- 1,500,000 stock of the Northern Steamship Company.
- 1,375,000 first mortgage 6 per cent bonds of the Duluth Watertown & Pacific Railway Company.
- 2,625,000 first mortgage 6 per cent bonds of the Wilmar & Sioux Falls Railway Company.
- 500,000 first mortgage 6 per cent bonds of the Montana Central Railway Company.
- 750,000 Consolidated mortgage 4 1/2 per cent bonds of the St. Paul Minneapolis & Manitoba Railway Company.

"The bonds are to run ten years from August 1, 1888, to bear interest at the rate of 5 per cent per annum, payable semi-annually on the 1st February and 1st August, principal and interest payable in gold coin. The Company reserves the right to redeem these bonds at par and accrued interest at any time after August 1, 1889, on giving three months' public notice of their intention so to do, by advertisement once a week in two newspapers of good circulation in the City of New York and one in the City of Boston.

"The opportunity is now offered to Stockholders of record at the close of business March 16, 1888, to subscribe *pro rata* for these bonds at the price of 75 per cent of their par value. Stockholders will be entitled to subscribe for an amount of bonds equal to 40 per cent of their holding of stock

Summit Branch.—The annual meeting of the Summit Branch R. R. Co. was held at Philadelphia, and the old board of directors re-elected. No action was taken on the petition from Boston stockholders to have Mr. Elisha Mosely placed on the board. The annual report is summarized as follows:

| | 1887. | 1886. | Increase. |
|--------------------------------|-------------|---------------|----------------|
| Gross earnings..... | \$1,358,814 | \$732,624 | \$626,190 |
| All expenses..... | 1,230,554 | 718,934 | 511,620 |
| Net earnings..... | \$128,260 | \$13,690 | \$114,570 |
| Interest charge..... | 82,950 | 82,950 | |
| Surplus..... | \$45,310 | Def. \$69,260 | \$114,570 |
| Lykens Valley deficit..... | 100,361 | 97,918 | 2,443 |
| Profit and loss debit balance. | \$55,051 | \$167,178 | Dec. \$112,127 |

Vicksburg & Meridian.—In the foreclosure case against the Vicksburg & Meridian Railroad, the Court has decided that the claims in controversy, and amounting to \$200,000, are prior lien over all mortgages on the railroad and must be first paid out of any proceeds of sale. The decree of foreclosure on the second mortgage was entered subject to this decision. This will prefer the E-langer syndicate for money advanced for new motive power and equipment.—*Mail and Express.*

Wisconsin Central.—At Boston, Feb. 17, the Central Car Co., which furnishes the Wisconsin Central Railroad with equipment, voted to increase its capital from \$2,000,000 to \$2,500,000. The additional 5,000 shares will be offered to car stockholders of February 15 at par. Subscriptions close March 1. Fifty per cent will be called for March 10, balance June 10. The issue is made because the Wisconsin Central Associated Lines require additional equipment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 17, 1888.

The week has been without incident of special importance to commercial circles unless the report current this afternoon that the Reading strike had been declared off should prove true. The speculation in breadstuffs, which grew out of the war-like aspects of European politics, has continued to feel the effects of Prince Bismarck's speech in a further decline in prices, which, however, has led to a considerable increase in the export movement. Speculations in other food staples have been sluggish, but the changes in values were less important. Nearly three months of the session of Congress have passed away, and measures for reduction of the surplus in the Federal Treasury and the abolition of unnecessary taxes are still in abeyance.

The market for lard on the spot has ruled very dull. The export demand has been within the narrowest limits and the local trade extremely sluggish, and prices show some decline, closing at 7.60c. for prime city, 7.85@8c. for prime to choice Western, 7.80c. for refined to the Continent and 8.70c. for South America. The speculation in lard for future delivery has also been inactive, and prices have steadily given way, but to-day there was more steadiness, although the demand was small.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|----------------|-----------|---------|----------|------------|-----------|---------|
| March delivery | 7.94 | 7.91 | 7.92 | 7.88 | 7.86 | 7.92 |
| April delivery | 7.97 | 7.93 | 7.94 | 7.92 | 7.88 | 7.95 |
| May delivery | 8.02 | 7.98 | 8.00 | 7.95 | 7.93 | 8.00 |
| June delivery | 8.07 | 8.04 | 8.05 | 8.02 | 7.99 | 8.05 |
| July delivery | 8.13 | 8.10 | 8.10 | 8.07 | 8.04 | 8.11 |

Pork has been dull, and prices favored buyers; mess, \$15@ \$15 50; extra prime, \$13@13 25, and clear, \$16 25@18 50. Cutmeats are quiet, but about steady; pickled bellies, 7 1/2@ 7 5/8c., shoulders, 6 3/4@6 3/8c. and hams, 9 3/4@10 1/8c.; smoked shoulders, 7 3/4@8c. and hams 11@11 1/4c.

Beef is nearly nominal at drooping prices. Beef hams are reported freely sold at the West, but terms are kept private, and values are uncertain. Tallow is cheaper and dull at 4 3/4@ 4 3/8c. Stearine is quiet at 8 3/8@8 1/2c. Oleomargarine is steady at 6 1/2c. Butter is lower at 20@30c. for creamery, the outside figure for Elgin fancy; Western extra selling at 28c. and State dairies 19@26c. Cheese is steady; State factory, full cream, 10 1/2@12 1/2c., and skims 4@10c.

Coffee on the spot has sold fairly at steady prices, to-day's business embracing Rio No. 7 at 14c. with fair cargoes nominal. The speculation in Rio options has been feverishly unsettled, the fluctuations not being wide, but frequent. To-day there was some depression, closing this afternoon with sellers as follows for delivery in 1888:

| | | | | | |
|----------|---------|-----------|---------|----------|---------|
| February | 13.00c. | June | 11.85c. | October | 11.00c. |
| March | 12.40c. | July | 11.50c. | November | 10.95c. |
| April | 12.25c. | August | 11.25c. | December | 10.90c. |
| May | 12.00c. | September | 11.05c. | | |

There was a sale for February, 1889, at 10.85c.

Raw sugars continued to favor buyers until yesterday, when there was a steadier tone on the report that large shipments were to be made of the refined product to Great Britain. The market to-day was quite active, the sales including a cargo of extra superior Manila at 4 1/2c. and three cargoes centrifugal, 96 deg. test, at 3 1/16c. c. & f. Molasses has further declined, there having been a sale yesterday at 21c., 50 deg. test, but there was a partial recovery to-day and two cargoes sold at 20 1/4@20 1/2c. The tea sale on Wednesday went off at easier prices for Japan, but values were generally maintained.

Kentucky tobacco has been rather quiet, and sales for the week are only 300 hdds., of which 150 hdds. for export, at unchanged prices. Seed leaf has been more active and the sales are 1,549 cases as follows: 200 cases 1881-85 crops, Pennsylvania, 9@14 1/2c.; 50 cases 1885 crop, Pa. Havana seed, private terms; 240 cases 1886 crop, Pennsylvania, 10@14c.; 150 cases 1886 crop, Pennsylvania Havana seed, 10@15c.; 69 cases 1884 crop, State Havana, private terms; 140 cases 1896 crop, State Havana, 12@19c.; 300 cases 1886 crop, Wisconsin Havana, 4 5/8@10c.; 100 cases 1886 crop, New England, private terms; 150 cases 1886 crop, Dutch, 9@11c., and 150 cases sundries, 7@28c.; also 450 bales Havana, 60c.@ \$1 10, and 250 bales Sumatra, \$1 40@1 90.

On the Metal Exchange there has been more activity, but unsettled markets. Ingot copper declined yesterday and to-day, the latest transaction being at 16.50c. for April and 16.35c. for June. Straits tin was active yesterday, but quieter to-day at 36 3/4c. for February and 33@33.05c. for April. Domestic lead was very active yesterday; 242 tons sold, mostly at 5.05@5.07 1/2c. for May, but to-day the market was dull at 4.95c. on the spot and 5.07 1/2c. for April.

Crude petroleum certificates declined during the week, but are steadier, closing at 89 5/8@89 3/4c. Spirits turpentine is firmer at 40 1/2@41c., but quiet. Rosins more active, but at easier prices; low medium \$1.15@1.20. Tar is firmer at \$3.

COTTON.

FRIDAY, P. M., Feb. 17, 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. 17), the total receipts have reached 84,137 bales, against 99,583 bales last week, 98,668 bales the previous week and 90,130 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,766,873 bales, against 4,681,221 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 85,652 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| Galveston | 1,429 | 944 | 1,001 | 1,236 | 1,459 | 505 | 6,574 |
| Indianola, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans | 4,836 | 6,129 | 10,958 | 3,832 | 5,646 | 3,926 | 35,327 |
| Mobile | 800 | 742 | 33 | 85 | 70 | 419 | 2,149 |
| Florida | ..... | ..... | ..... | ..... | ..... | 361 | 361 |
| Savannah | 1,196 | 1,159 | 813 | 720 | 710 | 973 | 5,571 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 1,606 | 1,606 |
| Charleston | 806 | 1,674 | 537 | 1,329 | 1,000 | 933 | 6,279 |
| Port Royal, &c. | ..... | ..... | ..... | ..... | ..... | 476 | 476 |
| Wilmington | 618 | 317 | 141 | 158 | 129 | 128 | 1,491 |
| Wash'gton, &c. | ..... | ..... | ..... | ..... | ..... | 24 | 24 |
| Norfolk | 1,041 | 1,548 | 716 | 687 | 506 | 412 | 4,910 |
| West Point, &c. | 1,509 | 1,040 | 1,614 | 875 | 1,950 | 1,681 | 8,669 |
| New York | 1,603 | 1,128 | 1,121 | 823 | 463 | 905 | 6,043 |
| Boston | 155 | 380 | 358 | 548 | 237 | 319 | 1,997 |
| Baltimore | ..... | ..... | ..... | ..... | ..... | 2,154 | 2,154 |
| Philadelphia, &c. | 85 | 1 | 131 | 145 | ..... | 144 | 506 |
| Totals this week | 14,078 | 15,062 | 17,423 | 10,438 | 12,170 | 14,966 | 84,137 |

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. 17. | 1887-88. | | 1886-87. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1887. | This Week. | Since Sep. 1, 1886. | 1888. | 1887. |
| Galveston | 6,574 | 613,238 | 6,716 | 668,504 | 29,693 | 66,149 |
| Ind'nola, &c. | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans | 35,327 | 1,482,895 | 33,537 | 1,494,225 | 342,137 | 340,165 |
| Mobile | 2,149 | 193,641 | 2,909 | 197,643 | 38,866 | 21,203 |
| Florida | 361 | 22,658 | 329 | 21,823 | ..... | ..... |
| Savannah | 5,571 | 799,832 | 7,902 | 743,085 | 70,455 | 64,245 |
| Brunsw., &c. | 1,606 | 65,714 | 31 | 25,432 | ..... | ..... |
| Charleston | 6,279 | 372,345 | 3,928 | 364,192 | 33,843 | 22,650 |
| P. Royal, &c. | 476 | 12,945 | 122 | 15,585 | 485 | 664 |
| Wilmington | 1,491 | 165,132 | 922 | 129,700 | 10,347 | 3,737 |
| Wash'tn, &c. | 24 | 4,636 | 7 | 3,708 | ..... | ..... |
| Norfolk | 4,910 | 417,537 | 10,092 | 490,083 | 36,397 | 28,211 |
| W. Point, &c. | 8,669 | 445,930 | 6,308 | 293,169 | 6,055 | 5,855 |
| New York | 6,043 | 60,084 | 1,820 | 75,465 | 271,653 | 269,918 |
| Boston | 1,997 | 61,921 | 4,449 | 73,997 | 18,500 | 11,000 |
| Baltimore | 2,154 | 26,318 | 5,864 | 55,685 | 17,628 | 18,535 |
| Phil'del'a, &c. | 506 | 22,047 | 1,646 | 28,925 | 25,622 | 20,473 |
| Totals | 84,137 | 4,766,873 | 86,582 | 4,681,221 | 901,681 | 872,805 |

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. | 6,574 | 6,716 | 11,899 | 4,073 | 4,602 | 15,847 |
| New Orleans | 35,327 | 33,537 | 42,762 | 22,741 | 18,738 | 37,145 |
| Mobile | 2,149 | 2,909 | 5,109 | 3,151 | 1,977 | 8,055 |
| Savannah | 5,571 | 7,902 | 12,049 | 5,065 | 7,266 | 15,570 |
| Charlest'n, &c. | 6,755 | 4,050 | 6,202 | 6,107 | 4,993 | 15,409 |
| Wilm'gt'n, &c. | 1,515 | 929 | 1,387 | 681 | 1,066 | 3,429 |
| Norfolk | 4,910 | 10,092 | 9,808 | 6,021 | 7,512 | 19,204 |
| W't Point, &c. | 8,669 | 6,308 | 5,718 | 1,560 | 4,027 | 6,879 |
| All others | 12,667 | 14,139 | 7,590 | 4,925 | 14,832 | 12,910 |
| Tot. this week | 84,137 | 86,582 | 102,524 | 54,324 | 65,013 | 134,448 |
| Since Sept. 1. | 4,766,873 | 4,681,221 | 4,443,980 | 4,339,722 | 4,263,731 | 4,766,393 |

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 65,890 bales, of which 49,370 were to Great Britain, 4,695 to France and 11,825 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

| Exports from— | Week Ending Feb. 17. | | | | From Sept. 1, 1887, to Feb. 17, 1888 | | | |
|------------------|----------------------|--------|--------------|-------------|--------------------------------------|---------|--------------|-----------|
| | Great Brit'n. | France | Conti- nent. | Total Week. | Great Britain. | France | Conti- nent. | Total. |
| Galveston | ..... | ..... | ..... | ..... | 223,970 | 4,024 | 76,132 | 304,126 |
| New Orleans | 12,020 | 4,025 | 1,835 | 17,880 | 500,560 | 230,573 | 294,339 | 1,015,472 |
| Mobile | ..... | ..... | ..... | ..... | 55,106 | ..... | ..... | 55,106 |
| Florida | ..... | ..... | ..... | ..... | 3,446 | ..... | ..... | 3,446 |
| Savannah* | ..... | ..... | ..... | ..... | 175,395 | 12,480 | 214,322 | 402,197 |
| Charleston | 4,976 | ..... | 4,200 | 9,176 | 87,815 | 25,839 | 158,516 | 252,170 |
| Wilmington | 3,389 | ..... | ..... | 3,389 | 71,794 | 6,395 | 37,635 | 115,766 |
| Norfolk | 6,521 | ..... | 1,400 | 7,921 | 200,603 | ..... | 3,375 | 208,978 |
| West Point, &c. | ..... | ..... | 37 | 37 | 175,165 | ..... | 1,099 | 176,264 |
| New York | 11,512 | 870 | 3,703 | 15,885 | 330,909 | 24,419 | 157,173 | 512,501 |
| Boston | 3,973 | ..... | ..... | 3,973 | 128,447 | ..... | 1,996 | 130,443 |
| Baltimore | 5,891 | ..... | 550 | 6,441 | 74,810 | 1,305 | 25,214 | 101,829 |
| Philadelph'a &c. | 1,093 | ..... | 100 | 1,193 | 37,665 | ..... | 3,870 | 41,523 |
| Total | 49,370 | 4,695 | 11,825 | 65,890 | 2,045,657 | 295,535 | 973,061 | 3,314,253 |
| Total 1888-7. | 70,699 | 7,045 | 23,944 | 101,878 | 2,078,100 | 431,817 | 834,713 | 3,350,229 |

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. 17, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|------------------------|-------------------------------|--------------|---------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans.... | 25,516 | 1,935 | 29,289 | 6,790 | 63,530 | 278,607 |
| Mobile..... | 7,300 | None. | None. | None. | 7,300 | 31,566 |
| Charleston.... | 600 | None. | 7,500 | 450 | 8,550 | 25,293 |
| Savannah.... | 5,000 | None. | 14,200 | 1,800 | 21,000 | 49,455 |
| Galveston.... | 1,880 | None. | 3,268 | 4,607 | 9,755 | 19,938 |
| Norfolk..... | 8,100 | None. | None. | 2,500 | 10,600 | 25,797 |
| New York.... | 5,200 | 750 | 5,900 | None. | 11,850 | 259,803 |
| Other ports.... | 10,000 | None. | 1,000 | None. | 11,000 | 67,637 |
| Total 1888..... | 63,596 | 2,685 | 61,157 | 16,147 | 143,585 | 758,096 |
| Total 1887..... | 79,477 | 16,461 | 50,192 | 14,255 | 160,385 | 712,420 |
| Total 1886..... | 81,656 | 16,470 | 65,976 | 15,323 | 179,425 | 862,929 |

The speculation in cotton for future delivery at this market has been quiet for the week under review. Down to the close of Wednesday's business the fluctuations were comparatively slight. No very active influences were at work. The undertone of the market was strong, the bulls pointing to the statistical position, and to the increased consumption of the world, as surely presaging a higher range of values later in the season, while the bears asserted that speculations for the rise on such bases had almost always come to grief through the ease with which efforts at a "corner" have been defeated by putting mills on short time. The movement of the crop was well up to last year until Wednesday, when there was a light falling off. In various parts of the South it has been so severely cold as to delay early planting operations. To-day a variable, unsettled market closed weak at some decline, under the increased receipts at several important interior towns. Cotton on the spot was quiet throughout the week, the close being nominal at 10 $\frac{1}{2}$ c. for middling uplands. The Cotton Exchange will be closed on Wednesday next, it being Washington's birthday, and a close holiday.

The total sales for forward delivery for the week are 335,400 bales. For immediate delivery the total sales foot up this week 790 bales, including — for export, 609 for consumption, 181 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. 11 to Feb. 17.

| | UPLANDS. | | | | | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Sat. | Mon. | Tues | Wed | Th. | Fri. |
| Ordinary..... | 7 $\frac{3}{4}$ |
| Strict Ordinary..... | 8 $\frac{1}{4}$ |
| Good Ordinary..... | 9 $\frac{3}{16}$ |
| Strict Good Ordinary..... | 9 $\frac{11}{16}$ |
| Low Middling..... | 10 $\frac{3}{8}$ |
| Strict Low Middling..... | 10 $\frac{7}{16}$ |
| Middling..... | 10 $\frac{5}{8}$ |
| Good Middling..... | 10 $\frac{7}{8}$ |
| Strict Good Middling..... | 11 $\frac{1}{8}$ |
| Middling Fair..... | 11 $\frac{1}{2}$ |
| Fair..... | 12 $\frac{1}{2}$ |

| | GULF. | | | | | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Sat. | Mon. | Tues | Wed | Th. | Fri. |
| Ordinary..... | 7 $\frac{7}{8}$ |
| Strict Ordinary..... | 8 $\frac{3}{8}$ |
| Good Ordinary..... | 9 $\frac{5}{16}$ |
| Strict Good Ordinary..... | 9 $\frac{13}{16}$ |
| Low Middling..... | 10 $\frac{1}{4}$ |
| Strict Low Middling..... | 10 $\frac{9}{16}$ |
| Middling..... | 10 $\frac{3}{4}$ |
| Good Middling..... | 11 | 11 | 11 | 11 | 11 | 11 |
| Strict Good Middling..... | 11 $\frac{1}{4}$ |
| Middling Fair..... | 11 $\frac{3}{8}$ |
| Fair..... | 12 $\frac{1}{4}$ |

| | STAINED. | | | | | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Sat | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 7 $\frac{11}{16}$ |
| Strict Good Ordinary..... | 8 $\frac{3}{8}$ |
| Low Middling..... | 9 $\frac{5}{16}$ |
| Middling..... | 10 $\frac{3}{16}$ |

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-ulation | Transit. | Total. | Sales. | Deliveries. |
| Sat.. Steady..... | 67 | ..... | ..... | ..... | 67 | 36,400 | ..... |
| Mon. Quiet..... | 184 | ..... | ..... | ..... | 184 | 74,100 | ..... |
| Tues. Dull and easier.. | 111 | ..... | ..... | ..... | 111 | 59,100 | ..... |
| Wed. Dull..... | 68 | ..... | ..... | ..... | 68 | 43,800 | ..... |
| Thurs Quiet..... | 58 | 181 | ..... | ..... | 239 | 51,600 | ..... |
| Fri. Quiet..... | 121 | ..... | ..... | ..... | 121 | 70,400 | ..... |
| Total..... | 609 | 181 | ..... | ..... | 790 | 335,400 | ..... |

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

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

| Market, Prices and Range of FUTURES. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|--------------------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. |
| Saturday, Feb. 11— | Variable. | Aver. 10.61 | Aver. 10.68 | Aver. 10.74 | Aver. 10.80 | Aver. 10.83 | Aver. 10.84 | Aver. 10.83 | Aver. 10.82 | Aver. 10.81 | Aver. 10.80 | Aver. 10.79 |
| Sales, total..... | 38,400 | 3,800 | 6,400 | 5,000 | 11,900 | 3,000 | 1,400 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Prices paid (range)..... | 9.88-10.87 | 10.56-10.59 | 10.60-10.70 | 10.72-10.76 | 10.79-10.82 | 10.80-10.82 | 10.83-10.83 | 10.83-10.83 | 10.83-10.83 | 10.83-10.83 | 10.83-10.83 | 10.83-10.83 |
| Closing..... | Dearer. | 10.58-10.59 | 10.64-10.66 | 10.70-10.71 | 10.75-10.76 | 10.82-10.83 | 10.83-10.83 | 10.83-10.83 | 10.83-10.83 | 10.83-10.83 | 10.83-10.83 | 10.83-10.83 |
| Monday, Feb. 13— | Lower. | Aver. 10.63 | Aver. 10.70 | Aver. 10.74 | Aver. 10.82 | Aver. 10.84 | Aver. 10.85 | Aver. 10.85 | Aver. 10.85 | Aver. 10.85 | Aver. 10.85 | Aver. 10.85 |
| Sales, total..... | 74,100 | 1,900 | 7,700 | 15,300 | 20,400 | 5,300 | 11,200 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Prices paid (range)..... | 9.90-10.83 | 10.55-10.61 | 10.61-10.66 | 10.72-10.72 | 10.78-10.84 | 10.79-10.82 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 |
| Closing..... | Easier. | 10.54-10.55 | 10.60-10.61 | 10.65-10.65 | 10.71-10.71 | 10.77-10.77 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 |
| Thursday, Feb. 14— | Firmer. | Aver. 10.65 | Aver. 10.66 | Aver. 10.66 | Aver. 10.72 | Aver. 10.78 | Aver. 10.79 | Aver. 10.79 | Aver. 10.79 | Aver. 10.79 | Aver. 10.79 | Aver. 10.79 |
| Sales, total..... | 59,100 | 8,700 | 7,700 | 15,300 | 20,400 | 5,300 | 11,200 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Prices paid (range)..... | 9.86-10.84 | 10.52-10.56 | 10.58-10.62 | 10.64-10.67 | 10.70-10.73 | 10.75-10.79 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 |
| Closing..... | Steady. | 10.56-10.56 | 10.61-10.62 | 10.67-10.68 | 10.73-10.74 | 10.79-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 |
| Wednesday, Feb. 15— | Dull. | Aver. 10.57 | Aver. 10.64 | Aver. 10.69 | Aver. 10.75 | Aver. 10.81 | Aver. 10.82 | Aver. 10.82 | Aver. 10.82 | Aver. 10.82 | Aver. 10.82 | Aver. 10.82 |
| Sales, total..... | 43,800 | 4,800 | 10,500 | 6,100 | 11,100 | 4,600 | 4,300 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Prices paid (range)..... | 9.89-10.86 | 10.56-10.58 | 10.62-10.64 | 10.67-10.70 | 10.73-10.76 | 10.79-10.82 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 |
| Closing..... | Steady. | 10.55-10.56 | 10.61-10.62 | 10.67-10.68 | 10.73-10.74 | 10.79-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 | 10.80-10.80 |
| Thursday, Feb. 16— | Dull. | Aver. 10.54 | Aver. 10.61 | Aver. 10.67 | Aver. 10.73 | Aver. 10.79 | Aver. 10.83 | Aver. 10.83 | Aver. 10.83 | Aver. 10.83 | Aver. 10.83 | Aver. 10.83 |
| Sales, total..... | 51,600 | 1,400 | 10,700 | 7,900 | 11,500 | 4,400 | 4,000 | 2,000 | 2,700 | 2,700 | 2,700 | 2,700 |
| Prices paid (range)..... | 9.86-10.84 | 10.53-10.55 | 10.60-10.62 | 10.65-10.66 | 10.72-10.75 | 10.78-10.80 | 10.80-10.82 | 10.82-10.83 | 10.82-10.83 | 10.82-10.83 | 10.82-10.83 | 10.82-10.83 |
| Closing..... | Easier. | 10.52-10.53 | 10.60-10.60 | 10.65-10.66 | 10.72-10.73 | 10.78-10.79 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 | 10.81-10.81 |
| Friday, Feb. 17— | Variable. | Aver. 10.53 | Aver. 10.59 | Aver. 10.65 | Aver. 10.71 | Aver. 10.77 | Aver. 10.80 | Aver. 10.80 | Aver. 10.80 | Aver. 10.80 | Aver. 10.80 | Aver. 10.80 |
| Sales, total..... | 70,400 | 4,400 | 11,000 | 7,800 | 23,800 | 4,800 | 6,500 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Prices paid (range)..... | 9.87-10.83 | 10.56-10.54 | 10.58-10.61 | 10.63-10.73 | 10.75-10.80 | 10.77-10.81 | 10.79-10.83 | 10.81-10.83 | 10.81-10.83 | 10.81-10.83 | 10.81-10.83 | 10.81-10.83 |
| Closing..... | Lower. | 10.51-10.52 | 10.57-10.58 | 10.62-10.63 | 10.69-10.70 | 10.75-10.76 | 10.77-10.78 | 10.77-10.78 | 10.77-10.78 | 10.77-10.78 | 10.77-10.78 | 10.77-10.78 |
| Total sales this week. | 335,400 | 12,900 | 41,700 | 54,900 | 89,600 | 27,600 | 33,900 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 |
| Average price, week. | 10.52 | 10.61 | 10.67 | 10.73 | 10.79 | 10.81 | 10.83 | 10.83 | 10.83 | 10.83 | 10.83 | 10.83 |
| Sales since Sep. 1, 1877. | 1,571,500 | 2,951,100 | 1,606,300 | 1,667,800 | 1,373,500 | 388,200 | 429,400 | 51,500 | 80,800 | 55,400 | 31,200 | 8,400 |

* 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, 10.60c.; Monday, 10.55c.; Tuesday, 10.60c.; Wednesday, 10.60c.; Thursday, 10.55c.; Friday, 10.55c.

The following exchanges have been made during the week:

| | |
|------------------------------------|------------------------------------|
| 06 pd. to exch. 200 Feb. for Mar. | 08 pd. to exch. 100 Feb. for Mar. |
| 06 pd. to exch. 100 May for June. | 19 pd. to exch. 200 Mar. for June. |
| 17 pd. to exch. 700 Mar. for June. | 13 pd. to exch. 200 Apr. for June. |
| 04 pd. to exch. 100 June 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, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete.

figures for to-night (Feb. 17), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1888. | 1887. | 1886. | 1885. |
|--|------------------|------------------|----------------|------------------|
| Stock at Liverpool.....bales | 852,000 | 914,000 | 674,000 | 921,000 |
| Stock at London..... | 26,000 | 10,000 | 18,000 | 34,000 |
| Total Great Britain stock. | 878,000 | 924,000 | 692,000 | 955,000 |
| Stock at Hamburg..... | 4,200 | 3,300 | 4,000 | 7,700 |
| Stock at Bremen..... | 43,300 | 24,200 | 43,600 | 49,800 |
| Stock at Amsterdam..... | 26,000 | 32,000 | 31,000 | 53,000 |
| Stock at Rotterdam..... | 300 | 400 | 400 | 500 |
| Stock at Antwerp..... | 700 | 1,700 | 1,800 | 1,100 |
| Stock at Havre..... | 183,000 | 237,000 | 157,000 | 216,000 |
| Stock at Marseilles..... | 3,000 | 3,000 | 5,000 | 6,000 |
| Stock at Barcelona..... | 48,000 | 37,000 | 39,000 | 57,000 |
| Stock at Genoa..... | 4,000 | 5,000 | 10,000 | 6,000 |
| Stock at Trieste..... | 5,000 | 8,000 | 4,000 | 7,000 |
| Total Continental stocks..... | 317,500 | 351,600 | 295,800 | 404,100 |
| Total European stocks..... | 1,195,500 | 1,275,600 | 987,800 | 1,359,100 |
| India cotton afloat for Europe..... | 119,000 | 180,000 | 127,000 | 85,000 |
| Amer. cott'n afloat for Eur'pe..... | 353,000 | 505,000 | 422,000 | 380,000 |
| Egypt, Brazil, &c., afloat for Eur'pe..... | 55,000 | 45,000 | 28,000 | 26,000 |
| Stock in United States ports..... | 901,681 | 872,805 | 1,042,354 | 830,055 |
| Stock in U. S. interior towns..... | 327,450 | 290,064 | 419,560 | 217,738 |
| United States exports to-day..... | 9,256 | 15,208 | 4,174 | 8,700 |

Total visible supply2,960,887 3,183,677 3,030,888 2,906,593
Of the above, the totals of American and other descriptions are as follows:

| American— | | | | |
|--|--------------|---------------|--------------|--------------|
| Liverpool stock.....bales | 668,000 | 725,000 | 500,000 | 707,000 |
| Continental stocks..... | 188,000 | 264,000 | 239,000 | 292,000 |
| American afloat for Europe..... | 353,000 | 505,000 | 422,000 | 380,000 |
| United States stock..... | 901,681 | 872,805 | 1,042,354 | 830,055 |
| United States interior stocks..... | 327,450 | 290,064 | 419,560 | 217,738 |
| United States exports to-day..... | 9,256 | 15,208 | 4,174 | 8,700 |

Total American.....2,447,387 2,672,077 2,627,088 2,435,493

| East Indian, Brazil, &c.— | | | | |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 184,000 | 189,000 | 174,000 | 214,000 |
| London stock..... | 26,000 | 10,000 | 18,000 | 34,000 |
| Continental stocks..... | 129,500 | 87,600 | 56,800 | 112,100 |
| India afloat for Europe..... | 119,000 | 180,000 | 127,000 | 85,000 |
| Egypt, Brazil, &c., afloat..... | 55,000 | 45,000 | 28,000 | 26,000 |

Total East India, &c..... 513,500 511,600 403,800 471,100
Total American.....2,447,387 2,672,077 2,627,088 2,435,493

Total visible supply2,960,887 3,183,677 3,030,888 2,906,593
Price Mid. Up., Liverpool 5⁹/₁₆d. 5³/₁₆d. 4¹¹/₁₆d. 6d.
Price Mid. Up., New York.... 10³/₈c. 9²/₈c. 8¹⁵/₁₆c. 11⁴/₈c.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 222,790 bales as compared with the same date of 1887, a decrease of 70,001 bales as compared with the corresponding date of 1886 and an increase of 54,294 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 | Receipts | | Shipments | | Stock | |
|------------------------|------------|---------------------|------------|---------------------|------------|---------------------|
| | This week. | Since Sept. 1, '87. | This week. | Since Sept. 1, '87. | This week. | Since Sept. 1, '87. |
| Arrens, Ga..... | 1,738 | 184,015 | 4,838 | 28,945 | 1,002 | 138,047 |
| Columbus, Ga..... | 809 | 55,325 | 9,699 | 68,607 | 448 | 68,607 |
| Macon, Ga..... | 210 | 49,995 | 3,410 | 47,179 | 124 | 47,179 |
| Montgomery, Ala..... | 277 | 98,117 | 200 | 10,293 | 388 | 90,237 |
| Selma, Ala..... | 286 | 77,301 | 436 | 61,443 | 327 | 61,443 |
| Memphis, Tenn..... | 8,094 | 593,131 | 10,258 | 123,426 | 14,199 | 592,040 |
| Nashville, Tenn..... | 862 | 51,261 | 1,167 | 8,938 | 144 | 14,199 |
| Dallas, Texas..... | 103 | 12,970 | 1,240 | 8,938 | 62 | 17,755 |
| Palmetto, Tex..... | 8,185 | 8,185 | 110 | 88 | 86 | 1,765 |
| Shreveport, La..... | 1,632 | 79,665 | 1,381 | 13,905 | 319 | 8,634 |
| Vicksburg, Miss..... | 3,496 | 90,287 | 4,802 | 15,092 | 1,926 | 1,926 |
| Columbus, Miss..... | 289 | 31,600 | 4,802 | 2,143 | 83,152 | 83,152 |
| Enid, Ala..... | 325 | 46,389 | 282 | 3,248 | 291 | 39,632 |
| Griffin, Ga..... | 59 | 12,557 | 96 | 3,248 | 371 | 43,460 |
| Atlanta, Ga..... | 827 | 101,379 | 868 | 10,472 | 43 | 15,132 |
| Roma, Ga..... | 576 | 13,475 | 683 | 10,472 | 486 | 119,106 |
| Chattanooga, Tenn..... | 174 | 13,475 | 916 | 4,700 | 566 | 51,030 |
| St. Louis, Mo..... | 6,316 | 456,630 | 7,083 | 7,083 | 345 | 879,354 |
| Cincinnati, Ohio..... | 8,209 | 269,286 | 7,083 | 6,116 | 10,029 | 379,141 |
| Total, old towns..... | 34,392 | 2,291,227 | 40,414 | 327,450 | 50,421 | 2,138,519 |
| Newberry, S. C. t..... | 200 | 16,006 | 200 | 1,871 | 127 | 10,072 |
| Kalifornia, N. C..... | 419 | 29,618 | 672 | 1,871 | 437 | 29,618 |
| Federalburg, Va..... | 261 | 13,488 | 364 | 1,973 | 391 | 10,773 |
| Louisville, Ky..... | 132 | 11,705 | 199 | 728 | 177 | 9,128 |
| Little Rock, Ark..... | 781 | 61,607 | 1,046 | 9,637 | 1,660 | 70,722 |
| Brownsville, Tex..... | 23,900 | 23,900 | 1,685 | 1,685 | 50 | 16,800 |
| Houston, Tex..... | 4,261 | 592,264 | 5,773 | 17,097 | 7,000 | 681,468 |
| Total, new towns..... | 6,054 | 748,631 | 8,254 | 32,991 | 9,542 | 928,083 |
| Total, all..... | 40,446 | 3,039,858 | 48,668 | 360,441 | 59,963 | 2,966,602 |

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

The above totals show that the old interior stocks have decreased during the week 6,022 bales and are to-night 37,386 bales more than at the same period last year. The receipts at the same towns have been 16,029 bales less than the same

week last year, and since September 1 the receipts at all the towns are 73,256 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. 17. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston ... | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ¹⁵ / ₁₆ |
| New Orleans... | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ⁷ / ₈ | 9 ⁷ / ₈ |
| Mobile..... | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ |
| Savannah ... | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ | 9 ¹³ / ₁₆ |
| Charleston ... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Wilmington ... | 10 | 10 | 10 | 10 | 10 | 10 |
| Norfolk..... | 10 ¹ / ₁₆ | 10 ¹ / ₁₆ | 10 ¹ / ₁₆ | 10 ¹ / ₁₆ | 10 ¹ / ₁₆ | 10 ¹ / ₁₆ |
| Boston..... | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 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 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ |
| Memphis..... | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ |
| St. Louis..... | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ |
| Cincinnati... | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ |
| 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. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|---------|
| | 1886. | 1887. | 1888. | 1886. | 1887. | 1888. | 1886. | 1887. | 1888. |
| Jan. 13..... | 108,488 | 142,915 | 145,741 | 513,993 | 389,745 | 437,202 | 95,920 | 109,408 | 121,199 |
| " 20..... | 110,310 | 155,884 | 105,409 | 493,250 | 366,428 | 423,832 | 89,567 | 132,567 | 92,033 |
| " 27..... | 134,804 | 132,531 | 90,130 | 476,342 | 351,361 | 398,012 | 117,896 | 117,464 | 64,310 |
| Feb. 3..... | 122,418 | 130,759 | 98,668 | 469,013 | 336,612 | 379,556 | 115,069 | 116,004 | 80,212 |
| " 10..... | 105,792 | 108,257 | 99,583 | 454,116 | 332,798 | 368,663 | 90,895 | 104,443 | 88,690 |
| " 17..... | 102,524 | 86,582 | 84,137 | 448,170 | 321,366 | 360,441 | 96,578 | 75,150 | 75,915 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,103,484 bales; in 1886-7 were 4,954,527 bales; in 1885-6 were 4,376,300 bales.

2.—That, although the receipts at the outports the past week were 87,137 bales, the actual movement from plantations was only 78,915 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 75,150 bales and for 1886 they were 96,578 bales.

AMOUNT OF COTTON IN SIGHT FEB. 17.—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. 17 | 4,766,373 | 4,681,221 | 4,443,980 | 4,339,722 |
| Interior stocks on Feb. 17 in excess of September 1..... | 336,611 | 273,306 | 432,320 | 217,016 |
| Tot. receipts from plantat'ns | 5,103,484 | 4,954,527 | 4,876,300 | 4,556,738 |
| 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. 17..... | 6,135,897 | 5,731,747 | 5,599,499 | 5,143,216 |
| Northern spinners' takings to Feb. 17..... | 1,387,870 | 1,200,001 | 1,257,299 | 997,819 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 404,150 bales, the increase as compared with 1885-6 is 536,398 bales and the increase over 1884-5 is 992,681 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that while rain has fallen in almost all sections during the week it has not been excessive. Cotton continues to be marketed in fair volume. Preparations for the next crop are backward.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 59, the highest being 66 and the lowest 52.

Palestine, Texas.—Rain has fallen on four days of the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 56, ranging from 36 to 76.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 33 to 63, averaging 53.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week forty-four hundredths of an inch. The thermometer has averaged 48, ranging from 36 to 69.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 46, highest 60 and lowest 32.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 33 to 67, averaging 45.6.

Greenville, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It rained on two days of the week, but the weather is now clear and springlike. The rainfall reached six hundredths of an inch. The roads are drying rapidly, which is indicated by the improvement in trade car-

cles. The thermometer has averaged 41, the highest being 68 and the lowest 24.

Helena, Arkansas.—Cotton continues to come in slowly. Receipts to date are about seven thousand bales ahead of last season. It has rained lightly on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 40, ranging from 30 to 66.

Memphis, Tennessee.—It has rained on two days during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 25 to 64, averaging 39.

Nashville, Tennessee.—Rain has fallen on three days of the week, to the extent of eighty-two hundredths of an inch. Average thermometer 37, highest 67, lowest 20.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 55, the highest being 75 and the lowest 35.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 54, ranging from 34 to 68.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of seventy five hundredths of an inch. The thermometer has ranged from 35 to 63, averaging 52.

Auburn, Alabama.—We had a thunderstorm on the night of the 10th, and on the 13th there was frost. The rainfall reached one inch and twenty-one hundredths. Average thermometer 54 1/2; highest 67, lowest 35.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 52, the highest being 75 and the lowest 39.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 50, ranging from 37 to 60.

Savannah, Georgia.—Rain has fallen on two days and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-five hundredths. The thermometer has ranged from 41 to 72, averaging 55.

Augusta, Georgia.—Rain has fallen lightly on two days of the week, the rainfall reaching forty six hundredths of an inch. Average thermometer 49, highest 69, lowest 33.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 37 to 71, averaging 52.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 39, ranging from 23 to 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 16, 1888, and Feb. 17, 1887.

| | Feb. 16, '88. | | Feb. 17, '87. | |
|------------------|-----------------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Above low-water mark. | | | |
| Memphis..... | 16 | 8 | 34 | 4 |
| Nashville..... | 17 | 5 | 26 | 8 |
| Shreveport..... | 20 | 1 | 9 | 5 |
| Vicksburg..... | 21 | 3 | 37 | 8 |

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. 16.

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 | 4,000 | 38,000 | 42,000 | 24,000 | 112,000 | 136,000 | 43,000 | 237,000 |
| 1887 | 7,000 | 19,000 | 26,000 | 35,000 | 124,000 | 159,000 | 42,000 | 287,000 |
| 1886 | 9,000 | 5,000 | 14,000 | 39,000 | 85,000 | 124,000 | 42,000 | 254,000 |
| 1885 | ..... | 8,000 | 8,000 | 20,000 | 69,000 | 89,000 | 33,000 | 171,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 16,000 bales, and the shipments since Jan. 1 show a decrease of 23,000 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.

| Year | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1888..... | 2,000 | 3,000 | 5,000 | 12,000 | 9,000 | 21,000 |
| 1887..... | 3,000 | 6,000 | 9,000 | 15,000 | 10,000 | 25,000 |
| Madras— | | | | | | |
| 1888..... | 1,000 | ..... | 1,000 | 4,000 | ..... | 4,000 |
| 1887..... | ..... | ..... | ..... | 2,000 | ..... | 2,000 |
| All others— | | | | | | |
| 1888..... | 2,000 | 1,000 | 3,000 | 11,000 | 5,000 | 16,000 |
| 1887..... | 1,000 | ..... | 1,000 | 10,000 | 4,000 | 14,000 |
| Total all— | | | | | | |
| 1888..... | 5,000 | 4,000 | 9,000 | 27,000 | 14,000 | 41,000 |
| 1887..... | 4,000 | 6,000 | 10,000 | 27,000 | 14,000 | 41,000 |

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less 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..... | 42,000 | 136,000 | 26,000 | 159,000 | 14,000 | 124,000 |
| All other ports. | 9,000 | 41,000 | 10,000 | 41,000 | 5,000 | 35,500 |
| Total..... | 51,000 | 177,000 | 36,000 | 200,000 | 19,000 | 159,500 |

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. 15. | 1887-88. | | 1886-87. | | 1885-86. | |
|-----------------------------|-----------|---------|-----------|---------|-----------|---------|
| Receipts (cantars*)— | | | | | | |
| This week.... | 30,000 | | 60,000 | | 50,000 | |
| Since Sept. 1 | 2,688,000 | | 2,682,000 | | 2,613,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 5,000 | 205,000 | 6,000 | 207,000 | 7,000 | 187,000 |
| To Continent..... | 3,000 | 119,000 | 6,000 | 111,000 | 3,000 | 113,000 |
| Total Europe..... | 8,000 | 324,000 | 12,000 | 318,000 | 10,000 | 300,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 15 were 30,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues 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 | 32s Cop. Twist. | 8 1/2 lbs. Shirtings. | Cott'n Mid. Uplds | |
| Jan. 13 | 7 1/16 | 8 1/16 | 5 9 @ 7 2 | 5 5/8 | 7 5/16 | 8 7/16 | 5 9 1/2 @ 6 10 1/2 | 5 3/4 | 5 3/4 | |
| " 20 | 7 1/16 | 8 1/16 | 5 9 @ 7 2 | 5 5/8 | 7 1/4 | 8 7/16 | 5 9 1/2 @ 6 10 1/2 | 5 3/4 | 5 3/4 | |
| " 27 | 7 1/16 | 8 1/16 | 5 9 @ 7 2 | 5 5/8 | 7 1/4 | 8 7/16 | 5 9 1/2 @ 6 10 1/2 | 5 3/4 | 5 3/4 | |
| Feb. 3 | 7 1/16 | 8 1/16 | 5 8 1/2 @ 7 1 1/2 | 5 9 1/16 | 7 3/8 | 8 7/16 | 5 9 1/2 @ 6 10 1/2 | 5 3/4 | 5 3/4 | |
| " 10 | 7 3/16 | 8 3/8 | 5 8 @ 7 1 | 5 1/2 | 7 3/8 | 8 7/16 | 5 9 1/2 @ 6 10 1/2 | 5 3/4 | 5 3/4 | |
| " 17 | 7 3/16 | 8 3/8 | 5 8 @ 7 1 | 5 9 1/16 | 7 3/8 | 8 7/16 | 5 9 1/2 @ 6 10 1/2 | 5 3/4 | 5 3/4 | |

EAST INDIA CROP.—From the Bombay's (Limited) Cotton Report of January 13 we have the following:

The receipts from the Omrawuttee districts are 22,200 bales less than at this time last year. No doubt this shortage can be accounted for to some extent by the recent rains, which have caused receipts in the up-country markets to fall off temporarily; still there appears now to be little doubt that the crop in the Berars is much shorter than last year. Considerable anxiety was felt soon after our last report was issued, in consequence of heavy rain in the Khandeish and Omrawuttee districts. The rain, however, only lasted for a few days, and has now ceased. The damage done will not, it is thought, affect the outcome of the crop, although there may be a little more dark leaf and stain in consequence. There was also some cloudy weather, and a little rain in the Broach districts, but the crop is said to be none the worse, and the prospects of a large supply of this growth are still favorable. The picking has already begun, and the quality is well spoken of. The progress of the crop in the Kattiwar Peninsula is all that could be desired, and the recent bright weather has caused the bolls to ripen rapidly. In Bhownuggar picking has already commenced, and simple lots are expected in a few days. It seems likely that, if the weather continues as favorable as hitherto, the Dhollera crop this year will be satisfactory both as regards quality and quantity.

Messrs. Gaddum, Bythell & Co.'s report, of like date, says

The falling off in the receipts of Omras, as compared with last week, is accounted for by the heavy rain during the previous week, which stopped supplies in the up-country markets completely for several days. Broach promises to be an early crop and a good one. Ginning has commenced on a small scale, and will, we expect, be pretty general in the beginning of February. Dhollera advices are unchanged; the small parcels of Bhownuggar received so far promise well for the crop. The Dharwar, Compta, Western and Tinnevely districts continue to send favorable accounts regarding the growing crops.

JUTE BUTTS, BAGGING, &C.—The market for bagging has shown but little change and the business doing is of a light character. Prices are quoted at 5 1/2 c. for 1 1/2 lbs, 6c. for 1 3/4 lbs., 6 1/2 c. for 2 lbs. and 7c. for standard grade, but a shade less would buy a quantity. Butts are moving in small lots for present wants, and holders are asking 2@2 1/2 c. for paper grades and 2 1/4 @ 2 1/2 c. for bagging quantities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1837, and in previous years, has been as follows:

| | Jan. 27. | Feb. 3. | Feb. 10. | Feb. 17. |
|-------------------------------|----------|---------|----------|----------|
| Sales of the week.....bales | 59,000 | 65,000 | 61,000 | 63,000 |
| Of which exporters took.... | 5,000 | 8,000 | 5,000 | 4,000 |
| Of which speculators took.... | 4,000 | 3,000 | 3,000 | 6,000 |
| Sales American..... | 41,000 | 49,000 | 48,000 | 49,000 |
| Actual export..... | 7,000 | 6,000 | 7,000 | 6,000 |
| Forwarded..... | 25,000 | 23,000 | 24,000 | 20,000 |
| Total stock—Estimated..... | 746,000 | 758,000 | 840,000 | 852,000 |
| Of which American—Estim'd | 561,000 | 573,000 | 661,000 | 668,000 |
| Total import of the week..... | 120,000 | 96,000 | 166,000 | 90,000 |
| Of which American..... | 99,000 | 79,000 | 153,000 | 66,000 |
| Amount afloat..... | 297,000 | 292,000 | 214,000 | 217,000 |
| Of which American..... | 277,000 | 270,000 | 187,000 | 191,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17 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. } | Fair business doing. | Steady. | Quiet. | Harden'g | Good business doing. | Steady. |
| Mid. Upl'ds. | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Mid. Or'l'ns. | 5 9/16 | 5 9/16 | 5 9/16 | 5 9/16 | 5 9/16 | 5 9/16 |
| Sales..... | 8,000 | 10,000 | 10,000 | 10,000 | 12,000 | 10,000 |
| Spec. & exp. | 500 | 1,000 | 1,000 | 1,500 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, 12:30 P.M. } | Steady at 2-64 decline. | Steady at 1-84 advance. | Quiet at 1-64 decline. | Steady at 1-64 advance. | Quiet. | Steady at 1-64 decline. |
| Market, 4 P.M. } | Very steady. | Firm. | Steady. | Firm. | Barely steady. | 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.

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

| | Sat., Feb. 11. | | | | Mon., Feb. 13. | | | | Tues., Feb. 14. | | | |
|-------------|----------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| February.. | 5 38 | 5 38 | 5 33 | 5 33 | 5 33 | 5 34 | 5 33 | 5 34 | 5 33 | 5 33 | 5 33 | 5 33 |
| Feb.-March | 5 33 | 5 33 | 5 33 | 5 33 | 5 33 | 5 34 | 5 33 | 5 34 | 5 33 | 5 33 | 5 33 | 5 33 |
| Mar.-April. | 5 35 | 5 35 | 5 35 | 5 35 | 5 35 | 5 36 | 5 35 | 5 36 | 5 35 | 5 35 | 5 35 | 5 35 |
| April-May.. | 5 36 | 5 36 | 5 36 | 5 36 | 5 37 | 5 38 | 5 37 | 5 38 | 5 37 | 5 37 | 5 37 | 5 37 |
| May-June.. | 5 38 | 5 38 | 5 38 | 5 38 | 5 39 | 5 40 | 5 39 | 5 40 | 5 39 | 5 39 | 5 39 | 5 39 |
| June-July.. | 5 40 | 5 40 | 5 40 | 5 40 | 5 41 | 5 42 | 5 41 | 5 42 | 5 41 | 5 41 | 5 41 | 5 41 |
| July-Aug.. | 5 42 | 5 42 | 5 42 | 5 42 | 5 43 | 5 44 | 5 43 | 5 44 | 5 42 | 5 42 | 5 42 | 5 42 |
| Aug.-Sept.. | 5 43 | 5 43 | 5 43 | 5 43 | 5 43 | 5 44 | 5 43 | 5 44 | 5 43 | 5 43 | 5 43 | 5 43 |
| Sept.-Oct.. | 5 43 | 5 43 | 5 43 | 5 43 | 5 44 | 5 44 | 5 44 | 5 44 | 5 43 | 5 43 | 5 43 | 5 43 |

| | Wednes., Feb. 15. | | | | Thurs., Feb. 16. | | | | Fri., Feb. 17. | | | |
|-------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| February... | 5 34 | 5 35 | 5 34 | 5 35 | 5 36 | 5 36 | 5 35 | 5 35 | 5 35 | 5 35 | 5 35 | 5 35 |
| Feb.-March | 5 34 | 5 35 | 5 34 | 5 35 | 5 36 | 5 36 | 5 35 | 5 35 | 5 35 | 5 35 | 5 35 | 5 35 |
| Mar.-April. | 5 36 | 5 37 | 5 36 | 5 37 | 5 37 | 5 37 | 5 37 | 5 37 | 5 36 | 5 36 | 5 36 | 5 36 |
| April-May.. | 5 38 | 5 38 | 5 38 | 5 38 | 5 39 | 5 39 | 5 39 | 5 39 | 5 38 | 5 38 | 5 38 | 5 38 |
| May-June.. | 5 40 | 5 40 | 5 40 | 5 40 | 5 41 | 5 41 | 5 40 | 5 40 | 5 39 | 5 40 | 5 39 | 5 40 |
| June-July.. | 5 42 | 5 42 | 5 42 | 5 42 | 5 43 | 5 43 | 5 42 | 5 42 | 5 41 | 5 41 | 5 41 | 5 41 |
| July-Aug.. | 5 43 | 5 44 | 5 43 | 5 44 | 5 45 | 5 45 | 5 44 | 5 44 | 5 43 | 5 43 | 5 43 | 5 43 |
| Aug.-Sept.. | 5 44 | 5 45 | 5 44 | 5 45 | 5 45 | 5 45 | 5 44 | 5 44 | 5 43 | 5 43 | 5 43 | 5 43 |
| Sept.-Oct.. | 5 44 | 5 45 | 5 44 | 5 45 | 5 45 | 5 45 | 5 44 | 5 44 | 5 43 | 5 43 | 5 43 | 5 43 |

BREADSTUFFS.

FRIDAY, P. M., February 17, 1888.

The flour market was somewhat depressed early in the week, the weakness due mainly to sympathy with the declines in the grain markets; but stocks were moderate and there was no great urgency to sell. Prices were therefore only partially lower, and in the past day or two the market showed more steadiness of tone. In the death this week of Mr. George V. Hecker American millers lose a man of the highest character for integrity and enterprise.

The wheat market was quite depressed on Tuesday. The slow progress which we have before pointed out as having been made in reducing the visible supply, and the more peaceful aspect of European politics following the delivery of Bismarck's speech, brought many of the bull party to the point of selling their holdings quite freely, hence the decline. The lower prices led to a renewal of exports with considerable briskness, and some recovery took place on Wednesday afternoon and yesterday. To-day a weak opening was followed by some steadiness on Western manipulation, but export business was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|--------|--------|--------|--------|--------|--------|
| March delivery..... | 89 5/8 | 89 7/8 | 89 1/2 | 88 5/8 | 89 | 89 1/4 |
| April delivery..... | 90 3/4 | 91 | 90 5/8 | 89 3/4 | 90 1/2 | 90 3/8 |
| May delivery..... | 91 5/8 | 91 7/8 | 91 1/2 | 90 5/8 | 91 | 91 1/4 |
| June delivery..... | 91 3/4 | 91 7/8 | 91 1/2 | 90 5/8 | 91 | 91 1/8 |
| July delivery..... | 91 1/4 | 91 1/2 | ..... | 90 1/2 | 90 1/2 | 90 3/4 |
| August delivery..... | 90 5/8 | 90 7/8 | ..... | 89 5/8 | 90 | 90 1/4 |
| December delivery..... | 94 5/8 | 94 3/4 | 94 1/4 | 93 5/8 | 93 3/4 | 94 |

Indian corn declined with wheat. The check upon exports caused by the sharp advance which took place some weeks since, together with the probability that supplies may become more liberal at once, and the small demand from many of the Southern States, where an exceptionally good crop was raised last season, led to a selling movement under which prices gave way. There was a natural reaction toward better figures yesterday, which in turn had the effect of checking the export movement. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|--------|--------|--------|--------|--------|--------|
| March delivery..... | 59 1/2 | 59 3/8 | 58 5/8 | 58 1/2 | 59 | 59 5/8 |
| April delivery..... | 59 1/2 | 59 1/2 | 59 | 58 1/4 | 59 | 59 3/4 |
| May delivery..... | 59 1/2 | 59 1/4 | 58 5/8 | 58 1/2 | 58 3/8 | 59 1/2 |
| June delivery..... | 59 1/2 | 59 1/4 | 58 5/8 | 58 | 58 1/4 | 59 |
| July delivery..... | 60 3/8 | 59 7/8 | 59 1/4 | 58 5/8 | 58 1/4 | 59 1/2 |
| August delivery..... | ..... | 60 5/8 | 60 | 59 3/8 | 59 1/4 | 59 7/8 |
| September delivery..... | ..... | 61 3/8 | 60 1/2 | 59 7/8 | 59 3/4 | 60 1/4 |

Oats declined in sympathy with corn, although there was no great pressure to sell. They did not, however, make any recovery. To-day mixed were dull and weak, but white steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------|--------|--------|--------|--------|------|
| March delivery..... | 38 1/4 | 38 1/2 | 38 | 37 7/8 | 37 5/8 | 38 |
| May delivery..... | 38 3/8 | 38 1/2 | 37 7/8 | 37 3/4 | 37 5/8 | 38 |

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------|------|--------|--------|--------|------|
| March delivery..... | 39 3/8 | 40 | 39 5/8 | 39 1/2 | 39 1/2 | 40 |
| May delivery..... | 39 7/8 | 40 | 39 5/8 | 39 1/2 | 39 1/2 | 40 |

Barley and barley malt have not sold readily at the recent advance in prices and the close is weak. Rye is very quiet. Buckwheat continues scarce.

The following are the closing quotations:

FLOUR.

| | | | |
|------------------------|-----------------|---|-----------------|
| Fine..... | \$2 15 @ \$2 65 | Southern bakers' and family brands..... | \$3 50 @ \$4 20 |
| Superfine..... | 2 40 @ 3 00 | Rye flour, superfine.. | 3 30 @ 3 60 |
| Spring wheat extras. | 2 65 @ 3 15 | Fine..... | 2 30 @ 2 50 |
| Minn. clear and strat. | 3 50 @ 4 40 | Corn meal..... | 2 80 @ 3 20 |
| Wintershipp'g extras. | 2 80 @ 3 20 | Western, &c..... | 3 00 @ 3 25 |
| Winter XX and XXX. | 3 25 @ 4 40 | Brandywine..... | 3 20 @ 3 25 |
| Patents..... | 4 15 @ 4 90 | Buckwheat flour, per 100 lbs..... | 2 20 @ 2 35 |
| Southern supers..... | 2 65 @ 3 00 | | |
| South'n com. extras.. | 3 00 @ 3 40 | | |

GRAIN.

| | | | |
|-----------------------|-----------------|----------------------|-------------|
| Wheat— | | Oats—Mixed..... | 37 @ 40 |
| Spring, per bush.... | 85 @ 93 | White..... | 38 @ 45 |
| Spring No. 2..... | 87 1/2 @ 89 | No. 2 mixed..... | 38 @ 39 1/2 |
| Red winter No. 2.... | 89 @ 90 | No. 2 white..... | 40 @ 41 1/2 |
| Red winter..... | 86 @ 92 | Barley— | |
| White..... | 85 @ 92 | Canada No. 1..... | 95 @ 100 |
| Corn—West'n mixed. | 57 1/2 @ 61 | Two-rowed State.. | 85 @ 88 |
| West'n mixed No. 2. | 59 1/2 @ 60 3/4 | Six-rowed State.... | 88 @ 92 |
| Western white..... | 59 @ 62 | Milwaukee No. 2.. | 88 @ 92 |
| Western yellow.... | 59 @ 62 | Malt—State, 4-rowed. | 1 00 @ 1 05 |
| White Southern.... | 60 @ 64 | State, 2-rowed.... | 90 @ 95 |
| Rye— | | Buckwheat..... | 66 @ 67 |
| State & Pa., \$ bush. | 72 @ 75 | | |

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 11, 1888, and since August, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-----------------|---------------|--------------|--------------|--------------|--------------|------------|
| | Bbls. 106 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago..... | 121,174 | 133,084 | 733,769 | 742,245 | 261,326 | 18,478 |
| Milwaukee..... | 85,558 | 145,623 | 25,760 | 76,000 | 74,452 | 8,938 |
| Toledo..... | 6,506 | 52,153 | 22,507 | 3,863 | ..... | 926 |
| Detroit..... | 4,482 | 37,734 | 869 | 28,954 | 16,641 | ..... |
| Cleveland... .. | 3,935 | 19,851 | 14,800 | 33,268 | 9,104 | 47 |
| St. Louis..... | 17,906 | 29,524 | 671,900 | 156,530 | 72,700 | 7,150 |
| Peoria..... | 2,300 | 9,000 | 319,800 | 301,400 | 49,200 | 8,800 |
| Duluth..... | ..... | 41,287 | ..... | ..... | ..... | ..... |
| Minneapolis. | ..... | 776,910 | ..... | ..... | ..... | ..... |
| Tot. wk. '88. | 191,861 | 1,245,246 | 1,789,405 | 1,341,763 | 474,423 | 44,339 |
| Same wk. '87. | 201,087 | 1,388,135 | 1,240,316 | 791,108 | 425,429 | 19,792 |
| Same wk. '86. | 160,397 | 1,048,618 | 2,578,040 | 1,300,892 | 564,399 | 43,080 |
| Since Aug. 1. | | | | | | |
| 1887-8..... | 6,740,328 | 76,661,001 | 50,351,715 | 44,545,932 | 18,166,390 | 1,405,830 |
| 1886-7..... | 5,910,165 | 65,128,292 | 52,528,456 | 39,704,834 | 16,866,201 | 1,458,969 |
| 1885-6..... | 4,691,369 | 44,110,757 | 53,415,544 | 35,812,475 | 15,485,975 | 2,250,007 |

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 11, 1888, inclusive, for four years—show as follows:

| | 1888. | 1887. | *1886. | *1885. |
|------------------|------------|------------|------------|------------|
| Flour... ..bbls. | 1,985,226 | 1,582,250 | 1,354,840 | 1,682,991 |
| Wheat.....bush. | 2,542,346 | 1,606,318 | 1,669,803 | 2,942,096 |
| Corn.....bush. | 6,054,197 | 3,363,075 | 7,960,334 | 13,733,333 |
| Oats.....bush. | 4,999,242 | 4,364,511 | 5,038,329 | 4,637,960 |
| Barley.....bush. | 1,560,697 | 1,247,815 | 1,996,883 | 1,016,229 |
| Rye.....bush. | 200,679 | 87,147 | 207,367 | 284,123 |
| Total grain... | 15,357,161 | 10,668,866 | 16,872,716 | 22,613,751 |

* Include one week extra.

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

| | 1888. Week Feb. 11. | 1887. Week Feb. 12. | 1886. Week Feb. 13. | 1885. Week Feb. 14. |
|------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Flour.....bbls. | 360,276 | 410,274 | 241,007 | 183,286 |
| Wheat.....bush. | 459,781 | 389,633 | 417,251 | 292,244 |
| Corn.....bush. | 736,415 | 465,704 | 1,071,425 | 1,749,038 |
| Oats.....bush. | 1,024,306 | 721,687 | 1,058,549 | 508,346 |
| Barley.....bush. | 253,282 | 226,563 | 325,021 | 105,650 |
| Rye.....bush. | 17,693 | 12,737 | 34,979 | 27,676 |
| Total..... | 2,491,477 | 1,816,324 | 2,907,225 | 2,682,954 |

The rail and lake shipments from same ports for last four weeks were:

| Week ending— | Flour bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|----------------|-----------------|----------------|----------------|------------------|---------------|
| Feb. 11, '88. | 366,521 | 466,531 | 837,695 | 1,052,071 | 253,282 | 17,693 |
| Feb. 4, '88. | 339,848 | 416,398 | 804,845 | 924,518 | 223,696 | 30,514 |
| Jan. 28, '88. | 284,686 | 451,364 | 671,892 | 718,638 | 245,013 | 43,281 |
| Jan. 21, '88. | 266,509 | 311,526 | 816,114 | 614,904 | 234,451 | 44,515 |
| Tot. 4 wks. | 1,257,564 | 1,645,819 | 3,130,546 | 3,310,131 | 956,442 | 136,003 |
| 4 weeks '87. | 1,446,381 | 1,559,716 | 2,426,426 | 3,030,037 | 821,726 | 65,847 |

The receipts of flour and grain at the seaboard ports for the week ended Feb. 11, 1888, follow:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| New York..... | 111,153 | 8,250 | 141,732 | 297,320 | 88,800 | 4,950 |
| Boston..... | 47,330 | 32,050 | 71,871 | 84,265 | 3,050 | 400 |
| Montreal..... | 6,050 | 38,400 | ..... | 9,400 | 2,900 | ..... |
| Philadelphia..... | 19,131 | 25,982 | 30,036 | 52,327 | 13,800 | ..... |
| Baltimore..... | 42,348 | 19,635 | 49,889 | 44,100 | ..... | 5,568 |
| Richmond..... | 3,608 | 32,078 | 4,700 | 25,042 | ..... | 30 |
| Norfolk, Va..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans..... | 8,870 | 36,018 | 74,410 | 22,807 | ..... | ..... |
| Total week 23..... | 237,490 | 192,423 | 372,638 | 535,261 | 108,550 | 10,948 |
| Cor. week '87..... | 307,090 | 602,174 | 966,315 | 704,470 | 121,325 | 10,528 |

The total receipts at the same ports for the period from Jan. 1 to Feb. 11, 1888, compare as follows for four years:

| | 1888. | 1887. | *1886. | *1885. |
|------------------|-----------|------------|------------|------------|
| Flour.....bbls. | 1,432,630 | 1,842,943 | 1,442,865 | 1,948,706 |
| Wheat.....bush. | 1,403,553 | 4,747,843 | 1,114,075 | 4,801,027 |
| Corn.....bush. | 2,697,497 | 5,417,749 | 13,949,764 | 16,082,451 |
| Oats.....bush. | 2,676,686 | 3,926,136 | 3,626,333 | 3,895,667 |
| Barley.....bush. | 622,245 | 694,206 | 1,062,260 | 1,128,346 |
| Rye.....bush. | 56,204 | 62,229 | 70,790 | 162,621 |
| Total grain..... | 7,456,185 | 14,848,163 | 19,823,222 | 26,070,112 |

* Include one week extra.

The exports from the several seaboard ports for the week ending Feb. 11, 1888, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|---------------------|---------------|---------------|---------------|-------------|------------|-------------|
| New York..... | Bush. 422,837 | Bush. 120,123 | Bbls. 113,387 | Bush. 2,005 | Bush. | Bush. 1,686 |
| Boston..... | 13,042 | 27,353 | 18,677 | ..... | ..... | ..... |
| Portland..... | ..... | 2,696 | 4,768 | ..... | ..... | ..... |
| N. News..... | ..... | 89,143 | 13,000 | ..... | ..... | ..... |
| Philadel..... | 104,708 | 102,855 | 30,065 | ..... | ..... | ..... |
| Baltim're..... | ..... | 16,014 | 611 | ..... | ..... | ..... |
| N. Orln's..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Richm'd..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. w'k..... | 540,587 | 358,184 | 180,508 | 2,005 | ..... | 1,686 |
| S'me time 1887..... | 1,148,919 | 891,395 | 183,490 | 2,209 | 8,028 | 94,176 |

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

| Exports for week to— | Flour. | | Wheat. | | Corn. | |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 1888. Week, Feb. 11. | 1887. Week, Feb. 12. | 1888. Week, Feb. 11. | 1887. Week, Feb. 12. | 1888. Week, Feb. 11. | 1887. Week, Feb. 12. |
| Un.King..... | Bbls. 134,344 | Bbls. 132,344 | Bush. 249,499 | Bush. 548,380 | Bush. 247,170 | Bush. 687,447 |
| Cont'n't..... | 3,417 | 9,554 | 291,088 | 586,040 | 98,926 | 185,034 |
| S.&C.Am..... | 9,973 | 17,032 | ..... | ..... | 303 | 1,158 |
| W. Indies..... | 26,096 | 17,907 | ..... | ..... | 10,868 | 12,571 |
| Brit. col's..... | 6,198 | 5,983 | ..... | ..... | 917 | 5,185 |
| Oth.c'n't's..... | 480 | 170 | ..... | 14,499 | ..... | ..... |
| Total..... | 180,508 | 183,490 | 540,587 | 1,148,919 | 358,184 | 891,395 |

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

| Exports to— | Flour. | | Wheat. | | Corn. | |
|---------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | Sept. 1, '87, to Feb. 11, 1888. | Sept. 1, '86, to Feb. 12, 1887. | Sept. 1, '87, to Feb. 11, 1888. | Sept. 1, '86, to Feb. 12, 1887. | Sept. 1, '87, to Feb. 11, 1888. | Sept. 1, '86, to Feb. 12, 1887. |
| Un.Kingdom..... | Bbls. 8,960,846 | Bbls. 2,965,231 | Bush. 9,695,699 | Bush. 18,835,253 | Bush. 7,412,646 | Bush. 11,430,281 |
| Continent..... | 239,638 | 275,054 | 6,536,439 | 11,901,533 | 2,122,252 | 4,567,714 |
| S. & C. Am..... | 472,725 | 587,410 | 21,060 | 25,929 | 206,147 | 356,328 |
| West Indies..... | 444,996 | 355,436 | 9,421 | 3,071 | 146,955 | 254,725 |
| Brit. Col'nies..... | 875,466 | 275,231 | 4,505 | ..... | 49,774 | 17,968 |
| Oth. count'rs..... | 15,990 | 21,046 | 22,130 | 100,000 | 20,063 | 11,138 |
| Total..... | 5,509,661 | 4,420,408 | 16,289,254 | 30,965,862 | 9,957,842 | 18,668,152 |

EXPORTS OF BREADSTUFFS FOR JANUARY, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of January in 1888 and 1887; and for the seven months since July 1, 1887:

| Breadstuffs Exports | January. | | | | 1887-88. | |
|---------------------------|-----------|-----------|-----------|-----------|---------------|------------|
| | 1888. | | 1887. | | Seven Months. | |
| | Qu'tities | Value. | Qu'tities | Value. | Quantities | Value. |
| <i>Barley, bush.</i> | | \$ | | \$ | | \$ |
| New York..... | ..... | ..... | 50,782 | 32,695 | 228 | 159 |
| Boston..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | ..... | 42 | 60 |
| New Orleans..... | ..... | ..... | ..... | ..... | ..... | ..... |
| San F. & Wil'm'te | 28,953 | 14,175 | 15,150 | 8,331 | 298,158 | 126,757 |
| Other cus. dist's* | ..... | ..... | ..... | ..... | 9 | 11 |
| Total, barley..... | 28,953 | 14,175 | 65,932 | 41,026 | 233,430 | 126,866 |
| <i>Corn, bush.</i> | | | | | | |
| New York..... | 458,644 | 906,652 | 1,321,088 | 646,804 | 6,043,979 | 3,296,174 |
| Boston..... | 66,712 | 38,845 | 236,049 | 236,536 | 968,780 | 597,048 |
| Philadelphia..... | 61,429 | 36,957 | 468,304 | 233,254 | 244,068 | 139,458 |
| Baltimore..... | 545,900 | 314,740 | 1,281,252 | 321,091 | 1,827,870 | 960,376 |
| New Orleans..... | 315,712 | 165,361 | 616,100 | 612,275 | 2,648,325 | 1,302,607 |
| San F. & Wil'm'te | 12,447 | 10,241 | 2,400 | 1,554 | 87,495 | 64,757 |
| Other cus. dist's* | 160,204 | 77,500 | 235,871 | 102,321 | 2,373,693 | 1,062,612 |
| Total, corn..... | 1,640,048 | 950,986 | 4,181,724 | 2,037,835 | 14,191,118 | 7,333,027 |
| <i>Corn-meal, bbls.</i> | | | | | | |
| New York..... | 6,477 | 20,621 | 8,135 | 23,388 | 72,585 | 212,169 |
| Boston..... | 6,174 | 18,992 | 7,106 | 17,636 | 76,999 | 201,731 |
| Philadelphia..... | 95 | 281 | 500 | 1,340 | 1,401 | 3,973 |
| Baltimore..... | 151 | 347 | ..... | ..... | 884 | 2,521 |
| New Orleans..... | 56 | 125 | ..... | ..... | 223 | 608 |
| San F. & Wil'm'te | 2,046 | 5,088 | 1,161 | 2,922 | 17,382 | 42,622 |
| Other cus. dist's* | ..... | ..... | ..... | ..... | ..... | ..... |
| Total, corn-meal..... | 14,999 | 45,454 | 16,902 | 45,286 | 169,754 | 462,618 |
| <i>Oats, bush.</i> | | | | | | |
| New York..... | 8,761 | 4,034 | 10,121 | 4,321 | 94,487 | 37,864 |
| Boston..... | 128 | 81 | ..... | ..... | 1,338 | 1,901 |
| Philadelphia..... | 620 | 246 | ..... | ..... | 3,730 | 5,360 |
| Baltimore..... | 2 | 1 | 34 | ..... | 1,942 | 801 |
| New Orleans..... | 7,254 | 3,586 | 8,856 | 4,551 | 58,276 | 366 |
| San F. & Wil'm'te | 930 | 389 | 500 | 150 | 29,245 | 27,907 |
| Other cus. dist's* | ..... | ..... | ..... | ..... | 7,580 | ..... |
| Total, oats..... | 17,695 | 8,287 | 19,511 | 9,038 | 187,945 | 76,459 |
| <i>Oatmeal, lbs.</i> | | | | | | |
| New York..... | 83,879 | 2,477 | 274,345 | 8,816 | 478,422 | 11,216 |
| Boston..... | 532,760 | 18,500 | 160,100 | 4,010 | 1,545,633 | 50,088 |
| Philadelphia..... | ..... | ..... | ..... | ..... | 200 | 7 |
| Baltimore..... | 103,500 | 3,505 | 477,800 | 16,693 | 749,310 | 25,804 |
| New Orleans..... | ..... | ..... | ..... | ..... | 81 | 6 |
| San F. & Wil'm'te | 3,500 | 109 | 7,500 | 248 | 47,800 | 1,545 |
| Other cus. dist's* | ..... | ..... | 109,000 | 2,542 | 70,650 | 17,541 |
| Total, oatmeal..... | 723,639 | 24,631 | 1,028,745 | 32,609 | 3,527,526 | 109,157 |
| <i>Rye, bush.</i> | | | | | | |
| New York..... | ..... | ..... | 8,000 | 4,800 | 5,997 | 3,576 |
| Boston..... | 700 | 410 | ..... | ..... | 700 | 410 |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans..... | ..... | ..... | ..... | ..... | ..... | ..... |
| San F. & Wil'm'te | ..... | ..... | ..... | ..... | 993 | 848 |
| Other cus. dist's* | ..... | ..... | ..... | ..... | 11,912 | 7,386 |
| Total, rye..... | 700 | 410 | 8,000 | 4,800 | 19,602 | 12,210 |
| <i>Wheat, bush.</i> | | | | | | |
| New York..... | 744,529 | 693,465 | 3,247,392 | 3,034,648 | 18,122,108 | 15,921,604 |
| Boston..... | 83,435 | 74,307 | ..... | ..... | 2,303,166 | 1,938,872 |
| Philadelphia..... | 105,510 | 67,840 | 971,019 | 915,542 | 3,840,188 | 3,155,297 |
| Baltimore..... | 240,862 | 218,988 | 942,831 | 883,742 | 5,839,507 | 4,998,991 |
| New Orleans..... | 76,963 | 71,737 | 207,135 | 181,905 | 1,336,309 | 1,160,386 |
| San F. & Wil'm'te | 1,378,778 | 1,189,466 | 2,520,797 | 2,320,372 | 11,644,088 | 10,391,804 |
| Other cus. dist's* | 32,000 | 29,120 | 166,587 | 151,622 | 4,381,090 | 3,862,238 |
| Total, wheat..... | 2,662,097 | 2,319,833 | 8,056,661 | 7,487,831 | 47,266,656 | 40,599,192 |
| <i>Wheat-flour, bbls.</i> | | | | | | |
| New York..... | 473,424 | 2,159,234 | 400,725 | 1,610,177 | 2,842,706 | 5,768,302 |
| Boston..... | 120,390 | 660,977 | 132,300 | 664,574 | 1,131,084 | 1,737,425 |
| Philadelphia..... | 55,867 | 236,651 | 52,424 | 212,710 | 404,513 | 404,513 |
| Baltimore..... | 222,983 | 1,129,557 | 340,632 | 1,739,598 | 1,743,751 | 8,615,982 |
| New Orleans..... | 2,775 | 13,518 | 5,507 | 22,890 | 22,697 | 132,022 |
| San F. & Wil'm'te | 110,817 | 422,654 | 101,352 | 432,118 | 608,360 | 2,443,843 |
| Other cus. dist's* | 30,205 | 136,110 | 39,637 | 186,409 | 460,292 | 2,081,257 |
| Total, wheat-flour..... | 1,016,461 | 4,758,701 | 1,072,577 | 4,870,386 | 7,218,403 | 33,048,496 |
| <i>Totals.</i> | | | | | | |

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley bush. |
|------------------------|-----------------|----------------|----------------|---------------|-----------------|
| Philadelphia | 424,550 | 123,711 | 66,689 | | |
| Peoria | 68,044 | 301,553 | 483,001 | 5,441 | 14,933 |
| Indianapolis | 19,500 | 219,000 | 228,000 | 2,000 | |
| Kansas City | 313,007 | 140,463 | 147,335 | | |
| Baltimore | 821,731 | 139,130 | | | |
| Minneapolis | 7,275,424 | | | | |
| St. Paul | 400,000 | | | | |
| On Mississippi | 6,750 | 101,280 | 27,665 | | |
| On canal & river | 7,600 | 6,300 | | | |
| Tot. Feb. 11, '88. | 40,287,617 | 8,339,156 | 5,181,537 | 361,283 | 2,893,169 |
| Tot. Feb. 4, '88. | 41,086,646 | 7,817,070 | 5,402,768 | 363,468 | 2,929,159 |
| Tot. Feb. 12, '87. | 61,322,543 | 16,824,701 | 4,964,720 | 438,730 | 2,121,743 |
| Tot. Feb. 13, '86. | 53,565,170 | 8,177,003 | 1,861,362 | 700,162 | 1,639,410 |
| Tot. Feb. 14, '85* | 43,374,903 | 6,474,121 | 2,674,633 | 44,439 | 1,624,336 |

* 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. 15. | | Week ending Feb. 8. | |
|--------------------------|----------------------|-----------|---------------------|-----------|
| | Wheat. | Corn. | Wheat. | Corn. |
| To United Kingdom...qrs. | 1,432,000 | 311,000 | 1,385,000 | 338,000 |
| To Continent..... | 165,000 | 38,000 | 169,000 | 48,000 |
| Total quarters..... | 1,597,000 | 349,000 | 1,554,000 | 386,000 |
| Equal in bushels..... | 12,776,000 | 2,792,000 | 12,432,000 | 3,088,000 |
| Same week in 1887..bush. | 22,728,000 | 2,840,000 | 22,520,000 | 2,872,000 |

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

| Exports of Wheat from India. | Week end'g Feb. 11. | Week end'g Feb. 4. | April 1 to Feb. 11. |
|------------------------------|------------------------|-----------------------|------------------------|
| To United Kingdom.....bush. | 100,000 | 40,000 | 12,780,000 |
| To Continent.....bush. | 40,000 | 120,000 | 11,920,000 |
| Total.....bush. | 140,000 | 160,000 | 24,700,000 |

THE DRY GOODS TRADE.

NEW YORK, Friday, February 17, 1888.

and for dry goods by wholesale buyers was somewhat irregular the past week, but there was a good, steady movement in various descriptions on account of former transactions. Woolen goods were more active than for some time past, the appearance of a good many wholesale clothiers in the market having contributed to this result. Staple cotton goods were relatively quiet in first hands, and prints have shown less animation than of late; but a lull in the demand for these goods is naturally looked for at this stage of the season, because the distributing trade has only just commenced, and jobbers are pretty well supplied for the present. Business in jobbing circles has steadily improved during the week, a good many retailers from remote sections of the country having appeared in the market from day to day. Retailers are in very good spirits, and seemingly well pleased with the outcome of the past year's business, and their purchases of spring goods have thus far been fully up to the average of former seasons, and in numerous instances more liberal than ever before. Values are firmly maintained on nearly all domestic productions, and imported goods are steadily held in most cases.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 14 were 2,929 packages, valued at \$182,879. These shipments include 833 to the West Indies, 558 to Hamburg, 451 to the East Indies, 407 to China, 397 to South America, 106 to Mexico, 66 to Aden, 42 to Europe, 21 to Central America, and 58 to all other countries. Since the 1st of January the exports aggregate 22,627 packages, valued at \$1,314,192. Of this total China has had 10,526 packages, valued at \$491,495, and 3,457 packages, valued at \$236,096, have gone to South America. For the similar period of 1887 the exports to all ports reached 23,845 packages and in 1886 were 26,926 packages. Staple cotton goods were mostly quiet as regards new business, but the movement on account of back orders was steady and of good aggregate proportions. The jobbing trade was rather more active and a fair distribution of plain and colored cottons was made (in package and assorted lots) by the principal jobbers. The demand by converters and exporters was fairly active at times, and a good many liberal orders were placed in this connection for later delivery. Prices have not materially changed during the week, but the tone of the market continues very firm. Print cloths were only in moderate demand, but prices ruled firm at 4c. for 64x64 "spots" and "futures to April" and 3 3/4 @ 3 7/16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

| | 1888. Feb. 11. | 1887. Feb. 12. | 1886. Feb. 13. | 1885. Feb. 14. |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| Stock of Print Cloths— | | | | |
| Held by Providence manuf'rs.. | None | 29,000 | 92,000 | 488,000 |
| Fall River manufacturers... | 2,000 | 49,000 | 57,000 | 475,000 |
| Providence speculators | None | 50,000 | 256,000 | 320,000 |
| Outside speculators (est)..... | 5,000 | 15,000 | 30,000 | 350,000 |
| Total stock (pieces)..... | 7,000 | 143,000 | 435,000 | 1,633,000 |

The above compilation shows a much smaller stock of print cloths at the manufacturing centres than at any former period in the history of the trade. Prints were relatively quiet in first hands, but prices ruled firm, and there was a very fair movement in printed sateens, lawns, batistes, gingham, "wash-dress goods" and white goods from the hands of agents and jobbers.

DOMESTIC WOOLEN GOODS.—The arrival of a good many wholesale clothiers from manufacturing centres in the West, as Chicago, Cincinnati, Milwaukee, &c., has imparted more animation to the market for men's-wear woolens, and a fair business in heavy fabrics adapted to the fall trade was done by the leading commission houses. Heavy all-wool cassimere and suitings, worsteds, chevots and overcoatings were severally in fair demand for later delivery, but buyers are cautious, and it is probable that selections were less liberal than at the corresponding time in former years. Cloakings and Jersey cloths were in irregular demand, and upon the whole sluggish, but desirable makes command full prices. Satinets were in steady though moderate request, and Kentucky jeans and doeskins ruled quiet and unchanged. For all-wool dress goods there was a very fair demand at firm prices, and a moderate business was done in worsted dress fabrics. Flannels and blanket sets were taken in fair quantities in accordance with actual wants, and there was a moderate call for carpets at first hands.

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular, but there was a considerable increase of activity in the jobbing branches of the trade. Dress goods were in fair demand by retailers, but silks were more or less quiet, and there was a moderate business in ribbons. For velvets and plushes some pretty good orders were placed for later delivery, and men's-wear woolens were in moderate request, while there was a steady call for linen goods, laces, embroideries, hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 16, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| | Week Ending Feb. 17, 1887. | | Since Jan 1, 1887. | | Week Ending Feb. 16, 1888. | | Since Jan. 1, 1888. | |
|-------------------------|-------------------------------|-----------|--------------------|------------|-------------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 1,724 | 673,890 | 10,385 | 4,165,201 | 1,801 | 653,578 | 13,131 | 4,817,274 |
| Cotton..... | 2,502 | 634,160 | 14,681 | 3,340,847 | 2,068 | 639,720 | 15,895 | 4,107,192 |
| Silk..... | 1,648 | 838,065 | 10,189 | 3,080,280 | 1,368 | 528,430 | 10,014 | 4,708,680 |
| Flax..... | 2,172 | 363,307 | 15,082 | 2,031,966 | 3,107 | 350,959 | 14,217 | 2,273,498 |
| Miscellaneous..... | 1,876 | 245,630 | 27,869 | 1,446,517 | 14,525 | 274,869 | 83,308 | 1,705,616 |
| Total..... | 9,922 | 2,757,052 | 77,666 | 16,664,511 | 22,804 | 2,382,525 | 138,564 | 17,702,260 |
| Manufactures of— | | | | | | | | |
| Wool..... | 771 | 280,096 | 3,561 | 1,292,788 | 424 | 291,630 | 4,431 | 1,639,366 |
| Cotton..... | 541 | 137,289 | 4,092 | 1,133,217 | 823 | 104,535 | 4,034 | 1,062,312 |
| Silk..... | 304 | 162,938 | 1,657 | 569,538 | 223 | 178,364 | 1,604 | 738,599 |
| Flax..... | 329 | 57,592 | 3,482 | 516,618 | 571 | 77,984 | 3,264 | 494,690 |
| Miscellaneous..... | 4,743 | 82,045 | 24,591 | 446,042 | 3,311 | 80,397 | 31,027 | 626,766 |
| Total..... | 6,686 | 719,986 | 37,343 | 4,254,201 | 5,852 | 666,930 | 44,360 | 4,591,733 |
| Entered for consumption | 9,922 | 2,757,052 | 77,666 | 16,664,511 | 22,804 | 2,382,523 | 138,564 | 17,702,260 |
| Total on market..... | 16,608 | 3,477,038 | 115,009 | 20,918,712 | 28,656 | 3,049,453 | 182,924 | 22,293,993 |
| Manufactures of— | | | | | | | | |
| Wool..... | 703 | 241,287 | 3,937 | 1,418,824 | 1,094 | 392,439 | 5,148 | 1,865,363 |
| Cotton..... | 402 | 101,397 | 4,200 | 1,146,445 | 788 | 98,907 | 3,670 | 928,305 |
| Silk..... | 222 | 78,679 | 1,862 | 543,733 | 332 | 115,203 | 2,044 | 738,012 |
| Flax..... | 263 | 48,341 | 2,422 | 412,788 | 283 | 47,476 | 2,234 | 437,907 |
| Miscellaneous..... | 674 | 46,944 | 21,710 | 421,773 | 9,305 | 173,055 | 31,977 | 587,831 |
| Total..... | 2,264 | 513,846 | 34,136 | 4,242,960 | 11,300 | 627,080 | 45,074 | 4,677,418 |
| Entered for consumption | 9,922 | 2,757,052 | 77,666 | 16,664,511 | 22,804 | 2,382,523 | 138,564 | 17,702,260 |
| Total at the port..... | 12,186 | 3,270,898 | 111,802 | 20,907,471 | 34,104 | 3,209,603 | 183,638 | 22,379,678 |

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, etc.

Capital stock paid in... \$1,000,000 00
Surplus fund... 450,000 00
Undivided profits... 1,000,000 00

I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 16th day of February, 1888. F. A. K. BRYAN, Notary Public, New York Co.

Correct-Attest: W.M. C. BROWNING, GEO. W. CROSSMAN, W.M. P. SP. JOHN, Directors.

REPORT OF THE CONDITION OF THE WESTERN NATIONAL BANK

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, etc.

Capital stock paid in... \$3,500,000 00
Surplus fund... 140,277 79
Undivided profits... 45,000 00

I, F. BLANKENHORN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 17th day of February, 1888. W.M. S. MATHEWS, Notary Public, N. Y. County.

Correct-Attest: C. J. CANDA, M. HARTLEY, EDUARDO GOGORZA, Directors.

MANHATTAN LIFE INSURANCE COMPANY, 166 AND 168 BROADWAY, NEW YORK. Organized A. D. 1850. TO JANUARY 1, 1887. Premiums received... \$31,748,115

Strassburger & Sons, No. 16 Commerce St., MONTGOMERY, ALA., DEALERS AND BROKERS IN BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, etc.

Capital stock paid in... \$2,000,000 00
Surplus fund... 1,400,000 00
Undivided profits... 890,439 27

I, E. K. WRIGHT, Cashier of the National Park Bank, New York City, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 17th day of February, 1888. GEO. S. HICKOK, Notary Public, New York Co.

Correct-Attest: GEO. H. POTTS, V. MUMFORD MOORE, CHAS. STERNBACH, Directors.

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, etc.

Capital stock paid in... \$500,000 00
Surplus fund... 400,000 00
Undivided profits... 75,997 51

I, W.M. H. PORTER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 16th day of February, 1888. JAMES W. OSBORNE, Notary Public, N. Y. Co.

Correct-Attest: EDWARD TUCK, JOHN THOMPSON, H. W. CANNON, Directors.

The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, President. Assets (Market Values), Jan. 1, 1888... \$41,379,228 00

Staten Island Securities A SPECIALTY. Gas, Railroad and Electric Light Co. Stocks. GEO. B. RIPLEY, 66 Broadway, Room 8.

Bank Statements.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, etc.

Capital stock paid in... \$300,000 00
Surplus fund... 5,000,000 00
Undivided profits... 469,161 83

I, W.M. J. QUINLAN, JR., Cashier of the Chemical National Bank of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 17th day of February, 1888. ROBERT G. ROBERTS, Notary Public, New York Co.

Correct-Attest: J. A. ROOSEVELT, FREDERIC W. STEVENS, G. G. WILLIAMS, Directors.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, etc.

Capital stock paid in... \$500,000 00
Surplus fund... 100,000 00
Undivided profits... 25,853 75

I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 16th day of Feb., 1888. C. B. SYMMES, Notary Public, No. 4, N. Y. Co.

Correct-Attest: HENRY M. CURTIS, W. A. ROSS, W. A. PULLMAN, Directors.

THE EQUITABLE LIFE ASSURANCE SOCIETY. 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.

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sold on commission, for cash or upon margin.

FOR SALE:

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Railway Equipment

We offer the above at low prices for cash
or on easy terms or Car Trust; or will
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you wish to buy, sell, or trade, it will pay
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Trust Co.'s Stocks.

ALL OF THE

New York

AND

Brooklyn Companies'

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

Canadian and Foreign Banks and Bankers.

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Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - - \$12,000,000 Gold
SURPLUS - - - - - \$6,000,000 Gold

Hon. Sir DONALD A. SMITH, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:
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WALTER WATSON, } Agents.
ALEX'R LANG, }

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

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$550,000

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

BRANCHES IN ONTARIO.
Essex Centre, Niagara Falls. Toronto.
Fergus, Port Colborne, do Yonge St. Br.
Galt, St. Catharines. Welland,
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ROBERT ANDERSON, Esq., Vice-President,
GEORGE HAGUE, General Manager.
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SAN FRANCISCO Office, 200 Sansome St.
NEW YORK Correspondents,
J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

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

Transact a general banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers
IGNATZ STEINHART, }
P. N. LILENTHAL, Cashier.

FOREIGN.

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Railway Share Trust Co.

(LIMITED).

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Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

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REGISTRATION OF

American Railway Shares.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) are prepared:

1. To obtain Registration of American Railway Shares in the name of the Association, lodge them with the London & Westminster Bank, and issue against the deposited Shares the Certificates of the Association, countersigned by the Bank. The certificates have coupons for dividends attached, and upon presentation of the advertised coupon at the office of the Association the dividends may be obtained the same day they are payable in the U. S.
2. Or they will obtain Registration of Shares in the name of the Association, deliver up the Shares duly endorsed to the owner, and pay the dividends at the office of the Association in London the same day they are payable in the United States.
3. Or they will obtain Registration of Shares in the owner's name, and collect the dividends by power of attorney.

Under plan No. 1 British holders of American shares are enabled when necessary to take immediate combined action in voting, the power being used by the Association on instructions from holders of certificates representing shares in any particular railway. This plan also affords absolute security to lenders of money on American shares, as Association certificates are only issued upon newly-verified share certificates.

The original American shares can always be re-exchanged at short notice, free of expense, on presentation of the Association's Certificates at the office.

The charge for registration and for the Association's Certificates is 3d. per share.

SAMUEL POPE, Q. C., Chairman.
JOSEPH PRICE, Managing Director.
F. P. BAXTER, Secretary.

Nos. 5 and 6 Great Winchester St., London, E. C.
The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.

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POOR & GREENOUGH, 36 Wall St.

Blake, Boissevain & Co.,

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

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

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AND

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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, - - - - - £1,800,000

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, - - - - - 7,600,000

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, Poochow, 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 CENTERVILLE MORAVIA & ALBIA RAILROAD CO.,

Cross-Complainants,

vs.

THE CENTRAL TRUST CO.

OF NEW YORK and

JAMES CHENEY, et al.,

Cross-Defendants.

CROSS-BILL.

PUBLIC NOTICE is hereby given that in pursuance of a decree entered in the above-entitled cause on the 22d day of September, 1886, I, the undersigned Standing Master in Chancery of said Court, and named in said order, will on the 23d day of March, 1888, 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 franchise, 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 estate 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 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 at 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.

P. T. LOMAX.

Standing Master in Chancery of said Court.

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

Financial.

Bank of Buffalo,

BUFFALO, N. Y.

S. S. JEWETT, Pres. WM. C. CORNWELL, Cash'r. Capital...\$300,000 | Surplus.....\$250,000

This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

CORRESPONDENTS: Importers' & Traders' National Bank and Chemical National Bank, New York; Merchants' Loan & Trust Co., Chicago; Union Bank of London, London.

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At a Charge of \$5 per Annum.

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Texas National Bank,

SAN ANTONIO, TEXAS.

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Collections made on all Southern points on best terms; prompt returns.

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Managing Director: EDWARD RAWLINGS.

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Capital Stock, Paid up, - - - \$500,000

SIX PER CENT FIRST MORTGAGE DEBENTURE BONDS

and mortgage notes guaranteed. Interest payable at National Bank of the Republic, New York Under same supervision as Savings Banks. Chartered 1872. The amount of outstanding obligation Limited by Statute.

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OFFICE OF THE HOMESTAKE MINING COMPANY, MILLS BUILDING, 15 BROAD STREET, NEW YORK, Feb. 17, 1888.

DIVIDEND NO. 115.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for January payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 15th inst. Transfer books close on the 20th inst. LOUNSBERY & CO., Transfer Agents.

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.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business, February 14, 1888:

Table with 2 columns: Resource, Amount. Includes Loans and discounts (\$7,858,607 06), Overdrafts (600 42), U. S. bonds to secure circulation (50,000 08), etc.

Table with 2 columns: Liability, Amount. Includes Capital stock paid in (\$1,500,000 00), Surplus fund (500,000 00), Undivided profits (261,983 31), etc.

Total...\$14,413,592 60. State of New York, County of New York, ss: I, EUGENE H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. EUGENE H. PULLEN, Cashier.

Farm Mortgages.

EQUITABLE Mortgage Company.

Capital Subscribed.....\$2,000,000 Paid in (Cash)..... 1,000,000

DEBENTURES,

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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6% THE AMERICAN INVESTMENT CO.,

150 Nassau Street, New York, Offer extraordinary inducements in

D. INVESTMENT SECURITIES ALL GUARANTEED.

Assets, October 1st, 1887, \$1,866,836 68. Send for full information and references.

INVEST THROUGH THE SOUND AND RELIABLE WESTERN FARM MORTGAGE CO., LAWRENCE, KAN.

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

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

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(ANNUAL.)

1888.

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Bankers, Stock Brokers, Merchants, Investors.

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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 |
| Total Marine Premiums..... | \$5,060,569 22 |

| | |
|---|----------------|
| 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 |
| Amount..... | \$12,237,283 35 |

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 Bliss, |
| 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, |
| C. A. Hand, | James A. Hewlett, |
| John D. Hewlett, | George H. Macy, |
| William H. Webb, | Lawrence Turnure. |

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W. H. H. MOORE, Vice-President.
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Wm. T. STANDEN, Actuary.

| | |
|----------------------------------|--------------|
| INCREASE IN ASSETS OVER - - - - | \$100,000 |
| INCREASE IN NEW BUSINESS, - - - | 40 per cent. |
| INCREASE OF BUSINESS IN FORCE, - | \$2,400,000 |

POLICIES INCONTESTABLE.
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ABSOLUTE SECURITY.

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Crenshaw & Wisner,

16 & 18 Exchange Place, New York,
COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's

AGENCY OF

THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

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

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

Standard Superphosphates.

SULPHUR MINES COMPANY
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York.

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

BAGGING.

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

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,

COTTON COMMISSION MERCHANTS

NEW YORK.

ALSO

BAGGING AND IRON TIES,
(FOR BALING COTTON).

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

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION.

Cotton.

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

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

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

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

LEHMAN BROS.,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,
 No. 40 EXCHANGE PLACE,
 MEMBERS OF THE COTTON, COFFEE AND
 PRODUCE EXCHANGES.
 UP-TOWN OFFICE, No. 204 CHURCH STREET,
 New York.

Orders executed at the Cotton Exchanges in New
 York and Liverpool, and advances made on Cotton
 and other produce consigned to us, or to our corre-
 spondents in Liverpool; Messrs. L. Rosenheim &
 Sons and A. Stern & Co.; in London, Messrs. B.
 Newgass & Co.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
 8 South William St., New York.
 EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
 at the NEW YORK, LIVERPOOL AND NEW OR-
 LEANS COTTON EXCHANGES. Also orders for
COFFEE
 at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
 at the NEW YORK PRODUCE EXCHANGE and
 the CHICAGO BOARD OF TRADE.
 CORRESPONDENTS
 Messrs. Smith, Edwards & Co., Cotton Brokers,
 Liverpool.
 Jas. Lea McLean, New Orleans.

G. Schroeder & Co.,
 Successors to WARE & SCHROEDER,
COMMISSION MERCHANTS,
 Cotton Exchange Building,
 NEW YORK.

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
 17 Water Street, LIVERPOOL,
 Receive consignments of Cotton and other Produce,
 and execute orders at the Exchanges in Liverpool.
 Represented in New York at the office of
 SAM'L D. BABCOCK
 82 Nassau Street, New York.

Geo. W. Baily & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
 New York.

Special attention to orders for contracts for future
 delivery of cotton.

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.

Geo. H. McFadden & Bro.

COTTON MERCHANTS,
 PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

Rountree & Co.,

COMMISSION MERCHANTS,
**COTTON EXCHANGE, NEW YORK, and
 NORFOLK, VA.**

Cotton, Coffee, Grain, Provisions,
 Stocks and Petroleum.

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

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

Mohr, Hanemann & Co.,

COTTON EXCHANGE BUILDING,

New York.

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

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..... \$875,367 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

Miscellaneous.

Walter T. Hatch,
 Nath'l W. T. Hatch.

Henry P. Hatch,
 Arthur M. Hatch.

W. T. Hatch & Sons,

BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.
 808 Chapel St., New Haven

Personal attention given at the EXCHANGES to
 the purchase and sale of STOCKS and BONDS for
 cash or on margin.

DEPOSITS RECEIVED—subject to check at sight
 —with interest upon balances.
 Special attention paid to INVESTMENTS and
 accounts of COUNTRY BANKERS.

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.

(INCORPORATED 1835.)

**Delaware Mutual
 Safety Insurance Co.**

OF PHILADELPHIA.

FIRE AND MARINE.

| | |
|---------------------------------------|--------------|
| CAPITAL STOCK..... | \$360,000 00 |
| Outstanding Scrip..... | 710,000 00 |
| Reserve to reinsure Outstanding Risks | 282,043 20 |
| and all other Liabilities..... | 379,606 09 |
| Surplus over Capital and Scrip..... | |

TOTAL ASSETS..... \$1,719,209 29

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

**North British
 & Mercantile Ins. Co.**

OF

LONDON AND EDINBURGH.

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

Invested and Cash Fire Assets..... \$3,378,754 40

LIABILITIES:
 Reserve for Unearned Premiums.... \$1,217,584 86
 Reserve for Unpaid Losses..... 148,063 06
 Net Surplus..... 2,013,106 58

\$3,378,754 40

Losses paid in U. S. in 20 years .. \$17,164,689 77

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

SAM. P. BLAGDEN, Manager.

JAS. F. DUDLEY, Assistant Manager.

W. A. FRANCIS, 2d Assistant Manager.

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, Asst. Secretary.

JOHN H. DOUGHERTY, Assis't. Sec'y.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

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