

# 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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## The Chronicle.

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## CLEARING HOUSE RETURNS.

There is a further falling off in the volume of clearings this week, but it is wholly due to small speculation at New York, the aggregate number of shares dealt in being the smallest for any full week since we began our record. On the Boston Stock Exchange transactions reached a much smaller total than in the previous week, and yet the exchanges there record a slight increase. But, as a whole, the present exhibit is unsatisfactory, not only compared with the previous week, but also with the week of last year. The New England and Middle sections show some addition to the figures of February 11, but in the West and South this has been more than lost.

Compared with the similar period of 1887 there is a loss in the aggregate of 10.4 per cent, New York recording a decline of 17.3 per cent, and the gain outside of New York reaching 3.8 per cent. Wichita continues to exhibit a decided decrease from a year ago and the falling off at Cincinnati, Galveston, Kansas City and Memphis is quite marked. On the other hand, there are some heavy percentages of excess, notably San Francisco, 57.3 per cent; Indianapolis, 47.4; Peoria, 42.2; Grand Rapids, 40.9; Lowell, 36.9; Springfield, 36.6; Omaha, 32.5; Denver, 31.3, and Columbus, 31.1 per cent.

Operations on the New York Stock Exchange for the week embrace a market value of \$39,518,000, which contrast with \$71,590,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$430,959,663 and \$459,986,508 respectively in the two years, or a loss of 6.3 per cent,

	Week Ending Feb. 18.			Week End'g Feb. 11.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York</b> .....	\$ 527,254,683	\$ 637,661,508	-17.3	\$ 550,270,538	-17.3
<i>Sales of—</i>					
(Stocks..... shares.)	(708,560)	(1,546,198)	(-54.2)	(789,437)	(-65.9)
(Cotton..... bales.)	(335,400)	(267,700)	(+23.3)	(885,400)	(+83.5)
(Grain..... bushels.)	(30,694,685)	(40,014,160)	(-23.3)	(5,316,625)	(-10.6)
(Petroleum..... bbls.)	(25,026,000)	(26,448,000)	(-5.4)	(16,132,030)	(-53.0)
<b>Boston</b> .....	82,651,916	82,436,540	+0.3	82,059,448	+0.6
<b>Providence</b> .....	5,013,000	4,723,400	+6.1	4,748,900	+7.6
<b>Hartford</b> .....	1,706,207	1,724,705	-1.1	1,637,474	+2.7
<b>New Haven</b> .....	1,697,583	1,041,917	+5.3	1,065,495	-14.1
<b>Portland</b> .....	827,285	848,300	-2.5	908,297	+5.8
<b>Worcester</b> .....	915,708	791,100	+15.7	870,780	-1.5
<b>Springfield</b> .....	1,068,820	782,698	+36.6	1,065,164	+30.9
<b>Lowell</b> .....	721,809	527,281	+30.9	537,080	+6.9
<b>Total New England</b> .....	94,005,378	92,876,057	+1.2	92,892,688	+6.4
<b>Philadelphia</b> .....	58,469,292	57,734,904	-2.2	52,869,295	-1.6
<b>Pittsburg</b> .....	10,294,258	8,754,170	+17.6	10,719,505	+14.2
<b>Baltimore</b> .....	10,781,875	11,812,388	-8.7	10,423,807	-2.4
<b>Total Middle</b> .....	77,545,425	78,301,462	-1.0	74,012,547	+0.3
<b>Chicago</b> .....	51,943,646	48,197,046	+7.8	51,819,005	+15.5
<b>Cincinnati</b> .....	9,642,350	11,881,750	-18.8	10,919,300	+2.2
<b>Milwaukee</b> .....	3,952,473	3,354,152	+14.4	4,052,071	-9.6
<b>Detroit</b> .....	3,880,628	3,512,581	+10.5	4,275,107	+25.9
<b>Indianapolis</b> .....	1,830,466	1,242,182	+47.4	2,176,808	+44.6
<b>Cleveland</b> .....	2,838,771	2,114,075	+38.8	2,830,947	-21.6
<b>Columbus</b> .....	2,154,619	1,444,181	+31.1	2,498,446	+55.5
<b>Peoria</b> .....	1,372,899	965,305	+42.2	1,406,946	+54.7
<b>Omaha</b> .....	2,961,588	2,250,739	+32.5	2,851,636	+24.1
<b>Minneapolis</b> .....	2,912,259	2,728,442	+9.6	3,180,036	+11.7
<b>Denver</b> .....	2,004,459	1,752,577	+31.3	2,395,707	+37.2
<b>St. Paul</b> .....	3,328,729	3,456,693	-3.7	3,738,197	+16.3
<b>Grand Rapids</b> .....	558,897	396,624	+40.9	511,342	+26.5
<b>Wichita</b> .....	681,078	1,505,234	-54.8	751,589	-47.0
<b>Duluth*</b> .....	1,019,037	.....	.....	1,204,621	.....
<b>Topeka*</b> .....	236,547	.....	.....	206,008	.....
<b>Total Western</b> .....	90,457,651	86,162,403	+5.1	93,468,800	+12.6
<b>St. Louis</b> .....	17,267,577	15,918,848	+8.5	18,925,135	+13.3
<b>St. Joseph</b> .....	1,325,934	1,164,678	+13.8	1,368,858	+53.5
<b>New Orleans</b> .....	9,405,745	9,211,676	+2.1	11,844,981	+14.6
<b>Louisville</b> .....	5,990,218	5,319,886	+10.9	6,272,167	+8.2
<b>Kansas City</b> .....	6,936,368	7,862,677	-11.8	6,761,249	-3.8
<b>Memphis</b> .....	2,061,850	2,212,294	-11.2	2,104,495	-12.6
<b>Galveston</b> .....	785,955	930,969	-15.6	950,522	-17.4
<b>Norfolk</b> .....	919,272	877,839	+4.7	841,472	-8.1
<b>Total Southern</b> .....	44,602,919	43,608,867	+2.3	48,808,849	+8.4
<b>San Francisco</b> .....	17,066,057	10,848,561	+57.3	15,486,896	+47.1
<b>Total all</b> .....	\$50,932,093	\$49,698,858	-10.4	\$74,940,268	-9.3
<b>Outside New York</b> .....	323,677,430	311,735,550	+3.6	324,69,730	+8.3

\* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, are given below, and they cover only four business days, Washington's Birthday having intervened. Contrasted with the five days of 1887, the total for the seven cities records a decline of 3.2 per cent. Our estimate for the full week ended February 25 indicates a decrease from a year ago of about 1.5 per cent. Messrs. R. G. Dun & Co. report, the number of failures for the week ended to-night as 270 (237 in the United States and 33 in Canada), against 273 last week and 209 for the same time a year ago.

Returns by Telegraph.	Week Ending Feb. 25.			Week End'g Feb. 18.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York</b> .....	\$ 374,384,578	\$ 392,520,108	-4.6	\$ 426,008,420	-21.7
<i>Sales of Stock (shares)....</i>	(522,344)	(1,043,824)	(-50.0)	(446,915)	(-66.8)
<b>Boston</b> .....	56,238,696	53,423,735	-3.7	70,488,080	+6.7
<b>Philadelphia</b> .....	42,034,011	45,397,536	-7.4	46,603,177	-4.6
<b>Baltimore</b> .....	8,003,488	9,932,976	-19.4	8,756,849	-10.2
<b>Chicago</b> .....	40,777,000	35,076,000	+16.3	43,391,000	+7.6
<b>St. Louis</b> .....	14,027,675	12,623,017	+11.1	14,414,158	+6.5
<b>New Orleans</b> .....	6,685,051	6,087,360	+9.0	8,345,769	+1.6
<b>Total, 5 days</b> .....	542,100,499	560,060,770	-3.2	618,003,453	-15.9
<b>Estimated 1 day</b> .....	136,102,422	139,900,401	-2.7	137,701,064	+7.4
<b>Total full week</b> .....	678,202,921	699,961,171	-3.1	775,710,517	-10.7
<b>Balance Country*</b> .....	88,423,142	77,846,063	+13.6	95,221,576	+10.4
<b>Total week, all</b> .....	766,626,063	777,807,234	-1.5	850,932,093	-10.4

\* For the full week, bas on last week' turns.

### THE FINANCIAL SITUATION.

There has been no essential change in the rates for money the past week. On call, so far as expressed by bankers' balances, the range has been from  $2\frac{1}{2}$  to 2 per cent, averaging about  $2\frac{1}{4}$  per cent; banks are loaning on call at 3 to 4 per cent. For time money loans are quoted at 4 per cent for ninety days to four months and at  $4\frac{1}{2}$  to 5 per cent for six months on first-class collateral, and at 5 per cent for the former period and  $5\frac{1}{2}$  to 6 per cent for the latter on good mixed collateral. The demand is not urgent, but there is a fair inquiry, which is supplied mainly by our city trust and insurance corporations and by some out-of-town institutions. Commercial paper is in good supply. The demand from our city banks is limited, the most of them having full lines and not being disposed to increase their holdings; but there is a better inquiry from out of town, chiefly from the East. Rates are  $4\frac{1}{2}$ @5 per cent for 60 to 90 day endorsed bills receivable,  $5$ @ $5\frac{1}{2}$  per cent for four months' acceptances, and  $5\frac{1}{2}$  to 6 per cent for good single names having from four to six months to run.

The check which the previous two weeks have shown in the net flow of money towards this city, added to the fact that surplus revenue by accumulating in Treasury vaults is again depleting the banks, while foreign exchange is gradually advancing, has tended to increase the conservative feeling which has of late prevailed among bankers. While desirous of advantageously employing the funds in their charge, they are indisposed to largely tie them up or put them in a shape where they may be beyond reach. At the same time, unless business takes a new start, we cannot, even with accumulations in the Treasury progressing, see how the large amount of currency which must still be afloat can find occupation through the summer. This week the tendency towards this city in the flow of money has reasserted itself, while the outflow has been stopped in good part, so that there is a considerable net increase on the interior movement. It should not be forgotten also that Congress must—and can we not say will—provide a way for getting out the surplus before it adjourns. At least the bond-purchase bill reported by Mr. Mills, of the Ways and Means Committee, is very sure to pass.

A feature in the London market this week has been a hardening in the open market rate of discount for 60 day to 3 months bank bills. The cable reports the rate at the close 2 per cent, against  $1\frac{1}{2}$  last week. This may be due to collections of the revenue, which at this period of the year absorb the market supplies of money to some extent. Possibly it may have had some connection with the announcement on the part of the Russian Finance Minister that immediate steps for the establishment of a metallic currency standard in that country were to be taken and the reported order for "extensive purchases of foreign gold." If anything serious looking to that end is really determined upon, it might have a very important effect upon the world's gold reserves not only in its immediate influence, but in the more remote. Russia could be a wonderful absorbent of the precious metals. The United States made quite an impression on the accumulated hoards of gold when specie payments were first established here, and since then the net result has been the retention of our own production and the drawing of some portion of Europe's supply. Russia could not support gold payments and do less. The open market discount rate at Paris is  $2\frac{1}{2}$  per cent, the same as the bank rate, while at Berlin and Frankfort it is  $1\frac{1}{2}$  per cent. The Bank of England reports a gain this week of £250,000 bullion, all of which has been drawn from the interior.

The Bank of France has also gained £201,000 this week.

Our foreign exchange market has been firm at an advance of half a cent per pound sterling since our last. The upward movement began with 60-day bills, which were in demand, and were marked up chiefly because of the scarcity of commercial drafts; on Thursday there was a rise in short sterling influenced as reported by dearer money in London, and also by an inquiry to remit against securities sold here for European account. The indications at the moment point to higher rates for sterling, but the situation may be changed at any time by offerings of bills by bankers on loans already negotiated but not yet fully drawn against. That resource is, however, limited, and if availed of would be soon exhausted; so that with the trade movement against us the future of exchange must depend largely upon the demand in Europe during coming weeks and months for our securities. For a time that demand has been very quiet, and this was due not only to the political situation on the Continent, but to the business and railroad situation here. As soon as Congress takes any definite action as to taxes and surplus, so that the future monetary prospects can be forecast with any certainty, business ought to revive; and with the Reading strike settled and the rate war in the west arranged there would seem to be nothing to prevent renewed confidence in railroad properties. Even now the earnings that are coming in look much more favorable than the surroundings gave reason for anticipating. Still it is not of course expected that we shall go through the spring without sending out gold. The only question is how much of the current debt shall we pay in that way and how much in securities.

The trade situation continues hopeful. A cautious feeling, however, still prevails, pending Congressional action upon the surplus question. As far as the Reading strike (and the consequent high price for coal) has operated to restrict trade, the resumption of work by the miners marks a distinct step forward. It is to be noted, too, that the dry goods trade, usually a good index of the state of general business, is reported to be in splendid condition, especially cotton goods, with the demand active and stocks very small. Indeed, it is a feature of the situation that notwithstanding the drawbacks existing consumption continues active in nearly all departments of trade. In some industries the producing capacity has temporarily outstripped the consumption, large though the latter is, facilities for production having been greatly increased last year when the notion existed that there was to be no limit to our future wants, but that is an evil which is already working its own cure under the corrective of low prices. In the iron trade, where many of these conditions prevail, the tone may be described as somewhat better, though still unsettled. It is commonly supposed that the effect of the settlement of the coal strike, in permitting the resumption of work by many iron furnaces that had shut down and thus increasing production, will have a further weakening effect upon the market. But there is another side to the question. With cheaper fuel and a more satisfactory condition as to labor (for the effect of the failure of the Reading strike must be to deter laborers in other departments from repeating the experiment)—with these changes as to labor and fuel, furnace-men are in position to make closer calculations on their product, and this will be sure to invite orders from consumers. It would seem certain, too, that though railroad construction this year will fall below last year, there is no likelihood of any such decrease in that respect as many look for. Indeed, we think it may be positively affirmed

that the total is not going down to the low figures of 1884 and 1885. The South alone will build a great deal of additional mileage, many new projects there being now pushed forward with great vigor. Another point should not be overlooked, namely that to keep in order and properly equip our present vast system of roads requires a great deal of work, and this of itself will keep many industries active. We note one illustration this week, namely the Pennsylvania, which gave orders for 2,200 cars and 70 of the largest locomotives—all in addition to the work going on in its own shops.

It is a little too early yet to have a great many returns of net earnings for the month of January, but some of those that have come in are as stated above better than expected. Out of fourteen roads that have reported, five show diminished net, and nine an increase. Most of the returns are from Southern roads, which are doing unusually well. There is no rate war in that section of the country, while there is considerable development going on in manufacturing and general industry, and this of course is reflected in the earnings of the railroads. The Central Railroad of Georgia, for instance, has increased its gross from \$522,691 to \$668,998, and its net from \$147,534 to \$234,059, the increase in the latter being over 58 per cent. The Richmond & West Point Terminal roads have also furnished exhibits for January, and only two of the minor companies report losses in net, the Virginia Midland, the Richmond & Danville, the Charlotte Columbia & Augusta, and the Columbia & Greenville all showing gains. The Nashville Chattanooga & St. Louis figures, published by us last week, also indicated a small increase. Outside of the Southern section, the Cincinnati Indianapolis St. Louis & Chicago, the Chicago St. Louis & Pittsburgh, and the Keokuk & Western, exhibit diminished net, but on the other hand the Baltimore & Potomac, the Summit Branch and the Lykens Valley all show very considerable gains. The Chicago & Northwestern has published its January gross. It shows a loss of \$151,000, but this is better than expected considering the rate war in progress and the bad weather which prevailed during that month. It may be said that current returns of gross earnings from that section are nearly all pretty good. For instance, the St. Paul shows an increase for the third week and also the two preceding weeks of February. In net the result may be different. Taking earnings as a whole, our statement on another page shows that 76 roads have reported for the second week of February, and though 21 of these have losses there is a gain in the aggregate equal to 5½ per cent over the same week last year. For the third week there is a gain of 15½ per cent on 13 roads, four roads having fallen behind. The Northern Pacific makes an exceptionally good statement for the third week, having increased its earnings from \$136,485 in 1887 to \$254,319 in 1888.

On a slightly increased volume of business, the tendency of prices at the Stock Exchange this week has been upward. There have been one or two favorable features of general importance. The Reading strike has terminated, and the miners have resumed work. In the Northwest, the rate war still goes on with unabated vigor, but there have been a number of committee meetings with a view to settling it up, and the general impression is that a basis of agreement will soon be reached. It is this belief which has helped give tone to the market. However, the rise began with Southern stocks, though it subsequently extended to the rest of the market. Richmond & West Point Terminal preferred especially scored a large advance. Southern securities possess this advantage, that earnings in that section are unusually good,

and there is nothing at present to cloud the prospect there. The main strength, however, lies in the fact that stocks are firmly held, and that there is no inclination on the part of holders to dispose of them at present figures. Hence, even a slight buying movement has the effect of pushing prices upward. There has been no pronounced rise except in the specialties, but a gradual hardening of values such as has been in progress for some time past. The general public is doing nothing; hence operations, as heretofore, are confined to the professional traders, though there has also been some covering of outstanding short contracts. Yesterday Western Union and other Gould stocks were a feature in the morning at advancing prices. Lackawanna and the other coal stocks have remained firm, notwithstanding the settlement of the strike in the Schuylkill region. Earnings continue generally good (even on the roads engaged in the rate war), and money continues easy. Foreign exchange, however, is moving up, and the Treasury is taking large amounts of money out of the market.

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 24, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,319,000	\$774,000	Gain. \$1,545,000
Gold.....	.....	205,000	Loss. 205,000
Total gold and legal tenders....	\$2,319,000	\$979,000	Gain. \$1,340,000

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 \$3,300,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of 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 24, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,319,000	\$979,000	Gain.. \$1,340,000
Sub-Treasury operations.....	2,700,000	6,000,000	Loss.. 3,300,000
Total gold and legal tenders ...	\$5,019,000	\$6,979,000	Loss.. \$1,960,000

The Bank of England gained £250,000 bullion during the week, which represents the amount drawn from the interior of Great Britain. The Bank of France reports an increase of 5,025,000 francs gold and of 3,475,000 francs silver, and the Bank of Germany, since the last report, gained 12,920,000 marks. The following shows the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	February 23, 1888.			February 24, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 22,376,885	.....	£ 22,376,885	£ 23,076,823	.....	£ 23,076,823
France.....	44,713,568	47,796,162	92,509,730	48,942,720	45,852,743	94,795,463
Germany....*	21,857,200	19,382,800	41,240,000	19,941,780	17,684,220	37,626,000
Aust.-Hung'y	6,681,000	14,635,000	21,316,000	6,350,000	13,953,000	20,303,000
Netherlands..	4,352,000	8,209,000	12,561,000	4,899,000	8,196,000	13,095,000
Nat. Belgium*	2,741,000	1,371,000	4,112,000	2,742,000	1,371,000	4,113,000
National Italy	6,983,000	1,118,000	8,101,000	7,000,000	796,000	7,796,000
Tot. this week	109,704,653	92,511,962	202,216,615	112,952,323	87,822,963	200,775,286
Tot. prev. w'k.	108,910,901	92,069,069	200,979,970	112,072,353	87,558,776	199,631,129

\* 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 figure s.

The Assay Office paid \$165,959 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Feb. 17.	\$425,933 12	\$3 500	\$57,000	\$319,000	\$16,000
" 18.	251,808 31	1,000	35,000	178,000	38,000
" 20.	640,255 05	2,000	68,000	521,000	48,000
" 21.	1,013,664 84	6,000	116,000	821,000	69,000
" 22.		Holi day			
" 23.	571,534 24	3,000	55,000	461,000	53,000
Total.	\$2,903 255 56	\$15,500	\$331,000	\$2,300,000	\$254,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

### THE FISHERIES SETTLEMENT.

The fishery treaty, which has been made public this week, does not so far as we understand its limitations contain anything which should lead to its rejection. It appears to be a fair settlement of differences.

Of course our fishermen would have liked it better had we got all we contended for—that is, if Canada had given up everything and we nothing. That result might have been attained by fighting or possibly by the odious process of "bullying" our neighbor. We should have no faith in "bullying" unless we meant to fight if the former failed of its purpose, and neither course under the circumstances would have been sanctioned by the public. As it is we secure nearly everything desired—the only exceptions are the right to purchase bait and to transship the catch; and unless Canada intended to open her fisheries to us on equal terms with herself, these scarcely seem to be points we could have expected to gain.

All our just complaints and demands have been met and satisfied. It was because our fishing vessels were refused shelter and relief in distress that we were irritated. Under the Tenth and Eleventh Articles of the treaty, full and fair provision is made to meet such cases. We are free to put in for shelter and for repair of damages at all times, and in that event we can unload, reload, transship or sell, whenever unloading is necessary for repairs, and may replenish outfits, provisions and supplies damaged or lost. The only requirement is that if we need to stay more than twenty-four hours (Sundays and legal holidays excepted) our vessels must report to the authorities, and if we wish to purchase we must get a license, which is "to be promptly" granted on asking for it without the payment of a farthing.

Of course, such a "fisherman" as Mr. Combs the Gloucester (Mass.) "outfitter," who says, according to a dispatch in the *New York Times*, that what he wanted "was that the duty on salt fish should be doubled, and the same on fresh"—of course he has failed in securing his desire. But is it not true that even Mr. Combs himself had no expectation that the result would accord with his proclaimed wish? Equally unreasonable was the Canadian hope that a reciprocity agreement would be reached as a return for affording our fishermen the comity and hospitalities which continued friendship required. In a word, no one will be satisfied, never mind on which side of the line he lives, who anticipated a compromise securing to each country its extreme demands. At the same time we cannot but feel that the more the arrangement arrived at is studied and the better it is understood, the more general will be the assent to its entire fairness and the gratification felt that so favorable a settlement has been reached.

### RAILROADS IN THE GENERAL INDUSTRIAL STRUGGLE.

The world's industrial machinery is seriously out of gear. Prices of commodities have declined to such an extent that the producer whether of sugar cane or sugar, wheat or flour, wool or woollens—every one of them is seeking some method of helping himself by squeezing his neighbor. We are not defending or excusing the arrangements made; we are only speaking of their common origin. Trusts and railroad commissions, corners and combinations express one and the same truth—that profits have declined until the margin is so trifling that the struggle of nearly all industries is for bare existence. The sugar and oil refiner, the cloth and nail producer (and these are mentioned simply as representative trades) live only through an arrangement which puts cost of production at a minimum and graduates the product to the needs of the public; while all hands, the farmer, the spinner, the refiner and the whole community of consumers, are striving to make the railroad take as large a share of the burden as they possibly can.

We have been led to this subject again by some remarks of Mr. Jeffery, General Manager of the Illinois Central Railroad Company, made about two weeks since before the Senate Committee on Railroads of the Iowa Legislature. His appeal has to do with the Iowa division of the Illinois Central. But that case is not a singular one, nor is Iowa an exceptional State—both are representative. Perhaps Iowa is just at present threatening to press its roads harder than most other western and southern States. Certainly the bills now before its Legislature are harsh in the extreme, but we do not presume they will pass, if at all, in the form presented. Yet they are in keeping with a general policy everywhere observable in the agricultural States,—a struggle to lift from the farmer the burden of 50 cents for wheat and 8 cents for cotton regardless of the effect on railroad income and railroad conditions.

Glance just a moment in a general way at the results of this hostile action. Our country is a new one, and the carrying trade particularly is built up out of hopes centered in the future rather than expectations of any immediate rewards. So a condition which affords no dividends for years after construction, is endured under the belief which is reasonable that the developments in progress everywhere will bring a return later on. We have no general compilations previous to 1872, and yet so far as we can gather from the reports, that anticipation seems to have been before that date in some measure realized. Since then, taking Poor's Manual as our authority, we find a continual decline in the returns to stockholders. Even in 1872 the net dividends on the whole system of roads was small, less than 4 per cent, being only 3.91 per cent. But the decline from that point, especially during late years, has been rapid. In 1880 the average had got down to 3.02 per cent and in 1886 the same compilation makes it only 2.04 per cent.

But descending to a particular statement for Iowa we find Poor reports that the entire amount disbursed in dividends in 1886 on the roads of that State was \$299,830. We suppose that must refer to the roads wholly in the State. At all events, without determining its exact meaning, we have this week the Railroad Commissioners' report for Iowa from which we obtain the following facts. On page 17 the total railroad mileage in the State is given at 8,130 miles. On page 78 the stock per mile of road is given at \$19,347 31, which would make the stock cover-

ing road in the State \$157,293,630. Turning to pages 100 and 101 of same report we find in the last two columns of the table on those pages, that the *net* earnings of all the roads for Iowa over operating expenses, interest and rental in 1887 was \$3,397,491 89. On page 88 the taxes paid that year in Iowa are given at \$1,011,830 85. It is not clearly stated whether the item of taxes has been deducted from the foregoing. Assuming, however, that it has, the result according to this report would appear to be that the net revenue secured on Iowa business available for dividends on the stock of all the roads in the State, if nothing at all were charged to betterments, would suffice for only a trifle over 2 per cent on the stock.\*

A fact not to be overlooked is that these figures and this average represent not little companies recently built, but a large mileage of established roads, such as Illinois Central, Chicago & Northwest, Chicago & Rock Island, Chicago Burlington & Quincy, Milwaukee & St Paul, etc.—roads which, if they fared no better on their mileage in other States, would soon be among the non-dividend payers. For of course the stockholders could not secure even the net above given, because a very large part of it must necessarily have been devoted to betterments, or if not, the properties within the State would have deteriorated during the year. Remember also that what is left out of the foregoing sum after deducting betterments, is all, according to her own showing, that Iowa has hitherto been willing to allow the stockholder in return for the capital they have put into the State, and for the value which those expenditures have added to property therein, and for all the other benefits the State is receiving therefrom, among which we may mention the payment of about 15 million dollars annually to employes in the State and over one million dollars in taxes. That is all it has been willing to allow in the past, and now it threatens to take even that away, and more too.

To be sure the roads are there and cannot get away or strike back however harshly they are treated; besides they are an impersonal, and, also, among the less enlightened voter, an unpopular creature. Yet how unwise and hurtful such a policy must prove in the end we scarcely need to discuss. Mr. Jeffery made that point very plain in his remarks before the Senate Committee. It is most obvious that legislation like that now proposed further reduces net revenue and further cripples the roads. It can only result in stopping railroad building in that section and in the meantime it tends inevitably to lower the condition of all the roads in the State. Wooden structures will not at best last long, and are always a source of insecurity; cars are rapidly deteriorating and rails are wearing out. Mr. Jeffery estimates that for the two roads owned by Illinois Central in Iowa (the Dubuque & Sioux City and the Iowa Falls & Sioux City) four and a half million dollars would be necessary to provide proper equipment and to put in iron bridges, stone culverts, ballast and steel rails, all of which are needed; and yet even now these roads have no net earnings, but "show a loss when the operation expenses, taxes and interest on bonded debt are charged up against them," although the former has a history running way back to 1856, and certainly in the nature of things is entitled to an income if fair treatment could afford it.

One is thus able from these few facts to see to what end this struggle is rapidly tending. No doubt great sympathy will be felt with the farmer who has his

fifty cent wheat to get to market. But has not the point been reached when something else than the carrier will have to bear the burden—when some other interest will have to suffer for the farmer's benefit?

#### THE BURLINGTON & QUINCY STATEMENT.

There are few railroad companies in the country that could, in the face of so many adverse circumstances, present such a favorable showing as the Chicago Burlington & Quincy has made. For instance, the experience attending many of its ventures in recent years has been the reverse of fortunate. Its connecting and auxiliary roads represent a large sum of money—on January 1, 1887, the amount was \$26,030,299—and yet the direct annual return from this investment has been very meagre, though doubtless a number of indirect benefits have accrued. The results of building a line to St. Paul are too clearly before the public to make it necessary to enlarge upon that feature. Another unfavorable fact is, that while the Burlington & Quincy is the largest corn carrier in the Northwest, that crop for two successive seasons has been very short. At the same time the company lost the services of its able Vice-President and General Manager, Mr. Thomas J. Potter, who for so many years was identified with the property and in no unimportant degree contributed to its success.

It is because the company has had these burdens to carry that it must be considered to have done well on its operations. In the first place, it has maintained dividends at the high rate of 8 per cent per annum, a distinction enjoyed by only one other prominent company in that section, namely the Chicago & Alton. That in itself is a notable achievement. In the second place, the dividend has been paid on a very large amount of stock, the Burlington & Quincy's capital being over 76 million dollars. With such a large capital and such heavy dividends, the annual requirement for the purpose is over six million dollars, and this the company has regularly paid. More important still, the dividends have been earned, the statement for the late calendar year showing that notwithstanding a falling off of three-quarters of a million dollars in net, there was a surplus of \$940,071 on the operations for the twelve months above all charges and the 8 per cent dividends. And this independent of any income from land sales.

On the other hand, there are certain considerations that qualify somewhat the conclusions to be drawn from these results. Thus the surplus remaining, though apparently large, is yet comparatively small. This is so, since in the first place it would have paid an extra dividend of only a little more than one per cent. In other words, the company earned not quite 9½ per cent and paid 8 per cent, the distribution running much closer to the actual income than most companies in these times allow. In the case of the Chicago & Northwestern we showed two weeks ago that earnings were nearly 11 per cent on both classes of stock, while only 6 per cent had been paid on the common and 7 per cent on the preferred. Even with dividends 8 per cent on both kinds of stock, that company would have had a surplus on the year's operations of \$1,594,689, with less than 54 millions of stock outstanding, whereas the surplus on the Burlington & Quincy is \$940,071, with over 76 millions of stock out. Moreover, this surplus of \$940,071 remained only because the company did not make the usual contribution to the Renewal Fund, representing amounts spent for betterments and improvements and paid for out of earnings. With the same amount devoted to this purpose as in the two years preceding,

\* On page 104 of the Commissioners' Report is a table "Representing the Condition of Roads in Iowa." That table is manifestly incomplete, and the results therefore erroneous, so that we have not used it. The figures we do give are, as stated, from the details of the report and from the pages mentioned.

namely a million dollars per annum, the surplus for the year would be wholly exhausted. We do not know that these betterments are an absolute necessity, but certain it is that a sum has been regularly deducted for that purpose in each of the nine years preceding, the amount varying from \$500,000 to \$1,500,000, the average being exactly a million dollars per year.

This latter suggests that we must go one step further in order to interpret correctly the Burlington's results. The company has had such a prosperous career that it is not enough to judge by the exhibit for a single twelve months' period. We must take the results for a series of years, and see what the comparison shows. The annual surplus will afford a good criterion of the tendency of things—we mean of course the surplus for each year standing by itself, irrespective of any accumulations from preceding years carried forward as a balance. The surplus, too, must be computed before taking out the amounts contributed to the Renewal Fund, as the latter have fluctuated so widely. Hence, we find that as against \$940,071 in 1887, the surplus in 1886 was \$1,526,831; in 1885, \$1,504,654; in 1884, \$1,011,105; and in 1883, \$2,488,646. This shows a heavy falling off, the surplus for 1887 being smaller even than for 1884; in fact, the amount is the smallest for a whole decade. Even in 1878 it was \$1,235,286, with the stock less than 28 millions (the debt being equally small), and in 1879 it was \$1,657,530, with the stock only 31 millions, while in 1880 it was \$2,272,380, with the stock 54½ millions.

There is one other point to be considered in connection with the Burlington & Quincy's affairs, and that is as regards the relations between it and the Burlington & Northern. The responsibility of the company for this new line to St. Paul does not admit of question. Nor does there seem to be any doubt that it is controlled in the same interest. We think it is generally recognized now that the step was a very unwise one. When the project was first broached we pointed out that it was both unwarranted and uncalled for, the Burlington & Quincy's interests not lying in the direction of St. Paul and Minneapolis. Some of our Boston friends, however, were very sanguine as to the future of the line, and predicted that within two years it would be paying dividends. The figures have just been published for 1887, and they show that on its own operations the line fell \$165,873 short of meeting its charges. Since then a million of 7 per cent equipment bonds have been issued, thus further increasing charges; and in that connection it is interesting to note that the Burlington & Northern's first issue of bonds was 5 per cents, its second issue was 6 per cents, and now its third issue is 7 per cents. Besides, its earnings grew steadily worse through the year, the net earnings for November being only \$7,999, and for December \$15,112. Under the present war of rates of course the showing must be very much worse.

This is one phase of the matter. Another is, that under existing circumstances, the Burlington & Northern is a constant menace to companies like the St. Paul and Northwestern. The Quincy has hitherto refused to control the action of the Northern, and hence the latter has acted the part of a free lance. Moreover, having practically no local business, it has devoted its whole energies to developing the through business between St. Paul and Chicago, and for this purpose has cut rates between those points very low. The result has been that the other roads mentioned, whose territory has been encroached upon and which have local interests to protect, have been obliged in self defense to carry the war into the Burlington & Quincy's territory further to the south, so that the latter is now suf-

fering as severely as any of the distinctly northwestern lines. And this is the situation to-day. The northwestern lines will not fix up matters between Chicago and Omaha and other Missouri River points (the Quincy's territory) till Chicago-St. Paul matters have been definitely adjusted.

We do not mean to say that this is the only source of existing difference in the Northwest, but it is by far the most troublesome factor in the situation. There are two ways out of the dilemma. The Burlington & Quincy can either become directly responsible for the management of the new road, assuming of course its charges, or it can, as has been suggested, allow it to be managed in the interest of a combination comprising all the principal companies in that section of the country. The latter course is to be preferred, but even the former has obvious advantages over the existing condition of things, for while under it the Quincy might have to make good the deficiencies of the Northern, on the other hand it would avoid ruinous losses on the business in its own territory.

Whatever the outcome, it is clear from the figures cited above that while the Burlington & Quincy is still able to make a good exhibit on its operations, a lack of conservative management in the future may risk its high position. Its finances are undoubtedly in excellent shape, and yet prudence would seem to dictate a reduction of dividends. The latter would be a wise step, too, in view of the fact that though the rate war may be settled up any time, yet the company will feel the effects of the shortage of the corn crop all through the year.

#### SEABOARD GRAIN RECEIPTS.

The January grain deliveries at New York show a decided change in the relative proportions contributed by the different routes. Being a winter month the canal of course plays no part in affecting results, and hence the changes are all the more noteworthy.

The weather this year was decidedly adverse to a large movement, while last year the conditions in that respect were very favorable, and as a result of that and other circumstances total receipts for the month were about 900,000 bushels smaller than in January, 1887, being 6,023,316 bushels, against 6,926,393 bushels. Yet in the face of this heavy falling off in the total movement, two of the roads have carried greatly increased amounts. These are the West Shore and the Pennsylvania. The latter brought in 978,336 bushels, against 540,915 bushels, and the West Shore 1,610,956 bushels, against 958,805 bushels. In the case of the Pennsylvania the increase may be in part explained by the fact that the road's proportion last year was unusually small, but in the case of the West Shore no such reason can be assigned, as that road had a large ratio even in 1887, when its proportion was 13.85 per cent. Now this is raised to 26.75 per cent, the West Shore having brought in more grain than any other road with the exception of the New York Central, which had 28.73 per cent of the movement. On the other hand, the proportion of the Erie has fallen from 24.86 to 14.61 per cent, and the Lackawanna's ratio is only 4.83 per cent, against 9.04 per cent of the total in 1887. The "various" roads (representing chiefly the operations of the Lehigh Valley) also brought in greatly reduced amounts, namely only 6.05 per cent, against 12.20 per cent. These changes may be in some measure accounted for by differences in interruption of traffic by the snow blockade; but no doubt a better explanation was the need which existed during the month for increasing as far as possible coal tonnage by all coal carriers because of the strike in the Reading mines.

The following table will show the receipts by each of the various roads for January of the last four years. It will be noticed that the two Vanderbilt roads (Central and West Shore) had 55.48 per cent of the total movement this year, against 45 per cent last year, 50.72 per cent in 1886 and 51.97 per cent in 1885.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January.	1888.		1887.		1886.		1885.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Central...	1,730,344	25.73	2,157,930	31.15	2,078,001	12.95	3,308,019	38.65
Erie.....	879,642	14.61	1,721,532	24.86	1,203,864	24.88	1,554,530	18.16
Pennsylvania..	978,336	16.24	540,915	7.81	681,649	14.09	915,238	11.05
Del. Lack. & W.	291,142	4.83	626,389	9.04	338,171	7.00	1,318,460	15.40
West Shore....	1,610,936	26.75	958,805	13.85	376,215	7.77	1,140,308	13.32
Various R.R.'s.	364,310	6.05	845,030	12.20	110,330	2.28	98,850	1.15
Total RR.....	5,854,770	97.21	6,850,601	98.91	4,788,230	98.97	8,365,465	97.73
River & coastw Canal.....	168,546	2.79	75,792	1.09	50,060	1.03	193,917	2.27
Total all.....	6,023,316	100.0	6,926,393	100.0	4,838,290	100.0	8,559,382	100.0

Of course, these changes in the deliveries by the different roads have also changed the earnings of the roads from grain traffic. In calculating the revenue for this year we have figured on the basis of an average through rate between Chicago and New York of 25 cents per 100 lbs. The official tariff was 27½ cents, but this applied only on domestic business. On export shipments the rates were various, so that the average of 25 cents is likely to be rather too high. It will, however, answer as a rough approximation. Last year we took the average at 27½ cents, the official tariff being 30 cents.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	Month of January.			
	1888.	1887.	1886.	1885.
New York Central.....	\$ 97,000	\$ 137,000	\$ 113,000	\$ 132,000
Erie.....	49,000	110,000	65,000	61,000
Pennsylvania.....	55,000	34,000	37,000	37,000
Delaware Lackawanna & Western ...	16,000	40,000	18,000	52,000
West Shore.....	90,000	61,000	21,000	45,000
Total.....	307,000	382,000	254,000	327,000

Thus the total revenue was approximately \$307,000 this year, against \$382,000 last year. The Pennsylvania and the West Shore show greatly enlarged earnings, and the other roads have suffered losses. Of course it is understood that the revenue from this one class of traffic, and a small one at that, offers no guide to the total earnings of these roads.

With reference to the grain deliveries at New York, one other point always possesses interest, namely the position this port holds to the other seaboard cities. January is a good month for such a comparison, because the canal not being open, we see the proportion New York has carried without the help of that agency. Below are the receipts at Boston, Philadelphia, Baltimore and New York, and each port's proportion to the total for all.

RECEIPTS AT SEABOARD CITIES.

January.	1888.		1887.		1886.		1885.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York.....	6,023,316	61.53	6,926,393	49.09	4,838,290	44.76	8,559,382	52.09
Boston.....	1,576,500	16.10	2,110,326	14.95	1,786,514	16.53	2,296,515	13.98
Philadelphia...	984,552	10.06	2,013,467	14.27	1,187,900	10.99	2,097,249	12.76
Baltimore.....	1,204,709	12.31	3,060,435	21.69	2,995,604	27.72	3,478,759	21.17
Total.....	9,789,077	100.0	14,110,621	100.0	10,808,311	100.0	16,431,905	100.0

Thus New York had 61.53 per cent of the total movement this year, against only 49.09 per cent last year 44.76 per cent in 1886 and 52.09 per cent in 1885. Boston has also increased its proportion somewhat. But Philadelphia and Baltimore have lost heavily, and especially the latter, whose percentage has fallen from 21.69 to 12.31. Baltimore, however, is suffering greatly from the failure of last season's corn crop in the Ohio Valley. In illustration of the effects of that circumstance, we may state that while the corn arrivals at New York slightly increased, at Baltimore they fell from 1,069,927 bushels to 256,615 bushels.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, February 11, 1888.

A rather sharp spasm has passed through the political world during the past week. The publication of the Austro-German treaty caused some anxiety, as although its provisions were tolerably well known, the mere fact of its publication was looked upon, in some light at least, as a threat to Russia; and this anxiety was only partially allayed by the subsequent speech of Prince Bismarck, since it was felt that his silence on some points was more significant than his eloquence upon others. It is very clear that the Eastern Question may yet prove to be a source of considerable danger, and possibly in the near future.

It is too early to estimate what will be the influence upon trade of this new display of political uncertainty, but its effect upon Stock Exchange business was at once apparent in the general restriction of dealings. Prior to this the improvement in trade seemed to be making fair progress. There certainly has been room for greater animation in some departments, but speaking more broadly we have no reason to complain of trade since the opening of the year. That a substantial stride has been made is abundantly evident from the official statistics of the Board of Trade just published for January. From these returns it is seen that, together with the expansion of our commercial relations with America, business with other quarters is also looking up. We are doing more with the colonies and the Continent, and it seems as if, could we only be assured of peace, our position would soon be yet more decisively improved. Unfortunately, for some years past we have invariably been frightened with the approach of spring by the prospect of a war in which we may, or may not, be involved; and this year has proved no exception to the rule. Until the present threatening clouds are dispersed, we must expect to be in a state of uncertainty as to our commercial future.

The Bank of England directors have decided to make no change in the rate of discount, the minimum being still retained at 3 per cent. The joint stock banks also keep up their allowances on deposits at notice, namely, 1½ per cent; but the discount establishments have reduced theirs ¼ per cent, and now give 1 per cent for money at call and 1¼ per cent if with notice. The general appearance of the money market remains much the same. Short loans bring only about ¾ to 1 per cent and three months' bills are discounted at 1¼ per cent. The changes in the Bank of England return show yet more distinctly the effect of the revenue collections upon money market. The total of public deposits has been increased by £1,939,665, while other deposits have been reduced by £527,897. The Bank is thus gradually securing a firmer hold over the outside market, a hold which will become stronger until the end of the quarter.

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.
Jan. 6	4	2 @ 2½	2½ @ 2	2½ @ 2	2¼ @ 3¼	2¼ @ 3¼	2¼ @ 3¼	2½	2	2¼-2½
" 13	3½	2 @ 2	2 @ 2	2 @ 2	2½ @ 3¼	2½ @ 3¼	2½ @ 3¼	2	1¾	2 - 2
" 20	3	1¾ @ 2	1¾ @ 2	2 @ 2	2¼ @ 3	2¼ @ 3	2¼ @ 3	1½	1¼	1½-1¾
" 27	3	1½ @ 1½	1½ @ 2	2 @ 2	2 @ 2½	2¼ @ 2½	2¼ @ 3	1½	1¼	1½-1¾
Feb. 4	3	1¼ @ 1½	1½ @ 2	2 @ 2	2 @ 3	2 @ 3	2 @ 3	1½	1¼	1½-1¾
" 10	3	1¼ @ 1½	1½ @ 2	2 @ 2	1¾ @ 2	2 @ 2¼	2¼ @ 2½	1½	1	1¼-1½

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.....	£ 23,435,635	£ 23,595,380	£ 23,877,715	£ 23,864,040
Public deposits.....	7,197,954	4,757,541	4,663,562	8,356,042
Other deposits.....	24,614,948	22,983,006	25,405,555	23,535,423
Government securities.....	16,260,774	13,129,782	13,744,670	14,051,801
Other securities.....	19,335,734	18,757,946	20,199,233	21,134,138
Reserve of notes and coin.....	14,394,200	13,969,016	14,270,534	14,878,221
Coin and bullion.....	21,629,885	21,814,396	22,398,249	22,992,261
Reserve to liabilities.....	44.91 p. c.	50 1-16 p. c.	45½ p. c.	46¾ p. c.
Bank rate.....	3 p. c.	4 p. c.	3 p. c.	4 p. c.
Consols.....	102 5-16	100¾	100 9-16	99¼
Clearing-House return.....	119,40 7,000	111,625,000	89,542,000	96,088,000

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. 10.		Feb. 3.		Jan. 27.		Jan. 20.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	3	3	2½
Berlin.....	3	1½	3	1½	3	1¾	3	1¾
Frankfort.....	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1½	3	1½	3	1½	3	1¾
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	2½	3½	2½	3½	2½	3½	3
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	5	6 @ 6¼	5	5 @ 6	5	5 @ 5½	5	5½ @ 6
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold is still in demand for Holland, and all the small amounts to hand have been secured for that quarter. The only transaction at the Bank of England to report is £120,000 in, from Egypt. Arrivals: £3,000 from West Indies, £58,000 from India and China and £7,000 from Australia; total, £68,000. Shipments £5,400, in coin, to Bombay.

Silver remained steady until the 7th inst., several parcels finding purchasers during this time at 41¼d. Large amounts were offered during the 6th and 7th, and the market gave way on the 8th to 41½d. Considerable business took place at this figure and at 41½d., which is the quotation to-day, and at which the market closes firm. Imports: £50,000 from Chili, £24,000 from West Indies and £85,000 from New York; total, £159,000. Exports £114,600 to Bombay and Calcutta.

Mexican dollars are quite nominal in the absence of supplies. £26,999 to Penang and Hong Kong.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 9.	Feb. 2.	London Standard.	Feb. 9.	Feb. 2.
Bar gold, fine....oz.	77 ½	77 9½	Bar silver.....oz.	44 1-16	44½
Bar gold, contain'g 20 dwts silver..oz.	77 10½	77 10½	Bar silver, contain'g 5 grs. gold..oz.	44 7-16	44½
Span.doubloons..oz.	.....	.....	Cake silver.....oz.	47½	47½
S.Am.doubloons.oz.	.....	.....	Mexican dols....oz.	.....	.....

Messrs. Baring Bros offer for subscription £1,888,000 four per cent Nicolai (Russian) Railroad bonds, guaranteed by the Russian Government. The price of issue is 75 per cent, but owing to the political uncertainty the issue has not met with much attention. Messrs. C. de Murrietta & Co. invite subscriptions for an issue of £661,700, being the balance of an entire loan of £1,261,700 five per cent first mortgage bonds of the Santa Fe & Reconquista Railway; the price of issue is 87 per cent. The loan has the security of the direct obligation of the Province of Santa Fe, of the railway and its net proceeds, and of the license tax of the State, subject only to previous charges in favor of the Northern Colonies, the Northern Colonies extensions, and the Western & Central Colonies Railways.

The Board of Trade returns are favorable, although the gain for January is not so heavy as was that for the previous month. The exports for January exceed those for the corresponding month of last year by £774,936, the bulk (£477,499) being due to metals and articles manufactured therefrom (except machinery). There is, however, one weak point in the returns, and that is the falling off of £219,789 in yarns and textile fabrics. Otherwise a gain is shown under each division. In the imports an increase of £3,755,566 is disclosed. The value of the metals imported has been swollen by £760,154. The payments for copper show an excess of £355,000, although the gain in the quantity received is less than 900 tons. In the value of tin imported there is an increase of £140,341, against an increase in quantity of 5,276 cwts. Our payments for food and raw materials for textile manufactures show an expansion of £2,144,000. The gross totals are as under:

	Imports.	Exports.		Re-exports.	
		British & Irish Produce.	Foreign & Colonial Merch'dse.	Foreign & Colonial Merch'dse.	British & Irish Produce.
1886.....	28,683,039	17,212,781	3,481,109	.....	.....
1887.....	31,047,422	17,808,735	4,202,239	.....	.....
1888.....	34,802,988	18,583,671	3,963,925	.....	.....

The agricultural returns just published show that the yield of wheat in Great Britain last harvest was 74,322,747 bushels, against 61,467,898 bushels in 1886, the total yield per acre being 32.07 bushels, against 26.89 in the preceding year, showing an increase in the total produce of 12,854,849 bushels, or nearly 21 per cent, with an addition to the yield per acre of 5.18 bushels, or over 19 per cent. In England and Wales the acreage under wheat increased 1.37 per cent, but in Scotland decreased 10.31 per cent. The barley crop was only 31.32 bushels per acre, or 2.70 bushels below the average, the actual yield being 65,300,994 bushels. Oats yielded only 107,283,392 bushels, against 116,596,481 bushels in the previous year. The yield per acre was only 37.74 bushels, or 4.30 below the average.

The wheat trade during the week has been in a state of extreme quietness. The demand has throughout been lifeless, and the advantage has continued to rest with the buyer. A further quotable reduction can hardly be mentioned, but had there been a disposition to force sales less money would have had to be taken. There is a distinct disinclination just now to buy largely grain for distant arrival. The expectations, which certainly seemed warranted at the date of last harvest, of a steadily improving range of values which should ultimately pass beyond the level of last season, certainly do not seem to be in a fair way for realization. On the contrary the movement of late has been retrograde in its character, and the average price for the season is still 2s. 4d. per quarter below what it was for the corresponding portion of the season 1886-87. And yet the statistical position is in favor of a higher standard of values. We have sold some 300,000 quarters more home-grown wheat than we had disposed of at this time last year, while our imports have been practically the same. The receipts of flour have certainly increased by 1,300,000 cwts., but the quantity of wheat and flour afloat to us is some 900,000 quarters short of this time last year, and allowance must also be made for the deficiency of something like 2,500,000 quarters in the American visible supply. However, just now statistics do not appear to be such powerful levers to influence the trade as they formerly were. The disposition is to limit operations as much as possible and while business is of this hand-to-mouth character, a weak tendency is easily engendered and the establishment of an advance correspondingly difficult. A quiet market in the immediate future is clearly foreshadowed, and if the weather be mild and open the dull tone will probably become confirmed.

The following shows the import of cereal produce into the United Kingdom during the past 23 weeks of the season compared with last season:

	IMPORTS.			
	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	22,618,122	22,616,087	23,658,888	21,845,475
Barley.....	9,273,821	10,239,403	6,637,983	8,626,538
Oats.....	8,254,968	7,046,609	4,933,386	5,044,769
Peas.....	1,684,602	1,098,717	967,264	980,880
Beans.....	1,139,988	1,147,547	1,478,595	1,707,503
Indian corn.....	10,214,186	11,585,719	12,025,638	8,977,814
Flour.....	8,654,356	7,282,241	6,404,518	7,198,603

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	22,618,122	22,616,087	23,658,888	21,845,475
Imports of flour.....	8,654,356	7,282,241	6,404,518	7,198,003
Sales of home-grown.	19,865,213	16,593,029	20,003,434	22,528,729
Total.....	51,137,691	46,521,357	50,066,840	51,552,807

	1887-8.				1886-7.				1885-6.				1884-5.			
	30s.	8d.	3d.	29s.	30s.	8d.	3d.	29s.	30s.	8d.	3d.	29s.	30s.	8d.	3d.	
Aver. price wheat.....week.	30s.	8d.	3d.	29s.	30s.	8d.	3d.	29s.	30s.	8d.	3d.	29s.	30s.	8d.	3d.	
Aver. price wheat.....season.	30s.	2d.	32s.	6d.	30s.	7d.	32s.	6d.	30s.	7d.	32s.	6d.	30s.	7d.	32s.	

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 24.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44	44	44½	44½	44	43½
Consols for money.....	102½	102½	102½	102½	102½	102½
Consols for account.....	102½	102½	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr.	81.97½	82.05	82.75	81.87½	81.97½	82.10
U. S. 4½s of 1891.....	108¾	108¾	108¾	108¾	108¾	108¾
U. S. 4s of 1907.....	129	129	129	129	129	128¾
Canadian Pacific.....	59¾	59¾	58¾	58¾	58¾	58½
Chic. Mil. & St. Paul.....	78¾	78¾	78¾	78¾	79¾	79½
Erie common stock.....	28	27¾	27¾	27¾	27¾	27½
Illinois Central.....	120½	120½	120½	120½	120½	120
Pennsylvania.....	55¾	55¾	55¾	55¾	55¾	55¾
Philadelphia & Reading.	34¾	34¾	33¾	34	34½	34½
New York Central.....	110½	110½	110½	110½	110½	110½

Commercial and Miscellaneous News

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

3,845—The First National Bank of Santa Monica, California. Capital, \$50,000. George N. Bonebrake, President; Edwin J. Vawter, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,778,715, against \$9,545,125 the preceding week and \$9,059,556 two weeks previous. The exports for the week ended February 21 amounted to \$5,472,428, against \$6,109,403 last week and \$6,086,603 two weeks previous. The following are the imports at New York for the

week ending (for dry goods) February 16 and for the week ending (for general merchandise) February 17; also, total since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods .....	\$3,205,668	\$2,085,268	\$3,270,898	\$3,209,603
Gen'l mer'dise..	4,685,102	5,753,429	6,541,997	6,569,112
Total .....	\$7,890,770	\$7,838,697	\$9,812,895	\$9,778,715
Since Jan. 1.				
Dry Goods .....	\$16,205,415	\$17,674,011	\$20,907,471	\$22,379,678
Gen'l mer'dise..	31,718,651	38,539,832	40,330,266	43,225,010
Total 7 weeks..	\$47,924,066	\$56,213,843	\$61,237,737	\$65,601,688

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 21, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,417,915	\$5,502,661	\$4,294,047	\$5,472,428
Prev. reported..	41,954,100	33,692,934	32,378,932	35,815,694
Total 7 weeks..	\$47,372,015	\$39,195,595	\$36,672,979	\$41,288,122

The following table shows the exports and imports of specie at the port of New York for the week ending February 18, 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.....	\$5,961	\$45,261	\$50	\$1,768
France.....	.....	5,000	146,000	420,902
Germany.....	.....	1,248	173,700	174,709
West Indies.....	348,245	1,495,125	400	36,823
Mexico.....	.....	.....	.....	2,134
South America.....	.....	73,019	1,000	21,672
All other countries..	.....	12,138	12,990	57,423
Total 1888.....	\$354,206	\$1,631,791	\$334,140	\$715,431
Total 1887.....	128,645	1,293,601	9,850	3,237,862
Total 1886.....	2,788,804	6,409,946	504,232	1,575,076
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$308,500	\$1,556,930	\$12	\$12
France.....	15,000	67,600	.....	4,439
Germany.....	.....	1,900	.....	8,947
West Indies.....	.....	51,553	11,750	58,284
Mexico.....	.....	.....	.....	2,258
South America.....	925	18,468	.....	7,361
All other countries..	668	108,458	85,051	159,438
Total 1888.....	\$325,093	\$1,804,909	\$96,813	\$240,739
Total 1887.....	301,741	1,325,551	25,548	237,417
Total 1886.....	324,969	2,331,184	57,711	134,993

Of the above imports for the week in 1888, \$96 were American silver coin. Of the exports during the same time \$10,600 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 18	\$ 1,305,566	\$ 975,424	\$ 130,043,112	\$ 14,673,405	\$ 11,939,671
" 20	1,379,255	1,297,431	129,823,708	15,015,034	11,899,269
" 21	2,735,326	975,815	129,975,933	16,262,929	12,258,659
" 22	.....	.....	Holiday	.....	.....
" 23	1,402,843	1,585,463	129,798,808	16,271,319	12,244,775
" 24	1,335,902	1,014,431	129,632,045	16,661,058	12,343,270
Total...	8,158,892	5,848,564	.....	.....	.....

**Orange Belt.**—The road has been completed from Macon to Tarpon Springs, on the Gulf of Mexico, and there is nearly 110 miles in operation. The entire line from Monroe, the northern terminus of the road, about three miles north of Sarford to Petersburg, thirty-two miles from Tarpon Springs, on Tampa Bay, is expected to be completed in three months.

**Tennessee Coal Iron & Railroad.**—The estimated results for the year ending January 31, 1888, are: Total earnings for fiscal year, \$627,500; earnings on investments, \$138,400; gross total, \$765,900; less interest payments, \$278,200; sinking fund payments, \$86,000; net surplus earnings over fixed charges for fiscal year ending Jan. 31, 1888, \$401,700. The increase in net earnings over 1886-7 was \$338,673, with no new furnaces.

**Western New York & Pennsylvania.**—The Bank of New York is now prepared to receive the Buff. N. Y. & Phila. RR. Reorganization Committee's certificates issued by the above bank. This is preparatory to the issue of the new Western New York & Pennsylvania Railroad's securities under the plan for the reorganization of the Buffalo New York & Philadelphia Company. The listing of the new securities on the New York Stock Exchange is expected to be ordered shortly after the exchange is accomplished. A member of the Executive Board says that the application is ready for presentation to the Governors.

—The Washington Life Insurance Company's twenty-eighth annual report is published to-day in the CHRONICLE. The figures all show an increase over the previous year; the net assets January 1, 1888, were \$8,337,360, as against \$7,813,631 January 1, 1887. Attention is called to the new combination policy of the Washington Life Insurance Company. It guarantees to the holder of a \$1,000 policy \$1,500 at maturity. A policy for \$5,000 is a contract for \$7,500. A policy for \$10,000 is a contract for \$15,000. Say the amount of the policy is \$30,000, the insured is guaranteed at maturity of endowment \$30,000 cash and a paid-up life policy for \$15,000, or a total of \$45,000, together with all accumulated and unused dividends. Full particulars concerning this will be given by the company.

—The New York Life Insurance Company publishes its forty-third annual report in this issue of the CHRONICLE. The business of the year was largely in excess of 1886, the number of policies issued being 23,522, as against 22,027 issued in 1886, and insuring \$103,749,295, as against \$85,178,294 in the previous year. All the figures presented in this report run up into heavy amounts and indicate not only the popularity of life insurance but the high favor in which this company is held. The net assets January 1, 1888, were \$76,433,265, and the surplus by the New York standard of 4 per cent, \$11,846,793.

—Attention is called to the advertisement notifying Wabash 1st and 2d bondholders that the engraved certificates for securities deposited with the Central Trust Company are now ready, and that the Stock Exchange has consented to place these engraved certificates upon the regular list. It is further stated that nearly \$20,000,000 out of a total of about \$28,000,000 have assented to the plan.

—The security holders of the Chesapeake & Ohio Railway Co. not in accord with the syndicate plan of reorganization have united to oppose the proposed plan. The names of the committee are to be stated next week.

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

Shares.	Shares.
50 Nat. Bank of Commerce. 167½	11 Continental Ins. Co. .... 185
500 Farmers' Loan & Trust Co. .... 459½ @ 167½	61 Firemen's Ins. Co. .... 80
50 Union Trust Co. .... 580 @ 583½	4 Knickerbocker Fire Ins. 70½
25 Central Park North & East River RR. Co. .... 83½	6 Merchants' Ins. Co. .... 74
50 New Haven Steam Heating Co. .... \$42	8 N. Y. Fire Ins. Co. .... 70
20 Coney Isl'd & Br'k'n RR. 76	1,100 Cinn. Ham. & Day RR. 70
100 Little Pitts. Con. Min. Co. \$30	10,000 Horn Silver Min. Co. of Utah. .... \$1.15 per sh.
25 Mercan. Mutual Ins. Co. (\$12.50 per share paid.)	<b>Bonds.</b>
..... 80c. per sh.	\$350 Indianap. & Spr. R'way Co., Trustees' Cert. .... \$18
60 Firemen's Ins. Co. .... 79½	\$1,280 Atlantic Mutual Ins. Co. Scrip of 1884 .... 102
1 Clinton Hall Assoc'n. .... 52	\$2,270 Atlantic Mutual Ins. Co. Scrip of 1886 .... 102½
1 Free Membership N. Y. Society Library. .... \$115	\$3,500 Memp. & Little Rock R'way Co., Inc. M. .... \$12
37½ Memp. & Little Rock R'way Co. .... \$1	\$115-63 Memp. & Little Rock R'way Co., Inc., Scrip. .... \$16
58 Phenix Fire Ins. Co. .... 102¼	\$2,750 Memp. & Little Rock R'way Co., 2d M. .... \$16
681 People's Gas Light Co. of Brooklyn. .... 62¼	\$121-87 Memp. & Little Rock R'way Co., 2d M., Scrip. .... \$5,000 Third Ave. RR. Co., 6s, 1890. .... 102 & int.
100 Equitable Fire Ins. Co. 146½	\$5,000 42d St. Manhat. & St. Nicholas Ave. RR. Co., 1st, 6s, 1910. .... 107½ & int.
20 Brooklyn Academy of Music (with 2 tickets) .. 114½	\$5,000 Br'dway & 7th Ave. RR. Co., 5s, 1914. .... 104 & int.
2 So. Br'klyn Saw Mill Co. 123	\$5,000 Dry Dock E. Br'dway & Batt. RR. 6s, Scrip. 106 & int.
29 Christoph. & 10th St. RR. 130¼	\$5,000 N. Y. & Sou. Br'klyn Ferry Co., 5s, g., 1906. 102½ & int.
500 Terre Haute & Ind. RR. 87½	\$3,000 Citizens' Gas Light Co. of Westchester Co., 1st, 6s, 1906. .... 102¼ & int.
200 Mineral Range R'way Co. 26	
40 Central Safe Deposit Co. 20	
205 Jerome P'k Villa S. & Imp. 95	
294 Oswego & Syracuse RR. Co. (guar. 9 per cent.) .. 170½	
50 Iron Cliffs Co. .... \$58.50 per sh.	
40 Oriental Bank. .... 195¼	
40 Fifth Avenue Trans. Co. 73	
50 Iron Cliffs Co. .... \$57 per sh.	

**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.

WE OFFER FOR SALE A LIMITED AMOUNT

—OF—

**KANSAS CITY, KANSAS,**

**SEVEN PER CENT IMPROVEMENT BONDS.**

Price, 104 and Accrued Interest.

**GRISWOLD & GILLET,**

**3 WALL STREET, N. Y.**

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroad.</b>			
Boston & Albany.....	2	Mch. 31	Feb. 30 to —

WALL STREET, FRIDAY, Feb. 24, 1888—5 P. M.

**The Money Market and Financial Situation.**—The wholesome effect of the cessation of the Reading strike was fully discounted in the market the day it was first known and prices have not ruled materially higher since. This is another illustration of the sluggish character of stock dealings at the present time, as an event so important as the termination of that strike might in ordinary periods have been made the basis for a five to ten per cent advance.

Notwithstanding the general talk about a sluggish and uncertain market, it is to be observed that the latter feature of uncertainty is by no means extraordinary at this time of year. On the contrary, it is rather the rule than the exception while Congressional action remains undetermined, and before the tendency of railroad earnings and general business has been developed with the opening of spring. This year, unfortunately, we have the long session of Congress, and also a question of supreme importance pending before that body, on the settlement of which the money market will greatly depend. Luckily for business, it is the interest of all parties in Congress to "make things easy," and hence we have little to fear; but the precise measures to be adopted are matters of no little moment, and until they are settled there is likely to be a tone of more or less hesitancy in the markets. Should a law be passed directing the purchase of Government bonds to a very large amount at the market price, it is obvious that such heavy disbursements would be likely to cause a temporary superabundance of money, and consequently an active demand for securities.

If the foregoing remarks are approximately correct in showing briefly the present status of affairs, it is evident that there are such good reasons for present inactivity that it is to be regarded as no particularly unfavorable sign.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ 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 £250,000, and the percentage of reserve to liabilities was 46.78, against 46.35 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 5,025,000 francs in gold and 3,475,000 francs in silver.

The New York Clearing House banks in their statement of February 18 showed a decrease in surplus reserve of \$2,205,900, the total surplus being \$17,937,375, against \$20,143,275 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. 18.	Diff'renc's fr'm Prev. Week.	1887. Feb. 19.	1886. Feb. 20.
<b>Loans and disc'ts.</b>	\$ 366,249,400	Dec. 28,000	\$ 367,350,000	\$ 348,163,800
<b>Specie.....</b>	79,843,400	Dec. 3,132,600	91,647,200	97,006,700
<b>Circulation.....</b>	7,661,200	Inc. 67,800	7,646,600	8,485,700
<b>Net deposits.....</b>	382,903,900	Dec. 3,098,000	391,778,800	395,094,100
<b>Legal tenders.....</b>	33,821,200	Inc. 152,200	21,776,700	33,467,700
<b>Legal reserve.....</b>	95,727,225	Dec. 774,500	97,944,700	98,773,525
<b>Reserve held.....</b>	113,664,600	Dec. 2,980,400	113,423,900	130,474,400
<b>Surplus.....</b>	17,937,375	Dec. 2,205,900	15,479,200	31,700,875

**Exchange.**—Sterling exchange continues very strong in tone, though dull. The demand has been limited all the week, and the strength of the market is due to the scarcity of commercial bills, in which there has been no increase. Posted rates were advanced ¼c. to 4 85½ and 4 87½, though in the case of long sterling this rate has been asked by some drawers all the week. To-day a further advance of ¼c. was made by some drawers.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85½; demand, 4 87@4 87½.

Cables, 4 87½@4 87½. Commercial bills were 4 84½@4 84½; Continental bills were: Francs, 5 21½@5 21½ and 5 19½; reichmarks, 95½ and 95 5-16@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ 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 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½@4 86		4 87½@4 88
Prime commercial.....	4 84 @4 84½		.....
Documentary commercial.....	4 83½@4 84		.....
Paris (francs).....	5 20½@5 20		5 19½@5 18¾
Amsterdam (guilders).....	403¼@40¼		403½@407¼
Frankfort or Bremen (reichmarks).....	95½@95¼		95½@95½

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

Sovereigns.....	\$4 84 @ \$4 87	Fine silver bars..	— 95¾ @ — 96½
Napoleons.....	3 84 @ 3 83	Five francs.....	— 93 @ — 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 74¾ @ — 75¾
X Guilders.....	3 96 @ 4 00	Do uncommere'l	— 74 @ —
Span'h Doubloons..	15 60 @15 75	Peruvian sols.....	— 73¾ @ — 74¾
Mex. Doubloons..	15 55 @15 70	English silver....	4 78 @ 4 85
Fine gold bars....	par @¼ prem.	U. S. trade dollars	— 74 @ .....

**United States Bonds.**—The market for Government bonds has been extremely dull all the week, and devoid of any feature. Prices have ruled firm and are a trifle higher than a week ago, the changes, however, being unimportant.

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

	Interest Periods	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
4½s, 1891.....reg.	Q.-Mar.	*106¼	*106½	*106½	.....	*106½	*106½
4½s, 1891.....coup.	Q.-Mar.	*107¾	*107¾	108	.....	*107¾	*107½
4s, 1907.....reg.	Q.-Jan.	125½	*125¾	125¾	.....	*125¾	125¾
4s, 1907.....coup.	Q.-Jan.	*125¾	*125¾	*125¾	.....	*12½¾	*125¾
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	.....	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	Holiday.....	*122	*122
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	.....	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*126	*127	*127	.....	*126	*126
6s, cur'cy, '99.....reg.	J. & J.	*128	*130	*130	.....	*129	*129

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

**State and Railroad Bonds.**—State bonds continue dull, the business having been extremely limited all the week. There has been no feature to the market.

The railroad bond market continues pretty firm, and it is noticeable that the recent advance in prices is, in most cases, fairly maintained. Business, however, during the past week has not been active; the demand is fair and transactions are not so largely confined to the lower-priced classes as they usually are in a more speculative period. The changes for the week, so far as there were any, have generally been in the direction of higher values. The Chesapeake & Ohio bonds have recovered but little from their previous depression. Rock Island fives declined to-day, because bids for the \$5,000,000 new bonds were rejected yesterday as too low. It is reported that an attempt will be made to reduce the rate of interest on some of the M. K. & T. bonds.

**Railroad and Miscellaneous Stocks.**—The business of the week was interrupted by the observance of a close holiday on Wednesday (Washington's Birthday) and on the remaining days transactions have been very limited. There is no apparent change in the situation or the outlook for the market, and the same stagnant condition yet exists. Speculation is restricted to very narrow limits and neither side seems disposed to make any special effort to force the market up or down.

The effect on the market of the settlement of the Reading strike was virtually spent last Friday, and during the past week it has had no great influence in lifting prices. The war of rates among the Western roads still continues, and the meeting of managers, held this week, adjourned without coming to any agreement for a restoration of rates. The situation, therefore, remains practically unchanged, and prices are nearly so, except in a few exceptional cases.

The only important movement of the week was that in the Richmond Terminal stocks, which attracted considerable attention. Reports have been circulated of an improved financial condition of the roads and attention drawn to their increased earnings, but the impression has been quite general that insiders were buying the stocks, and that this was the main cause of the advance. The preferred, especially, was very strong, and reached 69¼ on Thursday morning, from which point there has been some reaction. Other Southern stocks were stimulated slightly by this advance, and Memphis & Charleston, which has been almost entirely neglected for a long time past, came into some prominence on Thursday and advanced from 53 to 57. East Tennessee 1st preferred also sold several points higher. St. Paul has shown some strength and activity, which are attributed to the manipulations of a pool in that stock. Outside of these there have been no features, and all the leading stocks have moved within narrow limits.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 24, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, Feb. 18., Monday, Feb. 20., Tuesday, Feb. 21., Wednesday, Feb. 22., Thursday, Feb. 23., Friday, Feb. 24., Sales of the Week, Shares., Range Since Jan. 1, 1888. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

HOLIDAY.

\* 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 of bond prices with columns for Railroad Bonds, Closing (Feb. 24, Feb. 17), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

Table of state bonds with columns for Securities, Bid, Ask, and another set of Securities with Bid, Ask.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including 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 18, 1888:

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

Total..... 366,249,400 79,843,400 33,821,200 382,908,900 7,661,200

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'nge. Shows data for Feb 4, 11, 18.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'nge. Shows data for Feb 4, 11, 18.

\*Including the item "due to other banks."

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 like RAILROAD STOCKS, BONDS, etc.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Cam. & Amb.-M., 6s, '89, etc.

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

New York Local Securities. Bank Stock List.

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 Stocker St. & Fult. F.-Stk, etc.

Unlisted Securities.—Quotations from both Exchanges:

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

# Investment AND Railroad Intelligence.

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

## RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.	December.	\$ 179,048	\$ 156,799	\$ 2,029,108	\$ 1,812,729
Ach. 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
Atlanta & W. P.	January...	41,544	37,882	41,544	37,882
Atlantic & Pac.	2d wk Feb	52,685	44,769	321,355	297,102
Balt. & Potomac	January...	122,498	107,127	122,498	107,127
Beech Creek	December.	97,352	58,789	786,823	609,096
Buff. Roch. & Pitt	2d wk Feb	36,187	32,932	217,194	189,310
Bur. C. Rap. & No.	2d wk Feb	49,783	47,470	316,919	315,907
Cairo V. & Chic	2d wk Feb	13,527	12,646	81,133	82,428
Cal. Southern	2d wk Feb	49,791	.....	235,966	.....
Camden & Atl'c	December.	33,724	29,597	678,644	599,091
Canadian Pacific	2d wk Feb	188,000	139,000	1,194,000	898,493
Cp. Fr. & Yad. Val	January...	27,253	20,713	27,253	20,713
Carolina Cent.	December.	48,695	46,219	.....	.....
Central of Ga.	2d wk Feb	118,903	103,752	906,246	723,658
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	.....	.....
Charlest'n & Sav	December.	49,557	49,814	495,762	482,895
Cheshire	December.	49,155	50,841	654,932	630,703
Cheraw & Darl.	December.	8,761	6,681	.....	.....
Chesap. & Ohio.	November.	393,171	358,551	4,080,399	3,755,867
Eliz. Lex. & B.S.	December.	99,321	80,846	1,115,073	937,528
Ches. O. & S. W.	January...	160,759	145,600	160,759	145,600
Ches. & Lenoir	December.	6,808	5,414	.....	.....
Chic. & Atlantic	2d wk Feb	33,873	38,957	209,751	216,468
Chic. Burl. & No.	December.	141,998	149,296	2,276,198	2,078,408
Chic. Burl. & Q.	December.	2,163,388	2,368,432	27,576,078	26,728,408
Chic. & East. Ill.	3d wk Feb	41,560	33,260	277,262	258,878
Chic. & Ind. Coal	2d wk Feb	21,671	14,171	76,693	49,061
Chic. Mil. & St. P.	3d wk Feb	382,000	368,134	2,553,000	2,544,291
Chic. & N'hw'n.	January...	1,571,289	1,723,173	1,571,289	1,723,173
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.	2d wk Feb	20,717	21,634	125,222	129,170
Cin. Ind. St. L. & C.	January...	203,392	216,168	203,392	216,168
Cin. Jack. & Mac.	2d wk Feb	7,767	6,350	48,923	40,876
Cin. N. O. & T. P.	2d wk Feb	60,505	62,783	400,370	384,464
Ala. Gt. South	2d wk Feb	29,342	30,764	196,669	187,798
N. Orl. & N. E.	2d wk Feb	20,160	12,282	108,580	92,603
Vicksb. & Mer.	2d wk Feb	10,631	10,442	66,098	74,778
Vicks. Sh. & P.	2d wk Feb	10,609	9,744	68,215	82,855
Erlanger Syst.	2d wk Feb	131,247	126,015	839,932	822,498
Cin. Rich. & Ft. W.	2d wk Feb	8,521	6,141	44,427	39,843
Cin. Sel. & Mob.	January...	9,747	10,297	9,747	10,297
Cin. & Spring'd.	January...	85,239	85,610	85,239	85,610
Cin. Wash. & Balt.	2d wk Feb	38,921	35,834	252,550	256,582
Clev. Akron & Col.	1st wk Feb	9,980	8,549	52,916	45,309
Clev. & Canton	December.	28,864	29,197	373,965	356,916
Clev. Col. C. & Ind.	January...	313,436	298,349	313,436	298,349
Clev. & Marietta	2d wk Feb	5,560	7,068	36,163	36,712
Cœur d'Alene	December.	16,181	.....	.....	.....
Col. & Cin. Mid.	2d wk Feb	5,277	6,139	34,730	41,345
Col. Hook. V. & T.	2d wk Feb	46,831	48,097	298,973	328,202
Denv. & Rio Gr.	3d wk Feb	130,500	134,800	989,400	942,270
Denv. & R. G. W.	2d wk Feb	21,200	15,775	125,075	101,909
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. Lans'g & No.	2d wk Feb	14,538	14,145	89,462	100,492
Duluth S.S. & Atl.	2d wk Feb	15,358	15,091	109,747	71,321
E. Tenn. Va. & Ga.	2d wk Feb	110,502	101,939	701,936	621,113
Evans. & Ind'plis	3d wk Feb	4,700	4,570	29,305	31,937
Evansv. & T. H.	3d wk Feb	17,000	14,400	112,056	97,574
Flint & P. Marq.	2d wk Feb	41,406	38,749	280,392	252,721
Fla. R. & Nav. Co.	1st wk Feb	23,592	22,424	118,804	112,646
Ft. W. & Den. City	2d wk Feb	17,000	9,980	100,215	56,756
Georgia Pacific	2d wk Feb	29,729	22,625	167,954	138,030
Gr. Rap. & Ind.	2d wk Feb	36,649	34,352	217,584	214,848
Other lines	2d wk Feb	3,045	1,554	19,062	10,716
Grand Trunk	Wk. Feb. 11	259,613	310,045	1,581,251	1,717,947
Gn. Bay W. & St. P.	December.	25,885	.....	446,852	.....
Hous. & Tex. Cen.	2 wks Feb	87,679	99,540	277,930	318,124
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	58,982	187,365	202,600
Ind. Dec. & Spr.	January.	28,471	42,487	28,471	42,487
Ind. & St. Louis	2d wk Feb	33,415	40,210	232,288	235,114
Jack. T. & K. W.	November.	35,492	38,624	402,173	252,459
K. C. Ft. S. & Gulf.	1st wk Feb	40,712	43,692	236,612	263,358
Kan. C. Sp. & M.	1st wk Feb	32,152	31,954	174,242	199,387
Kan. C. Cl. & Sp	1st wk Feb	3,734	5,334	24,000	19,182
Kentucky Cent.	December.	81,137	71,461	1,067,468	920,697
Keokuk & West.	2d wk Feb	6,627	6,049	42,254	36,643
Kingst'n & Pem.	2d wk Feb	3,423	1,663	15,818	9,837

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1887-8.	1886-7.
Knoxv. & Ohio	December.	\$ 39,890	\$ 34,838
Lake E. & West	2d wk Feb	33,971	33,902
Lehigh & Hud.	January.	17,068	20,912
L. Rock & Mem.	2d wk Feb	15,508	18,393
Long Island	3d wk Feb	49,486	46,117
Lou. & Mo. Riv.	November.	50,267	52,472
Louis. Ev. & St. L.	2d wk Feb	17,440	15,779
Louisv. & Nashv.	2d wk Feb	303,495	301,840
Lou. N. A. & Chic.	2d wk Feb	36,195	34,105
Louisv. N. O. & T.	2d wk Feb	59,517	42,743
Lykens Valley	January...	99,342	46,924
Mar. Col. & No.	December.	6,773	4,613
Mar. Hough. & O.	3d wk Jan	8,317	5,260
Memphis & Chas.	2d wk Feb	37,840	32,606
*Mexican Cent	2d wk Feb	117,500	100,149
*Mex. N. (all lns)	January...	147,960	140,991
Mil. L. Sh. & West	3d wk Feb	39,765	37,616
Milwaukee & No.	2d wk Feb	14,695	15,808
Minneap. & St. L.	January.	81,000	117,845
Min. St. Ste. M. & A	December.	23,933	15,690
Mobile & Ohio	January...	202,118	236,015
Nash. Ch. & St. L.	January...	270,806	242,094
Natchez Jac. & C	January...	15,255	15,641
New Brunswick.	December.	65,568	64,164
N. Y. Cen. & H. R.	January.	2,716,704	2,714,710
N. Y. L. E. & W	December.	2,029,935	1,985,149
N. Y. & New Eng.	December.	425,857	386,277
N. Y. Ont. & W.	2d wk Feb	23,682	19,711
N. Y. Sus. & W.	January...	119,527	84,596
Norfolk & West.	3d wk Feb	81,052	69,715
N'theastrn (S. C.)	December.	50,989	49,991
Northern Cent'l	December.	490,286	457,809
Northern Pacific	3d wk Feb	254,319	136,485
Ohio & Miss.	2d wk Feb	78,086	86,679
Ohio River	2d wk Feb	6,618	3,557
Ohio Southern	January...	59,186	53,476
Oregon Imp. Co	December.	371,205	264,470
Oreg. R. & N. Co.	December.	539,849	403,152
Pennsylvania.	December.	4,892,954	4,428,216
Penn. Company.	December.	1,585,696	1,350,956
No. West. sys.	December.	1,287,937	1,166,064
So. West. sys.	December.	13,700	14,400
Peoria Dec. & Ev.	3d wk Feb	31,401	28,300
Petersburg	November.	328,637	301,174
Phila. & Erie	December.	1,715,656	1,576,714
Phila. & Read'g.	December.	1,573,422	1,342,525
Coal & Iron Co.	December.	3,289,078	2,919,238
Tot. both Co's.	2d wk Feb	29,226	30,499
Pitts. & West'rn	December.	27,544	22,510
Prt Royal & Aug.	December.	36,723	27,366
Pt. Ral. & W. Car.	December.	.....	.....
R. & W. P. Ter. Co.	2d wk Feb	113,950	104,125
Rich. & Danv.	2d wk Feb	31,575	27,250
Va. Mid. Div.	2d wk Feb	21,650	21,800
C. C. & A. Div.	2d wk Feb	22,200	20,700
Col. & Gr. Div.	2d wk Feb	17,200	15,500
West. N. C. Div	2d wk Feb	1,825	1,335
W. O. & W. Div.	2d wk Feb	2,050	850
Ash. & Sp. Div.	2d wk Feb	213,450	191,560
Total all	2d wk Feb	20,175	17,332
Rich. & Petersbg.	November.	263,806	233,294
Rome W. & Og.	December.	33,415	40,210
St. L. Alt. & T. H.	2d wk Feb	19,590	18,557
Branches	2d wk Feb	54,028	41,159
St. L. Ark. & Tex.	2d wk Feb	94,200	97,708
St. L. & San Fran.	3d wk Feb	18,075	19,659
St. Paul & Duluth	3d wk Feb	482,421	459,251
St. P. Min. & Man.	January...	17,820	.....
S. Ant. & Ar. Pass.	2d wk Jan	62,901	61,037
Scioto Valley	December.	67,486	54,693
Seab'rd & Roan.	January...	50,000	57,288
Shenandoah Val	December.	122,898	97,949
South Carolina	December.	.....	.....
So. Pacific Co.	December.	314,878	246,670
Gal. Har. & S. A.	December.	77,846	66,061
Louis'a West.	December.	620,732	484,833
Morgan's L. & T.	December.	15,536	14,073
N. Y. T. & Mex.	December.	119,126	102,154
Tex. & N. Orl.	December.	1,148,119	913,792
Atlan's system	December.	2,402,977	1,990,754
Pacific system	December.	3,551,096	2,904,546
Total all	December.	142,765	166,217
So. Pac. RR.	November.	465,903	342,848
No. Div. (Cal.)	November.	169,176	134,348
So. Div. (Cal.)	November.	59,202	55,900

2d week of February.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (16 roads)	1,139,900	1,045,254	121,004	26,358
Atlantic & Pacific	52,685	44,769	7,916	
Buffalo Roch. & Pittsburg	36,187	32,932	3,255	
Burl. Cedar R. & North	49,783	47,470	2,313	
Cairo Vin. & Chic.	13,527	12,646	881	
Canadian Pacific	188,000	139,000	49,000	
Central of Georgia	118,903	103,752	15,151	
Chicago & Atlantic	33,873	38,957	5,084	
Chicago & Ind. Coal	21,671	14,171	7,500	
Chic. & West Michigan	20,717	21,634	917	
Cincinnati Jack. & Mack	7,767	6,350	1,417	
Cin. N. O. & Texas Pac.	60,505	62,783	2,278	
Alabama Gt. Southern	29,342	30,764	1,422	
New Orleans & N. E.	20,160	12,282	7,878	
Vicksburg & Meridian	10,631	10,442	189	
Vicksburg Shrev. & Pac.	10,609	9,744	865	
Cin. Rich. & F. W.	8,521	6,141	2,380	
Cin. Wash. & Balt.	38,921	35,834	3,087	
Cleveland & Marietta	5,560	7,068	1,508	
Col. & Cin. Midland	5,277	6,139	862	
Denver & R. Grande West	21,200	15,775	5,425	
Detroit Lans. & North	14,538	14,145	393	
Duluth S. S. & Atlantic	15,358	15,091	267	
East Tenn. Va. & Ga.	110,502	101,939	8,563	
Flint & Pere Marquette	41,406	38,749	2,657	
Fort Worth & Den. City	17,000	9,980	7,020	
Georgia Pacific	29,729	22,625	7,104	
Grand Rapids & Indiana	36,649	34,352	2,297	
Other lines	3,045	1,554	1,491	
Grand Trunk of Canada	259,613	310,045	50,432	
Houston & Texas Cent.	46,464	54,356	7,892	
Keokuk & Western	6,627	6,049	578	
Kingston & Pembroke	3,423	1,663	1,760	
Lake Erie & Western	33,971	33,902	69	
Little Rock & Memphis	15,508	18,393	2,885	
Louisv. Evansv. & St. L.	17,440	15,779	1,661	
Louisville & Nashville	303,495	301,840	1,655	
Louisville N. Alb. & Chic.	36,195	34,105	2,090	
Louisville N. O. & Texas	59,517	42,743	16,774	
Memphis & Charleston	37,840	32,606	5,234	
Mexican Central	117,500	100,149	17,351	
Milwaukee & Northern	14,695	15,808	1,113	
New York Ont. & West.	23,682	19,711	3,971	
Ohio & Mississippi	78,086	86,679	8,593	
Ohio River	6,618	3,557	3,061	
Pittsburg & Western	29,226	30,499	1,273	
Richmond & Danville	113,950	104,125	9,825	
Virginia Mid. Div.	31,575	27,250	4,325	
Char. C. & A. Div.	24,650	21,800	2,850	
Col. & Gr. Div.	22,200	20,700	1,500	
West North Car. Div.	17,200	15,500	1,700	
Wash. O. & W. Div.	1,825	1,335	490	
Ash. & Spar. Div.	2,050	850	1,200	
* St. L. Alt. & T. H., M. Line	33,415	40,210	6,795	
St. L. Alt. & T. H. Brchs.	19,590	18,557	1,033	
St. Louis Ark. & Texas	54,028	41,159	12,869	
St. Paul & Duluth	17,412	19,659	2,247	
Texas & Pacific	112,130	127,186	15,056	
Tol. Peoria & Western	15,469	14,581	888	
Wabash Western	78,070	105,670	27,600	
Wisconsin Cent. (all lines)	56,849	46,652	10,197	
<b>Total (76 roads)</b>	<b>3,852,279</b>	<b>3,655,460</b>	<b>359,134</b>	<b>162,315</b>
<b>Net increase (5-38 p. c.)</b>			<b>196,819</b>	

\* Including Indianapolis & St. Louis.  
 † For the week ending February 11.

For the third week we have the returns of thirteen roads, with a gain of 15.53 per cent. This large percentage of gain is in great measure due to the exceptionally heavy increase on the Northern Pacific.

3d week of February.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago & East. Ills.	41,560	33,260	8,300	
Chicago Mil. & St. Paul	382,000	368,134	13,866	
Denver & Rio Grande	130,500	134,800	4,300	
Evansville & Indianap.	4,700	4,570	130	
Evansville & T. H.	17,000	14,400	2,600	
Long Island	49,186	46,117	3,069	
Milwaukee L. Sh. & West.	39,765	37,616	2,149	
Norfolk & Western	81,052	69,715	11,337	
Northern Pacific	254,319	136,485	117,834	
Peoria Dec. & Evans.	13,700	14,100	700	
St. Louis & San Fran.	94,200	97,708	3,508	
St. Paul & Duluth	18,075	19,659	1,584	
Wheeling & Lake Erie	18,033	13,295	4,738	
<b>Total (13 roads)</b>	<b>1,144,390</b>	<b>990,159</b>	<b>164,323</b>	<b>10,092</b>
<b>Net increase (15.58 p. c.)</b>			<b>154,231</b>	

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; 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.	January.		Jan. 1 to Jan. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Balt. & Potomac	Gross. 122,498	107,127	122,498	107,127
	Net... 47,948	30,981	47,948	30,981
Keokuk & Western	Gross. 29,200	24,545	29,200	24,545
	Net... 7,827	8,783	7,827	8,783
* Summit Branch	Gross. 156,973	86,311	156,973	86,311
	Net... 30,951	def. 1,594	30,951	def. 1,594
* Lykens Valley	Gross. 99,342	46,924	99,342	46,924
	Net... def. 7,864	df. 15,233	def. 7,864	df. 15,233

\* Covers only coal and mining operations.

Roads.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Eliz. Lex. & Big S'y.	Gross. 99,521	80,846	1,115,073	937,528
	Net... 30,302	30,849	408,855	327,621
Minneapolis S. S. & Atl.	Gross. 23,933	15,690	190,478	92,709
	Net... 3,436	7,062	49,094	42,173
<b>Month and Fiscal Year.</b>				
	January.		Feb. 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
Tenn. Coal & Iron Co.	64,500	63,300	765,900	427,227
	1888.	1887.	1887-8.	1886-7.
Cin. Ind. St. L. & C.	Gross. 203,392	216,168	1,610,419	1,615,163
	Net... 70,773	87,801	605,377	642,698
	January.		Sept. 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
Central of Georgia	Gross. 668,998	522,691	3,789,851	3,248,826
	Net... 234,059	147,534	1,679,760	1,418,975
	January.		Oct. 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
Rich. & West Pt. Ter. Co.	Gross. 389,759	341,039	1,798,188	1,565,295
	Net... 178,633	167,794	915,990	768,496
Va. Midland Div.	Gross. 125,832	110,281	558,065	510,182
	Net... 42,984	36,185	226,028	172,286
Char. Col. & Aug.	Gross. 84,257	68,576	372,995	313,013
	Net... 41,522	36,176	203,755	162,182
Col. & Green. Div.	Gross. 57,864	44,383	257,683	240,736
	Net... 28,977	15,333	116,342	108,224
West No. Car. Div.	Gross. 50,674	49,949	216,054	193,148
	Net... 4,891	11,582	31,703	30,190
Wash. Ohio & W.	Gross. 7,010	7,527	37,578	36,837
	Net... def. 1,914	2,333	2,683	12,848
<b>Total of all</b>	<b>Gross. 1,715,396</b>	<b>621,755</b>	<b>3,240,563</b>	<b>2,859,212</b>
	<b>Net... 295,092</b>	<b>269,403</b>	<b>1,496,502</b>	<b>1,254,226</b>
	December.		Feb. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Lake Erie & Western	Gross. 161,879	162,390	1,899,314	1,659,494
	Net... 57,589	34,291	771,680	389,867

**ANNUAL REPORTS.**

**Cincinnati New Orleans & Texas Pacific Railway Co.,**  
 Lessee of the Cincinnati Southern Railway.

(For the year ending December 31, 1887.)

The annual report of Mr. Charles Schiff, President, shows that "the total amount expended for rolling stock, equipment and other property owned by this company up to Dec. 31, 1887, as shown by the books, was \$2,199,301. In comparison with the preceding year, the gross earnings show an increase of \$495,380, or 17.19 per cent. The operating expenses show an increase of \$280,693, or 16 per cent. The net earnings show an increase of \$214,686, or 19.03 per cent. There were moved during the year 1,421,341 tons of custom freight, against 1,163,609 tons the preceding year, an increase of 251,732 tons, or 21.52 per cent. The revenue per ton of freight transported was \$1.72, against \$1.79 the preceding year, a decrease of \$0.07 per ton, or 3.91 per cent."

"After providing for the expenses of maintenance, for operation, for taxes and for rental, the surplus revenue was \$348,765, against which there has been charged and credited to a reserve or sinking fund the sum of \$63,766, for the redemption of capital expenditures, additions and improvements to the leased property. The capital expenditures of the company for the year were: For roadway and structures (improvements and additions that will revert to the city on expiration of the lease), \$152,116. The expenditures chargeable against capital at the close of the year aggregate \$3,668,791; the amount of capital stock is \$3,000,000, showing that the expenditures have been \$668,791 in excess of capital actually paid in. There has been transferred from net revenue to reserve or sinking fund during the past six years \$287,367, and there is a balance now remaining of \$509,197 standing to the credit of net revenue account. Treating the expenditure in excess of capital, as compensated by these two balances, there will still remain to the credit of net revenue account the sum of \$127,773, which is a more correct statement of the net revenue account at Dec. 31, 1887. Your directors were in hopes that with these satisfactory results for the year's working they would have been enabled to recommend the declaration of a dividend, but in view of the necessity of providing for the erection of new shops and for considerable additional rolling stock to keep up with the increase of traffic, and in consequence of the losses caused by the accident of Dec 31, they deem it more advisable and in the interest of the company that no dividend should be declared for the year 1887."

The earnings and expenses of the company have been as follows for four years past:

	1884.	1885.	1886.	1887.
Passengers	\$654,197	\$662,971	\$26,463	\$740,617
Freight	1,855,856	1,875,732	2,130,763	2,193,040
Mail service	50,991	56,661	56,904	63,694
Express service	43,712	49,519	43,653	53,331
Miscellaneous	43,428	36,613	24,385	24,670
<b>Total</b>	<b>\$2,658,184</b>	<b>\$2,681,546</b>	<b>\$2,882,172</b>	<b>\$3,377,552</b>
Working expenses	1,754,174	1,616,735	1,753,819	2,034,572
<b>Net earnings</b>	<b>\$904,010</b>	<b>\$1,064,811</b>	<b>\$1,128,292</b>	<b>\$1,342,980</b>

Deduct—	1884.	1885.	1886.	1887.
For taxes.....	\$81,800	\$93,800	\$79,700	\$92,214
For rental.....	812,000	812,000	834,043	912,000
Total.....	\$894,800	\$905,800	\$913,743	\$994,214
Surplus revenue.....	\$9,210	\$159,011	\$214,549	\$348,766

The percentage of operating expenses in 1887 was 60.24; in 1886 was 60.86; in 1885 was 60.29; in 1884 was 66 per cent.

BALANCE SHEET DECEMBER 31.

Dr.	1885.	1886.	1887.
Purchase of rolling stock, tools, &c., Oct. 12, 1881, as per lease..	\$1,865,774	\$1,865,774	\$1,865,774
Betterments, additions, &c., since Oct. 12, 1881.....	1,438,905	1,650,901	1,803,018
Materials, &c., on hand.....	97,216	106,197	145,675
Other railroads.....	218,350	152,148	179,819
Bills receivable.....	205,684	2,673	.....
Cash in hand and in banks.....	59,282	28,011	142,447
Sundry items.....	247,323	264,588	308,400
Total.....	\$4,132,568	\$4,070,295	\$4,445,133
Cr.	1885.	1886.	1887.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Reserve for sinking fund.....	157,323	223,602	287,367
Replacement of roll. stock fund..	33,647	45,621	59,655
Supplies, &c., & reserve for taxes, &c.	287,245	210,528	206,513
Creditors on pay-rolls.....	98,855	83,746	108,059
Other railroads.....	100,580	76,568	73,308
Cl. So. RR. rent acc'd but not due.	378,989	201,032	201,033
Net revenue account.....	65,926	224,198	509,198
Total.....	\$4,132,568	\$4,070,295	\$4,445,133

Delaware Lackawanna & Western Railroad.

(For the year ending December 31, 1887.)

The annual report of this company consists of a brief income account and balance sheet, issued without remarks, and the statements of four years have been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1884.	1885.	1886.	1887.
Gross rec'ts all sources.....	\$31,311,992	\$31,091,677	\$32,312,865	\$39,815,857
Operating expenses.....	23,008,147	23,220,572	24,954,433	30,691,000
Betterm'ts, equip., &c.....	385,033	443,182	164,029	810,061
Total expenses.....	23,393,180	23,663,754	25,118,462	31,504,061
Net receipts.....	7,918,812	7,427,923	7,224,403	8,341,796

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Net receipts.....	7,918,813	7,427,923	7,224,403	8,341,796
Interest and rentals.....	5,113,322	5,187,039	5,186,711	5,203,419
Balance, surplus.....	2,805,490	2,240,834	2,037,692	3,138,377
Dividends.....	2,096,000	1,967,000	1,834,000	1,831,000
Rate of dividends.....	8	7½	7	7
Balance after divid's.....	709,490	275,834	203,692	1,304,377

The report shows that 11.97 per cent was earned on the stock in 1887, against 7.77 per cent in 1886.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1884.	1885.	1886.	1887.
RR., buildings, equip- m't. coal lands, &c.....	\$34,250,418	\$34,508,047	\$34,496,431	\$34,669,226
Stks & bds. own'd, cost	5,449,713	5,374,918	4,770,654	5,735,779
Net cash & cur. acc'ts	527,121	357,562	397,331	1,037,985
Materials, fuel, &c.....	1,049,712	941,372	1,221,174	1,246,976
Total.....	41,276,965	41,181,899	41,385,590	42,689,966
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	4,044,900	3,674,000	3,674,000	3,674,000
Surplus account.....	11,032,065	11,307,899	11,511,590	12,815,966
Total liabilities.....	41,276,965	41,181,899	41,385,590	42,689,966

\* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balance of \$1,037,935 in 1887 are as follows, compared with similar items in 1886:

Accounts receivable, as follows:	1886.	1887.
Cash on hand.....	\$693,904	\$1,084,082
Coal on hand (less than market value).....	690,766	470,868
Advances to leased roads.....	1,606,035	2,165,838
Advances on coal to be delivered, &c.....	1,113,107	1,224,654
Coal bills and sundry accounts due.....	1,721,562	2,159,547
Assets of New York Lack. & West. RR.....	741,500	787,400
Loans and sundry accounts receivable.....	937,467	.....
Total.....	\$7,504,341	\$7,892,389
Less accounts payable, viz:		
Past due dividends, interest and rents.....	\$175,371	\$172,036
Del. L. & W. div. pay. Jan. 20, '87 and '88.....	458,501	458,501
Rentals payable after January 1.....	1,724,154	1,725,404
State taxes payable after January 1.....	381,756	503,548
December pay rolls, payable in January.....	577,331	781,191
Bonds and mortgages.....	8,0436	8,254,36
Vouchers due and payable after Jan. 1.....	7,0869	1,592,570
Sundry accounts payable after Jan. 1.....	755,400	550,000
Sundry obligations, account of transp'n.....	953,193	242,718
Total.....	\$6,607,010	\$6,854,404
Balance, accounts receivable.....	\$397,331	\$1,037,985

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1887.)

The report of Mr. J. S. Harris, the President, states that "the earnings of the Lehigh & Susquehanna Railroad system again show a considerable increase over those of the previous year,

the largest gain being from the transportation of coal; but the freight and express earnings also show handsome gains, and are considerably larger than ever before. The revenue from the transportation of passengers and mails has fallen off, which is due to the fact that by the expiration of our right to operate the roads running into Scranton we have been deprived of the large local passenger business that we have heretofore done in the Wyoming region. We may hope this year to regain the most of this loss, as upon the completion of the Wilkesbarre & Scranton Railway we shall be in a position to resume the transportation of passengers to Scranton. The chief item of gain made in our freight business is from the carrying of bituminous coal, a large and increasing amount of which now passes over our road from the Beech Creek coal region; the gain from this source more than compensating for the loss of transportation on crude petroleum, which our principal shipper, the Tide-Water Pipe Line Company, made arrangements during the year to carry to tide-water at New York by means of pipes. The total anthracite tonnage transported over the road shows a considerable falling off, which was due to the loss of tonnage from the Lehigh region, consequent upon the cessation of work at the mines in that region on the 10th of September. The tonnage from the Wyoming region shows a large increase, but not sufficient to counter-balance entirely the loss from the Lehigh region"

Comparative statistics for three years are as follows:

	1885.	1886.	1887.
Receipts—			
From railroads and Nesque. Tunnel.....	\$1,459,035	\$1,464,381	\$1,533,184
Lehigh Canal, incl. water powers.....	65,971	50,220	33,582
Delaware Division Canal.....	11,038 def.	1,995	16,686
Net profit on Lehigh Coal.....	396,108	135,104	148,452
Royalty on coal mined by lessees, revenue from rents, &c., &c.....	52,524	80,797	71,302
Total receipts.....	\$1,984,676	\$1,728,507	\$1,803,136
Disbursements—			
General and legal expenses.....	\$59,454	\$58,948	\$63,318
Rent and taxes Nesquehoning Val. RR.....	73,041	75,526	75,649
Rent and taxes Delaware Div. Canal.....	61,965	39,581	39,509
Taxes.....	80,039	89,739	85,574
Interest account.....	844,488	844,692	867,420
Total disbursements.....	\$1,119,027	\$1,108,436	\$1,131,510
Balance of earnings.....	\$365,649	\$620,021	\$671,676
Less sink. fd. of 10 p. c. p. ton on coal.....	\$93,558	\$89,419	\$61,597
Less deprec'n on coal, impr'v'm'ts, &c.....	86,869	.....	93,009
Total.....	\$180,427	\$89,419	\$159,606
Surplus for year.....	\$635,222	\$530,602	\$512,070
Balance to credit of div'd fd. Jan. 1.....	679,936	683,843	614,037
Total.....	\$1,365,158	\$1,214,445	\$1,156,107
Dividends.....	681,315	570,408	509,362
Rate of dividend.....	6	4½	4
Balance to credit of div'd fund Dec. 31.....	\$633,843	\$644,037	\$646,745

Consolidation Coal Company.

(For the year ending December 31, 1887.)

The report of Mr. Mayer, the President, says that the coal mined and delivered from the Consolidation Coal Company's mines in 1886 was 675,652 tons and in 1887 936,799 tons. "The steam coal trade of the Atlantic seaboard has been in a healthier condition in 1887 than for several years past, and it is hoped this condition will be maintained for 1888." \* \* \* "The mines of the company are now capable of a daily output of 4,000 tons—this has in the past year, under pressure, been carried up to 4,500 tons per day." \* \* \* "In every department the property of the company is capable of doing the business of the approaching season in the most efficient manner."

The gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand) were.....	\$2,373,083
Total expenses of every kind (exclusive of interest and sinking fund), including 400 tons of heavy steel rails and all extraordinary outlays.....	1,949,253
Net receipts.....	\$423,829
Interest on funded debt and sinking fund.....	162,138
Leaving balance to the credit of profit and loss from the business of 1887.....	\$261,690
From which deduct—	
Dividend for the year 1887, payable Jan. 31, 1888.....	\$153,750
Amount carried to the credit of "Royalty Fund".....	47,517
Amount for new coal shipping pier, &c., at Biltmore.....	30,000
Balance for the year.....	\$30,423

American Coal Company.

(For the year ending December 31, 1887.)

The annual statement gives these figures:

Received for coal sold, rents, interest, &c.....	\$639,986
Value of coal on hand.....	12,250
Total.....	\$652,237
Mining, transportation and shipping expenses.....	\$534,932
Taxes.....	6,202
Bond interest to March 1, 1888.....	12,000
Salaries, office and contingent expenses.....	13,760
Legal expenses.....	253
Fire insurance and traveling.....	264
Total.....	\$567,413
Net profit in 1887.....	\$84,823
Less 22d div. paid March 10, 1887.....	30,000
Balance.....	\$54,823
Total nominal surplus Dec. 31, 1887.....	\$327,327

GENERAL INVESTMENT NEWS.

**Chesapeake & Ohio.**—Messrs. Drexel, Morgan & Co. report that the success of the reorganization plan is practically assured, the old securities having come in rapidly. The syndicate expect to be able shortly to authorize the contractors to go ahead with the bridge at Cincinnati, it being very important that there should be no delay in getting early at the work to have it completed in time for next winter's business. All the details of the plan have been fully set forth in the circular issued by Messrs. Drexel, Morgan & Co., already published in the CHRONICLE.

**Chicago & Alton**—Annual report of Chicago & Alton for the year ending Dec. 31 shows these results:

	1887.	1886.
Gross earnings.....	\$8,941,386	\$8,060,639
Operating expenses.....	5,270,202	4,650,955
Net earnings.....	\$3,671,183	\$3,409,684
Other income.....	269,238	282,654
Total.....	\$3,940,421	\$3,692,339
Interest and rentals.....	1,541,638	1,538,158
Balance.....	\$2,398,783	\$2,154,181
Dividends.....	1,407,644	1,407,224
Balance.....	\$991,139	\$746,957
Sinking fund and improvements.....	750,115	356,250
Surplus.....	\$241,024	\$390,707

**Chicago Burlington & Northern.**—The following statement is issued for the calendar year 1887:

Freight earnings.....	\$1,874,624
Passenger earnings.....	341,659
Miscellaneous earnings.....	59,916
Total earnings.....	\$2,276,199
Operating expenses and taxes.....	1,808,763
Net earnings.....	\$467,436
Other income.....	13,192
Total net income.....	\$480,628
Track rental.....	\$67,751
Bonded interest.....	578,750
Deficit.....	\$165,873

"The rebate to come from the C. B. & Q. people is not included in the above statement, and the friends of the company are confident that when a settlement is made the deficit will be met nearly if not quite in full. In the early months of the operation of the road, there was, it is stated, an accumulation of terminal charges which could not be brought into the operating expenses until they had been adjusted. In the later published statements this monthly charge has been included. The item of taxes is understood to include all local taxes and the State tax on business for the two months that the road was operated in 1886. The State tax on business in 1887 will not be fixed until May, 1888. The tax for the 1886 business, paid in 1887, was some \$15,000. The road earned in November and December, 1886, \$292,196 gross, and \$87,629 net. The equipment bonds now offered will add \$68,000 to the fixed charges of the road, furnishing, of course, equipment which ought to add materially to the earnings."

**Chicago Burlington & Quincy.**—In advance of the annual report the results for the past year are given out by the company as follows:

	1885.	1886.	1887.
Gross earnings.....	\$26,556,425	\$26,728,408	\$27,576,078
Operating expenses and taxes.....	14,405,768	14,491,683	16,097,913
Net earnings.....	\$12,150,657	\$12,236,725	\$11,478,165
Other income.....	592,432	615,342	859,054
Total income.....	\$12,743,089	\$12,852,067	\$12,337,219
Charges and sinking fund.....	5,127,864	5,214,514	5,286,084
Balance.....	\$7,615,225	\$7,637,553	\$7,051,135
Dividend paid, 8 per cent.....	6,110,572	6,110,722	6,111,065
Surplus.....	\$1,504,653	\$1,526,831	\$940,071

\* Exclusive of land receipts.

**Cincinnati Indianapolis St. Louis & Chicago.**—The gross and net earnings and charges for December and from July 1 to December 31 were as below given:

	December.		July 1 to Dec. 31, 6 mos.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$237,567	\$246,977	\$1,407,027	\$1,398,995
Op. ex. and taxes....	170,095	156,980	902,421	873,588
Net earnings.....	\$67,472	\$89,997	\$504,606	\$525,407
Fixed charges, less miscel. income....	33,333	47,925	199,998	287,550
Surplus.....	\$34,139	\$42,072	\$304,608	\$237,857

**Denver & Rio Grande**—Denver & Rio Grande Western—Chicago Rock Island & Pacific.—The Commercial Bulletin gives the following: "So many contradictory statements have been published during two weeks past about the probable future relations between the Denver & Rio Grande and the Chicago Rock Island & Pacific railroads, that an official statement upon the subject will be interesting. The statement that the Rock Island intends during 1888 to complete about 300 miles of railroad from the Colorado State line (the present terminus of the Company's new Western extension) to Colorado Springs, with independent branch lines to Pueblo and Denver, is without reliable foundation. Chairman Coppel, of the Denver & Rio Grande Company's Executive

Board, whose statement in the matter may be regarded as official, says that the Rock Island will during 1888 complete between 275 and 300 miles of road, from its present terminus near the Kansas border, west to Colorado Springs. No new lines will be built between Colorado Springs and Pueblo, or between Colorado Springs and Denver. This is in accord with a definite arrangement arrived at between the Denver's Executive Board and the Rock Island Company. The latter is to have the use of the Denver's lines from Colorado Springs to Denver and Pueblo. A contract to this effect has been closed, and the document is now in the hands of Mr. Coppel. This will do away with the apprehension of serious rate-cutting, which would have been unavoidable had the Rock Island, as expected, decided to parallel the Denver's lines from Colorado Springs.

"Nothing is now being done in the matter of the alleged difficulty between the Denver & Rio Grande and the Denver & Rio Grande Western. President Palmer, of the latter road, is still abroad. It is intimated that he has been communicated with about a sale of his line to the Denver, and that he considers about \$11,000,000 a fair price for the property, while the Denver people are not willing to pay over \$6,000,000, and consider about \$4,500,000 as nearer the real value of the property to them. Mr. Coppel says, however, that he knows nothing about any attempt to force a trade of the above character, which means that the matter has not been officially considered. President Palmer's idea of an equitable price is considered unreasonable, and if there were a favorable opportunity for disposing of his road he would probably at once reduce his limit about \$3,000,000. The report that the Atchison wants to absorb the Denver Western and unite it with the Colorado Midland is an old one, and cannot be substantiated. The Denver's Salt Lake City extension scheme seems to have come to a standstill pending some disposition of the Denver Western, and has progressed no further than its organization. The Denver, however, means to reach Salt Lake City over an independent line, and will do so, whether it has to build or whether the stockholders in May decide to buy the Western."

[The building of a second railroad from the Colorado line to Salt Lake would be another very bad example of the duplication of lines where they were entirely unnecessary, greatly to the injury of the interests of stock and bond holders. If the managers cannot agree upon a fair price for Denver & Rio Grande Western, it is a case for rational arbitration, or in default of that, for the interference of stockholders. In all discussions upon this matter in the newspapers, as to cost of a new road, &c., &c., the most important point has been overlooked, namely, the fact that with two roads the traffic would be cut in half. For one road there will ultimately be a good business; with two roads, if they relied on this territory alone, both would probably starve.]

**Fremont Elkhorn & Missouri Valley.**—This railroad, belonging to the Chicago & Northwestern system, has filed amended articles of incorporation. The capital stock is fixed at \$30,000,000, and provision is made for extending its lines in Nebraska, Wyoming and Dakota. The headquarters are changed from Fremont to Omaha.

**Georgia Railroad & Banking Co.**—The board of directors of the Georgia Railroad & Banking Company recently held a meeting and a resolution was adopted by the board, that, commencing April 15, 1888, regular quarterly dividends of two dollars and seventy-five cents each, per share of the capital stock of the company, be paid on the 15th day of January, April, July and October. This is equivalent to an advance of 1 per cent a year in the rate of dividend.

**Grand Rapids & Indiana.**—The following is a statement, in advance of the annual report, of the income account for 1887:

	1887.	1886.
Gross earnings.....	\$2,361,901	\$2,098,126
Expenses.....	1,516,997	1,338,862
Net earnings.....	\$844,904	\$759,264
Add profit Mackinaw Transportation Co....	5,629	1,328
Total net income.....	\$850,533	\$760,593
Interest on bonds.....	715,600	715,600
Advances to leased roads.....	8,646	30,805
Surplus.....	\$724,246	\$746,405
Increase in net earnings.....	\$126,287	\$14,187
	\$85,639	

**Green Bay Winona & St. Paul.**—The gross earnings of this road in 1887 were \$446,851; net earnings, \$113,761.

**Indiana Bloomington & Western.**—Chairman J. D. Campbell, of the I. B. & W. Purchasing Committee, has issued a circular to the bondholders. It reviews the proceedings which preceded the organization of the new company under the name of the Ohio Indiana & Western Railway Company, on November 7, 1887, when Austin Corbin was elected President. After the latter date the Committee proceeded with negotiations for the consolidation of the I. B. & W. and Cincinnati Sandusky & Cleveland companies. A final meeting of the companies was held in New York January 31, but they failed to agree upon any mutually satisfactory arrangement. It remains for the committee to submit such modifications of the original plan as will enable the new company to meet existing conditions, and to issue and distribute the new securities.

The circular says: "Pursuant to the express authority contained in the reorganization agreements, your Committee borrowed, to make the cash payment required by the Court on completing the purchase, the sum of \$100,000 upon a pledge of all the securities deposited; this sum, with the interest, remains to be provided for by the new Company. Under the construction by the Ohio courts of the provisions of the lease of the C. S. & C. roads, there was due for accrued and unpaid rentals the sum of \$320,000 up to the date of the appointment of the receiver, July 2, 1886, for which a final and conclusive judgment was rendered against the old Company. This amount was entered up in the foreclosure decree as a lien upon the property prior to that of the bonds under which the sale was made, and the property was bid in subject to this lien. Under the proposed plan of consolidation it was provided that this amount, with interest, should be paid out of the new issue of first consolidated mortgage bonds. It is now necessary that provision should be made by the new Company for the payment of this sum, with interest, in cash, in addition to the amount borrowed upon the credit of the securities deposited, both amounting April 1, including interest, to about \$460,000. \* \* Your Committee therefore recommend that you authorize the new Company to raise the required amount by an additional issue of bonds, not exceeding \$500,000, payable at such time, bearing such rate of interest, not exceeding 6 per cent, and having such priority of lien, as will secure their prompt negotiation at par.

"The new Company, on entering upon the possession of the property, finds itself without any means of complying with those provisions of the reorganization agreement which provide for the payment of the accrued interest up to the date of the new securities, in cash. The entire net earnings were appropriated by the Receiver to the betterment and improvement of the property." \* \* "Subject to the approval of security holders, the Committee recommend that the new Company be authorized to fund the accrued interest into an issue of negotiable certificates to accompany the bonds, bearing interest at the rate of 5 per cent, payable semi-annually, redeemable by lot from time to time as the earnings will warrant, and payable at or before the maturity of the bonds severally, to which it pertains, and secured, principal and interest, by the same mortgages by which the bonds are secured. Under this modification the relative status of all classes of security holders will be preserved." \* \* "The President of the new Company assures the committee that the new securities will be prepared as soon as the necessary consents to the modifications are executed, and will be distributed as rapidly as they can be printed."

**Lake Shore & Michigan Southern.**—This company's returns to the New York State Commissioners for the quarter and year ending Dec. 31, 1887, differ slightly from the estimated figures given in the CHRONICLE of Dec. 31 on page 886:

—Quarter end'g Dec. 31.—		—Year.—	
1887.	1886.	1887.	1886.
Gross earnings..	\$5,209,730	\$4,648,504	\$18,710,962
Oper. expenses.	3,141,997	2,586,638	10,553,541
Net earnings	\$2,067,733	\$2,061,865	\$8,157,421
Other income ...	56,918	48,674	129,158
Total .....	\$2,124,651	\$2,110,540	\$8,286,579
Charges .....	1,140,320	1,115,046	4,503,741
Surplus .....	\$984,331	\$995,494	\$3,782,838
Dividends .....	2% 989,330	2% 989,330	4% 1,978,660
Balance ....	def. \$4,999	sur. \$6,164	sur. \$1,804,178

**Louisville & Nashville.**—At Louisville, February 21, the stockholders' meeting was held. The directors' action was approved, and it was decided by a vote of 168,422 shares against 4,115 to pay the dividends in stock for three years, according to the amount of net earnings applied to improvements, but not exceeding altogether a total of \$5,000,000. The resolution adopted on this point was as follows:

Second—That the resolution passed by the Board of Directors on January 9, 1888, declaring a dividend of 2 per cent from the earnings of the company for the six months ended December 31, 1887, payable in common stock of the company at par, is approved and ratified, and that the capital stock of the company, now limited to 300,000 shares (\$30,000,000), be and the same is hereby increased to the amount of 6,000 shares (\$600,000), being the sum necessary to pay the said dividend so declared, and to such further sum as shall from time to time be required to pay such dividends from net earnings as may hereafter be declared by the directors, payable in stock at par, such issues not to exceed in all 50,000 shares (\$5,000,000), additional stock.

**Maysville & Big Sandy.**—A mortgage for \$7,500,000 has been made by this company in favor of the Union Trust Co. of New York, to secure the payment of bonds issued by it for this road. The meeting of the stockholders to ratify the mortgage will be held in Maysville, Ky., Feb. 29, after which construction work will be commenced. The road extends from Ashland, Ky., northwest through Maysville to Cincinnati, 135 miles, and will connect the latter city with the Chesapeake & Ohio.—*R. R. Gazette.*

**Memphis & Charleston.**—Work is expected to begin in the spring on an extension of this road from Stevenson, Ala., to Chattanooga, Tenn., about 38 miles. The company now uses the track of the Nashville Chattanooga & St. Louis between these points at a yearly rental of \$60,000, under a contract which will expire next fall.

**New York & Long Branch.**—It is stated that a new traffic arrangement has been effected between the Pennsylvania Railroad and the Jersey Central for the operation of the New York & Long Branch Railroad. It provides for a joint guarantee of interest upon the bonds and dividends on the stock of the Long Branch Road.

**New York Stock Exchange—New Securities Listed.**—The governing committee of the Stock Exchange have decided that dealings in Petroleum Pipe Line certificates should begin on March 1; they listed the following stocks and bonds:

**CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY**—\$4,388,000 additional first mortgage four per cent coupon gold bonds, making the total amount on the list to date \$5,600,000.

**FORT WORTH & DENVER CITY RAILWAY**—\$998,000 additional first mortgage six per cent bonds, making the total amount listed \$3,086,000.

**CHICAGO BURLINGTON & QUINCY RAILROAD**—\$2,000,000 additional four per cent Nebraska extension coupon bonds, making the total amount listed \$13,600,000.

**DAKOTA & GREAT SOUTHERN RAILWAY**—\$1,856,000 additional first mortgage five per cent gold bonds, making the total amount listed \$2,856,000.

**ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY**—\$500,000 first mortgage trust one hundred-year five per cent gold bonds.

**MINNESOTA & NORTHWESTERN RAILROAD**—\$1,845,000 additional first mortgage five per cent gold bonds, making the total amount now on the list \$9,628,000.

**PITTSBURG & WESTERN RAILWAY**—\$250,000 additional first mortgage four per cent gold bonds, making the total amount listed \$9,350,000.

**THE ASBURY PARK NATIONAL BANK**—\$100,000 capital stock. **ST. LOUIS & CHICAGO RAILWAY**—\$900,000 first mortgage consolidated six per cent gold bonds.

**DULUTH & IRON RANGE RAILROAD**—\$3,500,000 first mortgage coupon bonds and registered bonds for \$1,000 and \$5,000, into which the coupon bonds may be converted.

**Old Colony Steamboat Co.**—The Old Colony Steamboat Company's stockholders have voted to increase their capital stock to \$1,200,000 by the issue of 3,000 new shares to be offered pro rata to stockholders. It was also voted to assess the new shares \$100 each, payable \$50 on February 27, \$45 on March 26 and \$5 on June 28. Interest will be allowed on payments to June 23 at the rate of 4 per cent per annum.

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

	—Ogd'sburg & L. Cham.—		—N. Y. Ont. & West.—	
	1887.	1886.	1887.	1886.
Gross earnings .....	\$190,635	\$183,131	\$458,758	\$379,357
Operating expenses.	128,666	104,779	355,746	302,593
Net earnings .....	\$61,969	\$78,352	\$103,012	\$76,764
Other income .....	6,432	3,811	.....	.....
Total income .....	\$68,401	\$82,163	\$103,012	\$76,764
Fixed charges .....	62,280	62,268	89,220	83,935
Surplus .....	\$6,121	\$19,895	\$13,792	def. \$7,171

  

	—North. of N. J.—		—Fitchburg.—	
	1887.	1886.	1887.	1886.
Gross earnings .....	\$85,610	.....	\$1,406,469	.....
Operating expenses .....	78,352	.....	973,872	.....
Net earnings .....	\$7,258	.....	\$432,597	.....
Other income .....	3,260	.....	2,346	.....
Total net .....	\$10,518	.....	\$434,943	.....
Fixed charges .....	11,099	.....	293,090	.....
Surplus .....	def. \$581	.....	\$141,853	.....

**St. Louis Bridge & Tunnel R.R.**—The statement of the St. Louis Bridge Company for the year ended December 31, 1887, shows gross earnings of \$1,714,592, an increase of \$150,379; net earnings, \$963,952, increase \$67,163; and surplus after paying all charges \$49,335, against a deficit in 1886 of \$22,227.

**St. Paul Minneapolis & Manitoba.**—The contract for building the line of this road from Hinckley, Minn., its present junction with the St. Paul & Duluth, northeast to West Superior, about 75 miles, has been let to Foley Bros., of St. Cloud, Minn. The road will be built by the Eastern Minnesota.

**Western New York & Southern.**—This is the name under which the Lackawanna & Pittsburg has been reorganized. It is expected that the extension from Perkinsville, on the main line of the road, to Geneva, a distance of 46 miles, will be completed during July.

**Wisconsin Central Company.**—A circular has been issued to preferred and common stockholders, stating that the Wisconsin Central Company proposes to complete a branch road from the cities of Wausau and Merrill on the Wisconsin River to Abbotsford on the Wisconsin Central Railroad, sixty-eight miles long.

The counties of Marathon and Lincoln have appropriated about 50,000 acres of valuable timber lands to aid in the construction of the road, if completed within this year. Right of way and terminals are secured. The Wisconsin Central will carry the West-bound traffic developed by this new road over 160 miles of its road between Abbotsford and St. Paul. The new country to be opened is a very extensive timber region, and the lumber traffic must be very great. The Wisconsin Central anticipates such advantages from the permanent control of this branch that it proposes to lease the Merrill Wausau & Abbotsford road for ninety-nine years, and to pay an annual rental of thirty per cent of the gross earnings of the leased line; furnish the necessary rolling stock and guarantee the interest on its first mortgage bonds; and to pro-rate business between the two companies upon terms very favorable to the new road. Arrangements already have been made for the construction of the new road, upon terms which reserve to the Wisconsin Central Company seventy per cent of the net profits, if any, arising under the construction contracts.

The Merrill Wausau & Abbotsford R. R. Company will issue, subject to the lease of the Wisconsin Central, all its securities in payment for its completed railroad, viz., its first mortgage 50 year, 5 per cent gold bonds, at the rate of \$22,000 per mile, say \$1,500,000, interest guaranteed by the Wisconsin Central; 50 year 5 per cent gold income bonds, non cumulative, at \$8,000 per mile, say \$545,000; 6 per cent preferred stock, cumulative after June 1, 1888, at \$12,000 per mile, say \$818,000; and common stock at \$8,000 per mile, say \$545,000. All of these stocks will be issued in trustees' certificates, through Messrs. Colby, Abbot and Hoyt, trustees. The Wisconsin Central Co. offers to its own stockholders \$1,500,000 first mortgage bonds, \$300,000 incomes, \$300,000 preferred and \$300,000 common stock, all for \$1,500,000, payable in installments, the first on allotment, 20 per cent; April 10, 30 per cent, May 10, 30 per cent, and June 1, 20 per cent. The bonds will be dated and bear interest from June 1, 1888. Each subscription of \$10,000 entitles the subscriber to receive \$10,000 first mortgage bonds, \$2,000 incomes, \$2,000 preferred and \$2,000 common stock. All Wisconsin Central stockholders are given the right to subscribe pro rata, each holder of 100 shares being entitled to subscribe \$1,000; but stockholders who may desire may subscribe for any amount, subject only to the company's right to scale down all surplus subscription pro rata, if necessary. The right to subscribe will expire March 10.

## Reports and Documents.

### SEVENTH ANNUAL REPORT TO THE STOCKHOLDERS OF THE NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY.

The President and Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending December 31, 1887.

The gross earnings of your Company for the fiscal year just closed were:

From passengers.....	\$259,521 58	
From freight, coal and milk.....	1,078,635 35	
From car service.....	26,933 34	
From mail, express and telegraph.....	20,253 42	
From miscellaneous.....	9,841 65	
		\$1,395,185 34

The entire operating expenses were:

For maintenance of way.....	\$150,887 45	
For cost of motive power and maintenance of rolling stock.....	282,104 59	
For transportation.....	268,366 87	
For miscellaneous.....	60,779 77	
		762,138 68

Net earnings from traffic.....	\$633,046 66
To which add income from other sources, shown in detail in income account below.....	27,159 33

Total.....	\$660,205 99
From which deduct amount for interest on funded debt, rentals and other charges, shown in detail in income account below.....	505,610 25

Leaving surplus for the year..... \$151,595 74

In order to show the comparative traffic earnings of the Company for the last three fiscal years, the following statement is presented:

Earnings.	Year ending Dec. 31, 1885.	Year ending Dec. 31, 1886.	Year ending Dec. 31, 1887.
Passengers.....	\$234,068 01	\$247,154 60	\$259,521 58
Freight, coal and milk.....	807,188 80	830,953 76	1,078,635 35
Car service.....	24,359 65	24,386 20	26,933 34
Mail, express & telegraph.....	17,976 17	18,976 85	20,253 42
Miscellaneous.....	8,762 00	7,969 12	9,841 65
	\$1,092,354 63	\$1,129,440 53	\$1,395,185 34
<b>Operating expenses.</b>			
Maintenance of way.....	\$93,234 96	\$113,108 94	\$150,887 45
Cost of motive power and maintenance of rolling stock.....	230,918 54	232,591 28	282,104 59
Transportation.....	223,338 32	251,123 84	268,366 87
Miscellaneous.....	39,949 34	40,837 59	60,779 77
	\$587,441 16	\$637,661 65	\$762,138 68
Percentage of operating expenses to gross earnings.....	53.77	56.46	54.62
Net earnings.....	\$504,913 47	\$491,778 88	\$633,046 66

	\$	Per ct.
The Gross Earnings of your company for the year ending December 31st, 1887, were.....	1,395,185 34	
An increase over those of 1886 of.....	265,744 81	or 23.51
And as compared with those of '85, an increase of.....	302,830 71	or 27.72
The Operating Expenses were.....	762,138 68	
An increase over those of 1886 of.....	124,477 03	or 19.52
And as compared with those of '85, an increase of.....	174,697 52	or 29.74
The Net Earnings from traffic were.....	633,046 66	
An increase over those of 1886 of.....	141,267 78	or 28.72
And as compared with those of '85, an increase of.....	128,133 19	or 25.37

Included in the operating expenses of 1887 is the cost of all improvements and betterments made during the year, and also the cost of construction of three and eight-tenths miles of new double track.

#### COAL TONNAGE

The coal tonnage of the company for the fiscal year was 675,720 tons, showing an increase as compared with that of the previous year of 43,655 tons, or 6.90 per cent.

The past year has been one of unusual disturbance in the coal trade. Commencing with the early days of January, the coal-transporting companies were confronted with an extended strike amongst the coal handlers at tide-water shipping points, virtually placing an embargo upon receipts and deliveries, except upon a very limited scale, during its continuance.

This strike, after a determined effort and a bitter struggle lasting during the month of January, completely collapsed, and its favorable result is evidenced in a more satisfactory control of the business of handling and delivering coal at tide-water.

Later in the season labor disturbances occurred in the Lehigh region, and on September 10th the collieries in this entire region suspended operations on a demand from the employes for an increase in the wage basis.

In the Lackawanna region, from which your company receives its coal tonnage, there has been but little interruption to production by reason of strikes.

A local disturbance at the "Dunn Mines," operated by Jermyn & Co., the output from which is controlled by your company, took place on August 10th, resulting in a strike

which continued until December 10th, and during that period operations were entirely suspended at this colliery, depriving the company of at least 10,000 tons monthly of coal tonnage.

The only full month of production and transportation enjoyed by the company during the calendar year was December, when the output was 74,303 tons.

The average monthly tonnage for the first eight months was 50,133 tons, which was materially increased during the last four months of the year, the average tonnage for that period being 68,664 tons.

The coal received and transported during the year was from the following collieries, viz.:

	Tons.
From the collieries of the Lackawanna Coal Co., Limited.....	128,531
" " " Greenwood Coal Co., ".....	96,170
" " " Winton Coal Co., ".....	58,587
" " " Dolph Coal Co., ".....	67,934
" " of John Jermyn.....	138,106
" " " Jermyn & Co.....	68,570
" " " Spencer Brothers.....	110,436
" " " outside operators.....	7,386
Total.....	675,720

In order to show the rapid progress made by your company as a coal-carrying road, the following table giving the annual tonnage of the company since the first year of its coal traffic is presented:

	Tons.
1883.....	329,522
1884.....	475,346
1885.....	608,072
1886.....	632,055
1887.....	675,720

From the above table it will be noticed that the tonnage for the past year, as compared with that of 1883, increased 346,198 tons, or 105.06 per cent.

The production of an additional colliery known as the "Sibley Colliery," operated by Elliot, McClure & Co., and having a monthly capacity of 10,000 tons, has been secured to your company.

From the foregoing statistical statements it will be seen that if business conditions justify steady production, with regular movement of tonnage, free from interruptions which strikes or other disturbances might occasion, your management can confidently predict an output of 1,000,000 tons for the current year from the collieries controlled by your company.

Of the ability of the collieries to produce this volume of tonnage there can be no question.

The company now has under its absolute control the entire output of eight collieries tributary to its system, which, with uninterrupted work, can produce not less than 4,000 tons daily.

Preparations are going forward to increase the number of its collieries. Negotiations are now in progress for the control of additional coal territory, and it can be confidently stated that an assured annual production of 1,500,000 tons is absolutely secured to the company for a long period of time.

The past year has developed a large increased demand for anthracite coal, the aggregate production being 34,641,017 tons, an increase over the production of 1886 of 2,504,655 tons.

Year by year the area of consumption widens, the great West steadily demanding a larger volume of tonnage, and it is not an unreasonable calculation to predict that the year 1892 will witness an anthracite production in excess of 40,000,000 tons.

The value of anthracite coal for the purposes of transportation can scarcely be estimated; the territory of limited extent being practically controlled by the six great coal-transporting companies, and cannot therefore be interfered with by the construction of competing lines.

Anthracite coal tonnage with the growth of population and development of manufacturing industries, must rapidly increase, and the value of the coal in the ground of necessity steadily appreciates.

Your company may be congratulated on its wonderful success in permanently securing so large a coal tonnage.

#### IMPROVEMENTS AND BETTERMENTS.

During the past year the physical condition of your property has been fully maintained, and large expenditures have been made for improvements and betterments, which have been charged to operating expenses.

Four hundred and fifty tons of new sixty-pound steel rails, with heavy angle bar fastenings, were laid, at a cost of \$18,327 00. Over sixty thousand new cross-ties and sixteen thousand feet of switch ties were placed in main track and sidings at a cost of \$27,338 00. A new brick engine house, with iron turn-table and sidings, was built at Riverside at an aggregate cost of \$7,184 00.

To provide the necessary yard room at Paterson, to meet the growing demands of the company's traffic at that point, your management were obliged to make Riverside, a suburb of Paterson, the termini of all local trains.

In order to establish this terminal station thirty-five city lots were purchased at a cost of \$11,550 00, which purchase has been charged to improvement and betterment account.

The engine house and appendages above mentioned were erected on this property.

The making of Riverside as the local terminal station has greatly facilitated the movement of the traffic at Paterson, and it will also prove to be a most important point for both passenger and freight business at no distant date.

EQUIPMENT.

At the close of the fiscal year ending December 31st, 1886, the equipment consisted of 37 locomotives and 1,882 cars of all kinds, which have been maintained in proper order and repair during the year and the cost charged to operating expenses.

The equipment was increased during the year by the purchase of two Mogul locomotives, fifty refrigerator ice cars, fifty twenty-ton coal cars, and two caboose cars, at an aggregate cost of \$69,324, which has been charged to special equipment account.

One express car was built at the company's shops at a cost of \$980 and charged to operating expenses.

The present equipment is inadequate for the traffic of the company, and an increase of at least three locomotives, two hundred coal cars, fifty box cars, twenty-five gondola cars and four passenger coaches will be required during the current year in order to provide for the requirements of its business.

Of the additional equipment necessary for the current year's demands, your management have contracted for the purchase of fifty twenty-ton coal cars, twenty five gondola cars, and two locomotives; deliveries to be made during March and April next.

The equipment of the company on December 31st, 1887, consisted of:

Locomotives.....	39
Passenger coaches.....	24
Baggage and express cars.....	18
Freight and coal cars of all classes.....	1,944

DOUBLE-TRACKING OF ROAD.

During the past year 38-10 miles of new double track between West End Trestle and New Durham, and Little Ferry and Ridgefield Park, were constructed at a cost of \$26,207, and charged to operating expenses.

The completion of these links between Jersey City and Paterson gave your company on December 31st, 1887, 4 3/4 miles of double track.

It is the expectation of your management to prosecute the work of construction of the double track to Hackensack during the current year, and they feel confident that by December 31st, 1888, your company will be operating a second track between Hackensack and West End Trestle, a distance of eleven miles.

As reported by your directors in their previous report, provision was made under the refunding plan, for the double-tracking of the road between West End and Paterson, and the purchase of additional equipment by the issue of second mortgage bonds to the amount of \$364,000.

Your management, fully realizing the requirements of the company for increased equipment, deemed it most to its interests to construct as far as practicable the double track out of earnings, and thereby leave the second mortgage bonds free for the purchase of new equipment.

Acting under this policy the cost of the second track constructed during the past year was charged, as reported, to operating expenses.

MACOPIN RAILROAD.

The Macopin Railroad extending from Macopin Lake, Passaic County, New Jersey, to a point of connection with the main line of your Company at Charlotteburgh, New Jersey, a distance of one and one-half miles, was completed May 1st, 1887, and by means of which your Company has secured absolute control of a large increased tonnage from ice transportation.

The volume of business derived from this branch road during the past year from ice transportation exceeded 20,000 tons, and it is expected that the tonnage from this traffic for the current year will not be less than 75,000 tons.

In addition to affording large increased freight traffic, the Macopin Railroad, forming, as it does, direct connection with Macopin Lake, insures your Company a large summer passenger excursion business.

As was anticipated by your management, this lake has proved to be a most popular and attractive day resort for "summer excursionists," your Company having carried to the lake during the past season over 10,000 passengers from the various points on its lines.

As reported by your Board of Directors in their last report, the ownership of this desirable branch road will be gradually acquired by your Company under a very advantageous agreement made for its purchase.

FUNDING OF BONDED INDEBTEDNESS AND CAR TRUSTS.

It is most gratifying to your management to be able to report the full and complete success of the "Refunding Plan" adopted in December, 1886, for the relief of your Company from the heavy annual payments required to be made for car trust liens, to provide for the liquidation of which the Company's bondholders were compelled to accept for their interest maturing during 1885 and 1886 half-cash payments and deferred interest coupon obligations for the balance.

The adoption and consummation of the refunding plan not only obviates the necessity of any further half-cash interest payments, but also releases the equipment embraced in the car trusts and vests the title thereto in your Company, thereby placing the Company in a position where its annual fixed charges can be fully provided for from its earnings.

The plan adopted by your management, and so successfully carried out, provided, as was fully explained in the last Annual Report of your Board, for the issue of new First Mortgage Refunding Fifty-year Five Per Cent Bonds to the amount of \$3,750,000, to be used in the retirement of the \$2,500,000 of old First Mortgage Six Per Cent Bonds of 1911, Car Trusts and Coupon Obligations issued for deferred interest payments during the years 1885 and 1886 from the First Mortgage Bonds.

It is also provided for the issue of Second Mortgage Fifty-year Four-and-one-half Per Cent Bonds to the amount of \$1,000,000 to be used, \$636,000 thereof for the retirement of the Debenture Bonds of 1897 and Coupon Obligations issued for deferred interest therefrom, and the balance, \$364,000 for the acquisition of new equipment and the construction of the double-track between Jersey City and Paterson.

To demonstrate the success which has attended the efforts of your management in carrying out the desired plan for the placing of the Company on a full interest-paying basis, your Board would report that out of an issue of \$2,500,000 of old First Mortgage Six Per Cent Bonds and \$600,000 of Debenture Bonds there was but \$23,000 of First Mortgage and \$93,500 of Debenture Bonds unconverted into the new bonds provided for under the Refunding Plan, on Dec. 31, 1887.

The very ready compliance on the part of the bondholders by the prompt exchange of their securities, is the best evidence that can be offered of the entire fairness of the Refunding Plan adopted with unanimity by the Board of Directors, and with rare exceptions so generally approved by the security holders of the Company.

MIDLAND RAILROAD COMPANY OF NEW JERSEY SECURITIES.

The amount of the several classes of these securities, consisting of capital stock, income bonds and scrips, converted into the preferred and common stock of the company, up December 31st, 1887, is as follows:

The issue of these securities was.....	\$8,997,179 00
Amount converted to December 31, 1886.....	\$7,152,705 00
Amount converted during year.....	421,534 00
	<u>7,574,239 00</u>
Leaving amount unconverted December 31, 1887.....	\$1,422,940 00
<i>Divided as follows:</i>	
Capital stock.....	\$275,130 00
Income bonds, Class "A".....	525,430 00
Income bonds, Class "B".....	329,884 00
Scrip, No. 1.....	254,096 00
Scrip, No. 2.....	38,400 00
	<u>\$1,422,940 00</u>

CONCLUSION.

The results obtained from the operations of your property during the past year have exceeded the reasonable expectations of your management, and with a continuance of the increased business now shown in all departments of the company's traffic, the results of the current year's business must show increased net earnings.

In order to acquaint the stockholders with the company's operations as soon after the closing of the fiscal year as the accounts would warrant, it was deemed expedient by your board to change the date of the holding of the annual meeting of stockholders for election of directors from the first Thursday in May to the last Thursday in February in each year. This has been done by amending the by-laws of the company to meet the desired change.

To the officers and employes the company is indebted for earnest and faithful attention to their respective duties during the year.

A statement in detail of the operations and betterments of the road during the year will be found in the accompanying reports.

In conclusion your board beg to congratulate the bond and stockholders upon the successful consummation of the refunding plan, by the operations of which your company has been placed in a sound financial condition.

By order of the Board of Directors.

F. A. POTTS, President.

NEW YORK, February 21st, 1888.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1887.

DR.	
<i>To operating expenses—</i>	
Maintenance of way.....	\$150,887 45
Cost of motive power and maintenance of rolling stock.....	282,104 59
Transportation.....	268,366 87
Miscellaneous.....	60,779 77
Net earnings.....	<u>\$762,138 68</u>
	633,046 66
	<u>\$1,395,185 34</u>
<i>To interest on funded debt—</i>	
First mortgage refunding bonds, \$3,750,000 at 5 per cent.....	\$187,500 00
Second mortgage bonds, \$636,000 at 4 1/2 per cent.....	28,620 00
First mortgage Midland RR. Co. of N. J. bonds, \$3,500,000 at 6 per cent.....	210,000 00
First mortgage Paterson Extension RR. Co. bonds, \$250,000 at 6 per cent.....	15,000 00
	<u>441,120 00</u>
<i>To rentals—</i>	
Middletown Unionville & Water Gap RR.....	22,000 00
Passaic & New York RR.....	4,494 50
	<u>26,494 50</u>
To interest on mortgages on real estate.....	2,541 10
To taxes.....	35,454 65
To surplus for year.....	154,595 74
	<u>\$660,205 99</u>

CR.	
By earnings—	
Passengers.....	\$259,521 58
Freight, coal and milk.....	1,078,635 35
Car service.....	26,933 34
Mail, express and telegraph.....	20,253 42
Miscellaneous.....	9,841 65
	\$1,395,185 34
By net earnings.....	\$633,046 66
By assessment account.....	\$20,002 63
By interest on securities.....	7,156 70
	27,159 33
	\$660,205 99

CONDENSED BALANCE SHEET—DECEMBER 31, 1887.

DR.	
Cost of railroad, rolling stock, real estate and buildings.....	\$27,870,923 03
Stocks and bonds owned.....	1,354,954 64
Special equipment.....	69,100 54
Improvements and betterments.....	11,717 31
Current accounts.....	179,955 27
Bills receivable and advances to coal producers.....	260,582 95
Material and fuel on hand.....	25,607 15
Cash on hand.....	130,416 89
	\$29,903,257 78
CR.	
Capital stock.....	\$21,000,000 00
Bonded debt.....	\$8,500,000
Less second mortgage bonds held for equipment, etc.....	364,000
	8,136,000 00
Audited pay-rolls and vouchers.....	30,309 69
Loans, secured by collateral.....	135,000 00
John R. Bartlett, Trustee.....	88,036 31
Current accounts.....	117,505 62
Interest and rentals accrued, but not due.....	173,032 66
Land department liabilities.....	39,988 00
Profit and loss.....	183,385 50
	\$29,903,257 78

COAL TONNAGE FOR FISCAL YEAR ENDING DEC. 31, 1887.

Total tonnage.....	Tons. 675,720
	Monthly Tonnage.
January.....	Tons. 32,584
February.....	54,382
March.....	62,569
April.....	47,248
May.....	48,070
June.....	45,125
July.....	51,651
August.....	59,433
September.....	63,085
October.....	66,995
November.....	70,275
December.....	74,303
	675,720

Average tonnage per month, 56,310 tons.

AMOUNT AND MATURITY OF MORTGAGE DEBT, JAN. 1, 1888.

Character of Bonds.	Author-ized issue.	Amount out-standing.	Rate of interest.	Date of maturity.	Interest payable.	Ann'l int' rest charge.
1st mort. refunding gold bds, N. Y. Susq. & West.	\$ 3,750,000	\$ 3,750,000	5	Jan. 1, 1937	Jan. 1, July 1	\$ 187,500
2d mort. gold bds, N. Y. Susq. & Western.	1,000,000	636,000	4½	Feb. 1, 1937	Feb. 1, Aug. 1	28,620
1st mort. gold bds, Midland R.R. Co. of N. J.	3,500,000	3,500,000	6	Apr. 1, 1910	Apr. 1, Oct. 1	210,000
1st mort. gold bds, Paterson Extension R.R. Co.	250,000	250,000	6	June 1, 1910	June 1, Dec 1	15,000
Total.....	8,500,000	8,136,000				441,120

MILEAGE—LEASED AND OWNED IN FEE—DECEMBER 31, 1887

Owned in Fee.		Miles.
From West End, Jersey City, New Jersey, to Gravel Place, Pennsylvania.....		101-30
From Two Bridges, Sussex County, New Jersey, to Unionville, New York.....		20-50
From Columbia Junction, New Jersey, to Delaware, New Jersey.....		3-10
From Priceville to Winton—Branch in Lackawanna Valley, Pennsylvania.....		8-40
From Paterson Extension Branch.....		75
Total number miles owned.....		134-05
Total number miles of second track.....		4-75
Total number miles of side track.....		34-4
Leased.		
From Unionville, New York, to Middletown, New York.....		13-90
From Passaic Branch.....		3-00
From Lodi Branch.....		1-75
From Macopin Branch.....		1-50
From track?—Pennsylvania Railroad.....		2-50
		22-65
Total number miles operated.....		156-70

**Louisville Southern.**—The grading is finished from Louisville to Harrodsburg Junction, a distance of eighty miles, and is ready for the track. The extension to Danville, nine miles from Harrodsburg, is all surveyed, and contracts will be let within the next 90 days for the grading and tracklaying. The extension from Lawrenceburg to Lexington, Ky., about 25 miles, is all surveyed, and contracts will be let for grading and tracklaying soon. In the spring surveys will be made for the extension from Lawrenceburg through Versailles, to Three Forks, Ky., a distance of about 70 miles.

Tracklaying on the Louisville end is completed for 17 miles, and is being continued at the rate of ½ mile per day. From Harrodsburg the track is laid for 13 miles. A 60 lb. rail is used. The contractors expect to finish this work by April 1, and the railroad company will have trains running May 1.—*Railroad Gazette*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 24, 1888.

The week has been broken by a close holiday (Washington's Birthday) and is almost wholly without incident affecting mercantile values. The aspects of European politics continue to absorb close attention, and are the cause of uneasiness. The weather has turned spring-like, and we hear less of adverse crop prospects. Rains and melting snow have caused the local floods which attend each recurring spring. It is intimated that the new tariff bill will be reported to the Lower House soon. Its discussion will occupy many weeks, but the passage of some measure of the sort seems highly probable. Regular trade has been fair and speculation in leading staples moderately active.

Business in lard on the spot has been quiet, and a slight improvement in values, which was made early in the week, has not been fully maintained. To-day the market was weak, closing at 7.65c. for prime city, 8@8.05c. for prime to choice Western, 7.90c. for refined to the Continent and 8.65c. for South America. The speculation in lard for future delivery opened the week with some show of strength and activity, but soon weakened and became dull. To-day the market was slightly depressed, but closed steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
March delivery.....	7-99	8-00	8-02	Holiday.	7-98	7-97
April delivery.....	8-02	8-03	8-02	Holiday.	7-99	8-00
May delivery.....	8-07	8-07	8-05	Holiday.	8-03	8-02
June delivery.....	8-12	8-11	8-10	Holiday.	8-07	8-07
July delivery.....	8-17	8-17	8-15	Holiday.	8-12	8-11

Pork has been dull, but prices rule about steady; mess, \$15@15.50; extra prime, \$13@13.25, and clear, \$16.25@18.50. Cutmeats are easier, with considerable recent sales of pickled bellies of medium weights at 7¼@7¾c., and current quotations are pickled bellies, 7½@7½c., shoulders, 6¾@6¾c. and hams, 9¾@10c.; smoked shoulders, 7¾@8c. and hams 10¾@11c. Beef is nearly nominal at \$7@\$8 for plain mess and \$8@\$8.50 for packet, per bbl.; India mess quoted \$16@\$18 per tierce, and beef hams \$16@\$16.50 per bbl. Tallow is dull at 4½@4¾c. Stearine is quiet at 8¾@8½c. Oleomargarine is steady at 6½c. Butter is quiet at 20@30c. for creamery, the outside figure for Elgin fancy; Western extra selling at 28c. State dairies 19@26c. and Western factory 15@23c. Cheese is steady; State factory, full cream, 10½@12½c. and skims 4@10c.

The coffee market has further declined, and quotations on the spot are unsettled and nominal. Rio options declined sharply on Tuesday and again yesterday, under depressing foreign advices, making the lowest figures in many months. To-day there was some natural reaction, closing this afternoon with sellers as follows for delivery in 1888:

February.....	12-00c.	June.....	11-05c.	October.....	10-25c.
March.....	11-4c.	July.....	10-75c.	November.....	10-20c.
April.....	11-25c.	August.....	10-60c.	December.....	10-20c.
May.....	11-15c.	September.....	10-40c.		

Raw sugars are firmer at 4.13-16c. for fair refining Cuba, and 5.7-16c. for Centrifugal, 96 deg. test., and a cargo of Iloilo, 84½ deg. test., sold to-day at 4¼c. Molasses quiet at 20c. for 50 deg. test. The tea sale yesterday went off at steady prices.

Kentucky tobacco is unchanged; 300 hhds. sold, mostly for export, at unchanged prices. Seed leaf in fair request, sales for the week aggregating 1,195 cases, as follows: 300 cases 1881 and 1885 crops, Pennsylvania, 9¼@14c.; 220 cases 1886 crop, Pennsylvania, 10@18c.; 250 cases 1886 crop, Wisconsin Havana, 8@10c.; 125 cases 1886 crop, New England Havana, 12@28c.; 150 cases 1886 crop, Dutch, 9@11c., and 150 cases sundries, 7@28c.; also, 450 bales Havana, 60c.@1.10, and 200 bales Sumatra, \$1.40@\$1.85.

The Metal Exchange has been rather dull during the week, but to-day was fairly active. There was a considerable movement in ingot copper, but at easier prices; the sales aggregating 700,000 lbs. at 16.10c. for Feb., 16.10@16.15c. for March and 16.25c. for July. Lead was more active, at hardening values; sales 500 tons domestic at 5.07½@5.10c. for February and March and 5.15@5.17½c. for April. Straits tin sold in a small way at 36½c. for February, 35.95. for March and 31.45@31.35c. for for May. Spelter is dull at 5¼c. The interior iron markets are dull and drooping.

Crude petroleum certificates are without decided change, closing easier at 89½@89¼c. Spirits turpentine is easier and more active at 40¼c. Rosins are quieter, but firm, at \$1.15@1.20 for common to good strained.

COTTON.

FRIDAY, P. M., Feb. 24, 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. 24), the total receipts have reached 69,024 bales, against 84,137 bales last week, 99,533 bales the previous week and 98,668 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,835,897 bales, against 4,776,234 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 59,663 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	974	337	645	1,007	737	354	4,054
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans ...	3,881	4,231	6,195	5,747	4,425	2,681	27,160
Mobile .....	436	192	638	86	363	47	1,762
Florida .....	.....	.....	.....	.....	.....	.....	50
Savannah .....	1,574	1,670	1,174	476	1,048	800	6,742
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	1,746	1,746
Charleston .....	1,062	2,267	908	1,153	1,027	1,008	7,425
Port Royal, &c. ....	.....	.....	.....	.....	.....	215	215
Wilmington ....	1,187	164	220	114	66	102	1,853
Wash'ton, &c. ....	.....	.....	.....	.....	.....	8	8
Norfolk .....	627	552	873	1,233	770	1,130	5,185
West Point, &c. ....	930	398	1,341	641	855	2,684	6,849
New York .....	490	249	501	360	470	1,320	3,390
Boston .....	84	122	128	111	71	256	772
Baltimore .....	.....	.....	.....	.....	.....	1,246	1,246
Philadelphia, &c. ....	76	26	101	.....	254	110	567
Totals this week	11,321	10,208	12,724	10,928	10,086	13,757	69,024

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. 24.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston ...	4,054	617,292	5,814	674,318	28,140	53,160
Ind'nola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans ..	27,160	1,510,055	38,526	1,532,751	316,247	349,883
Mobile .....	1,762	195,403	3,993	201,636	30,223	19,978
Florida .....	50	22,708	270	22,093	.....	.....
Savannah ...	6,742	806,574	11,774	754,859	68,449	69,282
Brunsw., &c. ....	1,746	67,460	312	25,744	.....	.....
Charleston ..	7,425	379,770	6,054	370,246	37,143	20,225
P. Royal, &c. ....	215	13,160	431	16,016	443	703
Wilmington ..	1,853	166,985	877	130,577	11,156	4,032
Wash'tn, &c. ....	8	4,644	3	3,711	.....	.....
Norfolk .....	5,185	422,722	7,752	497,835	36,224	31,506
W. Point, &c. ....	6,849	452,779	5,742	298,911	3,655	8,809
New York ....	3,390	63,474	2,074	77,539	274,231	252,371
Boston .....	772	62,693	4,491	78,488	18,000	10,500
Baltimore ...	1,246	27,564	5,000	60,685	18,865	20,904
Phil'del'a, &c. ....	567	22,614	1,900	30,825	25,855	22,008
Totals .....	69,024	4,835,897	95,013	4,776,234	868,631	863,361

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. ....	4,054	5,814	6,320	2,921	7,246	18,240
New Orleans ..	27,160	38,526	34,502	21,542	31,859	46,619
Mobile .....	1,762	3,993	4,440	2,018	2,474	3,264
Savannah ...	6,742	11,774	12,622	6,450	8,469	13,417
Charlest'n, &c. ....	7,640	6,485	6,208	4,835	10,126	13,773
Wilm'gt'n, &c. ....	1,861	880	674	752	484	2,360
Norfolk .....	5,185	7,752	9,000	3,910	5,968	22,111
W't Point, &c. ....	6,849	5,742	5,763	1,530	3,964	5,912
All others....	7,771	14,047	13,338	6,354	5,897	9,625
Tot. this week	69,024	95,013	92,867	50,312	76,487	135,321
Since Sept. 1	4,835,897	4,776,234	4,536,847	4,390,034	4,340,218	4,901,714

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 100,130 bales, of which 76,094 were to Great Britain, 187 to France and 23,849 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Feb. 24.			From Sept. 1, 1887, to Feb. 24, 1888			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston .....	.....	.....	803	223,970	4,024	76,935	304,929
New Orleans ..	29,134	.....	14,843	529,604	220,573	309,182	1,059,449
Mobile .....	7,382	.....	.....	62,488	.....	.....	62,488
Florida .....	.....	.....	.....	8,446	.....	.....	8,446
Savannah* ....	1,874	.....	3,200	177,269	12,480	217,522	407,271
Charleston ....	.....	.....	1,770	67,815	25,839	160,286	253,940
Wilmington ...	.....	.....	.....	71,736	6,395	37,035	115,766
Norfolk .....	.....	.....	.....	200,603	.....	3,375	203,978
West Point, &c. ....	10,035	.....	.....	185,200	.....	1,099	186,299
New York .....	19,094	187	3,233	22,514	850,003	24,608	160,406
Boston .....	6,545	.....	.....	134,492	.....	1,996	136,988
Baltimore .....	1,530	.....	.....	1,530	78,340	1,805	25,214
Philadelph'a &c. ....	500	.....	.....	500	.....	.....	38,165
Total .....	76,094	187	23,849	2,123,751	295,722	497,510	3,416,983
Total 1886-7.	58,924	9,037	16,849	2,132,248	440,354	851,582	3,424,184

\* Includes exports from Brunswick.

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

Feb. 24, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	16,532	5,596	19,534	1,736	43,398	272,849
Mobile .....	None.	None.	None.	None.	None.	30,223
Charleston .....	2,000	None.	10,700	700	13,400	23,743
Savannah .....	5,100	None.	11,300	1,500	17,900	50,549
Galveston .....	2,070	None.	3,394	3,952	9,416	18,724
Norfolk .....	10,000	None.	None.	2,000	12,000	24,224
New York .....	2,200	700	6,500	None.	9,400	264,831
Other ports....	9,000	None.	1,000	None.	10,000	67,974
Total 1888.....	46,902	6,296	52,428	9,888	115,514	753,117
Total 1887.....	77,932	11,651	62,641	10,178	162,402	700,959
Total 1886.....	88,965	16,253	58,213	9,934	173,365	851,925

The speculation in cotton for future delivery at this market was dull and weak on Saturday last, but at the lower prices Monday's business was comparatively active, there having been some buying to cover contracts, and a partial revival of speculative confidence. The marked reduction in receipts at the ports, as compared with the corresponding week last year, had little effect, because it was the general remark that last year the movement fell off very sharply after the first of March. On Thursday there was a fresh decline, especially in the early months, under the impression that the coming month must witness a process of liquidation that may cause more or less depression in values. Foreign advices were discouraging also, and a long crop estimate came from New Orleans. To-day a weak opening was followed by an advance on the report that short notices for March had been stopped to the extent of 40,000 bales. Business was suspended some minutes before the close by the sudden death of Mr. C. L. Greene, a much respected member of the Cotton Exchange. Cotton on the spot declined 1-16c. on Monday. To-day the market was quiet but steady at 10 9-16c. for middling uplands.

The total sales for forward delivery for the week are 433,500 bales. For immediate delivery the total sales foot up this week 959 bales, including 10 for export, 924 for consumption, 25 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. 18 to Feb. 24.

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Tran- sit.	Sales.	Deliv- eries.
Sat ..	Very Dull.	.....	.....	.....	40,400	.....
Mon ..	Q't & st'y @ 1/16 dec	10	136	.....	146	141,200
Tues ..	Quiet & steady..	.....	177	.....	177	63,900
Wed ..	.....	.....	Holiday	.....	.....	.....
Thurs ..	Easy .....	.....	25	.....	310	88,100
Fri ..	Firm .....	.....	326	.....	326	99,900
Total ..	.....	10	924	25	959	433,500

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

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

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 24), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing stock at Liverpool, London, and various European ports (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for years 1885, 1886, 1887, and 1888. Includes totals for Great Britain, Continental, and European stocks.

Table showing total visible supply and American stock for Liverpool, Continental, and American afloat for Europe, United States stock, and United States interior stocks for years 1885, 1886, 1887, and 1888.

Table showing total American and East Indian, Brazil, &c. stocks for Liverpool, London, Continental, India afloat for Europe, and Egypt, Brazil, &c. afloat for years 1885, 1886, 1887, and 1888.

Table showing total visible supply and price mid-ups for Liverpool and New York for years 1885, 1886, 1887, and 1888.

The imports into Continental ports this week have been 35,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 235,814 bales as compared with the same date of 1887, a decrease of 141,557 bales as compared with the corresponding date of 1886 and an increase of 41,953 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.

Large table titled 'Movement to Feb. 24, 1888.' and 'Movement to Feb. 25, 1887.' showing receipts, shipments, and stock for various towns including Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Palestine, Shreveport, Vicksburg, Columbus, Eufaula, Griffin, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Breham, and Houston, Texas. Includes totals for old towns and new towns.

\* The figures for Louisville in both years are "net." The above totals show that the old interior stocks have decreased during the week 7,347 bales and are to-night 49,193 bales more than at the same period last year. The receipts at the same towns have been 168 bales more than the same

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. Table with columns for months from February to January. Rows include Market Prices and Range and Total Sales, and Market Range and Total Sales. Includes average prices and closing prices for each day of the month.

\* 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, 10:50c.; Monday, 10:50c.; Tuesday, 10:50c.; Wednesday, 10:50c.; Thursday, 10:45c.; Friday, 10:55c.

The following exchanges have been made during the week: 22 pd. to exch. 1,000 June for July. 22 pd. to exch. 400 Mar. for July. 17 pd. to exch. 100 Mar. for June. 07 pd. to exch. 100 Mar. for April. 06 pd. to exch. 2,000 Feb. for Mar. 06 pd. to exch. 100 Apr. for May. 21 pd. to exch. 200 Mar. for Aug. 07 pd. to exch. 900 Mar. for April. 10 pd. to exch. 100 Feb. for Mar. 26 pd. to exch. 1,400 Mar. for Aug. 07 pd. to exch. 100 Mar. for May. 13 pd. to exch. 300 Mar. for May. 13 pd. to exch. 200 Mar. for May. 14 pd. to exch. 400 Feb. for Apr. 14 pd. to exch. 300 Mar. for May.

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,

week last year, and since September 1 the receipts at all the towns are 69,812 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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	.....	9 <sup>15</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>
New Orleans ..	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Mobile .....	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Savannah ...	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	.....	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>
Charleston ...	10 <sup>1</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub>	.....	10 <sup>1</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>4</sub>
Wilmington ..	10	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Norfolk .....	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	.....	10	10
Boston .....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Baltimore ...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>	.....	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>
Philadelphia ..	10 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	.....	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Augusta .....	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Memphis .....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
St. Louis .....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Cincinnati ...	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10	.....	10	10
Louisville ...	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. 20.....	110,310	155,884	105,403	4-3,250	37,428	423,832	89,677	182,567	92,033
" 27.....	134,304	182,331	90,130	476,342	351,361	308,012	117,816	117,464	64,310
Feb. 3.....	122,418	139,752	98,068	469,018	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	86,522	84,137	448,170	321,306	360,441	96,578	75,150	75,915
" 24.....	92,867	95,013	69,024	442,608	301,169	350,914	67,313	74,848	59,197

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,162,681 bales; in 1886-7 were 5,029,373 bales; in 1885-6 were 4,963,603 bales.

2.—That, although the receipts at the outports the past week were 69,024 bales, the actual movement from plantations was only 59,197 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 74,846 bales and for 1886 they were 87,303 bales.

**AMOUNT OF COTTON IN SIGHT FEB. 24.**—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. 24	4,335,897	4,776,234	4,536,847	4,390,034
Interior stocks on Feb. 24 in excess of September 1.....	326,784	253,139	426,756	199,267
Tot. receipts from plantat'ns	5,162,681	5,029,373	4,963,603	4,589,301
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. 24.....	6,195,094	5,806,593	5,686,802	5,175,779
Northern spinners' takings to Feb. 24.....	1,399,262	1,219,076	1,270,656	1,009,573

It will be seen by the above that the increase in amount in sight to night, as compared with last year, is 388,501 bales, the increase as compared with 1885-6 is 508,292 bales and the increase over 1884-5 is 1,019,315 bales.

**WEATHER REPORTS BY TELEGRAPH.**—As received by telegraph to-night, our reports indicate that over a considerable portion of the Atlantic and Gulf States the rainfall has been very heavy during the week, interfering with farm work, which was already backward, and badly washing lands in some localities. At a few points overflows are threatened.

**Galveston, Texas.**—It has rained hard on four days of the week, the rainfall reaching four inches and sixty-five hundredths. The thermometer has averaged 59, ranging from 50 to 68.

**Falstins, Texas.**—Rain has fallen on four days of the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 39 to 74, averaging 56.

**San Antonio, Texas.**—We have had rain on five days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

**New Orleans, Louisiana.**—Rain has fallen on five days of the week, to the extent of seven inches and two hundredths. The thermometer has averaged 61.

**Shreveport, Louisiana.**—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 57, highest 72 and lowest 45.

**Columbus, Mississippi.**—We have had rain on four days of the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has ranged from 38 to 60, averaging 50.

**Leland, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—The weather has been dry and pleasant all the week until last night, when we had a good shower. The rainfall reached sixty hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 75.

**Helena, Arkansas.**—The weather has been cloudy during the week, with light rain on three days. The rainfall reached fifty-seven hundredths of an inch. Not much progress has

been made toward the next crop. The thermometer has ranged from 40 to 72, averaging 54.

**Memphis, Tennessee.**—We have had rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 62, highest 71 and lowest 38.

**Nashville, Tennessee.**—Rain has fallen on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 51, the highest being 66 and the lowest 36.

**Mobile, Alabama.**—It has rained severely on two days and has been showery on three days of the week, the rainfall reaching five inches and seventy hundredths. Planting preparations are backward on account of too much rain. The thermometer has averaged 59, ranging from 46 to 68.

**Montgomery, Alabama.**—It has rained heavily on five days of the week, and is still raining. The rainfall reached four inches and twenty-two hundredths. A big overflow is threatened. The thermometer has ranged from 42 to 69, averaging 59.

**Selma, Alabama.**—We have had rain on five days of the week to the extent of five inches and twenty hundredths. Average thermometer 56.5, highest 63, lowest 45.

**Auburn, Alabama.**—It has rained pretty steadily all the week, the rainfall reaching four inches and seventy-nine hundredths. The thermometer has averaged 55.4, the highest being 66 and the lowest 39.

**Madison, Florida.**—It has rained on three days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has averaged 58, ranging from 44 to 74.

**Macon, Georgia.**—Rain has fallen on five days of the week, and roads are bad.

**Columbus, Georgia.**—It has rained on five days of the week, the rainfall reaching seven inches and one hundredth. The thermometer has ranged from 41 to 62, averaging 55.

**Savannah, Georgia.**—The weather has been cloudy during the week, with rain on five days, the rainfall reaching one inch and five hundredths. Average thermometer 55, highest 72, lowest 38.

**Augusta, Georgia.**—It has rained on four days of the week, the rainfall reaching four inches. The thermometer has averaged 56, the highest being 74 and the lowest 31.

**Albany, Georgia.**—We have had hard rain on four days of the week, the rainfall reaching eight inches. Farm work has been stopped and plowed lands badly washed. The thermometer has ranged from 44 to 68, averaging 59.

**Charleston, South Carolina.**—We have had rain on four days of the week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 57, highest 72 and lowest 37.

**Stateburg, South Carolina.**—Rain has fallen on three days of the week to the extent of two inches and forty-seven hundredths, and it is still raining. The thermometer has averaged 53.2, the highest being 72 and the lowest 33.

**Wilson, North Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has ranged from 32 to 77, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 23, 1888, and Feb. 24, 1887.

	Feb. 23, '88.		Feb. 24, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	8	8	12	6
Memphis.....	18	2	35	2
Nashville.....	14	8	36	1
Shreveport.....	20	3	13	4
Vicksburg.....	22	6	40	9

**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. 23.

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.....	16,000	16,000	32,000	24,000	128,000	152,000	60,000	297,000
1887.....	9,000	21,000	30,000	44,000	145,000	189,000	46,000	333,000
1886.....	7,000	34,000	41,000	46,000	119,000	165,000	49,000	303,000
1885.....	4,000	14,000	18,000	24,000	83,000	107,000	30,000	201,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales and a decrease in shipments of 11,000 bales, and the shipments since Jan. 1 show a decrease of 37,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	4,000	8,000	12,000	16,000	17,000	33,000
1887.....	3,000	16,000	19,000	18,000	26,000	44,000
Madras—						
1888.....	.....	.....	.....	4,000	.....	4,000
1887.....	.....	.....	.....	2,000	.....	2,000
All others—						
1888.....	.....	1,000	1,000	11,000	6,000	17,000
1887.....	.....	.....	.....	10,000	4,000	14,000
Total all—						
1888.....	4,000	9,000	13,000	31,000	23,000	54,000
1887.....	3,000	16,000	19,000	30,000	30,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 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 .....	16,000	152,000	30,000	189,000	41,000	165,000
All other ports.	13,000	54,000	19,000	60,000	3,000	38,500
Total .....	29,000	206,000	49,000	249,000	44,000	203,500

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. 22.	1887-88.	1886-87.	1885-86.
Receipts (cantars*)— This week....	36,000	45,000	50,000
Since Sept. 1	2,724,000	2,727,000	2,663,000

Exports (bales)—	1888.		1887.		1886.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	207,000	9,000	216,000	5,000	192,000
To Continent.....	4,000	123,000	2,000	113,000	2,000	115,000
Total Europe .....	6,000	330,000	11,000	329,000	7,000	307,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 22 were 36,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is 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 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan. 20	7 1/16	8 1/16	5 9	@ 7 2	5 5/8	7 1/4	@ 7 7/8	5 9 1/2	@ 6 10 1/2	5 3/16	7 1/4	@ 7 7/8
" 27	7 1/16	8 1/16	5 9	@ 7 2	5 5/8	7 1/4	@ 7 7/8	5 9 1/2	@ 6 10 1/2	5 3/16	7 1/4	@ 7 7/8
Feb. 3	7 1/16	8 1/16	5 8 1/2	@ 7 1 1/2	5 9/16	7 1/8	@ 7 3/4	5 9 1/2	@ 6 10 1/2	5 1/8	7 1/8	@ 7 3/4
" 10	7 3/4	@ 8 3/8	5 8	@ 7 1	5 1/2	7 1/8	@ 7 3/4	5 9 1/2	@ 6 10 1/2	5 1/8	7 1/8	@ 7 3/4
" 17	7 3/4	@ 8 3/8	5 8	@ 7 1	5 9/16	7 1/8	@ 7 3/4	5 9 1/2	@ 6 10 1/2	5 1/8	7 1/8	@ 7 3/4
" 24	7 3/4	@ 8 3/8	5 8	@ 7 1	5 9/16	7 1/8	@ 7 3/4	5 9 1/2	@ 6 10 1/2	5 3/16	7 1/8	@ 7 3/4

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1887-88	1886-87	1887-88	1886-87	1887-88	1886-87	1887-88	1886-87
October .....	24,234	23,612	409,967	428,415	74,538	77,894	98,773	101,506
November.....	25,749	24,478	425,565	422,554	77,376	76,828	103,125	101,396
December.....	24,963	20,485	455,815	378,634	82,875	68,812	107,888	89,327
Tot. 1st quarter.	74,946	68,575	1,291,347	1,229,603	234,790	223,564	309,786	292,139
January.....	21,705	22,111	535,880	444,793	97,433	80,871	119,138	102,982
Stockings and socks.....							976	872
Sundry articles.....							7,785	7,683
Total exports cotton manufactures.....							437,635	403,676

The foregoing shows that there has been exported from the United Kingdom during the four months 437,635,000 lbs. of manufactured cotton, against 403,676,000 lbs. last year, or an increase of 33,959,000.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s Cotton Report of date Bombay, January 20, we have the following:

The daily supply in the Oomra markets is slowly increasing, but is very small indeed yet for this time of the year, and the delay in bringing the cotton forward in face of the very high prices ruling is strengthening the belief that the crop will be a small one. Reports from the Dhollera districts are very cheerful, and with a continuance of seasonable weather we may expect good quality, and also some increase in the yield. The Broach crop is progressing very favorably, and from various quarters in the districts advices now call the crop a full one. No change has been made in the estimate of Western, Compta, Dharwar and Tinnevely crops.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been moderately active, and small lots are moving for present wants of consumers. Prices are steady and quoted at 5 1/2 c. for 1 1/2 lb., 6c. for 1 3/4 lb., 6 1/2 c. for 2 lb. and 7c. for standard grades. There has been some inquiry for jute butts and we hear of transactions in lot lots at 2 @ 2 1/2 c. for paper grades and 2 1/2 @ 2 1/4 c. for bagging qualities. There is some inquiry for lots to arrive.

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, 1887, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,197,259	1,033,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,161,886	1,069,920	1,104,211	1,059,653	1,112,536
January.	527,570	644,681	543,393	475,757	487,729	752,827
Total.....	4,537,770	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300
Percentage of tot. port receipts Jan. 31 ..	82.71	76.68	86.64	81.80	70.89	

This statement shows that up to Jan. 31 the receipts at the ports this year were 137,291 bales more than in 1886-7 and 399,739 bales more than at the same time in 1885-6. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
To Jan 31	4,537,770	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300
Feb. 1....	15,603	23,654	19,321	S.	13,650	21,924
" 2....	14,001	16,569	24,095	10,449	14,678	30,723
" 3....	16,253	11,183	10,524	15,848	S.	20,977
" 4....	18,630	34,497	21,620	14,439	19,676	S.
" 5....	S.	17,695	22,073	9,087	16,604	35,832
" 6....	16,930	S.	14,260	28,992	18,847	26,666
" 7....	20,679	19,509	S.	8,862	17,453	18,808
" 8....	13,914	22,913	18,973	S.	24,223	23,038
" 9....	12,668	7,941	19,626	14,972	17,925	40,557
" 10....	16,288	13,227	18,885	10,601	S.	18,730
" 11....	14,078	26,972	15,970	8,348	19,319	S.
" 12....	S.	15,860	18,078	11,257	15,790	25,147
" 13....	15,062	S.	17,022	14,581	10,975	26,599
" 14....	17,423	11,363	S.	9,184	15,754	23,150
" 15....	10,438	14,875	23,538	S.	26,158	21,200
" 16....	12,170	13,092	16,140	13,415	10,828	31,304
" 17....	14,966	12,203	13,821	8,523	S.	17,131
" 18....	11,321	19,189	12,126	5,490	10,397	S.
" 19....	S.	9,013	19,877	7,183	10,937	27,754
" 20....	10,208	S.	16,172	10,529	8,027	20,859
" 21....	12,724	21,880	S.	3,634	8,047	17,739
" 22....	10,928	17,841	15,678	S.	16,777	15,316
" 23....	10,086	13,087	16,583	7,799	18,419	35,649
" 24....	13,757	14,867	13,758	7,637	S.	18,471
Total .....	4,835,897	4,757,909	4,506,171	4,358,812	4,282,150	4,784,864
Percentage of total port receipts Feb. 24	89.42	83.50	91.25	88.28	79.50	

This statement shows that the receipts since Sept. 1 up to to-night are now 77,988 bales more than they were to the same day of the month in 1887 and 329,726 bales more than they were to the same day of the month in 1886. We add to the table the percentages of total port receipts which had been received to Feb. 24 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 22,514 bales, against 15,885 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.		
Liverpool.....	11,821	24,832	11,512	16,317	288,200	280,137
Other British ports.....	1,126	2,313	.....	2,777	61,803	42,190
TOTAL TO GT. BRITAIN..	12,947	27,145	11,512	19,094	350,003	322,327
Havre.....	1,007	936	470	187	24,306	35,625
Other French ports.....	.....	.....	200	.....	300	.....
TOTAL FRENCH.....	1,007	936	670	187	24,606	35,625
Bremen.....	350	.....	.....	33	7,059	25,542
Hamburg.....	1,000	1,403	414	1,424	55,422	60,833
Other ports.....	3,129	750	3,289	1,326	85,240	50,719
TOTAL TO NO. EUROPE..	4,479	2,153	3,703	2,783	147,721	137,094
Sp'n, Op'rto, Gibr't'r, &c	337	.....	.....	100	3,635	4,658
All other.....	.....	516	.....	350	9,050	12,655
TOTAL SPAIN, &C.....	337	516	.....	450	12,635	17,323
GRAND TOTAL .....	18,770	30,750	15,885	22,514	535,015	512,369

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans..	4,934	213,216	.....	1,000	.....	.....	.....	.....
Texas.....	6,517	273,346	.....	1,000	.....	.....	.....	.....
Savannah..	6,885	251,748	398	60,233	455	23,635	824	49,657
Mobile.....	.....	.....	.....	3,800	.....	.....	.....	.....
Florida.....	25	4,385	.....	.....	.....	.....	.....	.....
So. Carolina	3,022	114,653	.....	1,000	.....	5,075	.....	.....
No. Carolina	553	31,214	.....	.....	.....	.....	3,384	.....
Virginia....	7,180	151,910	725	48,953	641	17,250	3,440	81,970
North'n p'ts	.....	58	5,638	214,320	.....	.....	.....	.....
Tenn., &c....	3,370	63,474	1,997	61,921	506	22,048	2,060	27,527
Foreign.....	26	2,615	.....	.....	.....	.....	.....	.....
<b>This year..</b>	<b>32,832</b>	<b>1,105,639</b>	<b>8,716</b>	<b>392,232</b>	<b>1,602</b>	<b>68,008</b>	<b>5,764</b>	<b>162,538</b>
<b>Last year..</b>	<b>24,441</b>	<b>958,078</b>	<b>16,693</b>	<b>338,980</b>	<b>3,309</b>	<b>83,165</b>	<b>9,123</b>	<b>172,551</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 71,416 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		Total bales.
Arabic, 5,000	Celtic, 2,122	7,122
City of Richmond, 2,743	Etruria, 20	2,763
Italy, 2,519	Lake Ontario, 2,500	5,019
Wyoming, 1,227		1,227
<b>To Hull, per steamer Martello, 1,277</b>		<b>1,277</b>
<b>To Leith, per steamer Crystal, 1,500</b>		<b>1,500</b>
<b>To Havre, per steamer La Gascogne, 187</b>		<b>187</b>
<b>To Bremen, per steamer Ems, 33</b>		<b>33</b>
<b>To Hamburg, per steamers Lessing, 774</b>	<b>Polynesia, 650</b>	<b>1,424</b>
<b>To Antwerp, per steamer Waesland, 276</b>		<b>276</b>
<b>To Gottenburg, per steamer Rosario, 1,050</b>		<b>1,050</b>
<b>To Barcelona, per steamer Entella, 100</b>		<b>100</b>
<b>To Genoa, per steamers Entella, 100</b>	<b>Italia, 250</b>	<b>350</b>
<b>NEW ORLEANS—To Liverpool, per steamers</b>	<b>Counsellor, 4,724</b>	<b>4,724</b>
<b>Haytien, 4,623</b>	<b>Venezuelan, 2,570</b>	<b>11,917</b>
<b>To Havre, per ship Lydia Skolfield, 3,025</b>		<b>3,025</b>
<b>To Salerno, per bark La Marinella, 1,835</b>		<b>1,835</b>
<b>CHARLESTON—To Liverpool, per steamer</b>	<b>Newcomen, 4,966</b>	<b>4,966</b>
<b>To Barcelona, per steamer Lemuria, 4,200</b>		<b>4,200</b>
<b>WILMINGTON—To Liverpool, per bark</b>	<b>Lizzie Wright, 3,389</b>	<b>3,389</b>
<b>NORFOLK—To Liverpool, per steamer</b>	<b>Fern Holme, 6,521</b>	<b>6,521</b>
<b>To Bremen, per steamer Netley Abbey, 1,400</b>		<b>1,400</b>
<b>NEWPORT NEWS—To Continent, per</b>	<b>—, 37</b>	<b>37</b>
<b>BALTIMORE—To Liverpool, per steamers</b>	<b>Lake Huron, 1,905</b>	<b>1,905</b>
<b>Vancouver, 3,986</b>		<b>5,891</b>
<b>To Bremen, per steamer Rhein, 550</b>		<b>550</b>
<b>BOSTON—To Liverpool, per steamers</b>	<b>Cephalonia, 919; Kansas, 3,054</b>	<b>3,973</b>
<b>PHILADELPHIA—To Liverpool, per steamer</b>	<b>British Prince, 1,098</b>	<b>1,098</b>
<b>To Antwerp, per steamer Nederland, 100</b>		<b>100</b>
<b>Total.....</b>		<b>71,416</b>

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

	Liverpool.	Hull and Leith.	Havre.	Brem. and Hamb.	Antwerp and Gottenburg.	Barcelona.	Genoa and Salerno.	Total.
New York	16,317	2,777	187	1,457	1,326	100	350	22,514
N. Orleans	11,917	.....	3,025	.....	.....	.....	1,835	16,777
Charlest'n	4,966	.....	.....	.....	.....	.....	4,200	9,166
Wilmington	3,389	.....	.....	.....	.....	.....	.....	3,389
Norfolk	6,521	.....	.....	1,400	.....	.....	.....	7,921
Newport N.	.....	.....	.....	37	.....	.....	.....	37
Baltimore	5,891	.....	.....	550	.....	.....	.....	6,441
Boston	3,973	.....	.....	.....	.....	.....	.....	3,973
Philadel'a	1,098	.....	.....	.....	100	.....	.....	1,198
<b>Total ....</b>	<b>54,072</b>	<b>2,777</b>	<b>3,212</b>	<b>3,444</b>	<b>1,426</b>	<b>4,300</b>	<b>2,185</b>	<b>71,416</b>

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

- GALVESTON—For Vera Cruz—Feb. 17—Steamer Whitney, 803.
- NEW ORLEANS—For Liverpool—Feb. 17—Steamer Hugo, 5,413.
- For Hamburg—Feb. 18—Steamer City of Manchester, 1,991.
- For Barcelona—Feb. 17—Steamer Pio IX., 3,567.
- For Genoa—Feb. 18—Steamer Sidonian, 2,753.
- For Leghorn—Feb. 18—Steamer Sidonian, 300.
- MOBILE—For Liverpool—Feb. 18—Steamer Galveston, 5,308.
- SAVANNAH—For Bremen—Feb. 20—Steamer Lizzie English, 3,200.
- WEST POINT—For Liverpool—Feb. 21—Steamer Glenfield, 3,200.
- BOSTON—For Liverpool—Feb. 14—Steamer Iowa, 2,868....Feb. 15—Steamers Catalonia, 781; Venetian, 2,896.
- BALTIMORE—For Liverpool—Feb. 20—Steamer Circassian, —.

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

- TALLAHASSEE, steamer, from Savannah, arrived at New York, Feb. 17, laden with about 700 bales of cotton, 1,175 barrels of rosin and 300 barrels of oil, together with lumber and pig iron. She began discharging her cargo about 3 P. M., on the 17th. Shortly after 7 o'clock, when the hatches of the lower forward hold were opened, a blaze sprang up from the cotton stowed below. Over sixteen bales were damaged by fire.
- TANCARVILLE, steamer (Fr.), Franchemore, from New Orleans, Jan. 26, and Newport News, Feb. 2, arrived at Havre, Feb. 18, with her cargo on fire. The hold was flooded, but the fire was burning on the 19th. Most of her cargo is damaged.
- WINCHESTER, steamer (Br.)—On Feb. 10th, at 5:30 A. M., after about 900 bales cotton had been reloaded on steamer Winchester, at Bermuda in distress, from New Orleans for Sebastopol, the cotton was found to be on fire. With assistance of two tugboats and other appliances the fire was extinguished, and 50 bales of cotton were found badly damaged by salt water. Strong suspicions exist that it was the work of an incendiary.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>64</sup>	3 <sup>32</sup>	3 <sup>32</sup>	.....	3 <sup>32</sup>	3 <sup>32</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	.....	9 <sup>32</sup>	9 <sup>32</sup>
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam .c.	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	.....	11 <sup>32</sup>	11 <sup>32</sup>
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5 <sup>32</sup>	9 <sup>64</sup>	9 <sup>64</sup>	.....	9 <sup>64</sup> @5 <sup>32</sup>	9 <sup>64</sup> @5 <sup>32</sup>
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	30*	30*	30*	.....	30*	30*
Do via Leith.d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 <sup>64</sup> -17 <sup>64</sup>	13 <sup>64</sup> @1 <sup>4</sup>	13 <sup>64</sup> @1 <sup>4</sup>	.....	13 <sup>64</sup> @1 <sup>4</sup>	13 <sup>64</sup> @1 <sup>4</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	.....	13 <sup>64</sup> @7 <sup>32</sup>	13 <sup>64</sup> @7 <sup>32</sup>
Genoa, steam...d.	7 <sup>32</sup>	13 <sup>64</sup> @7 <sup>32</sup>	13 <sup>64</sup> @7 <sup>32</sup>	.....	13 <sup>64</sup> @7 <sup>32</sup>	13 <sup>64</sup> @7 <sup>32</sup>
Trieste, steam...d.	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	.....	1 <sup>4</sup>	1 <sup>4</sup>
Antwerp, steam d.	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	.....	7 <sup>64</sup>	7 <sup>64</sup>

\* Per 100 lbs.

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

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Sales of the week.....bales	65,000	61,000	63,000	64,000
Of which exporters took....	8,000	5,000	4,000	4,000
Of which speculators took...	3,000	3,000	6,000	5,000
Sales American.....	49,000	48,000	49,000	48,000
Actual export.....	6,000	7,000	6,000	7,000
Forwarded.....	23,000	24,000	20,000	21,000
Total stock—Estimated.....	758,000	840,000	852,000	847,000
Of which American—Estim'd	573,000	661,000	668,000	673,000
Total import of the week.....	96,000	166,000	90,000	77,000
Of which American.....	79,000	153,000	68,000	69,000
Amount afloat.....	292,000	214,000	217,000	186,000
Of which American.....	270,000	187,000	191,000	160,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24 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.	Freely offered.	Steady.	In buyers' favor.	In buyers' favor.	Fair business doing.
Mid. Upl'ds.	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>
Mid. Or'n's.	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>
Sales.....	10,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,500	1,000	1,500	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M. }	Quiet.	Quiet at 1-64 decline.	Steady.	Quiet.	Quiet.	Quiet.
Market, 4 P.M. }	Quiet.	Quiet and steady.	Steady.	Dull.	Barely steady.	Barely 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 63-64d., and 5 01 means 5 1-64d.

	Sat., Feb. 18.				Mon., Feb. 20.				Tues., Feb. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February ..	5 35	5 95	5 35	5 85	5 34	5 84	5 33	5 33	5 33	5 34	5 33	5 34
Feb.-March	5 35	5 35	5 35	5 35	5 34	5 34	5 33	5 33	5 33	5 34	5 33	5 34
Mar.-April.	5 36	5 36	5 36	5 36	5 35	5 35	5 34	5 34	5 34	5 35	5 34	5 35
April-May..	5 37	5 37	5 37	5 37	5 37	5 37	5 36	5 36	5 36	5 36	5 36	5 36
May-June..	5 39	5 39	5 39	5 39	5 38	5 39	5 37	5 37	5 37	5 38	5 37	5 38
June-July..	5 41	5 41	5 41	5 41	5 40	5 40	5 39	5 39	5 40	5 40	5 40	5 40
July-Aug..	5 43	5 43	5 43	5 43	5 42	5 42	5 41	5 41	5 41	5 42	5 41	5 42
Aug.-Sept..	5 43	5 43	5 43	5 43	5 42	5 42	5 41	5 41	5 41	5 42	5 41	5 42
Sept.-Oct...	5 43	5 43	5 43	5 43	5 42	5 42	5 41	5 41	5 41	5 42	5 41	5 42

  

	Wednes., Feb. 22.				Thurs., Feb. 23.				Fri., Feb. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33
Feb.-March	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33
Mar.-April.	5 34	5 34	5 34	5 34	5 33	5 33	5 33	5 33	5 34	5 34	5 33	5 33
April-May..	5 36	5 36	5 36	5 36	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35
May-June..	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37
June-July..	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39
July-Aug..	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 40	5 40
Aug.-Sept..	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 40	5 40
Sept.-Oct..	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 40	5 40

BREADSTUFFS.

FRIDAY, P. M., February 24, 1888.

There was a steadier tone to the market for flour and meal during the first half of the week under review, but with the depression in the grain markets that occurred yesterday values became weaker. The regular trade was at about steady prices, but to close out considerable lines promptly on arrival concessions were necessary and were made. To-day the market was unchanged, with a better demand for patents.



The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 18, 1888:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
<i>In store at—</i>					
New York.....	6,496,646	1,236,694	1,161,777	1,383	77,312
Do afloat.....	147,000	11,000	.....	8,000	270,500
Albany.....	2,000	99,500	76,900	47,150	432,750
Buffalo.....	1,791,951	329,179	78,276	69,731	736,197
Chicago.....	5,562,763	1,831,953	944,055	30,735	330,474
Do afloat.....	.....	633,096	.....	.....	.....
Milwaukee.....	2,030,205	27,476	9,140	76,326	134,047
Duluth.....	6,952,093	.....	.....	.....	.....
Toledo.....	1,721,888	127,237	6,123	15,569	16,698
Detroit.....	1,377,047	43,958	23,087	5,900	70,503
Oswego.....	53,000	36,000	.....	900	335,900
St. Louis.....	3,387,816	2,511,231	1,294,370	12,557	43,828
Do afloat.....	.....	242,831	.....	.....	.....
Cincinnati.....	26,000	200,000	227,000	36,000	95,000
Boston.....	93,546	106,176	106,641	1,702	3,407
Toronto.....	163,608	900	20,431	2,214	167,099
Montreal.....	232,068	6,489	73,748	3,950	10,651
Philadelphia.....	398,721	80,211	52,929	.....	.....
Peoria.....	72,991	329,239	451,773	52,799	13,077
Indianapolis.....	79,500	220,000	228,000	2,070	.....
Kansas City.....	306,879	131,705	147,352	.....	.....
Baltimore.....	811,023	120,344	.....	.....	.....
Minneapolis.....	7,390,364	.....	.....	.....	.....
St. Paul.....	400,000	.....	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....
On canal & river.....	7,600	6,300	.....	.....	.....
<b>Tot. Feb. 18, '88.</b>	<b>39,564,709</b>	<b>8,331,522</b>	<b>4,953,602</b>	<b>367,016</b>	<b>2,737,523</b>
<b>Tot. Feb. 11, '88.</b>	<b>40,287,617</b>	<b>8,339,156</b>	<b>5,181,537</b>	<b>361,233</b>	<b>2,893,169</b>
<b>Tot. Feb. 19, '87.</b>	<b>59,336,563</b>	<b>16,569,794</b>	<b>4,871,405</b>	<b>445,345</b>	<b>2,097,707</b>
<b>Tot. Feb. 20, '86.</b>	<b>52,341,839</b>	<b>8,867,578</b>	<b>1,997,153</b>	<b>689,052</b>	<b>1,570,935</b>
<b>Tot. Feb. 21, '85.</b>	<b>43,055,392</b>	<b>5,486,411</b>	<b>2,317,935</b>	<b>474,736</b>	<b>1,581,550</b>

\* Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending Feb. 22.		Week ending Feb. 15.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qrs.	1,588,000	347,000	1,432,000	311,000
To Continent.....	167,000	103,000	165,000	38,000
Total quarters.....	1,755,000	450,000	1,597,000	349,000
Equal in bushels.....	14,040,000	3,600,000	12,776,000	2,792,000
Same week in 1887...bush.	22,104,000	3,232,000	22,728,000	2,840,000

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

Exports of Wheat from India.	Week end'g Feb. 18.	Week end'g Feb. 11.	April 1 to Feb. 18.
To United Kingdom.....bush.	40,000	100,000	12,820,000
To Continent.....bush.	60,000	40,000	11,980,000
Total.....bush.	100,000	140,000	24,800,000

THE DRY GOODS TRADE.

New York, Friday, February 24, 1888.

There was a marked improvement in the jobbing branches of the trade the past week and a liberal distribution of staple and department goods was made by the principal houses despite the intervention of a legal holiday—Washington's Birthday. At first hands the demand was spasmodic and irregular, calicoes and staple cotton goods having ruled quiet and steady, while there was a better business in heavy clothing woolsens than in any preceding week this year. The movement on account of back orders was of good proportions, both domestic and imported fabrics having been freely shipped in this connection by manufacturers' agents and importers. Print cloths have slightly declined at the manufacturing centres, but other staple cotton goods are firmly held because of the exceptionally small stocks on hand and in sight, and nearly all patterned cotton fabrics remain steady in price. About 1,200 pieces domestic overcoatings, and 300 pieces foreign corkscrew worsted suitings were offered by a leading auction house, but the goods were not of a strictly desirable character, and the results of the sale were unsatisfactory, the greater part of the goods having been passed to await a better market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 21 were 2,213 packages, valued at \$129,761. These shipments include 850 to China, 485 to South America, 288 to Aden, 223 to the West Indies, 124 to Mexico, 96 to Central America, 50 to Europe, 33 to British Honduras, 31 to Canada, 17 to Smyrna and 16 to all other countries. Since the 1st of January the exports aggregate 24,840 packages, valued at \$1,443,953. Of this total China has had 11,376 packages, valued at \$586,571, and 3,942 packages, valued at \$257,970, have gone to South America. For the similar period of 1887 the exports to all ports reached 24,912 packages and in 1886 were 30,038 packages. The demand for plain and colored cottons at first hands was steady but moderate, and agents continued to make large

shipments on account of former transactions. The jobbing trade was more active, and a very fair package business was done by leading jobbers. Prices ruled firm all along the line, and it seems certain that some makes of fall goods, as cotton flannels, fancy woven shirtings, &c., will be opened at a considerable advance upon last year's quotations. Print cloths were quiet, and the market became easier towards the end of the week, 64x64s having receded to 3 3/8c., and 56x60s to 3 3/8c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manuf'rs..	2,000	39,000	95,000	492,000
Fall River manufacturers...	8,000	61,000	61,000	452,000
Providence speculators.....	None	50,000	256,000	320,000
Outside speculators (est).....	3,000	20,000	30,000	350,000
<b>Total stock (pieces).....</b>	<b>13,000</b>	<b>170,000</b>	<b>442,000</b>	<b>1,614,000</b>

Prints were mostly quiet in first hands, but a very fair business was done in printed sateens, percales, lawns, batistes, gingham, seersuckers and other cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens has displayed more activity than for some time past, and a fairly satisfactory business in cassimeres, suitings, worsteds and overcoatings was done by the commission houses. Cloakings and Jersey cloths have met with a fair share of attention from the manufacturing trade, and desirable makes are steadily held by agents. Satinets were in irregular demand, and Kentucky jeans and doeskins ruled quiet and steady in price. Flannels and blankets were mostly quiet in first hands, and there was a moderate business in tapestry and ingrain carpets. All-wool and worsted dress goods, as cashmeres, Henrietta cloths, twills, printed beiges, &c., were in pretty good demand, and leading makes are in light supply and firm at current quotations.

FOREIGN DRY GOODS were more active in jobbing circles, and a fair business in some descriptions was done by importers. Plain and fancy wool dress goods were in pretty good demand, as were cotton wash dress fabrics, and a fair average trade was done in silk goods. Linen goods, white goods, laces, embroideries, hosiery and fabric gloves were severally in fair request, but men's-wear woolens were in light and irregular demand at first hands.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 23, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week Ending Feb. 24, 1887.		Since Jan 1, 1887.		Week Ending Feb 23, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	1,851	716,626	12,236	4,881,827	2,165	915,328	15,596	5,732,602
Cotton.....	2,584	675,826	17,275	4,616,773	2,794	639,101	18,689	4,806,293
Silk.....	1,919	896,352	12,058	5,977,132	1,987	639,892	11,906	5,668,482
Flax.....	2,074	366,749	17,156	2,398,315	2,055	356,506	16,271	2,630,001
Miscellaneous.....	2,129	307,967	29,498	1,754,484	1,543	372,721	86,851	2,168,337
<b>Total.....</b>	<b>10,557</b>	<b>2,964,020</b>	<b>88,223</b>	<b>19,628,531</b>	<b>10,818</b>	<b>3,303,458</b>	<b>149,382</b>	<b>21,005,718</b>
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>								
Manufactures of—								
Wool.....	675	242,527	4,236	1,535,315	848	292,845	5,279	1,932,211
Cotton.....	492	136,518	4,584	1,269,735	541	135,300	4,575	1,197,620
Silk.....	207	106,426	1,864	971,964	302	154,974	1,906	923,573
Flax.....	331	57,713	3,813	574,329	305	64,949	3,569	539,639
Miscellaneous.....	1,596	80,324	26,147	526,366	4,416	101,692	35,443	728,458
<b>Total.....</b>	<b>3,301</b>	<b>623,508</b>	<b>40,644</b>	<b>4,877,709</b>	<b>6,412</b>	<b>749,768</b>	<b>50,772</b>	<b>5,341,501</b>
<b>Entered for consumption</b>	<b>10,557</b>	<b>2,964,020</b>	<b>88,223</b>	<b>19,628,531</b>	<b>10,810</b>	<b>3,303,458</b>	<b>149,382</b>	<b>21,005,718</b>
<b>Total on market.....</b>	<b>13,858</b>	<b>3,587,528</b>	<b>128,867</b>	<b>24,506,240</b>	<b>17,230</b>	<b>4,053,226</b>	<b>200,154</b>	<b>26,347,219</b>
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
Manufactures of—								
Wool.....	724	271,442	4,661	1,690,266	676	222,314	5,824	2,087,707
Cotton.....	526	157,727	4,726	1,274,169	345	75,840	4,015	1,002,145
Silk.....	282	106,942	2,149	950,675	414	164,124	2,458	1,024,136
Flax.....	481	90,102	2,903	422,290	505	86,504	2,740	524,411
Miscellaneous.....	614	50,982	22,324	472,755	8,621	65,033	40,598	652,864
<b>Total.....</b>	<b>2,627</b>	<b>647,195</b>	<b>36,763</b>	<b>4,890,155</b>	<b>10,561</b>	<b>613,845</b>	<b>55,635</b>	<b>5,291,263</b>
<b>Entered for consumption</b>	<b>10,557</b>	<b>2,964,020</b>	<b>88,223</b>	<b>19,628,531</b>	<b>10,818</b>	<b>3,303,458</b>	<b>149,382</b>	<b>21,005,718</b>
<b>Total at the port.....</b>	<b>13,184</b>	<b>3,611,215</b>	<b>124,986</b>	<b>24,518,686</b>	<b>21,379</b>	<b>3,917,303</b>	<b>205,017</b>	<b>26,296,981</b>

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