

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

NEW YORK, MARCH 3, 1888.

NO. 1,184.

Financial.

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

Business Founded 1795.

Incorporated under Laws of State of New York, 1858.

Reorganized 1879.

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

ENGRAVING AND PRINTING,

**BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,**

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.

Work Executed in Fireproof Buildings.

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AUG. D. SHEPARD,

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JNO. E. CURRIER, Ass't Sec'y.

Maverick National Bank
BOSTON, MASS.

CAPITAL, - - - - \$400,000
SURPLUS, - - - - \$600,000

Accounts of Banks, Bankers and Corporations
solicited.

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

Boston is a reserve city, and balances with us from
banks (not located in other Reserve cities) count as a
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We draw our own exchange on London and the
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money by telegraph throughout the United States
and Canada.

Government Bonds bought and sold, and exchanges
in Washington made for banks without extra charge.

We have a market for prime first-class Investment
securities, and invite proposals from States, Coun-
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Financial.

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Guaranteed Six Per Cent Mortgages
CAPITAL (FULLY PAID)\$1,000,000
TOTAL VALUE OF GUARANTY 2,400,000
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S. A. Kean & Co.,
BANKERS,
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Deposit accounts received subject to check.
Interest bearing certificates issued.
County, City, Town and School Bonds constantly
on hand.

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OF PENNSYLVANIA.

CHARTER PERPETUAL.

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PHILADELPHIA.

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State, Municipal and Railroad Securities
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Financial.

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terms, and with careful attention to the best inter-
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Produce Exchange Bank.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

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Orders for Stocks and Bonds executed at all

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 Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

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Special Attention Given to American Securities.

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 Private wires to Chicago, St. Paul, Boston, Hartford, Buffalo and Utica.

J. C. Walcott & Co.,

BANKERS AND BROKERS,
No. 24 Pine Street, New York.
Transact a General Banking Business,
 Stocks and Bonds bought and sold on Commission. Collections made and loans negotiated. Dividends and interest collected. Deposits received subject to Draft. Interest allowed. Investment securities a specialty. We issue a Financial Report weekly.
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 Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

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

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Trust Companies.

Union Trust Company
OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$2,500,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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D. C. Hays,	C. Vanderbilt,
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Edward Kings,	R. G. Remsen,
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JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.
A. W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

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

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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

TRUSTEES:

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

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

American Loan & Trust Co.,

113 BROADWAY, NEW YORK.

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

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and allows interest on balances.

All Checks pass through the Clearing House. Makes Investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc.

Also, as Registrar and Transfer Agent. An authorized Depository for Court and County Treasurers' Funds.

ROWLAND N. HAZARD, President.

GEORGE S. HART, Vice-President.
JAMES S. THURSTON, Secretary.

DIRECTORS:

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

Metropolitan Trust Co.,

MILLS BUILDING, 35 WALL ST., NEW YORK.

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

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

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

Trust Companies.

THE
Real Estate Trust Co.

OF PHILADELPHIA,

No. 1340 Chestnut Street.

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

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

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

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

OFFICERS:

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

DIRECTORS:

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

The Brooklyn Trust Co.,

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

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

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

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

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

TRUSTEES:

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

THE

FIDELITY & CASUALTY CO.

OF NEW YORK.

Nos. 214 & 216 BROADWAY.

CAPITAL, \$250,000. ASSETS, about \$850,000

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS and BOILER POLICIES of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, Pres't. GEO. F. SEWARD, V.-Pres't.
JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.

DIRECTORS.

Geo. S. Coe,	A. E. Hull,	A. S. Barnes,
J. S. T. Stranahan,	H. A. Hurlbut,	J. G. McCullough,
A. E. Orr,	J. D. Vermilye,	T. S. Moore,
G. G. Williams,	John L. Riker,	J. Rogers Maxwell,
Wm. M. Richards,	Geo. F. Seward,	

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
Assets and Resources over..... 600,000
Deposit with Insurance Department..... 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, F. P. Dicot, Logan C. Murray, J. E. Pulford, John Paton, E. F. Winslow, Erastus Wiman, W. Butler Dunbar.

E. S. BAILEY,

5 1/2 PINE STREET.

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

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

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Financial.

R. A. Lancaster & Co.,

BANKERS,

No. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

southern Securities a Specialty.

Trust Co.'s Stocks.

ALL OF THE
New York

AND

Brooklyn Companies'

BOUGHT AND SOLD BY

WM. C. NOYES,

96 Broadway.

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

F. H. Smith,

BANKER & BROKER,

No. 20 BROAD ST., NEW YORK.

Speculative Accounts Solicited.

Orders received in Stocks for large or small amounts, either for cash or on margin. Particular attention given to investments. All issues of bonds, either in default or otherwise, carefully quoted.

TWENTY YEARS' EXPERIENCE.

F. H. SMITH, Members Consolidated Stock and S. W. SMITH, Petroleum Exchange, New York.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

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

Albert Pearce,

16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT

BONDS, MISCELLANEOUS SECURITIES

AND DEFAULTED BONDS.

Correspondence Solicited.

SIX PER CENT

INCOME SECURITIES.

Land Debentures, Guaranteed Farm and City Mortgages, and School Bonds.

Call or write for "Ten Years' Experience in Western Mortgages," and other Circulars.

NEW ENGLAND LOAN & TRUST CO.,

160 Broadway, New York.

Simon Borg & Co.,

No. 26 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 1 PINE STREET, NEW YORK.

Financial.

**JARVIS-CONKLIN
MORTGAGE TRUST CO.,
KANSAS CITY, MO.**

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

This Company offers for sale at par and accrued interest its

SIX PER CENT DEBENTURES,

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

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

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

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

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

**To Wabash Bondholders
On Lines East of the Mississippi River.**

Bondholders are hereby notified that engraved certificates can now be obtained of the Central Trust Company, New York, in exchange for Wabash First and Second Mortgage Bonds; or for the temporary receipts heretofore issued.

The New York Stock Exchange has consented to place the above engraved certificates upon the regular list.

The Bank Note Company have not yet furnished engraved certificates for the CONSOLIDATED CONVERTIBLE, the 7S OF 1879 and the FUNDED DEBT BONDS; but as soon as they are received, further notice will be given.

Nearly \$20,000,000, out of a total of about \$28,000,000, have assented to the plan; and proceedings for its consummation under the agreement will be prosecuted without delay.

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

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

CYRUS J. LAWRENCE,
HENRY K. McHARG,
THOS. B. ATKINS,
JOHN T. TERRY,
FRANK N. LAWRENCE, } Bondholders'
NEW YORK, February 25, 1888. } Committee.

THE INVESTORS AGENCY.
(M. L. SCUDDER, JR., PROPRIETOR,
240 LA SALLE ST., CHICAGO, ILL.)
Reports Concerning Affairs of Corporations
RAILROADS ESPECIALLY.
Large Library Railroad Documents,
Competent Experts
Confidential Reports,
Moderate Charges.
Send for circular.

Financial.

CONRAD N. JORDAN, President.
CHARLES J. CANDA, Vice-Pres't.
F. BLANKENHORN, Cashier.
H. A. SMITH, Assistant Cashier

**The Western National Bank
OF THE
CITY OF NEW YORK.**

CAPITAL, - - - - - \$3,500,000

NEW YORK, May 14, 1887.

This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

Orders for purchase or sale of securities will receive careful attention.

Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

DRAW ON

THENATIONAL PROVINCIAL BANK }
OF ENGLAND (Limited,) } London,
THE UNION BANK OF LONDON (L'd.) }
HEINE & CO., Paris. }
JOHANN GOLL & SOEHNE, } Frankfurt-on-
Main. }
S. BLEICHROEDER, Berlin. }
DEUTSCH SCHWEIZERISCHE CRED. } St. Gall.
IT BANK, }
F. BLANKENHORN, Cashier.

WE SOLICIT THE AGENCY
OF

NATIONAL BANKS

At a Charge of \$5 per Annum.

GREEN & CUNNINGHAM,

Real Estate Brokers

1405 F STREET, WASHINGTON, D. C.

Reference: Hon. A. U. WYMAN, Ex-Treasurer U. S., Omaha, Neb.

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

**Texas National Bank,
SAN ANTONIO, TEXAS.**

COLLECTIONS AND INVESTMENTS MADE.
Correspondence invited.

**MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.**

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

**THE MIDDLESEX BANKING CO.,
MIDDLETOWN, CONN.**

Capital Stock, Paid up, - - - - \$500,000
**SIX PER CENT FIRST MORTGAGE
DEBENTURE BONDS**

and mortgage notes guaranteed. Interest payable at National Bank of the Republic, New York Under same supervision as Savings Banks. Chartered 1872. The amount of outstanding obligation Limited by Statute.
Offices—Boston, 54 Equitable Building; New York, 11 Wall St.; Philadelphia, 512 Walnut St.

**MINNEAPOLIS 6 PER CENT GOLD
DEBENTURES.**

QUADRUPLY SECURED.

SAFE AND MOST DESIRABLE SECURITIES
Send for circular or apply to
NEHER & CARPENTER, Bankers,
TRCY, N. Y.

Eastern Managers for Minneapolis Debenture and Northwestern Guaranty Loan Companies
Authorized Capital, \$4,000,000; Paid-up Capital \$850,000; Surplus, \$50,701.

FOR SALE:

SECOND-HAND

Railway Equipment

We offer the above at low prices for cash or on easy terms or Car Trust; or will exchange for good securities. Whether you wish to buy, sell, or trade, it will pay you to write us for full particulars.

THE NEW YORK EQUIPMENT CO.

(Successors to WALKLEY & CO.)

10 WALL STREET, NEW YORK,

JAMES IRVINE, Pres't. L. V. WALKLEY, Sec'y

THE DULUTH & IRON RANGE RAILROAD COMPANY.—Interest due on April 1st, 1888, on the Coupon and Registered First Mortgage Five Per Cent Bonds of the Duluth & Iron Range Railroad Company will be payable at the Company's Office, Room 9, eighth floor, Mills Building, New York. A. J. PATERSON, Asst. Treasurer.

Financial.

**FIRST MORTGAGE
SIX PER CENT BONDS**

OF THE

Kansas City Water Co.

DUE 1907. PAYABLE AFTER 1894.

Interest May 1 and November 1.

**CENTRAL TRUST COMPANY OF NEW
YORK TRUSTEES.**

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

Price, Par and Accrued Interest,

Subject to advance without notice.

TAINTOR & HOLT,

No. 11 WALL STREET,

Corner of New Street.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs Winslow, Lanier & Co., No. 17 Nassau Street, New York City, on and after March 1, 1888.

MARCH 1.

Dayton & Michigan RR. Co.—
Second Mortgage 7s.
Toledo Depot 7s.
Fort Recovery, Ohio—
School 6s.
Grand Rapids & Indiana RR. Co.—
Consolidated Mortgage 6s.
Indiana State—
Reg. Temp. Loan Bonds, 3½ per cent.
Lima, Ohio—
Water Works 5s.
Pittsburg Ft. Wayne & Chicago R'y Co.—
First Mortgage 7s, "Series C."
Second Mortgage 7s, "Series I."
Vermillion County, Indiana—
County 6s.
Wabash County, Indiana—
Gravel Road 6s.

MARCH 2.
Miami County, Indiana—
Gravel Road 6s.

MARCH 5.
Richland, Indiana—
School 6s.

MARCH 8.
Blackford County, Indiana—
Gravel Road 7s.

MARCH 10.
Vermillion County, Indiana—
Gravel Road 7s.
Wabash County, Indiana—
Gravel Road 6s.

MARCH 11.
Marion, Indiana—
School 6s.

MARCH 12.
Hancock County, Indiana—
Gravel Road 6s.

MARCH 15.
Mitchell, Indiana—
School 5½s.

MARCH 20.
Miami County, Indiana—
Bridge 6s.

NOTICE OF SALE OF CITY BONDS.

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

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

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

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

Financial.

Maxwell Land Grant Co.

ESTABLISHED AT AMSTERDAM, HOLLAND.

**ISSUE OF \$2,500,000
6 PER CENT PRIOR LIEN BONDS**

Redeemable 1st January, 1913, at 110 per cent, or sooner, by yearly drawings at par.
Principal and interest (half-yearly) payable in gold.
Authorized issue.....\$3,000,000
Present issue.....2,500,000
In 5,000 bonds of \$500 each (of which a full paid amount of \$150,000 have been accepted in payment at par for cattle and improvements on the estate).
An amount of \$850,000 has been reserved for the shareholders and income bondholders of the company, to be issued to them and paid for at par.
The balance of \$500,000 will be held in reserve for possible future needs of the company, and placed under special trust.

Issue price, 94 1/4 per cent flat, or \$471.25 per \$500, payable as follows: 10 per cent on application, balance 9 1/2 March, 1888.
The interest on the new bonds runs from 1st January, 1888, and the first coupon is payable on the 1st of July, 1888, at the option of the holder, in New York, London, or Amsterdam.

Subscriptions on \$500,000 of the bonds at the above-named conditions will be received up to March 5th.
In Boston, at the office of Messrs. Lee, Higginson & Co.
In Philadelphia, at the office of Messrs. N. Thouron & Co.
In Amsterdam, at the office of the Maxwell Land Grant Company.

The bonds will be secured by a deed of trust or mortgage on the Maxwell estate and all other assets of the company, and by a prior lien on the income bonds of the company, of which not less than £985,000 of the £1,000,000 is used have been deposited as collateral security with the trustees for the new loan, and also by all other bonds and shares which have been bought and paid for to make the prior lien bonds in all respects a prior lien on the estate free from incumbrances prior to this issue.

By giving the income bonds, which form a first mortgage on the estate, as collateral security for the prior lien bonds now authorized, these bonds have practically a first lien on the Maxwell estate.
The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a Board of Trustees, pursuant to a resolution of an extraordinary meeting of shareholders held in Amsterdam the 6th of January, 1888.

The trustees appointed are:
R. V. Martinson, 48 Exchange Place, New York.
Charles Fairchild of the firm of Lee, Higginson & Co., Boston, Mass.
M. P. Pels, agent of the Maxwell Land Grant Committee, Denver, Colorado.
N. Thouron of the firm of N. Thouron & Co., Philadelphia.

Samuel L. Parrish of the firm of Parrish & Penleton, New York.
Frank Springer of Las Vegas, New Mexico.
Henry M. Porter, Denver, Colorado.

The powers and obligations of the Board of Trustees are regulated in the trust deed above mentioned, copies of which are at the disposal for inspection at the offices of the issuing houses.

The issue of the \$2,500,000 six per cent prior lien bonds has been duly authorized by the shareholders of the Maxwell Land Grant Company and the pledging of the income bonds has been made under special approval of the holders represented by the Maxwell Land Grant Committee and ratified, as far as necessary, by their constituents.

The capital of the Maxwell Land Grant Company is composed as follows:
£1,000,000 shares (all issued).
£1,000,000 income bonds (of which at least £985,000 are pledged for the security of the prior lien bonds).
\$3,000,000 six per cent prior lien bonds.

The object of the present issue is to consolidate the floating liabilities of the claims against the company, to cover several payments and expenses, and to obtain the funds for the development of the resources of the estate, during the time necessary to gradually sell and dispose of the land.

All moneys received from such sales of land to the extent of an average price of five dollars per acre, and one-half of the price which may be received in excess of such price, are to be immediately applied to the redemption of bonds at par at annual drawings; and if the remaining half of such excess above five dollars per acre should exceed \$200,000 in any year, the amount so exceeding \$200,000 will be added for redeeming bonds.

The interest on the bonds will be paid out of the revenues derived from the rents, issues and profits of the real and personal property, after having deducted from it the expenses of administration, management and protection of the property, including taxes and cost of maintaining the corporate organization, including expenses of the Board of Directors; and, if in any year the current income shall not be sufficient to pay these expenses and the interest on the six per cent prior lien bonds outstanding, the Trustees shall be authorized to use and apply to the payment of such deficiency of expenses at interest such moneys as may be necessary out of the proceeds of lands, or of mines, cattle and leases, or out of the \$275,000 cash reserved under special trust out of the proceeds of this issue.

The estate situated in Colorado and New Mexico contains about 1,700,000 acres of land.
The title of the company to the estate has been indisputably confirmed by the decision of the United States Supreme Court in April, 1887.

The estate contains large tracts of coal land and timber land, and is fit for raising cattle and for agricultural purposes.
According to information from competent and reliable persons, the immediate market value of the estate very much exceeds the nominal amount of the authorized issue of prior lien bonds. This information is fully confirmed by the several applications for purchase of tracts of lands already received, the uncertainty prevailing until recently about the title to the land notwithstanding.

It is reasonable to expect that the increase in population and the scarcity of Government land and of timber in this section of the country will gradually increase the value of this property.

The Maxwell estate is traversed by the Atchison, Topeka & Santa Fe Railroad from north to south. The Denver & Fort Worth Railroad is now constructing its line on the grant, and it is almost certain that in no distant future other companies will also build on the grant.

Scrip certificates will be issued to the subscribers and exchanged into bonds as soon as ready.

THE MAXWELL LAND GRANT CO.
Subscriptions will be received in New York by
CHASE & HIGGINSON, 24 Pine St.

Financial.

23 WALL ST., NEW YORK, Feb. 17, 1888

REORGANIZATION

OF THE

Chesapeake & Ohio R'y Co.

In accordance with the terms of the reorganization agreement, holders of

- Series "B" Bonds,
- Currency Bonds,
- Deferred Interest Scrip,
- First Preferred Stock,
- Second Preferred Stock,
- Common Stock,

OF THE
CHESAPEAKE & OHIO RAILWAY COMPANY.

are requested to deposit their securities at once with DREXEL, MORGAN & CO., 23 Wall Street, New York, who will issue negotiable receipts therefor, and from whom copies of the reorganization agreement and all other information may be obtained.

Due notice will be given by the Reorganization Committee when and as the assessments on stock specified in the plan are required to be paid.

The right is reserved to terminate the privilege of depositing securities and participating in the reorganization, or to fix penalties under which further deposits will be received.

DREXEL, MORGAN & CO.,

Depositories.

C. H. COSTER, }
R. J. CROSS, } Committee.
A. J. THOMAS, }

23 WALL ST., NEW YORK, Feb. 23, 1888.

TO SERIES "B" BONDHOLDERS

OF THE

Chesapeake & Ohio R'y Co.

In accordance with the provisions of the plan of reorganization, MARCH 15, 1888, is hereby fixed as the date on or before which Series "B" Bonds must be deposited with Messrs. Drexel, Morgan & Co., in order to draw interest from November 1, 1887.

On bonds deposited after March 15, 1888, interest will accrue only from May 1, 1888.

DREXEL, MORGAN & CO.,

Depositories.

C. H. COSTER, }
R. J. CROSS, } Committee.
A. J. THOMAS, }

Mobile & Ohio Railroad Co.

NOTICE.

A meeting of the holders of the several series of the Preferred Income and Sinking Fund Debentures will be held in conformity with the terms of the Deed of Trust of May 1, 1879, at the agency of the Company, No. 11 Pine Street, in the city of New York, on the 31st day of March next at 11 A. M. The transfer books will close at 3 P. M. on the 15th day of March and reopen on the 2d day of April.

H. TACON, Secretary.

MOBILE, February 27, 1888.

Mobile & Ohio Railroad Co.

Notice to Holders of the Several Series of Debentures.

Holders are requested to signify their assent to the plan of readjustment adopted at the meeting of the Debentures held February 24th inst. Details of the plan and forms of assent can be obtained at the office of the Farmers' Loan & Trust Company, No. 20 William Street, or at the office of the Railroad Company, No. 11 Pine Street.

F. D. TAPPEN, }
R. K. DOW, } Committee
T. W. EVANS, } of
E. H. BONNER, } Debenture
A. H. STEVENS, } Holders.

NEW YORK, Feb. 27, 1888.

Staten Island Securities

A SPECIALTY.

Gas, Railroad and Electric Light Co. Stocks.

GEO. B. RIPLEY,

66 Broadway, Room 8.

Financial.

Montana Central R'y Co.'s

**First Mortgage 6 Per Cent Gold Bonds,
DUE 1937.**

Principal and Interest Guaranteed by the
St. Paul Minneapolis & Manitoba
Railway Company.

FOR SALE BY

CLARK, DODGE & CO.,

51 Wall Street.

FOR SALE:

Ohio & West Virginia 1st 7 Per Cents, 1910.

Columbus & Toledo 1st 7 Per Cents, 1905.

Beech Creek 1st 4 Per Cents, 1936.

BUY AND SELL:

Scioto Valley Bonds and Stock.

Texas Pacific Land Grant Scrip, Deposited and Undeposited.

New Orleans City Bonds, all issues.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46

SATURDAY, MARCH 3, 1888.

NO. 1,184.

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CLEARING HOUSE RETURNS.

Although the bank exchanges for the week ending February 25th record a heavy decline from those for the previous week, the falling off is the result entirely of the loss of one day's business through the occurrence, on Wednesday, of the Washington's Birthday holiday. The dealings in shares on the New York Stock Exchange for the five days were but little below the total for the previous week, and at Boston the transactions show an increase over the previous week, notwithstanding the less number of days included. Speculation generally, however, is quite dull, especially in railroad properties. Other influences which are adversely affecting business, and consequently acting to diminish the volume of clearings, are the railroad rate wars, which no efforts have as yet been successful in settling, and the uncertainty as to what action Congress will take in regard to the tariff and the Treasury surplus.

Instituting comparison with the similar week of 1887, which also embraced only five business days, we find that there is a decrease in the total for all the cities of 4.8 per cent, but that the aggregate outside of New York exhibits an excess of 2.3 per cent. The most important losses from a year ago are at Wichita, 60.8 per cent; Galveston, 22.9; Baltimore, 21.5; Cincinnati, 16.8; Kansas City, 9.8; and New York, 8.9 per cent. In percentage of gain Peoria leads with 51.5 per cent, and is followed by Portland, 30.2; Detroit, 29.5; Pittsburgh, 26.8; Denver, 26.2; Minneapolis, 25.9; and Omaha, 25.3 per cent. Contrasted with the corresponding week of 1886, the current total records a decline of about eight and three-quarters per cent.

On the New York Stock Exchange the operations for the week embrace a market value of \$37,212,000, against \$68,872,000 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 \$358,484,278 and \$323,210,806 respectively in the two years, or an increase of 10.9 per cent.

	Week Ending Feb. 25.			Week End'g Feb. 18.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York	\$451,514,278	\$495,390,806	-8.9	\$527,254,663	-17.3
<i>Sales of—</i>					
<i>(Stocks.....shares.)</i>	(666,027)	(1,892,733)	(-52.2)	(708,560)	(-54.2)
<i>(Cotton.....bales.)</i>	(433,500)	(334,700)	(+29.5)	(335,400)	(+25.3)
<i>(Grain.....bushels.)</i>	(21,095,100)	(33,643,500)	(-37.3)	(30,694,685)	(-23.3)
<i>(Petroleum.....bbis.)</i>	(26,720,000)	(35,190,000)	(-24.1)	(25,026,000)	(-5.4)
Boston	68,991,888	71,659,728	-3.7	82,754,916	+0.3
Providence	4,172,500	4,211,100	-0.9	5,013,099	+6.1
Hartford	1,553,709	1,518,083	+2.3	1,706,207	-1.1
New Haven	1,035,855	970,560	+6.7	1,097,583	+5.3
Portland	762,352	585,551	+30.2	827,285	-2.5
Worcester	828,867	705,122	+17.5	915,708	+15.7
Springfield	958,032	806,868	+18.7	1,068,820	+30.6
Lowell	584,172	477,081	+23.4	721,359	+16.9
Total New England	78,887,375	81,934,068	-2.5	94,005,378	+1.2
Philadelphia	51,240,577	54,928,955	-6.7	56,469,292	-2.2
Pittsburg	10,274,919	8,101,899	+26.8	10,294,258	+1.7
Baltimore	9,763,896	12,432,643	-21.5	10,781,875	-8.7
Total Middle	71,279,392	75,463,497	-5.5	77,545,425	-1.0
Chicago	49,135,055	42,751,757	+14.9	51,943,646	+7.8
Cincinnati	8,403,400	10,105,050	-16.8	9,642,350	-18.8
Milwaukee	3,747,343	3,230,480	+16.0	3,952,473	+14.4
Detroit	3,800,449	2,934,838	+29.5	3,880,628	+16.5
Indianapolis	1,621,288	1,324,877	+22.4	1,880,466	+47.4
Cleveland	2,814,106	2,624,403	+7.2	2,588,771	-8.9
Columbus	1,972,235	1,697,495	+16.2	2,154,619	+31.1
Peoria	3,243,297	822,115	+51.5	1,372,699	+42.2
Omaha	2,489,291	1,987,048	+25.3	2,981,586	+32.5
Minneapolis	2,729,325	2,167,228	+25.9	2,491,259	+9.6
Denver	2,154,355	1,707,554	+26.2	2,800,450	+31.3
St. Paul	2,931,508	2,808,506	+4.4	3,328,729	-3.7
Grand Rapids	503,320	406,054	+24.0	558,397	+40.9
Wichita	610,020	1,529,133	-60.8	681,078	-54.8
Duluth	954,994	.....	.....	1,019,937	.....
Topeka	240,360	.....	.....	286,547	.....
Total Western	84,146,942	76,096,538	+10.6	90,457,651	+5.1
St. Louis	16,730,447	15,070,944	+11.0	17,267,577	+8.5
St. Joseph	1,111,017	1,035,185	+7.3	1,325,984	+13.9
New Orleans	8,920,918	7,726,338	+15.5	9,405,745	+2.1
Louisville	4,622,139	4,272,275	+8.2	5,090,218	+10.9
Kansas City	6,106,035	6,774,669	-9.8	6,693,368	-11.8
Memphis	2,434,661	2,376,355	+2.4	2,601,850	-11.2
Galveston	724,391	939,771	-22.9	785,955	-5.6
Norfolk	798,670	788,359	+1.3	919,272	+4.7
Total Southern	41,452,238	38,983,953	+6.3	44,602,919	+2.3
San Francisco	13,074,098	10,938,347	+19.5	17,066,057	+57.8
Total all	740,354,323	717,807,234	-4.8	850,832,043	-10.4
Outside New York	288,840,055	282,416,428	+2.3	323,774,430	+8.8

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, are given below. Contrasted with the five days of 1887 the total for the seven cities records a decline of 21.1 per cent. Our estimate for the full week ended March 3 indicates a decrease from a year ago of about 16.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 244 (202 in the United States and 42 in Canada), against 270 last week and 229 for same time a year ago.

Returns by Telegraph.	Week Ending March 3.			Week End'g Feb. 25.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York	\$453,861,964	\$501,661,448	-25.0	\$374,384,578	-4.6
<i>Sales of Stock (shares)....</i>	(692,674)	(1,381,236)	(-49.0)	(522,344)	(-50.0)
Boston	66,681,199	77,351,479	-13.8	56,238,696	-3.7
Philadelphia	44,132,632	61,358,726	-25.1	42,094,011	-7.4
Baltimore	10,097,655	11,970,697	-15.6	8,003,488	-19.4
Chicago	45,329,000	49,735,000	-9.9	40,777,000	+16.3
St. Louis	13,993,112	14,530,359	-3.7	14,027,675	+11.1
New Orleans	8,738,196	8,137,203	+6.7	6,835,051	+9.0
Total, 5 days	642,338,758	814,794,912	-21.1	542,100,499	-3.2
Estimated 1 day	133,102,467	146,301,027	-9.0	114,102,422	-18.4
Total full week	775,941,325	961,095,939	-19.3	656,202,921	-6.3
Balance Country*	106,892,104	97,232,809	+10.0	84,151,402	+8.1
Total week, all	882,933,329	1,058,328,748	-16.6	740,354,323	-4.8

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

THE FINANCIAL SITUATION.

The money market has not outwardly given any very marked evidence of changing conditions this week, and yet the tendency is obviously upwards. As represented by bankers' balances the improvement is hardly observable; to be sure the rate went up to 5 per cent on Thursday, but it was a manipulated advance, and very few loans were made at that figure, though there were more effected at 4 per cent, this little flurry leaving the extremes for the week 5 and 2 per cent, and making the average $2\frac{1}{2}$ per cent. As to the banks and trust companies, they have obtained $3\frac{1}{2}$ to 4 per cent on all the money they have put out on call. For time loans on prime collateral the quotation is now $4\frac{1}{2}$ per cent for from sixty to ninety days, and $4\frac{1}{2}$ @ 5 per cent for from four to six months; on good mixed security with liberal margins the rates are fractionally higher than those above quoted for the same periods. The business done in this class of loans is by a few trust and insurance companies in this city and by out-of-town institutions, but none of our city banks are doing that business so far as we can learn; they all report a good demand for money from their customers for all they care to put out. For commercial paper there is only a limited demand, principally confined to country buyers. The supply is more liberal this week, because on the first of March a comparatively large amount of paper was thrown upon the market by people who had been holding it for better rates, and who needed money to discount bills dated on the first of the month. The rates are $4\frac{3}{4}$ @ $5\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, 5 @ $5\frac{1}{2}$ for four months acceptances and 6 to 7 per cent for good single names having from four to six months to run. As to the future of money the tendency must be upwards so long as the prospect of gold shipments is before us, and the Treasury is compelled to put its current accumulations into its own vaults; obviously as rates go up, this latter course, now a necessity, as we explain below, may be changed, and the surplus be put, in part at least, into banks again, since banks will, with higher rates ruling, be more willing to take the deposits offered. The passage by the House of the bill authorizing the Secretary to use his surplus in purchasing bonds, is a first step towards supplying a relief in the case of an emergency. We have remarked upon this legislation in a subsequent article.

While the principal European markets have been without special feature this week, the cable reports a panic in St. Petersburg on Tuesday due ostensibly to the failure of a banking firm coupled with a fall in Russian paper roubles to 163, the lowest price on record. That figure 163 means the value in German marks of 100 roubles; as the exchange value of the mark here was about $23\frac{1}{4}$ cents, the worth of the paper rouble in our money on that day would be a little under 39 cents and the London value about 19d. Very likely what precipitated the crisis was the report that Russia had failed to negotiate a loan which it has been so eagerly seeking in every European market. These events must for the present at least have put a check in Russia on all efforts towards reaching gold payments which we referred to last week. They ought also to make the nation less belligerent. On this point it is gratifying to see it reported that Great Britain in her reply to Russian proposals concerning Bulgarian affairs, has declared her inability to advise any steps leading to the removal of Prince Ferdinand before satisfactory measures are proposed to settle Bulgaria's future after his removal. That ought to be the ultimatum of every European

Government. The world is believed to have developed morally since the last Poland was torn in pieces, but the belief will be proved a mere fiction if that little struggling power is bound and delivered over by a combination of European States to the tender mercies of the northern bear; in such a contingency the work of saving it would be a crusade worth joining. The cable also reports the continuance of the discount rate in London for sixty day to three months' bank bills at 2 per cent; at Paris the rate is $2\frac{1}{2}$ per cent, while at Berlin it is $1\frac{5}{8}$ per cent and at Frankfort $1\frac{3}{4}$ per cent. Most likely the rise on the Continent is due in part to the flurry at St. Petersburg. The Bank of England gained £394,000 bullion during the week, made up, as we are informed by a private cable to us, by an import, in part from Australia, of £279,000 and by receipts from the interior of Great Britain of £166,000, decreased by an export to various points of £51,000.

Our foreign exchange market has this week been firm at an advance of half a cent per pound sterling, some drawers having posted rates a half cent still higher, or one cent above those ruling last week. The demand has been reinforced by remittances required for the sales of stocks on European account, while the supply is light; there is an especial scarcity of commercial bills, since not only is the trade movement at this period of the year naturally against us, but we are this spring inclined to hold on not only to our breadstuffs, but with more reason to the remnant of our cotton crop. With such conditions as to the merchandise movement and with confidence in American securities for the moment unsettled by reason of the strikes which have taken place, by the rate cuttings in the West and the speculative stagnation here, it is not surprising that there should have been a decided advance in rates and a strong exchange market. Nothing has prevented higher figures but the loans which have been placed in Europe and not yet fully drawn against. The presumption is that unless the conditions speedily improve exchange will further advance and gold shipments will become necessary. Some indication of the state of current foreign trade movements may be gathered from the figures for January which have been issued this week. We give below the totals for that month for seven years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1882.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	64,921	56,956	7,965	1,134	102	1,032	2,182	594	1,648
1883.									
Jan....	80,380	56,971	23,409	1,310	34	1,276	2,518	895	1,623
1884.									
Jan....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
1885.									
Jan....	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
1886.									
Jan....	57,988	47,415	10,573	1,706	2,582	*876	2,907	1,023	1,884
1887.									
Jan....	71,534	51,951	19,583	3,536	629	2,907	1,916	1,194	722
1888.									
Jan....	63,055	58,488	4,567	395	624	*229	2,238	1,196	1,042

* Excess of exports.

It will be noticed that our merchandise balance is 15 million dollars smaller than it was last year, and in fact it is the smallest total of any January in our record.

The changes in the public debt, in the revenue receipts, and in the conditions of the Treasury as to currency holdings &c., have been made public with the first of the month but have attracted less notice than usual on account of the appearance at the same time of the tariff measure of the Ways and Means Committee. They are, however, full of interest and come as a reminder of the absolute necessity which exists for a sharp, incisive revision of our

entire revenue system; furthermore, they remind us, that if we do not also hasten in this matter, a supplementary act will be needed, before the present measure will go into effect, to keep pace with the increasing surplus. We give our usual monthly statement of receipts and expenditures in a subsequent column, and it is only necessary to say here that the revenue the past month was about 1½ million dollars more than it was the same month of 1887 and since the first of July has been about 13½ millions more than for the same period the previous fiscal year, whereas the expenditures have during the same eight months been about 8 million dollars less, making the increase in surplus up to this time compared with the same months of the previous fiscal year over 21 million dollars. As a consequence of these conditions, the Treasury accumulations of currency have increased again, as may be seen from the following statement compiled in our usual form.

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	Jan. 1, 1888.	February 1, 1888.	March 1, 1888.
Gold.....	\$156,793,749	\$186,875,669	\$208,608,130	\$202,955,184	\$212,369,914
Silver.....	96,229,539	73,348,425	45,394,753	48,156,850	47,150,964
U. S. Notes.....	22,868,317	20,013,797	15,424,425	18,015,499	22,267,087
Bank Notes....	149,014	197,046	164,093	96,714	132,700
Frac'nal Silver*	29,282,406	27,094,192	24,383,290	25,133,590	25,521,289
In Sub-Tr'sur's	\$305,323,115	\$307,529,129	\$293,874,691	\$294,357,807	\$307,941,954
In deposit'y Bks	14,435,199	22,991,302	52,199,918	59,372,968	61,546,009
Grand total....	\$319,758,314	\$330,520,431	\$346,074,609	\$353,730,775	\$369,487,963

* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,649,023, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is generally about 5 million dollars, or less, including it does not affect the comparison materially.

The more important facts to note here are that since the first of February there has been an addition to the net currency holdings in Treasury vaults of 13½ million dollars, notwithstanding the Secretary has added to the holdings in depository banks about 2½ millions and has sought to make this latter item even larger. We have heard of banks in this city which have this week been offered larger deposits and would not take them. Of course, if the money market becomes much closer, as the rates of interest advance the inducement to take these deposits will become greater. But be that as it may, we all know that the depository method is a mere temporary makeshift for averting a catastrophe, and only makes clearer what the foregoing facts emphasize so distinctly and positively—the necessity there is for immediate and liberal reductions of revenue.

Trade remains the same as heretofore reported. Outside of the iron and steel industry, where special causes of depression are at work, the situation wears a very favorable look. Of course profits are not large—prevailing prices, as compared with the cost of production, do not admit of that—but it is really surprising to note how heavy consumption is, and this is in a measure true even of the iron trade. In almost every department of business one hears the common report that, though not much money is being made, things are very active. It is this large consumption and heavy business that encourages the hope that when the future shall no longer be clouded by fears of Treasury accumulations of money, all cause for complaint as to the prospect will be removed.

Railroad gross earnings are strong evidence of the industrial activity prevailing. For the third week of February we now have returns from 76 roads, and though there are quite a number that fall behind, yet on the roads as a whole there is a gain of 8.48 per cent over the same week last year, which is the more satisfactory that in this week last year there was a gain of 10.74 per cent on 66 roads over the corresponding week in 1886. As regards

the net, the exhibits are not so good, and we have had some this week that are decidedly bad, notably that of the Reading, which against net of \$749,435 in January, 1887, this year failed to earn operating expenses by \$73,013, being a comparative loss of \$822,448. But of course the strike of the miners is wholly responsible for this loss. Still the Pennsylvania (Eastern system) also shows a considerable falling off in net—\$208,431, though as gross has increased \$342,208, this merely indicates another very heavy augmentation in expenses. The Louisville & Nashville likewise reports diminished net on increased gross, the ratio of change not being very large in either case. The Northern Central has lost in gross and at the same time increased expenses, so the net has been cut down about one half. On the other hand, exceptionally favorable statements of net are made by a number of Southern roads, especially the Norfolk & Western, the Fort Worth & Denver, the Memphis & Charleston and the Cape Fear & Yadkin, while in the East the Allegheny Valley, the Rome Watertown & Ogdensburg and the Western New York & Pennsylvania have also done remarkably well. The Erie has trifling gains in both gross and net, which is better than hoped for in view of the bad weather that prevailed during the month. Altogether 36 roads have reported their net for January, and of these 22 show improvement, and 14 losses. The following is a comparison of the Pennsylvania figures for six years.

JANUARY.	1888.	1887.	1886.	1885.	1884.	1883.
<i>Pennsylvania.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,193,979	3,851,771	3,421,596	3,277,522	3,574,233	3,929,357
Operat'g expenses.....	3,188,059	2,637,420	2,469,995	2,286,948	2,408,097	2,458,299
Net earnings....	1,005,920	1,214,351	951,541	990,574	1,166,136	1,471,058
Western lines.....	+60,510	+154,951	-133,687	-42,807	-110,585	+221,810
Result.....	1,066,430	1,369,302	817,854	947,767	1,055,551	1,692,868

Thus the Pennsylvania though showing the largest gross ever made, falls considerably behind in the net as compared with the best previous years.

The course of the stock market this week has been quite irregular, the fluctuations having been governed largely by the interpretation and coloring placed upon certain events and influences having a general bearing upon the situation. The sudden precipitation of a strike by the Burlington & Quincy engineers, and the consequent interruption of traffic on that system of roads, made the tone weak and depressed early in the week, to which the further rise in foreign exchange and some selling of securities for European account contributed. At this time, operators for a decline displayed considerable activity, selecting as weapons of attack Louisville & Nashville, Erie seconds, and Philadelphia & Reading. As the week progressed, it became apparent that the Burlington & Quincy was gaining the upper hand in the strike, and this imparted an improved tone to the market on Thursday, resulting in a recovery in prices. There were also other developments of a favorable nature. In the first place, Congress made some progress towards a solution of pressing fiscal problems—the House passed the bond-purchase bill and the sub-committee of the Committee of Ways and Means reported a tariff measure. The meeting of trunk-line managers, instead of resulting in a disagreement as current reports had led the public to believe, proceeded very satisfactorily; it was voted to proclaim the summer schedule of rates, and all lines affirmed their determination to adhere to this schedule. Reports from the Western rate war were also pretty generally favorable, though no agreement has yet been reached for a restoration of rates. Yesterday the accounts with regard to the Burlington & Quincy strike being conflicting—some had it that the whole matter was to be adjusted, and others that the

strike was to be extended to other lines—the market reflected this uncertainty in the course of prices, though on the whole was again quite weak. The New York Stock Exchange began dealings in Pipe Line certificates (petroleum) on Thursday, and has been doing a large business. The Mobile & Ohio announces a reorganization scheme for supplying it with funds for present and future needs for construction and improvement, and to improve the prospects of holders of its debentures. Assent to the plan is voluntary.

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 March 2, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,978,000	\$1,000,000	Gain. \$900,000
Gold.....	.....	23,000	Loss. 23,000
Total gold and legal tenders....	\$1,978,000	\$1,023,000	Gain. \$886,000

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 \$4,200,000 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.

Week ending March 2, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,978,000	\$1,002,000	Gain.. \$886,000
Sub-Treasury operations.....	3,600,000	7,800,000	Loss.. 4,200,000
Total gold and legal tenders ...	\$5,578,000	\$3,802,000	Loss..\$3,314,000

The Bank of England gained £394,000 bullion during the week. This represents £228,000 net received from abroad and £166,000 from the interior of Great Britain. The Bank of France shows an increase of 450,000 francs gold and of 525,000 francs silver, and the Bank of Germany, since the last report, gained 10,540,000 marks. The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 1, 1888.			March 3, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,770,393	.....	22,770,393	23,281,217	.....	23,281,217
France.....	44,731,168	47,817,789	92,548,957	48,798,228	45,897,600	94,695,828
Germany....*	22,136,510	19,630,490	41,767,000	19,581,360	17,630,640	37,512,000
Aust.-Hung'y	6,284,000	14,657,000	20,921,000	6,359,000	13,928,000	20,287,000
Netherlands..	4,449,000	8,267,000	12,716,000	4,899,000	8,106,000	13,005,000
Nat. Belgium*	2,795,000	1,398,000	4,193,000	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	110,129,071	92,888,279	203,017,350	112,930,805	87,789,240	200,750,045
Tot. prev. w'k.	109,704,653	92,511,962	202,216,615	112,952,323	87,822,963	200,775,286

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

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

The Assay Office paid \$185,791 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 24.	\$567,251 56	\$7 500	\$108,000	\$384,000	\$67,000
" 25.	511,243 66	2,000	94,000	361,000	53,000
" 27.	675,949 43	1,000	131,000	433,000	61,000
" 28.	678,225 09	1,500	119,000	476,000	80,000
" 29.	463,491 14	4,000	63,000	344,000	53,000
Mar. 1.	364,165 84	2,000	39,000	235,000	37,000
Total.	\$3,260,326 70	\$18,000	\$554,000	\$2,333,000	\$351,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

CONGRESS AND OUR FINANCES.

Congress seems to have become inspired with no little zeal this week. On Wednesday the House passed with practical unanimity the bond purchase bill which was reported by Mr. Mills from the Ways and Means Committee about three weeks since. It authorizes "the Secretary of the Treasury to apply the surplus money now in the Treasury and such surplus money as may hereafter be in the Treasury and not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds." This bill now goes to the Senate, where we hope and believe it will meet with speedy and favorable action.

It has been urged that the measure is of no importance, being unnecessary, since the same authority has been conferred by the act of March 3, 1881. The importance consists in the fact that the Secretary of the Treasury has expressed his unwillingness to proceed under the old law, not considering that it gave any general authority. It was, as is well known, a clause attached to an appropriation bill, and furthermore was passed at a time when there were plenty of Government bonds at or near par, and when Congress could not have anticipated conditions like the present, with nothing to buy except at a large premium and with 150 millions of surplus to be disbursed at once. Such changes in surroundings would not be material if the old act were clearly general; but when the authority granted is found attached to an appropriation bill and hence open to the suspicion of being intended simply as an annual grant of power like the body of the law on which it was "a rider," proper caution would seem to forbid action under it on the part of a Government officer, especially as Congress is in session, and has the opportunity to remove the doubt if it desires. Hence the public will consider the passage of the measure a great relief as not only authorizing but ensuring the speedy action of Mr. Fairchild if the conditions require. It is a resource, to the extent of the bonds which are purchaseable, open at all times to the Government; and with such recent legislative authority for the exercise of the right, it virtually becomes a direction for meeting an emergency, in case a better way is not provided, and leaves no doubt about its use.

But the House has also signalized the week through the completion of a measure by the majority of its Ways and Means Committee for reducing the customs duties. All sides must confess that this is progress, whether the provisions of the bill are approved or not. It is the first step towards an agreement or disagreement, and any thing is better for business enterprise than the doubt which has prevailed. Now too every interest affected by tariff revision knows what probably is at most the extent of the change to be made—it may be less, but is not likely in any case to be more. The feature that will be especially gratifying is that the proposed bill not only affords the hope of relief from excessive taxation, but will be a check to future accumulations of surplus; and this, it is claimed, is accomplished in a way as little disturbing to industrial interests as any customs changes could be. The removal of the wool duties will be very generally commended—the tariff imposts add no value to wool, are a source of great embarrassment to the manufacturer of woolen goods, and a direct tax upon every consumer. It is to be hoped, now that the measure is formulated, that it will be reported to the House quickly and pushed zealously, so that the country may be able to know as speedily as possible what is to be the result. The proposed changes in the internal revenue taxes have not yet been determined upon in all particulars; but the estimate made is that they

will probably effect a reduction in the revenue of about 20 million dollars, making the total saving by the committee's measure when completed not far from 75 million dollars.

The reported action of the Senate Committee on Finance in ordering a favorable report on the bill "directing" the Secretary of the Treasury from time to time to invest in Government bonds, eighty per cent of the fund held by the Government against national bank notes, we utterly fail to see the wisdom of. If there were no other objection, it certainly is not conservative financiering for Congress to regulate by law the action of a Government officer on so delicate a question as the amount of surplus he shall carry—for that is what the proposed law seeks to do. But the objections are by no means confined to that; they seem to beset the measure on every side. It is a positive direction to invest 80 millions in bonds, regardless of price, at a time when the Government is expected to invest probably 150 millions of additional surplus in the same way. What effect such legislation would have on the market values of Governments we leave the Senate Committee to determine. Besides, who knows that Mr. Fairchild could buy 230 millions of United States bonds however high he might bid? It must be remembered that it is not a question of price with a large body of the holders of those securities now.

Or after the Government has obtained what bonds it wants and paid a very high premium for them, how about selling them. The law contemplates the purchase under compulsion; what reason is there for supposing they can be sold under compulsion at the same price? For the Secretary must sell, to meet the national bank notes as they are presented; the bill being just as imperative as to the holding of only 20 per cent in cash as it is with regard to investing the other 80 per cent. So as often as the margin becomes less than the amount fixed, the Government is required to dispose of the bonds to keep the margin good; hence in process of time the entire 80 million of securities will come upon the market again. Finally the whole theory of the bill is wrong. It is based upon the idea that the item represents just so many currency dollars in the Treasury. We explained this point a few weeks since and showed its error. What the Government keeps, or would keep, if its taxes were not so excessive, would be simply a working balance in cash to cover every emergency. The Secretary is not only the head of a Government Treasury department, but of currency arrangements the most complex any country ever possessed. He is running not only a tax-gathering and disbursing machine, but a credit-supporting arrangement. It is not simply the 100 millions of gold as a cover for the legal tenders that he needs to keep undisturbed the public mind, but such a show of strength all the time that no one can for a moment doubt his ability to ensure the convertibility and interchangeableness of silver and gold. Is it not worse than foolish to hamper the Secretary with legal restrictions under such circumstances?

PRIVATE OWNERSHIP OF ROLLING STOCK.

In the Standard Oil cases recently decided by the Interstate Commerce Commission, the chief complaint was based upon the fact that the difference in rates for tank car loads and car loads of oil in barrels was unreasonably great. The answer of the railroads was that any man had his choice between the two methods of shipment, and that each was open to all shippers impartially. In the investigation it appeared—first, that the railroads did not furnish tank cars, but the shipper had to provide them himself; and, second, that the terms on which they were handled

were so indefinite as to give room for unfairness of treatment and practical discrimination.

The latter point, though of great importance in this particular case, was mainly a matter of detail. It was simply a question whether the system adopted by the railroads was fairly and impartially applied. Behind it lies the broader question, Was the system itself a good one? Does a railroad fulfil its obligations to the public when it adopts a schedule of rates which practically compels shippers of certain classes of goods to own their rolling stock and invest no small amount of capital in special terminal facilities?

The counsel for the railroads claim that this is just and right. They say that a man who undertakes to go into the oil business without sufficient capital to furnish cars of his own is at a disadvantage; but he has no right to blame the railroad company for that disadvantage. He cannot choose the best method of transportation, because he cannot afford the outlay which it involves; he is for that reason handicapped in the contest with his wealthier rival. But the railroad men claim that as they did not create the disadvantage they are not bound to go out of their way to stop it.

On the other hand the commissioners hold that the railroads have created this disadvantage by an act of omission, if not of commission. "The railroad company not having supplied itself with the necessary rolling stock to enable one branch of its traffic to be carried on in the way most advantageous to those who engage in it, suffers parties who have the capital which will enable them to supply the defect to put cars of their own upon the road, for the use of which it pays, and at the same time gives to such parties the exclusive use of what they supply, and also such preferential rates in the merchandise carried for them as will put successful competition quite out of the question. It is not the lack of capital to carry on the business that then proves fatal, but it is the lack of capital, in addition to what is needed in the business, to supply rolling stock to the railroad company for his use."

Whether agreeing or not with the commissioners' conclusions, many will find it difficult to accept without reserve the reasoning by which they support these conclusions. The paragraph just quoted proves too much. With but slight changes it can be applied to the express business as conducted by most of our roads at the present day. The railroad companies "have not supplied themselves with the necessary rolling stock to enable" quick parcels shipment "to be carried on in the way most advantageous to those who engage in it." They "suffer parties who have the capital which will enable them to supply the defect to put cars of their own upon the road." They give such companies special advantages which would not be open to a man who had less capital; and though the form in which the advantage is given is different from that in the case of the oil cars, the amount of that advantage is "such as will put successful competition quite out of the question," unless a competitor furnishes rolling stock of his own. In fact, the difference is even greater in the express business than in the oil business; in the latter the railroad company simply makes a higher charge for independent shipments; in the former it practically abandons the service to the express company.

In their relations to the public there is of course a great difference between an express company and an oil company. The former is doing business for others, the latter for itself. But from the standpoint of railroad economy the position of the two is very much alike. Most of our railroads have allowed independent companies to manage

the express business because it was found on the whole that the attempt on the part of the railroads to run express cars of their own did not give satisfaction to anyone. We believe that this was also the case when the railroads owned tank cars. Everybody was complaining that they were not to be had when they were wanted or where they were wanted. Had the roads supplied enough cars to have a sufficient number for the use of all parties at all times, most of them would have lain idle so long as to be a great source of expense to the roads. Under these circumstances it was found best to let shippers own the cars, and to make an allowance for shipments in that form. Whether the allowance was habitually too large is another question. Granting that it was, we do not believe that the system should be condemned merely because it was misapplied.

The commissioners' argument rests on the assumption that it is the duty of the railroads to provide rolling stock for all their ordinary forms of business, and that it is a serious omission if they do not. If this position is true, it applies to the express business as well as to the oil business; if it is not true, then their argument on the oil business loses much of its force. In point of fact, we doubt whether the obligation is nearly so broad as the commissioners assume. Whatever this obligation is, it was based on practical grounds of economy for the railroads and the public. The original idea was that a large part of the freight cars would be owned by the shippers, as is still the case in England at the present day. This idea was abandoned because of the practical inconvenience and loss which it involved. If the railroad owned its freight cars it could utilize them to much better advantage, giving more public service with the same number of cars, and wasting much less power in hauling empty ones.

But there were and are extreme cases to which this general principle would not apply. Probably no one would claim that a railroad ought to own refrigerator cars. It would be bad economy for the railroad—it would work an inconvenience to the shipper, while being of no special advantage to the public. If the company owned a few such cars there would be great complaint of discrimination in furnishing them. If the company built enough of them to avoid this complaint, many of them would lie idle most of the time. In either case it would be bad economy—not merely for the railroad, but for the community as a whole. The rule that a railroad should own its rolling stock, and the exceptional cases where it should not, both rest on the same general principle that it is good for all parties to have the cars as fully utilized as possible. It is not a question of abstract duty, but of practical experience as to where the line should be drawn. There may perhaps be practical reasons why the railroads should own tank cars; but we know of no general principle which makes it their duty to do so independently of such reasons.

If it is once conceded that there is no such duty, the question becomes plainer. We are now able to ask what the advantage is which the railroad derives from the use of these cars. First, it saves the wear on its own cars; for this car wear there should be a mileage allowance just as there is at present. Second, it obtains a certain economy in the handling of the oil itself; an economy of the same general nature as that which is furnished in other lines of business by regular shipments instead of irregular ones. An allowance may be made for this to some extent; but the tendency has been to restrict these differences and to pronounce the more marked ones illegal. Very likely no court would sanction

the amount of difference proved in the case of *George Rice vs. Louisville & Nashville RR., &c.* To minimize these allowances, the companies should return empty tank cars more carefully than they have done in the past.

Perhaps the practical result of a policy such as we have indicated might not differ very greatly from what the commissioners desire. But the result would be reached in a different way from theirs, and avoid some serious objections to which their reasoning is exposed.

THE CHICAGO & ALTON STATEMENT.

Because of the distinctive policy which the management of the Chicago & Alton have for so many years pursued, the results of operations on this system of roads possess a degree of interest hardly attaching to any other in that section of the country. The road's position and attitude, in the changes going on, has been quite unique. While all the other large systems have deemed it necessary greatly to add to their mileage, and build new and important extensions, the Alton has followed the plan of making no extensions at all, but developing steadily and to the utmost the possibilities of the system as it stood. Since the completion of its Kansas City line in 1879, the mileage has remained practically unchanged. Hence now, as nine years ago, the extreme Western terminus is on the Missouri River, though in the meantime all its northern neighbors have crossed that boundary line.

Some will ascribe the position taken to a naturally conservative disposition upon the part of the managers. Conservative—in the truest and best sense of the word—the management has undoubtedly been. It is not simply inertia that has kept them from branching out in new directions. It is confidence in the strength and situation of the system, and the methods of doing business. And it must be admitted that this confidence has hitherto proven well founded. In the first place the lines are well located and form short and pretty direct outlets both between Chicago and St. Louis and Chicago and Kansas City. In the second place, in its course to St. Louis and Kansas City, the road reaches and passes through important cities and traffic centres like Joliet, Bloomington, Springfield, Alton and Jacksonville. Then though the company has but few branches, yet they possess the same characteristics and are very valuable. Thus, there is a branch running from Joliet to Coal City, another passes through Streator to Washington, Ill., where connection is made for Peoria, while in Missouri there is a branch running to the capital of the State at Jefferson City.

The effect of this advantage as to location and position, is to give the company a very large local traffic, upon which it chiefly relies for its prosperity. An excellent illustration of the great preponderance of local over through traffic, is afforded by the report now before us. We find that while the road handled in the late year 1,039,708 tons of through freight, it handled 3,083,412 tons of local freight. Of course the through freight is hauled much longer distances than the local freight, but nevertheless it is interesting to note that three-fourths of the tonnage moved is local, and thus of the best and most lucrative kind. Both the local and the through freight the late year was the largest ever carried by the company, but the relative proportions of the two have not been materially changed, and of the 472,020 tons increase over the year preceding (1886) 369,966 tons were local and 102,054 tons through freight. In the case of passengers the proportion of local is even greater, having been 91½ per cent of the whole in 1887.

While on this subject of the company's traffic movement, it will be well to call attention to one or two other special features. It may be supposed that the growth of traffic and earnings has been in the cereals, but that is not so. The road carried only 528,324 barrels of flour in 1887, against 689,636 barrels in 1881, and of grain it carried 14,072,452 bushels, against 16,017,768, showing a considerable decline in both cases. Moreover the company reports that the farm products shipped at local stations on its lines in Illinois and Missouri yielded a gross revenue in 1887 of only \$1,065,002, being less than 12 per cent of its total gross earnings, against \$1,100,986 realized from such traffic in 1881, the proportion to total earnings then having been over 14½ per cent. Some other items of the company's traffic have also declined. Thus only 130 million feet of lumber were carried in 1887, against 172½ millions in 1881, and the iron tonnage, though having increased of late years, stands at only 218,631 tons, against 320,890 tons. In the interval, however, gross earnings of the system have risen from \$7,557,740 to \$8,941,386, and the question arises what accounts for the increase? The answer is certainly not to be sought in any increase of rates, for while there has been some improvement in the case of passengers, the average on freight has been steadily and almost uninterruptedly declining, the rate now being down to less than a cent per ton per mile (0.946 is the figure), against nearly a cent and a quarter (1.241) in 1881, the decrease thus being almost 25 per cent.

The increase in earnings follows simply from a growth of general and miscellaneous traffic, the gains being heaviest in those items most dependent upon the growth and development of the country. For instance, merchandise and sundries now figure at 944,995 tons, against only 461,749 tons in 1881, the total having more than doubled; coal has increased from 1,190,241 tons, to 1,553,875 tons, ice from 49,041 to 132,002 tons (the latter having in the interval been still larger), and stone from 72,651 to 108,146 tons. The number of cattle carried has also been increased (from 267,058 to 472,432) though the number of hogs carried has diminished—as compared with 1881 only slightly, but as compared with most of the intervening years, very heavily. At the same time the company has built up a considerable traffic in cotton, the tonnage of which in 1887 was 37,933 tons, against nothing in 1881. The general conclusion is that the expectation upon which the managers based their idea of maintaining the prosperity of the property under their charge, amid the multiplication of new roads and the increase of competition, has been fully realized; by judicious and careful management the road has received in full the benefits of local development, and by reason of its location (connecting such important cities as St. Louis and Kansas City with Chicago), it has been able to share in the wonderful development of the whole Western country.

As to the fiscal results of operations, these, as is known, have been very satisfactory. The company has been able to pay full 8 per cent dividends for a good many years, both on its common and preferred stock. It has had this advantage, however, over other companies, that, not having branched out any, it has not had increased interest or dividend charges to meet. Its capital is quite moderate—only \$17,591,500. The following is a summary of the income accounts back to 1879. As explaining the marked reduction in 1884 in the item of rentals, interest, &c., it is to be said that in that year a consolidation took place with the St. Louis Jacksonville & Chicago, a former leased line, the Alton issuing its own stock in exchange for that of the Jacksonville.

Years.	Gross Earn'gs.	Net Earn'gs.	Total Net Income.	Rentals, Int. and Skg. Fds.	Const'n and Eq'pm't.	Dividends	Other Items.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$
1879..	5,755,677	2,550,195	2,933,195	1,361,155	102,175	765,776	15,273	688,516
1880..	7,647,226	3,477,985	3,747,490	1,905,218	16,683	854,359	50,193	921,037
1881..	7,557,740	3,236,365	3,543,156	1,932,984	431,644	1,077,976	158,522	417,570
1882..	8,215,495	3,530,991	3,863,538	1,963,230	71,221	1,083,080	*324,366	416,641
1883..	8,810,610	3,713,578	3,993,351	1,991,150	740,759	1,194,184	4,635	67,623
1884..	8,709,274	3,575,484	3,854,302	1,682,124	292,221	+1,046,840	387	232,730
1885..	7,993,169	3,380,322	3,653,167	1,637,634	380,702	1,409,750	.....	225,081
1886..	8,060,639	3,409,684	3,692,338	1,639,291	254,134	1,407,224	985	390,704
1887..	8,941,386	3,671,183	3,940,422	1,634,311	657,444	1,407,644	.....	241,023

* \$306,000 of this represents principal of Joliet & Chic. bonds paid.
 † Includes 10 per cent on stock, owing to a change of dividends from semi-annual to quarterly.

This is a very favorable exhibit. Gross earnings for 1887 are the largest ever reached, and the net has been only once exceeded, and then but slightly. The surplus above charges and dividends has not varied much in recent years, but for 1887 as stated, is somewhat less than for 1886. The falling off, however, is apparent rather than real, for it will be noticed that in 1887 \$657,444 was appropriated out of earnings for new construction and equipment (of which \$386,473 remains unexpended), whereas in 1886 the amount so appropriated was only \$254,134. Exclusive of this item the balance would stand at \$898,467 for 1887, against \$644,838 for 1886, and on that basis the amount is the largest of any of the years given except 1880 when dividends were lower than now. The company is about to encounter additional competition, the St. Paul line to Kansas City being already in operation, and the Atchison line to Chicago nearly ready for business. But we have seen that the Alton occupies an unusually strong position as regards local traffic, and this local traffic the new roads will not, we should judge, be able to interfere with much, as they lie further to the north. As regards the through business, the Alton will be able at least to compete on even terms, as its lines are short and direct.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, and the seven and twelve months ended with January 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1888.—Exports—Domestic.....	\$62,113,887	\$441,436,149	\$694,714,155
Foreign.....	941,317	6,530,035	12,107,754
Total.....	\$63,055,204	\$447,966,184	\$706,821,909
Imports.....	58,487,673	409,826,007	715,355,045
Excess of exports over imports	\$4,567,531	\$38,140,177	\$8,533,136
Excess of imports over exports	.....	.....	.....
1887.—Exports—Domestic.....	\$70,719,424	\$449,744,917	\$713,534,630
Foreign.....	814,915	7,582,569	13,415,815
Total.....	\$71,534,339	\$457,327,486	\$726,950,445
Imports.....	51,951,153	386,790,730	667,965,742
Excess of exports over imports	\$19,583,186	\$70,536,756	\$58,984,703
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1888.—Exports—Gold—Dom.....	\$391,242	\$2,284,101	\$5,229,560
Foreign.....	233,048	434,347	4,022,042
Total.....	\$624,290	\$2,718,448	\$9,251,602
Silver—Dom.....	\$1,714,239	\$12,136,448	\$20,142,046
Foreign.....	524,002	5,395,058	7,713,840
Total.....	\$2,238,301	\$17,531,506	\$27,855,886
Total exports.....	\$2,862,591	\$20,249,954	\$37,107,488
Imports—Gold.....	\$395,471	\$39,289,296	\$41,749,342
Silver.....	1,196,345	10,441,008	16,774,794
Total.....	\$1,591,816	\$49,730,304	\$58,524,136
Excess of exports over imports	\$1,270,775	\$29,480,350	\$21,416,648
Excess of imports over exports	.....	.....	.....
1887.—Exports—Gold—Dom.....	\$253,233	\$2,759,845	\$30,899,925
Foreign.....	375,760	408,188	8,430,616
Total.....	\$628,993	\$3,168,033	\$39,330,541
Silver—Dom.....	\$1,291,220	\$8,999,438	\$15,338,580
Foreign.....	624,304	6,972,686	10,726,003
Total.....	\$1,915,524	\$15,972,124	\$26,064,583
Total exports.....	\$2,544,517	\$19,140,157	\$65,395,124
Imports—Gold.....	\$3,535,928	\$40,450,555	\$43,139,268
Silver.....	1,193,665	10,926,403	17,394,389
Total.....	\$4,729,593	\$51,376,960	\$60,533,657
Excess of exports over imports	.....	.....	\$4,861,467
Excess of imports over exports	\$2,185,076	\$32,236,806	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1888.—Exports—Domestic	\$64,219,428	\$455,856,698	\$720,085,761
Foreign	1,698,367	12,359,440	23,843,636
Total	\$65,917,795	\$468,216,138	\$743,929,397
Imports	60,079,489	459,556,311	773,879,181
Excess of exports over imports	\$5,838,306	\$8,659,827	\$29,949,784
1887.—Exports—Domestic	\$72,263,877	\$461,504,200	\$759,773,135
Foreign	1,814,979	14,963,443	32,572,434
Total	\$74,078,856	\$476,467,643	\$792,345,569
Imports	56,680,746	438,167,690	728,499,399
Excess of exports over imports	\$17,398,110	\$38,299,953	\$63,846,170

REVIEW OF PRICES IN FEBRUARY—STOCKS GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of February, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susqueh'a.	145	148	N. Y. Cent. & Hud. R.	106½	107¾
Achison Top. & S.Fe.	95½	99½	N.Y.Chic. & St. Louis.	15	17¼
Atlantic & Pacific.	97½	103½	Do 1st pref.	67	70
Bell. & So. Ill., pref.	75½	75½	Do 2d pref.	33	34
Bost. & N.Y. Air L., pf.	98	99¼	N. Y. Lack. & West.	103¼	105¾
Burl. Roch. & Pittsb.	45	45	N. Y. Lake Erie & W.	25	27½
Burl. Ced. R. & Nor.	29	29	Do pref.	57	62½
Canadian Pacific.	55½	59¼	N. Y. & New England	36½	38½
Canada Southern.	52	54½	N. Y. N. H. & Hartf'd	219	219
Cent. Ia., 2d, ass. pd.	4½	5	N. Y. Ont. & West.	16¾	17¾
Central of N. Jersey.	77½	81¾	N. Y. Susq. & West.	85½	91¾
Central Pacific.	29	31½	Do pref.	30¾	32¾
Charl. Col. & Aug.	30	30	Norfolk & Western.	16½	18½
Ches. & Ohio.	23½	30	Do pref.	43½	46½
Do 1st pref.	4¾	10	Northern Pacific.	20¾	21¾
Do 2d pref.	3¾	7¾	Do pref.	43¾	45¾
Chicago & Alton.	140	140½	Ohio & Mississippi.	22¾	24¾
Chic. Burl. & Quincy.	124	128¾	Ohio Southern.	11	12½
Chic. & East Ill.	41	43	Oregon Short Line.	16¼	17½
Do pref.	x90	94¼	Oregon & Trans-Con.	20½	22
Chic. & Ind. Coal Ry.	407½	418½	Peo. Decat. & E'ville.	18¾	19¾
Do pref.	92½	93¼	Phila. & Reading.	64½	67½
Chic. Mil. & St. Paul.	74½	78	Pittsb. F.W. & C., guar.	152½	153¾
Do pref.	114½	116	Pittsb. & West., pref.	34	34
Chic. & Northwest.	1067½	110¼	Rensselaer & Sar.	164	166
Do pref.	143	145½	Richmond & West Pt.	21¾	247½
Chic. & Rock Island.	111½	114	Do pref.	56½	69¼
Chic. St. L. & Pittsb.	35	37	Rome Water & Ogd.	82½	87½
Do pref.	105½	109	St. L. Alton & T. H.	36½	36½
Chic. St. P. Minn. & O.	36½	40	St. Louis Ark. & Tex.	14½	16¼
Do pref.	105½	109	St. L. & S. Francisco.	33	35½
Cin. Ind. St. L. & Chic.	78	80	Do pref.	70½	73¾
Cin. Wash. & Balt.	3¼	35½	Do 1st pref.	111½	113½
Do pref.	5½	6½	St. P. & Duluth.	55	60
Clev. Col. Cin. & Ind.	50	53½	Do pref.	100½	105
Clev. & Pittsb., guar.	154½	156	St. Paul Minn. & Man.	109	113¼
Colum. & Green. pf.	12	17	Scioto Valley.	5	7
Col. Hock. Val. & Tol.	21	23½	South Carolina.	8¼	9¼
Del. Lack. & Western	129	132¾	Texas & Pacific.	247½	26½
Den. & Rio Grande.	19¼	22½	Union Pacific.	54½	57¾
Do pref.	49½	53¾	Utica & Black River.	125	125
E. Tenn. Va. & Ga. Ry.	97½	10½	Wab. St. L. & Pac.	13½	15
Do 1st pref.	59½	65	Do pref.	24½	27
Do 2d pref.	20¾	23¼	Wheeling & L. Erie.	51	55
Evansville & T. H.	87	87	EXPRESS.		
Flint & P. Marq. pf.	97½	97½	Adams.	x142	145
Ft. Worth & Denv. C.	42	45½	American.	107	108¼
Green B. Win. & St. P.	8½	9¼	United States.	x71¼	73¾
Harlem.	217½	218	Wells, Fargo & Co.	130	132
Hous. & Tex. Cent.	18	23	COAL AND MINING.		
Illinois Central.	x116	122½	Colorado Coal & Iron	36¾	387½
Do L'sed Line a.p.o	95½	97	Colum. & Hock. Coal.	25	25
Ind. Bl. & West.	12	13	Consolidation Coal.	25	25
Keokuk & Des M.	4	4	Homestake Mining.	11¼	117½
Keokuk & Western	34	35	Marshall Con. Coal.	7	8
Kingston & Pemb'ke	30	31	Maryland Coal.	12	15
Lake Erie & West'n.	15	16	Ontario Silver Min.	28	28½
Do pref.	44¾	465½	Pennsylvania.	265	267½
Lake Shore.	90¾	93¼	Quicksilver Mining.	10	11½
Long Island.	90¼	91½	Do pref.	33¾	36¼
Louisville & Nashv.	56½	61¼	Tenn. Coal & Iron.	30¾	32½
Manhattan, consol.	86½	93½	Whitebreast Fuel Co.	x92	97¼
Marq. Hough. & O.	18	18	VARIOUS.		
Do pref.	86	91	Amer. Cotton Oil Trust.	30	32¾
Memphis & Charlest'n	53	57	Amer. Tel. & Cable.	73	75
Mexican Central.	14¼	15	Canton Co.	45	45
Michigan Central.	80¾	84	Chartiers Val. Gas.	90	91½
Milw. L. Sh. & West.	65	76	Consolidated Gas Co.	74¾	76¾
Do pref.	97	101	Del. & Hudson Canal.	x108	111½
Minneapolis & St. L.	6½	7	Oregon Improv. Co.	49½	52¾
Do pref.	14	15	Oregon R'y & Nav. Co.	93	94¾
Mo. Kans. & Texas.	14	17	Pacific Mail.	34¾	36¾
Missouri Pacific.	83½	86¼	Philadelphia Co.	102½	106½
Mobile & Ohio.	10½	13¼	Pipe Line Certificat's	867½	94
Morris & Essex.	138½	139½	Pullman Palace Car.	140½	143¼
Nash. Chatt. & St. L.	77	79½	Western Union Tel.	77½	79¾

The range of Government bonds sold at the Stock Exchange in February was as follows:

GOVERNMENT BONDS.

	4½s, 1891.	4½s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.
	reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening.	x107½	108	126½	126½	*126	*128
Highest.	106¾	108	126½	126½	*127	*130
Lowest.	106	107½	125½	125¾	*125	*127
Closing.	106½	107½	125½	125¾	*126	*128

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1888.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1....	4 84½-5	4 86½-7	13....	4 85	4 87	15....	4 85½-6	4 87½-8
2....	4 84½-5	4 86½-7	14....	4 85	4 87	16....	4 85½-6	4 87½-8
3....	4 84½-5	4 86½-7	15....	4 85	4 87	17....	4 85½-6	4 87½-8
4....	4 84½-5	4 86½-7	16....	4 85½-6	4 87	18....	4 85½-6	4 87½-8
5....	S.	S.	17....	4 85½-6	4 87	19....	4 85½-6	4 87½-8
6....	4 84½-5	4 86½-7	18....	4 85½-6	4 87			
7....	4 84½-5	4 86½-7	19....	S.	S.			
8....	4 84½-5	4 86½-7	20....	4 85½-6	4 87			
9....	4 84½-5	4 86½-7	21....	4 85½-6	4 87½-8	First	4 81½-5	4 86½-7
10....	4 84½-5	4 86½-7	22....	Holi	day	Hig.	4 86	4 88
11....	4 84½-5	4 86½-7	23....	4 85½-6	4 87½-8	Low	4 84	4 86
12....	S.	S.	24....	4 85½-6	4 87½-8	Last	4 85½-6	4 87½-8

UNITED STATES TREASURY STATEMENT.

The following statement for February, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury February 29; we give the figures for January 31 for comparison :

	FEBRUARY 29, 1888.		JANUARY 31, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.	\$	\$	\$	\$
Bullion	187,745,300	185,908,571	181,902,584	185,908,571
Total gold.....(Asset)	309,567,827	307,809,155	293,805,161	307,809,155
Certificates issued	123,66,081	125,522,181	223,918,880	125,522,181
Certificates on hand	26,962,168	20,668,210	20,668,210	20,668,210
Certific's, net.(Liability)	96,697,913	104,853,971	96,697,913	104,853,971
Net gold in treasury	212,869,914	202,955,184	212,869,914	202,955,184
SILVER—Dollars, stand'rd				
Bullion	227,947,493	223,918,880	8,569,523	223,918,880
Total silver.....(Asset)	231,603,623	227,477,903	231,603,623	227,477,903
Certificates issued	205,619,128	194,251,570	21,166,469	194,251,570
Certificates on hand	21,166,469	14,930,517	14,930,517	14,930,517
Certific's, net.(Liability)	184,452,859	179,321,053	184,452,859	179,321,053
Net silver in treasury	47,150,964	48,153,850	47,150,964	48,153,850
U. States notes.....(Asset)				
Certificates issued	33,482,087	28,860,449	33,482,087	28,860,449
Certificates on hand	11,655,000	10,925,000	440,000	10,925,000
Certific's, net.(Liability)	11,315,000	10,645,000	11,315,000	10,645,000
Net U.S. notes in treas.	22,167,087	18,015,449	22,167,087	18,015,449
Trade dollar bullion	6,649,028	6,060,025	6,649,028	6,060,025
National Bank notes	132,700	96,714	132,700	96,714
Deposits in Nat. Banks	61,546,009	50,372,967	61,546,009	50,372,967
Balances.....(Asset)				
PUBLIC DEBT AND INT.				
Interest due, unpaid	1,738,130	2,350,303	1,738,130	2,350,303
Accrued interest	7,547,600	4,206,088	7,547,600	4,206,088
Matured debt	2,741,285	2,914,366	2,741,285	2,914,366
Int' on matured debt	174,704	176,983	174,704	176,983
Int. prepaid not acc'd.	55	1,015	55	1,015
Debt bearing no inter'st	1,321	1,015	1,321	1,015
Int. on Pac. RR. bonds due, unpaid	43,440	57,750	43,440	57,750
Acc'd int., Pac. RR. b'ds	646,235	323,117	646,235	323,117
Debt and int.(Liability)	12,947,695	9,920,600	12,947,695	9,920,600
Fract' cur'ry red'emed	1,321	1,015	1,321	1,015
U. S. bonds and inte'st.	33,860	125,317	33,860	125,317
Int. ch'cks & coupons p'd	.....	.....	.....	.....
Reg. & coup. int. prep'd	.....	.....	.....	.....
Debt and inter'st.(Asset)	35,181	166,332	35,181	166,332
D'bt. int. net.(Liability)	100,000,000	100,000,000	100,000,000	100,000,000
Res'rvs for red. U.S. notes	.....	.....	.....	.....
Fund held for redemp. of notes of Nat. Banks	98,138,542	101,291,754	98,138,542	101,291,754
Five p. c. f'nd for redemp. of Nat. Bank notes	6,961,400	6,973,573	6,961,400	6,973,573
Redemp.res'rv.(Liability)	205,099,912	208,265,327	205,099,912	208,265,327
Nat. Bank notes in process of redemp.(Asset)	6,222,777	7,685,488	6,222,777	7,685,488
Net res'rvs.(Liability)	198,877,165	200,579,839	198,877,165	200,579,839
Post Office dept account.	3,475,551	4,869,590	3,475,551	4,869,590
Disbur's Officers' bal'ces	34,204,233	23,265,604	34,204,233	23,265,604
Undistrib'd ass'ts of fail'd National banks	1,802,935	1,438,160	1,802,935	1,438,160
Currency and minor coin redemption account	550	66	550	66
Fractional silver coin redemption account	2,580	920	2,580	920
Redemption and exchange account	408,600	612,410	408,600	612,410
Treasurer's trans'fr ch'cks and drafts outstanding	5,721,217			

Bank the control of the open market, has been the subject of much speculation; but the reduction by the Bank of France is still more difficult to explain. This latter institution had maintained its rate steadily at 3 per cent since February 22, 1883, and now lowers it to 2½ per cent, although its stock of bullion is less than it was a year ago. One theory advanced to account for both reductions supposes that the British Government is contemplating a conversion of the national debt at an earlier date than had been expected, and that the banks are co-operating in an attempt to bring about a state of the market favorable for the transaction. But a more plausible explanation with reference to the Bank of France is that the directors in making the change were influenced principally by a desire to conciliate the public, the charter of the Bank being now subject to vigorous attacks by the French radical parties.

Compared with a week ago the open market rate of discount in London has appreciably advanced. First-class bills were discounted a few days ago at an average of 1¼ per cent for three months' paper, and the rate has advanced step by step to just 1¾ per cent. Short money, however, is very abundant, and at the Stock Exchange settlement this week the charges to speculators who desired to carry forward their speculations were generally low.

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.....	23,142,180	23,397,170	23,598,915	23,521,375
Public deposits.....	8,994,088	6,231,014	6,267,018	9,728,670
Other deposits.....	23,558,006	22,689,709	21,187,663	23,285,717
Government securities.....	16,260,774	13,129,782	13,744,670	14,051,801
Other securities.....	19,275,945	19,025,273	20,007,269	21,208,880
Reserve of notes and coin.....	15,184,213	14,916,541	14,904,382	15,923,707
Coin and bullion.....	22,126,393	22,563,711	22,753,297	23,695,082
Reserve to liabilities.....	40% p. c.	51¼ p. c.	48% p. c.	48 p. c.
Bank rate.....	2½ p. c.	4 p. c.	2 p. c.	4 p. c.
Consols.....	102 7-16	100 13-16	101 5-16	99¼
Clearing-House return.....	140,922,000	153,681,000	131,335,000	130,497,000

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

Gold—The demand for gold has entirely ceased, and the Bank has purchased £70,000. Arrivals: River Plate, £17,000; India, £7,000. Shipments to India, £10,250.

Silver gradually gave way until 431s. 6d. was touched yesterday, when, with better rate for India Council bills, a firmer tone was manifest, and we quote to-day 44d. Arrivals, £14,000 from New York. Shipments to India, £129,629.

Mexican Dollars fell to their melting value, and were quoted 42¾d., which remains the nearest quotation. Arrivals, £98,000 from Vera Cruz.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	Feb. 16.	Feb. 9.	London Standard.	Feb. 16.	Feb. 9.
Bar gold, fine....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g 20 parts silver...oz.	77 9	77 9½	Bar silver, contain'g 5 grs. gold...oz.	44	44 1-16
Span.doubloons...oz.	77 10	77 10½	Cake silver.....oz.	47 7-16	47½
S.A.m.d.ubloons...oz.	.....	.....	Mexican dols....oz.	....	.....

The course of prices of American railway shares here has been intermittently downward, but there is a general impression that at any moment the market may take a turn for the better. What is looked for is some decided improvement at New York, and on the slightest indications of such this market might quickly respond. We have been dosed with bad news from America concerning the severe weather prevalent in some parts, rate-cutting at the West, the Reading strike, etc., all of which has tended to lower the prices of railway stocks and to keep the public out of the market. Then, too, the recent discussions as to whether American shares afford adequate security for loans has had a depressing effect on values. But, as said before, a change for the better at New York might easily cause a rise here.

In consequence of the demand for all investment securities bearing a fixed rate of interest, there has been a steady absorption of American bonds, and advantage has been taken of this demand, as well as of the low rates current for money, to float issues on the London market. We lately had \$5,000,000 Illinois Central 4 per cents placed here, and this week there has been an issue of \$2,500,000 Norfolk & Western 5 per cent bonds. An attempt has also been made to dispose of \$775,000 Prescott & Arizona Central Railway 6 per cent bonds, but this last-named issue has not been favorably received, inasmuch as the prospectus states that the working expenses of the company in 1887 were under 40 per cent of

the receipts, and this statement is not regarded as altogether trustworthy. London has lately been deluged with new issues of Argentine securities, a list of which may be of interest :

Jan. 14—Entre Rios Central Railway.....	£950,000
Jan. 30—Argentine Northeastern Railway.....	1,500,000
Feb. 6—Santa Fé & Reconquista Railway.....	661,700
Feb. 13—La Rioja (Province) bonds.....	600,000
Feb. 16—Cordoba Central Railway.....	400,000

Here is a total of over £3,500,000 in addition to previous heavy loans which in the aggregate have exceeded £50,000,000 in less than six years. The Manila Railway Co. has this week asked for subscriptions for about £1,250,000 of its capital and bonds. Among home ventures there are a great many new companies in the market, and some of them are regarded with a good deal of suspicion. Indeed, company-promoting has had such disastrous results for shareholders in so many cases that there is a strong agitation for a change of the law with regard to limited liability. A great many concerns advertise for capital, secure an utterly inadequate response, but nevertheless make allotments simply in the interests of the unscrupulous promoters, and the result is that one new company after another goes into bankruptcy.

There has been a good deal of disappointment at the fall which has taken place in the price of iron. Scotch pig iron has been quoted this week as low as 39s. per ton, or about 5s. 6d. per ton below the price early in February last year and within a few points of the lowest price touched last year. At the close of 1887 there was a speculative rush to buy iron warrants, the argument being used that as tin, copper, lead and other metals had all risen enormously in price, there would be a sympathetic rise in iron; but outside speculators who operated on the idea quite ignored the statistical position. The stocks of pig iron in the United Kingdom in the aggregate are at the present time the largest ever accumulated, and are held with the expectation of a falling off in the American demand. Production might be augmented at almost a moment's notice if there were any indication of higher values. For a short time prices rose under the speculative purchases, but the tide quickly turned, and the market has ever since the beginning of the year been falling, as speculators closed their transactions.

Grain markets have been heavy, and this week's average *Gazette* price of wheat is the lowest of the year, being 30s. 5d. per quarter, in contrast with 31s. 4d. a month previously and 33s. 6d. a year ago. The imports of wheat and flour (the latter in equivalent of wheat) from the 1st of September to the 11th of February has this year been 7,968,000 quarters, in contrast with 7,425,000 quarters in 1886-7 and 7,372,000 quarters for the corresponding period of 1885-6. The deliveries of home wheat have been much in excess of those of the corresponding period, as from the 1st of September they have reached 4,491,000 quarters, against 3,525,000 quarters in 1886-7 and 4,407,000 quarters in 1885-6. It had been expected that farmers' deliveries would fall off, but so far this has not been the case. Last year's wheat crop in this country, it will be remembered, was above the average both as to quantity and quality. The weather in this country has been very wintry, with considerable snow in some parts of the kingdom. Farmers report that wheat is looking healthy and not too forward, but the water supply, in consequence of the very small rainfall of late, gives rise to apprehensions. Indian wheat shipments at present are quite unimportant, and are expected to remain so until the new crop comes forward for shipments. Arrivals are expected to be tardy this season, and but very few contracts for shipment have as yet been arranged. The South Australian harvest is estimated to yield a surplus for shipment of from 40,000 to 50,000 tons, there having been a good yield secured in excellent condition. Dornbusch's list reports the quantity of wheat and flour on passage to the United Kingdom at 1,495,000 qrs., against 2,376,500 qrs in 1887 and 2,008,500 in 1886. These figures include the quantity off coast or thence *en route* to U. K. port of discharge.

The total quantity afloat for Europe is represented by 1,665,400 qrs., against 3,009,460 qrs. in 1887. At present the quantity on passage to Europe is 1,344,060 qrs. below the total at the corresponding period last season.

The quantity of maize on passage is made up of 46,000 qrs. flat, 101,000 qrs. round and 134,000 qrs. of La Plata, giving a total of 281,000 qrs., compared with 266,000 qrs. in 1887. The total quantity afloat for Europe is 372,400 qrs.; a year ago 376,710 qrs. were in sight.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 2.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 ⁷ / ₈	43 ⁷ / ₈	43 ⁷ / ₈	43 ¹³ / ₁₆	43 ³ / ₄	43 ¹ / ₂
Consols for money.....	102 ⁷ / ₁₆	102 ⁵ / ₁₆	102 ⁷ / ₁₆	102 ⁵ / ₁₆	102 ⁵ / ₁₆	102 ³ / ₁₆
Consols for account.....	102 ¹ / ₂	102 ³ / ₈	102 ⁹ / ₁₆	102 ⁹ / ₁₆	102 ¹ / ₂	102 ⁵ / ₁₆
Fr'ch rentes (in Paris) fr.	82 ¹ / ₂	82 ⁷ / ₈	82 ¹ / ₂	82 ⁴ / ₀	82 ⁴ / ₅	82 ⁴ / ₀
U. S. 4 ¹ / ₂ s of 1891.....	108 ³ / ₈	109	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₈
U. S. 4s of 1907.....	128 ¹ / ₂	128^{1}/_{2}	128^{1}/_{2}	128^{1}/_{2}	128^{1}/_{2}	128^{1}/_{2}
Canadian Pacific.....	58 ⁵ / ₈	57 ⁷ / ₈	58 ³ / ₈	58 ³ / ₈	58 ¹ / ₂	58
Chic. Mil. & St. Paul.....	79 ¹ / ₄	78 ¹ / ₄	78 ¹ / ₂	78 ³ / ₈	79 ¹ / ₈	78 ⁷ / ₈
Erie common stock.....	27 ¹ / ₄	26 ¹ / ₂	26 ³ / ₈	26 ¹ / ₄	26 ¹ / ₄	25 ⁷ / ₈
Illinois Central.....	119 ¹ / ₂	119	119	119	118 ³ / ₄	117 ³ / ₄
Pennsylvania.....	55 ⁵ / ₈	55 ¹ / ₂	55 ¹ / ₄	55 ¹ / ₂	55 ³ / ₈	55 ¹ / ₄
Philadelphia & Reading.....	34 ¹ / ₈	33 ³ / ₄	33 ¹ / ₂	33 ¹ / ₂	33 ⁵ / ₈	32 ⁷ / ₈
New York Central.....	110 ¹ / ₄	109 ⁷ / ₈	109 ⁷ / ₈	109 ³ / ₄	109 ⁵ / ₈	109 ³ / ₄

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

Receipts. 000s Omitted.	1887-8.				1886-7.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	18,215	9,768	2,839	30,815	17,899	9,450	2,258	29,637
August.....	22,687	10,850	2,081	35,618	21,193	9,990	2,439	33,622
September.....	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687
October.....	19,596	10,829	3,414	33,839	16,758	9,479	3,301	29,538
November.....	15,742	9,881	3,505	29,128	15,087	9,581	3,418	28,086
December.....	15,420	10,609	3,038	29,060	16,332	9,544	2,747	28,623
January.....	17,839	9,500	3,095	30,434	17,021	8,780	2,595	28,396
February.....	19,691	9,080	2,881	31,552	18,874	8,243	2,657	29,774
Total 8 months.	149,989	80,952	22,965	253,906	143,250	74,557	21,556	259,363

Disbursements. 000s omitted.	1887-8.				1886-7.			
	Ordin-ary.	Pen-sions.	Int. & Prem's.	Total.	Ordin-ary.	Pen-sions.	Inter-est.	Total.
July.....	14,756	11,448	8,933	35,137	9,843	10,871	8,689	29,403
August.....	10,948	16,500	1,369	28,717	19,535	7,775	1,599	28,909
September.....	22,429	2,329	12,047	36,805	14,385	3,276	2,922	20,583
October.....	9,572	18,258	518	28,378	12,042	524	6,895	19,461
November.....	10,381	19	2,580	12,980	11,678	12,517	1,463	25,658
December.....	12,014	703	8,815	21,532	12,730	2,177	3,577	18,484
January.....	9,461	9,963	474	19,898	13,323	1,967	8,095	23,385
February.....	8,961	9,963	474	19,898	9,331	15,289	865	25,485
Total 8 months.	89,561	59,250	34,636	183,447	102,867	54,396	34,105	191,368

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

- 3,846—The Jamestown National Bank, N. Y. Capital, \$100,000. Chas. M. Dow, President; Mason M. Skiff, Cashier.
- 3,847—The National Live Stock Bank of Chicago, Lake, Ill. Capital, \$600,000. John B. Sherman, President; Frank S. Washburn, Cashier.
- 3,848—The First National Bank of Sheldon, Iowa. Capital, \$50,000. George W. Schee, President; Charles S. McLawry, Cashier.
- 3,849—The Douglas County National Bank of Lawrence, Kansas. Capital, \$100,000. Justin D. Bowersock, President; Hiram C. Vaughan, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,297,307, against \$9,778,715 the preceding week and \$9,545,125 two weeks previous. The exports for the week ended February 28 amounted to \$6,454,232, against \$5,472,428 last week and \$6,109,408 two weeks previous. The following are the imports at New York for the week ending (for dry goods) February 23 and for the week ending (for general merchandise) February 24; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,884,169	\$3,806,578	\$3,611,215	\$3,917,303
Gen'l mer'dise.....	5,043,594	7,857,400	6,222,705	6,380,004
Total.....	\$7,927,763	\$11,663,978	\$9,833,920	\$10,297,307
Since Jan. 1.	\$19,089,584	\$21,480,589	\$24,518,686	\$26,296,981
Dry Goods.....	36,762,245	46,397,232	46,552,971	49,605,014
Gen'l mer'dise.....				
Total 8 weeks..	\$55,851,829	\$67,877,821	\$71,071,657	\$75,901,995

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 28, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,869,353	\$5,246,043	\$7,876,140	\$6,454,232
Prev. reported..	47,372,015	39,195,595	36,672,979	41,288,122
Total 8 weeks..	\$53,241,368	\$44,441,638	\$44,543,119	\$47,742,354

The following table shows the exports and imports of specie at the port of New York for the week ending February 25, 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.....	\$.....	\$45,261	\$.....	\$1,768
France.....	.....	5,000	.....	420,902
Germany.....	.....	1,248	.....	174,709
West Indies.....	453,363	1,948,488	7,205	44,028
Mexico.....	.....	.....	849	2,983
South America.....	.....	73,019	32,100	53,772
All other countries..	5,000	17,138	12,374	69,797
Total 1888.....	\$458,363	\$2,090,154	\$52,528	\$767,959
Total 1887.....	1,516,285	2,809,886	37,902	3,275,764
Total 1886.....	1,219,571	7,629,517	135,862	1,710,938

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$270,000	\$1,826,930	\$.....	\$12
France.....	10,000	77,600	.....	4,439
Germany.....	.....	1,900	.....	8,947
West Indies.....	.....	51,553	4,136	62,420
Mexico.....	.....	.....	776	3,034
South America.....	.....	18,468	.....	7,361
All other countries..	.....	108,458	30,020	189,458
Total 1888.....	\$230,000	\$2,084,909	\$34,932	\$275,671
Total 1887.....	167,814	1,493,365	55,234	292,651
Total 1886.....	284,434	2,615,618	41,736	176,729

Of the above imports for the week in 1888, \$37,389 were American gold coin and \$5,612 American silver coin. Of the exports during the same time \$17,000 were American gold coin.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 25, 1888:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tender's.	Net Deposits other than U. S.	Circulation.
New York.....	\$10,930,000	\$1,880,000	\$1,010,000	\$10,630,000	\$45,000
Manhattan Co.....	9,391,000	1,480,000	891,000	9,530,000	.....
Merchants'.....	6,876,300	1,545,400	861,400	7,414,700	45,000
Mechanics'.....	8,495,000	860,000	1,132,000	7,219,000	.....
America.....	11,769,900	2,060,000	712,700	10,571,400	.....
Phoenix.....	3,591,000	602,000	242,000	2,948,000	262,000
City.....	8,153,100	5,832,600	910,000	12,091,200	.....
Tradesmen's.....	2,727,600	511,200	134,800	2,533,300	90,000
Chemical.....	13,445,800	6,299,500	641,800	20,795,600	.....
Merchants' Exch.....	3,564,400	493,400	353,300	3,908,000	83,900
Gallatin National.....	4,924,200	584,100	655,600	3,969,900	512,400
Butchers' & Drov.....	1,951,800	384,900	120,200	1,910,800	250,000
Mechanics' & Tra.....	2,012,000	102,000	205,000	2,165,000	.....
Greenwich.....	1,153,400	122,500	104,300	1,121,200	2,800
Leather Manuf'rs.....	3,141,200	731,100	273,700	2,712,100	535,600
Seventh Ward.....	1,300,200	277,900	78,200	1,295,500	43,400
State of N. Y.....	3,645,000	404,000	278,800	2,979,700	.....
Americ'n Exch'ge.....	16,087,000	4,073,000	1,967,000	16,058,000	.....
Commerce.....	16,912,500	4,385,500	1,133,500	13,749,400	618,600
Broadway.....	6,615,500	962,500	380,400	5,049,700	45,000
Mercantile.....	8,253,700	1,211,300	781,900	3,139,300	898,700
Pacific.....	2,408,800	1,626,800	319,800	2,712,000	.....
Republic.....	9,231,200	1,426,800	527,800	9,018,400	42,200
Chatham.....	4,485,300	1,277,900	409,700	5,196,400	45,000
Peoples'.....	2,177,300	254,700	75,000	2,536,800	.....
North America.....	2,615,800	700,000	246,400	3,048,500	.....
Hanover.....	12,385,100	2,825,109	580,800	12,875,600	45,000
Irving.....	2,981,000	635,300	254,100	3,180,000	40,700
Citizens'.....	2,749,800	504,900	190,700	2,890,700	46,000
Nassau.....	2,554,500	270,800	435,800	3,026,600	.....
Market & Fulton.....	4,324,400	906,900	282,400	4,223,400	436,500
St. Nicholas.....	1,925,000	238,700	82,700	1,676,000	.....
Shoe & Leather.....	3,131,000	678,000	286,000	3,424,000	446,900
Corn Exchange.....	5,983,000	780,700	268,000	5,331,000	.....
Continental.....	4,222,300	1,053,000	704,700	5,377,600	45,000
Oriental.....	2,100,000	180,000	400,000	2,080,000	.....
Imp'rters' & Trad.....	9,837,200	4,113,500	1,444,000	21,320,500	982,800
Park.....	18,992,900	4,756,500	2,296,700	24,224,000	34,900
North River.....	1,939,800	174,100	157,800	2,048,900	.....
East River.....	1,374,300	288,000	108,800	1,511,000	31,000
Fourth National.....	15,967,400	2,476,700	1,822,500	16,121,000	180,000
Central National.....	7,000,600	1,501,200	1,055,500	8,734,000	45,000
Second National.....	3,451,000	627,000	443,000	4,157,000	41,000
Ninth National.....	5,104,200	993,800	258,200	5,260,400	45,000
First National.....	20,319,700	4,081,700	1,843,800	20,234,500	444,900
Third National.....	5,162,700	1,102,100	391,400	5,255,200	43,900
N. Y. Nat. Exch.....	1,438,600	221,500	133,300	1,270,300	200,400
Bowery.....	2,425,200	553,000	198,500	2,802,100	225,000
N. Y. County.....	2,126,500				

Seattle Lake Shore & Eastern.—This road will open in a few days its line to the Squak coal mines, 54 miles from Seattle. These coal mines are said to be the largest on the Pacific coast. The Seattle Coal & Iron Company, with a capital stock of \$5,000,000, is ready to ship at once at least 400 tons of coal a day over the S. L. S. & E. R.R., and within 60 days the tonnage per day will be double the above amount. An additional 40 miles of road has just been put under contract, to be completed during the summer of 1888. The projected line is from Seattle over the Cascade Mountains and through the wheat-producing district of Washington Territory to Spokane Falls on the Northern Pacific Railroad.

Standard Oil Trust.—The investigating committee of the Legislature has brought out, with other things, the following facts concerning this famous "Trust": It was formed in January, 1882, under an agreement of about fifty oil refiners in different parts of the country. These companies had surrendered their stock to a board of trustees, and received in return a certificate representing their proportionate value. The present capital stock of the "Trust" was \$90,000,000. It had been increased to that from \$70,000,000.

"Were these certificates not in excess of the real value of the stock, or, in other words, could not the trustees issue certificates representing \$200,000 upon receipt of stock representing \$150,000?" was next asked.

"No, sir."

"Then there was no water with the oil?"

"None whatever."

Mr. Rockefeller said the trustees of the "Trust" were O. H. Payne, of Cleveland; W. G. Morgan, of Philadelphia; H. M. Flagler, J. A. Bostwick, John B. Archbold, Charles Pratt, William Rockefeller, Benjamin Brewster and John D. Rockefeller, of New York. The total product of the oil refining interests of the country last year had been about 27,000,000 or 28,000,000 barrels, of which the Standard Oil "Trust" produced about 75 per cent. Its capacity was equal to the total product of last year.

A tabulated statement given to the committee, showed the number of companies now in the Standard Oil Trust, their capital stock, and to what extent the Trust controls them. It is as follows:

NEW YORK STATE.		
Cap. Stock.	Name of Company.	Business.
\$300,000	Aome Oil	Oil products.
200,000	Atlas Refining Co.	Oil products.
25,000	American Wick Man. Co.	Lamp Wicks.
300,000	Bush & Denslow Man. Co.	Oil products.
500,000	Chesbrough Manuf. Co.	Oil products.
200,000	Central Refining Co.	Oil products.
300,000	Devoe Manuf. Co.	P'krs. of oils.
100,000	Empire Ref. Co. (Limited.)	Oil products.
100,000	Oswego Manuf. Co.	Wood cases.
500,000	Pratt Manuf. Co.	Oil products.
5,000,000	Standard Oil (N. Y.)	Oil products.
250,000	Stone & Fleming Manuf.	Oil products.
250,000	Thompson & Bedford	Oil products.
25,000	Vacuum Oil Co.	Oil products.
NEW JERSEY.		
350,000	Eagle Oil	Oil products.
75,000	McKirgan Oil	Oil products.
3,000,000	Standard Oil (N. J.)	Oil products.
PENNSYLVANIA.		
300,000	Aome Oil	Oil products.
400,000	Atlantic Refining	Oil products.
175,000	Eclipse Lubricating Oil	Oil products.
150,000	Galena Oil Works	Oil products.
300,000	Imperial Refining	Oil products.
1,000,000	Producers' Consolidated Land & Petroleum	Crude oil.
25,455,200	National Transit.	Crude oil.
400,000	Standard Oil (Pa.)	Oil products.
100,000	Signal Oil Works	Oil products.
OHIO.		
1,000,000	Consolidated Tank Line	Petroleum products.
50,000	Inland Oil Co.	Petroleum products.
3,500,000	Standard Oil (O.)	Oil products.
500,000	Solar Refining Co.	Oil products.
KENTUCKY.		
600,000	Standard Oil Co.	Petroleum products.
MARYLAND.		
600,000	Baltimore United Oil Co.	Oil products.
WEST VIRGINIA.		
200,000	Camden Consolidated Oil	Oil products.
119,100	West Virginia Oil Co.	Oil products.
ILLINOIS.		
500,000	P. C. Handford Oil	Oil products.
MINNESOTA.		
100,000	Standard Oil	Oil product.
MISSOURI.		
400,000	Waters & Pierce Oil	Oil product.
MASSACHUSETTS.		
100,000	Beacon Oil	Oil product.
100,000	Maverick Oil	Oil product.
IOWA.		
600,000	Standard Oil	Oil product.
300,000	Continental Oil	Oil product.

Wabash.—Gen. John McNulta, receiver of the Wabash, has filed his report for January, a synopsis of which is as follows:

RECEIPTS.	
Balance cash Dec. 31, 1887	334,029
Receipts on accounts prior to April 1, 1887	100
Receipts on current accounts	725,257
Total	\$1,059,386
DISBURSEMENTS	
On accounts prior to April 1, 1887	\$1,886
On current account	653,474
Deposit for payment of coupon on first mortgage bonds	122,944
Total	\$778,304
Balance, cash on hand Jan. 31, 1888	\$281,082

—The financial report of the Equitable Life Assurance Society, published in the CHRONICLE to-day, shows that it ranks first among its leading competitors in the following particulars: Outstanding assurance, \$488,029,562; new business, \$138,023,105; surplus, \$18,104,255; income, \$23,240,849, and premium income, \$19,115,775. Its assets have increased during the year more than those of any other company, and it has a larger percentage of assets to liabilities than any other. The prosperity of the Equitable is attributed to the fact that it is organized on the mutual basis, and has from the first been pushed with great ability by Mr. Hyde and his associates. It pays its claims with promptness and issues a policy which is said to combine many advantages and guarantees. This is known as the free tontine policy, which is without restriction as to travel, residence and occupation after the first year; is incontestable after two years; is payable immediately upon the death of the assured and is non-forfeiting (having a surrender value in paid-up assurance) after the third year.

—The Maxwell Land Grant Company offers an issue of \$2,500,000 6 per cent prior lien gold bonds, for which proposals will be received at 94¼ flat on March 5 by Messrs. Lee, Higginson & Co., Boston, or Chase & Higginson, New York, by Messrs. N. Thouron & Co., Philadelphia, and by the Maxwell Land Grant Company at Amsterdam, Holland. The estate on which the bonds are secured consists of about 1,700,000 acres of land in Colorado and New Mexico. Full particulars will be found in the advertising columns of the CHRONICLE.

—Messrs. Rand, McNally & Co., 323 Broadway, have issued number twelve in their valuable series of Competitive Route Maps, showing the lines between Chicago and New Orleans, and the distances by the respective routes.

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

Shares.	Shares.	
80 Metropolitan Nat. Bank (45 per cent paid)..... 22½	20 N. Y. Bowery Fire Ins. Co. 139½	
50 North River Bank 136	5 Mercantile Fire Ins. Co. . 60	
500 Farmers' Loan & Tr. Co. . 464	15 Fifth Ave. Transport'n Co. 69½	
40 Hamilton Fire Ins. Co. . 108½	1 Brooklyn Art Associat'n \$72	
31 42d St. & Grand St. Ferry RR. Co. 208	200 U. S. Dredging & Canal Construction Co. 3	
5 N. Y. Sun Pub. Co \$3,350 p. sh.	100 Ball Electric Light Co. . 20	
4 Pennsylvania Coal Co. . 262½	100 Home Insurance Co. 125	
4 Mexican Telegraph Co. . 161	25 Standard Gas Co., pref. . 80	
26 Cent. & South Am. Tel. Co. 99	Bonds.	
8 Internat. & Ocean Tel. Co. 91	\$1,000 Oswego & Rome RR. Co., 1st. 7s, 1915. 128½	
12 Eleventh Ward Bank ... 200½	\$2,000 Har. Riv. & Portchest. RR. Co., 1st, 6s, 1903. 122½	
50 Tradesmen's Nat. Bank. 106	\$10,000 Har. Riv. & Portchest. RR. Co., 1st, 7s, 1903. 134	
20 Home Ins. Co. 125½	\$2,000 Citizens' Gas-Light Co. of Westchester Co., N. Y., 1st, 6s, 1906. 103 & int.	
100 Long Island Bank. 119½	\$1,500 Arkansas State Levee bonds, July, 1873, ep. on. 3½	
20 Bank of the State of N. Y. 118½		
6 Equit'e Gas-L't Co. of N. Y. 111½		
10 Knickerbocker Ice Co. 102		
100 American Loan & Tr. Co. 100		
50 Second Ave. RR. Co. 112½		

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Cleveland, Ohio

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	Mar. 6	Feb. 12 to ---
Eastern, Massachusetts, pref.....	3	Mar. 1	-----
Little Miami (quar.).....	2	Mar. 10	Mar. 1 to Mar. 11
Pittsburg Youngst'n & Ash, pref.	3½	Mar. 19	Mar. 10 to Mar. 18
West Jersey.....	3	Mar. 15	Feb. 25 to ---
West Jersey & Atlantic.....	2½	Mar. 15	Feb. 25 to ---
Miscellaneous.			
Delaware & Hud. Canal (quar.).....	1½	Mar. 15	Feb. 26 to March 15

WALL STREET, FRIDAY, March 2, 1888-5 P. M.

The Money Market and Financial Situation.—There have been some features of interest this week to relieve the dull monotony of affairs in Wall Street. Chief among these was the introduction of dealings in petroleum certificates among the unlisted securities at the Stock Exchange. The new business started off well, and it was supposed to represent about the volume of transactions that had previously been done at the Consolidated Board for Stock Exchange members. In all controversies and rivalries between parties competing in business, there are methods of warfare which are mean and small and others which are generally acknowledged to be fair and open; and whatever may be thought of the course pursued in other matters, it must be allowed that placing petroleum certificates on the Board list is a fair and legitimate method of fighting the Consolidated Exchange with its own weapons.

The stock market has been clouded a little this week by the Burlington & Quincy strike, and other minor matters such as the decrease for one month of Reading's earnings during the strike in January. It was also reported that selling for foreign account had something to do with the weakness in certain stocks on one or two days, and this was rather a novel feature, as the foreigners have been such steady buyers during a year or more past.

The CHRONICLE to day gives recent sales of Exchange seats as follows: New York Stock Exchange, \$19,000; Consolidated Stock & Petroleum, \$1,000; N. Y. Produce, \$1,700; N. Y. Cotton, \$1,400; N. Y. Coffee, \$660; N. Y. Real Estate, \$1,110; Boston Stock, \$14,000; Philadelphia Stock, \$2,600; Chicago Board of Trade, \$1,890.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £394,000, and the percentage of reserve to liabilities was 44.90, against 46.78 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 450,000 francs in gold and 525,000 francs in silver.

The New York Clearing House banks in their statement of February 25 showed a decrease in surplus reserve of \$2,736,950, the total surplus being \$15,200,425, against \$17,937,375 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. 25.	Diff'n's fr'm Prev. Week.	1887. Feb. 26.	1886. Feb. 27.
Loans and disc'ts.....	\$ 366,680,600	Inc. 431,200	\$ 368,413,500	\$ 349,677,000
Specie.....	77,011,100	Dec. 2,832,300	87,068,800	92,343,600
Circulation.....	7,680,700	Inc. 19,500	7,606,700	8,666,100
Net deposits.....	380,467,100	Dec. 2,441,800	387,462,800	390,252,100
Legal tenders.....	33,306,100	Dec. 515,100	21,189,900	31,157,200
Legal reserve.....	95,116,775	Dec. 610,450	96,867,700	97,563,025
Reserve held.....	110,317,200	Dec. 3,347,400	108,258,700	123,500,500
Surplus.....	15,200,425	Dec. 2,736,950	11,393,000	25,937,775

Exchange.—Sterling exchange has been fairly active at times during the past week, and although the demand has not been remarkably brisk it was greater than the supply, and all classes of bills were scarce, especially commercial. The market has also been influenced somewhat by the sales of stocks for foreign account, though this movement was not extensive. Under these circumstances prices have been strong and higher, and posted rates were advanced ¼c. on Monday to 4 86@86½ and 4 88@88½, which have been maintained since.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85¾; demand, 4 87½@4 87¾; Cables, 4 87½@4 88. Commercial bills were 4 84½@4 84¾. Continental bills were: Francs, 5 20@5 20½ and 5 17½@5 18½; reichmarks, 95½@95¾ and 95½@95¾; guilders, 40½@40¾ and 40½@40¾.

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 ¼ premium; New Orleans, commercial, 50@75c. premium; bank, par; St. Louis, 75c. premium; Chicago, par@25c. discount.

The rates of leading bankers are as follows:

	March 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @ 4 86½	4 88 @ 4 88½	4 88 @ 4 88½
Prime commercial.....	4 84½ @ 4 85	-----	-----
Documentary commercial.....	4 84½ @ 4 84¾	-----	-----
Paris (francs).....	5 20 @ 5 19¾	5 18½ @ 5 17½	-----
Amsterdam (guilders).....	403½ @ 404	403½ @ 404	403½ @ 404
Frankfort or Bremen (reichmarks).....	95¼ @ 95¾	95¼ @ 95¾	95¼ @ 95¾

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

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	95¼ @ 96
Napoleons.....	3 85 @ 3 89	Five francs.....	93 @ 95
X Reichmarks.....	4 74 @ 4 80	Mexican dollars..	74½ @ 75½
X Guilders.....	3 96 @ 4 00	Do uncommere'l	74 @ 75
Span'h Doubloons.....	15 60 @ 15 85	Peruvian sols.....	74 @ 75
Mex. Doubloons.....	15 55 @ 15 75	English silver...	4 80 @ 4 86
Fine gold bars.... par	@ ¼ prem.	U. S. trade dollars	74 @ 75

United States Bonds.—Government bonds have been very dull, and the general tendency of the market has been downward, though the changes are slight. The passage of the bill in Congress authorizing the Secretary of the Treasury to buy Government bonds in the open market without limit of price would probably have the effect of stimulating holders to advance their views.

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

	Interest Periods	Feb. 25.	Feb. 27.	Feb. 23.	Feb. 29.	Mar. 1.	Mar. 2.
4½s, 1891.....reg	Q.-Mar.	*106¼	106½	*107¾	*106¾	*106	106¾
4½s, 1891.....coup.	Q.-Mar.	*107½	107¾	*107½	*107½	*106¾	106¾
4s, 1907.....reg.	Q.-Jan.	*125½	*125½	*125¾	*125¾	*124¼	*124¼
4s, 1907.....coup.	Q.-Jan.	*125½	*125½	*125¾	*125¾	*125¼	*125¼
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '99.....reg.	J. & J.	*128	*128	*128	*128	*128	*128

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

State and Railroad Bonds.—State bonds are still somewhat neglected, the dealings being very limited and without special significance.

Railroad bonds continue to attract some attention, and the dealings have been relatively more important than in stocks during the past week. But there is no special animation in the general list, though one or two specialties had little spurts of activity. Erie 2ds have been rather conspicuous, having been freely sold and depressed somewhat by bear attacks, but this movement failed to have any important effect on other bonds. Chesapeake & Ohio bonds of different classes, after continued weakness in the early dealings, became much firmer, and scored an advance of two or three points. Rock Island 5s were a little firmer, though they did not recover much of their previous decline, and are still lower to-day.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and fluctuated a little more than of late, on a small volume of business. In the early part of the week prices tended downward, and some of the leading stocks were quite weak under various unfavorable features. There have been recoveries and times of firmness and even strength since then, though the fluctuations, except in a few cases, have been somewhat limited. The transactions on London account are reported of some importance this week, and prices have been affected by these dealings, as well as the sterling exchange market. London has both sold and bought our stocks, though the selling, on the whole, has probably been more than the buying. The strike of engineers and firemen on the C. B. & Q. road, which was inaugurated Monday morning, has been an unsettling influence, and helped the bears in their operations. C. B. & Q. stock gradually fell off a few points, though no general selling movement has resulted in this or any other stock.

The principal feature of the market, however, has been the movement in a few of the leading stocks. The Erie stocks and bonds were quite sharply depressed, without any adequate explanation, though it was rumored, and promptly denied, that the company contemplated a reduction in wages that would result in a strike on its lines. Louisville and Nashville was also weak in the early dealings, though it subsequently recovered and sold higher "ex-dividend" than it had the day previous with the dividend on. The Richmond Terminal stocks have been less conspicuous than they were the previous week, though still maintaining a fair share of attention, and have been quite irregular. Reading has been quite weak with considerable transactions, due to the heavy decline in earnings in consequence of the strike. It has not recovered as well as some others.

As a whole, the market has been very irregular and uncertain, with the general tendency downward and prices closing near the lowest figures. Legislation at Washington has attracted some attention, and the outcome of the surplus and tariff questions are awaited with interest.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 2, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, Feb. 25, Monday, Feb. 27, Tuesday, Feb. 28, Wednesday, Feb. 29, Thursday, March 1, Friday, March 2, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ Sales at both Exchanges.

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, Olosing (Feb. 24, Mar. 2), 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.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and descriptions of various bonds and securities.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask. Contains numerous entries for various railroad bonds and their market prices.

* Price nominal; uc late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon only. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Gulf Col. & S. Fe., Memphis & L. Rock, N.Y. & N. Eng., etc.

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

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

Table with columns for Railroad Bonds, Bid, Ask, Railroad Stocks, Bid, Ask. Includes entries for Phil. & Read., Tex. Cent., Buffalo N. Y. & Phila., etc.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London § Coupon off. ¶ Price per share. e In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, GOLD & SILVER MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS. Columns include Bid, Ask, and various stock/bond names.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Manufacturing, Bank, Insurance, and City-specific stocks.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations including N.Y. Stock, N.Y. Consol. Stock, and others.

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

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.	January...	155,155	148,091	155,155	148,091
Ateh. T. & S. Fe.	November...	1,657,078	1,719,355	1,657,078	1,719,355
Atlanta & Char.	December...	120,628	104,411	1,319,377	1,158,504
Atlanta & W. Pt.	January...	41,544	37,882	41,544	37,882
Atlantic & Pac.	3d wk Feb	54,438	52,231	375,793	356,795
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	3d wk Feb	36,114	32,932	253,308	222,242
Bur. C. Rap. & No.	3d wk Feb	56,110	48,734	373,029	364,641
Cairo V. & Chic	3d wk Feb	16,018	14,355	97,151	96,783
Cal. Southern	3d wk Feb	44,141	...	280,107	...
Camden & Atl'e	January...	32,934	29,843	32,934	29,843
Canadian Pacific	3d wk Feb	181,000	119,000	1,373,205	1,017,493
Cp. F'r & Yad. Val	January...	27,920	20,713	27,920	20,713
Carolina Cent.	December	48,695	46,219	...	...
Central of Ga.	3d wk Feb	130,311	100,750	1,036,557	824,408
Central Iowa	January...	99,745	109,446	99,745	109,446
Central of N. J.	December	974,880	995,925	11,528,888	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 & Del.	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. & Alton	December	746,599	737,121	8,941,386	8,060,640
Chic. & Atlantic	3d wk Feb	36,638	38,957	246,388	255,425
Chic. Burl. & No.	December	141,998	149,296	2,276,198	2,060,440
Chic. Burl. & Q.	December	2,163,388	2,368,432	27,576,078	26,728,403
Chic. & East. Ill.	3d wk Feb	41,561	33,267	277,263	258,885
Chic. & Ind. Coal	3d wk Feb	11,149	7,817	76,401	50,400
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.	1st wk Feb	31,576	18,778	153,438	100,823
Chic. St. P. M. & O.	January...	324,888	371,459	324,888	371,459
Chic. & W. Mich.	3d wk Feb	24,007	23,991	149,229	153,161
Cin. Ind. St. L. & C.	January...	203,392	216,168	203,392	216,168
Cin. Jack. & Mac.	3d wk Feb	8,362	7,550	57,285	48,425
Cin. N. O. & T. P.	3d wk Feb	62,324	59,016	462,694	443,480
Ala. Gt. South.	3d wk Feb	29,475	29,499	226,144	217,297
N. Orl. & N. E.	3d wk Feb	14,456	13,777	123,036	106,380
Vicksb. & Mer.	3d wk Feb	9,339	11,034	75,437	85,812
Vicks. Sh. & P.	3d wk Feb	8,951	10,262	77,166	93,117
Erlanger Syst	3d wk Feb	124,545	123,588	964,477	946,086
Cin. Rich. & Ft. W.	3d wk Feb	8,011	7,636	52,438	47,479
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.	3d wk Feb	40,854	43,514	293,404	300,099
Clev. Akron & Col	2d wk Feb	10,645	8,880	63,561	54,189
Clev. & Canton	December	28,804	29,197	373,965	356,916
Clev. Col. C. & Ind	January...	313,436	298,349	313,436	298,349
Clev. & Marietta	3d wk Feb	5,291	5,364	41,454	42,076
Cœur d'Alene	December	16,181	...	...	...
Col. & Cin. Mid.	3d wk Feb	5,522	6,060	40,252	47,405
Col. Hoek. V. & T.	3d wk Feb	47,261	52,536	346,234	380,738
Den. v. Rio Gr.	3d wk Feb	130,500	134,800	959,400	942,270
Den. v. R. G. W.	3d wk Feb	20,075	18,575	145,150	120,484
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.	3d wk Feb	15,941	16,014	105,403	116,506
Duluth S. S. & Atl.	3d wk Feb	14,347	13,265	124,121	84,586
E. Tenn. Va. & Ga.	3d wk Feb	109,572	99,702	811,508	720,815
Evans. & Ind'plis	3d wk Feb	4,710	4,575	29,315	31,942
Evansv. & T. H.	3d wk Feb	16,966	14,317	112,022	97,491
Flint & P. Marq.	3d wk Feb	46,545	46,416	326,937	299,137
Fla. R. & Nav. Co.	3d wk Feb	24,925	26,803	165,051	161,028
Ft. W. & Den. City	3d wk Feb	17,800	9,712	118,015	66,468
Georgia Pacific	3d wk Feb	28,449	21,601	196,403	159,631
Gr. Rap. & Ind.	3d wk Feb	38,181	35,924	255,765	250,772
Other lines	3d wk Feb	3,779	1,909	22,841	12,625
Grand Trunk	Wk. Feb. 18	262,478	311,593	1,843,729	2,029,540
Gn. Bay W. & St. P	December	25,885	...	446,852	...
Hous. & Tex. Cen.	2d wk 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...	888,905	959,948	888,905	959,948
Cedar F. & Min.	January...	5,990	7,857	5,990	7,857
Dub. & Sioux C.	January...	56,781	60,638	56,781	60,638
Ia. Falls & S. C.	January...	42,223	49,866	42,223	49,866
Ind. Bloom. & W.	4th wk Jan	52,042	58,922	187,365	202,600
Ind. Dec. & Spr	January...	28,471	42,487	28,471	42,487
Ind. & St. Louis	3d wk Feb	32,891	36,805	265,179	271,919
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	254,614	280,774
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	January...	72,709	67,191	72,709	67,191
Leokuk & West.	3d wk Feb	6,437	6,049	48,691	42,692
ngst'n & Pem.	3d wk Feb	2,362	1,996	18,180	11,832

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1887-8.	1886-7.
Knoxv. & Ohio	December...	\$ 39,890	\$ 34,838
Lake E. & West	3d wk Feb	37,564	33,256
Lehigh & Hud.	January...	17,068	20,912
L. Rock & Mem.	3d wk Feb	17,103	18,394
Long Island	4th wk Feb	33,221	25,518
Lou. & Mo. Riv.	November...	50,267	52,472
Louis. Ev. & St. L.	3d wk Feb	21,643	17,391
Louisv. & Nashv.	3d wk Feb	309,650	289,470
Lou. N. A. & Chic.	3d wk Feb	36,340	38,231
Louisv. N. O. & T.	3d wk Feb	52,771	43,444
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
Mex. Mex. & Chas.	3d wk Feb	30,296	32,227
*Mexican Cent	3d wk Feb	110,000	100,023
*Mex. N. (all lns)	January...	147,960	140,991
Mil. L. Sh. & West	4th wk Feb	36,796	43,983
Milwaukee & No.	3d wk Feb	17,370	15,955
Minneapolis & St. L.	January...	81,000	117,845
Min. St. Ste. M. & A	December	23,933	15,690
Mobile & Ohio	February...	207,847	200,498
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	January...	1,890,183	1,888,060
N. Y. & New Eng.	January...	391,539	357,787
N. Y. Ont. & W.	3d wk Feb	24,882	20,828
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 Cen. T.	January...	452,441	514,948
Northern Pacific	3d wk Feb	254,319	136,485
Ohio & Miss.	3d wk Feb	85,938	103,557
Ohio River	3d wk Feb	6,521	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	January...	4,193,979	3,851,771
Penn. Company	December	1,585,696	1,350,956
No. West. sys.	December	1,287,937	1,166,064
Peoria Dec. & Ev.	3d wk Feb	13,700	14,400
Phila. & Erie	January...	223,744	260,052
Phila. & Read'g.	January...	930,240	1,570,821
Coal & Iron Co.	January...	332,827	1,037,750
Tot. both Co's.	January...	1,263,068	2,608,571
Pitts. & West'rn	3d wk Feb	30,069	30,500
P't Royal & Aug.	December	27,544	22,510
Pt. R'al & W. Car.	December	36,723	27,366
R. & W. P. Ter. Co.	...	...	...
Rich. & Danv	3d wk Feb	113,200	103,525
Va. Mid. Div.	3d wk Feb	30,700	26,400
C. C. & A. Div.	3d wk Feb	24,000	23,450
Col. & Gr. Div.	3d wk Feb	21,300	18,500
West. N. C. Div	3d wk Feb	14,700	13,400
W. O. & W. Div.	3d wk Feb	1,935	1,235
Ash. & Sp. Div.	3d wk Feb	2,175	775
Total all	3d wk Feb	208,010	187,285
Rome W. & Og	January...	212,446	184,576
St. L. Alt. & T. H.	3d wk Feb	32,891	36,805
Branches	3d wk Feb	18,340	17,344
St. L. Ark. & Tex.	3d wk Feb	57,070	41,159
St. L. & San Fran.	3d wk Feb	94,167	97,708
St. Paul & Duluth	3d wk Feb	18,075	19,659
St. P. Min. & Man.	January...	482,421	459,251
S. Ant. & Ar. Pass.	2d wk Jan	17,820	...
Scioto Valley	December	62,901	61,037
Seab'rd & Roan.	December	67,486	54,693
Shenandoah Val.	January...	51,100	57,288
South Carolina	December	122,898	97,949
So. Pacific Co.	...	...	...
Gal. Har. & S. A.	December	314,878	246,670
Louis's West.	December	77,846	66,061
Morgan's L. & T.	December	620,732	484,833
N. Y. T. & Mex.	December	15,536	14,073
Tex. & N. Orl.	December	119,126	102,154
Atlan's system	December	1,148,119	913,792
Pacific system	December	2,402,977	1,990,784
Total of all	December	3,551,096	2,904,546
So. Pac. RR.	...	...	...
No. Div. (Cal.)	November	142,765	166,217
So. Div. (Cal.)	November	465,903	342,848
Arizona Div	November	169,176	134,848
New Mex. Div	November	59,202	55,900
Spar. Un. & Col.	December	8,19	

3d week of February.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (13 roads)	1,144,390	990,159	164,323	10,092
Atlantic & Pacific.....	54,438	52,231	2,207	.....
Buffalo Roch. & Pittsburg.	36,114	32,932	3,182	.....
Burl. Cedar R. & North....	56,110	48,734	7,376	.....
Cairo Vin. & Chic.	16,018	14,355	1,663	.....
Canadian Pacific.....	181,000	119,000	62,000	.....
Central of Georgia.....	130,311	100,750	29,561	.....
Chicago & Atlantic.....	36,638	38,957	.....	2,319
Chicago & Ind. Coal.....	11,149	7,817	3,332	.....
Chic. & West Michigan.....	24,007	23,991	16	.....
Cincinnati Jack. & Mack..	8,362	7,550	812	.....
Cin. N. O. & Texas Pac....	62,324	59,016	3,308	.....
Alabama Gt. Southern.....	29,475	29,499	.....	24
New Orleans & N. E....	14,456	13,777	679	.....
Vicksburg & Meridian.....	9,339	11,034	.....	1,695
Vicksburg Shrev. & Pac.	8,951	10,262	.....	1,311
Cin. Rich. & F. W.....	8,011	7,636	375	.....
Cin. Wash. & Balt.....	40,854	43,514	.....	2,660
Cleveland & Marietta.....	5,291	5,364	.....	73
Col. & Cin. Midland.....	5,822	6,060	.....	538
Col. H. Val. & Toledo.....	47,261	52,536	.....	5,275
Denver & R. Grande West.	20,075	18,575	1,500	.....
Detroit Lans. & North....	15,941	16,014	.....	73
Duluth S. S. & Atlantic...	14,347	13,265	1,082	.....
East Tenn. Va. & Ga.....	109,572	99,702	9,870	.....
Flint & Pere Marquette..	46,545	46,416	129	.....
Florida Ry. & Nav.....	24,925	26,803	.....	1,878
Fort Worth & Denv. City.	17,800	9,712	8,088	.....
Georgia Pacific.....	28,449	21,601	6,848	.....
Grand Rapids & Indiana..	38,181	35,924	2,257	.....
Other lines.....	3,779	1,909	1,870	.....
Grand Trunk of Canada.	262,478	311,593	.....	49,115
Keokuk & Western.....	6,437	6,049	388	.....
Kingston & Pembroke ..	2,362	1,995	367	.....
Lake Erie & Western.....	37,564	33,256	4,308	.....
Little Rock & Memphis...	17,103	18,394	.....	1,291
Louisv. Evansv. & St. L..	21,643	17,391	4,252	.....
Louisville & Nashville...	309,650	289,470	20,180	.....
Louisville N. Alb. & Chic.	36,340	38,281	.....	1,941
Louisville N. O. & Texas	52,771	43,444	9,327	.....
Memphis & Charleston...	39,296	32,027	7,269	.....
Mexican Central.....	110,000	100,023	9,977	.....
Milwaukee & Northern...	17,370	15,955	1,415	.....
New York Ont. & West...	24,882	20,828	4,054	.....
Ohio & Mississippi.....	85,938	103,557	.....	17,619
Ohio River.....	6,521	3,557	2,964	.....
Pittsburg & Western.....	30,069	30,500	.....	431
Richmond & Danville ..	113,200	103,525	9,675	.....
Virginia Mid. Div.....	30,700	26,400	4,300	.....
Char. C. & A. Div.....	24,000	23,450	550	.....
Col. & Gr. Div.....	21,300	18,500	2,800	.....
West North Car. Div.....	14,700	13,400	1,300	.....
Wash. O. & W. Div.....	1,935	1,235	700	.....
Ash. & Spar. Div.....	2,175	775	1,400	.....
*St. L. Alt. & T. H. M. Line	32,891	36,805	.....	3,914
St. L. Alt. & T. H. Brechs.	18,340	17,344	996	.....
St. Louis Ark. & Texas...	57,070	41,159	15,911	.....
Texas & Pacific.....	116,750	110,461	6,289	.....
Toledo Ann A. & No. Mich.	11,712	10,341	1,371	.....
Toledo & Ohio Central...	23,602	20,189	3,413	.....
Tol. Peoria & Western...	19,103	17,741	1,362	.....
Wabash Western.....	79,523	109,552	.....	30,029
Western N. Y. & Penn.....	56,500	51,300	5,200	.....
Wisconsin Cent. (all lines)	57,116	45,106	12,010	.....
Total (76 roads).....	3,990,676	3,678,698	442,256	130,278
Net increase (8'48 p. c.)..	.....	.....	311,978	.....

* Including Indianapolis & St. Louis.
 † For the week ending February 18.

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.

Month and Calendar Year.

Roads.	January.		Jan. 1 to Jan. 31.	
	1888.	1887.	1888.	1887.
Allegheny Valley....Gross.	155,155	148,091	155,155	148,091
Net.....	67,285	45,273	67,285	45,273
Cam. & Atl. & brs....Gross.	32,934	29,843	32,934	29,843
Net... def. 9,221 df. 8,452	def. 9,221	df. 8,452	def. 9,221	df. 8,452
Canadian Pacific....Gross.	801,205	643,493	801,205	643,493
Net....	22,286	21,503	22,286	21,503
Kentucky Central....Gross.	72,709	67,191	72,709	67,191
Net....	25,503	23,567	25,503	23,567
Norfolk & Western...Gross.	380,801	279,305	380,801	279,305
Net....	158,635	102,185	158,635	102,185
Northern Central....Gross.	452,441	514,948	452,441	514,948
Net....	128,247	230,225	128,247	230,225
Pennsylvania.....Gross.	4,193,979	3,851,771	4,193,979	3,851,771
Net....	1,005,920	1,214,351	1,005,920	1,214,351
Philadelphia & Erie..Gross.	223,744	260,052	223,744	260,052
Net....	52,146	102,143	52,146	102,143
Shenandoah Valley..Gross.	51,100	57,288	51,100	57,288
Net.... def. 6,340	def. 6,340	2,171	def. 6,340	2,171
*West Jersey and Brs.Gross.	85,705	76,828	85,705	76,828
Net....	1,220	24,024	1,220	24,024

Month and Fiscal Year.

Road.	January.		April 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
Cape Fear & Yad. Val.Gross.	27,920	20,713	236,715	189,091
Net....	15,407	10,314	115,005	88,041
Roads.	1888.	1887.	1887-8.	1886-7.
Louisville & Nashv..Gross.	1,306,817	1,227,769	9,931,115	8,890,476
Net....	415,196	440,618	3,936,015	3,669,638
Memphis & Char....Gross.	157,940	156,246	1,141,348	1,005,877
Net....	41,785	24,570	385,628	337,022
Ohio & Mississippi...Gross.	304,827	295,219	2,541,868	2,392,330
Net....	85,503	85,804	910,142	811,954
Pittsburg & Western.Gross.	142,853	153,106	1,261,696	.....
Net....	39,594	36,354	359,249	.....
Tol. & Ohio Central..Gross.	108,212	85,956	722,638	576,604
Net....	43,032	34,349	270,502	204,819

Roads.	January.		Oct. 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
N. Y. L. E. & West...Gross.	1,890,183	1,888,060	9,063,237	8,775,703
Net... rentals	532,334	529,173	3,052,701	3,120,465
Net, less rentals	360,579	346,183	2,230,290	2,318,351
N. Y. Ontario & West.Gross.	107,572	90,166	504,286	417,274
Net....	3,656	1,844	58,670	38,347
Rome Water'n & Og.Gross.	212,446	184,576	1,071,840	966,819
Net....	67,891	59,149	471,020	443,255
West. N. Y. & Penna.Gross.	212,759	189,809	943,518	820,670
Net....	46,633	df. 30,953	204,339	9,292
Road.	1888.	1887.	1887-8.	1886-7.
Ft. Worth & Denv. C.Gross.	63,503	37,619	211,363	136,346
Net....	22,388	14,206	82,799	68,323
Roads.	1888.	1887.	1887-8.	1886-7.
Phila. & Reading....Gross.	930,240	1,570,821	2,645,896	3,147,535
Net....	100,642	725,708	894,274	1,394,000
Coal & Iron Co....Gross.	332,827	1,037,750	1,906,249	2,380,275
Net... df. 173,655	df. 173,655	23,727	df. 219,858	2,078
Total both Cos.....Gross.	1,263,068	2,608,571	4,552,146	5,527,809
Net.... df. 73,012	df. 73,012	749,435	674,415	1,396,078

* Includes for 1888, but not for 1887, New Jersey State taxes for the twelve months preceding.

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1887.)

The annual report shows that a fraction more than one-sixth of the gross earnings from freight traffic during the last year was derived from the transportation of farm products shipped at local stations, and that is found to be about the average proportion during the past seven years. The average yearly gross earnings from such shipments, compared with the gross earnings from traffic of all kinds during the past seven years, is found to be 12.29 per cent. The work of improving grades and curves, where necessary to promote economy in operating the railroad, has been continued during the year at a cost of about \$110,000. The amount of coal consumed in operating the road during the year was 295,750 tons; average cost on locomotive tenders, \$1 14 per ton. The average number of men employed during the year was 4,753, and the amount paid for labor and personal services, \$3,110,014. Of the amount expended, excluding taxes, 62.8 per cent was paid for labor and personal services, 32.2 per cent for supplies of various kinds, and 5 per cent for miscellaneous expenses. The railroad and all its appurtenances have been maintained in good condition, and many improvements have been made.

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

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Operations—				
Passengers carried..	1,907,486	1,721,286	1,735,549	1,765,196
Passenger mileage ..	119,946,417	109,078,875	114,250,157	120,001,687
Rate per pass. per mile.	1.899 cts.	2.025 cts.	2.062 cts.	2.062 cts.
Freight (tons) moved	3,598,284	3,631,108	3,651,100	4,123,120
Fr'ght (tns) mileage*	602,768,054	538,522,498	560,824,279	641,651,562
Av. rate per ton per mile.	1.007 cts.	1.009 cts.	0.961 cts.	0.946 cts.
Earnings—				
Passenger.....	2,278,429	2,209,502	2,311,041	2,474,154
Freight.....	6,073,675	5,432,633	5,392,059	6,070,639
Mail, express, &c....	357,170	351,034	357,539	396,593
Total gross earnings	8,709,274	7,993,169	8,060,639	8,941,386
Opera'g expenses—				
Maint. of way, &c..	1,485,034	1,248,604	1,337,541	1,599,543
Maintenance of cars	681,362	562,907	480,907	662,367
Motive power	1,477,670	1,388,554	1,355,552	1,420,268
Transp'n. expenses.	1,489,724	1,412,782	1,476,955	1,588,025
Total (incl. taxes)	5,133,790	4,612,847	4,650,955	5,270,203
Net earnings.....	3,575,484	3,380,322	3,409,684	3,671,183
P.e.of op.exp. to earn	58.94	57.70	57.70	58.94

* Does not include company's freight.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	3,575,484	3,380,322	3,409,684	3,671,183
Other receipts.....	278,818	272,845	282,654	269,239
Total.....	3,854,302	3,653,167	3,692,338	3,940,422
Disbursements—				
Rentals paid.....	823,565	704,473	701,777	710,608
Construct'n, equip., &c	292,221	380,702	254,134	657,444
Interest on debt....	770,683	839,307	836,381	831,031
Dividends.....	1,646,840	1,409,750	1,407,224	1,407,644
Miscellaneous.....	88,263	93,854	102,116	92,672
Total disbursements	3,621,572	3,428,086	3,301,632	3,699,399
Balance, surplus....	232,730	225,081	390,706	241,023

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—In Boston it is said in regard to the new A. & P. equipment that a "Trust" will furnish the company with 50 new engines, the A. & P. paying for same in 16 semi-annual payments with interest probably at 6 per cent. The total amount will probably be in the neighborhood of \$500,000. The 1,200 cars which the A. & P. will purchase will be paid probably by its own notes covering some 8 years, and payable semi-annually the same as the trust, and will probably amount to \$600,000 or \$700,000.

Cedar Falls & Minnesota.—At Chicago, March 1, a bill in equity was filed in the United States Circuit Court on behalf

of Morris K. Jesup and George J. Forrest of New York, trustees under a mortgage made by the Cedar Falls & Minnesota Railroad Company against the Illinois Central Railroad Company. The bill prays that the latter road be enjoined from interfering with the lease of the Cedar Falls Road to it, and be compelled to carry out the provisions of the lease. An accounting is also asked.

Chicago & Canada Southern.—On October 23, 1886, a suit in foreclosure against the Chicago & Canada Southern Railroad was begun. The line is 67 miles long, and is controlled by the Lake Shore. A settlement of all the difficulties existing among the bondholders is expected to be made soon through an agreement which the bondholders have very generally signed.

Chesapeake & Ohio.—The plan of reorganization of the Chesapeake & Ohio Railway has progressed so far that another important step was consummated Friday by the election of Mr. M. E. Ingalls as President of the Co., and he will continue in that position after the reorganization is completed. Mr. Ingalls is well known as President of the Cincinnati Indianapolis St. Louis & Chicago Railway, which he has successfully managed for some years, and with which the Chesapeake & Ohio is to connect at Cincinnati. March 15 has been fixed as the date up to which Series "B" bonds will be received in order to draw interest from Nov. 1, 1887. Bonds deposited after March 15 will draw interest only from May 1, 1888.

Colorado Midland.—In connection with the rumor that the Colorado Midland is to issue second mortgage bonds, it may be stated that the road is not a part of the Atchison system. * * * The Atchison has a traffic arrangement for a long term of years, but does not guarantee interest, rebates or in any way act as protector of the road. The contract between the roads is, however, mutually favorable, as giving the Midland a valuable outlet over the Atchison lines. The original plans for the Colorado Midland provided for an extension to Salt Lake City, which may possibly be built before many months.—*Commercial Bulletin.*

Duluth Twin Cities & South-Western.—This is the title and the following are the officers of this new company which has been incorporated to build the St. Paul & Duluth extension from St. Paul and Minneapolis to Omaha: William H. Rhawn, President; W. H. Fisher, Vice President and General Manager; J. S. Brown, Secretary and Treasurer; P. H. Harris, Assistant Secretary and Treasurer. The directors are: W. H. Rhawn, James M. Earle, Benjamin Rowland, J. S. Brown, W. H. Fisher, William Dawson, P. H. Harris, James Smith, Jr., and Thomas C. Conrad. The capital stock is placed at \$15,000,000.

Elizabethtown Lexington & Big Sandy.—The returns for three years are as follows:

	1885.	1886.	1887.
Gross earnings.....	\$706,469	\$937,529	\$1,115,073
Expenses.....	433,694	609,908	706,219
Net earnings.....	\$272,774	\$327,621	\$408,854

Florida Railway & Navigation Co.—The lines of this company will be sold in foreclosure on April 2, 1888.

The following is an outline of the plan of reorganization of the Florida Railway & Navigation Co.: First mortgage 5 per cent, 30 year gold bonds to retire series "A" bonds of the F. C. & W. and the receiver's debt, \$3,000,000; first preferred 5 per cent cumulative stock, \$1,582,000; second preferred 5 per cent non-cumulative stock, \$4,500,000; common stock, \$30,000,000. The plan contemplates the purchase of the road now extending from Jacksonville to Chattahoochee on the Apalachicola River, with branches to St. Marks and Monticello; also from Fernandina on the Atlantic coast to Cedar Keys on the Gulf of Mexico; also from Hart's Road, a point on last-mentioned line, to the City of Jacksonville, including a belt line around the City of Jacksonville; from Waldwood to Tavares, and from Waldo southward to Plant City, with branches to Sumterville and Silver Springs. This line includes the old Florida Central & Western Railroad, the Florida Transit Railroad, the Fernandina & Jacksonville RR., the Peninsular RR., the Leesburg & Indian River RR. and that portion of the southern extension of the Florida Railway & Navigation Co.'s road not included under those names. The Florida Central & Western RR. has been purchased under this plan Feb. 6, and the sale of the other divisions will take place April 2. The bonds of the reorganized company are to have a first lien on all the property purchased by the committee, and are to bear interest from July 1, 1888. The holders of a large majority of all classes of securities except the Transits, have already signified their acceptance of the plan and more two-fifths of the Transits concurred in same. Participation in the reorganization agreement and exchange of the old securities for new is conditioned upon the security holder depositing his securities, duly assigned with the Central Trust Co. against its negotiable receipts for same on or before April 1.

Houston & Texas Central.—The reorganization plan provides that the present stockholders shall be assessed in an amount sufficient to discharge the company's floating debt, to provide cash payments for overdue interest, to pay the cash bonus of \$50 to first mortgage bondholders on account of defaulted interest, and to pay the expenses of reorganization incurred by the Central Trust Company. The amount of the assessment was left with the purchasing trustee to decide and was therefore indefinite. It is now said that it will amount to about 40 per cent on the new stock of \$10,000,000, as nearly as quite \$4,000,000 will be needed.

Manhattan Elevated.—The Court of Appeals has affirmed the judgment in the case of The New York National Exchange Bank against the Metropolitan Elevated Railway Company, which awards damages and enjoins the operation of the road at Chambers Street and College Place, unless a further sum, the diminished selling value of the leasehold, be paid. The suit was begun in equity in the Superior Court in 1883, and was for damage to rental of \$4,273 and an injunction against the running of the road. The Court decided that the injunction should not hold, provided the elevated road paid to the plaintiff the sum of \$8,000 in settlement for all damage. The tender will probably be made.

Mobile & Ohio.—A large number of the debenture bondholders of the Mobile & Ohio Road met at No. 36 Wall Street to hear the report of the committee appointed some time ago to devise a plan by which the improvements now being made on the road could be continued and at the same time interest payments be made on the debentures. The committee reported in favor of a plan for the unification of the debentures by exchanging them into a 4 per cent bond, thus cutting down the interest charges, while subscriptions from the second, third and fourth debentures are called for, by which the company will secure \$500,000 in cash. The plan was adopted unanimously.

The following is a synopsis of the plan: A new mortgage of \$10,500,000 is to be created bearing 4 per cent interest, the first coupon due March 1, 1889, and the interest for the first three years to be payable in scrip if earnings are not sufficient to pay in cash. After that the interest is payable in cash but no foreclosure can take place till four coupons are in default. First debentures to receive 110 per cent in new 4 per cent bonds; second debentures to receive 100 per cent in new 4 per cent bonds, on payment of 15 per cent in cash; third debentures to receive 100 per cent in new 4 per cent bonds, on payment of 20 per cent in cash; fourth debentures to receive 100 per cent in new 4 per cent bonds, on payment of 22½ per cent in cash. Or the second, third and fourth debenture holders may elect to receive in exchange for their holdings 65 per cent and 60 per cent and 55 per cent of the same respectively in the new 4 per cent bonds. Stockholders who, in accordance with the plan, may contribute 5 per cent are to receive 30 per cent of their holdings in additional stock and new bonds at par for the 5 per cent, and have the advantage of the readjustment. The surplus bonds to be held for the future use of the company. All the debentures so surrendered in exchange for the new 4 per cent bonds are to be held by the trustee for the benefit of the new mortgage till all are surrendered. All additional property acquired with the proceeds of the new mortgage to be held for its further security. The plan will become operative when 70 per cent of the debentures have assented.

New York New Haven & Hartford.—The report for the quarter ending Dec. 31 to, the New York State Commissioners was as below given:

	1887.	1886.
Gross earnings.....	\$2,504,573	\$1,953,355
Operating expenses.....	1,676,796	1,277,129
Net earnings.....	\$827,777	\$676,226
Other income.....	9,113	6,143
Total income.....	\$836,890	\$682,369
Fixed charges.....	389,425	214,947
Surplus.....	\$447,465	\$467,422

Pennsylvania Railroad.—The gross and net earnings for January 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.				
	Gross Earnings.		Net Earnings.	
	1888.	1887.	1888.	1887.
January.....	\$4,213,979	\$3,871,771	\$1,005,920	\$1,214,351
LINES WEST OF PITTSBURG & ERIE.				
	Net surplus or deficit after payment of charges.		Diff. in 1888.	
	1888.	1887.		
January.....	Sur.\$60,510	Sur.\$154,951	Loss.\$94,441	

Philadelphia & Reading.—The gross and net earnings for January, and for the fiscal years 1886-7 and 1887-8 have been as below given. The deficit of both companies aggregated \$73,012 in January, 1888, against \$749,435 net earnings in January, 1887; in the year 1887-8 they were \$674,415, against \$1,396,078 in 1886-7:

RAILROAD CO.				
	January.		Dec. 1 to Jan. 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$930,240	\$1,570,821	\$2,645,896	\$3,147,535
Operating expenses...	829,598	845,113	1,451,622	1,753,535
Net earnings.....	\$100,642	\$725,708	\$894,274	\$1,394,000

COAL & IRON CO.				
	January.		Dec. 1 to Jan. 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$332,827	\$1,037,750	\$1,906,229	\$2,380,274
Operating expenses...	506,482	1,014,023	2,126,108	1,378,197
Net earnings...loss.	\$173,655	\$23,727	Loss\$219,859	\$2,077

Pittsburg & Western.—The statement for the month of January, and for the seven months ending Jan. 31, is as follows:

	January.	July 1 to Jan. 31.
Gross earnings.....	\$142,852	\$1,261,696
Operating expenses, taxes and rentals..	103,259	902,446
Net earnings.....	\$39,593	\$359,250
Interest on bonded debt.....	33,000	227,000
Surplus over interest.....	\$6,593	\$132,250

COTTON.

FRIDAY, P. M., Mar. 2, 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 (Mar. 2), the total receipts have reached 65,562 bales, against 69,024 bales last week, 84,137 bales the previous week and 99,533 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,901,459 bales, against 4,556,185 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 45,274 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,458	433	1,605	291	539	476	4,802
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans ...	4,099	2,142	7,753	3,474	1,198	5,063	23,729
Mobile	769	99	10	366	280	733	2,257
Florida .....	.....	.....	.....	348	.....	35	383
Savannah	324	1,234	733	694	729	1,551	5,265
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	136	136
Charleston	203	945	676	981	1,074	595	4,474
Port Royal, &c. ....	.....	.....	.....	41	.....	445	486
Wilmington	6	74	30	95	212	94	511
Wash'gton, &c. ....	.....	.....	.....	25	.....	4	29
Norfolk	243	1,612	605	929	1,494	1,202	6,085
West Point, &c. ....	.....	556	1,213	962	1,314	1,649	6,570
New York	833	825	668	810	978	660	4,774
Boston	146	148	328	155	498	545	1,820
Baltimore .....	.....	.....	.....	2,987	.....	758	3,745
Philadelphia, &c.	80	89	62	112	.....	153	496
Totals this week	9,037	8,157	13,683	12,270	8,316	14,099	65,562

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 Mar. 2.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston ...	4,802	622,094	5,253	679,571	20,939	48,542
Ind'nola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans ...	23,729	1,533,784	35,846	1,568,597	308,528	330,377
Mobile	2,257	197,660	2,128	203,764	29,637	18,792
Florida	383	23,091	270	22,478	.....	.....
Savannah	5,265	811,839	8,812	763,571	53,022	58,422
Brunsw., &c.	136	67,596	75	25,819	.....	.....
Charleston	4,474	384,244	7,151	377,397	26,028	21,982
P. Royal, &c.	486	13,646	173	16,304	545	399
Wilmington	511	167,496	798	131,375	6,468	4,250
Wash'tn, &c.	29	4,673	5	3,716	.....	.....
Norfolk	6,085	427,437	7,990	505,825	37,704	18,212
W. Point, &c.	6,570	459,349	4,401	308,182	1,143	3,154
New York	4,774	68,248	1,003	78,542	277,285	245,257
Boston	1,820	64,513	4,443	82,931	17,000	9,000
Baltimore	3,745	32,679	50	57,735	18,017	17,128
Phil'del'a, &c.	496	23,110	1,553	32,378	25,323	21,904
Totals	65,562	4,901,459	79,951	4,856,185	821,639	797,419

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.	4,802	5,253	4,542	3,538	9,393	19,807
New Orleans ...	23,729	35,846	27,506	17,001	24,164	40,458
Mobile	2,257	2,128	1,166	1,876	3,004	5,146
Savannah	5,265	8,812	9,239	5,494	4,772	9,524
Charlest'n, &c.	4,960	7,324	5,052	4,509	3,576	9,989
Wilm'gt'n, &c.	540	803	3,016	729	763	2,261
Norfolk	6,085	7,990	6,841	10,231	5,813	18,326
Wt Point, &c.	6,570	4,401	4,683	1,967	4,287	6,441
All others	11,354	7,394	6,118	11,521	12,948	12,874
Tot. this week	65,562	79,951	68,223	56,866	68,720	124,826

Since Sept. 1 4901,459 4856,185 4607,302 1446,900 4422,324 5026,540
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 93,396 bales, of which 57,283 were to Great Britain, 662 to France and 35,451 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Mar. 2.				From Sept. 1, 1887, to Mar. 2, 1888			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston .....	.....	.....	3,394	3,394	223,970	4,024	80,329	308,323
New Orleans ...	14,153	.....	10,564	23,522	544,735	220,473	319,716	1,084,934
Mobile .....	.....	.....	.....	62,458	.....	.....	.....	62,458
Florida .....	.....	.....	.....	3,443	.....	.....	.....	3,444
Savannah	6,521	.....	5,486	12,157	181,918	12,480	223,158	417,554
Charleston .....	.....	.....	9,775	9,775	67,815	25,839	170,061	263,715
Wilmington	4,020	.....	.....	4,020	75,783	6,895	37,635	119,819
Norfolk .....	.....	.....	.....	200,603	.....	3,375	203,978	.....
West Point, &c.	9,967	.....	.....	9,967	194,837	.....	1,090	195,968
New York	10,122	662	4,150	14,934	360,125	25,285	164,553	549,949
Boston	6,228	.....	.....	6,228	141,218	.....	1,996	143,214
Baltimore	4,450	.....	1,833	6,283	82,790	1,805	27,016	111,641
Philadelph'a &c.	1,319	.....	100	1,419	39,454	.....	3,9	43,444
Total	57,283	662	85,451	93,394	2,179,243	296,284	1,032,961	3,508,488
Total 1886-7.	62,645	7,509	58,299	128,353	9,101,234	417,331	967,798	10,550,187

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

Mar. 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	11,260	13,337	18,905	3,363	46,865	261,663
Mobile .....	.....	.....	.....	.....	.....	29,637
Charleston	1,750	.....	3,200	800	5,750	20,278
Savannah .....	.....	.....	9,300	1,800	11,100	41,922
Galveston	2,108	.....	.....	5,772	7,880	13,059
Norfolk	14,500	.....	.....	2,500	17,000	20,704
New York	2,800	150	4,100	.....	7,050	270,235
Other ports	8,000	.....	1,000	.....	9,000	59,496
Total 1888	40,418	13,487	36,505	14,235	104,645	716,994
Total 1887	70,297	8,172	66,467	12,718	157,654	639,765
Total 1886	69,680	15,583	58,002	9,862	153,129	832,788

The speculation in cotton for future delivery at th's market opened stronger on the successful manner in which it was reported the options for March delivery had been disposed of. But on Monday the Liverpool report disappointed our build party, and the opening was weak; but there was a quick rally, on the early report from New Orleans putting receipts at that port for the day only about one-fifth as large as for the corresponding date last year. This advance was soon lost, however, under increased receipts at interior towns, and the close was at the lowest figures of the day—prices continuing to give way on Tuesday under fuller receipts at the ports. The market was unsettled for the next two days, the reduced receipts at the ports proving an element of strength which overcame some other adverse influences, till near the close last evening, when the full interior receipts (with the arrivals at the ports exceeding estimates) caused a sharp decline. To-day the opening was weak, in sympathy with the depression in the Liverpool market, and in the later dealings became almost panicky, under rumors regarding a forthcoming long crop estimate.

Cotton on the spot has been dull and on Tuesday quotations were reduced 1-16. To-day the market was weak and nearly nominal at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 625,300 bales. For immediate delivery the total sales foot up this week 730 bales, including — for export, 730 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Feb. 25 to Mar. 2.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ul'n.	Transit.	Total.	Sales.	Deliveries.
Sat .. Dull	61,200	.....
Mon .. Quiet	125	.....	.....	125	76,000	.....
Tues .. Easy @ 1/16 dec	84	.....	.....	84	89,100	.....
Wed .. Easy	158	.....	.....	158	103,700	.....
Thurs .. Quiet	246	.....	.....	246	82,000	.....
Fri .. Easy	117	.....	.....	117	213,300	.....
Total	730	.....	.....	730	625,300	.....

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:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 2), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1888. 871,000	1887. 930,000	1886. 698,000	1885. 974,000
Stock at London.....	24,000	15,000	14,000	39,000
Total Great Britain stock.....	895,000	945,000	712,000	1,013,000
Stock at Hamburg.....	3,800	2,800	4,000	7,500
Stock at Bremen.....	45,900	37,100	40,900	50,300
Stock at Amsterdam.....	24,000	30,000	29,000	52,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	1,200	1,200	1,900	1,100
Stock at Havre.....	173,000	262,000	163,000	220,000
Stock at Marseilles.....	3,000	4,000	4,000	5,000
Stock at Barcelona.....	54,000	42,000	80,000	84,000
Stock at Genoa.....	5,000	4,000	9,000	6,000
Stock at Trieste.....	4,000	11,000	3,000	5,000
Total Continental stocks.....	314,300	394,400	335,200	431,300
Total European stocks.....	1,209,300	1,339,400	1,047,200	1,444,300
India cotton afloat for Europe.....	158,000	170,000	182,000	125,000
Amer. cotton afloat for Europe.....	303,000	446,000	396,000	276,000
Egypt, Brazil, &c. afloat for Europe.....	53,000	39,000	13,000	26,000
Stock in United States ports.....	821,639	797,419	985,917	769,649
Stock in U. S. interior towns.....	298,260	240,033	413,890	184,368
United States exports to-day.....	21,864	26,916	7,546	10,500

Total visible supply 2,865,063 3,058,768 3,045,553 2,835,817

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

American—				
Liverpool stock.....bales	688,000	737,000	509,000	752,000
Continental stocks.....	192,000	296,000	260,000	319,000
American afloat for Europe.....	303,000	446,000	396,000	276,000
United States stock.....	321,639	797,419	985,917	769,649
United States interior stocks.....	298,260	240,033	413,890	184,368
United States exports to-day.....	21,864	26,916	7,546	10,500
Total American.....	2,324,763	2,543,368	2,572,353	2,311,517
East Indian, Brazil, &c.—				
Liverpool stock.....	183,000	193,000	189,000	222,000
London stock.....	24,000	15,000	14,000	39,000
Continental stocks.....	122,300	93,400	75,200	112,300
India afloat for Europe.....	158,000	170,000	182,000	125,000
Egypt, Brazil, &c. afloat.....	53,000	39,000	13,000	26,000
Total East India, &c.....	540,300	515,400	473,200	524,300
Total American.....	2,324,763	2,543,368	2,572,353	2,311,517

Total visible supply 2,865,063 3,058,768 3,045,553 2,835,817

Price Mid. Upl. Liverpool 5 1/2d. 5 1/4d. 4 1/2d. 6 1/8d.

Price Mid. Upl. New York 10 1/2c. 9 5/8c. 9 1/8c. 11 3/8c.

The imports into Continental ports this week have been 22,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 193,705 bales as compared with the same date of 1887, a decrease of 180,490 bales as compared with the corresponding date of 1886 and an increase of 29,246 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

TOWNS.	Movement to Mar. 2, 1888.			Movement to Mar. 4, 1887.		
	This week.	Since Sept. 1, 87.	Shipp'g this week.	This week.	Since Sept. 1, 86.	Shipp'g this week.
Augusta, Ga.....	1,727	187,168	2,902	664	139,361	5,934
Columbus, Ga.....	265	35,576	387	431	67,364	1,583
Macon, Ga.....	100	80,236	170	114	49,348	810
Montgomery, Ala.....	143	98,480	65	169	90,344	783
Selma, Ala.....	8,501	77,618	1,715	160	61,728	960
Memphis, Tenn.....	752	611,362	20,527	9,863	613,652	2,144
Nashville, Tenn.....	41	13,016	755	296	18,862	89,071
Dallas, Texas.....	95	8,414	95	59	45,807	5,719
Palestine, Tex.....	1,192	8,116	1,731	40	17,935	284
Shreveport, La.....	2,029	92,875	2,659	1,814	17,935	40
Vicksburg, Miss.....	206	32,130	441	839	93,429	5,006
St. Louis, Mo.....	275	47,206	188	162	33,976	1,665
Atlanta, Ga.....	765	102,723	92	13	16,165	794
Charlottesville, N. C.....	712	59,537	1,293	405	120,235	2,007
Chattanooga, Tenn.....	154	19,120	204	499	51,734	389
Cincinnati, Ohio.....	5,252	469,578	7,504	5,345	20,877	399
Total, new towns.....	5,151	277,728	7,260	9,065	385,242	10,570
Total, old towns.....	27,545	2,352,736	49,388	30,592	2,203,307	61,464
Total, all.....	32,410	3,111,358	58,436	38,062	3,047,598	73,270

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market Prices and Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	Flm. Aver. 7.00 10.49@10.52	10.55 Aver. 10.55 10.52@10.56											
Monday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....	Flm. Aver. 7.00 10.49@10.52	10.55 Aver. 10.55 10.52@10.56											
Tuesday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....	Flm. Aver. 7.00 10.49@10.52	10.55 Aver. 10.55 10.52@10.56											
Wednesday, Feb. 29— Sales, total..... Prices paid (range)..... Closing.....	Flm. Aver. 7.00 10.49@10.52	10.55 Aver. 10.55 10.52@10.56											
Thursday, Mar. 1— Sales, total..... Prices paid (range)..... Closing.....	Flm. Aver. 7.00 10.49@10.52	10.55 Aver. 10.55 10.52@10.56											
Friday, Mar. 2— Sales, total..... Prices paid (range)..... Closing.....	Flm. Aver. 7.00 10.49@10.52	10.55 Aver. 10.55 10.52@10.56											
Total sales this week— Average price, week.....	625,300	1,591,700	3,060,100	1,780,600	1,885,600	1,608,200	459,200	572,800	67,200	106,100	75,600	57,200	14,600

* 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, 2,236,600.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10:55c.; Monday, 10:55c.; Tuesday, 10:45c.; Wednesday, 10:50c.; Thursday, 10:45c.; Friday, 10:30c.

The following exchanges have been made during the week:

20 pd. to exch. 100 Mar. for June.	19 pd. to exch. 3,000 Apr. for Aug.
13 pd. to exch. 500 Mar. for May.	15 pd. to exch. 400 Mar. for May.
13 pd. to exch. 2,500 Apr. for June.	07 pd. to exch. 100 May for June.
25 pd. to exch. 500 Mar. for July.	16 pd. to exch. 500 Mar. for May.
20 pd. to exch. 100 Sept. for Aug.	09 pd. to exch. 100 May for July.
21 pd. to exch. 300 Mar. for June.	02 pd. to exch. 100 Jan. for Oct.
26 pd. to exch. 100 Mar. for Aug.	09 pd. to exch. 100 Apr. for May.
14 pd. to exch. 1,400 Apr. for June.	16 pd. to exch. 1,300 Apr. for June.
26 pd. to exch. 500 Feb. for June.	

The above totals show that the old interior stocks have decreased during the week 21,843 bales and are to-night 58,227 bales more than at the same period last year. The receipts at the same towns have been 3,047 bales less than the same week last year, and since September 1 the receipts at all the towns are 63,760 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 Mar. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 ⁷ / ₈	9 ⁷ / ₈				
New Orleans ...	9 ⁷ / ₈	9 ¹³ / ₁₆				
Mobile ...	9 ³ / ₄	9 ³ / ₄				
Savannah ...	9 ¹³ / ₁₆	9 ¹³ / ₁₆				
Charleston ...	10 ¹ / ₂ @ ¹ / ₄	10 ¹ / ₂ @ ¹ / ₄	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington ...	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆				
Norfolk ...	10	10 ¹ / ₁₆	10	10	10	10
Boston ...	10 ⁵ / ₈	10 ⁵ / ₈				
Baltimore ...	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈
Philadelphia ...	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆				
Augusta ...	9 ⁷ / ₈	9 ⁷ / ₈				
Memphis ...	9 ³ / ₄	9 ³ / ₄				
St. Louis ...	9 ⁷ / ₈	9 ⁷ / ₈				
Cincinnati ...	10	10	10	10	10	10
Louisville ...	10	10	10	10	10	10

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

Week Ending—	Rece ts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Jan. 27.....	134,804	132,531	90,130	476,342	351,361	398,012	117,896	117,464	64,310
Feb. 3.....	122,418	130,753	98,668	489,013	336,612	379,556	115,089	116,004	80,212
" 10.....	105,792	108,257	99,583	454,116	332,798	368,663	90,395	104,443	88,690
" 17.....	102,524	86,582	84,137	448,170	321,366	360,441	96,578	75,150	75,915
" 24.....	92,867	95,013	69,024	442,608	301,199	350,614	87,303	74,846	59,197
Mar. 2.....	68,223	79,951	65,562	442,408	265,991	324,588	68,025	44,743	39,536

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,202,217 bales; in 1886-7 were 5,074,116 bales; in 1885-6 were 5,033,860 bales.

2.—That, although the receipts at the outports the past week were 65,562 bales, the actual movement from plantations was only 39,536 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 44,743 bales and for 1886 they were 68,025 bales.

AMOUNT OF COTTON IN SIGHT MAR. 2.—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 Mar. 2	4,901,459	4,856,185	4,607,302	4,446,900
Interior stocks on Mar. 2 in excess of September 1.....	300,758	217,931	426,558	181,964
Tot. receipts from plant'ns	5,2	2,217	5,074,116	5,033,860
Net overland to Feb. 1.....	792,413	583,220	559,199	442,478
Southern consump't'n to Feb. 1	240,000	194,000	164,000	144,000
Total in sight Mar. 2.....	6,234,630	5,851,336	5,757,059	5,215,342
Northern sp'nners' takings to Mar. 2.....	1,410,089	1,223,104	1,296,028	1,027,438

It will be seen by the above that the increase in amount in sight to night, as compared with last year, is 383,294 bales, the increase as compared with 1885-6 is 477,571 bales and the increase over 1884-5 is 1,019,288 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has in general been lower, with snow in a few districts. But little progress has yet been made in preparing for the next crop.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 60, highest 70 and lowest 50. During the month of February the rainfall reached seven inches and sixty hundredths.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 38. Rainfall during February six inches and sixty-six hundredths.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 54, ranging from 42 to 66. Rainfall during February three inches and four hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—Only an inappreciable amount of rain fell during the week. The thermometer has ranged from 32 to 70, averaging 51.

Columbus, Mississippi.—There has been no rain all the week, but one-and-a-half inches of snow fell. Average thermometer 47, highest 68 and lowest 20. During the month of February the rainfall reached five inches and fifteen hundredths.

Leland, Mississippi.—No rain all the week. The thermometer has averaged 46.7, the highest being 70 and the lowest 26.

Greenville, Mississippi.—We have had rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 37 to 65.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 36.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. Plowing is progressing. The thermometer has averaged 46, the highest being 56 and the lowest 24. During February the rainfall reached two inches and forty hundredths, on twelve days.

Memphis, Tennessee.—We have had rain three days of the week, and it is raining now. The rainfall reached thirty hundredths of an inch. Average thermometer 53, highest 71 and lowest 21. It rained on eleven days during February, and the rainfall reached two inches and forty-nine hundredths. The thermometer averaged 44 and ranged from 21 to 71.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 43, ranging from 11 to 68. Rainfall during February four inches and seven hundredths.

Mobile, Alabama.—It has rained severely on one day of the week, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has ranged from 30 to 70, averaging 52.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching two inches and twenty-eight hundredths. Average thermometer 51, highest 72, lowest 25. Rainfall during February seven inches and sixty-seven hundredths.

Selma, Alabama.—There has been no rain all the week. The thermometer has averaged 48, the highest being 69 and the lowest 26.

Auburn, Alabama.—We had snow on the 27th and ice on the 28th. The week's rainfall was ninety-four hundredths of an inch. The thermometer has averaged 48.8, ranging from 21 to 66.

Madison, Florida.—Rain has fallen on one day of the week, to the extent of one inch and twenty hundredths. The thermometer has ranged from 29 to 80, averaging 59.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 45, highest 60, lowest 21.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 27.

Augusta, Georgia.—During the early part of the week we had light rain on two days, but the latter portion has been clear and pleasant. The rainfall reached seventy-five hundredths of an inch. The thermometer ranged 22 to 73, averaging 47. February rainfall four inches and fifty-four hundredths.

Atlanta, Georgia.—Rain has fallen on one day of the week to the extent of one inch and thirty-four hundredths. The thermometer has averaged 43.6, ranging from 14 to 67.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 28.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. Frost and ice on three mornings. Average thermometer 46.3, highest 65 and lowest 23.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching one inch and thirty-seven hundredths. Average thermometer 46, highest 68 and lowest 20.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 1, 1888, and Mar. 3, 1887.

	Mar. 1, '88.		Mar. 3, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		13	2
Memphis.....	23	2	35	8
Nashville.....	Above low-water mark.		44	1
Shreveport.....	Above low-water mark.		16	1
Vicksburg.....	Above low-water mark		42	3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1888	3,000	20,000	23,000	27,000	148,000	175,000	55,000	352,000
1887	6,000	17,000	23,000	50,000	162,000	212,000	47,000	380,000
1886	2,000	47,000	49,000	48,000	166,000	214,000	52,000	355,000
1885	13,000	31,000	44,000	37,000	114,000	151,000	36,000	237,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales and shipments are the same, but 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	1,000	3,000	4,000	17,000	20,000	37,000
1887	1,000	9,000	10,000	19,000	35,000	54,000
Madras—						
1888	.....	.....	.....	4,000	.....	4,000
1887	.....	.....	.....	2,000	.....	2,000
All others—						
1888	.....	2,000	2,000	11,000	8,000	19,000
1887	.....	.....	.....	10,000	4,000	14,000
Total all—						
1888	1,000	5,000	6,000	32,000	28,000	60,000
1887	1,000	9,000	10,000	31,000	39,000	70,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 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	23,000	175,000	23,000	212,000	49,000	214,000
All other ports.	6,000	60,000	10,000	70,000	9,000	47,500
Total	29,000	235,000	33,000	282,000	58,000	261,500

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. 29.	1887-88.		1886-87.		1885-86.	
Receipts (cantars)*—						
This week	36,000		32,000		28,000	
Since Sept. 1	2,760,000		2,759,000		2,691,000	
Exports (bales)—						
To Liverpool	1,000	208,000	4,000	220,000	4,000	196,000
To Continent	2,000	125,000	2,000	115,000	2,000	117,000
Total Europe	3,000	333,000	6,000	335,000	6,000	313,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 29 were 36,000 cantars and the shipments to all Europe 3,000 bales.

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

	1888.						1887.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
Jan. 27	d. 7 1/8	d. 8 1/16	s. 9	d. 7 1/2	d. 5 5/8	d. 5 5/8	d. 7 1/4	d. 7 7/8	s. 5 9/16	d. 6 10 1/2	d. 5 3/4	d. 5 3/4
Feb. 3	d. 7 1/8	d. 8 1/16	s. 8 1/2	d. 7 1/2	d. 5 9/16	d. 5 9/16	d. 7 1/8	d. 7 3/4	s. 5 9 1/2	d. 6 10 1/2	d. 5 3/8	d. 5 3/8
" 10	d. 7 3/4	d. 8 3/8	s. 8	d. 7 1	d. 5 1/2	d. 5 1/2	d. 7 1/8	d. 7 3/4	s. 5 9 1/2	d. 6 10 1/2	d. 5 3/8	d. 5 3/8
" 17	d. 7 3/4	d. 8 3/8	s. 8	d. 7 1	d. 5 1/2	d. 5 1/2	d. 7 1/8	d. 7 3/4	s. 5 9 1/2	d. 6 10 1/2	d. 5 3/8	d. 5 3/8
" 24	d. 7 3/4	d. 8 3/8	s. 8	d. 7 1	d. 5 1/2	d. 5 1/2	d. 7 1/8	d. 7 3/4	s. 5 9 1/2	d. 6 10 1/2	d. 5 3/8	d. 5 3/8
Mar. 2	d. 7 3/4	d. 8 3/8	s. 8	d. 7 1	d. 5 1/2	d. 5 1/2	d. 7 1/8	d. 7 3/4	s. 5 9 1/2	d. 6 10 1/2	d. 5 3/8	d. 5 3/8

EAST INDIA CROP.—From the Bombay Company's (Limited) Cotton Report of January 27, we have the following:

Although it is premature to speak with any certainty, there seems to be a general feeling gaining ground that the shipments to Europe for the six months ending 30th June are going to be disappointingly small. The chief falling off will doubtless be in Oomras, which promise to be in considerably smaller supply, and it is not thought that the estimated shortage of 40 per cent given by some authorities early in December last will be far wrong. Arrivals from the Bengal districts also promise to be less than last year, when, it will be remembered, an unusually large supply was received. On the other hand, both the Dhollera and Broach crops are well spoken of, and receipts from the districts promise to be large, but not sufficiently so to make up for the shortage from the Oomra and Bengal districts. From other districts the quantity received will be probably about the same as last year, so that on the whole, and looking at the probably increased takings by the local mills, which have run very short of stocks, there does not seem much probability of the exports to Europe for the first six months of this year exceeding 800,000 bales.

—At a meeting of the members of the New York Cotton Exchange, held on Saturday, Feb. 25, the following resolutions were passed:

Whereas, An inscrutable Providence has removed from our midst our ate fellow member and associate, Mr. Chester L. Greene; be it Resolved, That in his death this Exchange has lost a most honorable and useful member, whose life was signalized by his upright dealings, his integrity to commercial honor, and his cordial and genial nature toward his fellow members; be it Resolved, That as a body we deplore his untimely end, and tender our deepest sympathies toward those who, near and dear to him, shall miss him most. Resolved, That a copy of these resolutions be forwarded to the family of the deceased, and a committee of members be appointed by the chair to attend upon his obsequies.

OVERLAND MOVEMENT TO FEBRUARY 1.—In consequence of the early date on which the present week ends, it has been impossible to complete our overland figures in time for this issue of the CHRONICLE. We shall endeavor to furnish the results to the Cotton Exchange on Monday or Tuesday of the coming week.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 92,618 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers England, 2,069.... Germanic, 2,562.... Ohio, 2,424.... Servia, 733.....	7,788
To Hull, per steamer Marengo, 1,334.....	1,334
To Leith, per steamer Montauk, 1,000.....	1,000
To Havre, per steamer La Bourgogne, 662.....	662
To Bremen, per steamer Saale, 100.....	100
To Hamburg, per steamers Gellert, 694.... Taormina, 69....	763
To Antwerp, per steamers Hermann, 1,375.... Noordland, 112....	1,487
To Stettin, per steamer Gothia, 1,700.....	1,700
To Barcelona, per steamer Chandernagor, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Floridian, 6,374.... Hugo, 5,413.... Navigator, 5,807.... Norfolk, 4,945.... per barks Flora, 3,286.... Lady Dufferin, 3,318.....	29,143
To Bremen, per steamer Corona, 4,242.....	4,242
To Hamburg, per steamer City of Manchester, 1,991.....	1,991
To Barcelona, per steamer Pio IX., 3,567.....	3,567
To Genoa, per steamer Sidonian, 2,753.... per bark Illa, 2,049.....	4,802
To Leghorn, per steamer Sidonian, 300.....	300
MOBILE—To Liverpool—per steamer Galveston, 5,308.... per bark Queen's Cliff, 2,074.....	7,382
SAVANNAH—To Bremen, per steamer Lizzie English, 3,200.....	3,200
BRUNSWICK—To Liverpool, per....., 1,874.....	1,874
CHARLESTON—To Barcelona, per bark Amicizia, 1,770.....	1,770
GALVESTON—To Vera Cruz, per steamer Whitney, 803.....	803
WEST POINT—To Liverpool, per steamer Glenfield, 6,371.....	6,371
NEWPORT NEWS—To Liverpool, per steamer Orford, 3,664.....	3,664
BALTIMORE—To Liverpool, per steamer Circassian, 1,530.....	1,530
BOSTON—To Liverpool, per steamers Catalonia, 781; Iowa, 2,868.... Venetian, 2,896.....	6,543
PHILADELPHIA—To Liverpool, per steamer Indiana, 500.....	500
Total.....	92,618

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

	Liverpool.	Hull and Leith.	Brem. and Havre.	Antw'p and Hamb.	Burce- and Steitin.	Genoa and Iona.	Legh'n.	Total.
New York	7,788	2,334	662	863	3,187	100		14,934
N. Orleans	29,143			6,233				44,045
Mobile	7,382							7,382
Savannah				3,200				3,200
Brunsw'k.	1,874							1,874
Charleston						1,770		1,770
Galveston								803
West Point	6,371							6,371
Newport N.	3,664							3,664
Baltimore	1,530							1,530
Boston	6,543							6,543
Philadel'a.	500							500
Total	64,797	2,334	662	10,296	3,187	5,437	5,102	92,618

The above total includes 803 bales from Galveston to Vera Cruz.

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

NEW ORLEANS—For Liverpool—Feb. 24—Steamer Navarro, 8,057.... Feb. 25—Steamers Inventor, 4,486.... Teniers, 2,387.
For Bremen—Feb. 28—Steamer Ocean King,
For Barcelona—Feb. 28—Bark Alejandro Bosch,
SAVANNAH—For Liverpool—Feb. 24—Steamer Anjer Head, 4,044.... Feb. 27—Bark Ossuna, 2,477.
For Majorca—Feb. 25—Bark Santiago, 86.
CHARLESTON—For Barcelona—Feb. 25—Steamer Phoenix, 4,200.
WILMINGTON—For Liverpool—Feb. 28—Ship Etta,
WEST POINT—For Liverpool—Feb. 24—Steamer Euskaro, 6,072.
BOSTON—For Liverpool—Feb. 21—Steamer Norseman, 1,967.... Feb. 25—Steamer Virginian,
BALTIMORE—For Liverpool—Feb. 21—Steamer Mentmore, 633.... Feb. 28—Steamer Sarnia,
For Rotterdam—Feb. 24—Steamer Urbino,
PHILADELPHIA—For Liverpool—Feb. 28—Steamer British Princess,
For Antwerp—Feb. 28—Steamer Vaderland,

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

INDIANA, steamer, from Philadelphia for Liverpool, returned to former port, Feb. 23, with one blade of propeller gone and shaft packing worked loose. She sailed for New York on the 25th to make repairs, arrived there on the 27th, and will sail in a few days for Liverpool.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 3/2	3 3/2	3 3/2	3 3/2	5 64 @ 3 3/2	5 64 @ 3 3/2
Do sail.... d.	.....	.....	.....	.....	.....	.....
Havre, steam.... c.	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Do sail.... c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2
Do sail.... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	9 3/2 @ 5 1/6	9 3/2 @ 5 1/6	9 3/2 @ 5 1/6	9 3/2 @ 5 1/6	9 3/2 @ 5 1/6	9 3/2 @ 5 1/6
Do sail.... c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	30*	30*	30*	30*	30*	30*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam.... d.	13 64 @ 1 1/4	13 64 @ 1 1/4	13 64 @ 1 1/4	13 64 @ 1 1/4	13 64 @ 1 1/4	13 64 @ 1 1/4
Do sail.... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	13 64 @ 7 3/2	13 64 @ 1 1/4	13 64 @ 1 1/4	13 64 @ 1 1/4	3 16 @ 13 64	3 16 @ 13 64
Genoa, steam.... d.	13 64 @ 7 3/2	13 64	13 64	13 64	13 64	13 64
Trieste, steam.... d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp, steam d.	7 64	3 3/2 @ 7 64	3 3/2 @ 7 64	3 3/2 @ 7 64	3 3/2 @ 7 64	3 3/2 @ 7 64

* 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. 10.	Feb. 17.	Feb. 24.	Mar. 2.
Sales of the week.....bales	61,000	63,000	64,000	69,000
Of which exporters took...	5,000	4,000	4,000	8,000
Of which speculators took...	3,000	6,000	5,000	7,000
Sales American.....	48,000	49,000	48,000	52,000
Actual export.....	7,000	6,000	7,000	7,000
Forwarded.....	24,000	20,000	21,000	20,000
Total stock—Estimated.....	840,000	852,000	847,000	871,000
Of which American—Estim'd	661,000	663,000	673,000	688,000
Total import of the week.....	166,000	90,000	77,000	105,000
Of which American.....	153,000	66,000	69,000	78,000
Amount afloat.....	214,000	217,000	186,000	184,000
Of which American.....	187,000	191,000	160,000	163,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 2 and the daily closing prices of spot cotton, have been as follows :

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Quiet.	Steady.	Freely offered.	In buyers' favor	Good business doing.	Quieter.
Mid. Upl'ds.	5 ¹⁶ / ₈	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}
Mid. Or'l'ns.	5 ¹⁶ / ₈	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}
Sales.....	8,000	10,000	10,000	14,000	12,000	10,000
Spec. & exp.	1,500	1,000	1,000	2,500	1,500	1,000
Futures.						
Market, { 12:30 P.M. }	Steady at 1-64 advance.	Quiet.	Easy at 1-64 decline.	Quiet at 1-64 advance.	Quiet at 1-64 advance.	Quiet at 2-64 decline.
Market, { 4 P. M. }	Quiet and steady.	Steady.	Easy.	Firm.	Very steady.	Easy.

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. 25.				Mon., Feb. 27.				Tues., Feb. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February ..	5 34	5 34	5 34	5 34	5 35	5 35	5 35	5 35	5 38	5 38	5 38	5 38
Feb.-March	5 34	5 34	5 34	5 34	5 35	5 35	5 35	5 35	5 38	5 38	5 38	5 38
Mar.-April.	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 38	5 38	5 38	5 38
April-May..	5 36	5 36	5 36	5 36	5 36	5 37	5 36	5 37	5 35	5 35	5 34	5 34
May-June..	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 36
June-July..	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 34	5 33	5 33	5 33
July-Aug..	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 40	5 40	5 39	5 39
Aug.-Sept..	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 40	5 40	5 40	5 40
September.	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 40	5 40	5 40	5 40

	Wednes., Feb. 29.				Thurs., Mar. 1.				Fri., Mar. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March	5 32	5 32	5 32	5 32	5 34	5 34	5 34	5 34	5 31	5 31	5 31	5 31
Mar.-April.	5 32	5 32	5 32	5 32	5 33	5 34	5 33	5 34	5 31	5 31	5 31	5 31
April-May..	5 34	5 34	5 34	5 34	5 35	5 35	5 35	5 35	5 33	5 33	5 33	5 33
May-June..	5 36	5 36	5 36	5 36	5 37	5 37	5 37	5 37	5 35	5 35	5 34	5 34
June-July..	5 38	5 38	5 38	5 38	5 39	5 39	5 39	5 39	5 37	5 37	5 36	5 36
July-Aug..	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 41	5 38	5 38	5 38	5 38
Aug.-Sept..	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 41	5 39	5 39	5 38	5 38
September.	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 41	5 39	5 39	5 38	5 38
Sept.-Oct ..	.....	.....	.....	.....	5 30	5 30	5 30	5 30	5 28	5 28	5 27	5 27

BREADSTUFFS.

FRIDAY, P. M., March 2, 1888.

A fair movement was reported in flour through the week, though the market was not generally active. The demand was mostly from home trade sources. In several instances, early in the week, receivers met the requirements of buyers at further slight reductions in prices for medium and high grade extras, which had accumulated. Low grade stock held its own well, as not plenty and in rather more request. Shippers bought moderately. On Thursday the increased firmness in wheat tended to steadiness, and the inquiry was more general. Corn meal was without change, and slow of sale. The market to-day was steady, but quiet.

Very slight changes occurred in wheat through the earlier half of the week, on a moderate speculation and restricted business in early deliveries, though the drift was to easier figures, with the West irregular and cables lifeless. Shippers bought very moderately, partly to cover old freight contracts. Milling inquiry limited. On Wednesday and Thursday the market was firmer, though irregular, and on Thursday in options more active while dull in prompt deliveries. Contract deliveries on Thursday were under 320,000 bushels, and the bulk to two firms, largely in control of supplies here.

There was a slightly firmer feeling to-day, but a disposition to advance ocean freights kept the export business within narrow limits.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	89 ⁵ / ₈					
April delivery.....	90 ⁵ / ₈					
May delivery.....	91 ¹ / ₄					
June delivery.....	91 ¹ / ₄	90 ⁷ / ₈	91 ¹ / ₂			
July delivery.....	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	89 ⁵ / ₈	90 ¹ / ₂	90 ¹ / ₂
August delivery.....	89 ³ / ₄	89 ³ / ₄	89 ³ / ₄	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
December delivery.....	93 ³ / ₈	93 ³ / ₈	92 ¹ / ₂	92 ⁷ / ₈	93	93 ³ / ₈

Indian corn, which, on a moderate speculative business, fluctuated early in the week, but went off in price about 3/4 cent (partly on Western promises of an increased interior movement) rallied on Wednesday and Thursday very sharply, partly on contract needs (no contract deliveries being made on Thursday), and very free buying for the longs. Prompt deliveries varied with options, but, partly from very scant offerings, ruled very quiet. There was a buoyant opening to-day in response to Western manipulation, but part of the early advance was lost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	59	58 ³ / ₈	58 ³ / ₈	58 ³ / ₈	60 ³ / ₈	60
April delivery.....	59	58 ³ / ₈	58 ³ / ₈	58 ³ / ₈	60 ³ / ₈	60
May delivery.....	59	58 ³ / ₈	58 ³ / ₈	58 ³ / ₈	59 ³ / ₈	59 ³ / ₈
June delivery.....	58 ⁷ / ₈	58 ³ / ₈	57 ⁷ / ₈	58 ³ / ₈	59 ¹ / ₂	59 ¹ / ₂
July delivery.....	59 ¹ / ₄	58 ³ / ₈	.....	58 ³ / ₈	59 ³ / ₈	60
August delivery.....	49 ⁷ / ₈	59 ¹ / ₄	58 ³ / ₈	59 ¹ / ₂	59 ⁷ / ₈	60
September delivery.....	60 ³ / ₈	59 ³ / ₈	59 ¹ / ₄	59 ³ / ₈	60 ¹ / ₄	60

Oats were without marked changes or important trading up to Wednesday, when, on a turn to increased activity and on light offerings, prices rallied. No contract deliveries noted on Thursday here. There was some further improvement to-day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	37 ¹ / ₄	37 ³ / ₈	37 ¹ / ₄	37 ³ / ₈	38 ¹ / ₄	38 ¹ / ₄
April delivery.....	.....	.....	.....	37 ¹ / ₄	37 ³ / ₈	38 ¹ / ₄
May delivery.....	37 ³ / ₈	37 ³ / ₈	37 ¹ / ₄	37 ¹ / ₄	37 ³ / ₈	37 ³ / ₈

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	39 ¹ / ₈	39 ¹ / ₈	38 ⁷ / ₈	39 ³ / ₈	39 ⁷ / ₈	.....
April delivery.....	39 ¹ / ₈	.....	.....	39 ¹ / ₈	39 ³ / ₈	.....
May delivery.....	39 ¹ / ₈	39	38 ³ / ₄	39 ¹ / ₄	39 ³ / ₄	39 ³ / ₈

Rye was without movement, but held firmly; offerings insignificant. Buckwheat dull and unchanged. Barley had more attention and ruled firm; on Tuesday 30,000 bushels of choice Canada sold at \$1@\$.03. Important shipments of Danubian barley are reported as on the way hither.

The following are the closing quotations:

FLOUR.

Fine.....	\$2 10 @ \$2 60	Southern bakers' and family brands.....	\$3 50 @ \$4 20
Superfine.....	2 35 @ 3 00	Rye flour, superfine.....	3 30 @ 3 60
Spring wheat extras.....	2 65 @ 3 15	.....	2 30 @ 2 50
Minn. clear and strat'.....	3 50 @ 4 35	.....	.....
Wintershipp'g extras.....	2 75 @ 3 15	Corn meal.....	.....
Winter XX and XXX.....	3 25 @ 4 40	Western, &c.....	3 00 @ 3 25
Patents.....	4 10 @ 4 90	Brandywine.....	3 20 @ 3 25
Southern supers.....	2 65 @ 3 00	Buckwheat flour, per 100 lbs.....	2 20 @ 2 30
South'n com. extras.....	3 00 @ 3 40		

GRAIN.

Wheat—		Oats—Mixed.....	37 ¹ / ₂ @ 40
Spring, per bush... 85 @ 95		White.....	39 ¹ / ₂ @ 44
Spring No. 2..... 89 @ 90		No. 2 mixed.....	38 ¹ / ₂ @ 39 ¹ / ₂
Red winter No. 2... 91 @ 92		No. 2 white.....	40 ¹ / ₄ @ 41 ¹ / ₂
Red winter..... 86 @ 93		Barley—	
White..... 85 @ 93		Canada No. 1.....	95 @ 100
Corn—West'n mixed. 58 ¹ / ₂ @ 62		Two-rowed State... 83 @ 85	
West'n mixed No. 2. 60 ¹ / ₄ @ 61 ¹ / ₂		Six-rowed State... 85 @ 88	
Western white.... 59 @ 62		Milwaukee No. 2... 87 @ 90	
Western yellow... 59 @ 62		Malt—State, 4-rowed 1 00 @ 1 05	
Southern yellow... 60 @ 62 ¹ / ₂		State, 2-rowed.... 90 @ 95	
Rye—		Buckwheat..... 66 @ 68	
State & Pa., @ bush. 69 @ 74			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 25, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago	193,981	199,785	1,048,499	789,195	251,892	16,342
Milwaukee.....	59,251	145,455	33,100	39,000	80,700	12,906
Toledo	2,810	17,752	20,279	680	.....	729
Detroit.....	2,999	33,149	15,258	10,874	9,315	.....
Cleveland... 5,231	83,648	18,310	30,061	4,700	629	.....
St. Louis..... 14,060	29,078	401,040	77,010	75,720	559	.....
Peoria..... 1,547	13,000	141,250	143,300	33,000	5,050	.....
Duluth.....	.....	2,994	.....	.....	.....	.....
Minneapolis. ....	.....	1,049,940	.....	.....	.....	.....
Tot. wk. '88.	270,879	1,538,301	1,975,736	1,090,023	455,327	86,206
Same wk. '87.	152,641	1,092,064	1,125,976	893,110	421,204	25,110
Same wk. '86.	159,413	1,008,374	2,883,902	995,065	462,882	33,092
Since Aug 1.						
1887-8.....	7,241,169	79,941,119	53,597,479	46,772,636	19,108,467	1,473,279
1886-7.....	6,351,013	65,936,248	54,879,469	41,559,395	17,695,143	1,505,691
1885-6.....	5,010,389	45,108,153	55,535,971	37,896,068	16,465,616	2,323,587

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 25, 1888, follow:

At—	Flour, bbls.	Wheat, bush.
-----	--------------	--------------

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	539,505	257,386	90,941	1,965	.....	1,670
Boston	16,050	23,480	22,579	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
N. News	80,500	.....	3,925	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Philadel.	.....	18,249	14,532	.....	.....	.....
Baltim're	161,500	171,427	54,814	.....	.....	.....
N. Ori'ns	.....	83,475	807	.....	.....	.....
Rich'm'd.	.....	.....	.....	.....	.....	.....
Tot. w'k.	797,555	554,017	187,598	1,965	.....	1,670
Same time 1887.	1,579,133	1,337,266	195,863	3,604	19,991	51,396

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. 25, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,974,742	1,040,648	1,099,403	10,818	46,879
Do afloat	120,000	.....	2,000	5,000	230,000
Albany	2,000	99,000	84,800	46,150	406,300
Buffalo	1,682,161	306,328	80,018	68,481	665,328
Chicago	5,455,119	2,370,879	941,854	26,211	333,292
Do afloat	14,235	665,344	.....	.....	.....
Milwaukee	2,116,925	35,704	17,016	81,758	130,063
Duluth	6,949,421	.....	.....	.....	.....
Toledo	1,699,529	121,173	4,617	16,330	16,698
Detroit	1,379,201	46,370	35,612	15,729	62,940
Oswego	51,000	35,000	.....	900	267,600
St. Louis	3,033,390	2,207,265	1,215,169	10,957	35,690
Do afloat	.....	210,000	.....	.....	.....
Cincinnati	22,000	181,000	213,000	37,000	86,000
Boston	115,336	155,169	96,186	1,652	3,725
Toronto	159,997	900	20,431	1,596	175,950
Montreal	247,400	6,214	59,137	3,950	13,178
Philadelphia	381,331	116,736	54,603	.....	.....
Peoria	75,256	344,016	464,380	47,390	13,072
Indianapolis	74,655	203,555	218,420	3,070	.....
Kansas City	301,083	126,077	138,117	.....	.....
Baltimore	660,809	324,354	.....	.....	.....
Minneapolis	7,519,163	.....	.....	.....	.....
St. Paul	420,000	.....	.....	.....	.....
On Mississippi	.....	250,200	75,400	.....	.....
On canal & river	7,600	6,300	.....	.....	.....
Tot. Feb. 25, '88.	38,461,453	8,848,232	4,872,163	376,992	2,486,715
Tot. Feb. 18, '88.	39,564,709	8,234,494	4,953,602	367,016	2,737,523
Tot. Feb. 26, '87.	57,627,225	16,184,015	4,736,016	428,348	2,042,011
Tot. Feb. 27, '86.	52,149,696	11,503,910	2,247,859	79,217	1,384,352
Tot. Feb. 28, '85*	43,435,883	6,506,458	2,505,887	1,560,021	496,820

* Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending Feb. 29.		Week ending Feb. 22.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,737,000	309,000	1,588,000	347,000
To Continent.....	205,000	66,000	167,000	103,000
Total quarters.....	1,942,000	375,000	1,755,000	450,000
Equal in bushels.....	15,536,000	3,000,000	14,040,000	3,600,000
Same week in 1887..bush.	20,752,000	3,184,000	1,496,000	3,232,000

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

Exports of Wheat from India.	Week end'g Feb. 25.	Week end'g Feb. 18.	April 1 to Feb. 25.
To United Kingdom.....bush.	80,000	40,000	12,900,000
To Continent.....bush.	80,000	60,000	12,060,000
Total.....bush.	160,000	100,000	24,960,000

THE DRY GOODS TRADE.

NEW YORK, Friday, March 2, 1888.

The past week has witnessed a continuation of the active business lately developed in jobbing circles in this city, and reports from most distributing centres in the Western, Southern and Middle States indicate that the spring trade in dry goods is progressing favorably. There is now in this market a large representation of retail buyers from most sections of the country who are making liberal provision for the coming season, and while their purchases are not at all of a speculative character, they are taking hold with a degree of freedom denoting ample confidence in the stability of prices, and in the trade outlook. The increased activity in the jobbing trade throughout the country was reflected in a freer re-order demand for certain specialties at first hands, and manufacturers agents and importers continued to make steady deliveries on account of back orders, but operations by wholesale buyers on the spot were comparatively light. A feature of the week was a pre-emptory auction sale of 1,000 pieces American silk fabrics (the production of the Phoenix Manufacturing Co. of Paterson, N. J., and Allentown, Pa.), which attracted a large company of buyers. The bidding was spirited, and the entire line was quickly disposed of at prices which more than realized the expectations of the owners.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 28 were 3,323 packages, valued at \$206,363. These shipments include 1,459 to China, 563 to South America, 523 to the West Indies, 369 to Aden, 163 to Central America, 87 to England, 72 to Mexico, 41 to Newfoundland and 46 to all other countries. Since the 1st of January the exports aggregate 28,163 packages, valued at \$1,650,316. Of this total China has had 12,835 packages, val-

ued at \$612,924, and 4,505 packages, valued at \$296,172, have gone to South America. For the similar period of 1887 the exports to all ports reached 80,535 packages and in 1886 were 35,633 packages. At first hands the demand for staple cotton goods—other than cotton flannels, in which a large business was transacted at an advance of about 7½ per cent over last year's prices—was only moderate, but there was a good steady movement in plain and colored cottons on account of back orders, and the jobbing trade was of good dimensions. Low grade bleached goods are a trifle easier, in sympathy with print cloths, but all other staple cotton fabrics are firmly held at unchanged prices. Print cloths were quiet and prices have declined to 3½@3¾c. for 64x64s, and 3 5-16c. for 56x60s, despite the exceptionally small stocks on hand. 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..	6,000	45,000	103,000	490,000
Fall River manufacturers...	16,000	64,000	68,000	412,000
Providence speculators	None	47,000	256,000	320,000
Outside speculators (est).....	3,000	22,000	25,000	350,000
Total stock (pieces).....	25,000	178,000	452,000	1,572,000

Prints were in moderate demand, and a good steady business was done in printed satens, lawns, batistes, ginghams, seersuckers and other cotton dress fabrics, by agents and jobbers alike, while white goods and table damasks were fairly active in movement and demand.

DOMESTIC WOOLEN GOODS.—Men's wear woollens were in moderate request by buyers on the spot, and very fair orders for heavy cassimeres, suitings, worsteds and overcoatings were received by the commission houses through their representatives on the road. Desirable makes of clothing woollens are now well under the control of orders, and prices are generally firm, though low and not very remunerative to the mills. Satinets, Kentucky jeans and doeskins were only in moderate demand, but such makes as govern the market are firmly held by the mill agents. All-wool and worsted dress goods were distributed in very fair quantities by commission houses and jobbers alike, and stocks are so well in hand that prices remain firm. For flannels the demand was restricted to a few specialties, and blankets ruled quiet, but a fair business was done in carpets, and there was more inquiry for wool hosiery and underwear for next fall.

FOREIGN DRY GOODS.—Imported goods were in irregular demand at first hands, but a fair business was done in some descriptions, and the jobbing trade was decidedly more active in some classes of goods. Dress goods and silks were in fair request, but velvets and plushes ruled quiet, and the demand for ribbons and millinery goods was irregular. Linen and white goods, handkerchiefs, laces, embroideries, hosiery and fabric gloves were fairly active, and prices remain steady on all desirable makes.

Importations of Dry Goods.

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

Entered for consumption at this port.	Week ending March 3, 1887.		Since Jan. 1, 1887.		Week ending March 1, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,684	667,138	13,920	5,548,965	2,048	774,479	17,644	6,507,081
Cotton	2,291	629,701	19,566	5,246,174	2,220	522,434	20,909	5,328,727
Silk	1,678	839,544	13,736	6,816,676	1,421	844,995	13,596	6,513,437
Flax	2,930	421,929	20,086	2,820,244	2,094	400,295	18,365	3,030,209
Miscellaneous	4,660	325,618	34,158	2,050,102	20,392	398,675	107,443	2,567,012
Total	13,243	2,883,930	101,466	22,512,461	28,575	2,940,838	177,957	23,946,556
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	486	164,705	4,722	1,700,020	517	183,862	4,837	2,120,573
Cotton	349	83,360	4,933	1,356,095	318	82,098	4,892	1,279,718
Silk	271	109,101	2,135	1,081,065	205	90,356	2,111	1,013,909
Flax	222	39,865	4,035	614,194	238	3,169	3,852	612,808
Miscellaneous	1,439	44,339	27,586	570,705	1,076	41,308	36,519	769,766
Total	2,767	444,870	43,411	5,322,079	5,439	455,273	53,211	5,796,774
Entered for consumption	13,243	2,883,930	101,466	22,512,461	28,575	2,940,838	177,957	23,946,556
Total on market	16,010	3,328,800	144,877	27,834,540	31,014	3,396,111	231,168	29,743,330
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	629	223,349	5,290	1,913,615	730	238,407	6,554	2,326,114
Cotton	334	83,866	5,093	1,358,033	307	78,061	4,352	1,080,306
Silk	267	106,223	2,416	1,056,898	141	104,45	4,392	1,165,181
Flax	433	76,728	3,336	578,018	315	3,656	3,025	70,477
Miscellaneous	1,705	66,586	24,029	539,341	7,933	64,345	48,531	717,209
Total	3,368	486,752	40,131	5,446,907	9,652	592,424	65,287	5,883,687
Entered for consumption	13,243	2,883,930	101,466	22,512,461	28,575	2,940,838	177,957	23,946,556
Total at the port	16,611	3,440,682	141,597	27,959,368	38,227	3,533,262	243,244	29,830,243

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MASTER'S SALE.

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

THE CENTRAL TRUST CO. OF NEW YORK, et al.,
Complainants.
vs.
THE WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY, et al.,
Defendants.

IN EQUITY.
No. ORIGINAL BILL.

THE FARMERS' LOAN & TRUST CO. as Trustee under the Mortgage made to it by the CENTERVILLE MORAVIA & ALBIA RAILROAD CO.,
Cross-Complainants.
vs.
THE CENTRAL TRUST CO. OF NEW YORK and JAMES CHENEY, et al.,
Cross-Defendants.

CROSS-BILL.

PUBLIC NOTICE is hereby given that in pursuance of a decree entered in the above-entitled cause on the 22d day of September, 1886, and modified by the Court in its order of date February 13, 1888, I, the undersigned Standing Master in Chancery of said Court and named in said order, will on the 5th day of April, 1888, at the front door of the building in which the United States Courts are held in the city of Keokuk, in the State of Iowa, make sale at public auction of the mortgaged premises embraced in said cause, as an entirety without appraisement, and without any right reserved on the part of any person or persons whomsoever to redeem the same, which mortgaged premises are described in said decree as also in a certain indenture of mortgage or deed of trust, dated the 6th day of February, 1880, executed by the Centerville Moravia & Albia Railroad Company, and by it delivered to the Farmers' Loan & Trust Company, as follows, viz.: All and singular the entire railroad of the said Centerville Moravia & Albia Railroad Company, extending from a junction with the Missouri Iowa & Nebraska Railway Company, in the vicinity of Centerville, in Appanoose County, State of Iowa, to a junction with the Central Iowa Railway, in the vicinity of Albia, in Monroe County, Iowa, which was on the sixth day of February, 1880, being built and constructed, and its franchises, equipment, property, tools and interest, that is to say, the lands, tenements, fixtures, goods and chattels, of said Centerville Moravia & Albia Railroad Company, its property rights, privileges, interests and estate of every description and nature, its rails, ties, fences, buildings and erections, its rights of way, cars, engines, tools and machinery, its rents, reservations, incomes, tolls and reversions of every nature, including all the property of whatsoever kind or character which the said Centerville Moravia & Albia Railroad Company then possessed or might thereafter acquire, with the benefit of all contracts which said Centerville Moravia & Albia Railroad Company had made or by assignment or succession held, or might thereafter make or have, either in law or equity, and the right of all tolls, income, issues, profits and interests which might thereafter accrue to the said Centerville Moravia & Albia Railroad Company, from any source whatever, including all the property acquired by said Centerville Moravia & Albia Railroad Company since the date of said mortgage.
By the terms of sale in said decree prescribed, the purchaser at said sale is required of the purchase price to pay, not less than five thousand dollars in cash; and on final settlement to pay in cash such sum or sums as the Court shall hereafter direct to meet any claim as the Court may adjudge to be prior in equity to the lien of said mortgage, or deed of trust; and any other payments which the Court may adjudge to be necessary to be paid in cash, and the balance of the purchase price not required to be paid in cash may be paid either in cash or in bonds and over-due coupons, secured by said mortgage or deed of trust, to be received in payment at such price or value as would be equivalent to the distributive amount or share that the holder or holders thereof would be entitled to receive thereon, in case the entire amount of the bid were paid in cash.
P. T. LOMAX,
Standing Master in Chancery of said Court.

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ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1888.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1887:
Premiums on Marine Risks from
1st January, 1887, to 31st
December, 1887..... \$3,642 969 09
Premiums on Policies not marked
off 1st January, 1887 1,417 600 13
Total Marine Premiums..... \$5,060 569 22

Premiums marked off from 1st
January, 1887, to 31st Decem-
ber, 1887..... \$3,672 331 21
Losses paid during the same
period..... \$1,599,468 25
Returns of Premiums and Ex-
penses..... \$788,846 38

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$8,622,565 00
Loans secured by Stocks and
otherwise..... 1,559,100 00
Real Estate and Claims due the
Company, estimated at..... 474,439 88
Premium Notes and Bills Re-
ceivable..... 1,362,986 07
Cash in Bank..... 218,192 40
Amount..... \$12,237,283 35

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1887, for which certificates will be issued on and after Tuesday, the 1st of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

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

A. A. RAVEN, 2d Vice-President.

Miscellaneous.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAM
COVERING, BAGGING, RAVENS DUCK, SAIL
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES."
Also, Agents
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm
Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
CIRCULARS FREE. BROOKLYN, N. Y.

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

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.
Between **NEW YORK and HAVRE**
From Pier (new) 42, North River, foot of Morton St.
LA CHAMPAGNE, Traub... Sat., March 3, 10 A.M.
LA NORMANDIE, de Kersabiec, Sat., Mar. 10, 4 A.M.
LA GASCOGNE, Santelli... Sat., Mar. 17, 8 A.M.
Travelers by this line avoid both transit by English
railway and the discomforts of crossing the Channe
in a small boat.
PRICE OF PASSAGE (including wine):—To Havre—
First cabin, \$100 and \$80; second cabin, \$60; steer-
age, \$22—Including wine, bedding and utensils. Re-
turn tickets at much reduced rates. Checks on Banque
Transatlantique, Havre and Paris, in amount to suit.

Special Train from Havre to Paris
The Compagnie Generale Transatlantique delivers
at its office in New York special train tickets from
Havre to Paris. Baggage checked through to Paris
without examination at Havre, provided passengers
have the same delivered at the Company's dock in
New York, Pier 42 North River, foot of Morton St.
at least two hours before the departure of a steamer
LOUIS DE BEBIAN, Agent,
No. 3 Bowling Green.

Cotton.

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

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.
LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 351 BROADWAY,
New York.

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

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

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

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

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

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

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.
Manufacturers of Pure Jute Bagging.
IMPORTERS OF
IRON COTTON TIES.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York.

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

Cotton.

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

Hubbard, Price & Co.,
117 Pearl St., New York,
AND
Price, Reid & Co.,
NORFOLK VA.

Cotton Brokers & Commission Merchants
Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to ar-
rive or in transit for both foreign and domestic mar-
kets. Orders for Future Contracts executed in New
York and Liverpool.

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

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.
LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.
Cotton, Coffee, Grain, Provisions,
Stocks and Petroleum.
Orders executed in New York, Chicago and Liv-
erpool. All grades of cotton suitable to spinners'
wants offered on favorable terms.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

Mohr, Hanemann & Co.,
COTTON EXCHANGE BUILDING,
New York.

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

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c, for Export Trade.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION,

Cotton.
Woodward & Stillman,
 MERCHANTS,
 Post Building, 16 & 18 Exchange Place,
 NEW YORK.
 LOANS MADE ON ACCEPTABLE SECURITIES.
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
 FOR FUTURE DELIVERY OF COTTON.
 COTTON. ALL GRADES, SUITABLE TO WANTS
 OF SPINNERS,
 OFFERED ON TERMS TO SUIT.

Dennis Perkins & Co.,
 COTTON BROKERS,
 125 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly
 executed.

Cotton.
INMAN, SWANN & Co
 COTTON MERCHANTS,
 New York.

WALTER & FATMAN,
 COTTON BROKERS,
 53 BEAVER STREET, NEW YORK.

Miscellaneous.
 Walter T. Hatch, Henry P. Hatch,
 Nath'l W. T. Hatch, Arthur M. Hatch.
W. T. Hatch & Sons,
 BANKERS,
 14 NASSAU STREET, NEW YORK.
 BRANCH OFFICES { 132 Church Street, N. Y.
 { 808 Chapel St., New Haven
 Personal attention given at the EXCHANGES to
 the purchase and sale of STOCKS and BONDS for
 cash or on margin.
 DEPOSITS RECEIVED—subject to check at sight
 —with interest upon balances.
 Special attention paid to INVESTMENTS and
 accounts of COUNTRY BANKERS.

The Safe Deposit Co.
 OF NEW YORK
OFFERS UNEQUALED SECURITY.
 THE OFFICES HAVE BEEN NEWLY
 FURNISHED WITH EVERY IMPROVEMENT.
 HAVE ADDED LARGE AND IMPROVED SAFES
 SUITABLE FOR BANKERS AND BROKERS.
 140, 142 & 146 BROADWAY
 FRANCIS M. JENCKS,
 President
 GEORGE H. VOSE, Secretary.

Bethlehem Iron Comp'y
 40 and 42 Wall Street,
 Manhattan Building, New York.

Insurance.
 (INCORPORATED 1835.)
Delaware Mutual
Safety Insurance Co.
 OF PHILADELPHIA.
FIRE AND MARINE.
 CAPITAL STOCK..... \$300,000 00
 Outstanding Scrip..... 716,960 00
 Reserve to reinsure Outstanding Risks
 and all other Liabilities..... 282,643 20
 Surplus over Capital and Scrip..... 379,806 09
TOTAL ASSETS..... \$1,719,209 29
 New York Office, 75 Beaver Street,
J. RAYMOND SMITH, Agent.

MARINE AND INLAND INSURANCE.
COMMERCIAL MUTUAL
INSURANCE COMPANY,
 No. 42 WALL STREET, NEW YORK.
ASSETS.
 United States Securities..... \$173,900 00
 Bank Stocks..... 114,235 00
 Stocks, Bonds, Loans and Cash in Banks 324,003 51
 Premium Notes, Cash Premiums, &c..... 62,333 75
 Total Assets Dec. 31, 1887..... \$675,307 26
 W. IRVING COMES, President.
 HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.-P.
 This Company issues Certificates of Insurance,
 under which losses are payable in LONDON, at the
 counting house of Messrs. BROWN, SHIPLEY & Co

Phenix Insurance Co.
OF BROOKLYN,
 Office, 195 Broadway, New York City.
 CASH CAPITAL..... \$1,000,000 00
STEPHEN CROWELL, President.
 GEORGE P. SHELDON, Vice-President.
 GEORGE INGRAHAM, 2d Vice-President.
 PHILANDER SHAW, Secretary.
 CHARLES C. LITTLE, Asslt. Secretary.
 JOHN H. DOUGHERTY, Asslt. Sec'y.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
 OF LONDON.
 Office, Cor. Pine & William Sts., N. Y.

THE 28th ANNUAL STATEMENT OF THE
Equitable Life Assurance Society
 OF THE UNITED STATES,
 For the Year Ending December 31st, 1887.

AMOUNT OF LEDGER ASSETS, JANUARY 1st, 1887.....\$70,196,260.30

Income.

Premiums.....	\$19,115,775.47	
Interest, Rents, etc.....	4,125,073.82	23,240,849.29
		\$93,437,109.59

Disbursements.

Claims by Death and Matured Endowments.....	\$5,748,845.60
Dividends, Surrender Values, Annuities and Discounted Endowments....	4,313,664.21
Total Paid Policy-holders.....	\$10,062,509.81
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and Exchange.....	2,321,647.21
General Expenses, State, County and City Taxes.....	1,747,907.11
	14,139,154.13
Net Ledger Assets, December 31, 1887.....	\$79,297,955.46

Assets.

Bonds and Mortgages.....	\$23,548,376.48
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages.....	14,355,771.87
United States Stocks, State Stocks, City Stocks, and other Investments... 26,516,182.38	
Loans secured by Bonds and Stocks (Market Value, \$627,362).....	507,000.00
Real Estate outside the State of New York, including purchases under foreclosure of mortgages.....	6,590,151.74
Cash in Banks and Trust Companies, at interest; and in transit (since received and invested).....	7,657,967.50
Due from Agents on account of Premiums.....	122,505.49
	\$79,297,955.46
Market value of Stocks and Bonds over book value.....	2,398,921.78
Interest and Rents due and accrued.....	812,361.61
Premiums, deferred and in transit.....	1,869,666.00
Total Assets, December 31, 1887.....	\$84,378,904.85

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

**Total Liabilities, including legal reserve on all ex-
isting Policies (4 per cent. Standard).....\$66,274,650.00**

Total Undivided Surplus, over 4% Reserve..... 18,104,254.85

Of which the proportion contributed (as computed) by Policies in general class, is.....\$5,917,336.85
 Of which the proportion contributed (as computed) by Policies in Tontine class, is..... 12,186,918.00

New Assurance written in 1887.....\$138,023,105

Total Outstanding Assurance..... 483,029,562

We certify to the correctness of the above calculation of the reserve and surplus.
 From this surplus the usual dividends will be made.

- BOARD OF DIRECTORS.
- | | | | |
|---------------------|------------------|--------------------|-------------------|
| LOUIS FITZGERALD, | JOHN A. STEWART, | EUGENE KELLY, | CHARLES S. SMITH, |
| HENRY A. HURLBUT, | JOHN D. JONES, | GEO. C. MAGOUN, | LEVI P. MORTON, |
| HENRY G. MARQUAND, | JOHN SLOANE, | WM. B. KENDALL, | GEORGE H. STUART, |
| WM. A. WHEELLOCK, | S. BORROWE, | DANIEL D. LORD, | WILLIAM M. BLISS, |
| HENRY DAY, | B. WILLIAMSON, | II. J. FAIRCHILD, | JOSEPH T. LOW, |
| M. HARTLEY, | G. W. CARLETON, | JAMES M. HALSTED, | T. DEWITT CUYLER, |
| H. M. ALEXANDER, | E. W. LAMBERT, | WM. ALEXANDER, | OLIVER AMES, |
| CHAUNCEY M. DEPEW, | H. S. TERBELL, | HORACE PORTER, | EUSTACE C. FITZ, |
| CHARLES G. LANDON, | THOMAS S. YOUNG, | C. B. ALEXANDER, | S. H. PHILLIPS, |
| CORNELIUS N. BLISS, | ROBERT BLISS, | GEO. DE F. L. DAY, | HENRY E. WOLCOTT, |
| ALANSON TRASK, | JOHN J. MCCOOK, | J. F. DE NAVARRO, | A. VAN BERGEN, |
| E. BOUDINOT COLT, | B. F. RANDOLPH, | PARKER HANDY, | GUSTAV G. FOHL. |
| | | EDWARD W. SCOTT, | |