PROVIDENCE, I

HUNT'S MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

NEW YORK, MARCH 3, 1888.

NO. 1,184.

Financial.

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est for the whole time they may remain with the company.

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

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on
Interest, act as fiscal or transfer agent, or trustee
for corporations, and accept and execute any legal
rusts 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.

Real Estate Trust Co. OF PHILADELPHIA,

No. 1340 Chestnut Street.

CAPPTAL.

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 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. Secre ary-WILLIAM R. PHILLER. Treasurer-WILLIAM F. NORTH. Real Estate Officer-THOMAS B. PROSSER.

DIRECTORS:

Frank K, Hipple,
Henry C. Gibson,
Lemuel Coffin,
Beauveau Borie,
William M. Singerly,
John F, Betx,
Thomas Dolan,
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,

RIPLISTEES, President.

EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES.

Josiah O. Low,
Alex. M. White,
John T. Martin,
A. A. Low,
Alex. McCue,
Mich' Cheuncey,
Wm. B. Kendall, H. E. Pierrepont,
JAMES ROSS CURRAN, Secretary,
FREDERICK C. COLTON. Asst. Sec'y.

FIDELITY & CASUALTY CO.

OF NEW YORK.

OF NEW YORK.

Nos. 214 & 216 BROADWAY.

CAPITAL, \$250,000. ASSETS, about \$650,000
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.

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

OFFICERS.

business.

OFFICERS.
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G. G. Williams, John L. Riker,
J. Rogers Maxwell,
Wm. M. Richards.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

 Cash Capital
 \$300,000

 Assets and Resources over
 900,000

 Deposit with Insurance Department
 240,000

Vice-President: Hon. JAS. FERRIER. President: SIR ALEX. T. GALT, Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, F. P. Dicott, Logan C. Murray, J. E. Pulsford, John Paton, E. F. Winslow, Erastus Wiman. W. Butler Duncar.

E. S. BAILEY,

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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, METT YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Financial.

R. A. Lancaster & Co.,

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,

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16 & 18 BROAD ST.,

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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.

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Simon Borg & Co., No. 26 NASSAU ST., NEW YORK,

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Railroad and Investment Securities.

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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	PAI	DU	P,	-	-	\$1,000,000
.SURPLUS,	-	-	-	-	-	- 100,000
Reserve Li	abil	ity		-		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 MER-CANTILE TRUST CO., NEW YORK. These Debentures run for Ten years, but with the option of redemption at the end of Five years They are direct obligations of the Company and are further secured by an equal amount of Real Estate Mortgages on improved and productive Real Estate worth from three to five times the amount of the mortgages, held by THE MERCANTILE TRUST CO., which under special Articles of Agreement acts as Trustee for the holders of the Debentures. They are issued in denominations of \$500, \$1,000 and \$5,000

These Debentures are a very desirable class of investments for Estates and Trust Fundsand for individuals and corporations desiring an exceedingly safe investment, with a com, paratively 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 tem-

porary receipts heretofore issued.

The New York Stock Exchange has consented to place the above engraved certificates upon the reg-

The Bank Note Company have not yet furnished engraved certificates for the CONSOLIDATED CONengraved certificates for the CONSOLIDATED CON-VERTIBLE, the 78 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,
O. D. ASHLEY,
Purchasing
Committee.

CYRUS J. LAWRENCE, HENRY K. MCHARG, THOS. B. ATKINS, JOHN T. TERRY, FRANK N. LAWRENCE, NEW YORK, February 25, 1888.

Bondholders' Committee.

THE INVESTORS AGENCY.

(M. L. SCUDDER, JR., PROPRIETOR, 240 LA SALLE ST., CHICAGO, ILL

Reports Concerning Affairs of Corporation

RAILROADS ESPECIALLY.

Large Library Railroad Documents, Competent Experts
Confidential Reports,
Moderate Charges

Send for circular.

Financial.

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

The Western National Bank

OF THE

CITY OF NEW YORK. \$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 re-ceiving such deposits and making payment against them will be subject to arrangement.

DRAW ON
THE NATIONAL PROVINCIAL BANK
OF ENGLAND (Limited,)
THE UNION BANK OF LONDON (L'd),

HEINE & CO., Paris.

JOHANN GOLL & SOEHNE, Frankfort-onMain.

S. BLEICHROEDER, Berlin.

DEUTSCH SCHWEIZERISCHE CRED- St. Gall.

F. BLANKENHORN, Cashier.

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At a Charge of \$5 per Annum. GREEN & CUNNINGHAM,

Real Estate Brokers

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U. S., Omaha, Neb.

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

Texas National Bank, SAN ANTONIO, TEXAS.

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

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MIDDLETOWN, CONN.
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DEBENTURE BONDS
and mortgage notes guaranteed. Interest payable at
National Bank of the Republic, New York Under
same supervision as Saving Banks. Chartered
1872. The amount of outstanding obligation
Limited by Statute.
Offices—Boston, 54 Equit ble Building; New York,
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MINNEAPOLIS 6 PER CENT GOLD DEBENTURES,

QUADRUPLY SECURED.

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

Eastern Managers for Minneanoils Debenture and Northwestern Guaranty Loan Companies.
Authorized Capital, \$4.000,000; Pald-up Capital \$50,000; 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 RAIL-ROAD 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 COMPANY, under a contract providing that the new 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.
Toledo Depot 7s.
Fort Recovery, Ohlo—
School 6s.
Grand Rapids & Indiana RR. Co.—
Consolidated Mortgage 5s.
Indiana State—
Reg. Temp. Loan Bonds, 3½ per cent.
Lima, Ohlo—
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.

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

Richland, Indiana—
School 6s.

MARCH 5.

Blackford County, Indiana— Gravel Road 7s.

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

MARCH 11, School 6s.

Hancock County, Indiana— Gravel Road 6s.

MARCH 15.
Mitchell, Indiana—
School 5/8s. Miami County, Indiana—
Bridge 6s.

NOTICE OF SALE OF CITY BONDS.

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.

and bank so designated.

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

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

J. V. BOGERT, Mayor,

D. C. CMMPBELL, City Clerk

Financial.

Maxwell Land Grant Co.

ESTABLISHED AT AMSTERDAM, HOLLAND.

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

Financial.

23 WALL ST., NEW YORK, Feb. 17, 1858

REORGANIZATION

OF THE

Chesapeake & Ohio R'y Co.

In accordance with the terms of the reorganiza-tion agreement, holders of

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

CHESA-PEAKE & оню RAILWAY COMPANY.

are requested to deposit their securities at once with DREXEL, MORGAN & CO., 23 Wall Street, New York, who will issue negotiable receipts there-for, 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 receive 1.

DREXEL, MORGAN & CO.,

Depositaries.

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

23 WALL ST., NEW YORK, Feb. 28, 1888.

TO SERIES "B" BONDHOLDERS

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., Depositaries.

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

Mobile & Ohio Railroad Co.

NOTICE.

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

H. TACON, Secretary. MOBILE, February 27, 1888

Mobile & Ohio Railroad Co.

Notice to Holders of the Several Series of

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, T. W. EVANS, of Debenture Holders. E. H. BONNER, A. H. STEVENS, 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.

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.

G. W. DOUGHERTY,

Member N.Y. Stock Exchange

MILLS BUILDING, ROOM D, FIRST FLOOR.

15 Broad Street, N. V.

NOTICE.

The new Second Mortgage Bonds, Scrip and Stock of the WESTERN NEW YORK & PENNSYL-VANIA RAILROAD COMPANY, to be issued in exchange for certificates of securities deposited under the plan of reorganization of the BUFFALO NEW YORK & PHILADELPHIA RAILROAD COMPANY, will be ready for delivery on SATUR-DAY, MARCH 3.

Holders of the above certificates are requested to present them as early as possible to the depositories by whom they were respectively issued, viz.: THE BANK OF NEW YORK, N. B. A.,

48 Wall Street, New York, or THE FIDELITY INSURANCE, TRUST & SAFE DEPOSIT COMPANY,

325-331 Chestnut Street, Philadelphia. as this will greatly facilitate the delivery of the new

By order of the Committee

A. MARCUS, Secretary. New York, Feb. 25, 1888.

\$50,000 FIRST MORTGAGE RAIL-unpaid coupons, of running road; whole recoverable by suit here. For sale. Very low price. Room 3, 110 Pearl Street.

Fifth Avenue Hotel,

Madison Square, NEW YORK.

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

HITCHCOCK. DARLING & CO.

Bible Hotel, AMSTERDAM, HOLLAND.

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

Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

Convenient for the tourist or business man. Near Union Depot. W. H. CHAPIN.

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

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

Transact a General Banking Business.

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Direct Private Wires to each office and to PHILADELPHIA BOSTON, WORCESTER



HUNT'S MERCHANTS' MAGAZINE, 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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	RONICLE.
Clearing House Returns	Review of Prices in February. 274 U. S. Treasury Statement 274 Monetary and Commercial

The Chronicle.

Terms of Subscription-Payable in Advance:

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These prices include the Investors' Supplement, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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

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at 1s. each.

WILLIAM B. DANA.

WILLIAM P. DANA & Co., Publishers,

102 William Street, NEW YORK.

POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Although the bank exchanges for the week ending Februa. ry 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, 168; 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 threequarters 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 1	Ending Feb. 2	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
Sales of— (Stocksshares.)	(686,027)	(1,392,733)	(-52.2	(708,560)	(-54:2) (+25:3)
(Cotton bales.)	(433,500)	(334,700)	(+29.5)	(335,400)	(+25.3)
(Grain bushels.) (Petroleumbbls.)	(21,095,100) (26,720,000)	(33,643,500) (35,190,000)	(-37·3) -(24·1	(30,694,685) (25,026,000)	(-5.4)
Boston	68,991,888	71,659,728	-3.7	82,654,916	+0.3=
Providence	4,172,500	4,211,100	-0.9	5,013,090 1,706,207	+6.1
Hartford	1,553,709	1,518,083 970,560	+2·3 +6·7	1,000,201	
New Haven	1,035,855	585,551		1,097,583 827,285	-2.5
Worcester	762,352 828,867	705,122	+17.5	915,708	+15.77
Springfield	958,032	806,868	+18.7	1,068,820 721,859	+36.6
Lowell	584,172	477,081	+22.4	721,859	+86.89
Total New England	78,887,375	8),934,093	-25	91,005,378	+1.3
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	
Baltimore	9,763,896	12,432,643		10,781,875	-8.7
Total Middle	71,279,392	75,463,497	-5.2	77,545,425	-1.0
Chicago	49,135,095	42,751,757	+14.9	5',943,646	+7.8:
Cincinnati	8,403,400	10,105,050		9,642,350	+7·8 -18·8
Milwaukee	3,747,243	3,230,480	+16.0	3,952,473	+14.4
Detroit	3,800,449	2,934,838	+29.5	3,880,628	
Indianapolis	1,621,288	1,324,877	+22.4	1,880,466	+47.4
Cleveland	2,814,106	2,624,403	+7.2	2,838,771 2,154,619	-8:8 +31·1
Columbus	1,972,235	1,097,490	+16.2	1,372,690	42.2
Peoria	1,245,297 2,489,261	1,697,495 822,115 1,987,048	+51.5 +25.8	2,981,586	+32.5
Omaha	9 790 395	2,167,228	1 +25.81	2,491,259	+9:6
Minneapolis Denver	2,729,325 2,154,355	1.707.554	+26.2	2.300.459	+9:6
St. Paul	2,931,508	1,707,554 2,808,506	+4.4	3,328,729 558,897	-37
Grand Rapids	503,320	406,054	+24.0	558,897	+40 9
Wichita	600,020	1,529,133	-60.8	681,078	-54.8
Duluth*	934,994	*******		1,019,037 236,547	*****
Topeka*	240,360			200,011	
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	1,035,155	+7.3	1,325,984	+13.8
New Orleans	8,920,918	7,726,338	+15.5	9,405,745	+10.9
Louisville	4,622,139	4,272,275 6,774,666	+8·2 -9·8	5,990,218 6,936,368	-11.8
Kansas City	6,109,995 2,434,661	2,376,385		2,061,850	-11.2
Memphis	724,391	939,771	-22.9	785,955	-11·2 -15·6
Galveston	798,670	788,389	+1.9	919,272	+4.7
Total Southern	41,452,238	38,983,953	+6.2	44,602,919	+2.3
San Francisco	13,074,098	10,938,347		17,066,057	+57:8
Total all	740,354,323	777,807,234		850,932,093	
Outside New York	288,840,0.5	282,416,428	+2.5	323, 77,430	+3.8

* 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 (203 in the United States and 42 in Canada), against 270 last week and 229 for same time a year ago.

Returns by Telegraph.	Week E	nding March	Week End's Feb. 25.		
Recurs by Leiegraph.	1888.	1887.	P. Cent.	1888.	P. Cent.
New York	\$ 453,861,964	591,661,448	-25·0 (-49·9)	\$74,384,578 (522,344)	-4·6 (-50·0)
Sales of Stock (shares) Boston	(692,674) 66,681,199	(1,381,236) 77,351,479	-13.8	56,238,696	-317
Philadelphia Baltimore	44,132,632 10,097,655	61,358,726 11,970,697	4 4 0	42,034,011 8,003,488	-7·4 -19 4
Chicago	45,329,000	49,735,000 14,530,359	-8·9 -3·7	40,777,000	AND SOLVED
St. Louis New Orleans	13,998,112 8,738,196	8,187,203		6,635,051	+9.0
Total, 5 days Estimated 1 day	642,838,758 133,102,467	814,794,912 146,301,027	-9·0	542,100,499 114,102,422	
Total full week Balance Country*	775,941,225 106,992,104	961,095,939 97,232,809	2550 000	656,202,921 84,151,402	-6.3 +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 Thurs day, 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 21/2 per cent. As to the banks and trust companies, they have obtained 31 to 4 per cent on all the money they have put out on call. For time loans on prime collateral the quotation is now 4½ per cent for from sixty to ninety days, and 41/205 per cent for from four to six months; on good mixed security with liberal margins the rates are fraction ally 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 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 $4\frac{3}{4} ext{@} 5\frac{1}{4}$ 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 $23\frac{\pi}{8}$ 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 21 per cent, while at Berlin it is 15 per cent and at Frankfort 13 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.)

	ME	RCHAND	ISE.		GOLD			SILVE	R.
Year.	Exports.	Imports.	Excess of Exports.	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports.	Im- ports.	Excess of Ex- ports.
1882.	\$	\$	\$	\$	8	\$	8	. \$	8
Jan 1883.	64,921	56 ,956	7,965	1,134	102	1,032	2,182	534	1,648
Jan 1884.	80,380	56,971	23,409	1,310	34	1,276	2,518	895	1,623
Jan 1885.	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Jan 1886.	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
Jan 1887.	57,988	47,415	10,573	1,706	2,582	*876	2,907	1,023	1,884
Jan 1888.	71,534	51,951	19,583	3,586	629	2,907	1,916	1,194	722
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 11 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	\$212,869,914
Silver	96,229,539	73,348,425	45,294,753	48,156,850	47,150,964
U. S. Notes	22,868,317	20,013,797	15,424,425	18,015,469	22,267,087
Bank Notes	149,014	197,046	164,093	96,714	132,700
Frac'nalSilver*	29,282,496	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 deposi'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 bullion incorporated in difficult 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 depositary banks about 214 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 depositary method is a mere temporary makeshift for averting a catastrophe, and only makes clearer what the foregoing facts emphasize so dis tinctly 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. 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.
Pennsylvania.	\$	\$	\$	* 8	8	8
Gross earnings	4,193,979	3,851,771	3,421,536	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	1,086,430	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 probjems-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 man. agers, 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.	
CurrencyGold	\$1,978,000	4-10001000	Gain. Loss.	\$909,000 23,000
Total gold and legal tenders	\$1.978,000	\$1,092,000	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 Sub-Treasury operations			Gain \$886,000 Loss 4,200,000		
Total gold and legal tenders	\$5,578,000	\$8,892,000	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.

Options I	1	March 1, 18	88.	March 3, 1887.			
Banks of	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, 97,600	94,695,828	
Germany *	22,136,510	19,630,490	41,767,000	19,881,360	17,630,640	37,512,000	
Aust Hung'y	6,264,000	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	8,166,000	13,065,000	
Nat.Belgium*	2,795,000	1,393,000	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	92,889,279	203,017,350	118,960,805	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.

			Consisting of—					
Date.	Duties.	Gold.	U. S. Notes.	Gold Certific's.	Silver Oer- tificates.			
Feb. 24.	\$567,251 56	\$7 500	\$108,000	\$384,000	\$67,000			
* 25.	511,243 66	2,000	94,000	361,000				
" 27.	675,949 43	1,000	131,000	483,000				
" 28.	678,225 09	1,500	119,000	476,000				
" 29.	463,491 1	4,000	63,000	344,000				
Mar. 1.	364,165 80	2,000	39,000	285,000				
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 Secre-"tary of the Treasury to apply the surplus money now "in the Treasury and such surplus money as may here-"after be in the Treasury and not otherwise appropriated, "or so much thereof as he may consider proper, to the "purchase or redemption of United St tes 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 consis's 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 appropria ion 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 Con. gress 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 whan 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 w.th 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 tle 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 ar. rangements 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 Inter-State 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 railroads have allowed independent companies to manage

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 hav-"ing 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, suf-" fers 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 sup-" ply, 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 busi. ness as conducted by most of our roads at the present day. The railroad companies "have not supplied them-"selves 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 compe-"tition 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

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 import ant 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 915 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 Moreover the coma considerable decline in both cases. pany reports that the farm products shipped at local sta tions 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 141 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 $172\frac{1}{2}$ 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 diminishedas 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 Earng's	Total Net Income.	Rentals, Int. and Skg. Fds.		Dividends	Other Items.	Sur lus
19	8	8	\$	\$	\$	8	8	\$
1879	5,755,677	2.550.195	2,933,195	1,361,155	102,175	765,776	15,273	688,816
1880	7,6×7,226	3.477.985	3,747,490	1,905,218	16,683	854,359	50,193	921,037
1991	7,557,740	9 236 365	3,543,156	1,932,984	431,644	1,077,976	158,522	df.57,970
1999	8,215,495	9 530 991	3.863,538	1,968,230	71,221	1,083,080	*324,366	416,641
1202	8,810,610	3 713 578	3.993.351	1.991,150	740,759	1,194,184	4,635	67,628
1000	8,709,274	2 575 484	3.854.302	1.682.124	292,221	+1,646,840	387	232,730
1004	7,993,169	3 380 322	9 653 167	1.637.634	380,702	1,409,750		225,081
1000	8,060,639	3 400 684	3 692 338	1.639.291	254.134	A TOTAL OF STREET	985	390,704
1887	8,941,386	3.671.183	3,940,422	1,634,311	14.0			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 Januarg.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1888.—Exports—Domestic Foreign	\$62,113,887 941,317	\$441,436,149 6,530,035	\$694,714,155 12,107,754
TotalImports	\$63,055,204 58,487,673	\$447,966,184 409,826,007	\$706,821,909 715,355,045
Excess of exports over imports Excess of imports over exports			\$8,533,136
1887.—Exports—Domestic Foreign	\$70,719,424 814,915		\$713,534,630 13,415,815
Total Imports	\$71,534,339 51,951,153		667,965,742
Excess of exports over imports Excess of imports over exports	\$19,583,186	\$70,536,756	\$58,984,703

GOLD AND SILVER-COIN AND BULLION.

GOLD AND SILV	ER—COIN AN	D BULLION.	
1888Exports-Gold-Dom Foreign	\$391,242 233,048	\$2,284,101 434,347	\$5,229,560 4,022,042
Total	\$624,290	\$2,718,448	\$9,251,602
Silver—Dom Foreign.	\$1,714,299 524,002	\$12,136,448 5,395,058	\$20,142,046 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 1,196,345	\$39,289,296 10,441,008	\$41,749,342 16,774,794
Total	\$1,591,816	\$49,730,304	\$58,524,136
Excess of exports over imports Excess of imports over exports	\$1,270,775	\$29,480,350	\$21,416,648
1887.—Exports—Gold—Dom Foreign	\$253,233 375,760	\$2,759,845 408,188	\$30,899,925 8,430,616
Total	\$628,993	\$3,168,033	\$39,330,541
Silver—Dom Foreign	\$1,291,220 624,304	\$8,999,438 6,972,686	\$15,338,580 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 1,193,665	\$40,450,555 10,926,405	\$43,139,268 17,394,389
Total	\$4,729,593	\$51,376,960	\$60,533,657
Excess of exports over imports Excess of imports over exports	\$2,185,076	\$32,236,806	\$4,861,467

TOTAL MERCHANDISE AND COIN AND BULLION.

The same of the same	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1888.—Exports—Domestic Foreign	\$64,219,428 1,698,367	\$455,856.698 12,359,440	\$720,085,761 23,843,636
Total Imports	\$65,917,795 60,079,489	\$468,216,138 459,556,311	\$743,929,397 773,879,181
Excess of exports over imports Excess of imports over exports	\$5,838,306	\$8,659,827	\$29,949,784
1887.—Exports—Domestic Foreign	\$72,263,877 1,814,979	\$461,504,200 14,963,443	\$759,773,135 32,572,434
TotalImports.	\$74,078,856 56,680,746	\$476,467,643	
Excess of exports over imports Excess of imports over exports	\$17,398,110		\$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 mouth of February, 1888.

	RAILI	ROAD AN	D MISC	ELLANEOUS STOCKS.		
	RAILROADS.	Low.		Pitthoung	T	TT: al
	Albany & Susaneh'a	145	High. 148	RAILROADS. N. Y. Cent. & Hud. R. N. Y. Chic. & St. Louis.	Low.	High. 10734
	Atchison Top. & S.Fe. Atlantic & Pacific	9512	9912	N V Chie & St Louis	15	174
	Atlantic & Pacific	978	1038	Do 1st pref	67	70
	Bell. & So. Ill., pref	7512	7512	Do 1st pref	67 33	34
	Bell. & So. Ill., pref Bost. & N. Y. Air L., pf.	98	9914	Do 2d pref N. Y. Lack, & West N. Y. Lake Erie & W.	1034	10534
	Bull, Roch, & Pittsb	45	45	N. Y. Lake Erie & W.	25	2770
	Burl. Ced. R. & Nor	29	29	1 DO prof	57	6210
	Burl. Ced. R. & Nor Canadian Pacific	5558	594	N V & Now England	905-	3818
	Canada Southern	59	5458	N. Y. N. H. & Hartf'rd	219	219
-	Cent. Ia., 2d, ass. pd Central of N. Jersey	412	5	N. Y. Ont. & West	1638	1734
	Central of N. Jersey	7758 29	8134	N. Y. N. H. & Hartfrd N. Y. Ont. & West N. Y. Susq. & West Do pref	858	918
	Central Pacific Charl. Col. & Aug	29	3112	Do pref	3034	3234
	Ches. & Ohio	30	30 5			1812
	Do 1st pref	434	10	Do pref Northern Pacific	$\frac{43^{1}2}{20^{3}4}$	$\frac{46^{1}2}{21^{7}8}$
	Do 2d pref	234	738	Do pref	4334	4534
	Chicago & Alton Chic. Burl. & Quincy.	140	14012	Ohio & Mississippi	2234	2458
	Chic. Burl. & Quincy.	124	12834	Ohio Southern	11	1212
	Chic. & East III	41	43	Oregon Short Line	164	1712
	Do prof	x90	944	Oregon & Trans-Con.	2012	22
7	Chic.& Ind. Coal Ry	4078	4138	Pen Donat & Firilla	109	1934
	Chic. Mil. & St. Paul.	92_{2}	93^{1}_{4}	Phila. & Reading Pittsh.F.W.&C., guar.	6412	6712
	Chic. Mil. & St. Paul.	7458	78	Pittsb.F.W.&C., guar.	15258	15334
	Do pref Chic. & Northwest	11412	116	TIUCON. OF WEST. PIET.	94	34
-	Do pref	$\frac{1067}{143}$	1104	Rensselaer & Sar	164	166
	Chic. & Rock Island	11112	14512	Richmond & West Pt.	2134	2478
-	Chic. St. L. & Pittsb		114	Do. pref Rome Water & Ogd. St. L. Alton & T. H St. Louis Ark. & Tex.	5612	6914
- 3	Do pref	35	37	St L Alten & T H	$\frac{82^{1}2}{36^{1}2}$	$87^{12}_{36^{1}_{2}}$
-	Chic. St. P. Minn. & O.	3658	40	St. Louis Ark & Toy	1412	164
	Do pref	10512	109	St. L. & S. Francisco.	33	3512
-1	Do pref Cin. Ind. St. L. & Chic.	78	80	Do pref	7012	7338
3	Cin. Wash. & Balt	314	358	Do 1st prof	11112	11312
	Do pref Clev. Col. Cin. & Ind	512	612	St. P. & Duluth	55	60
	Clev. Col. Cin. & Ind	50	5312	St. Paul Minn. & Man.	10012	105
8	Clev. & Pittsb., guar	$\frac{1541_{2}}{12}$		St. Paul Minn. & Man.	109	1134
ı,	Colum. & Green. pf Col. Hock. Val. & Tol. Del. Lack. & Western	21	$\frac{17}{231_2}$	Scioto Valley	5	7
	Del. Lack. & Western		13238	Texas & Pacific	$\frac{8^{1}4}{24^{7}8}$	914
	Den. & Kio Grande.	194	2210	Union Pacific	5458	$\frac{261_2}{573_4}$
	Do pref E. Tenn. Va. & Ga. Ry	4910	5330	Union Pacific. Utica & Black River.	125	125
-	E. Tenn. Va. & Ga. Ry	978	1042	Wab. St. L. & Pac	1312	15
	Do ist piet.	5942	65	Do pref	2412	27
,	Do 2d pref.	2034	2314	Wab. St. L. & Pac Do pref Wheeling & L. Erie	51	55
1	Evansville & T. H	87 971 ₂	87 971 ₂	EXPRESS.		
7	Flint & P. Marq. pf	42	4512	Adams	X142	145
i	Ft. Worth & Denv. C. Green B. Win. & St. P.	812	914	American United States	107 x71 ¹ 4	10814
		21712	218	Wells, Fargo & Co	130	73 ¹ 2 132
3	Hous. & Tex. Cent	18	23	COAL AND MINING.		104
1	minois Central	x116	12210	Colorado Coal & Iron	3634	3878
	Do L'sed Line 4 p.c	9512	97	Colorado Coal & Iron Colum. & Hock. Coal.	25	28
3	Ind. Bl. & West	12	13	Consolidation Coal	25	25
1	Keokuk & Des M	4	4	Homestake Mining.	1114	1178
d	Keokuk & Western Kingston & Pembr'ke Lake Erie & West'n	34	35	Marshall Con. Coal.	7	8
1	Lake Frie & West'n	30	31	Maryland Ceal	12	15
4	Do pref	$\frac{15}{443_4}$	$\frac{16}{4658}$	Ontario Silver Min	28	2812
1		9038	9314	Pennsylvania	265	$267\frac{1}{2}$
1	Long Island	904	9112	Quicksilver Mining Do pref	10 3334	$\frac{11^{12}}{36^{14}}$
1	Louisville & Nashv	5612	6114	Tenn. Coal & Iron	3038	3218
- 2	Mannattan, consol	8618	9312	Whitebreast Fuel Co.	x92	9714
3	Marq. Hough. & O Do pref	18	18	VARIOUS.		014
	Do pref	86	91	Am. Cotton Oil Trust.	30	3238
_ 1	memphis & Charlest'n	53	57	Amer. Tel. & Cable	73	75
3	Mexican Central	1414	15	Canton Co	45	45
7	Michigan Central Milw. L. Sh. & West	8034	84	Chartiers Val. Gas	90	9112
1	Do prof	65 97	76	Consolidated Gas Co.	7434	7634
1	Do pref Minneapolis & St. L	612	7	Del. & Hudson Canal.		11112
	110 prat	14	15	Oregon Improv. Co Oregon R'y & Nav.Co. Pacific Mail.	4912	5234
3	Mo Kans & Toyas	14	17	Pacific Mail	$\frac{93}{3434}$	9434
		8318	864	Philadelphia Co	10910	$\frac{363_{4}}{1061_{2}}$
I	dobile & Ohio	1012	134	Pipe Line Certificat's	8678	94
1	Mobile & Ohio. Morris & Essex. Nash. Chatt. & St. L.	13812	13912	Pullman Palace Car.	14010	1434
1	wash. Chatt. & St. L.	77	7948	Pipe Line Certificat's Pullman Palace Car. Western Union Tel	7712	7938
	Tho manage of Com		4 1	3 13 - 1 17 - 01 3		

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

GOVERNMENT BONDS.

	GOVE	KNMENT B	ONDS.		
4 ¹ 28, 1891,	4129, 1891, coup.	4°, 1907,	4s, 1907,	6s, Cur., '98 reg.	6s, Cur
Opening x10718	108	12658	12658	*126	'99 reg. *128
Highest. 10634	108	12658	12658	*127	*130
Lowest 106 Closing 10612	$107\frac{1}{2}$ $107\frac{1}{2}$	12512	12534	*125	*127
C1001118 100-2	107-2	12558	12534	*126	*128

* Prices bid-no sales during the month.

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

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

Feb.	days.	De- mand.	Feb.	60 days.	De- mand.	Feb.	60 days.	De- mand.
3 4 5	4 84-19 4 84-19 4 84-19 8.	4 86-12	14 15 16 17	4 85 4 85 4 85 4 85-19 4 85-19	4 87 4 87 4 87 4 87 4 87	37 38	1 85 19-6 4 85 19-6	4 874-8 4 874-8 4 874-8 4 874-8
6 7 8 9 10 11	4 84-12 4 84-12 4 8412	4 86-19 4 86-19 4 86-19 4 8619 4 8619 4 8619	18 19 20 21 22 23 24	4 85 12 Holi 4 85 12	4 87 4 87 4 87-1 ₂ day 4 87-1 ₂ 4 87-1 ₂ -8	First Higi Low	4 8 1 1 ₂ -5 4 36 4 31	4 86 19-7 4 88 4 86 4 87 1 9-8

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:

	FEBRU.	ARY 29, 1888.	JANUA	ARY 31, 1888.
	Assets and Liabilities		Assets and Liabilities.	
GOLD—Coin	\$ 187,745,300 121,822,527	\$	\$ 185,906,571 121,902,584	\$
Total gold(Asset) Certificates issued Certificates on hand	309,567,827 123,66 ,081 26,962,168		307,809,155 125,522,181 20,668,210	
Certific's, net.(Liability) Net gold in treasury. SILVER—Dollars, stand'rd Bullion	96,697,913 227,947,493 3,656,130	919 989 014	104,853,971 223,918,980 3,559,529	202,955,184
Total silver(Asset) Certificates issued Certificates on hand	231,603,623 205,619,128 21,166,469		227,477,908 194,251,570 14,930,517	
Certific's, net.(Liability) Net silver in treas'y U. States notes(Asset) Certificates issued Certificates on hand	33,492,659 11,655,000 440,000	1M 4 P A A A A	28,660,469 10,925,000 280,000	48,153,850
Certific's, net.(Liability) Net U.S.notes in treas. Trade dollar bullion National Bank notes Deposits in Nat. Banks	11,215,000	22,267,087 6,649,023 132,700 61,546,009	10,645,000	18,015,469 6,660,023 96,714 59,372,937
Balances(Asset)		350,615,697		335,257,207
Balances(Asset) PUBLIC DEBT AND INT.— Interest due, unpaid. Accrued interest. Matured debt. Inter't on matured debt	1,793,130 7,547,600 2,741,265 174,704		2,250,303 4,206,068 2,914,36 176,982	
Int. prepaid not accr'd. Debt bearing no inter'st Int. on Pac. RR. bonds	1,321		1,015	
Int. on Pac. RR. bonds due, unpaid Acc'd int., Pac. RR. b'ds	43,440 646,235		57,750 323,117	
Debt and int.(Liability) Fract'l cur'cy redeemed	12,947,695 1,321		9,929,600	
U. S. bonds and inte'st. Int.ch'cks & coupons p'd Reg. & coup. int. prep'd	83,860		165,317	
Debt and inter'st.(Asset) D'bt.Kint.net(Liability) Res've for red. U.S. notes. Fund held for redemp. of notes of Nat. Banks Five p. c. f'nd for redemp. of Nat. Bank notes	35,181 100,000,000	12,912,514	166,332	9,763,268
Five p. c. f'nd for redemp. of Nat. Bank notes	98,135,542 6,961,400		101,291,754 6,973,578	
Redemp.res'r.(Liability) Nat. Bank notes in pro-	205,099,912		208,265,327	
cess of redemp(Asset) Net res'rves.(Liability) Post Office dep't account.	6,222,777	198,877,165	7,685,488	
Post Office dep't account. Disburs'g Officers'bal'ces. Undistrib'd ass'ts of fail'd	3,478,551 34,202,283	10,011,100	4,869,590 28,295,604	200,579,83
National banks	1,802,935		1,438,160	
Currency and minor coin redemption account Fractional silver coin re-	580	0	66)	
demption account Redemption and exch'ge	2,580		920	
account Treasurer's transf'rch'ks	408,600	1	612,410	
and drafts outstanding. Treasurer U.S., agent for	5,721,217		4,080,532	
Total(Liability)	223,495 45,838,221		495,568 39,793,444	
Int.on D.Col.bds pd (Asset)			110,090	4-22-
Net(Liability)		45,838,221		39,683,354
Balances(Liability)		257,627,900		250,026,461
Net balance(Asset) Assets not available— Minor coin		92,987,797 165,856		85,230,746 113,617
Subsidiary silver coin.		25,355,432		25,019,973
Aggregate net Asset		118,509,085		110,364,336

Monetary Commercial English News

[From our own correspondent.]

London, February 18, 1888.

The London markets have this week experienced a double surprise, the Bank of England and Bank of France having both, almost simultaneously, reduced their official rates of discount. Why the Bank of England should make this move at a time when the outside rate for three months' bills was tending upwards, and the collections of taxes was securing to the

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 21/2 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 11/4 per cent for three months' paper, and the rate has advanced step by step to just 13/4 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
Pablic deposits	8,994,088		6,267,018	9,728,670
Other deposits	23,556,006		24,187,663	23,285,717
Government securities	16,260,774	13,129,782	13,744,670	14,051,801
Other securities	19,275,915		20,007,269	21,208,880
Reserve of notes and coin	15,184,213		14,904,382	15,923,707
Coin and bullion	22,126,393		22,753,297	23,695,082
Reserve to liabilities	46% p. c.		48½ p. c.	48 p
Bank rate			2 p. c.	4 p. /
Consols			101 5-16	991/4
Clearing-House return	140,922,000	156,681,000	131,335,000	130,497,0 0

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

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 43¹⁵16d. 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 42³4d., which remains the nearest quotation. Arrivals, £98,000 from Yera Cruz.

The quotations for bullion are reported as follows:

Bar gold, fineoz. 77 9 77 91/2 Bar silveroz. 44 441 Bar gold, contain's	GOLD. London Standard.	Feb	. 16.	Feb.	9.	SILVER. London Standard.	Feb. 16	Feb. 9
20 A P	Bar gold, fineoz.			1	100000		44	d. 44 1-16
Span.doubloonsoz Cake silveroz. 477-16 4	20 d *t silveroz.	77		1		ing 5 grs. goldoz.	413/6	44 7-16

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

Bank the control of the open market, has been the subject of the receipts, and this statement is not regarded as altogether trustworthy. London has lately been deluged with new is ues of Argentine securities, a list of which may be of

Jan. 14-Entre Rios Central Railway	£950,000
Jan. 30—Argentine Northeastern Railway	1.500,000
Feb. 6—Santa Fé & Reconquis a Railway	661,700
Feb. 13—La Rioja (Province) bonds	200
Feb. 13—La Rioja (Province) bonds	100 000
Feb. 16-Cordoba Central Railway	100,000

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, companypromoting 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 con cerns 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 transac-

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 affoat 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 affoat for Europe is 372,400 qrs.; a year ago 376,710 qrs. were in sight.

3,034 7,361 189,458

30,020

\$34,932

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 ozd.	4378	4378	4378	431318	4334	4312
Consols for money	102716	102516	102716	102518	102516	102318
Consols for account	$102\frac{1}{2}$	10238	102916	102916	10212	102516
Fr'ch rentes (in Paris) fr.		82.76	82.15	82.40	82.45	82.40
U. S. 4128 of 1891	10878	109	10834	10834	10834	10858
U. S. 4s of 1907	12812	12812	12812	1284	1284	1284
Canadian Pacific	5858	5778	5838	5838	5812	58
Chic. Mil. & St. Paul	794	784	7810	7858	7918	7878
Erie common stock	274	2612	2638	264	264	2578
Illinois Central	11912	119	119	119	11834	11734
Pennsylvania	5558	5549	5514	5512	5538	554
Philadelphia & Reading.	3418	3334	3312	334	3358	3278
New York Central	1104	10978	10978		10958	
	TTO 4	700.8	109.8	1094	103.8	10934

Commercial and Miscellaneous Aews

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.		1887-8.				1886-7.			
000s Omitted.	Cus- toms.		Misc'ls Sourc's	Total.	Cus- toms.		Misc'ls Sourc's		
	\$	\$	\$	*	8	-	- 8	9	
July	18,215	9,768	2,832	80,815	17,899	9,480	2,258	29,637	
August	22,687	10,850	2,081	35,618		9,990	2,439	100,000	
September	20,799	10,442	2,619	33,860		9,460	2.141	31,687	
October	19,596	10,829	3,414	33,830		9,479	3,301	29.538	
November	15,742	9,881	3,505	29,128		9.581		28,086	
December	15,420	10,602	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	2,381	31,152	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	239,363	

Disbursements.		1887-8.				1886-7.			
000s omitted.	Ordi- nary.	Pen- sions.	Int. & Prems.	Total.	Ordi- nary.	Pen- sions.	Inter- est.	Total.	
	\$	\$	\$	\$	8	8	8		
July	14,758	11,448	8,933	35,137	9,843	10.871	8,689	29,408	
August	10,948	16,500	1,269	28,717	19,535	7,775		28,908	
September	22,429	2,329	10045	00.00=	14,385	3,276	2,922		
October		2,329	12,047	36,805	12,042	524	6,895	19,461	
November	9,572	18,288	518	28,378	11,678	12,517	1,463		
December	10,381	19	2,580	12,980	12,730	2,177	3,577	18,484	
January	12,014	703	8,815	21,532	13,323	1,967	8,095	23,385	
February	9,461	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 advices:

organized since last advices:

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 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

	- OMEDICAL TAN	HOLLIS AL ME	W IORK.	
For Week.	1885.	1886.	1887.	1888.
Dry Goods Gen'l mer'dise	\$2,884,169 5,043,594	\$3,806,578 7,857,400	\$3,611,215 6,222,705	\$3,917,303 6,380,004
Total	\$7,927,763	\$11,663,978	\$9,833,920	\$10,297,307
Dry Goods Gen'l mer'dise	\$19,089,584 36,762,245	\$21,480,589 46,397,232	\$24,518,686 46,552,971	\$26,296,981 49,605,014
Total 8 weeks	\$55,851,829	\$67,877,821	\$71.071.657	\$75 001 005

In our report of the dry goods trade will be found the im-

ports 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.

16	1885.	1886.	1887.	1888.
For the week Prev. reported	\$5,869,353 47,372,015			\$6,454,232 41,288,122
Total 8 weeks	\$53,241,368	\$44,441,638	\$44,543,119	\$47 749 354

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.	Exp	orts.	Imports.		
	Week.	Since Jan.1.	Week.	Since Jan.1	
Great Britain France. Germany. West Indies. Mexico. South America. All other countries.	\$ 453,363 5,000	73.019	\$ 7,205 849 32,100 12,374	2.983	
Total 1888 Total 1887 Total 1886.	\$458,363 1,516,285 1,219,571	2,809,886	\$52,528 37,902 135,862	3,275,764	
Silver.	Expe	orts.	Imp	orts.	
	Week.	Since Jan. 1.	Week.	Since Jan.1,	
Great Britain. France Germany. West Indies Mexico South America. All other countries.	\$270,000 10,000	\$1,826,930 77,600 1,900 51,553 18,468 108,458	\$ 4,136 776 30,020	\$12 4,439 8,947 62,420 3,034 7,361 189,458	

\$275,671 292,651 176,729 55,234 41,736 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

\$280,000 167,814 284,434

Total 1888..... Total 1887..... Total 1886.....

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

	Average Amount of-				
Banks.	Loans and Discounts.	Specie.	Legal Zenders.	Net Deposits other than U.S.	Circula-
	\$	\$	\$	<u></u>	
New York	10.930.000	1,880,000	1,010,000	10,630,000	\$ 000
Manhattan Co	9,391,000	1,480,000	891.000	7,530,000 7,414,700 7,219,000 10,571,400	45,000
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	40,000
America	; 11,799,900	2,060,000	712.700	10,571,400	********
Phenix	3,591,000	602,000	242,000	2,540,000	262,000
City	8,153,100 2,727,600	5,832,600		12,001,200	
Tradesmen's	19,445,800	6,299,500	134,800	2.533.300	90,000
Merchants' Exch.	3,564,400	493,400	134,800 641,800 356,300	20,795,600	********
Gallatin National	4 924 200	584,100	658,600	3.936,000	83,900
Butchers' & Drov. Mechanics' & Tra.			120,200	3,969,900	512,400
Mechanics' & Tra.	2,012,000	102,000	205,000	2,165,000	250,000
	1,153,400	122,500	104,300	1,121,200	2 200
Leather Manuf'rs. Seventh Ward. State of N. Y.	2,012,000 1,153,400 3,141,200 1,300,200 3,645,000	384,900 102,000 122,500 731,100 277,900	273,700	2,712,100	2,600 535,600
Seventh Ward	1,300,200	277,900	78,200	2,712,100 1,295,500	43,400
State of N. Y	16,045,000	404,000	278,000		20,200
Americ'n Exch'ge.	=0,001,000	4,010,000	1,957.000	16,058,000 13,749,400 5,049,700 8,139,300 2,712,000 9,015,400	
Commerce	5 615 500	4,385,500	1,133.500	13,749,400	618,600
Broadway Mercantile	5,615,500 8,255,700	962,500 1,211,300	380,400	5,049,700	45,000
Pacific	2 408 800	426,600	781,900 318,800	8,139,300	898,700
Republic	9.231.200	1.626.800	527 900	2,712,000	
Chatham	2,408,800 9,231,200 4,485,300 2,177,300	1,626,800 1,277,900	527,800 409,700 78,000	0,010,100;	42,200
Peoples'	2,177,300		78,000	5,196,400 2,586,800	45,000
North America	2,010,800	700,000	246,400	3,298,500	*******
Hanover.	1 12,335,100	2,825,100	580,800	12,879,600	45 000
Irving Citizens'	2,961,000	635,300	254,100	3,180,000	45,000 40,700 45,000
Citizens'	2,749,800	504,900	190,700	2,890,700	45,000
Nassau Market & Fulton.		254,700 700,000 2,825,109 635,300 504,900 270,800 906,900 238,700 678,000 1,053,000	246,400 580,800 254,100 190,700 435,800	3,026,000	
Market & Fulton.	4,324,400 1,925,000	906,900	282,4001	4 223 400	436,500
St. Nicholas Shoe & Leather	1,925,000 3,131,000 5,983,000 4,222,300 2,100,000 19,837,200 1,939,800 1,374,800 15,967,400 7,000,600 3,451,000	678 000	82,700	1,676,000	********
Corn Exchange	5.983.000	780 700	286,000	3,424,000	446,900
Continental	4.222.300	1,053,000	268,000 704,700	5,331,000 5,347,600	*******
Oriental	2,100,000	180,000	400,000	0,3=7,600	45,000
Importers' & Trad.	19,837,200	4,113,500	1,444,000		020 000
Park	18,992,900	4,758,500	2.296.700	21,320,500 24,224,000	982,900
North River	1,939,800	174,100	2,296,700 157,800	2,049,300	34,900
East River	1,374,300	288,000	187,800 108,800 1,822,500 1,055,500 443,000 258,200 1,943,800 391,400 133,300 198,500	1.511.000	81,000
Fourth National	10,967,400	2,476,700	1,822,500	1,511,000 16,121,000	180,000
Central National	7,000,600	1,501,200 627,000	1,055,500	8,734,000	45,000
Second National	3,451,000	627,000	443,000	4.157,000	41,000
Ninth National First National	20 819 700	993,800	258,200	5,260,400	45,000
Third National	5,104,200 20,819,700 5,162,700 1,438,600	4,081,700 1,102,100	1,943,800	20,234,500	444,900
N. Y. Nat. Exch	1.438 600	221 500	122 200	5,425,200	43,900
Bowery	1,438,600 2,425,200 2,126,500 2,551,600 7,795,300 3,635,400 2,495,800 2,433,500	221,500 544,900	198,500	1,270,300	200,400 225,000
Bowery N. Y. County	2,126,500	587,100	138,400	2,602,100	225,000
German-Americ'n .	2,551,600	498.800	151,000	2,725,100 2,387,100	180,000
Chase National	7,795,300	1.530,400		8 169 600	07 500
Fifth Avenue	3,635,400	496,800 1,530,400 742,200	151.100	3 618 600	67,500
German Exchinge.	2,495,800	90,1001	572,400	8,162,600 3,618,900 3,112,700 2,779,800	*******
dermania	2,433,500 4,612,700 2,608,400 2,233,700	185,600 932,700	417,300	2,779,800	
United States	4,612,700	932,700	78,300	4,698,900	45,000
Lincoln	2,008,400		118,400	3,196,200	44,900
Gardeld	1,425,800	543,200	234,700	2,757,300	45,000
Fifth National	1,425,800 3,704,500	303,200	214,700	4,698,900 3,196,200 2,757,300 1,650,500	45,000 130,700
B'k of the Metrop. West Side		946,300	311,300	4,569,700	
seaboard	2 275 900	562 400	297,300	2,098,200	*******
Sixth National	2,275,900 1,725,300	543,200 303,200 946,300 281,700 563,400	623,600 151,100 572,400 417,300 78,300 118,400 234,700 211,700 311,300 297,300 237,200 300,500	2,958,900	40,100
Western National	8,598,600	355,100 656,300	300,500	2,045,600	180,000
and an accountable	,0,000	300,000	1,210,000	7,165,100	45,000
Total	366,680,600	77,011,100	33,306,100	880,467,100	7,680,70
** . ** *	The second second				- 0

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

1888	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg.Cl'ngs
" 18	\$ 143,307,800 143,590,600 143,689,200	9,357,500	3,307,400	\$ 111,368,300 111,085,900 109,892,200	6.433 100	

Philadelphia Banks.—The totals have been as follows:

1	888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs
Feb	11 18 25	\$ 87,134,100 86,629,500 86,498,600		\$ 84,382,600 83,921,200 83,802,600	\$ 2,314,590 2,322,150 2,321,740	\$ 52,869,235 56,469,292 51,240,576

*Including the item "due to other banks."

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. RR., 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 con-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?"

"Then there was no water with the oil?"

"Then there was no water with the "Trust" were O. H. "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.	Covered
Can Stools Name of Command	Punimana	ha Twant
man oil	Business.	by Trust. Entire.
200,000 Atlag Pofining Co	Oil products.	Entire.
Cap. Stock. Name of Company. \$300,000—Acme Oil. 200,000—Atlas Refining Co. 25,000—American Wick Man. Co. \$300,000—Bush & Denslow Man. Co. 500,000—Chesbrough Manuf. Co. 200,000—Central Refining Co. 300,000—Devoe Manuf. Co.	Oil products. Oil products. Lamp Wicks.	Entire.
25,000 American wick Man. Co	Cil madanas	
300,000—Bush & Denslow Man. Co.	Oil products. Oil products. Oil products.	50 p. c. 2661-5000
500,000 - Chesbrough Manui. Co	Oil products.	2001-0000
200,000—Central Renning Co	On products.	67½ p. c.
300,000 - Devoe Manuf. Co	P'krs. of oils.	Entire.
300,000 — Devoie Manut. Co	Oil products.	80 p. c. Entire.
100,000-Oswego Manuf. Co	Wood cases.	Entire.
500,000—Pratt Manuf. Co	Oil products.	Entire.
5,000,000-Standard Oil (N. Y.)	Oil products.	Entire.
250,000 - Stone & Fleming Manuf	Oil products.	Entire.
250,000-Thompson & Bedford	Oil products.	80 p. c.
25,000-Vacuum Oil Co	Oil products. Oil products. Oil products. Oil products. Oil products.	80 p. c. 75 p. c.
	EV	
350,000—Eagle Oil	Oil products.	Entire.
75 000 - Makirgan Oil	Oil products.	Entire.
2 000 000 Standard Oil (N. I.)	Oil mandanata	Entire.
5,000,000 - Standard On (N. 5.)	On products.	Billio.
PENNSYLVA	NIA.	77 41
300,000—Acme O11	Oil products.	Entire.
400,000—Atlantic Refining	Oil products.	Entire.
300,000—Acme Oil. 400,000—Atlantic Refining. 175,000—Eclipse Lubricating Oil 150,000—Galena Oil Works. 300,000—Imperial Refining. 1,000,000—Producers' Consolidated Land & Petroleum 25 455 200—National Transit.	Oil products. Oil products. Oil products. Oil products. Oil products.	Entire.
150,000—Galena Oil Works	Oil products.	864 p. c. Entire.
300,000—Imperial Refining	Oil products.	Entire.
1,000,000-Producers' Consolidated		
Land & Petroleum	Crude oil.	6532_{100}
25.455,200-National Transit.	Crude oil.	94 p. c.
400,000 - Standard Oil (Pa.)	Oil products.	Entire
25,455,200—National Transit. 400,000—Standard Oil (Pa.) 100,000—Signal Oil Works.	Oil products.	383 p. c
оню		
1 000 000 Consolidated Tank Line	Potroloum products	57 n e
50 000 Inland Oil Co	Petroleum products.	57 p. c. 50 p. c.
2 KOO OOO Standard Oil (O)	Oil products.	Entire.
1,000,000—Consolidated Tank Line. 50,000—Inland Oil Co. 3,500,000—Standard Oil (O.). 500,000—Solar Refining Co.	Oil products.	Entire.
500,000-Solar Relining Co	on products.	Entire.
KENTUCE	CY.	
600,000-Standard Oil Co	Petroleum products.	Entire.
MARYLA	ND.	
600,000—Baltimore United Oil Co.	Oil products. 5059	-6000 p. c.
W EST VIRG		March Carlot Al
200,000 - Camden Consolidated Oil.	Oil products	Entire.
119,100 - West Virginia Oil Co		
	Oil products.	47½ p. c.
500,000-P. C. Handford Oil	S	12410
500,000-P. C. Handford Oil	Oil products.	51 p. c.
MINNESO	ГА.	
100,000 - Standard Oil	Oil product.	Entire.
MISSOUR	on producti	
400 000 Waters & Pierce Oil	Oil product	50 n a
400,000 - Waters & Pierce Oil		50 p. c.
MASSACHUS	SETTS.	3012
100,000—Beacon Oil	Oil product. Oil product.	Entire.
100,000-Maverick Oil	Oil product.	Entire.
IOWA.		
600,000-Standard Oil	Oil product	60 p. c.
600,000—Standard Oil	Oil product	62½ p. c.
Wabash.—Gen. John McNulta,	receiver of the Wa	bash, has
filed his report for January, a syn	ongia of which is as	follows .
		TOHOWS .
RECEIPT	S.	- 122 - 12.1
Balance cash Dec. 31, 1887		334,029
Receipts on accounts prior to April 1, 1	887	100
Balance cash Dec. 31, 1887		725,257
Total		\$1,059,386
DISRURSEM	ENTS	B 15 14 5 2
On accounts prior to April 1, 1887	Contract St. of St.	\$1,886
On current account		653 474
Deposit for payment of coupon on first	mortgage honds	653,474 122,944
- of our for ball mone or combon on mist	norveage bonus	122,011
Total	*	\$778.304
		A. LOGOT

—The financial report of the Equitable Life Assurance Soci ety, published in the Chronicle to-day, shows that it ranks first among its leading competitors in the following particulars: Outstanding assurance, \$483,029,562; 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

—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 Messers, Lee, Higginson & Co., Boston, or Chase & Higginson, New York, by Messrs, N. Thouron & Co., Philadelpnia, and by the Maxwell Land Grant Company at Amsterdam, Holland. The state on which the bonds are secured consists of about 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.	1
80 Metropolitan Nat. Rank	20
(45 per cent paid) 22	12 5
50 North River Bank136	15
500 Farmers' Loan & Tr. Co 464	1
40 Hamilton Fire Ins. Co108	
31 42d St. & Grand St. Ferry	-
RR. Co208	100
RR. Co208 5 N. Y. Sun Pub. Co \$3,350 p. s	h. 100
4 Pennsylvania Coal Co262	14 25 8
4 Mexican Telegraph Co161	
26 Cent. & South Am. Tel. Co. 99	
8 Internat. & Ocean Tel. Co. 91	42,0
12 Eleventh Ward Bank 200	
50 Tradesmen's Nat. Bank. 106	
20 Home Ins. Co	
100 Long Island Bank	7- 910,
20 Bank of the State of N.Y.118	
6 Equit'e Gas-L't Co. of N.Y.111	
10 Knickerbocker Ice Co162	
100 American Loan & Tr. Co. 100	
50 Second Ave. RR. Co112	78

	shares.
	20 N.Y. Bowery Fire Ins. Co.13913
2	5 Mercantile Fire Ins. Co . 60
	15 Fifth Ave. Transpor'n Co. 6912
	1 Brooklyn Art Associat'n \$72
2	200 U. S. Dredging & Canal
	Construction Co 3
	100 Ball Electric Light Co 20
	100 Home Insurance Co125
1	25 Standard Gas Co., pref 80
	Bonds.
	\$1,000 Oswego & Rome RR.
	Co., 1st. 7s, 191512812
2	\$2,000 Har. Riv. & Portchest.
	RR. Co., 1st, 6s, 190312212
2	\$10,000 Har.Riv.& Portchest.
3	RR. Co., 1st, 7s, 1903134
3	\$2,000 Citizens' Gas-Light Co.
1	of Westchester Co., N.Y.,
	1st, 6s, 1906 103 & int.
	\$1,500 Arkansas State Levee
8 .	bonds, July, 1873, ep.on. 378

Banking and Financial.

WM. EDWARD COFFIN.

WALTER STANTON.

COFFIN STANTON. Sr.

BANKERS.

11 WALL STREET, NEW YORK.

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds. MONEY ADVANCED ON MARKETABLE SECURITIES.

> WE OFFER FOR SALE A LIMITED AMOUNT —OF—

> > KANSAS CITY, KANSAS,

SEVEN PER CENT IMPROVEMENT BONDS.

Price, 104 and Accrued Interest.

GRISWOLD & GILLETT. 3 WALL STREET, N. Y.

MARCH INVESTMENTS.

WRITE US IF YOU WISH TO BUY CHOICE ISSUES OF CITY COUNTY OR TOWN BONDS TO NET INVESTOR FROM 414 TO 5% PER CENT

W. J. HAYES & SONS.

FOREIGN & DOMESTIC BANKERS,

Cleveland, Ohio

The Bankers' Gazette.

DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable	Books Closed, (Days inclusive.)			
Atlanta & Charlotte Air Line Eastern, Massachusetts, pref Little Mi umi (quar). Pittsburg Youngst'n & Ash. pref. West Jersey. West Jersey & Atlantic. Miscellancous. Delaware & Hud. Canal (quar).	2 ¹ 2 3 2 3 ¹ 2 3 2 ¹ 2	Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1	6 Feb. 12 to			

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

The Bank of England weekly statement on Thursday showed a gain in specie of £394,000, and the percentage of reserve to diabilities 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 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.	Diffr'nc's fr'm Prev. Week.	1887. Feb. 26.	1886. Feb. 27.
	8		\$	
Loans and disc'ts.	366,680,600	Inc. 431,200	368,413,500	349,677,000
Specie		Dec. 2,832,300		
Circulation		Inc. 19,500		
Net deposits		Dec.2,441,800		
Legal tenders	33,306,100	Dec. 515,100	21,189,900	31,157,200
Legal reserve	95.116.775	Dec. 610,450	96.865.700	97.563.025
Reserve held		Dec.3,347,400		
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,

Under these circumstances prices have been strong and higher, and posted rates were advanced \(\frac{1}{2} \)c. on Monday to $4.86 \tilde{0.86} \frac{1}{2} \) and <math>4.88 \tilde{0.86} \frac{1}{2} \), which have been maintained since.

To-day the rates on actual business were as follows, viz.:

Bankers' 60 days' sterling, <math>4.85 \frac{1}{2} \tilde{0.4} 85 \frac{1}{2} \tilde{0.4} \) demand, <math>4.87 \frac{1}{2} \tilde{0.4} 87 \frac{1}{2} \tilde{0.4} 87 \frac{1}{2} \tilde{0.4} 87 \frac{1}{2} \tilde{0.4} 84 \fr$ 408@401.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 premium; selling † premium; Charleston, buying 1-16 premium; selling † premium; New Orleans, commercial, 50@75c. premium; bank, par; St. Louis, 75c. premium; Chicago, par@25c. dis-

The rates of leading bankers are as follows:

March 2.	Sixty Days.	Demand.		
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris (francs). Amsterdam (guilders). Frankfort or Bremen (reichmarks).	$484\frac{1}{2}$ $@485$ $484\frac{1}{4}$ $@484\frac{3}{4}$ 520 $@519\frac{3}{8}$ $40\frac{3}{15}$ $@40\frac{1}{4}$	5 18 ¹ 8 Ø5 17 ¹ 9 40 ³ 8 Ø40 ⁷ 16		

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

S	overeigns\$4	85	@\$4 88	Fine silver bars	-	9540		96
N	apoleons 3	85	@ 3 89	Five francs	_	93 @	-	95
	X Reichmarks 4			Mexican dollars	-	74120	-	7512
Σ	Guilders 3	96	@ 4 00	Do uncommere'l	-	74 @	-	-
8	pan'h Doubloons.15	60	@15 85	Peruvian sols	-	74 @	-	75
	lex. Doubloons15			English silver				86
H	ine gold hare	non	@lanren	III & trade dollars		71 @		

United States Bonds .- Government bonds have been very dull, and the general tendency of the market has been down-ward, 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. 27	Feb 28	Feb. 29.	Mar.	Mar. 2.
4½8, 1891reg	QMar.	*10619	10612	*10 38	*10638	*106	10618
4128, 1891coup.	QMar.	*10758	10758	10712	*10712	x10636	10638
4s, 1907reg.	QJan.	*12512	*12512	*12538	*12538	*X244	*1244
4s, 1907coup.	QJan.	*12512	*12512	12538	*12538	*1254	*1254
6s, cur'cy, '95reg.			*120	*120	*120	*120	*120
6s, cur'cy, '96 reg.			*122	*122	*122	*122	*122
6s, cur'ey, '97reg.			*124	*124	*124	*124	*124
6s, cur'cy, '98 reg.			*126	*126	*125	*126	127
6s, cur'cy, '99reg.			*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, 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 since then, though the fluctuations, except in a few cases, have been somewhat limited. The transactions on London account been somewhat infinited. The transactions on London accounts 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. 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 well as some others,

As a whole, the market has been very irregular and uncernear 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.

QITO CITA	r ly and			LOWEST PR		17.12	Sales of the	Range Since	Jan. 1, 1888
STOCKS.	Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday. Feb. 28.	Wednesday, Feb. 29,	Thursday, March 1.	Friday, March 2.	Week, Shares.	Lowest.	Highest.
Active RR. Stocks. tlantic & Pacific. anadian Pacific. anada Southern entral of New Jersey entral Pacific. Active Reserved. Active RR. Stocks.	*10 10 ¹ 8 57 57 53 53 ¹ 4 81 ¹ 4 81 ³ 4 30 30 2 ³ 4 3 5 5	*54 57 521 ₂ 53	29 29 *23 ₄ 31 ₄	2918 2918	9 ¹ 3 9 ³ 4 52 ¹ 2 53 81 81 ¹ 2 28 ¹ 2 28 ¹ 2 28 ¹ 2 *2 ³ 4 3 ¹ 4 5 5 ¹ 4	9 9 ¹ ₂ 52 ¹ ₄ 52 ¹ ₂ 80 ¹ ₂ 81 28 28 *2 ¹ ₂ 3 ¹ ₆ 5 ¹ ₂ 5 ¹ ₂	1,010 300 3,295 12,670 491 935 1,311	52 Feb. 13 75 Jan. 3	8134 Feb. 3312 Jan. 512 Feb.
Do 1st pref. Do 2d pref. Thicago Burlington & Quincy, Thicago Milwaukee & St. Paul. Do pref. Thicago & Northwestern	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4 & 4 \\ 124 \frac{3}{4} & 125 \frac{1}{2} \\ 76 \frac{1}{2} & 77 \frac{1}{4} \\ *115 & 115 \frac{3}{4} \end{array}$	124 1243 ₄	4^{7_8} 4^{7_8} 124^{1_2} 125^{3_4} 76^{7_8} 77^{1_2} 115^{1_2} 115^{3_4}	$ \begin{array}{r} 3^{1_2} & 3^{1_2} \\ 125^{1_4} & 125^{1_4} \\ 76^{1_2} & 77 \\ 115^{1_4} & 115^{3_4} \end{array} $	5,853 77,310	3½ Mar. 2 124 Feb. 29 74 Jan. 4 112½ Jan. 4	738 Feb. 13012 Jan. 78 Feb.
Do Pref. Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg. Do Pref. Chicago St. Paul Min. & Om.	*14312 14412	$^{*143}_{2}$ $^{144}_{2}$ $^{*111}_{2}$ $^{112}_{2}$ $^{*12}_{2}$ 14 *35 37	*14312 14412	$\begin{array}{c} 143 & 143 \\ 112 {}^{1}2 & 113 \\ *12 {}^{1}2 & 14 \\ *36 & 38 \end{array}$	142 142 1127 ₈ 1127 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,675 100	140 ¹ 2 Jan. 6 111 ¹ 2 Feb. 15 13 Jan. 4	145½ Feb. 114½ Jan. 14½ Jan. 38¾ Jan.
Do pref. Heveland Col.Cin.& Indianap. Columbus Hocking Val. & Tol. Delaware Lackawanna & West Denver & Rio G., assessm't pd.	*51 53 *21 ¹ 4 23 ¹ 2	$106^{1}_{2} 106^{3}_{4}$ $*50$ 53 $129^{1}_{8} 130^{1}_{8}$ 21 21	50 50 ¹ 4 129 ¹ 8 129 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12938 13018	*49 52	205 800 150 54,775	105 ¹ ₂ Feb. 14 50 Feb. 28 21 Feb. 21 128 ¹ ₂ Jan. 5	109 Jan. 53½ Feb. 2578 Jan. 133¼ Jan. 23 Jan.
Cast Tennessee Va. & Ga. R'y. Do 1st pref. Do 2d pref. Cyansville & Terre Haute ort Worth & Denver City	*10 10 ¹ 2 *62 64 ¹ 2 22 ¹ 2 22 ¹ 2 43 ¹ 8 43 ¹ 8	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*9 ⁷ 8 10 ¹ 4 *60 64 21 ¹ 2 22 *43 43 ³ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,450 1,688 100 300	934 Mar. 1 5914 Jan. 25 2034 Feb. 15 87 Jan. 20 4018 Jan. 20	107 ₈ Jan. 65 Feb. 23 ¹ 4 Feb. 88 ³ 4 Jan. 46 ³ 8 Jan.
reen Bay Winona & St. Paul. linois Central		$\begin{array}{c} 116^{1}2 \ 116^{1}2 \\ 13 \ 13 \\ 30 \ 30 \\ 15^{3}4 \ 15^{3}4 \\ 45^{1}2 \ 45^{1}2 \end{array}$	*115 117 ¹ 2 *12 13 *14 ³ 4 15 ¹ 4 45 ³ 4 45 ³ 4	$116^{7_8}116^{7_8}$ $*12$ $*13$ $*29^{3_4}$ $*15$ 45 45^{1_2}	*12 13 *2934 *15 1534 4512 4534	*114 116 *12 13 *15 1534 *451 ₂ 46 9034 911 ₈	730 50 200 225 850	115 Mar. 1 12 Feb. 11 2778 Jan. 16 1412 Jan. 24 44 Jan. 20	122½ Feb. 14 Jan. 31 Feb. 16 Jan. 47 Jan.
ang Island. mis ville & Nashville. mis ville & Nashville. mis New Alb. & Chicago. anhattan Elevated, consol. emphis & Charleston tehigan Central	*90 92 58 ¹ 4 59 ¹ 4 *35 40 92 ¹ 8 92 ¹ 8 56 ¹ 4 56 ¹ 4	*90 92 56 ¹ 2 58 *35 40		$\begin{array}{cccc} 91\frac{1}{2} & 91\frac{1}{2} \\ 56\frac{1}{2} & 57\frac{3}{8} \\ *35 & 40 \end{array}$	*90 92 †564 5838 *35 40	*90 92 55 ¹ 8 56 ³ 8 *35 40	37	89 Jan. 9 55 ¹ 8 Mar. 2 39 Jan. 10 85 ¹ 2 Jan. 24	64 ¹ 4 Jan. 39 Jan. 96 Jan. 57 Feb.
il. Lake Shore & West. Do pref. innearolis & St. Louis. Do pref. issouri Kansas & Texas. issouri Pacific.	*612 7	1412 1534	$\begin{bmatrix} 70 & 70 \\ 98 & 98 \\ *61_2 & 7 \\ * \dots & 141_2 \end{bmatrix}$	14 144	* 14 ¹ ₂ 14 ³ ₈ 14 ³ ₈		300 200 150 5,494	65 Feb. 11 97 Feb. 15	80 Jan. 104 ¹ 2 Jan. 9 ¹ 4 Jan. 17 ¹ 2 Jan. 18 ³ 8 Jan.
obile & Ohio	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$10\frac{1}{2}$ $11\frac{1}{4}$ *77\frac{1}{2} $78\frac{1}{2}$ $106\frac{1}{2}$ $107\frac{1}{8}$	*11 ¹ 8 11 ¹ 2 *77 78	11 ¹ 8 11 ¹ 8 77 ¹ 2	282 900	9 ⁵ ₈ Jan. 6 76 Jan. 5 106 ¹ ₂ Feb. 29 15 Feb. 29 66 ⁷ ₈ Jan. 4	13 ¹ 2 Jan. 80 Jan. 108 Jan. 17 ³ 4 Jan. 73 Jan.
ew York Lake Erie & West'n Do pref. ew York & New England ew York Ontario & West ew York Susq. & Western	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	253 ₄ 26 363 ₄ 371 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 3 ₈ 25 3 ₄ 57 1 ₂ 58 5 ₈ 37 1 ₈ 37 5 ₈ *15 7 ₈ 8 7 ₈ 8 7 ₈ *31 32	251 ₈ 253 ₈ 571 ₂ 575 ₈ 367 ₈ 371 ₈ *157 ₈ 163 ₈ *834 9 3034 3034	59,410 1,950 7,990 50 100 110	30 Mar. 1 25 Feb. 29 57 Feb. 29 36 Jan. 24 1638 Feb. 27 858 Feb. 4 2912 Jan. 5	37 Jan. 29 ls Jan. 65 l2 Jan. 39 l4 Jan. 18 ls Jan. 9 l2 Jan. 33 l2 Jan.
Do pref. Do pref. Do pref. Do pref. Do pref.	$ \begin{vmatrix} *16 & 16 \frac{1}{8} \\ 45 & 45 \\ *21 \frac{1}{2} & 22 \\ *45 \frac{1}{8} & 45 \frac{3}{8} \\ 23 \frac{1}{4} & 23 \frac{1}{4} \end{vmatrix} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$16^{1}8$ $16^{1}8$ $43^{1}2$ $44^{1}4$ *21 ¹ 4 22 $44^{5}8$ $44^{7}8$ 22 ³ 4 22 ³ 4	$\begin{array}{cccc} *16 & 17 \\ 44 & 44^{1}_{2} \\ *21 & 21^{1}_{2} \\ 45 & 45 \end{array}$	$\begin{array}{cccc} 16\frac{1}{2} & 16\frac{1}{2} \\ 43\frac{3}{4} & 43\frac{7}{8} \\ 21 & 21 \\ 44\frac{1}{2} & 44\frac{1}{2} \end{array}$	6,830 550 2,918 550	15 ¾ Jan. 20 42 58 Jan. 4 20 ¾ Feb. 8 43 ¾ Feb. 9 22 ¾ Feb. 28	18 ¹ ₂ Feb. 47 Jan. 23 Jan. 47 ⁷ ₈ Jan. 25 Jan.
regon & Trans-Continental coria Decatur & Evansville. uiladelphia & Reading chmond & West P't Terminal Do pref. ume Watertown & Ogdensb'g	$\begin{bmatrix} 23\frac{1}{4} & 23\frac{1}{2} \\ 65\frac{3}{4} & 66\frac{1}{4} \\ 85 & 85\frac{1}{2} \end{bmatrix}$	227_8 231_8 651_4 661_4 853_8 855_8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *18\frac{1}{2} & 19 \\ 64\frac{1}{2} & 65\frac{5}{8} \\ 23\frac{1}{2} & 24\frac{3}{8} \\ 65\frac{1}{2} & 67 \\ 85\frac{1}{2} & 85\frac{1}{2} \end{array}$	$\begin{array}{cccc} 207_8 & 21 \\ *18^{1}_{2} & 19 \\ 64^{1}_{2} & 65^{3}_{8} \\ 23^{3}_{4} & 24^{1}_{4} \\ 66 & 66^{1}_{2} \\ 85 & 85 \end{array}$	$\begin{array}{cccc} 20 & 21 \\ 17 & 18 \\ 63 & 64 & 64 \\ 23 & 23 & 64 \\ 64 & 65 & 85 \\ 85 & 85 \end{array}$	9,730	20 ¹ ₂ Feb. 13 17 Mar. 2 63 ¹ ₄ Jan. 20 21 ⁵ ₈ Jan. 25 55 Jan. 6 82 ¹ ₂ Feb. 13	23 Jan. 67 ¹ ₂ Feb. 24 ⁷ ₈ Feb. 69 ¹ ₄ Feb. 88 Jan.
Louis & San Francisco Do pref. Do 1st pref. Paul & Duluth Do pref. Paul Minneap, & Manitoba.	*33 ¹ 4 34 ¹ 2 *72 72 ¹ 2 *111 ¹ 2 112 ¹ 2 *55 ¹ 2 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{112\frac{1}{4}112\frac{1}{4}}{100\frac{1}{2}100\frac{1}{2}}$	$\begin{array}{cccc} *32^{1}_{2} & 33^{3}_{4} \\ 71 & 71 \\ *111 & 112^{1}_{2} \\ \hline 100^{1}_{2} & 100^{1}_{2} \end{array}$	*33 34 7034 7158 *11112 11212	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 265	33 Feb. 27 70½ Feb. 13 111½ Feb. 11 55 Feb. 27 100⅙ Jan. 3 109 Jan. 18	116 Jan. 62½ Jan. 105 Jan.
xas & Pacific. iion Pacific abash St. L. & Pacific. Do pref. heeling & Lake Erie. Hiscellaneous Stocks.	$\begin{array}{cccc} 25^{5}8 & 25^{3}4 \\ 56 & 56^{3}8 \\ *14 & 15 \\ *26 & 27^{1}4 \\ 53^{1}4 & 53^{5}8 \end{array}$	254 2512	$25 25^{1}_{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 247_8 & 251_4 \\ 551_2 & 555_8 \\ *13 & 133_4 \\ 231_2 & 24 \\ 533_8 & 533_8 \end{array}$	5,020 46,870 1,000 2,330 1,200	24 ¹ ₂ Jan. 20 54 ⁵ ₈ Feb. 8	
lorado Coal & Iron and Coal & Iron laware & Hudson Canal egon Improvement Co egon Rallway & Nav. Co clfic Mail illadelphia Co., Nat. Gas. illman Palace Car Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 37^{1}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 ¹ 2 37 ¹ 2 108 108 ¹ 2 49 50 92 ³ 4 93 *34 ³ 4 35 ¹ 2 *140 ¹ 2 142	107 ¹ 2 108 49 49 91 ¹ 2 92 ⁷ 8 34 ³ 4 35 103 104 140 140 ¹ 4	2,451 970 914	34½ Jan. 20 74¾ Feb. 15 103 Jan. 3 45¼ Jan. 5 89¾ Jan. 5 34¼ Jan. 24 99 Jan. 18 140 Jan. 5	78 Jan. 112 Jan. 55 Jan. 943 Feb.
Express Stocks.	78 ⁵ 8 79	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$78^{3}8$ $78^{7}8$ $^{*}140$ 145 $^{*}107$ 108 $72^{1}2$ 73	$78^{1}4$ $78^{5}8$ $*140$ 145 $*107$ 109 73 73	7838 7878 $*140 145$ $*107 109$ $7234 73$	78 ¹ 8 78 ³ 8 143 143 *107 109 ¹ 2 72 ¹ 4 72 ¹ 4 131 131	27,035 20 57 405	76 ⁵ ₈ Jan. 23 142 Feb. 27 106 ³ ₄ Jan. 3 67 Jan. 4	79 ³ 8 Feb. 145 Jan. 108 ³ 4 Jan. 74 Jan.
chison Top. & Santa Feston & N. Y. Air Line, pref.	734 734 734 734 9914 9914 *136 140 *404 414	130 ¹ 2 131 ¹ 2 73 ³ 4 73 ³ 4 97 ³ 4 97 ³ 4 136 140 *40 ³ 4 41 ¹ 4	*72 76 	*72 76 *9784 98	*129 131 73½ 73½ *98 100 138 140	*98 100 140 140	31	70 Jan. 12 937 ₈ Jan. 13 98 Jan. 26 135 Jan. 91	75 Feb. 99½ Feb. 99¼ Feb. 40½ Feb.
Do pref. cago & Ind. Coal Railway. Do pref. cin. Ind. St. Louis & Chie cinnati Wash. & Baltimore.	*89½ *89½ *3¼ 4 *5½ 6	*8934 9014 *40 4112 *8912 * 7812 *314 334	314 314 570 570	*8934 90	41 41 *89¾ 90 x73¾ 76¾	*733 ₄ 78	300	89½ Mar. 2 40% Feb. 23 91½ Jan. 27 75½ Jan. 25 3¼ Feb. 28	43 k Jan. 194 k Jan. 294 k Jan. 194 k Jan. 194 k Jan. 194 k Jan. 194 k Jan. 195 k Jan. 1
rquette Hough. & On., pref. rris & Essex. st. Ft. Wayne & Chic. cksilver Mining Co. Do pref. Louis Alt. & Terre Houte.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 ¹ 2 5 ⁵ 8 	$\begin{array}{cccc} 153^{1_{2}} & 153^{1_{2}} \\ *10^{1_{2}} & 12^{1_{2}} \\ 35 & 35^{1_{2}} \end{array}$	*86 88 139½ 139½ 153¾ 153¾ * *10½ 11 35½ 35½	35% 35%	5 5 *85 87 153½ 153½ *10 11 35¼ 35¼	181 1 140 1 10 700	151 Jan. 5 10 Jan. 5 33 ¹ 2 Jan. 4	6 ¹ 2 Feb. 91 Feb. 39 ³ 4 Jan. 55 ³ 4 Feb. 13 ³ 4 Jan. 38 ¹ 2 Jan. 38 ¹ 2 Jan.
itebreast Fuel Co	*35 38 97 ¹ 4 97 ¹ 4 26 ³ 4 26 ³ 4 31 31 ¹ 2 sted.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*35 39 97 97 ¹ 4 26 ¹ 2 27 30 ³ 8 30 ³ 8	9634 9634 25 2614 3034 3034	*35 39 *8 9 *30½ 31	*35 39 *8 9 9634 9634 25 25 301 ₂ 301 ₂	50 500 1,100 1,504	36 Jan. 19 734 Jan. 31 88 ¹ 2 Jan. 4 25 Feb. 29 27 ¹ 4 Jan. 4	39 Jan. 3 934 Jan. 3 9714 Feb. 3 30 Jan. 3258 Jan. 3
er. Cotton Oil Truste Line Certificates ‡	30½ 30½ 8958 9158	303 ₈ 303 ₈ 913 ₈ 94	30 ¹ 4 30 ⁵ 8 92 93 ⁵ 8	303 ₈ 303 ₄ 923 ₈ 937 ₈	30 ¹ 4 30 ³ 8 93 ¹ 2 94 ¹ 4	30 30 ¹ 8 92 ³ 4 94		29½ Jan. 4 85¼ Jan. 17	3434 Jan. 3 9738 Jan. 3

^{*} 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

Railroad Bonds.	Closing,		nce Jan. 1.	Railroad Bonds.	Closing.		ice Jan. 1
	Feb. 24 Mar. 2	Lowest.	Highest.		Feb. 24 Mar. 2		Highes
tl. & Pac.—W. D. inc., 6s, 1910 Guar., 4s, 1937	X 34 X 38	25 Mar. 80 Jan.	27 ¹ 2 Jan. 83 Feb.	Mil. Lk. Sh. & W.—1st, 6s, 1921. Ashland Div.—1st, 6s, 1925	1194 1204b.	119 Feb. 11678 Jan.	120½ Ja 117% Ja
an. South.—1st guar., 5s, 1908	105½b. 105 b.	1054 Feb.	107 Jan.	Milw. & NorM. L., 6s, 1910	109 b. 110 b.	10512 Jan.	111 Ma
2d, 5s, 1913 entral of N. J.—1st, 7s, 1890 Consol. 7s, 1899	105½b. 105½	91 Mar. 10458 Feb.	108 2 Jan. 117 4 Feb.	Extension, 1st, 6s, 1913 Minn. & St. L.—1st, 7s, 1927	100 b. 105 b.	10434 Jan. 102 Feb.	108½ Fe 110 Ja
Consol. 78, 1899	116 b. 117 b. 121 b. 121 b.	1111 ₂ Jan. 115 Jan.	1173 ₄ Feb. 121 Feb.	Imp. & Equip.—6s, 1922 Mo. K.& Tex.—Con., 6s, 1920	55 b. 52 b.	53 Jan.	59 Fe
Convert. 7s, 1902	100 b. 102 b.	102 Feb.	102 Feb.	Consol., 5s, 1920 Consol., 7s, 1904-5-6	59 b. 584b. 10158 10118	59 Jan.	73 ¹ 4 Ja 63 ¹ 4 Ja
General mort., 5s, 1987 Len. & W.B. con. 7s, 1909.as'nt	101 ¹ 2 101 ¹ 8 114 ³ 4	98 Jan. 1134 Jan.	101½ Feb. 114¾ Feb.	Consol., 7s, 1904-5-6	101 ⁵ 8 101 ¹ 8 115 a. 112 b.	99 Feb.	106 ¹ 2 Ja 116 Ja
Am. Dock & Imp., 58, 1921	104 b. 10484b.	10112 Jan.	105 Feb.	1st, Extension, 6s, 1927		10512 Jan.	10512 Ja
San Joaquin Br. 68, 1900	115½b. 115½b.	113 ¹ 2 Jan. 114 ⁵ 8 Jan.	11438 Feb. 11534 Feb.	1st pref. debentures, 7s Mutual Un. Tele.—S. f., 6s, 1911	93 921ah.	45 Jan. 84 ¹ 2 Jan.	51 Fe 93½ Fe
General mort., 58, 1987. Len, & W.B., con.78, 1909, as'nt Am. Dock & Imp., 58, 1921. entral Pacific—gold 68, 1898. San Joaquin Br. 68, 1900. Land grant 68, 1890. Mort. 68, 1936	103 1024b.	102 Jan.	10334 Jan. 10418 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913 N.Y. Central—Extend., 5s, 1893	123 0.129-20.	128% Jan. 104¼ Jan.	130 Ja
nes & O _Pur m fund 6s. '98	107 b. 1061eb.	10514 Feb	1144 Feb.	N.Y.C. & H.—1st, op., 7s, 1903 Debenture, 5s, 1904	134 134 a.	13234 Jan	1064 Ma 135 Fe
68, gold, ser. B, 1908, coup. off Exten coup. 48, 1986	66 ¹ 8 67 0.	65 ¹ 4 Feb. 64 ³ 4 Feb.	70 ⁵ ₈ Feb. 70 ¹ ₂ Feb.	N. Y. & Har.—1st. 7s. 1900	13140. 13040.	109 Jan.	111 Fe 133 Ja
Exten. coup., 4s, 1986	19 1918	18 Feb.	28 Feb.	N. Y. Chic. & St. L.—1st. 4s. 1937	8998 89	864 Jan.	904 Ja
ies. O. & So. W.—5-6s, 1911	103 b. 102½b.	90½ Jan. 104 Feb.	1014 Feb. 10812 Jan.	N.Y. Elevated—1st, 7s, 1906 N. Y. Lack. & W.—1st, 6s, 1921.		114 ¹ 8 Jan. 127 Jan.	117½ Ja 129¾ Fe
de.Bur. & Nor.—1st, 5s, 1926. de. Burl. & Q.—Con. 7s, 1903. Debenture 5s, 1913 Denver Divis., 4s, 1922. de. & East. III.—Con. 6s, 1934	131 lob. 131 lo	1013 Feb.	103 Jan. 132 Jan.	Onstruction, 5s, 1923. N. Y. & Nor.—1st, 5s, 1927. N. Y. Ont. & W.—1st. 6s, 1914. N. Y. Sus. & W.—1stref., 5s, 1937. Midland of N. J.—1st, 6s, 1910.	110 b. 1104	10778 Jan.	1104 Fe
Debenture 58, 1913	106 b. 105½b.	104½ Jan.	10712 Feb.	N. Y. Ont. & W.—1st. 6s. 1914	1124 1084b.	10238 Jan. 109 Jan.	106 Ja 113 Ja
Denver Divis., 4s, 1922	117 b. 11634 b.	914 Feb 113 Jan.	95 Jan. 1174 Feb.	N. Y.Sus. & W.—1st ref., 5s, 1937. Midland of N. J.—1st. 6s 1910	92 91 b. 1124b. 113	91 Jan. 111 ¹ 2 Jan.	93 Ja 113 ¹ 2 Ja
ic. & Ind. Coal R., 1st, 5s, '36 .Mil. & St.P—1st, I.& M.7s, '97	90 a. 98	97 Jan.	1004 Feb.			751a Ton	80 Ja
longol, 78, 1905	12540. 125 0.	12340 Jan.	118 ¹ 2 Feb. 126 Jan.	Norfolk & West Gen., 6s, 1931 North. Pacific—1st, coup., 6s, '21	11649 11600	112½ Jan. 115½ Jan.	117 ¹ 8 Ja 116 ³ 4 Ma
st, So. Min. Div.—68, 1910	112 ¹ 4b. 112 b.	11114 Jan.	114 Feb. 105 Feb.	Gen'l, 2d, coup., 1933	104 ¹ ₂ 105 ¹ ₂ a.	102 Jan.	10512 Ja
Vis. & Min. Div.—58, 1921	101 b. 10134a.	100 Jan.	10178 Feb.	Gen'l, 2d, coup., 1933 N. Pac. Ter. Co.—1st, 6s, 1933 Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911	102 102 ¹ 8 116 b.	99% Jan. 114½ Jan.	102½ Ja 115½ Fe
erminal 5s, 1914	101 b. 101 b 1424 1412b.	100 Jan.	101½ Feb. 143 Jan.	2d, consol., 7s, 1911 Ohio Southern—1st, 6s, 1921	116 b. 118 b.	117 Feb.	118 Fe
Wis, & Min. Div.—5s, 1921 lerminal 5s, 1914 le. & N. W.—Consol. 7s, 1915 sold, 7s, 1902 linking fund 6s, 1929 linking fund 5s, 1929 linking fund debent. 5s, 1933 5-vear debent. 5s, 1909	130 b. 130	128½ Jan.	132 Feb.	2d, Inc., 6s, 1921	32 D. 31 D.	99½ Jan. 31½ Jan.	104 ¹ ₂ Fe 34 Ja
inking fund 5s, 1929	11012 111	108 Jan.	121 Feb. 111 Feb.	Omaha & St. L.—1st, 4s, 1937 Oregon Impr. Co.—1st, 6s, 1910	74 b. 981 ₂	73 Feb. 944 Jan.	76 Ja 100 Ja
inking fund debent. 5s, 1933 5-year debent. 5s, 1909	108 b. 109	108 Feb. 1043 Feb.	10912 Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	109 109 8	10834 Feb.	110 Ja
Extension 4s, 1926	92 ¹ 2a. 91 ¹ 2b.	9212 Feb.	95 Jan.	Oregon & Transcon.—6s, 1922.	99 ¹ 2b. 99 b. 96 ¹ 4 96 b.	96 ¹ 4 Jan. 93 Jan.	100 Ja 961 ₂ Fe
R. I. & Pac.—6s, coup. 1917.	133½b. 131½ 104¼ 104⅓	131½ Jan. 104¼ Mar.	133½ Feb. 10758 Feb.	Peo. Dec. & Evans.—1st. 6s. '20.	10738a.	106 Jan.	109 Ja
8t P. M.& O.—Consol. 6s. '30	121 b. 121	119½ Jan.	121 Feb.	Evansv. Div—1st, 6s, 1920 2d mort., 5s, 1927	74 6 74 9	103 Feb. 72 Jan.	106 Ja 75 Ja
St.L.& Pitts.—1st,con. 5s,'32 C. C. & Ind.—Consol. 7s, 1914	128 ¹ 2b. 127 b.	9934 Jan. 123 Jan.	100½ Jan. 129 Feb.	Rich & All.—1st, 7s, 1920, tr. rec Richm. & Dan.—Cons., 6s, 1915 Debenture, 6s, 1927 Roch & Pitts.—1st. 6s, 1921	55 b. 5518b.	55 Jan.	594 Ja
en 68.1934	103 1108-20.	107½ Jan.	109 Feb.	Debenture, 6s, 1927	105 b. 103 b.	100 Jan.	115 Ma 100 Ja
. Coal & Iron—1st, 6s, 1900. . H. Val. & Tol.—Con. 5s, '31	73 702	100 Jan. 70½ Jan.	104 Jan. 733 Jan.	Consol &s 1000	115 b	118 Feb. 113 Jan.	118 Fe 115 ¹ 2 Ja
den. gold, 6s, 1904 nver & Rio Gr.—1st, 7s, 1900	70 ⁷ 8a. 72 a.	70 Jan. 119 ¹ 2 Jan.	75 Jan.	Rome W. & Ogd.—1st, 7s, 1891.	108 b. 108 b.	107 Jan.	109 Fe
st con. 4s, 1936	78 774	76½ Jan.	79½ Jan.	Consol., extend., 5s, 1922	102 a. 1014a.	10134 Jan. 98 Jan.	103 ¹ 4 Ma 101 ¹ 4 Fe
n. & R. Gr. W.—1st, 6s, 1911.	72 b. 71 b. 6634 63 b.	71 Jan. 65 Feb.	73 Feb. 68 ¹ 2 Jan.	St. L. Alt. & T.H.—1st, 78, 1925. St. L. Alt. & T.H.—1st, 78, 1894. 2d, M., pref., 78, 1894. 2d., M., inc., 78, 1894. Dividend bds, 68, 1894.	112leb 40 b.	41 Jan.	41 Ja
n. 80. Pk. & Pac.—1st. 7s. '05	80 a. 77 b.	77 Feb.	8034 Feb.	2d, M., pref., 7s, 1894.	109 b.	1124 Feb. 108 Feb.	113 Jan 1104 Jan
t.Mac.& M.—Ld. gr.3 28,1911 Ten.V. & G. Ry.—Con.,5s, '56 z. Lex. & B. Sandy—6s, 1902. te—1st. consol. gold, 7s, 1920	39 ¹ 2a. 41 a. 99 ¹ 4	34½ Jan. 95¾ Jan.	43 Jan. 99½ Jan.	2d., M., inc., 7s, 1894	104 ¹ 2 104 ¹ 2b. 40 a.	103 Jan. 38 Jan.	104 ¹ ₂ Fe 38 Jan
z. Lex. & B. Sandy—6s, 1902.	102 b. 9984	97 Jan.	104 Jan.	St. L. Ark. & Tex.—1st. 6s. 1936	103^{1}_{2} $ 101^{1}_{2}_{0}$.	98 Jan.	1044 Fe
ong Dock, 7s, 1893	1134b. 1123b.	13234 Mar. 111 Jan.	137 ¹ ₂ Feb. 114 Feb.	2d, 6s, 1936 St. L. & Ir. Mt.—1st, 7s, 1892	107 ¹ 2b. 108 b.	40 Mar. 108 Feb.	48 ¹ 2 Ja 111 ¹ 2 Ja
ong Dock, 7s, 1893 Con. 6s, 1935 I.Y.L.E.&W—2d con. 6s, 1969	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11634 Jan. 941 ₂ Feb.	117½ Mar. 99% Jan.			109 Jan.	112 Ja
W. & Denv. C1st, 68, 1921	81.8 81	79 Jan.	82 Jan.	Cairo & Fulton—1st, 7s, 1891 Gen. Ry. & land gr., 5s, 1931.	88½b. 87 b.	104 Feb. 88 Feb.	105½ Ja 92½ Ja
.Har.& San.Ant.—1st, 6s, '10 M., 7s, 1905	98 b	101 ¹ ₂ Feb. 104 Jan.	106 Jan. 105½ Jan.	Gen. Ry. & land gr., 5s, 1931. St. L. & San Fr. – 6s., Cl. A,1906	116 ¹ 2b. 116 b.	1134 Jan.	118 Ja 1181 ₂ Ja
est. Division—1st, 5s, 1931. 2d, 6s, 1931.	92 a	91 Jan.	92½ Jan.	6s, Class B, 1906	117 116 b.	114 Ton	118 Ja
n B.W.&St.P.—2dinc.8s,1911	30 b. 30 a.	30 Jan.	32½ Jan.	Gen'l mort., 6s, 1931	10234b. 10278	112 ¹ 2 Jan.	115 ¹ 2 Fe 103 Fe
If Col.& San.Fe—1st,7s, 1909 old, 6s, 1923	121 b. 121 ¹ ₂ 97 ³ ₄ 97 ³ ₄	119 Jan.	122 Jan.	So. Pac., Mo.—1st, 6s, 1888	10158b. 10158	100 Jan.	10158 Fe
nderson Br.Co.—1st. 6s. 1931	110½b. 107 b.	96½ Jan 108½ Jan.	9778 Feb. 110 Jan.	20. 08. 1909	110-20.	117 ASD. 1	113¾ Fe 118½ Ja
& Tex. C.—1st M. L. 7s st. West. D., 7s. 1891	113 b. 112 2b.	113 Feb.	115 ¹ 2 Jan. 114 ⁵ 8 Jan.	180 0008., 08, 1999	115 98 ¹ 2a. 95 ³ 4b.	1144 Jan.	1164 Fe
st, West. D., 7s, 1891st, Waco & N. 7s, 1903	100	11234 Jan.	114 Feb.	Shenandoah Val 1st. 7s. 1909	92 a. 90 a.	96½ Feb. 90 Jan.	97 Ja 924 Fe
d, consol. M. L. 8s, 1912 en. mort. 6s, 1921, tr. rec	69 a	65 Jan.	108 ¹ 2 Jan, 69 Feb.	Gen'l mort., 6s, 1921	102 ¹ 4 101 ¹ 9b.	34 Feb. 97 Jan.	36 ¹ 4 Ja 102 ³ 4 Fe
.Bl. & W.—1st, pref., 7s, 1900 st, 5-6s, 1909, tr. rec		112 ¹ ₂ Jan.	112½ Jan. 89½ Jan.	2d. 68. 1931	79 0. 79 20.	69 Jan.	85 Fe
1, 5-68, 1909, tr. rec		65 Feb.	71½ Jan.	Inc., 6s. 1931. So. Pac., Cal.—1st, 6s, 1905-12.	1135 ₈ b. 114 ¹ ₈ b.	15 Jan. 1115 Jan.	1834 Ja 11358 Fe
ast. Div.—6s, 1921, tr. rec come, 6s, 1921, tr. rec	70 b. 88 a. 17 18 a.	87 Jan. 16 Feb.	88 Feb. 18 Feb.	So. Pac., Ari.—1st, 6s, 1909-10 So. Pac., N. M.—1st, 6s, 1911			108 Fe
& Gt. Nor.—1st. 6s. gold.'19	105 104 b.	99 Feb.	11112 Jan.	Tex. & Pac.—Inc. & ld gr, 7s, '15	4834 4712b.	47 ¹ 2 Jan.	5112 Ja
oupon, 6s, 1909t. Centr.—Gold 4s, 1987	71 ¹ 2b. 70 71 71	70 Feb. 69 Jan.	77 Jan. 75 Jan.	Rio Grande Div.—6s, 1930 Gen. mort. & term., 6s, 1905	68 b. 67 b. 63 a.	65½ Jan. 60 Jan.	70½ Ja 62½ Ma
xv. & O.—1st, 6s, gold, 1925 Frie & W.—1st g., 5s, 1937 e8h.—Con.coup., 1st, 7s, 1900 on. coup., 2d, 7s, 1903 g Island—1st, 7s, 1898	92 b. 92½	89½ Jan.	94½ Jan.	Tol. A.A. & N. M.—1st, 6s, 1924.	9834b. 98 b.	85 Jan.	9912 Fe
e8h.—Con.coup.,1st,7s,1900	125 b. 125 b.	125 Feb.	105 Feb. 127 Jan.	Tol. A.A. & Gr.Tr.—1st, 6s, 1921 Tol. Peor. & West—1st, 7s, '17.	105 101 b. 86 b. 87 b.	101 Jan.	105 Fe
on. coup., 2d, 7s, 1903 g Island—1st. 7s, 1898	124 ¹ 4b. 124 120 b.	1221 ₂ Jan.	125 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	95 b. 95 b.	93 Jan.	9734 Ja
t, consol., 5s, 1931 . & Nash.—Consol., 7s, 1898	1117 ₈ b.	ill Jan.	11134 Feb.	Tol.St.L.& Kan. C.—1st,6s, 1916 Union Pacific—1st, 6s, 1899	114½b. 115½a.	91½ Jan. 114 Jan.	94 Fe 115 ¹ 8 Fe
			123 Feb. 112 Mar.	Land grant, 78, 1887-9	103 ¹ 4b. 103 ¹ 2b.		
2d, 6s, 1930	9634 96125.	96½ Jan.	9934 Feb.	Sinking fund, 8s, 1893 Kan. Pacific—1st, 6s, 1895	109½ 109 b.	10912 Feb.	119 Ja 1121 ₂ Ja
eneral, 6s, 1930	11234 11278b.	114 Feb. 10934 Jan.	114 Feb. 113 Jan.	1st, 6s, 1896	110 b. 110 b.	10934 Feb.	111 Ja 115 Fe
2d, 6s, 1930 H. & N.—1st, 6s, 1919 eneral, 6s, 1930 ust Bonds, 6s, 1922 -40, 6s, 1924	109 b. 10734a.	108 Jan.	110 Jan.	1st consol, 6s, 1919	10534 1054b.	10134 Jan.	105% Fe
. N. A. & Ch.—1st, 6s, 1910.	109 ¹ 2b. 110 a.	109 Jan.	104 Feb. 11234 Jan.	1st consol, 6s, 1919 Oregon Sh. Line -1st, 6s, '22 Virginia Mid.—Gen. m., 5s, 1936 Wab. St.L. & Pac.—Gen., 6s, '20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 Feb. 78 Jan.	103 ¹ 2 Ja 82 Fe
1. N. A. & Ch.—1st, 6s, 1910. onsol., gold, 6s, 1916. m. & Ch'lston—6s, gold, 1924	91½b. 91¼b.	90½ Jan.	93 Jan. 10278 Jan.	Wab. St.L. & Pac Gen., 68, '20	45 b	45 Jan.	82 Fe 47 Ja
		1114 Feb	II 64 Jan	Chicago Divison—5s, 1910 Wabash—Mortgage, 7s, 1909	983 ₄ 98 a. 88 b. 85 b.	93 Jan. 84 Feb.	9834 Fe
d, 6s, 1899	107 107 130 a 130 c	102 Jan. 127 Jan.	107 Feb.	Tol. & Wab.—1st, ext., 7s, '90	109 b. 109	10712 Jan.	109 Ja
UHBUL 00, 1004	110 a	127 Jan. 109½ Feb 112 Jan.	107 Feb. 130 Feb. 110½ Jan.	1st, St. L. Div., 7s, 1889 2d, extended, 7s, 1893	108 b	107½ Jan. 88 Jan.	109 Fel 91 Fel
ss'ri Pac.—1st, cons., 6s,1920 d, 7s, 1906.	112 111 b.	112 Jan. 115 Jan	113½ Jan.	Con., conv., 7s, 1907	85 b. 85 b.	83 Jan.	8812 Fel
d, 7s, 1906 ac. of Mo.—1st, 6s, 1888 2d mort., 7s, 1891	101 b. 101 8b.	1001 ₂ Feb.	10312 Jan.	Great West.—1st, 7s, 1888 2d, 7s, 1893	88 b. 91 a.	88 Jan.	109 Fel 90 Jan
24 HOTE, 78, 1891	100 0. 104 b.	104 Jan.	105% Feb	West Shore-Guar., 4s	1014 10118	9978 Jan.	1015g Ma

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

STATE BONDS.

			DOMES.					
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Class B, 58	108 100 103 ¹ ₂ 18 106 105 91 ¹ ₂	15 20 14 107	Missouri—6s due 1889 or 1890 Asylum or University, due 1892 Funding 1894-1895 New York—6s, loan 1892 6s, loan 1893 North Carolina—6s, old J&J Funding act 1900 New bonds, J. & J 1892-1898 Chatham RR Special tax, Class 1 Consolidated 4s 1910 6s 1919	105 107 1111 ¹ 2 112 36 10 20 10 94 ¹ 2		Tennessee-6s, old1892-1898	3 ¹ ₂ 106 59 69 101 92 69 48 70 60	41 1071 62 72 95 695

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.

UNITED STATES BOOD 39 - 1991 - 1992 - 1992 - 1993 - 1994 - 1995 -	Standard To	1	1	(Company of the contract of th	COLUMN 1	1	1	1	_
See 1981	UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
See 1981	TINTERED OF AFFEC DANGE	-	100	Baltimore—(Continued)—	-	-	Minneanolis_4s 1906-1916 Various	194	077
See Currency 507 100	4108. 1891	106	10634	6s, bounty, exempt, 1893 M & 8	111		58, 1893Variousi	100	1054
See Currency 507 100	4128, 1891coup Q-M	¥106	10634	5s, water, 1894J&J	108		8s, 1905Various	130	
See Currency 507 100	48, 1907	1254	1253	6s, West, Md. RR., 1902 J&J	121	141	Mobile, Ala.—4-5s, funded Various	79	81
See Currency 507 100	6s, Currency, 1895regJ&J	120		5s, 1916M&N	128		Montgomery, AlaNew 3s J & J	70	75
Achael P., 196, 1009. 1009.	6s, Currency, 1896regJ&J	124		8angor Me —6s RR 1890-'94 Var.	103		Nashville Tann 6s short	90	1000000
Achael P., 196, 1009. 1009.	6s. Currency, 1898regJ&J	126		6s, water, 1905J&J	121	12112	08, 10ng	TOD	
Achael P., 196, 1009. 1009.	6s, Currency, 1899regJ&J	128		6s, E.& N.A. Railroad, 1894J&J	107		Newark-4s, long	102	
### Arthonomy of the property	Alabama—Class "A." 3 to 5, 1906	1064	10712	Bath, Me.—6s, railroad aidVar	100	101	5s. long	111	
### Arthonomy of the property	Class "B," 5s, 1906	108		5s, 1897, municipal	1014	103	68, long Var.	1119	120
72. Mempha et 1. N. 1890. A. 60 20 20 24 24 25 25 25 25 25 25	Class "C," 4s, 1906	1034		Beliast, Me.—6s, railroad aid, '981	12710	130	78, 10hgVar.	125	
72. Mempha et 1. N. 1890. A. 60 20 20 24 24 25 25 25 25 25 25	Antongog Gg funded 1000 T & 1	1	15	6s, currency, 1894Var.	11212	113	New Bedford, Mass.—6s, 1909. A&O	128	130
California-Go, funded detect 1976 101 101 102 103 104 105 106 107 108	78, L. R. & Ft. S. issue, 1900. A & O	18	20	58, gold, longVar.	106	1144	5s, 1900, Water LoanA.&O	11112	1124
California-Go, funded detect 1976 101 101 102 103 104 105 106 107 108	78. L. R. P. B. & N. O., 1900. A & O	25		4s, currency, longJ&J	104		6s. long	100	
California-Go, funded detect 1976 101 101 102 103 104 105 106 107 108	7s, Miss. O. & R. Riv., 1900. A & O	18		Brooklyn, N.Y.—7s, 1890	10812	110	New Orleans, La.—Premium 58	13518	1354
### 10-200 of 1857 ### 10-200 of	78, Ark. Central RR., 1900. A & O	2					Consolidated 6s, 1892Var.	11034	112
### 10-200 of 1857 ### 10-200 of	California—6s, funded debt of 1873*			6s, Park, 1924	160	163	New York City_59 1908	123	126
### 10-200 of 1857 ### 10-200 of	Connectic't-New,rg.,3 28,1904J&J*	101	104	7s, Park, 1915	158		68, 1896	119	120
Diet. Col Sons. 3-685, 1944, 6. P. Feb. 1 150, 1150	Dakota Ter. 5s. 10-20s of 1887	10512	106	78, Bridge, 1902	159		7s. 1890	1074	109
Perm. imp. 7n, 1891. Ab. 100 111 115	4½8, 10-20s of 1887	10112	102	Buflalo, N. Y.—78,1895Var.t	109		78, 1890	140	126
Perm. imp. 7n, 1891. Ab. 100 111 115	Dist. Col.—Cons.3-65s,1924, ep. F&A	1184	119	7s, water, long	114		78, 1901	137	
Perm. imp. 7n, 1891. Ab. 100 111 115	Funding 5s, 1899J&J	109		Cambridge, Mass.—5s, 1889A&O	100		58. 1905. water loanJ&J	112	
Landianna—New con, 7s, 1914, 14d, 190 Bally bonds, 81, 1866 F. F. C. 25, 16d, 1902, 1903 1005 100	Perm. imp. 6s, guar., 1891J&J	10612	107	6s, 1894. water loanJ&J	TIT		Norfolk, Va6s, reg. stk, '78-85. J&J	107	
Landianna—New con, 7s, 1914, 14d, 190 Bally bonds, 81, 1866 F. F. C. 25, 16d, 1902, 1903 1005 100	Wash.—Fund loan(Cong.)6s.g. '92t	1064	10712	68, 1896, Water loan	1223		88, coup., 1890-93var.	125	
Landianna—New con, 7s, 1914, 14d, 190 Bally bonds, 81, 1866 F. F. C. 25, 16d, 1902, 1903 1005 100	Fund. loan(Leg.)6s, g., 1902 Var	120		Charleston, S.C.—6s, st'k, '76-98Q-J			Norwich, Ct5s, 1907A&O	111	113
Landianna—New con, 7s, 1914, 14d, 190 Bally bonds, 81, 1866 F. F. C. 25, 16d, 1902, 1903 1005 100	Water stock, 7s, 1892	126	112	7s, fire loan bonds, 1890J & J		109	78, 1905J.&J	133	137
Landianna—New con, 7s, 1914, 14d, 190 Bally bonds, 81, 1866 F. F. C. 25, 16d, 1902, 1903 1005 100	do 78, 1903	127		4s, non-taxable	84		Oswego, N. Y.—78, 1887-8-9	100	
Landianna—New con, 7s, 1914, 14d, 190 Bally bonds, 81, 1866 F. F. C. 25, 16d, 1902, 1903 1005 100	Florida—Consol. gold 6sJ & Jt	108	10716	Chelsea, Mass.—6s,1897, water loani	11112	113	Paterson, N. J.—7s, longVai	123	
Landianna—New con, 7s, 1914, 14d, 190 Bally bonds, 81, 1866 F. F. C. 25, 16d, 1902, 1903 1005 100	4 ¹ 28, 1915	10412	106	68, 1895	113		58. long	112	
Stamped a per cent.	Kansas—7s, longJ&J	105		4128, 1900.	1054	106	41 ₂₈ , long	108	110
Section Sect	Stamped 4 per cent	100	924	Cook Co. 78, 1892	11016	111	48, long	110	
Section Sect	Baby bonds, 3s, 1886F&A	52	54	Cook Co. 5s, 1899	105		88J&J	118	
Section Sect			105	Cook Co. 4128, 1900	105 12		8s, special tax	118	
Section Sect	Maryland-6s. Hospital. '87-91 J&J	98	100-2	Lincoln Park 7s. 1895.	104	10534	6s. new reg. due 1900 & over J&J	130	135
## School 1971 1500 188 188 188 198 18	68, 1890Q-J	90					Pittsburg, Pa.—48, coup., 1913.J&J.	103	104
## School 1971 1500 188 188 188 198 18	Massachusetts-5s. gold. 1891 A&O	105	106	Cincinnati, O.—6s, 1897 M&Ni	110		5s, reg. and coup., 1913J&J.	124	
## School 1971 1500 188 188 188 198 18	58, gold, 1894J&J	109-7	110	7-30s, 1902	130		7s, water, reg.&cp.,'93-'98A&O.	128	
## Minding of the property of	58, gold, 1897	1117	112	4s, 10-20J&J†	102	104	5s, Refunded, 1912	114	
New York—6a, 1897—1902. J.Ad. 120 130 6a. exempt. 1896 1364 131 132 132 134					122^{1}_{2}	10.7	Portland, Me.—68, Mun., 1895. Var.	107	109
New York—6a, 1897—1902. J.Ad. 120 130 6a. exempt. 1896 1364 131 132 132 134	Missouri-6s, 1888J & J	101		do Cur. 6s, 1909F&A†	1224	12312	6s, railroad aid, 1907 M&S	12212	123
New York—6a, 1897—1902. J.Ad. 120 130 6a. exempt. 1896 1364 131 132 132 134	Long bonds, 1894-95 J & J	10212		Hamilton Co., 48	1044	10434	4s, funded, 1902-12J&J	107	103
New York—6a, 1897—1902. J.Ad. 120 130 6a. exempt. 1896 1364 131 132 132 134	Asylum or University, 1892. J & J	107		Cleveland, O7s. '94, fd. debt A&O	11512	117	Poughkeepsie. N. Y.—7s, water long	138	103
New York—6a, 1897—1902. J.Ad. 120 130 6a. exempt. 1896 1364 131 132 132 134	New Hampshire—5s, 1892J&J	10834	1101	78, 1896, canal	$117\frac{1}{2}$	119	Providence, R.I.—58, g., 1900J&J †	11012	11112
New York—6s, gold, 1893 A & O 111 9	War loan, 6s, 1901-1905J & J	1294	130	5s, 1889Var.	10034	1014			11913
New York—6s, gold, 1893 A & O 111 9	New Jersey—6s, 1897-1902J&J*	120	130	Columbus, Ga.—7sVar.	110	112	New adjustment, 4s	80	
68, chawban RR. A&CO 7 9 68, Special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 107 107 107 108, special tax, class 1,1895-9Ac 0 107 107 107 108, special tax, class 1,1895-9Ac 0 107 107 107 107 108, special tax, class 1,1895-9Ac 0 107 107 107 107 108, special tax, class 1,1895-9Ac 0 107 107 107 107 108, special tax, class 1,1895-9Ac 0 107 107 107 108, special tax, class 1,1895-9Ac 0 107 107 107 107 107 107 107 107 107 1	New York—6s. gold. 1891J&J	111	120	Covington, Ky7-30s, long	109 4	1114	8s. 1886-1909 J&J	137	
68, chawban RR. A&CO 7 9 68, Special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 107 107 107 107 107 10	6s, gold, 1892 A & O	11112		Water Works, 1890	1054	106_{2}	5s, 1914-15J&J	10619	
68, chawban RR. A&CO 7 9 68, Special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 107 107 107 107 107 10	88, gold, 1893	364	3810	48, 1937, new	103	10312	An	45	
68, chawban RR. A&CO 7 9 68, Special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 107 107 107 107 107 10	6s N. C. RR., 1883-5 J & J	170		10s, 1893-96	110	115	7s, water, 1903	140	
68, chawban RR. A&CO 7 9 68, Special tax, class 1,1895-9Ac 0 140 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 108, special tax, class 1,1895-9Ac 0 140 107 107 107 107 107 107 107 107 107 10	6s do 7 coupons off A&O	140		Water, 6s, 1900	100	103	Rockland, Me.—6s, '89–99, RR. F&A	98	100
6s, special tax, cinss 1,1938-3A&0 1 0 5 6s, special tax, cinss 1,1938-3A&0 1 0 5 6s, special tax, cinss 1,1938-3A&0 1 0 5 6s, 1919 cm 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	08, 14bding act of 1800, 1900 3 & 3	20		7s. water. longVar.i	125		St. Louis, Mo.—68, 1892Var.†	106	107
48, new, cons., 1910. J. & J. 68, 68, 1919. A. & C. 102 125 58, 1944. Special specia	6s, Chatham RRA&O		9	Elizabeth, N. J.—New 48,1912.M&N	82	186	58. longVar.t	106	107
## 48, reg., 1912_1893_4_coup F_&A 124 125 126 126 127	As new cone 1010 T& I	10	95	Fall River, Mass.—6s, 1904. F& At	12012	122	58, 10-20	100	1021
Serial Carolina	6s, 1919		125	5g 1894 gold F&A I	105	106	8t. L. Co.—6s, gold, 1905A&O†	11912	121
Serial Carolina	48. reg., 1912 F&A		1194	Fitchburg Mass.—6s. '91.W.L. J&.H	105		8t. Paul, Minn.—48, 1912	100	
Serial Carolina	Rhode Isl'd-6s, 1893-4, coup. J &J	112	:	Galveston, Tex8s,1893-1909.M&8	101	103	58, 1915	10212	
Comparison Com	Bouth Caronna—68, Non-Tund., 1888.		107	Hartford Ct.—City 68, var. dates t	104	114	68, various	110	
Compromise bonds, 34.5-6s, 1912 70 Hartford Town 4.9s, unitax 100 101 101 102 103 103 104 104 104 104 105 104 104 105 104 104 104 104 104 104 105 104 10	Tennessee-6s, unfunded.	60		Capite untax, 68	110		88, 1904	125 j	28
Scale-life Scale	Compromise bonds, 3-4-5-6s, 1912	100		Hartford Town 4 28, untax	100	105	Salem, Mass.—6s, '98, W. L.A&O	110101	174
Scale-life Scale	Settlement, 5s, 1913	93		Hoboken, N. J.—58, long	II.	113	Savannah funded 5s. consols	100	0212
Series S	Taxas—6s 1892	108	6958	6s. long 1	16	110 1	Somerville, Wass.—38, 1099Accom	TOO II	107
Series S	7s, gold, 1892-1910	115		Houston, Tex.—10s	45		Springfield, Mass.—6s, 1905. A&O	122	
Series S	78, gold, 1904	125		6s funded	45		7s 1903 water loan A&Ot	133 1	334
68, consols, 1905. ex-coup. J&J 40 68, deferred bonds. J&S 160 68, consol., 2d series. J&J 60 68, consol., 2d series. J&J 60 68, consol., 2d series. J&J 60 68, ceree devable coups., from cons'ls 25	Virginia—68, 01d, 1886-295 J & D	40		Jersey City—6s. water, long, 1895	05	107	8s. 1893-94. Var.	115	
68, consols, 1905. ex-coup. J&J 40 68, deferred bonds. J&S 160 68, consol., 2d series. J&J 60 68, consol., 2d series. J&J 60 68, consol., 2d series. J&J 60 68, ceree devable coups., from cons'ls 25	68, new bonds, 1886-1895J & J	48	40	7s, water, 1899-1902J&J	18	123	Washington, D.C.—See Dist. of Col.	105	
68, deferred bonds. 84s 10 Tax-receivable coupts, from cons'ls Do from 10-40s. Do from 10-40s. Do from 10-40s. Do served in the design of th	6s, consol., 2d series		42	7s, improvement, 1891-'94 Var. 1	16	109	Worcester, Mass.—68, 1892A&Ot	107 1	14
Hudson County, 78, 1905 Jay Jay 102 Lawrence, Mass. 68, 1894 A& O 111 Lawrence, Mass. 68, 1894 A& O 111 Lawrence, Mass. 68, 1894 A& O 120 Lawrence, Mass. 69, 190 A& O 120 Lawrenc	6s, deferred bonds	812	10	Hudson County 5s 1905 M&S	14	116	48, 1905A&O	102 1	
Albany, N. Y.—6a, long. Various; 133 Allegheny, Pa.—5a, cp., '87-97. Var. 100 4 '2s, coup., 1901. Var. 105 4s, coup., 1901. Var. 105 4s, riot loan, 5-10s. 100 4s, riot loan, 10-20s 100 4s, riot loan, 10-20s 100 101 4s, riot loan, 10-20s 100 102 4s, refunded, 5-20s, 1891-1906. 101 Allanta, Ga.—7s. 100 102 4s, refunded, 5-20s, 1891-1906. 101 Allanta, Ga.—7s. 108 Macon, Ga.—6s. 108 Materworks. 108	Tax-receivable coups., from cons'ls		3312	Hudson County, 6s, 1905J&J	12				147
Albany, N. Y.—6a, long. Various; 133 Allegheny, Pa.—5a, cp., '87-97. Var. 100 4 '2s, coup., 1901. Var. 105 4s, coup., 1901. Var. 105 4s, riot loan, 5-10s. 100 4s, riot loan, 10-20s 100 4s, riot loan, 10-20s 100 101 4s, riot loan, 10-20s 100 102 4s, refunded, 5-20s, 1891-1906. 101 Allanta, Ga.—7s. 100 102 4s, refunded, 5-20s, 1891-1906. 101 Allanta, Ga.—7s. 108 Macon, Ga.—6s. 108 Materworks. 108	New 3s (Riddleberger), 1932. J & J	67	6812	Bayonne City, 7s, longJ&J	12		(Bonds of companies consolid'ted will	10/3	
Albany, N. Y.—6a, long. Various; 133 Allegheny, Pa.—5a, cp., '87-97. Var. 100 4 '2s, coup., 1901. Var. 105 4s, coup., 1901. Var. 105 4s, riot loan, 5-10s. 100 4s, riot loan, 10-20s 100 4s, riot loan, 10-20s 100 101 4s, riot loan, 10-20s 100 102 4s, refunded, 5-20s, 1891-1906. 101 Allanta, Ga.—7s. 100 102 4s, refunded, 5-20s, 1891-1906. 101 Allanta, Ga.—7s. 108 Macon, Ga.—6s. 108 Materworks. 108	10-40s, ep. & reg., 3 to 5,1919.J&I	37	40	Lawrence, Mass.—6s, 1894A& Ot 1	11	112	be found under the consol'd name.)	14	100
At legs from the large from the larg	Albany N V -68 long Varionet	115		Long Island City, N.Y—Water,7s	05	141	Debenture scrip. 6s. gold. 1906	05 1	
At legs from the large from the larg	7s long.	138				122	Ala. N. O. T. &c. 1st deb. 6s	55	60
4s, riot loan, 5-10s. 100	4 les. coup., 1885-1901	100	106	7s, short datesVar.il	08	LUO	Alb'y & Susq.—1st M 79 '88 1811	0210	700
4s, riot loan, 5-10s. 100	4s, coup., 1901	105		6s, shortVar.	01	103	Consol. mort., 78, 1906, guar . A&O 1	30 1	
4s, riot loan, 10-20s 100 101 4s, refunded, 5-20s, 1891-1906 101 102 4s, refunded, 5-20s, 1891-1906 101 102 4s, refunded, 5-20s, 1891-1906 101 102 4s refunded, 5-20s, 1891-1906 102 4s refunded, 5-20s, 1891-1908 102 4s refunded, 5-20s, 189			101	58, 1890-1900 M&N I	031-	104	Consol. mort., 6s, 1906, guar. A&O 1	1510	
Adam	4s, riot loan, 10-20s	00	101	Lynchburg, Va.—68	104	111	East, exten. M., 78, 1910 A&O 1	.10	
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6s, Perk, 1890. Q-M 106 Miwatree, Wis5s, 1891. J & D 107 Constituting the mirror of	Austin, Texas—10s.	115	120	4s, 1911	01	102	Algs, 1920	9734	984
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	6s, Park. 1890		106	7s, 1896-1901Var.+1	107		do income 7s A&O 1	133 1	14
									The same of

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Wichi	ta&S.W.,1st,7s,g.,gua1902 & Charlotte Air L.—1st,7s	†114	116	Dag Von Clina 69 o 1903 MAN	1 24	1261	Cin. Leb. & Nor.—1st m. 5sJ&J Cin. Rich. & Chic.—1st, 7s, '95.J&J	†108	103 112
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			50	Chic. Mil. & St. Paul— P. du C. Div., 1st, 8s, 1898. F&A P. D., 2d. M., 7 3-10s, 1898. F&A 1st, \$, gold, 7s, 1902	127		Con. & Renna—18t M., 78,1390.M.CS Conn. & Passump.—M., 78, 793.A&O Massawippi, g., 6s, gold, 789 J&J Conn. West.—1st M., 78, 1900.J&J Connecting (Phila.)—1st, 6sM&S Consol.RR.of Vt., 1st, 5s, 1913.J&J Car. Cow & Ant.—Deb 6s, 73SM&N	100	101
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Ir. C.	Southwest.—6s, 1908J.&J R.&N.—1st.5s,new,'06.J&D	100	10012	Hast. & Dak., 1st M., 7s, 1910.J&J	12312	125	Cumberl.Val.—1st M.,8s,1904.A&O Dayton & Mich.—Consol. 5sJ&J 3d mort., 7s, 1888, now 2d.A&O	+103	104
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2d, 6s, gold, 1923A&O an. & St. Jo.—Con. 6s, 1911M&S	973 9		Memph.& Charl.—1st,7s, 1915.J&J 2d mort., 7s, extendedJ&J	120		1st M., 6s, 1905	1024	10
arris. P. Mt. J. & L.—1st, 48 1913	9934		1st consol. 7s, 1915 J&J 1st cons. Tenn. lien, 7s, 1915 J&J Gold, 6s, 1924 J&J Metrop'n Elev.—1st, 6s, 1908. J&J 2d & 1900 M&N	116 ¹ 2 120		2d 6s (scaled to 3s)F&A N.Y.Pa.& O.—1st, inc.,acc.7s,1905	91	9 3
art. & Conn. West.—5s1903 o'st. E. & W. Tex.—1st, 7s, '98. M&N	65 7	2	Gold, 6s, 1924J&J	102	103	do prior lien,inc.ac.,5-6s,'95 2d mort. inc	1109	11
2d, 6s, 1913J&J	11212 11	5	Metrop'n Elev.—1st, 6s, 1908, J&J	113 ¹ 8 106 ⁵ 8	113 ¹ 2 108	2d mort. inc	3	1
& Tex.Cen—1st m.,7s,guar.1891 West. Div., 1st, 7s, g., 1891J&J	11	4	2d 6s, 1899 M&N Mexican Cent.—1st, 7s, 1911J&J	7212	74	Leased L. rental trust per deh. 4s	87	8
West. Div., 1st, 7s, g., 1891. J&J Waco & N. W., 1st, 7s, g., 1903. J&J Cons. mort., 8s, 1912	11	4	Scaled 4s, 1911J&J Bond scrip	65 68	6514	West. ext. certifs, 8s, 1876J&J do do 7s, guar. Erie N.Y. Phil. & Nor.—1st, 1923J&J	‡ 50 ‡ 50	5
Gen. mort. 6s, 1921, Tr. rec. A&O	122. 7	5	Incomes, 1911 Debenture 10s, 1890-95A&O	18 ¹ 2 99	1912	N.Y. Phil. & Nor1st, 1923 J&J	99	9
			Scrip 10s, 1889J&J	97	974	Income, 6s, 1933		111
2d mort., 7s, g., 1895	10219		Mexican Nat.—1st, 6s, 1912 A&O	401g 953g	97	1st refund. 5s. 1937	9142	9
inois Cent.—1st Chi.&Spr.'98 J&J 1st, gold. 4s, 1951J&J	10	6	New 1st mort. 6s Mich. Cent.—Consol.,7s, 1902.M&N	12712	130	2d mort., 4 ¹ 28, 1937F&A Midl'd of N. J.—1st,68,1910.A&O	11234	ii
Gold, 3½s, 1951J&J Middle Div. reg. 5s, 1921 F&A	9334 9	5	Consol. 5s, 1902	104	110	N. Y. Wood. & Rock, 2d inc. 1912. Norf'k &W.—Gen'l M.,6s,1931 M&N	11534	
Sterling, S. F., 5s, g., 1903A&O	108 11		Air Line, 1st M., 8s, guarM&N	102	104	New River 1st 6s, 1932A&O	113	11
Sterling, gen. M., 6s, g., 1895. A&O	114 11		6s. 1909 M&S	10812		Impr. & Exten., 6s. 1934F&A Adjustment 7s, 1924Q.—M.	101 ¹ / ₂ 105 ¹ / ₄	10
Chic.St.&N.O.—1st con. 78, 1897.			5s, coup., 1931 M&S Kalamazoo&S.H.,1st,8s,'90.M&N J.L.&Sag,NorthExt.,8s,'90.M&N	102	103	Conv. deb., 6s, 1894J&J		11
2d, 6s, 1907	12	0	J.L.&Sag.North Ext.,8s,'90.M&N do Cons.1st M.,8s,'91.M&S	109	1094	Norf'k & Petersb., 2d, 8s, '93. J&J 80. 8ide, Va., ext. 5-6-8s, '88-1900	112	11
5s, 1951, goldJ&D	116 11		do & S,1891	103		80. Side, Va., ext. 5-6-8s,'88-1900 do 2d M., ext. 5-6s,'88-1900	102	10
5s, 1951, goldJ&D d. Bl. & W.—1st, pf., 7s, 1900J&J lst mort., 5-6, 1909, Tr. rec. A&O	111 8	9	Joliet & N.Ind., 1st, 7s (guar. M.C.) Mich. & Ohio—1st, 6s, 1923 M&N	115		do 3d M., 6s, '96-1900.J&J Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s,1900.J&J	124	12
20 mort 5-6 1909 Tr. rec A&O	6	7	Midd. Un. & Wat. Gap—1st mort 2d mort. 5s, quar. N.Y. S. & W	98 75	101	do extended 5s,1900.J&J	103	10
Income, 1921, Tr. rec. East.Div., 6s,1921, Tr. rec. J&D	15 1	8	M11. L.Sh. & West. — 1st6s 1921 M&N	120		North Carolina—M., 8s, 1888. M&N North Penn.—1st,7s, 1896 M&N Gen. mort., 7s, 1903 J&J New loan, 6s, reg., 1905 M&S	121	17
u. Dec. & Sp.—18t, 78, 1906. A&J		3.6	Conv doh 50 1007 F&A	8878	90	Gen. mort., 7s, 1903J&J		12
2d mort., 5s, 1911	20		Mich. Div., 1st, 6s, 1924J&J Ashland Div., 1st 6s, 1925M&S	111		Durineast., S.C.—Ist III., os. 33.III.	131	
New 1st mort. 6s, funded	The second second		1st, incomes. St. P. E. & Gr. Tr'k, 1st, guar., 6s.		102	2d mort., 8s, 1899	128 114	ii
	115 12		Mil. & No.—1st, 6s, 1910J&D	11019		Northern, Cal.—1st, 6s, 1907J&J Northern Cent.—4½ per centJ&J	10419	1
2d mort., 6s. g., guar., 1900.M&N	102 10	412	1st. 6s. on extension 1913. J&D	107 34	120	3d mort., 68, 1900	119 1184	1
Coup. 6s, 1909	70		Minn'p. & St. L.—1st M. 1927.J&D 1st M., Iowa City&W 1909.J&D	80	100	Con. mort., 6s, g., coup., 1900.J&J Mort. bds., 5s, 1926, series A J&J	110	
TO City & West 1st 72 1000M &C	10312 10	Ö	2d mort., 7s, 1891J&J Southwest.Ext.,1st,7s,1910.J&D		95	do series B	108 ‡108	1
Falls & S. C.—1st, 7s, 1917. A&O	12912 13	1	Pacific Ext., 1st. 6s. 1921 A&O	50		Northern, N.J.—18t M., 68, 88.J&J	1100	1
	101	4	Imp. & Equip. 6s, 1922	52	102	North Pag P D'O Div -68 MAS		
2d mort., 7s, 1910J&J	118 11	9	Minn. S. Ste. M. & Atl1st,5s,1926	88	92 104	Mo. Div. 6s, 1919 M&N Gen'l L. g., 1st, 6s, 1921 J&J Gen. land gr., 2d, 6s, 1933 A&O Gen. land gr., 3d, 6s, 1937 J&D Dividend scrip ext. J&J	1165 ₈ 105	i
notion (Phil.)—1st,4 9s,1907 J&J			Minn. & N. W.—1st, 5s, 1934. J&J Miss.& Tenn.—1st M., 8s, series "A" 8s, series "B". J&J Mo.K. & T.—Cons. 7s., 1904-6. F&A	+102	104	Gen. land gr., 2d. 68, 1933A&O Gen. land gr., 3d. 68, 1937J&D		1 5
an. C. offine in & optime inclu-18,08].	964 9	7 51 ₂	8s, series "B"J&J	101	102	Dividend scrip extJ&J	104	10
	115 11 115 11	8	Consolidated 6s, 1920J&D	6818		James Riv. Val.—1st,g.,6s,'36J&J Spokane & Pal.,1st 6s, 1936.M&N		10
ansas C. Lawr. & So. 1st. 6s. 1909	9278 9	3	Consolidated 6s, 1920J&D Consolidated 5s, 1920J&D	58	5912	St.P.& Nor.Pac.gen.6s,1923.F&A Helena& Red Mt.1st,6s,1937M&S	115%	11
	120		2d mort., income, 6s, 1911A&O 1st, 6s, g., 1899. (U. P. S. Br.)J&J			Dul. & Man., 1st, 6s, 1936 J&J Dak. Div., 1st, s.f. 6s, 1937. J&D		10
C.Spr.&Mem.—1st,6s,1923.M&N	113 11	314	1st, 6s, g., 1899, (U. P. S. Br.) J&J Han. & C. Mo., 1st 7s, g., '90.M&N Mo.Pac.—1st mort., 6s, gld, '88, F&A	101	107½ 101⅓	Dak. Div., 1st, s.f. 6s, 1937. J&D Hel. B. Val. & B., 1st, 6s, 1937 M&N		
en. Cent. Ry.—Gold 4s, 1987.J&J eokuk&Des M.—1st.5s,guar.A&O	7			110	11134	Drum. & Pet., 1st, 5s, 1937J&D		1.5
noxv. & Ohio 1st. 6s. 1925		212	2d mort., 7s, 1891	104		Helena&N'rth.—1st.5s,1937.J&D La. M.&Mo. R., 1st, 5s,1937J&D		9
ke Shore & Mich. So.—	arka a A		2d mort., 7s, 1891 J&J Car. B., 1st mort., 6s, g. '93A&O 3d mortgage, 7s, 1906. M&N Verd.V.Ind.&W.,1st,5s,1926M&S	11719	119 1024	North. Pac. Ter. Co1st, 6s, '33.J&J	101	10
Buff & E. new hde M 79 '98 A&O	1111 ₂		Verd. V.Ind.& W.,1st,5s,1926M&S Leroy & C. Val., 1s',5s.1926.J&J		102-4	Norw'h&Wore'r—1st M., 6s.'97.J&J Ogd'nsb'g&L.Ch.—1st M.6s,'97,J&J	1101	10
Buff. & State L. 78 1886 J&I	127 13		Mobile & Birm.—1st, 5s, 1937	‡9 4 5 0	96 507 ₈	Sinking fund, 8s, 1890 M&S Consol., 6s, 1920 A&O	104	10
	127 13		Mobile & Onio.—1st pref. deb 2d pref. debentures	27	28	Income, 3s & 6s1920 Ohio Cen.—Riv. Div., 1st, 6s1922	33	- 0
Kal.& Wh. Pigeon, 14, 78, '90 J&J Dividend bonds, 78, 1899 A&O	121 12	5	3d pref. debentures	23 20	24 ¹ ₂ 22	Ohio Cen.—Riv. Div., 1st, 6s. 1922 Income, 6s, 1922, Tr. rec	5-1710	
L. S. & M. S., cons., cp., 1st. 7s., J&J	125 12		4th pref. debentures	112	115	Ohio & Miss.—Cons.,s.fd.7s,'98 J&J Cons. mort., 7s, '98J&J	115	11
do cons.,reg.,1st,7s,1900.Q—J	12412	i	Collateral trust 6s, 1892J&J 1st extension 6s, 1927Q—J	10612	10812	2d mort., 7s, 1911	110	11
	123		St. L. & Cairo—48, guar., 1931.J&J	72 107		1st gen, 5s, 1932J&D	108	5
wrence—1st mort., 7s,1895.F&A	10312		Morg'n's La.&Tex.,1st,6s,1920J&J 1st mort., 7s, 1918A&O	121	125	1st mort., Springf. Div., 1905 M&N Ohio River RR.—1st. 5s, 1936. J&D	96	**
high Val.—1st.6s.coup'98.J&D	121 12 14 14 14		Morris & Essex-1st, 7s, 1914 M&N	$142^{1}8$ $107^{3}4$		Ohio Southern—1st 6s, 1921J&D 2d income, 6s, 1921	103	1
Gen. M., s. f., 6s, g., 1923J&D	13112 13	2	2d mort, 7s, 1891F&A Bonds, 7s, 1900J&J		126	Old Colony-68, 1897F&A	1124	111
mami-kenewai 58,1912M&N	108 10	370	General mort., 7s, 1901A&O		13513	6s, 1895J&D 7s, 1894M&S	111012	H
ong Island-1st M., 7s, 1898.M&N	120		Consol. mort., 7s, 1915J&D Nashua & Lowell—6s, g., '93.F&A	106	10619	4108, 1904 A&O	1104-2	11
1st consol. 5s, 1931Q—J Newtown & Fl., 1st, 7s, 1891	11012 11		5s, 1900 Nashv.Ch.& St.L.—1st, 7s, 1913 J&J	$104\frac{1}{2}$ 129		Bost.C.&Fitchb.,1st,7s,'89-90J&J B. C. F. & N. B., 5s, 1910J&J	1110	11
N.Y.& Man. Beach, 1st 7s, '97, J&J		1	2d mort., 6s, 1901J&J	106	107	N. Bediord R.R., 78, 1894J&J	73	11
N. Y. B. & M. B., 1st con. 5s, 1935 pu'v.C.& Lex.—1st,7s,'97 J&J(ex)	113 11	1	Nashv.& Decatur—1st,7s,1900.J&J Natchez Jack. & Col.—1st, 7s, 1910			Omaha & St. L.—1st, 4s, 1937J&J Orange Belt—1st mort., 6s, 1907		
2d mort., 7s, 1907A&O	117 11 104 10	8	New'kS'set&S1st. 7s, g.,'89.M&N	100	101	Oreg. & Cal.—1st 6s, 1921J&J 2d mort., 7s	1102	10
2d mort., 2-6s, 1936A&O	57 5	3	N'burgh&N.Y.—1st M. 7s,1888.J&J N. J. Junction, 1st, 4s, 1986F&A	102		Oregon & Transcont6s, 1922 M&N	96	1
Conilian Dr. Tr. 1007	120 12 1051 10		New Jersey & N. Y.—1st mort N. J. Southern—1st M., new 6s. J&J	100	101	Osw.&Rome—1st M., 7s, 1915.M&N Panama—Sterl'g M., 7s, g. '97.A&O	101	i
LebKnoxv. 6s, 1931 M&S			N. O. & Gulf.—1st. 6s, 1926M&N	99	105	Sinking fund sub., 6s, 1910.M&N		
Mem.& O., stl., M., 78, g., 1901 J&D	$\begin{array}{c c} 108 \\ 120 \end{array}$	2	ar o e Manthagat Phian 1 Ga 1015	1116	118	Subsidy bonds, Eng. issue, 6s Penn.RR.—Gen.M,6s,ep.,1910Q—J	101 132½	10
THE CALL TO THE STORY OF THE	113 11	6	N.Y. & Can£ M., 68, g., 1904.M&N N.Y. Cent. & Hud. R.—	10578		Cons. mort., 6s, 1905Q-M	1214	10
do 2d, 6s, 1930 J&J	9612	942	EXTENDED DS		135	Collateral trust, 4 ¹ 28, 1913J&D Consol. 58, 1919J&D	113	1.
do 2d, 6s, 1930J&J Pensacola Div.,1st,6s,1920M&S	102 10	1	Mort., 7s, coup., 1903J&J Debenture 5s, 1904M&S	111	111 ¹ 4 125	Penn. Co., 6s, reg., 1907Q.—J do 1st M., 412s, 1921.J&J	1063	10
st. Louis Div., 1st, 68, 1921. M&S	60	:::	Sterling mort., 6s, g., 1903J&J N.Y.Chic.& St.L.—New 1st,4s,1937	8878		Pann & N V Can _ 1st 7s '96 I&D	115	1
do 2d., 3s., 1980. M&S Nash. & Dec., 1st 7s, 1900 J&J E. H. & N. 1st 6s, 1919 J&D	117 1141 ₂ 11		N. Y. Elevated.—Ist In., 1900.Jac.	116	35	1st mort., 7s, 1906J&D Pensacola & Atlantic-1st mF&A	180	
#en 1 mort., 6s, 1930J&D	113 11	1	N. Y. & Greenw'd L.—1st M. inc. 6s 2d mortgage income	5	10	Peo. Dec. & Ev.—1st. 6s, 1920.J&J		i
So. & No. Ala., S. F. 6s, 1910 A&O Frust bonds, 6s, 1922Q—M	1053 10		N.Y.&Harlem—7s,coup.,1900.M&N N.Y. Lack.& W.—1st, 6s, 1921.J&J	131 129	$\frac{132}{13018}$	2d mortgage, 5s, 1927 Evansville Div.,1st 6s,1920.M&S	100	10
ren-forty 6s. 1924	1024 10	5"8	2nd. 5s. guar., 1923 F&A	110		Peo. & Pekin Un.—1st,68,1921.Q—F	109	-
50-year gold, 5s, 1937 M&N Pensa. & Atl.—1st,6s,gu,'21.F&A	99 10		N. Y. Lake Erie & Western— 1st mort, 7s, 1897, extM&N	120		2d mort . 4 4s, 1921Q—F Perkiomen—Cons.6s,,1913,sterling	1 95	10
ev.N.A.& Chic.—1st,6s,1910. J&J	103 11	0	2d mort. exten., 58, 1919 M&S	10812	11212	Petersburg -Class A, 1926 J&J Class B, 1926 A&O		
Con. mort. 6s, 1916	85		3d mort. ex. 4 ¹ 28, 1923M&S 4th mort., ext., 58, 1920A&O	$103 \\ 1141_2$	116	Phila & Eria-1st M. 78, 1888 & J	102-8	
2d mort., 5s, 1934M&S	40		5th mort., 7s, 1888J&D	1024		Gen. M., guar., 6s, g., 1920. J&J	1124	15
Exten. bonds, 6s, g., 1900 A&O	116 11 108 11		1st cons. M., 7s, g., 1920M&S New 2d cons. 6s, 1969J&D	132 ¹ 2 95 ¹ 2	9612	Consol as 1920	110	i
Jons. 78, 1912A&O	130 13	2	Collateral Tr. 6s, 1922 M&N			Phila. & Read'g—1st, 6s, 1910.J&J 2d, 7s, '93	11312	
Androscog. & Ken., 6s	103 10 109 11		Fund. 5s, 1969		90	Consol.M.,78,1911, reg.& ep.J&D	131	1::
Leeds & Farm'gt'n, 6s, 1896.J&J † Portl. & K., Cons. M., 6s, '95.A&O †	109 11	1	Reorganizat'n 1st lien, 6s, 1908	107		Consol. mort., 6s, 1911J&D Improvement mort., 6s, '97.A&O	119 105	i
Depenture, 68, 10-20 F&A	84	612	Gold income bonds, 6s, 1977 Long Dock mort., 7s, 1893J&D		61 11312	Gen'l mort., 6s, 1908J&J	111	1
an.Beach Imp.,lim.,7s,1909,M&s arietta Min.—1st, 6s, 1915.M&N	9	5	do con. g., 68, 1935 A&O	1164	11734	Gen'l mort., 7s, 1908J&J Convertible, 7s, 1893J&J	11334	1
andtto Ho & O Mon . O O	1101 111							
arq'tte Ho.& O.—Mar.&O.,88, '92	110 ¹ 2 11 100 10	819	Long Dock mort, 78, 18934&D do con. g., 68, 1935A&O N.Y. & North.—1st g.5s,1927. A&O 2d gold 48, 1927J&D N.Y. N. H. & H.1st r. 48,1903.J&D V.Y. Ont & W.—1st. g., 68, 1914.M&S	105 ¹ 9 51 ¹ 9 105	54	Cons. 5s, 1st series	964	N.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

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

	Fo	r Ex	plana	tions See Notes at Head of	First	Page	of Quotations.		
RAI	LROAD BONDS.	Bid.	Ask.	RAILROAD BONDS	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
Phil.& Read	(Cont.)Con.adj.scr.	18	20	Syr.Bing.&N.Y.—consol.7s,'06A&O	135	140	Boston Revere Beach & Lynn100	155	156
Income m	ncome. ort., cons. 7s, '96, J&D	834	84	Tex. Cent.—1st,sk.fd.,7s,1909M&N 1st mort., 7s, 1911		70	Brooklyn Elevated., new	35 40	40
Phila Wil	guar.,78,'92,ex-cp.M&S	1021		Sabine Div., 1st, 6s, 1912M&S	113	11519	do Pref100 Buffalo N. Y. & Phila.,ass.pd50	\$ 105 ₈	
6s, 1900	A&O	1105	107	1st mort., 78, 1911	109	110	do do Pref50 Buffalo Rochester & Pittsb100		53
Trust cert	s., 4s, 1921J&J 6s, 1932J&D	10012	101	Inc. and land gr., reg., 1915. July Rio Gr. Div., 6s, 1930, Trust rec.	46 ¹ 4 68 ¹ 4	484	Burlington C. Rapids & North., 100	25	30
Pittsb.C.&	t.L.—1st, 7s, 1900.F&A rol.—1st, 6s, 1922.A&O	118	1119	Gen. M. & ter. 68.1905. tr. rec. A&O.	60	63	California Pacific	42	42
			11734	N.O. Pac., 1st, 6s, gold, 1920.J&J Tol.A.Ar,&N.M.—1st,6s,1924.M&N	9812	78 99	do Pref50	0 42	17
Sterling co	ns. M. 6s, g., guar. J&J . & C.—1st, 7s, 1912 Var 7s, 1912 J&J s, 1912 A&O . & Y.—1st, 6s, 1932 J&J act _1st 4s, 1917 J&J	1127	130	Tol. A. A. & Gr.T., 1st, 6s, 1921. J&J Tol. & Ohio Cent.—1st, 5s, gu. 1935	954	108	Canada Southern	5234	57
2d mort.,	78, 1912J&J	132		Tol. Peoria & W.—1st. 7s, 1917, tr. rec. Tol. St. L. & K. C., 1st, 6s, 1916 J&D United Cos N.J.—Cons., 6s, '94. A&O	8718	9312	Catawissa 50 do 1st pref 50 do 2d pref 50 Cedar Falls & Minnesota 100	\$ 5612	
Pittsb. McK	.& Y.—1st,6s,1932.J&J		75	United Co s N.J.—Cons.,6s,'94.A&O do gen. 4s, 1923F&A	103	114	do 2d pref50	\$ 544	
Portl'nd&Os	zb'g—1st6s.g.,1900J&J	105	108		+112	114	Contrai of Georgia	119	120
Port Royal & Income me	Aug.—1st, 6s, '99.J&J ort., 6s, 1899J&J	105		do 68, 1901M&S	1043	125	Central Iowa, 2d assesm't pd. 100 do 1st pref100	4	5
Ren. &S'toga	-1st7s,1921 cou,M&N egh-1st, 7s, trust rec.	142 55	144	Union Pacific – 1st, 6s, g., 1896. J&J 1st, 6s, 1897. J&J 1st, 6s, 1898. J&J 1st, 6s, 1899. J&J Land Grant, 7s, 1887-9. A&O Sinh F 9: 1892 M&S	114	115	do 2d pref	2314	23
Rich'd & Da	nv.—Con.,6s,'90M&N ort., 6s, 1915J&J		11434	1st, 6s, 1898J&J	1143 ₈ 1141 ₂	11434	do pref100 Central of New Jersey100	44 81 ¹ 8	44
Depenture	68. 1927 A&O	100	110	Land Grant, 7s, 1887-9A&O	10312			45	46
Piedmont	5s, 1936A&O Br., 8s, 1888A&O Pot.—M.7s, '81-90J&J	103	85	Om. Bridge, sterl, 8s. g., '96, A&O	t123	$1147_{8} \\ 128$	Central Pacific100	2834	
Rich. Fred. & Rich. & Pete	PotM.7s, '81-90J&J ersb., 6s, 1915M&N	125		Colleteral trust 69 1908 1251	100		do Pref. 50 Central Pacific. 100 Charlotte Col. & Aug. 100 Chesapeake & Ohio, common 100	30 23 ₄	33
New mort.	orsb., 6s, 1915M&N , 7s, 1915M&N ork Riv. & Ches., 8s	114	116	Collateral trust, 5s, 1907J&D Kans. Pac., 1st, 6s, 1895F&A do 1st M., 6s, 1896J&D	10919		do 1st pref100 do 2d pref100	43 ₄ 33 ₄	6
zu mort., e	08	101	105	do Denv. Div., 6s M&N do 1st cons. M.,6s,1919 M&N	115 1051 ₂		Cheshire, pref 100	117	118
Roch. & Pitt	t Pt.Ter., 6s, 1897. F&A s., 1st, 6s, 1921 F&A		88 118	Oregon Short-L., 6s, 1922 . F&A	10158	102	Chicago & Alton	138	140
do	t, 6s, 1922J&D income, 1921			Oregon Short-L., 68, 1922 F&A Utah Cen.—1st M., 68, g.,1890. J&J Utah So., gen., 78, 1909 J&J do ext,1st,7s,1909 J&J	92	90 94	Chicago Burlington & Quincy100	56 125	58 126
Rome & Car	rrollt.—1st, 6s, g., 1916 .—1st., 6s, 1926J&D &O.—8.F.,7s,1891.J&D		95	do ext,1st,7s,1909 J&J Utica & Bl'k R.—Mort.,7s,'91.J&J	88 1104		Chicago & East. Illinois100 do pref100	4034 8934	
Rome Wat'n	kO.—8.F.,7s,1891.J&D	108 107		Valley of Ohio-Con. 6s, 1921.M&S Ver. & MassGuar. 5s, 1903 M&N	1054	$\frac{1051_{2}}{106}$	Chicago & Grand Trunk	5 40	88
Consol., 1s	7s, 1892J&J st ex. 5s, 1922A&O t M., 6s, 1902M&N	10318			20		Chicago & Ind. Coal Railway 100 do do pref 100 Chicago Milwaukee & St. Paul. 100	8912	41
Equipmen	t M., 68, 1902M&N t, 2d mort., 58F&A	108½ 96½	97	2d mort 3d mort., income Vicksb. Sh. & PacPrior lien, 6s. Va. Midland - 1st ser., 6s, 1906. M&S	6			$76\frac{7}{8}$ $115\frac{1}{2}$	771
St.Jo. & Gr. I	t, 2d mort., 5s F&A sl'd—1st, guar. 6s, 1925.	40	10112	Vicksb. Sh. & PacPrior lien, 6s Va.Midland-1st ser. 6s. 1906 M&S	1107	109	Chicago & North Western 100 do Pref., 7.100	108 140	108 ¹ 143 ¹
St.L.Alt.&T.	ncomes, 5s, 1925 H.—1st M., 7s, '94.J&J pref., 7s, 1894 F&A , 7s, 1894 M&N	1121 ₂ 109	110	2d series, 6s, 1911 M&8 3d series, 5-6s, 1916 M&8 4th series, 3-4-5s, 1921 M&8 5th series, 5s, 1926 M&S Incomes, cumul, 6s, 1927 J&J	$117\frac{1}{2}$ $110\frac{1}{2}$	118		$\frac{112}{12^{1_2}}$	1131
2d income	78, 1894M&N	10412		4th series, 3-4-5s, 1921M&S	70	80	Chic. St. Louis & Pitts. 100 do pref. 100 Chic St P. Minn & One 100	36	38
Bellev.& S.	Ill1st,S.F.8s,'96.A&O	00	40	Incomes, cumul., 6s, 1927J&J	101	1012	do pref 100	38	381
Bellev.& C	Car., 1st 6s, 1923J&D Tex. 1st 6s,1936.M&N	10112	113	Wah St I. & P 1 st ex 7s '90 F&A	81 109	82	Chicago & West Michigan 100 Cin. Hamilton & Dayton 100	$\begin{array}{c} 38^{1} \\ 71 \end{array}$	39 75
2d mort., 6	s, 1936F&A	40	42 87	Mort., 7s, 1879-1909A&O 2d mort., 7s, ext. 1893, exM&N	85	92	do Pref100 Cin. Indianap. St. Louis & Chic.100	7334	
St. L. & Iron	Mt.—1st,7s,'92F&A	108	109	Equipment 7s, 1883			Cincinnati N. O. & Tex. Pac100	55 171 ₂	60
Ark. Br. 1.	gr., M., 7s, g., '95.J&D	109 1081 ₂		Gen., 6s, 1920, Tr. recJ&D Chic. Div., 5s, 1910 goldJ&J	40 97	48 98	Cin. Sandusky & Cleveland50 do Pref., 6.50	52	54
Cairo & Fu	.—1st con.6s, 1927 . J & J Mt.—1st K78, 792 . F & A /s, g., 1897 M & N gr., M., 7s, g., '95.J & D & T.,1st,7s, g., '97.J & D I.,1st,1.g.,7s,g.,'91.J & J 'y & I. g., 5s,1931A & O r.—2d cl. A,1906 M& N s B, 1906	104	1111	Havana Div., 6s, 1910J&J Indianap. Div., 6s, 1921J&D			Cincinnati & Springfield	34	33
Gen. con. 1	y & l. g., 5s, 1931A&O	117	88 1171 ₂	Detroit Div., 6s, 1921J&J	109 85	112	do pref. 100 Cleveland Akron & Col100	534 a 344	35
2d M., clas	s B, 1906M&N	$\frac{1161_{2}}{117}$	117	Constitution (1.8), 150, 150, 150, 150, 150, 150, 150, 150	108	1094	Clev. Col. Cin. & Indianapolis 100	49	51
Bouth Paci	fic.—1st M. 1888 .J&J	10112	104	do 2d, 7s, '93M&N		91	Cleveland & Canton	32	324
Pierre C. &	O. 1st, 6sF&A	105	104	Ill.& S.Ia.,1st, 6s, 1912F&A		100	Clev. & Pittsburgh, guar., 750 Cœur d'Alene	155	
General m	7s. 1895J&D ort 6s, 1931J&J	105 1154	11534	8t.L.K.C. & N. (r.est. & R.),7s.M&S do Om.Div.,1st7s,1919.A&O		112	Col. Hock. Val. & Tol100	166	231
General m	ort., 5s. 1931J&J	10208		do Clar. Br., 6s, 1919 F&A do No. Mo., 1st, 1895J&J	11419		Columbia & Greenville, pref100 Concord50	15	20 139
Ft.S.& V.B	., 5s, 1987A&O .Bd.,1st,6s, 1910.A&O .W. –1st 6s, 1916M&S		105	do St. Cha's Bridge 6s. 1908	105%	106	Concord & Portsmouth, guar., 7 100 Connecticut & Passumpsic100		150
Trust bond	8. 68. 1920 F&A	c	1121_{2}	Wab. Fund, 1907—Var. 7s. F&A Warren (N.J.)—2d, 7s, 1900 . A&O	118		Connecticut River 100		1861
St.L. vana.&.	W., 6s, 1919M&S F.H.—1stM.,7s,'97.J&J	112	111	West Chester—Con. 7s, 1891A&O W. Jersey & At. 1st M.,6s1910M&S	107½ 107½		Danbury & Norwalk50 Dayton & Michigan, guar., 31250		70
2d mort., 7 2d, 7s, guar	s, 1898	102 108		West Jersey -1st, 6s, 1896J&J 1st mort., 7s, 1899A&O	112 124	115	do Pref., guar., 8.50 Delaware & Bound Brook100	150	160
st. P. & Dulu	th—1st, 5s, 1931.F&A Man.—1st 7s, 1909 J&J	113		Consol. mort., 6s, 1909A&O West Shore guar. 4sJ&J	115 1014		Delaware Lack. & Western50 Denv. & Rio Gr100	1293 ₈ 194	
2d 6s, 190	9A&O	11842		West'n Ala.—Ist M. Sa '88 A&O	102		do do pref.100	50	
1st consol	6s. 1910 M&N 6s, 1933 J&J		1144	2d mort., 8s, guar., '90A&O West.Maryl'd—3d en.,6s, 1900.J&J	106 118		Denver & Rio Grande Western. 100 Des Moines & Fort Dodge100	812	13
do Minn's U'n	reduced to 4 28 J&J , 1st, 6s, 1922 J&J	95%	9612	W'n No. Carolina—1st,7s,1890.M&N Consol. 6s, 1911J&J	102	108	do do Pref. 100 Det. Lansing & Northern, com .100	18 50	60
Montana E Montana C	, 1st, 6s, 1922 J&J xt., 1st, 4s, 1937. J&D ent.—1st, 6s, 1937 J&J		8212	Consol. 6s, 1911	104		do do Pref.100		100
Ban Ant. & A.	ent.—1st, 6s, 1937J&J Pass.,1st,6s,1916.J&J 1st.6s,1926.J&J		90	Wheeling & L. Erie—1st, 5s, 1926 Wichita & Western—1st, 6sJ&J	9612	97½ 104	Duluth So. Sh. & Atl. do Pref East Tenn. Va. & Ga. Ry 100 do do 1st pref. 100 do do 2d pref. 100 East Pancellosia	10 28	30
Sandusky Ma	1st,6s,1926.J&J nsf.& N.—1st, 7s,1902 ,—1st, 6s, 1934A&O , con. 7s, '97J&J la.—1st, 7s, 1899	116		Wilm, Collimbia & Angusto Ra	118		East Tenn. Va. & Ga. Ry100	9 ⁷ 8	101
At. & Gulf,	.—18t, 68, 1934A&O con. 78, '97J&J	113		Wil.& Weldon—S. F., 7s, g., '96.J&J Wisconsin Cent.—new 1st, 5s	116 92	9242	do do 1st pref100 do do 2d pref100	214	64 221
2d, 7º, 18	la.—1st, 7s, 1899 899	113		Incomes, non-cum., 5s Wis. Valley—1st, 7s, 1909J&J	45 118	120	East & West, Alabama		
Seaboard & J	899M&N Roan.—6s, 1916. F&A			Wore'r & Nashua—5s, '93-'95 Var. Nash. & Roch guar 5s, '94.A&O		105 104	Eastern (Mass.)100	124	$\frac{1241}{1291}$
Beioto Val.—	1st, 7s, sink'g fd. J&J	90	95 71	RAILROAD STOCKS. Par.			Eastern in N. H. 100 Elizabeth Lex. & Big Sandy 100		1071
Consol. 7s,	s, sink'g fdA&O 1910J&J Lew.—1st, 5s,'12 M&N	68		Ala. Gt. South.—Lim., A., 6s,pref Lim., B, com	11 312	1112	Elmira & Williamsport, 550 do Pref., 750	40	20
Sham. V.& Po	tts.—7s. cou. 1901.J&J	90	12712	Ala. N. O. & Pac., &c., prefdo def	14	134	do Pref., 750 Evansville & Terre Haute50	8712	88
Shenandoan	Val1st,7s,1909.J&J ort., 6s, 1921A&O		90	Albany & Susqueh., Guar., 7100		155	Fitchburg. Pref. 100 Flint & Pere Marquette 100	94 27 ¹ 2	941
Shreve. & He	ous.—1st, 6s, gu., 1914 ac., 1st M., 6s, '98.J&J	65	70	Allegheny Valley	9758	9778	do do Pref100	9712	
Sodus Bay&	80.—1st M., 6s, 98.J&J -1st M., 6s, 1920A&O	10612		Atlanta & Charlotte Air Line 100 Atlantic & Pacific	x80 934	82 ¹ 2	Florida R'y & Nav. Codo pref	1	24
2d mort 6	8, 1931J&J	10138	81	Augusta & Savannah, leased100 Baltimore & Ohio100	95	133 100	Fort Worth & Denver C100 Galv. Harrisb. & San Antonio	43	431
Income 6s, So. Cen. (N. Y	1931	15 53	17 57	do 1st pref., 6100 do 2d, pref100	115	114	Georgia Pacific	20 202	205
South. Kansa	is-1st, 5s, 1926M&S	9512	96	Parkershirg Branch 1001	35 1	7	Grand Rapids & Indiana	5 812	12
Income, 6s	, 1st, 5s, 1926M&S	91½ 83½	84	Beech Creek 50 do pref 50 Bell's Gap 50			do do Pref100	12	20
SO. Pac., Ariz	1st,6s,g.,1905-12 A&O .—1st,6s,1909-10.J&J		10912	Belleville & So. Ill., pref 100	75	45	Houston & Texas Central100 Huntingdon & Broad Top50	18	20 151
So. Pac., N. 1 Staten Isl. R	M.—1st, 6s, 1911 .J&J apid Trans.—1st mort.	10712		Belleville & So. Ill., pref. 100 Boston & Albany 100 Bost. Con. & Montreal 100	199	200	do do Pref50 Illinois Central	3642	
steuben. & 1	nd., 1st 6s, 1914J&J	107	11012		1054	10512	do Leased line, 4 p. c. 100	9534	
Summit Br	-1st, 5s, 1905J&J -1st, 7s, 1903J&J		10312	Boston Hoosae Tun. & Western Boston & Lowell		160	Indiana Bloom. & West., ass. pd.100 Jeff'v. Mad. & Ind'p's, leased100		13
DHILL HAZ. A.V	V-B.—18t.58.1928M&N		105	Boston & Maine	215 ¹ 2 98	216 100 250	Kanawha & Ohiodo 1st pref	840	104
2d mort., 6	s, 1938 M&N Junc.—1st M.,7s.	98	99	Boston & Providence100	248		do 2d pref	5	10

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.											
RAILROAD STOCKS.	Bid.	Ask	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.	22.04	1	St. L. Van. & T. H St. Louis & San Fr.100	7 33	12 34	COAL & MINING STOCKS, N.Y.			GOLD&SILVER		-
Kan.C.Ft.Scott&G.100 do Pref100	x132	82 134	do Pref100	7034	71%	Cameron Iron & Coal50	37	34 3719	(N. Y. & SAN. FRAN.) Alice	-	
Kans.U.Mem.&B. 100 Kan.C.Sp'd& Mem.100	x81	811	of Pref 100		561 ₂ 1031 ₂	Consol.Coal of Md.100	25	26 ¹ 4 25	Alla Montana 100		.60
Kan.C.Cl'n & Sp'd.100 Kan. City & Omaha Kentucky Central.100		40	St. P.Minn. & Man. 100 Scioto Valley 50 Seab'd & Roanoke 100	10912	109½ 10	Homestake Min'g.100 Marshall Cons. Coal	1019	12	Amie	·42 ·06	.47
Keokuk & Des M. 100 do pref. 100	3	5 23	South Carolina100 Southern Pac. Co100	8	9	Maryland Coal100 New Central Coal 100	12	15 13	Belle Isle100 Bodie100	65	
Keokuk & West Kingst'n & Pembr'ke 50		. 39	8'west., Ga., g'd, 7.100 Syr. Bing. & N. Y.100	128	129	N. Y. & Perry100 Ontario Sil. Min'g. 100	28	50 281 ₂	Bodie	2.25	
Lake Erie & W100 do Pref.100	15	153	1 Summit Branch.Pa.50	942	101 ₂ 50	Pennsylvania Coal.50 Quicksilver Min'g.100	265 101 ₂ 351 ₄	273 11 36	Consol. Camornia, 100	19.00	1.80
L. Sh. & Mich. So. 100 Lehigh Valley50	5619	561	rerre H. & Ind'nap.50 Fexas & Pacific 100	75	85 25 ¹ ₄	do pref.100 Tenn.Coal&IronCo100 Wyoming Val.Coal.100	3012	31	Chrysolite 50 Chollar 100	5.87	
Little Miami50 Little Schu'k'l50	\$167 621 ₄	168	Fol. Ann Arbor & N.M. Tol. & Ohio Cent'l. 100	2534	26 35	EXPRESS ST'CKS Adams100	140	145	Consol. Pacific 100 Crown Point 100 Dunkin	10	1.60
Long Island50 La. & Mo. River100	90	92	U. N.J. RR &C. Co.100	215	$\frac{50}{215^{1_{2}}}$	American 100	107	109	Eureka Consol 100 Father De Smet 100	10.00	50
do Pref 100 Lou. Evans. & St. L. 100 do. Pref. 100	121 ₂ 24	134		125	557 ₈	United States100 Wells, Fargo & Co.100 TEL'PH STOCKS	129	131	Gold Stripe		
Louisv. & Nashv 100 Louisv. N. A. & Chic. 100	563 ₈		Vt.& Mass.,l'sed,6.100 Vicksb. & Meridian	135	136	AND BONDS. American Dist. Tel. 100	25	40	Green Mountain10	4.25	******
Maine Central 100 Man. & Law'ce 100	208	212	Virginia Midland100	14		American Tel. & Cable Atlantic & Pacific st'k	72 45	76	Hale & Norcross100 Horn Silver.	10.25	1.25
Manhattan, con100 Marq. H. & Ont100 do Pref100	90 16	18	wabashSt.L.&Pac.100 do Pref 100	$13\frac{1}{2}$ $24\frac{3}{8}$	14 ¹ 8 25	Bank's & Merch'ts.100 General mort. cert	31 ₂	5	Independance 100 Iron Silver 20 Acrosse 10 Leadville Consol 10	4.00	12
Memph.& Charl25 Mexican Central100 Mexican Nat., Tr. rec.	85 55 14	87 57	Warr'n(N.J.),l's'd,7.50 West Jersey50	\$ 58	61	Cent. & So. Am. Cable Commercial Tel. Co.pf.	16			·40 ·22	50
Mexican Nat., Tr. rec. Mex. Nat. Constr. Co.	712	141 ₄ 81 ₂ 27	West Jersey & Atl 50 Western Maryland . 50	1334		Franklin	25 90 96	95	Mexican G. & Silv.100	5.38	.35
Michigan Cent100 Midland of New Jersey	81 25	81	Wheeling & L. Erie 100 Wil. Columbia & A.100 Wilm. & Weldon, 7.100	53 113 112	53½ 116	Mexican		170	Ophir 10	2.00	
do pref 100	97	72 99	Wisconsin Central 100 do Pref. 100	18 38	184	Mutual Union 6s N'west., 7s, 1904 J&J	93	9318	Rappahanock 1	19	21
Mil. & Northern100 Mine Hill & S. H. 50	§ 631 ₂		Wor. Nash. & Roch. 100		12512	Postal Telegraph100 Bonds, 1st 6s			Red Elephant 10 Robinson Consol 50	.75	.90
Minneap. & St. L100 do Pref100	6	7 1422			88	Postal T. Cable, new. So. Tel., 1st mort. b'ds	25		Sierra Nevada 100 Silver Cliff 50 Standard 100	4.60 .10 2.85	3.00
Misso'i Kan.& Tex.100 Missouri Pacific100 Mobile & Ohio100	14 84 ¹ 8 11 ¹ 8	843	Unes. & O.—68, '70.QJ Del. & H.—78, '91.J&J	12 10778		South'n & Atlantic.25 Western Union100 7s, 1900, M. & N	60 783 ₈	72 78 ⁵ 8	Standard 100 Union Consol 100 BOSTON MINING STOCKS.§	4.30	
Morgan's La.&Tex.100 Morris & E'x, gu.,7.50	13912		1st ext., 1891M&N Coup. 7s. 1894.A&O	108 ¹ 4 114		TELEPHONE STOCKS.		120	STOCKS.§	2	24
Nashua & Lowell 100	77 193	78 195	1st Pa.D.cp.,7s,M&S Lehigh Nav 4½s,'14 RR. 6s, reg.,'97,Q-F	109		American Bell100	218	220	Allouez	19 39	13 ¹ 2 39 ¹ 4
New Jersey & N.Y.1(0)	55	5	Conv 6s,g.rg.'94M&8	1100		Erie. Mexican	2934	30	Calumet & Heele 25		6 248
N. Jersey Southern	12	34	6s,g.,cp.&rg'97J&D Cons.M.,1911 7sJ&D Penn.—6s, coup., 1910	123 ¹ ₄ .		New England10	421 ₂ 500		Catalpa Silver 10 Central 25 Franklin 25	23e. 23	260. 25 16 ¹ 4
N. News & Miss. Val. Co N. Y. Cent. & H. Riv. 100		107	1st M., 6s, 1897.Q-M	80 .		LIGHT STOCKS			Huron 25 Minnesota 25	5	51 ₂ \$5
N.Y.Ch.&St.L.new100 do 1st pref.100 do 2d pref 100	15 67 30	15 ¹ ₂ 67 ¹ ₄ 31	2d M., 6s, 1907. J&J Mort. 6s, cp., '95 J&J	50 .		Brush, Balt100 Brush Illuminat'g 100		100	National	\$312	\$4 24
N. Y. & Harlem50	216 2	220 105	Mort. 6s, cp., '95 J&J 6s, imp., cp., '80 M&N 6s, bt&car, 1913 M&N 7s, bt&car, 1915 M&N			Edison Edison Illuminating United States	90 1		Pewahia 25	242	3 71
do Pref.100	254	255 ₈ 581 ₂	8usq.—6s,cp.,1918J&J			United States Ill. Co		39 95	Quincy 25 Ridge 25 Famarack 25 MANUFACTING		\$23 ₄
N.Y. & N.England.100 do Pref.100	37 ¹ 4 113	3712	Chesabeake & Del 501		1	STOCKS, N.Y. Am. Loan & Trust.100	101	05	STOCKS.		50
N.Y. Ont. & West. 100	1578.	224	Del. & Hudson100 Del. Div. leased 8 50 8	108 1	084	Central100	270 490	100	Am. Linen (Fall Riv.) Amory (N. H.)100 Amoskeag (N.H.) 1000	10434 1	.05 .05
N. Y. Penn. & Ohio do Pref. N. Y. Phil. & Norf.100		15	Lehigh Navigation. 50 Morris, guar., 4100 do pf., guar.10100	80	48% E	Knickerbocker 100		42	Androscog'n (Me.).100	12919 1	
N.Y.Susq.& West'n100 do Pref.100	834	-0	Pennsylvania 501			fercantile 100	200 2	A P	Atlantic (Mass.)100	10734 1	
N.Y. West Shore & B.	16	17	Schuylkill Nav50 of do do pref.50 of MISC'LLANEOUS	5	N N	V. Y. Guar. & Ind100	1 1 2	90	Barnard Mfg. (F. R.) Bates (Me.)100 Boott Cot. (Mass.)1000	1243 1	
No. Pennsylvania. 50 Northern Central50	44	79	Am. Wat'rW.Co1st.6s	1023 10	0312	Inited States100	500 .	E	Border City Mfg. (F.R.)	130 13	345 35
North II N. Hamp 100	139 19 1	90	Un. RR., 1st, end., 6s.	111 1	15 N	HORSE RRS.				15712 18	160 59 25
North'n Pac., com. 100 do Pref. 100 Norw.& Worcester. 100	4434	15	Col & Hock C & I se	10112 10	01.01	CHRONICLE each w'k,	1-1-1		Chace (Fall Riv.) .100 . Chicopee (Mass.)100 I	10	00
Uga. & L. Champ 100	10	13 231 ₂	5s, 5 yearsM&S	101	2,00	except first of month.) GAS STOCKS.		l C	ocheco (N.H.)500 ollins Co. (Conn.)10 ontinental (Me.). 100	749 49	90
Ohio & Miss 100 do Pref.100 Ohio Southern100	87	89	O1. 1mp., 18t, 08. 1910	107 984 1094 1094	$8 \frac{1}{2} B$	alt. Consol. Gas oston Gaslight500	390 9	57 ¹ 2 C	ontinental (Me.). 100 res't Mills (F. R.) 100	70 7	36½ 75
Oregon Short Line 100	1738	18	Con. 5s 1925 J.&D.		397 ₈ 8	oxbury100 .		40 C D D	res't Mills (F. R.) 100 rystal Spr. Bl.(F.R.) avol Mills (F. R.) 100 ougl's Axe (Mass) 100	4	50 40
Oregon Trans-Cont100 Oswego & Syr., gu. 50 Pennsylvania RR. 50	2078		Ocean SS.Co., 1st guar.	10219 10	DA B	ambridge Mass100 1	0334 10	04 D	wight (mass.) Dou /	30 74	70 ¹ 2 40 69
Pensacola & Atlantic Peoria Dec. & Ev. 100	0	54 ¹ 8 8 19	1st, 7s, g, 1929.A&O then.C.&I.—T'nn D.6s	135 13 85 8	39 C.	helsea, Mass100 1	12 1	1212 F	verett (Mass.)100 . R. Machine Co100 . R. Merino Co100		****
Phila. & Erie 50%	6412	65 28	Bir. Div. 1st, 6s, 1917 MISC'LLANEOUS	86 8	114	awrence, Mass10011	2934 1:	58 F	lint Mills (F. R.) 100 1 ranklin (Me.) 100	80 8	04
Phila. & Read. ass. pd. 50	120	0:1	Amer. Bank Note Co Amer. Cotton Oil trusts		35 L	vnn. Mass., G. L. 100 1	14 1	16 G	ranite (F.R.)1000	16 24	
Phila. Wilm & Balt 50	65		Aspinwall Land10 Boston Land10	94	91 ₂ N 81 ₄ 8a	arritan & Water 100 1	03 10 36 14 08 11	10 H	amilton (Mass.) 1000 7	85 79	
Pitts. & Con., l'sed. 50			Brookline (Mass VI 25	8 51 ₂	814 Bi 534 Ci	rooklyn, L. I25 1	00 10)3 H	ill (Me)100	83 19 77 7 16	9
Fittsb. & Western50 .	53	1612	Canton Co. (Balt.).100 Cov. & Cin. Bridge, pf. 2	10	8 M	outopointen, Dalyn.		30 Ja	ing Philip (F. R.) 1000 10	10 10	05
	20 1	2012	Frenchman's Bay Ld	934	7 978 W	eople's, Brooklyn.10 illiamsb'g, B'klyn50 harlest'n, S.C., Gas.25		7 4	aconia (Me)400 4	60 46 75 58	5
Rens. & Saratoga 100		15 1	Keeley Motor	10 1	4 101	neago G.& Coke. 10C 2	10	48	wrence (Mass.)1000 1	90 3: 500 15	2 40
Rich. F. & P., com. 100 1	20	12 1		92 9	5 Ci	ncinnati G. & Coke . 1'	784 17	9 60	owell (Mass)690 70 owell Bleachery.200 14	00 703	4
do Guar. 7.100 1	50 25			300 3	Je	eople's Jersey C	24 60 70	Lo	man M. (Mass.) 100	$\begin{array}{c c} 00 & 70 \\ 67 \\ 44 \\ 3 & 14 \end{array}$	8
Rich. & West Point 100	08 2334 2	24	regon Ry. & N.Co.100	50 5 93 9			19 12	1 M	anchester (N.H.) 100 ass. Cotton1000 bechanics' (F. R.) 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20
Richmond York R.&C. Rome & Decatur.		H	Pacific Mail SS. Co.100 Philadel. Co. Nat. Gas. 1	343 ₄ 3.	5 1 ₂ Ce 5 Co	entral of N. Y50 ensolidated, N.Y.100	75½ 7	O NE	erchants' (F. R.) 100 10	05 110 150 110	0
Rome W. & Ogd100		6 8	'ullm'n Palace Car100 1-	40 ¹ 2 14: 47 ¹ 4 4	734 Eq.	utual of N. Y100	$\begin{vmatrix} 06 \\ 90 \end{vmatrix} \begin{vmatrix} 11 \\ 9 \end{vmatrix}$	2 12 Mi	etacomet (F.R.) .100 ddlesex (Mass.) .100 16		
do Pref., 7100 :		0	t.Louis B'dge,1st pref 2d pref. certificates. t.Louis Tunnel RR	51 5	3 Po	rtland, Me., G. L.50	323 ₄ 8 7	3 4 Va	rragans'tt(F.R,)100 8 shua (N. H.)500 52	7 90 20 525	0 5
do Pref 100	75	9 8 U		70 80	La	clede, St. Louis. 100 11	18	712 Va	umkeag (Mass.)100 10 E. Glass (Mass.)375	1 103 35 93	3
St. L. Ark. & Texas 100	13 1	3 1	Vest End Land (Bost.)	26 26	314 WE	ash'ton City G. L.20 3		634 Pa	wmarket 500 30 deific (Mass.) 1000 15	05 315 550 156	
Price nominal; no late	transa	ctions	. † Purchaser also p	ays acc	ruedin	iterest. ‡ In Londo	n.	§ Q 10	tatio per share.		

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

ANUFAC'ING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
epperell (Me.)500		1105	Continental Nat100		120	Oriental25	188		Hartford, Conn.	045	0.473
ocasset (F. R.) 100 ich. Bord'n(F.R.) 100	75	120	First National100 Fort Dearborn Nat	10412	110	Pacific	162 1671 ₂	170	Ætna Fire100 Connecticut100	245	2474
obeson (F. Riv.) 1000 agamore (F. Riv.) 100	110	95 112 ¹ 2	Hide and Leather. 100 Merchants' Nat 100	140		Phenix 20	130		Hartford100 National100	130	285 135
almon Falls (N.H.) 300 andw. Glass (Mass.) 80	24212	243	Metropolitan Nat. 100 Nat. Bk. of Amer 100	165	140	Produce Exchange 100 Republic100	110	112	Orient	188	82 ¹ 2
hove (Fall Riv.). 100 lade (Fall Riv.). 100	85 55	90	Nat. B'k of Illinois.100 Northwestern Nat. 100	185	225	Second National100 Seventh Ward100	300 .	125	Phœnix	100	
tafford (Fall Riv.) 100		1125	Union National100 Un.Stock Y'ds Nat.100	170	175 200	Shoe & Leather100 St. Nicholas100	140		Commercial Union. 25 Guardian50	22½ 75	2312
tark Mills (N.H.) 1000 Tecumseh (F. R.). 100		165	Cincinnati.		160	State of N. Y100 Tradesmen's40	117	118%	Imperial Fire25 Lancashire F. & L. 25	155 534	614
horndike(Mass.)1000 remont&S.(Mass)100	XIII	1100	Atlas National Cincinnati National	100	100	United States Nat. 100 Western National		225	London Ass. Corp. 12 ¹ 2 Liv. & Lond. & Globe. 2	53 331 ₂	55
roy C. & W.(F.R.) 500 Inion C.Mf. (F.R.) 100		230	Citizens' National Commercial Bank	175	180	Philadelphia.			North'n Fire & Life 5	54 ¹ 2 41	5512
Wampanoag(F.R.) 100 Washingt'n(Mass.) 100		100	Equitable National First National	270	145 275	B'k of N. America .100 Centennial Nat100	145		North Brit. & Mer. 834 Queen Fire & Life1	315	
Weed Sew. M'e (Ct.)25 Weetamoe (F. R.)100		55	Fourth National		180	City National50 Commercial Nat50			Royal Insurance3 New Orleans.	37	38
Villim'tic Linen(Ct)25 York Co. (Me.)750	4112	990	Market National Merchants' National.	139	95	Consolidation Nat. 30	******		Crescent Mutual 100 Factors' and Tr 100	4312	38
BANK STOCKS. Baltimore.			Nat. Lat. & Bk. of Com Ohio Valley Nat'l	255	280	Corn Exchange Nat.50 Eighth Nat100			Firemen's 50 Germania 100	53	
Bank of Baltimore 100 Bank of Commerce. 15		141	Queen City National	67	67 ¹ 2	First Nat100 Farmers'&Mech.N.100	170	242	Hibernia100 Home100	66	77
Citizens'10 Com. & Farmers'100	1914	16 20	Third National Western German Bank	140	140	Fourth St. Nat'l100 Independence100	110		Hope	271g	
Farmers' B'k of Md. 30 Farmers' & Merch 40	129	133	Hartford.		1	Girard National40 Kensington Nat50			Merchants' Mutual 100 Mechanics' & Tr 100	5534 106	
Farmers'&Planters'25	441		Ætna Nat100 American Nat50) 01	65	Keystone Nat'l50		95	New Orl's Ins. Ass'n 30	14 ¹ 2 20	
Franklin60	124	127	Charter Oak Nat. 100 City100	90	95	Manufact'r'rs' Nat.100 Mechanics' Nat100		130	New Orl's Ins. Co. 50 Sun Mutual1 0	117	124
Herman American	100		City100 Connecticut River 50 Far. & Mech. Nat. 100	1011	2	Merchants' Nat Nat. B'k Commerce. 50		135	Teutonia 100 New York.	118	95
Marine30 Mechan'cs'10	381		First Nat10 Hartford Nat10	0	98	Nat.B'k Germant'n.50 Nat.B'k N. Liberties 50			Alliance1000	140	150
derchant:)	132	Mercantile Nat10 National Exchange.5	0	93	Nat. B'k Republic106 National Security.106)	162	Rowery 25	133	160
eople's2	19	128	Phœnix Nat10	0	. 128	Penn National50 Philadelphia Nat100	78	250	Broadway25 Brooklyn17	150	170
Second National100 Third Nationa'100	1101		State10 United States10		95	Second Nat100)		Citizens'20	110	120
Union	82	3134	Louisville. B'nk of Commerce	. 120	121	Seventh Nat100 Sixth Nat100			City70 Clinton100 Commonwealth100		95
Boston.		2 130 12	Bank of Kentucky 10	$\begin{array}{c c} 0 & 161 \\ 0 & 90 \end{array}$	162	Spring Garden 106 Southwark Nat 56			Continental100	175	200
Atlas	0 117	111710	Citizens' National.10	0 116	118	Tenth Nat. Bank Third Nat100			Eagle	225 85	240 100
Boston Nat10	1213	106 ¹ 2	Falls City Tobacco10 Farmers' of Ky10		107	Western Nat50			Exchange30 Farragut50	90	110
Boylston	1301		Farmers' & Drov10	0 102	104	West Philadelphia.100 Portland, Me.		51	Fire Association 100	70	100
Bunker Hill10	0 184	187	German Ins. Co.'s.10	0 125	171	Cumberland Nat	158	160	Firemen's	290	305
City10 Columbian10	0 103	104	German National. 10	0 139	141	Casco Nat 100	140	148	Germania 50 Globe 50	110	150
Commerce 10 Commonwealth 10	1203	121	Kentucky Nat10 Louisv. Banking Co.4	0 130	131 257	First Nat	121	123 140	Greenwich25 Guardian100	130	215 70
Dontineutal 10	0 119	120	Masonic10	0 135	137	Richmond, Va.	00	30	Hamilton15 Hanover50	100	110
Eagle10 Eliot10	0 129	2 105 1294	Merchants' Nat10 Northern of Ky10	0 124	143	City Bank 2 First Nat 10	125		Home100 Howard40	125	130
Everett10 Exchange10	0 1251	97	People's Bank10	0 116	120	Nat. Bk of Virginia10	104		Jefferson		110
Fancuil Hall10 First National10	$\begin{array}{c c} 0 & 140 \\ 0 & 220 \end{array}$	230	Third National 10	0 138	170	Planters' Nat10 State Bank of Va.10	0 145		Knickerbocker 30	10	80
First Ward10 Fourth National10	0 128	132	Western10	0 117	11)	St. Louis. B'k of Commerce10	0 460		Lafayette (B'klyn) .50 Liberty	80	100
Freemans'10 Globe10	0 92	95	Bank of Commerce Canal & Banking10	0 145		Commercial10 Continental10	0 320		Long Isl'd (B'klyn).50 Manuf. & Builders'100	1110	100
Hamilton 10 Hide & Leather 10	0 124	125	Citizens'10 Germania Nat10			Franklin 10 Fourth National 10	0 175		Mechanics' (B'klyn)50 Mercantile50	70	80
Howard10	0 107	103	Hibernia Nat10	00 100	1581	2 International 10	0 90	100	Merchants'50 Montauk (B'klyn)50	74	80
Manufacturers'10	0 94		Metropolitan10	0 116	158	Mechanics'10 Merchants' Nat10	0 9712		Nassan (B'klyn)50	130	105
Market(Brighton) 10	0 142	1421	New Orleans Nat 10	$\begin{array}{c c} 0 & 125 \\ 0 & 515 \end{array}$	129	St. Louis National.10 Third National10	0 200	110	National371 N. Y. Equitable3	140	150
Massachusetts 25 Maverick 10	$\begin{vmatrix} 0 & 102 \\ 0 & 225 \end{vmatrix}$	103 12 226	People's	0 62 x 106	$\begin{vmatrix} 1_2 & 631 \\ 1_2 & 108 \end{vmatrix}$	San Francisco. Angle-Californian	. 56	60	New York Fire100 Niagara50	1 140	45
Mechanics' (So. B.)10 Merchandise10	0 140	150 971	Union Nat10	00 109	110	Bank of California First Nat. Gold10	0 198	20312	North River2	3 140	170
Merchants'10	0 139	34 140 4 118	America10	00	. 173	Pacific. INSUR'C			Peter Cooper2	156	165
Metropolitan 10 Monument 10	0 220	225	Asbury Park Nat. 10	001 100		STOCKS.			Phenix (B'klyn)5	100	95
Mt. Vernon10 New England10	00 151	12 152	Broadway	25 162	12	Baltimore. Associate Firemen's.	5	8 27	Rutgers'	125	102
North America 10	00 132	12 133	Central National1	$\begin{array}{c c} 00 & 130 \\ 00 & 220 \end{array}$		Baltimore Fire Ins.1 Firemen's Insur'ce .1	8 164	18	Starling	10	115
OldBoston	$\begin{vmatrix} 0 & 62 \\ 0 & 162 \end{vmatrix}$	14 621 163	Chemical1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 400	Howard Fire1	0 4	5	United States2	5 40	50
Redemption 10 Republic 10	00 127	19 128 19 141	City1	10 200		National Fire	0 34	1 - 200	Westchester1 Williamsburg City5	0 130	285
Revere	00 126	1261	2 Commerce1		169	American F. & M. 10 Boston10	00 115	120			
Second Nat10	00 153	154	Corn Exchange1	100		Boylston10	00 93	95			
Shawmut16 Shoe & Leather16	$\begin{array}{c c} 00 & 185 \\ 00 & 124 \end{array}$	S4 125	East River	25 150		Eliot10	0 126	1264	PRICES OF I		
State1	00 116	12 101 116	First National1 Fourth National1	$\begin{array}{c c} 00 & 1730 \\ 00 & 138 \end{array}$	133	Firemen's10	00; 40	184			•
Suffolk 10 Third Nat 10	00 115	12 116 14 100	Fulton	30 100		Mass. Mutual10	00 115	2 129		8	В
Traders' 1	00 9.	1 ₂ 93 1 ₂ 103	Gallatin National Garfield1	50 200		Neptune F. & M1	00 87	89	N.Y. Stock	19,0	000 bi
Union1	00 141	12 142	German American	75 113		Prescott	00 98	100	Last sa'e, Feb. 28 N.Y.Consol.Stock& P	61.	-75 bi
Washington1 Webster1		1 ₂ 121 3 ₄ 104	Germania1 Greenwich1	25 116		Cincinnati.		100	Last sale, Mch. 1 N.Y. Produce	1,	000 750 as
Brooklyn.			Hanover1 Importers' & Tr1	00 328	315	Aurora	20	110	Last sale, Feb. 2	3 1,	7(0 450 as
Brooklyn. 1 First National. Fulton.	50 330 40 167		Irving	50 148	3	Cincinnati	25	148	Las sale, Feb. '8	3 1,	400 650 ki
City National Commercial	50 335		Manhattan	50 10	161	Citizens'	25 230 00	100	N.Y. Coffee Last sale, Feb. 2	3	660
Long Island1	00 118		Mechanics'	25 16	170	Enterprise	20 60	70	R'l Est. Exch. & Auc. B Last sale, Feb. 29	m 1,	300 as
Long Island 1 Manufacturers' Mechanics' Nassau 1	$\begin{array}{c c} & 150 \\ & 225 \\ & & \\ & $		Mercantile1	00 14	5	Eureka Farmers' Ins. Co	20 220	85	Boston Stock Last sale, Feb.	13, 24. 14,	500 b
unarieston.			Merchants' Exch'e	50 13 50 11	120	Fidelity1 Firemen's	20	152	Philadelphia Stock. Last sale, Feb. 2	2,	600 as
B'k of Chas. (NBA) 1 First Nat. Chas 1	00 134		Metropolitan 1	00 2	2 2	Germania	20 98	101	Chicago Board of Tra	ide 1,	800 as
Paople's Notional 1	00 200		New York	00 21		Merchants'& Manuf	20	0177	Last sale, Feb. 2	1,	890
People's National. 1		The same	N. Y. Nat. Exch'gel	00 00	0	Trialiti Valley	00 150				
Chicago. American Exch. Na	t	110	New York County . 1	00 20		National1				-	
Chicago.	00 170	3	Minth Mational 1	00 13 70 12	140	Security	20	100			

Investment

Kailroad 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 earn_ ings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be ob-

				1	
ROADS.	Latest E	Carnings H	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	\$ 3
Allegheny Val. Atch. T. & S. Fe.	November.	1,657,078	1,110,000	16,965,412	148,091 14,459,378
Atlanta & Char. Atlanta & W. Pt	December.	120,628	104 411	1 210 277	1,158,504
Atlantic & Pac.	January 3d wk Feb	41,544 54,438	52,231	41,544 375,793	37,882 356,795
Balt. & Potomac	January	122,498 97,352 36,114	37,882 52,231 107,127 58,789 32,932 48,734	122.498	107,127
Beech Creek Buff.Roch.& Pitt	December 3d wk Feb	97,352	58,789	786,823	609,096
Bur. C. Rap. & No.	3d wk Feb	56,110	48,734	253,308 373,029	364,641
Cairo V. & Chic	3d wk Feb	16,018	14,355	97,101	96,783
Camden & Atl'c	3d wk Feb January	44,141 32,934	29,843	280,107	20 045
Canadian Pacific	3d wk Feb	181,000	119,000	32,934 1,373,205	1.017.493
Cp.F'r &Yad.Val Carolina Cent		27,920	20,713	27,920	29,843 1,017,493 20,713
Central of Ga	December. 3d wk Feb	48,695 130,311	46,219 100,750	1,036,557	824,408
Central Iowa	January	99,745	109,446	99,745 11,528,588	100 446
entral of N. J. entral Pacific.	December. November.	974,880 1,307,442	995,925 964,132	11,528,588	10,742,892
entral of S. C.	December	8.937	7.672	12,498,085	10,904,835
harlest'n & Sav	December.	8,937 49,557	7,672 49,814 50,841	495,762 654,932	482,895
heshire heraw & Darl.	December.		50,841	654,932	630,703
hesap. & Ohio.	December. November.	393,171	6,681 358,551 80,846	4,080,399	3,755,867
Eliz.Lex.&B.S.	December.	99,321	80,846	1,115,073	937,528
hes. O. & S. W hes. & Lenoir	January December.	8,761 393,171 99,321 160,759 6,808	140,000	160,759	145,600
hic. & Alton	December.	746,599	5,414 $737,121$	8,941,386	8,060,640
hic. & Atlantic	3d wk Feb	36,638	737,121 38,957 149,296 2,368,432 33,267		255,425
hic. & Atlantic hic. Burl. & No. hic. Burl. & Q.	December.	36,638 141,998 2,163,388	2.368 439	2,276,198 27,576,078	26,728,408
hic. & East. Ill. hic. & Ind. Coal		41,561	33.267	277,263	258,885
chic. & Ind. Coal	3d wk Feb 3d wk Feb 3d wk Feb	11,149	7,817 368,134	76,401	50,400
Chic. Mil. & St.P. Chic. & N'thw'n.	January	11,149 $382,000$ $1,571,289$ $3,274$ $452,716$ $31,576$	368,134 1,723,173	2,553,000 1,571,289	2,544,291
Thic. & Oh. Riv.	January.	3,274	6,631	3,274	6,631
hic. St.L.&Pitts	January	452,716	446,385 18,778	3,274 $452,716$ $153,438$	6,631 446,385 100,823 371,459 153,161 216,168 48,425
	1st wk Feb January	$31,576 \\ 324,888$	371,459		100,823
hic. & W. Mich.	3d wk Feb	24,007	23,991	149,229	153,161
in.Ind.St.L.&C.	January 3d wk Feb	203,392	216,168	149,229 203,392 57,285 462,694 226,144 123,036	216,168
in. Jack. & Mac. in. N. O. & T. P.	3d wk Feb	8,362 62,324	7,550 59,016	57,285 462 694	
Ala. Gt. South.	3d wk Feb	62,324 29,475	29,499 13,777 11,034 10,262 123,588	226,144	443,480 217,297 106,380
N. Orl. & N. E. Vicksb. & Mer.	3d wk Feb	14,456 9,339 8,951 124,545	13,777	123,036	106,380
Vicks. Sh. & P.	3d wk Feb	8,951	10.262	75,437 77,166	85,812 93,117
Erlanger Syst	3d wk Feb	124,545	123,588	304.4//	946,086
in.Rich.&Ft.W. in. Sel. & Mob	3d wk Feb January	0.011	7,636 10,297	52.438	47,479 10,297
in. & Spring'd in. Wash. & Balt.	January	9,747 85,239	85,610	9,747	85,610
n. Wash. & Balt.	January 3d wk Feb 2d wk Feb	85,239 40,854	43,514	85,239 293,404	300,096
lev. & Canton	December.	10,645 28,804	8,880 29,197	63,561	54,189
lev.Col.C.& Ind .	January	313,436	298,349	373,965 313,436	356,916 298,349
lev. & Marietta		5,291	5,364	41,454	42,076
	December 3d wk Feb	16,181	6,060	10 252	47.405
ol. Hock. V. & T.	3d wk Feb	5,522 $47,261$ $130,500$	52,536	346,234	380,738
env. & Rio Gr env. & R. G. W.	3d wk Feb	130,500	104 000	989,400	942,270
en. Tex. & Gulf.	January	20,075 $22,871$	13,890	22.871	13 890
et.Bay C. & Alp.	January.	27,500	24,396	27,500	24,396
et.Lans'g & No. uluth S.S. & Atl.	3d wk Feb	22,871 27,500 15,941 14,347	16,014	40,252 346,234 989,400 145,150 22,871 27,500 105,403 124,121 811,508	47,405 380,738 942,270 120,484 13,890 24,396 116,506 84,586
Tenn. Va. & Ga. vans. & Ind'plis	3d wk Feb	109,572	18,575 13,890 24,396 16,014 13,265 99,702	811,508	720,815
vans. & Ind'plis	3d wk Feb	4,710 16,966	1,010	29,315	31,942
vansv. & T. H.	3d wk Feb		14,317	112,022	97,491
la. R.& Nav.Co.	3d wk Feb	46,545 24,925	46,416 26,803	326,937 165,051	299,137 161,028
t.W.& Den.City eorgia Pacific .	3d wk Feb	17,800	9,712	118,015	66,468
r. Rap. & Ind	Rd wk Feb	28,449	21,601	196,403	159,631
Other lines 3	3d wk Feb	38,181 3,779	35,924 1,909	255,765 22,841	250,772 $12,625$
rand Trunk	Wk Reh 18	262,478	311,593	1,843,729	2,029,540
ous. & Tex. Cen.	wks Feb	25.885 87,679	99,540	446,852	010 104
n.Bay W.&St.P ous.&Tex.Cen. umest'n &Shen I	December	17,420	16,564	277,930 161,761	$318,124 \\ 160,852$
Len. (III.&So) .	annary	888,905	959,948		959,948
Cedar F. & Min. J Dub. & Sioux C. J	anuary	5,990 56,781	7,857 60,638	56.781	7,857 60,638
Ia. Falls & S. C. J d. Bloom. & W. 4	anuary	42,223	49.866	42,223	60,638 49,866
d. Dec. & Spr	th wk Jan	52,042	58,962	187,365	202,600
id. Dec. & Spr. J id. & St. Louis 3	d wk Feb	28,471 32,891	42,487 36,805	5,990 56,781 42,223 187,365 28,471 265,179 402,173	202,600 42,487 271,919
ck. T. & K. W. N	November.	32,891 35,492	38,624 43,692	402,173	252,459
.C.Ft.S. & Gulf. 1 an. C. Sp. & M. 1	st wk Feb	40,712	43,692		252,459 280,774 199,387
an. C. Cl. & Sp 1	st wk Feh	40,712 32,152 3,734	31,954 5,334	174,242 24,000 72,709 48,691	19.182
entucky Cent J eokuk & West. 3	anuary.	72,709	67,191 6.049	72,709	67,191
ngst'n & Pem.3	d wk Feb	2,362	1,995	18 180	42,092
ngst'n & Pem.3	d wk Feb	72,709 6,437 2,362	1,995	18,180	42,69 11,83

						- 102000
	Daine	Latest 1	Earnings .	Reported.	Jan. 1 to	Latest Date.
	ROADS.	Week or Mo	1887-8.	1886-7.	-	1886-7.
		1000	\$	0		
	Knoxv. & Ohio .	December.	39.89	0 34,83	8 8	\$
	Lake E. & West. Lehigh & Hud	3d wk Feb	37,56 17,06	33,25 8 20,91	249,65	3 245,578 20,912
	L. Rock & Mem.	January 3d wk Feb	17.10	18,39 1 25,518	115,2	136 655
T	Long Island Lou. & Mo. Riv	4th wk Feb November.	33,22	25,518	17,06 115,27 349,27 550,63 1136,95	6 312,541
Z	Louis.Ev. &St.L.	3d wk Feb	21,64	3 17,39	136,95	7 114,647
Z	Louisv. & Nashv. Lou. N. A. & Chic.	3d wk Feb			136,95° 0 2,227,94° 1 241,908 393,282 1 99,342	312,541 507,261 114,647 2,101,284 242,363 347,522
	Louisv. N.O. & T.	3d wk Feb	36,34 52,77 99,34 6,77 8,31 39,29	1 43,444	393,285	347,522
	Lykens Valley.	January December	99,34	$\begin{vmatrix} 46,924 \\ 4,613 \end{vmatrix}$	99.343	40,024
e	Mar. Col. & No Mar. Hough. & O.	3d wk Jan 3d wk Feb	8,31	5,260	24,757	15,721
e	*Memphis &Chas.	3d wk Feb	110.000	5,260 32,027 100,023	274,233 843,600	3 258.155
	*Mex. N. (all lns)	January	147 960	H 140 001	147,960	140,991
	Mil.L.Sh.&West Milwaukee & No.	4th wk Feb 3d wk Feb	1 00,100	40,980	277,659 111,440	140,991 301,439 111,455
	Minneap. & St. L. Min. St. Ste. M & A	January.	01,000	111,040	81.000	117.845
	Mobile & Ohio .	December. February	23,938 207,847 270,806	15,690	190,478 409,965 270,806	92,709
	Nash. Ch. & St. L. Natchez Jac. & C	January	270,806	242,094 15,641	270,806	242,094
-	New Brunswick.	January December.	15,255 65,568 2,716,704			242,094 15,641 805,067 2,714,710 1,888,060 357,787
7	N.Y. Cen. & H.R. cN.Y. L. E. & W	January January	2,716,704	$egin{array}{c} 64,164\\ 2,714,710\\ 31,888,060\\ 357,787\\ 20,828\\ 84,596\\ 69,715\\ 49,991\\ 514,948\\ 136,485\\ \end{array}$	2,716,704	2,714,710
-	N.Y. & New Eng.	January	1,890,183 391,539	357,787	391,539	357.787
		3d wk Feb January	24,882 119,527 81,052	20,828	174,114	357,787 149,816 84,596 467,018
	Norfolk & West	3d wk Feb	81,052	69,715	581,005	467,016
	N'theastrn (S.C.) Northern Cent'l.	December. January	50,989 452,441	49,991	550,949	544,777 514,948
ı	Northern Pacific	January 3d wk Feb 3d wk Feb 3d wk Feb	81,052 50,989 452,441 254,319 85,939 6,521 59,186 371,205 539,849 4 193,979	136,485	1,265,062	948,017
	Ohio & Miss Ohio River	3d wk Feb	85,938 6.521	103,557 3,557	043,132	560,838
1	Omo Southern.	January	59,186	53,476	47,292 59,186	53,476
	Oreg. R. & N. Co.	December. December.	539,849	264,470 403,152	4,167,707 5,376,258	2,999,483 5,344,962
	Pennsylvania		4,193,979	3,851,771	4,193,979	3,851,771
	Penn. Company. No. West. sys. So. West. sys.	December	1,585,696	1,350,956	18,532,322	15,469,215
	Peoria Dec. & Ev.	December. 3d wk Feb	1,287,937 13,700	1,166,064 14,400	14,362,552	12,002,449
	Phila. & Erie	January	223,744	260,052	223,744	260,052
	tPhila. & Read'g. Coal & Iron Co.	January	930,240 332,827	1,570,821 $1,037,750$	930,240 332,827	1,570,821
	Tot.both Co's	January	1,263,068	2,608,571	1,263,068	1,570,821 1,037,750 2,608,571
1	Pitts. & West'rn. S P'rtRoyal & Aug.	December	30,069 $27,544$	30,500 22,510	$228,340 \\ 320,404$	244,605 305,675
	Pt. R'al & W. Car.	December	27,544 36,723	22,510 27,366	*******	000,073
1	R&W.P.Ter.Co- Rich. & Dany	3d wk Feb	113,200	103,525	727,684	652.364
1	Va. Mid. Div 3 C. C. & A. Div. 3	3d wk Feb	30,700	26,400 23,450 18,500 13,400 1,235 775	220,507	652,364 189,531
1	Col. & Gr. Div.	Rd wk Feb	24,00 21,300	18,500	155,507 121,564	134,526 102,783
	West. N. C. Div 3 W. O. & W. Div. 3	d wk Feb	14,700	13,400	97,549 13,470	90.824
1	Ash. & Sp. Div. 3	d wk Feb	2,175	775	14,499	12,297 5,315
1	Rome W. & Og J	d wk Feb	24,007 21,300 14,700 1,935 2,175 208,010 212,446 32,891 18,340 57,070	187,285 184,576	1,342,581 212,446	1,184,625 184,576
i	¶St.L.Alt. &T.H.	d wk Feb	32,891	36.805	200,179	271,919
	St.L. Ark. & Tex. 3	d wk Feb	57,070	17,341	133,216 377,381	125,497 289, 01
	Rome W. & Og. J ¶St.L.Alt. &T.H. 3 Branches	d wk Feb	57,070 94,167	41,159 97,708	656,963 12° 954	655,965
	St.P.Min. & Man. J S.Ant. & Ar. Pass. 2	anuary	$18,075 \\ 482,421$	19,659 459,251	482,421	157.834 $459,251$
1	S.Ant. & Ar. Pass. 2 Scioto Valley I	d wk Jan December.	17,820 $62,901$	61 027	34,781	*
1	Seab'rd & Roan. I ShenandoahVal. J	December	67,486	61,037 54,693	789,124	684,376
	South Carolina. I	anuary	51,100 122,898	57,288 97,949	51,100 1,217,392	57,288 1,120,060
1	So. Pacific Co.—	an week a soul				
	Gal.Har.&S.A. I Louis'a West. I Morgan's L&T. I	ecember.	314,878 77,846	246,670 66,061	3,347.184	2,599,463 644,688
1	Morgan's L&T. I N. Y. T. & Mex. I	Magamhar	77,846 620,732 15,536	484,833	843,794 4,684,259 170,526	4,185,437
	Tex. & N. Orl I	ecember.	119,126	14,073 102,154	1,267,563	158.858 998,169
1	Atlan'c system D Pacific system D	ecember. 1	,148,119	913,792	170,326 $1,267,563$ $10,313,408$ $27,055,799$ $37,369,205$	8,586,617
1	Total of all D	ecember. 3	,551,096	2,904,546	37,369,205	23,523,541 32,110,158
1	So. Pac. RR.— No. Div. (Cal.) N	ovember			1,590,163	4
	So. Div. (Cal.) N	ovember.	142,765 465,903 169,176 59,202 8,191 42,883	166,217 342,848 134,348 55,900 8,177	3,885,483	1,501,638 2,985,881
	New Mey Div N	ovember.	59,202	55,900	1,521,815 635,799	1,395,676 607,98 3
1	Spar. Un. & Col. D Staten Is. Rap. Tr J Summit Branch J Fexas & Pacific. 3	ecember.	8,191	8,177	77,954	81,793
1	Summit Branch J.	anuary		40,628 86,311	77,954 42,883 156,973	40,628 86,311
-	rexas & Pacific. 36	d wk Feb	156,973 116,750	110,461 10,341	902,544	86,311 865,549
1	Fol. & Ohio Cent. 3	d wk Feb	11,712 23,602		79,796 182,301	62,519 147,32 0
1	Fol. P. & West. 3e Union Pacific D	d wk Feb	19,103	17,741	$ \begin{array}{r} 182,301 \\ 123,957 \\ 28,557,766 \\ 601,160 \\ 657,708 \\ \end{array} $	123,205
	Valley of Ohio N	ovember.	56,793	61,106	601,160	570,977
,	Wab., E. of Miss D	d wk Feb ecember.	79,523 546,796	109,552 589,546	6.001 5.87	710,218 6,791,215
1	Western of Ala 'a	anuary.	49,440	45,474	49,440	45,474
1	West N. Y. & Pa. 30 West Jersey J.	anuary	56,500 85,705	51,300 76,828	85,705	323,909 76,828
- 1	Wil Col & Arre D		68.833	62,989 13,295 45,106	49,440 373,059 85,705 747,057 121,594 395,196	677,667 92,158
0	Wheeling & L. E. 30 Wisconsin Cen. 30	l wk Feb	18,033 57,116	45,106	395.196	92,158 353,079
,				-	-	C. C

‡ And branches.

* Mexican currency.

c After deducting earnings paid over to leased roads operated on a percentage basis.

†Not including Central of N. J. in either year.

¶ Including Ind. & St. Louis.

a All lines included.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up below.

Though there are 21 roads that show diminished earnings for the third week of February, yet there are 55 that report a gain, and the result on the whole body of roads is an increase of 8.48 per cent over the same week in 1887.

3d week of February.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly report'd (13 roads)	1,144,390	000 150	164,323	10,09
tlantic & Pacific	54,438	52,231	2,207	
Buffalo Roch. & Pittsburg.	36.114	52,231 32,932 48,734 14,355 119,000	\$ 164,323 2,207 3,182 7,376 1,663 62,000 29,561	******
Burl. Cedar R. & North Dairo Vin. & Chic	56,110	48,734	7,376	******
Cairo Vin. & Chic.	16.018	14,355	1,663	
Danadian Pacific	181,000 130,311	100.750	29 561	
Jentral of Georgia		38 957	20,001	2,31
Chicago & Atlantic	36,638	38,957	3,332	
hicago & Ind. Coal Thic. & West Michigan	11,149 24,007	7,817 23,991	16	
incinnati Jack, & Mack.	8.362	7.550	812	
in. N. O. & Texas Pac	62,324 29,475	59.0161	3,308	2
	29,475	29,499	******	2
New Orleans & N. E	14,450	136 7777	679	1,69
Vicksburg & Meridian.	9,339	11,034		1,31
Vicksburg Shrev. & Pac.	8,951	10.2021	375	1,01
in. Rich. & F. W	8,011	7,636	313	2,66
An. Wash. & Balt	40,854	43,514 5,364		2,00
Alabama Gt. Southern New Orleans & N. E Vicksburg & Meridian. Vicksburg Shrev. & Pac. Jin. Rich. & F. W Jin. Wash. & Balt. Jol. & Cin. Midland Col. H. Val. & Toledo Denver & R. Grande West Detroit Lans. & North	5,291 5,522	6,060	****	53
ol H Val & Toledo	47,261	52,536		5,27
lenver & R. Grande West	20,075	18,575	1,500	
Detroit Lans. & North	15.941	16,014		7
Duluth S. S. & Atlantic	14,347	13.265	1,082	
Detroit Lans. & North Duluth S. S. & Atlantic East Tenn. Va. & Ga	14,347 109,572	99,702	9,870	
Flint & Pere Marquette	46,545	46.416	129	1,87
Flint & Pere Marquette Florida Ry & Nav Fort Worth & Denv. City.	24,925	26,803	0.000	1,8
ort Worth & Denv. City.	17,800 28,449	9,712	8,088	
Reorgia Pacific Frand Rapids & Indiana	28,449	21,601	6,848 2,257	******
rand Rapids & Indiana	38,181 3,779 262,478	35,924 1,909	1,870	
Other linesGrand Trunk of Canada.	969 478	311,593	1,010	49,11
Cooking & Western	6 437	6,049	388	
Kingston & Pembroke	2,362	1.995	367	
Lake Erie & Western	37,564	23.256	4,308	*****
Keokuk & Western Kingston & Pembroke Lake Erie & Western Little Rock & Memphis	6,437 2,362 37,564 17,103 21,643	18,394	I Vocasion	1,29
Louisv. Evansv. & St. L	21,643	17,391	4,252	*****
Louisville & Nashville	309,650	289,470	20,180	1,9
Louisville N. Alb. & Chic.	36,340	38,281	9,327	1,9
Charleston . Charleston .	20,771	$\frac{43,444}{32,027}$	7 269	
Verigen Centrel	110,000	100,023	7,269 9,977	
Milwonkoo & Northern	21,643 309,650 36,340 52,771 39,296 110,000 17,370 24,882	15,955	1,415	
New York Ont. & West	24.882	20,828	4,054	
Ohio & Mississippi	85,938	20,828 103,557	*******	17,6
Ohio River	6,521	3,557 $30,500$ $103,525$	2,964	
Pittsburg & Western	30,069	30,500	*******	4
Little Rock & Memphis Louisville & Nashville Louisville & Nashville Louisville N. Alb. & Chic. Louisville N. O. & Texas Memphis & Charleston Mexican Central Milwaukee & Northern New York Ont. & West Dhio & Mississippi Dhio River Pittsburg & Western Richmond & Danville Virginia Mid. Div	113,200	103,525	9,675	
Commond & Danville Virginia Mid. Div Char. C. & A. Div Col. & Gr. Div West North Car. Div Wash. O. & W. Div Ash. & Spar. Div St. L. Alt. & T. H., M. Line St. L. Louis Ark. & Texas. Texas & Pacific	24,882 85,938 6,521 30,069 113,200 24,000 24,000 14,700 1,935 2,175	26,400	4,300	*****
Char. C. & A. Div	24,000	23,450 18,500	550 2,800	
West North Con Div	14 700	13,400	1,300	
West North Car. Div	1 935	1 235	1,300	
Ash & Spar Div	2.175	1,235 775	1,400	
St L Alt &T H M Line	32,891	36.805		3,9
St. L. Alt. & T. H. Brchs	18,340	17,344	996	
St. Louis Ark. & Texas	57,070	36,805 17,344 41,159	15,911	
Texas & Pacific	116,750	110,461	6,289	
Toledo Ann A. & No. Mich.	11,712	10,341	1,371 3,413	
roiedo & Omo Centrar	23,602	20,189	3,413	
Tol. Peoria & Western	19,103	17,741	1,362	30,0
Wabash Western	79,523	51 200	5,200	30,0
Western N. Y. & Penn Wisconsin Cent. (all lines)	1,935 2,175 32,891 18,340 57,070 116,750 11,712 23,602 19,103 79,523 56,500 57,116	110,461 10,341 20,189 17,741 109,552 51,300 45,106	12,010	
	07,210			
Total (76 roads)		3,678,698	3 442,256 311,978	130,2
Net increase (8.48 p. c.)			011,010	

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

Net Earnings Monthly to Latest Dates.—The tables follow ing 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.	1888. \$	1887. \$	-Jan. 1 to 1888.	Jan. 31 1887. \$
Allegheny ValleyGross.	155,155		155,155	148,091
Net	67,285		67,285	45,273
Cam. & Atl. & brsGross.	32,934		32,934	df. 29,843
Net	def. 9,221		def. 9,221	df. 8,452
Canadian PacificGross	801,205		801,205	643,493
Net	22,286		22,286	21,503
Kentucky CentralGross.	72,709		72,709	67,191
Net	25,503		25,503	23,567
Norfolk & WesternGross.	380,801	279,305	380,801	279,305
Net	158,635	102,185	158,635	102,185
Northern CentralGross.	452,441 $128,247$	514,948	452,441	514,948
Net		230,225	128,247	230,225
PennsylvaniaGross.	4,193,979	3,851,771 $1,214,351$	4,193,979	3,851,771
Net	1,005,920		1,005,920	1,214,351
Philadelphia & ErieGross. Net	223,744 52,146		$223,744 \\ 52,146$	260,052 102,143
Shenandoah ValleyGross. Net	51,100 def. 6,340		51,100 def. 6,340	57,288 2,171
*West Jersey and Brs.Gross. Net	85,705 1,220	76,828	$85,705 \\ 1,220$	76,828 24,024
2200.		v wr		

Month	and Fi	scal Yea	r.	
Road. Cape Fear & Yad. Val. Gross. Net	Janua 1888. \$ 27,920 15,407	1887. \$ 20,713 10,314	-April 1 to 1887-8. \$ 236,715 115,005	Jan. 31— 1886-7. \$ 189,091 88.041
Roads.		ary.——— 1887.		Jan. 31.— 1886-7.
Louisville & NashvGross. I	415,196	1,227,769 440,618	9,931,115 3,936,015	8,890,476 3,669,638
Memphis & CharGross.	157,940	156,246	1,141,348	1,005,877
Net	41,785	24,570	385,628	337,022
Ohio & MississippiGross.	304,827	295,219	2,541,868 $910,142$	2,392,330
Net	85,503	85,804		811,954
Pittsburg & Western. Gross.	142,853	153,106	1,261,696	********
Net	39,594	36,354	359,249	
Tol. & Ohio CentralGross.	108,212	85,956	722,638	576,604
Net	43,032	34,349	270,502	204,819

Roads.	Janı 1888.	1887.	-Oct. 1 to 1887-8.	Jan. 31 1886-7.
N. Y. L. E. & West Gross. Net Net, less rentals	532,334	1,888,060 529,173 346,183	9,063,237 3,052,701 2,230,290	8,775,703 3,120,465 2,318,351
N. Y. Ontario & West. Gross Net	. 107,572	90,166	504,286 58,670	417,274 38,347
Rome Watert'n & Og. Gross. Net		184,576 59,149	1,071,840 471,020	966,819 443,255
West. N. Y. & Penna Gross Net	. 212,759 46,633	189,809 df. 30,953	943,518 204,339	820,670 9,292
Road.	7anu 1888.	ary.————————————————————————————————————	Nov. 1 to 1887-8.	Jan. 31.— 1886-7.
Ft. Worth & Denv. C. Gross Net.		37,619 14,206	211,363 82,799	136,346 68,323
Roads.	The second second second	1887.	-Dec. 1 to 1887-8.	Jan. 31 1886-7.
Phila. & ReadingGross Net		1,570,821 725,708	2,645,896 894,274	3,147,535
Coal & Iron Co Gross	A STATE OF THE PARTY OF THE PAR	1,037,750	1,906,249 df. 219,858	2,380,275 2,078
	. 1,263,068 . df. 73,012		4,552,146 $674,415$	5,527,809 1,396,078
the same of the same of the same of the				

 * 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 menemployed during the year was 4,753, and the amount paid for labor and personal services, \$2:2 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 contributed for favorage for the Chronicus a follows: The annual report shows that a fraction more than one-sixth

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

compiled for rour 3				
OP	ERATIONS AND	D FISCAL RES	SULTS.	
Operations— Passenger scarried Passenger mileage	1884. 1,907,486	1885. 1,721,286	1886. 1,735,549	1837. 1,765,196 20,001,687
Rate # pass. # mile.	3 598 284	3.631.108	3.651.100	4,123,120
Fr'ght (tns) mileage* (Av. rate \$\mathbb{B}\ \text{ton} \$\mathbb{B}\ \text{mile.}	1.007 ets.	1.009 cts.	560,824,279 6 0.961,cts.	0.946 cts.
Earnings— Passenger Freight Mail, express, &c	2,278,429 6,073,675 357,170	2,209,502 5,432,633 351,034	2,311,041 5,392,059 357,539	2,474,154 6,070,639 396,593
Total gross earnings	8,709,274	7,993,169	8,060,639	8,941,386
Opera'g expenses— Maint. of way, &c Maintenance of cars	1,485,034 681,362	1,248,604 562,907	1,337.541 480,907	1,599,543 662,367
Motive power Transp'n. expenses.	1,477,670 1,489,724	1,388,554 1,412,782	1,355.552 1,476,955	1,420,268 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.c.of op. exp. to earn	58.94	57.70	57.70	58.94
* Does not include c	ompany's fre	ight.		
		ACCOUNT.		
Passinto .	1884.	1885.	1886. \$	1887.
Receipts— Net earnings Other receipts	3,575,484 278,818	3,380,322 272,845	3,409,684 282,654	3,671,183 269,239
Total	3,854,302	3,653,167	3,692,338	3,940,422
Disbursements-	\$ 505	\$ 704.473	701,777	710,608
Rentals paid	823,565 292,221	380,702	254,134	657,444
Construc'n, equip., &co	770,683	839,307	836,381	831,031
Dividends	1,646,840 88,263	1,409,750 93,854	1,407,224 102,116	1,407,644 92,672
			0.001.000	2 600 200

GENERAL INVESTMENT NEWS.

3.621.572

232,730

Total disbursem'ts

Balance, surplus....

3,428,086

225,081

3,301,632

390,706

3,699,399

241,023

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 Morr's 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 extended. accounting is also asked.

Chicago & Canada Southern .- On October 23, 1886, a suit in foreclosure against the Chicago & Canada Southern Rail-road was begun. The line is 67 miles long, and is controlled by the Lake Shore. A settlement of all the difficulties exist-ing 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

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 & Sauth. Western.—This is the title

Duluth Twin Cities & South-Western .- This is the title and the following are the officers of this new compaty 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. \$15,000,000.

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

Gross earnings	1885.	1886.	1887.
	\$706,469	\$937,529	\$1,115,073
	433,694	609,908	706,219
Net earnings	\$272.774	\$327.621	\$408.854

Plant City, with branches to Sufficient and Sittles. 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 pro-

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 ized for FRASER.

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 bond-

Mobile & Ohio.—A large number of the debenture bond-hold-rs of the Mobile & Ohio Road met at No. 36 Wall Street

Mobile & Ohio.—A large number of the debenture bond-hold-rs 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 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in new 4 per cent bonds, on payment of 20 per cent in cent of the first of the first of t 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 reading tent. the 5 per cent, and have the advantage of the readjustment. The surplus bonds to be held for the future use of the com-The surplus pany. 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:

Gross earnings. Operating expenses.	\$2,504,573 1,676,796	\$1,953,355 1,277,129
Net earnings Other income	\$827,777 9,113	\$676,22 6 6,143
Total income	\$836,890 389,425	\$682,369 214,94 7
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. 1888. 1887. 1888. 1887. 1888. 1887. 1888. 1887. 1888. 1887. 1888. 1887. 1888. 1887. 1888. 18 January.....

Net surplus or deficit after payment of charges.

1888. 1887. Diff. in 1888.

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 \$1,896,078 in 1886-7:

Gross earnings Operating expenses		ROAD CO. 1887. \$1,570,821 845,113	—Dec. 1 to 1887-88. \$2,645,896 1,451,622	Jan. 31.— 1886-87. \$3,147,535 1,753,535
Net earnings	\$100,642 COAL &	\$725,708 IRON CO.	\$894,274	\$1,394,000
Gross earnings Operating expenses		nuary	7-Dec. 1 to 1887-88. \$1,906,229 2,126,108	Jan. 31.— 1886-87. \$2,380,274 1,378,19 7
Net earningsloss		\$23,727	l'ss\$219,859	\$2,077

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

	Gross earnings	\$142.852	July 1 to Jan. 31.— \$1,261,696 902,446
	Net earnings. Interest on bonded debt.	\$39,593 33,000	\$359,250 227,000
š	Surplus over interest	96 503	\$132.250

Reports and Documents.

ST. LOUIS & CHICAGO RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

SPRINGFIELD, Ill., Jan. 5, 1888.

The St. Louis & Chicago Railway Company hereby applies for the listing on the regular list of the New York Stock Exchange of the following securities, for all of which the American Loan and Trust Company is the Registrar and Transfer Agent:

miles of sidings, and an extension from Springfield to a connection with the Atchison system at Eureka is in course of construction. The company is also operating a branch of ten miles from Litchfie'd to the Mount Olive coal fields. The road is of standard (4 feet 8½ inches) gauge, and is laid throughout in s'eel. The comp my has no car trust or other obligations, and its equipment consists of 7 locomotives, 20 coal cars, 20 b x cars, 6 passenger coaches, 2 baggage, mail and express combination cars, and 1 combination passenger and freigh caboose. The remainder needed in the operation of the road is furnished by the Cleveland Columbus Cincinnati & Indianapolis Railroad Company.

The chief office of the company is at Springfield, Ill., and its officers are:

its officers are:

BOAFD OF DIRECTORS.

BOAFD OF DIRECTORS.

D. L. Wing, Springfield, Ill. I. H. Waggoner, Chicago, Ill. R. S. Hodgen, Charleston, Ill. L. H. Thomas, Virden, Ill. F. C. H. Ilins, New York, N. Y. E. S. Orr, Charleston, Ill. A. J. Moorshead, Springfield, Ill. D. L. Wing, Springfield, Ill., President. Frank C. Hollins, New York, N. Y., Vice-President. R. S. Hodgen, Charleston, Ill., Secretary and Treasurer. A. G. Kleinbeck, Springfield, Ill., Chief Engineer. F. C. Hollins & Co., 11 Wall Street, N. Y., and Chicago, Ill., Fiscal Agents.

The St. Louis & Chicago First Mortgage Consolidated Bonds bear date April 1, 1887, and mature April 1, 1927. They are issued in denominations of \$1,000, bear six per cent interest per annum, payable January and July of each year, at the office of the company's agent, in the City of New York; both principal and interest are payable in gold. The bonds carry with them the privilege of registration, and are issued at the rate of \$20,000 per mile of completed road. The American Loan & Trust Company is the trustee under the mortgage. The mortgage covers the whole of the property of the company and provides for the retirement of \$500,000 First Mortgage Bonds, and the trustee holds consolidated 1sts, Nos. 501 to 1,000 for that purpose. The bonds so held are part of the \$1.400,000 which the committee is asked to list

For the information of the Committee it is stated that the The St. Louis & Chicago First Mortgage Consolidated Bonds

\$1,400,000 which the committee is asked to list
For the information of the Committee it is stated that the
\$500,000 First Mortgage Bonds were issued July 1, 1885, and
mature July 1, 1915; they are each for \$1,000, and bear six
per cent interest, payable January and July of each year, at
the office of the company's fiscal agents in New York; both
principal and interest are payable in gold; they carry with
them the privilege of registration. They are secured by a
mortgage on the company's property between Springfield and
Litchfield, to the Mercantile Trust Company of New York as
Trustee.

Trustee.

The company operates between its northern terminus and St. Louis A traffic agreement with the Cleveland Columbus Cninnari & Indianapolis Railroad Company gives it the use of the Indianapolis & St. Louis tracks between Litchfield and St. Louis. The tavorable nature of the agreement can be seen from the copy which is furnished the Committee herewith. The following are the balance sheet and statement of the earnings and expenses of the St. Louis & Chicago Railway Company to accompany the application to your Committee to list \$1,400,000 Consolidated Bonds of this company:

BALANCE SHEET, DECEMBER 1, 1887

Assets— Cost of road and equipment. Due from agents and other companies Material and supplies on hand Cash on hand	20,166 $10,586$	63 15
Ligbilities—	\$4,024,135	
Capital stock, common.	. \$1,200,000	00
Funded debt	1,400,000	00
Vouchers and accounts. Interest matured from July 1 to December 1 Credit balance	. 35,000	00
EARNINGS AND OPERATING EXPENSES.	\$4,024,135	90

Receipts—Fr. ight, passenger, express and other sources, from March 1 to December 1.

Operating expenses from March 1 to December 1......

\$84,022 98 D. L. WING, President.

This Committee recommends that \$900,000 of the above-described First Mortgage Consolidated Six per Cent Gold Bonds, Nos. 1 to 500 inclusive, and Nos. 1,001 to 1,400 inclusive, be admitted to the regular list.

Adopted by the Governing Committee, Feb. 23, 1888.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 2, 1888.

The tariff bill, which has been prepared by the majority of the Committee of Ways and Means of the lower house of Congress is made public, and will soon be formally presented for debate and action. A strike on the Chic. B. & Q. road is in operation, throwing several thousand men out of employment. The weather has been spring-like, general trade making good progress; but speculation has dragged slightly, most of the speculative staples showing little change in values. A number of destructive fires have occurred in this city during the past week.

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

	1888. Marc't 1.	1888. Feb. 1.	1887. March 1.
Porkbbls.	21,537	13,443	21,205
Lardtes.	36,760	15,197	44,722
Tobacco, domestichhds.	41,321	42,423	34,938
Tobacco, foreignbales.	41,329	39,991	,50,304
Coffee, Riobags.	202,957	144,507	305,262
Coffee, otherbags.	52,344	59,564	55,182
Coffee, Java, &c mats,	107,900	107,900	109,401
Sugarhhds.	1,813	3,019	8,545
Sugar boxes.	None.	None.	None.
Sugar	1,403,226	1,242,084	1,759,251
Meladohhds.	None.	None.	None.
Molasses, foreignhhds.		77	264
Molasses, domesticbbls.	3,000	2,000	2,000
HidesNo.	457,900	320,300	353,600
Cottonbales.	274,159	247,188	244,270
Rosinbbls.	24,806	27,570	24,613
Spirits turpentinebbls.	1,873	2,514	2,064
Tarbbls.	1,415	1,153	1,092
Rice, E. Ibags.	12,700	9,500	7,480
Rice, domesticpkgs.	6,200	5,300	7,600
Linseedbags.	None.	None.	None.
Saltpetrebags.	12,000	14,000	13,000
Jute buttsbales.	29,000	15,000	22,500
Manila hempbales.	6,500	6,500	17,926
Sisal hempbales.	3,500	3,500	7,233
Flourbbls. and sacks	163,607	156,116	196,300

The market for lard on the spot has reflected a steady movement, without conspicuous feature. To-day, at somewhat easier prices, there was more doing, closing at 7-75c. for prime city, 8-02½ @8 07½ c. for prime to choice Western, 7-90c. for refined to the Concinent and 8-75c. for South America. The speculation in lard for future delivery has also been comparatively featureless, yet has latterly made some show of strength in sympathy with the better market for corn. To-day the opening was strong, but freer offerings caused a slight decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.		
March delivery	7.99	7.97	7.97	7.98	8.00	7.97
April delivery		7.98	7.98	7.99	8.00	7.96
May delivery		8.01	8.01	8.01	8.02	7.98
June delivery		8.05	8.04	8.05	8.05	8.03
July delivery		8.09	8.09	8.09	8.09	8.08

In other provisions there is nothing of importance to note. Coffee on the spot has been comparatively dull, and prices have further declined, closing unset led and nominal even at the decline; fair cargoes of Rio are quoted to-day at 14@14½c., with n thing of moment done. The speculation in Rio options has been comparatively slow, at fluctuating values. To-day, after a stronger opening there was a sharp decline, closing this afternoon with sellers as follows:

this afternoon with se	liels as lullows.		
March. 10.80c. April 10.70. May. 10.50c.	August 9.85c.	December	9.600.

ing easier, closing at 95@93½c. Spirits turpentine is quiet and easier at 40@40¼c. Rosins were more active to-day at \$1 15 for common strained.

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 99,583 bales three weeks since, making the total receipts since the 1st of September, 1887, 4.901.459 bales, against 4,56,185 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	876	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

	18	87-88.	188	86-87.	Stock.		
Mar. 2.	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			
Bavannah	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't'n,&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	306,182	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	8,745	32,679	50	57,735	18,017	17,128	
Phil'del'a, &e	496	23,110	1,553		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	
Mobile	2,257	2,128	1,166	1,876	3,004	5,146
Bavannah	5,265	8,812	9,299	5,494	4,772	9,524
Charlest'n,&e	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
W't Point, &c	6,570	4,401	4,683	1,967	4,287	
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	We	ek Endi Export	ng Mar. ted to—	2.	From Sept. 1, 1887, to Mar. 2, 1888 Exported to—				
from-	Great Brit'n.		Continent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston			3,394	3,394	223,970	4,024	80,329	308.328	
New Orleans	14,158		10,564	25,522	544,735	220,473	319,746	1,084,934	
Mobile					62,458			62,458	
Florida	****				8,443			0.00	
Savannah*	6,521		5,836	12,157	181,916	12,480	223,158		
Charleston			9,775	9,775	67,815	25,839	170 061		
Wilmington	4,020			4,020	75,788	6,895	37,635	The state of the s	
Norfolk					200,603		3,375		
West Point,&c	9,667	*****		9,667	194,837		1,099		
New York	10,122	662	4,150	14,934	360,125	25,269	164,558	1	
Boston	6,226			6,226	141,218		1.996		
Baltimore	4,450		1,833	6,282	82,790	1,805	27,046		
Philadelp'a'&c	1,319		100	1,419	39,484	*****	3,9 0		
Total	57,283	662	85,451	93,394	2,179,243	296,281	1,032,961	3,508,488	
Total 1886-7.	62 645	7.509	58.209		9 1411 - 23				

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.

	Or					
	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports	11,260 None. 1,750 None. 2,108 14,500 2,800 8,000	13,337 None. None. None. None. 150 None.	18,905 None. 3,200 9,300 None. None. 4,100 1,000	3,363 None. 800 1,800 5,772 2,500 None. None.	46,865 None. 5,750 11,100 7,880 17,000 7,050 9,000	261,663 29,637 20,278 41,922 13,059 20,704 270,235 59,496
Γotal 1888	40,418	13,487	36,505	14,235	104,645	716,994
Total 1887 Total 1886	70,297 69,680	8,172 15,585	66,467 58,002	12,718 9,862	157,654 153,129	639,765 832,788

The speculation in cotton for future delivery at th's market opened stronger on the su cessful manner in which it was reported the options for March delivery had been disposed of. But on Monday the Liverpool report disappointed our buil 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 Tue-day 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 potts exceeding estinates) clused a sharp decline. To-day the opening was weak, in sympathy with the depres-sion in the Liverpool market, and in the later dealings became almost panicky, under rumber regarding a forthcom-ing long core estimate.

becam-almost pinicky, under rumors regarding a forthcoming long crop estimate.

Cotton on the spot has been du'l and on Tuesday quotations were reduced 1.16°. To day the market was weak and nearly nominal at 10%, 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 P D	71116	71116	758	758	758	758
Strict Ordinary	8316	8316	818	818	818	818
Go d Ordinary	918	918	9116	9116	9116	
Strict G od Ordicary	958	958	9916	3918	9916	9916
Low Middling	10116	10116	10	10	10	10
	1038	$10^{3}8$	10516	10516	10516	10516
Middling	109.0	10916	1040	1012	1012	1012
Good Middling	101316	101316	1034	1034	1034	1034
Strict Good Middling	11116	11116	11	11	11	11
Middling Fair	11716	11716	1138	1138	1138	1138
Fair	12116	12116	12	12	12	12
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary % 1b	71816	71318	734	734	734	734
Strict Ordinary	8516	8516	814	814	814	814
Good Ordinary	914	914	9316	9316	9316	9318
Strict Good Ordinary	934	934	91116	91116	91116	91116
Low Middling	103,0	10316	1018	1048	1018	1018
Strict Low Midaling	1012	1012	10716	10716	10716	10716
Middling	101118	101116	1058	1058	1058	1058
Good Middling	101518	101516	1078	1078	1078	1078
Strict Good Middling	11316	11316	1118	1118	11128	1118
Middling Fair	11916	11916	1112	1112	1112	1112
Middling Fair	12318	12318	1218	1248	1218	1218
STAINED.	Sat	Mon	Tues	Wed	Th.	Fri.
Good Ordinary # 1b.	758	758	7916	7916	7916	7916
2	8516	8516	814	814	814	814
Strict Good Ordinary						0 4
Strict Good Ordinary	914	914	9316	9316	9316	9316

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.

	SDOT MADVET	SALE	S OF S	FUTURES.				
	SPOT MARKET CLOSED.	Ex- port.		Spec- ul'l'n	Tran- sit.	Total.	Sales.	Deliveries.
Sat Mon .	DullQuiet		125			125	61,200 76,000	
Tues. Wed.	Easy @ 1 ₁₆ dec		84 158				89,100	
Thurs	Quiet Easy		246 117	::::			82,000 213,300	****
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 ollowing comprehensive tab ::

_									
Sales since Sep. 1, 87* 15,867,900	Total sales this week. Average price, week.	Friday, Mar. 2— Sales, total Prices paid (range) Closing	Thursday, Mar. 1— Sales, total Prices paid (range) Closing	Wedn'sd'y, Feb. 29— Sales, total	Tuesday, Feb. 28— Sales, total Prices paid (range) Closing	Monday, Feb. 27— Irregular. Aver10.52 Aver10.52 Relies, total	Saturday, Feb. 25— Sales, total	FUTURES.	Market, Prices and
	625,300	Lower. 213,300 9.64@10.69 Steady.	Quiet. 82,000 9.77@10.77 Weak.	Steady. 103,700 9.76@10.75	Easy. 89,100 9.79@10.76 Easy.	Irregular. 76.000 9.83@10.86 Barely st'dy.	Firm. 61,200 9.84@10.82 Steady.	Total Sales.	Market,
1,591,700	5,300 10.48	Aver	Aver	Aver	Aver 10.42 1,800 10.40@10.42 10.40———	Aver10.52 2,800 10.50@10.55 10.45—10.47	Aver10.51 700 10.49@10.52 10.52—10.53	February.	
3,060,100	38,200 10.48	Aver10·37 7,700 10·25@10·41 10·26—10·28	Aver10.44 2,300 10.43@10.48 10.42—10.43	Aver10.45 8,300 10.43@10.47 10.47—10.48	Aver10.48 8.400 10.45@10.50 10.44—10.45	Aver 10.56 7,500 10.52@10.60 10.52—	Aver10.55 4,000 10.54@10.56 10.56—10.57	March.	
1,780,600	105,600	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10^{\circ}44 \text{ Aver.} & 10^{\circ}54 \text{ Aver.} & 10^{\circ}62 \text{ Aver.} & 10^{\circ}69 \text{ Aver.} & 10^{\circ}72 \text{ Aver.} & 10^{\circ}73 \text{ Aver.} \\ 2,300 \\ 2,300 \\ 2,300 \\ 2,300 \\ 2,300 \\ 3,10^{\circ}48 \\ 10^{\circ}50 = 10^{\circ}58 \\ 10^{\circ}58 = 10^{\circ}58 \\ 10^{\circ}58 = 10^{\circ}67 \\ 10^{\circ}65 = 10^{\circ}68 \\ 10^{\circ}65 = 10^{\circ}68 \\ 10^{\circ}65 = 10^{\circ}68 \\ 10^{\circ}67 = 10^{\circ}68 \\ 10^{\circ}67 = 10^{\circ}68 \\ 10^{\circ}67 = 10^{\circ}68 \\ 10^{\circ}70 = 10^{\circ}71 \\ 10^{\circ}68 = 10^{\circ}68 \\ 10^{\circ}67 = 1$	Aver10.53 16,300 10.50@10.55 10.55—10.56	Aver10.54 14,800 10.52@10.57 10.52—10.53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	April.	
1,885,600	143,600 10.62	Aver10.48 48,300 10.37@10.57 10.42—10.43	Aver10·62 23,400 10·58@10·67 10·58 — —	Aver10.61 27,000 10.57@10.63 10.63—	Aver10.62 20,800 10.60@10.65 10.59—10.60	Aver10.71 11,900 10.66@10.74	Aver10.69 12.200 10.68@10.71 10.70-10.71	May.	DAILY PR
1,603,200	143,700 10.69	Aver10.56 56,600 10.45@10.64 10.49—10.50	Aver10.69 21,400 10.66@10.72 10.65—10.66	Aver10.68 21,800 10.65.0010.70 10.69-10.70	Aver10.70 16,200 10.67@10.72 10.66—10.67	Aver10-77 19,300 10-73@10-81 10-73—10-74	Aver10.76 8,400 10.74@10.78 10.77——	June.	DAILY PRICES AND SALES OF FUTURES
459,200	42,900 10.72	Aver 10.61 16,100 10.48@10.67 10.52—10.53	Aver10.72 4,300 10.67@10.74 10.67—10.68	Aver10.69 6,100 10.67@10.72 10.72—10.73	Aver10·72 7,800 10·69@10·74 10·68—10·69	Aver10·78 4,400 10·75@10·83 10·75—10·76	Aver10·79 4,200 10·76@10·50 10·78—10·79	July.	SALES OF
572,800	91,500 10.74	Aver10.62 32,700 10.50@10.69 10.54—10.55	Aver10.73 9,800 10.70@10.77 10.70—10.71	Aver10·71 17,400 10·69@10·75 10·74—10·75	Aver10.74 14,700 10.71@10.76 10.71— —	Aver10.82 12,100 10.78.2010.86 10.77-10.78	Aver10·80 4,800 10·78@10·82 10·80—10·81	August.	FUTURES
67,200	9,300	Aver10.07 2.000 10.03@10.15 10.03—10.04	Aver10·19 1.800 10·17@10·23 10·17—10·18	Aver10:18 800 10:18@10:20 10:20—10:22	Aver10·21 1.000 10·20@10·23 10·18—10·19	Aver10.28 800 10.25@10.29 10.25—10.26	Aver10:31 2,900 10:29-10:31 10:29-10:31	September.	FOR EACH MONTH
106,100	13,200 9.89	Aver: 9.79 3,100 9.74 @ 9.85 9.77 — 9.79	Aver 9.90 1,900 9.89% 9.91 9.86— 9.87	Aver 9.86 1,900 9.86% 9.88 9.89— 9.91	Aver 9.89 1,500 9.87@ 9.91 9.87— 9.88	Aver 9.96 9.94@ 9.98 9.93— 9.94	Aver 9.97 4,300 9.95@ 9.98 9.97— 9.98	October.	HINOM
75,600	9.79	Aver 9.70 3,200 9.64@ 9.76 9.67— 9.68	Aver 9.79 3,100 9.77@ 9.80 9.77@ 9.78	Aver 9.78 2,3.0 9.76% 9.80 9.80— 9.81	Aver 9.80 1,000 9.79@ 9.81 9.77— 9.78	Aver 9.85 1,700 9.83% 9.86 9.82— 9.83	Aver 9.85 9.85% — 9.86— 9.88	November.	- 0
57,200	9.80	ver .1007 Aver .979 Aver .970 Aver .9710 Aver .9720 Aver .9720 Aver .9730 9730	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \text{Aver} 10\text{-}45 \text{ Aver} 10\text{-}53 \text{ Aver} 10\text{-}61 \text{ Aver} 10\text{-}68 \text{ Aver} 10\text{-}69 \text{ Aver} 10\text{-}69 \text{ Aver} 10\text{-}71 \text{ Aver} 10\text{-}18 \text{ Aver} 9\text{-}86 \text{ Aver} 9\text{-}78 \text{ Aver} 9\text{-}78$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \cdot \cdot \cdot 10.51 \text{ Aver } \cdot 10.55 \text{ Aver } \cdot 10.62 \text{ Aver } \cdot 10.69 \text{ Aver } \cdot 10.76 \text{ Aver } \cdot 10.76 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.80 \text{ Aver } \cdot 10.80 \text{ Aver } \cdot 10.80 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.80 \text{ Aver } \cdot 10.80 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.80 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.79 \text{ Aver } \cdot 10.80 \text{ Aver } \cdot$	December.	
14,600	3,200 9.86	Aver . 9.78 1,400 9.73@ 9.83 9.74— 9.76	Aver 9.87 100 - @ 9.87 9.84— 9.86	Aver 9.84 800 9.84@ 9.86 9.87— 9.89	Aver 9.87 600 9.86% 9.89 9.85— 9.87	Aver 9.93 - @ 9.93 9.89— 9.90	Aver	January.	

The following exchanges have been made during the week:

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. 1887 1886.

Cold I to distribute the same of the same	1888.	1887.	1886.	1885.
Stock at Liverpoolbales	871,000	930,000	698,000	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
Otook at Detter I				
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 Dai Colulia				
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			1,047,200	
India cotton affoat for Europe.	158,000	170,000	182,000	125,000
Amer. cott'n afloat for Eur'pe.	303,000	446,000	396,000	276,000
Egypt, Brazil, &c., aflt for E'r'pe	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? Of the above, the totals of Amer	2,885,063	3,058,768	3,045,553	2,835,817
American-	ioan and c	oner descri	puons are.	as tollo ws .
Liverpool stockbales	688,000	737,000	509,000	752,000
	192,000	296,000	260,000	319,000
Continental stocks				
American affoat for Europe	303,000	446,000	396,000	276,000
Jnited States stock	821,639	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		7,546	
Total American	2,324,763	2,543,368	2,572,353	2,311,517
Liverpool stock	183,000	193,000	189,000	222,000
London stock	24,000	15,000	14,000	39,000
Continental stocks	122,300		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 Price Mid. Upl., New York	5-2a.	0-40.	410160.	0116u.
The imports into Co	ntinenta	l ports th	is week h	ave been
99 000 balog		- Posto on		
22,000 bales.			To and	in alata

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 receipt³ 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

200	10000	100	10.2	100	10	100	iber.	EA	sta		nent.				
0 106,100	77 Aver 9.79 2 3,100 5 9.74 @ 9.85 14 9.77 — 9.79	1,900 Aver 9.90 A 300 1,9	8 Aver 9.86 1,900 9.86% 9.88 20 9.89— 9.91	0.21 Aver 9.89 A 000 1,500 0.23 9.87 9.91 0.19 9.87 9.88	10·28 Aver 9·96 A 800 500 10·29 9·94@ 9·98 10·26 9·93— 9·94	10-31 Aver 9-97 A 900 4,300 10-31 9-95@ 9-98 10-31 9-97— 9-98	r. October.	он момтн	Total, all	Total, new towns	Newberry, S.C Raleigh, N. C Petersburg, Va Louisville, Ky* Little Rock, Ark Brenham, Tex Houston, Texas	Total, old towns.	Augusta, Ga. Columbus, Ga. Macon, Gat. Macon, Gat. Montgom'ry, Ala. Selma, Ala. Memphis, Team. Nashville, Team. Dallas, Texas. Palestine, Tex. Shreveport, La. Vicksburg, Miss. Columbus, Miss. Eufaula, Ala. Griffin, Ga. Atlanta, Ga. Atlanta, Ga. Cincinnati, Ohio Cincinnati, Ohio	Towns.	
75,600	9.64@ 9.7 9.67— 9.6	ver :: 3,1 9.77@	Aver 9.78 2,30 9.76@ 9.88 9.80— 9.8	9.79 9.81 9.77 9.78	9.83 9.86 9.82 9.83	Aver. 9.85 9.85% - 9.86 9.88	November.	8	1 32,410	4,865	207 423 298 190 484 50 3,213	27,545 2	1,727 106 100 106 143 8,501 143 8,501 1,192 2,029 2,02 2,02	This week.	Movemen Receipts
57,200	0 Aver 6 8 9.68@	9 Aver 0 9.78 a 8 9.77-	8 Aver 9.78%	9.79% 9.78—	9.84a 9.83-	5 Aver 7 8 9.84 % 8 9.87 —	December		3,111,358	758,602	16,416 30,410 14,062 12,072 63,181 23,975 598,486	2,352,756	187,168 55,873 50,236 60,236 611,362 77,618 611,362 611,362 13,018 82,711 82,713 13,018 82,711 82,713 13,018 82,711 82,713 13,018 82,711 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 13,018 82,713 83,018 83,01	Since Sept.1,'87.	it to 1
000	76 9 89 9	91 9 A	9.78 Aver - 9.84 - 9.87	9.80 Aver 9.80 9.86 9.79 9.85	9.85 Aver 900 9.84 9.84	9.86 Aver 9.88 9.93	<u> </u>		58,436	9,048	207 483 275 113 1,134 6,786	49,388	2,902 887 170 1,715 1,715 20,527 755 755 1,781 1,781 2,659 1,781 1,781 2,659 1,293 1,293 1,293 1,260 1,	This week.	Mar. 2, 18
9.86	1,400 •73 <i>a</i> 9.83 •74- 9.76	8.6 9.00 100 8.6 8.6	10:	9.87 600 9.89 5— 9.87	er . 9.93 300 89-9.90	3-9.95	January.		324,588	26,328	1,676 1,826 1,826 7,639 1,710 12,850	298,260	26,863 9,1104 3,300 9,811 5,488 109,221 8,762 13,972 13,863 1,814 3,125 67 10,211 3,940 74,309 4,251	Mar. 2.	00
tember	ludes sale r-October, r, 481,600	for Octo	ber, 570 ber-Dece	200; Sepuber, for	ptember-1	November	r, for	r No-	38,062	7,470	212 100 161 508 1,166 5,273	30,592	4664 1131 1143 169 9,863 596 596 598 162 1,814 162 320 162 320 340 404 404 404 406 5,345 9,065	This week.	Rec
week to will be averag	We have o give, the found un- e for each sferable ().; Wednes	included e average der each month fo	in the all price of f lay follow or the week aturday.	ove table utures ea ving the ek is also 10:55c.: 1	ch day fo abbrevia given at l Monday.	or each m tion "Av bottom of 10.55c.:	ontler" tab	The le.	3,047,598	844,291	10,496 29,425 11,177 9,848 73,427 16,850 693,068	2,203,307	189,361 69,364 47,348 47,348 61,364 61,758 6113,522 47,935 17,935 93,429 98,5207 16,139 46,139 16,13	Since Sept. 1, '86.	Movement to I
The	following to exch.	g excha	nges hav	ve been	made d	uring th	e w	Aug.	73,270	11,806	212 149 130 237 4,662 300 6,116	61,464	5,954 1,583 1,583 1,586 783 9,862 888 888 240 1,665 1,	This week.	Mar. 4, 18
13 pd. 21 pd. 50 pd. 21 pd.	to exch. 2 to exch. 3 to exch. 1 to exch. 3 to exch. 1	,500 Apr. 500 Mar. 500 Sept. f	for June. for July. or Aug. or June.	16 pd. 16 pd. 19 pd. 102 pd.	to exch. I to exch. I to exch. I to exch. I to exch. I	00 May f 00 May f 00 May f 100 Jan.	for J for I or Ju for C	une. May. oly.	265,991	25,958	400 1,743 1,343 7,145 1,500 13,827	240,033	12,354 4,510 3,912 2,729 89,071 5,719 1,025 9,675 9,675 9,675 9,675 1,316 14,748 1,316 14,748 10,601	Mar. 4.	187.
14 pd.	to exch. 1	,400 Apr.	for June.	16 pd.	to exch.1	,300 Apr.	for .	June.	ure	The es es		uisv	rille in both years are "net." †This	year	's fig

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	CLOS	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—											
Mar. 2.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.							
Galveston	978	978	978	978	978	978							
New Orleans.	978	978	978	978	978	91316							
Mobile	934	934	934	934	934	934							
Savannah	91316	91316	91316	91316	91316	91316							
Charleston	1048@4	1018@14	1018	1018	1018	1018							
Wilmington .	91516	91518	91516	91516	91516	91516							
Norfolk	10	10116	10	10	10	10							
Boston	1058	1058	1058	1058	1058	1058							
Baltimore	1038@12	1038@12	1038@12	1038@12	10387012	1038							
Philadelphia	101116	101116	101116	101116	101116	101116							
Augusta	978	978	978	978	978	978							
Memphis	934	934	934	934	934	934							
St. Louis	978	978	978	978	978	978							
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	Rece	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plant'ns.			
Ending-	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	64.810	
Feb. 3	122,418	130,758						118,004		
" 10	105,792	108,257				368,663		104,443		
" 17	102,524	86,582	84,137	448,170	321,366	360,441				
** 24	92,867	95,013	69,024	442,608	301,199	350,614	87,303			
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. 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.

La series and a series are a series and a se	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Mar. 2 Interior stocks on Mar. 2 in	4,901,459	4,856,185	4,607,302	4,446,900
excess of September 1	300,758	217,931	426,558	181,964
Tot. receipts from plantat'ns Net overland to Feb. 1 Southern consumpt'n to Feb. 1	792,413	583,220		442,478
Total in sight Mar, 2	6,234,630	5,851,336	5,757,059	5,215,342
Northern spinners' 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

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. sixty hundredths.

Falestine, 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 sixtysix hundredths.

San Antonio, Texas.—The weather has been dry all the reek. The thermometer has averaged 54, ranging from 42 to 3. Rainfall during February three inches and four hunweek. dredths.

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.

22 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. dredths.

Leland, Mississippi.—No rain all the week. The theremeter 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

rainfall reached two inches and rote; 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 42, 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 hun-

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.

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.

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 hundredtts.

Atlanta, Georgia.—Rain has fallen on one day of the week to the extent of one inch and thirty-four hundred hs. 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. 70 and the lowest 28.

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 22.

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.

dredths. 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.
New Orleans Above low-water mark. Memphis Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vicksburg Above low-water mark.			Feet. 13 35 44 16 42	Inch. 2 8 1 1 1 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.

	Shipme	ents thi	s week.	Shipm	ents Since	Receipts.		
Year	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1888 1887			23,000 23,000		148,000 162,000	175,000 212,000		352,000 380,000
1886	2,000	47,000	49,000	48,000	166,000 114,000	214,000 151,000	52,000	355,000 237,000

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.

1	Shipme	nts for th	e week.	Shipments since January 1.					
Das on	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Calcutta— 1888 1887	1,000	3,000 9,000	4,000 10,000	17,000 19,000	20,000 35,000	37,000 54,000			
Madras— 1888 1887			:::::	4,000 2,000		4,000 2,000			
1888 1887		2,000	2,000	11,000 10,000	8,000 4,000	19,000 14,000			
Total all— 1888 1887	1,000	5,000 9,000	6,000 10,000	32,000 31,000		60,000 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.

Access to 1	18	88.	18	87.	1886.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay	23,000 6,000	175,000 60,000	23,000 10,000	212,000 70,000	49,000 9,000	214,000 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.	188	87-88.	188	6-87.	28,000 2,691,000		
Receipts (cantars*)— This week Since Sept. 1		36,000		32,000 59,000			
22 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
Exports (bales)— To Liverpool To Continent	1,000 2,000	208,000 125,000	4,000 2,000	220,000 115,000	4,000 2,000	196,000 117,000	
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 eb. 29 were 36,000 cantars and the shipments to all Europe Feb. 29 wer 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:

		18	88.						1887	7.	
650 6413	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.			Cott'n Mid. Uplds	32	s Cop.	8 ¹ 4 lbs. Shirtings.			Mid. Uplda
Feb. 3	734 @838 734 @838	s. d 5 9 5 5 8 5 5 8 5 5 8	8. @7 12/07 @7 @7 @7 @7	d. 2 1 ¹ ₂ 1 1 1	$\begin{array}{c} \text{d.} \\ 5^{5}8 \\ 5^{9}16 \\ 5^{1}2 \\ 5^{9}16 \\ 5^{9}16 \\ 5^{1}2 \\ \end{array}$	d. 7 ¹ 4 7 ¹ 8 7 ¹ 8 7 ¹ 8 7 ¹ 8 7 ¹ 8		8.5555555	$9^{1_{2}}$ $9^{1_{2}}$ $9^{1_{2}}$ $9^{1_{2}}$	$\begin{array}{c} \text{s. d.} \\ \hline a 6 \ 10^{1} \text{2} \\ \hline \end{array}$	

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

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 Comras, which premise 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 Comra 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

-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 oward 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 of 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.

	l bales.
NEW YORK-To Liverpool, per steamers England, 2,069Ger-	
manie 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 Havre, per steamer La Bollo 100	100-
To Bremen, per steamer Saale, 100	763
To Hamburg, per steamers Gellert, 694 Taormina, 69	
To Antwerp, per steamers Hermann, 1,375 Noordland, 112	1,487
To Stettin, per steamer Gothia, 1,700	1,700
To Rarcelona, per steamer Chandernagor, 100	100
NEW OPLEANS—To Liverpool, per steamers Floridian, 6,3/4	
Hugo, 5.413 Navigator, 5,807 Norfolk, 4,945 per	
barks Flora, 3,286Lady 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 Ilia,	0,000
	4,802:
2,049	300
To Leghorn, per steamer Sidonian, 300.	200.
MOBILE-To Liverpool-per steamer Galveston, 5,308 per	m 000-
bark Queen's Cliff, 2,074	7,382
SAVANNAH—To Bremen, per steamer Lizzie English, 3,200	3,200
Brinswick—To Liverpool, per ——, 1,874	1,874
CHAPTESTON—To Rarcelona, 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	_,500
BOSTON—TO INVESTIGATION, PET SECRETICAS CARRELINA, 701, 10 WAY 2,000	6,543
Venetian, 2,896	500~
PHILADELPHIA—To Liverpool, per steamer Indiana, 500	000
m-+-1	92.618=

	torm, are	as iono	44 19 4						
١	1	Liver-	Hull and Leith.	Havre.	and	Stettin.	Barce-	Genoa and Legh'r.	Total.
1	New York .	7,788	2,334	662	863	3,187	100		14,934
1	N. Orleans.				6,233		3,567	5,102	44,045
۱	Mobile	7,382				******	******	******	7,382
1	Savannah .				3,200				3,200
ı	Brunsw'k	1.874					******		1,874
1	Charlest'n .						1,770		1,770
1	Galveston.					*****	******		803
1	West Point.	6,371			*****		*****		6,371
١	Newport N.	3,664						******	3,664
١	Baltimore .	1,530					*****		1,530 6,545
1	Boston	6,545	*****	*****	******		*****		500
ı	Philadel'a.	500							300
	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 tothe latest dates:

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 Phenix, 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,

——Steamer Virginian,

BALITMORE—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 ves-

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.	332	332	332	332	564 @ 332	564@382
Do saild.						
Havre, steamc.	932	932	932	932	932	932
Do sailc.						
Bremen, steam c.	1132	1132	1132	1132	1132	1132
Do sailc.						****
Hamburg, steam c.	932@516	932@516	932 @516	932@516	932@516	932@516
Do sailc.						****
Amst'd'm, steam.c.	30*	30*	30*	30*	30*	30*
Do via Leith.d.	100					****
Reval, steamd.	1364@14	1364@14	1364@14	1364@14	1364 @ 14	1364014
Do saild.				****	****	
Barcelona, steam d.	1364 7732	1364@14	1364@14	1364@14	316@1364	31671364
Genoa, steamd.	1364@732	1364	1364	1364	1364	1364
Trieste, steam d.		14	14	14	14	14
Antwerp, steam d.	764	33270764	332@764	332@764	332718	332@18

^{*} Per 100 lbs.

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

	Feb. 10.	Feb. 17.	Feb. 24	Mar. 2.
Sales of the weekbales	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		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	668,000	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, }	Quiet.	Steady.	Freely offered.	In buyers' favor	Good business doing.	Quieter.
Mid. Upl'ds. Mid. Orl'ns.	5916 558	59 ₁₆ 55 ₈	59 ₁₆ 55 ₈	59 ₁₆ 55 ₈	59 ₁₆ 558	51 ₂ 55 ₈
Sales Spec. & exp.	8,000 1,500	1,000	10,000	14,000 2,500	12,000 1,500	10,000
Futures. Market, 12:30 P.M.	Steady at 1-64 ad- vance.	Quiet.	Easy at 1-64 de- cline.	Quiet at 1-64 ad-	Quiet at 1-64 ad- vance.	Quiet at 2-64 de- cline.
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 61ths thus: 463 means 463-64d., and 501 means 51-64d.

	Sa	Sat., Feb. 25.			Mon., Feb. 27.				Tues., Feb. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
CONTRACTOR OF	d.	d.	d.	d.	d.	đ.	đ.	d.	a.	d.	d.	d.
February	5 34	5 34	5 34	5 84	5 35	5 85	5 85	5 35	5 38	5 33	5 32	5 32
FebMarch	5 34	5 34	5 84	5 34	5 85	5 35	5 85	5 35	5 83	5 33	5 32	5 32
MarApril.	5 35	5 35	5 35	5 85	5 35	5 35	5 35	5 35	5 33	5 83	5 32	5 32
April-May	5 86	5 88	5 36	5 36	5 38	5 37	5 36	5 37	5 85	5 85	5 84	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 38	5 36
June-July	5 40	5 40	5 10	5 40	5 40	5 40	540	5 40	534	5 33	5 33	5 33
July-Aug	5 42	5 42	5 12	5 42	542	5 42	5 42	5 42	5 40	540	5 39	5 39
AugSept	5 42	542	5 42	5 42	543	5 42	5 42	5 42	5 40	5 40	5 40	5 40
September.	5 42	5 42	5 42	5 42	542	5 42	5 42	542	8 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.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	4.	
-March !	5 32	5 82	5 32	5 32	5 84	5 34	5 34	5 24	5 31	5 31	5 31	5 31	
MarApril.	5 32	5 32	5 32	5 32	5 83	5 34	5 33	5 34	5 31	5 31	5 81	5 31	
April-May .	5 34	5 34	5 34	5 34	5 35	5 85	5 35	5 35	5 83	5 33	5 33	5 33	
May-June !	5 36	5 38	5 86	5 36	5 37	5 37	5 87	5 37	5 35	5 35	5 84	5 34	
June-July !	5 88	5 38	5 38	5 38	5 89	5 39	5 89	5 39	5 87	5 37	5 36	5 36	
July-Aug !	5 39	5 40	5 39	5 40	5 40	5 41	5 40	541	5 38	5 38	5 88	5 38	
AugSept	5 89	540	5 39	5 40	5 40	541	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 89	5 38	5 38	
SeptOct					5 30	5 30	5 30	5 30	5 28	5 28	5 27	5 27	

BREADSTUFFS.

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 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.

DALLY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

narrow limits.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

March delivery	Sat. 8958	Mon. 8958	Tues. 8912	Wed. 8958	hurs. 8978	Fri. 90
April delivery May delivery	9114	9058	90^{12}	9012	9058	9078
dune delivery	0110	9078	9058	91 ¹ 4 90 ⁵ 8	913 ₈ 907 ₈	$91\frac{1}{2}$ $91\frac{1}{8}$
July delivery August delivery	90½ 89¾	90 ¹ 4 89 ³ 4	9014	8958	9018	9012
December delivery	9338	9318	893 ₈ 923 ₄	89 ¹ 4 92 ⁷ 8	89 ¹ 2 93	9350

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 today in response to Western manipulation, but part of the early advance was lost. advance was lost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Direct of the second	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	59	5838	5858	5858	6018	60
April delivery	59	5858	5818	5834	6018	60
May delivery	59	5858	5818	5834	5978	593£
June delivery	5878	5838	5778	5838	5919	5912
July delivery	594	5834		5834	5958	60
August delivery	4978	594	5878	5912	5978	60
September delivery	6018	5958	594	5934	604	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.

March delivery		Mon. 37 ¹ 8	Tues. 374	Wed. 3738	Thurs. 38 1	3818
April delivery	3738	3718	374	37 ¹ 4 37 ¹ 4	3778 3778	38 ¹ 8 37 ⁷ 8
DAILY CLOSING	1 PPICES	OF NO	2 wur	TH OLD	a	

March delivery	Sat. 3918	Mon. 39	Tues. 3978	Wed. 3938	Thurs. 3978	Fri.
April delivery				3914	3934	****
May delivery	3918	39	3834	3914	3934	3978

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@\$1 02. Important shipments of Danubian barley are reported as on the way hither.

The following are the closing quotations:

Fine \$\pi bbl.	\$2 10 @	\$2 60	Southern bakers' and		
Superfine	2 350	3 00	family brands	\$3 50 @8	84 20
		3 15	Rye flour, superfine		
Minn. clear and stra't.			Fine	2300	250
Wintershipp'gextras.			Corn meal—		MARK T
Winter XX and XXX.	3 250	440	Western, &c	3 000	3 25
Patents	4100	4 90	Brandywine	3 200	3 25
Southern supers	2650	3 00			
South'n com. extras	3 000	3 40	100 lbs	2 200	2 30
the state of the state of the		GR	AIN.		Con.

			GE	ALN,			
Wheat-				Oats-Mixed	374		40
Spring, per bush	85	0	95	White	394	30	44
Spring No. 2	89	0	90	No. 2 mixed	381	100	3910
Red winter No. 2	91	0	92	No. 2 white	401		4119
Red winter	86	0	93	Barley-		-	
White	85		93	Canada No. 1	95	@1	00
Corn-West'n mixed.	584	20	62	Two-rowed State	83	0	85
West'n mixed No. 2.	604	0	6112	Six-rowed State	85	0	88
Western white	59	0	62	Milwaukee No. 2	87	0	90
Western yellow	59	0	62	Malt-State, 4-rowed. 1		@1	05
Southern yellow	60	0	624	State, 2-rowed	90	0	95
Rye-				Buckwheat	66	0	68
State & Pa., \$\pi\$ bush.	69	0	74		non-re-		-

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.196lbs	Bush.60 lbs	Bush.56 lb.	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	193,981	169,785	1,048,499	789.195	251,892	16,342
Milwaukee	50,251	145,455	33,100	39,000	80,700	12,936
Toledo	2.810	17,753	20,279	680		729
Detroit	2,999	33,149	15,258	10,874	9,315	******
Cleveland	5,231	83,618	16,310	30,061	4,700	629
St. Louis	14,060	23.078	401,040	77,010	75.72)	550
Peoria	1,547	13,000	141,250	143,200	33,000	5,050
Duluth		2,994				******
Minneapolis.	*****	1,049,940				
Tot.wk. '88.	270,879	1,538,801	1,675,736	1,090,023	455,327	\$6,206
Same wk.'87.	152,641	1,092,061	1,125,676	893,110	431,204	25,110
Same wk.'86	159,413	1,008,374	2,883,902	995,605	462,882	33,092
Since Aug. 1.			1			
1887 -8	7,241,169	79,341,119	53.597,479	46,772,636	19,108,467	1,473,279
1886-7*	6,354,013	65,986,248	54,879,469	41,559,305	17,665,143	1,505,661
1885-6*	5,010,369	45,106,153	58,585,971	37,896,068	16,465,916	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,	Corn, bush.	Oats,	Barley bush.	Rye,
New York	113,287	21.450	52,150	424,000	122,150	7,900
Boston	47,431	37,851	261,684	151,827	19,410	1,070
Montreal	6,480	58,200	3,500	22,700	2,400	*****
Philadelphia	14,914	18,050	70.764	60,289	21,000	
Baltimore	89,882	14,686	226,489	26,615		1,404
Richmond	4,116	25,671	7,555	21,534	******	*****
Norfolk, Va		*****	*******		******	******
New Orleans	8,501	******	11,645	20,572	******	******

175,908 633,787 727,537 164,960 10,374 600,842 1,588,028 542,946 101,485 16,053 The exports from the several seaboard ports for the week ending Feb. 25, 1888, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
The subsection	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
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	1	*		******	******	******
Philadel .	*****	18,249	14,532			
Baltim're	161,500		54,814	******		
N. Orl'ns.	*****	83,475	807		******	
Richm'd .	20/25 Att	THE STREET				
Tot. w'k.	797,555	554,017	187,598	1,965		1,670
8'me time 1887	1,579,193	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:

The state of the s	Wheat,	Corn,	Oats,	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	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
" afloat			52.000		
Chicago	5,455.119	2,370,879	941.854	26,211	333,292
" 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		1,215,169	10,957	35,690
" afloat		210,000	, , , , , , , , , , , , , , , , , , , ,		
Cincinnati	22,000	181,000	213,000	37,000	86,000
Boston	115,336	155,169		1,652	3,725
Toronto	159,097	900		1,596	175,950
Montreal	247,400	6,214	59,137	3,950	13,178
Philadelphia	381,331	116,736			
Peoria	75,256	344,016	464,380	47,390	13,072
Indianapolis	74,655	203,555		3,070	
Kansas City	301,083	126,077			
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			
Mot Dob 05 100	99 481 459	9 9 1 9 9 9 9	1 979 169	276 000	0 496 715

* 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

Gunta au Bussana	Week ending	Feb. 29.	Week ending	g Feb. 22.
Grain on Passage.	Wheat.	Corn.	Wheat.	Corn.
To United Kingdomqrs. To Continent	1,737,000 205,000	309,000 66,000	1,588,000 167,000	
Total quarters Equal in bushels Same week in 1887bush.	1,942,000 15,536,000 20,752,000		1,755,000 14,040,000 1,496,000	

The exports of wheat from India for the week, year and

Exports of Wheat from India.		25. Feb. 18. Feb. 2 000 40,000 12,900 000 60,000 12,060	
To United Kingdom bush. To Continent bush.			
Totalbush.	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 peremptory 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 Febuary 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 \$260,316. Of this total China has had 12,835 packages, valued at \$260,316. Of this total China has had 12,835 packages, valued at \$260,316. week has witnessed a continuation of the active

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 \$5,633 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 35/8/33/4c. 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 Oloths— Held by Providence manufrs Fall River manufacturers Providence speculators Outside speculators (est)	1888. Feb. 25. 6,000 16,000 None 3,000	1887. Feb. 26, 45,000 64,000 47,000 22,000	1886. $Feb. 27.$ $103,000$ $68,000$ $256,000$ $25,000$	1885. Feb. 28. 490,000 412,000 320,000 350,000
A STATE OF THE PARTY OF THE PAR				

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 sateens, 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.

bers alike, while white goods and table damasks were fairly active in movement and demand.

Domestic Woolen Goods.—Men's wear woolens 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 woolens are now well under the control of orders, and prices are generally firm, though low and not very remunerative to the mills. Satinets, Kentu ky 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 jobiers 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

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:

Total at the port 16,611 3,440,682 141,597 27,959,368	Total 3,368 : 56,752 40,131 5,446,907 Ent'd for consumpt 13,248 2,883,930 101,466 22,512,461	World 629 223,349 5,290 1,913,615 Cotton 334 83,866 5,060 1,358,035 Silk 267 106,223 2,416 1,056,898 Flax 433 76,728 3,336 579,018 Miscellaneous 1,705 66,586 24,029 539,341	ENTERED FOR WAREHOUSE DURING SAME	Total on market 16,010 3,328,300 144,877 27,834,540	Total 2,767 444,370 43,411 5,322,079 Ent'd for consumpt 13,243 2,883,930 101,466 22,512,461	Wool 486 164,705 4,722 1,700,020 Cotton 849 86,360 4,933 1,356,095 Silk 271 109,101 2,135 1,081,065 Flax 222 39,865 4,035 614,194 Miscellaneous 1,439 44,339 27,586 570,705	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	Total	Wool 1,684 667,138 13,920 5,548,965 Cotton 2,291 629,701 19,566 5,246,474 Sik 1,678 839 544 13,736 6,816,676 Flax 2,930 421,929 20,086 2,820,244 Miscellaneous 4,660 325,618 34,158 2,080,102	ue. Pkgs.	Week Ending March 3, 1887. Since Jan 1, 1887.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1000
38,227	9,652 28,575	730 307 367 315 7,933		31,014	28,575	558 317 205 283 1,076	WN INTO	28,575	2,048 2,220 1,621 2,094 20,592	Pkgs.	Week	ONA WAND
3,533,262	592,424 2,940,838	238,407 78,061 141,045 70,566 64,345	PERIOD.	31,014 3,396,111	455,273 2,940,838	183,362 82,098 90,356 53,169 41,308	THE MARI	2,940,838	774,479 522,434 844,955 400,295 398,675	Value.	Week Ending March 1, 1888.	MANA A9 AUC
243,244	65,287 177,957	6,554 4,322 2,825 3,055 48,531		231,168	53,211 177,957	5,837 4,892 2,111 3,852 36,519	KET.	177,957	17,644 20,909 13,596 18,365 107,443	Pkgs.	Since Jan.	OC AMAZO ACCO
29,830,243	5,883,687 23,946,556	2,326,114 1,080,206 1,165,181 1,165,181 594,977 717,209		29,743,330	5,796,774 23,946,556	2,120,573 1,279,718 1,013,909 1,013,908 769,766		23,946,556	6,507,081 5,328,727 6,513,437 3,030,299 2,567,012	Value.	n. 1, 1888.	100

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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.

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 CENTER-VILLE MORAVIA & ALBIA RAILROAD CO., Cross-Complainants.

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 18, 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 enterville, 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, from any source whatever, including all the property and the right of all tolls, income, is sues, profits and interests which

all the property acquired by said workage.

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 mortzage, 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 mortzage 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.

Standing Master in Chancery of said Court.

Insurance.

OFFICE OF THE

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: remiums 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

1.559.100 00 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, W. H. H. Moore, A. A. Raven. James Low, Wm. Sturgis, Benjamin H. Field, Josiah O. Low, Edmund W. Corlies, Robert B. Minturn, William Degroot, Horace Gray, William E. Dodge, John Elliott, C. A. Hand, John D. Hewlett, William H. Webb.

Charles P. Burdett, Henry E. Hawley, Chas. H. Marshall, James G. De Forest, Charles D. Leverich, John L. Riker. George Bliss, Anson W. Hard, N. Denton Smith, Isaac Hell, Edward Floyd-Jones, Thomas Maitland, Ira Bursley, James A. Hewlett, George H. Macy, Lawrence Turnure.

JOHN D. JONES, President. W. H. H. MOORE, Vice-President, A. A. BAVEN. 2d Vice-President.

Miscellaneous.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SHAMLESS 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,

Mea pers of the Cotton, Coffee and Produce Exch's 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.

124 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.

STEEL PENS GOLD MEDAL PARIS EXPOSITION - 1878.

THE MOST PERFECT OF PENS

Steamships.

THE WAR

Direct Line to France.

GENERAL TRANSATLANTIC CO. Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St. From Pier (new) 42, North River, foot of Mcrton St. LA CHAMPAGNE, Traub... Sat., March 3, 10 A.M. LA NORMANDIE. de Kersablec, Sat., Mar. 10, 4 A.M. LA GASCOGNE, Santelli...... Sat., Mar. 17, 8 A.M. Travelers by this line avoid both transit by English rallway and the discomforts of crossing the Channe in a small boat.

PRICE OF PASSAGE (including wine):—To Havre-Pirst cabin, \$100 and \$50; second cabin, \$60; steerage, \$22—including wine, bedding and utensits. Return 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 BERIAN, 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., 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 the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

Schroeder & Co.,

Successors to WARE & SCHROEDER,

COMMISSION MERCHANTS.

Cotton Exchange Building, NEW YORK.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL, Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

SAM'L D. BABCOCK 82 Nassau Street, New York.

Geo. W. Baily & Co.,

COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,

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:

Mesers. 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. Second attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Orders for Future Contracts executed in New York and Liverpool.

Edward H. Coates & Co.,

Cotton Commission Merchants, No. 116 CHESTNUT STREET,

PHILADELPHIA.

No. 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 Liverpool. 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 frovisions 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, & 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 Spet Cotton and Futures promptly executed.

Cotton.

INMAN, SWANN& Co

COTTON MERCHANTS.

New York,

WALTER & FATMAN, COTTON BROKERS,

53 BEAVER STREET, NEW YORS.

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
 \$93,437,109.59 Disbursements.

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 1,747,997.11

Net Ledger Assets, December 31, 1887.....\$79,297,955.46

Assets.

\$79,297,955,46

2,398,921.78 812,361.61 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 existing 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. GEO. W. PHILLIPS. Actuaries.

BOARD OF DIRECTORS.

LOUIS FITZGERALD,
HENRY A. HURLBUT,
HENRY G. MARQUAND,
WM. A. WHEELOCK,
HENRY DAY,
M. HARTLEY,
H. M. ALEXANDER,
CHAUNCEY M. DEFEW,
CHARLES G. LANDON,
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ALANSON TRASK,
E. BOUDINOT COLT,

JOHN A. STEWART, JOHN D. JONES, JOHN SLOANE, S. BORROWE, B. WILLIAMSON, B. WILLIAMSON,
G. W. CARLETON,
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H. S. TERBELL.
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JOHN J. McCOOK,
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BOARD OF DIRECTORS.

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WM. ALEXANDER,
TON,
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GEO. DEF. L. DAY,
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CHARLES S. SMITH, LEVI P. MORTON, GEORGE H. STUART, WILLIAM M. BLISS, JOSEPH T. LOW, T. DEWITT CUYLER, OLIVER AMES, EUSTAGE C. FITZ, S. H. PHILLIPS, HENRY R. WOLCOTT, A. VAN BERGEN, GUSTAV G. POHL.

Miscellaneous.

Walter T. Haich. Nath'l W. T. Haich.

Henry P. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,

BANKERS,

14 NASSAU STREET, NEW YORK.

Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for

eash 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

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.

23,240,849.29

New York

Insurance.

(INCORPORATED 1835.)

Delaware Mutual Safety Insurance Co.

OF PHILADEPHIA.

FIRE AND MARINE.

 CAPITAL STOCK
 \$360,000
 00

 Outstanding Scrip
 716,960
 00

 Reserve to reinsure Outstanding Risks and all other Liabilities
 262,643
 20

 Surplus over Capital and Scrip
 379,606
 09

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

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

MARINE AND INLAND INSURANCE. COMMERCIAL MUTUAL

INSURANCE COMPANY,

No. 42 WALL STREET, NEW YORK.

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. CHARLES C. LITTLE Assist. Secretary.
JOHN H. DOUGHERTY, Assist. Sec'y.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

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