

THE FINANCIAL SITUATION.

The money market has not outwardly given any very marked evidence of changing conditions this week, and yet the tendency is obviously upwards. As represented by bankers' balances the improvement is hardly observable; to be sure the rate went up to 5 per cent on Thursday, but it was a manipulated advance, and very few loans were made at that figure, though there were more effected at 4 per cent, this little flurry leaving the extremes for the week 5 and 2 per cent, and making the average 2½ per cent. As to the banks and trust companies, they have obtained 3½ 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 4½@5 per cent for from four to six months; on good mixed security with liberal margins the rates are fractionally higher than those above quoted for the same periods. The business done in this class of loans is by a few trust and insurance companies in this city and by out-of-town institutions, but none of our city banks are doing that business so far as we can learn; they all report a good demand for money from their customers for all they care to put out. For commercial paper there is only a limited demand, principally confined to country buyers. The supply is more liberal this week, because on the first of March a comparatively large amount of paper was thrown upon the market by people who had been holding it for better rates, and who needed money to discount bills dated on the first of the month. The rates are 4½@5½ per cent for sixty to ninety day endorsed bills receivable, 5@5½ 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 23½ 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 2½ per cent, while at Berlin it is 1½ per cent and at Frankfort 1¾ per cent. Most likely the rise on the Continent is due in part to the flurry at St. Petersburg. The Bank of England gained £394,000 bullion during the week, made up, as we are informed by a private cable to us, by an import, in part from Australia, of £279,000 and by receipts from the interior of Great Britain of £166,000, decreased by an export to various points of £51,000.

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

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1882.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	64,921	56,956	7,965	1,134	102	1,032	2,182	534	1,648
1883.									
Jan....	80,380	56,971	23,409	1,310	34	1,276	2,518	895	1,623
1884.									
Jan....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
1885.									
Jan....	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
1886.									
Jan....	57,988	47,415	10,573	1,706	2,582	*876	2,007	1,023	1,884
1887.									
Jan....	71,534	51,951	19,583	3,536	629	2,907	1,916	1,194	722
1888.									
Jan....	63,055	58,488	4,567	305	624	*229	2,238	1,196	1,042

* Excess of exports.

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

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

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

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	Jan. 1, 1888.	February 1, 1888.	March 1, 1888.
Gold.....	\$156,793,749	\$186,875,669	\$208,608,130	\$202,955,184	\$212,869,914
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	161,093	96,714	132,700
Frac'nal Silver*	29,232,496	27,094,192	24,383,200	25,133,590	25,521,289
In Sub-Tr'sur's	\$305,323,115	\$307,529,129	\$293,874,691	\$294,357,807	\$307,941,954
In deposit'y Bks	14,435,199	22,991,302	52,199,918	59,372,968	61,546,009
Grand total....	\$319,758,314	\$330,520,431	\$346,074,609	\$353,730,775	\$369,487,963

* Including minor coin.

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

The more important facts to note here are that since the first of February there has been an addition to the net currency holdings in Treasury vaults of 13½ million dollars, notwithstanding the Secretary has added to the holdings in depositary banks about 2¼ 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 distinctly and positively—the necessity there is for immediate and liberal reductions of revenue.

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

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

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

JANUARY.	1888.	1887.	1886.	1885.	1884.	1883.
<i>Pennsylvania.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,193,979	3,851,771	3,421,536	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.....	1,066,430	1,369,302	817,854	947,767	1,055,551	1,692,868

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

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

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

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

Week ending March 2, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,978,000	\$1,069,000	Gain. \$909,000
Gold.....	.....	23,000	Loss. 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	\$1,978,000	\$1,092,000	Gain.. \$886,000
Sub-Treasury operations.....	3,600,000	7,800,000	Loss.. 4,200,000
Total gold and legal tenders ...	\$5,578,000	\$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.

Banks of	March 1, 1888.			March 3, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,770,303	£	£ 22,770,303	£ 23,281,217	.....	£ 23,281,217
France.....	44,731,168	47,217,789	92,548,957	48,798,228	45,997,600	94,995,828
Germany....*	22,136,510	19,630,490	41,767,000	19,881,360	17,630,610	37,512,000
Aust.-Hung'y	6,261,000	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	92,888,276	203,017,350	112,960,835	87,789,240	200,750,045
Tot. prev. wk.	109,704,653	92,511,962	202,216,615	112,952,323	87,822,963	200,775,286

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

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

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

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 24.	\$567,251 56	\$7 500	\$108,000	\$384,000	\$67,000
" 25.	511,243 66	2,000	94,000	361,000	53,000
" 27.	675,949 43	1,000	131,000	493,000	61,000
" 28.	678,225 09	1,500	119,000	476,000	80,000
" 29.	463,491 14	4,000	63,000	344,000	53,000
Mar. 1.	364,165 80	2,000	39,000	235,000	37,000
Total.	\$3,260,326 71	\$18,000	\$554,000	\$2,333,000	\$351,000

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

CONGRESS AND OUR FINANCES.

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

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

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

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

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

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

PRIVATE OWNERSHIP OF ROLLING STOCK.

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

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

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

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

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

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

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

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

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

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

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

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

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

THE CHICAGO & ALTON STATEMENT.

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

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

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

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

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

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

Years.	Gross Earn'gs.	Net Earn'gs.	Total Net Income.	Rentals, Int. and Skg. Fds.	Const'n and Eq'm't.	Dividends	Other Items.	Sur plus
	\$	\$	\$	\$	\$	\$	\$	\$
1879..	5,755,677	2,550,195	2,933,195	1,361,155	102,175	765,776	15,273	688,816
1880..	7,647,226	3,477,985	3,747,490	1,905,206	16,683	854,359	50,193	921,037
1881..	7,557,740	3,236,365	3,543,156	1,932,984	431,644	1,077,976	158,522	416,641
1882..	8,215,495	3,530,991	3,863,538	1,968,230	71,221	1,083,080	324,366	67,628
1883..	8,810,610	3,713,578	3,993,351	1,991,150	740,759	1,194,18	4,635	232,730
1884..	8,709,274	3,575,484	3,854,302	1,682,124	292,221	1,646,840	387	225,081
1885..	7,993,160	3,380,322	3,653,167	1,637,634	380,702	1,409,750	.....	390,704
1886..	8,060,639	3,409,684	3,692,338	1,639,291	254,134	1,407,224	985	241,023
1887..	8,941,386	3,671,183	3,940,422	1,634,311	657,444	1,407,614	.....	.....

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

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

IMPORTS AND EXPORTS FOR JANUARY.

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

MERCHANDISE.			
	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1888.—Exports—Domestic.....	\$62,113,887	\$441,436,149	\$694,714,155
Foreign.....	941,317	6,530,035	12,107,754
Total.....	\$63,055,204	\$447,966,184	\$706,821,909
Imports.....	58,487,673	409,826,007	715,355,045
Excess of exports over imports	\$4,567,531	\$38,140,177	.....
Excess of imports over exports	.....	.....	\$8,533,136
1887.—Exports—Domestic.....	\$70,719,424	\$449,744,917	\$713,534,630
Foreign.....	814,915	7,582,569	13,415,815
Total.....	\$71,534,339	\$457,327,486	\$726,950,445
Imports.....	51,951,153	386,790,730	667,965,742
Excess of exports over imports	\$19,583,186	\$70,536,756	\$58,984,703
Excess of imports over exports	.....	.....	.....
GOLD AND SILVER—COIN AND BULLION.			
1888.—Exports—Gold—Dom.....	\$391,242	\$2,284,101	\$5,229,560
Foreign.....	23,048	434,347	4,022,042
Total.....	\$624,290	\$2,718,448	\$9,251,602
Silver—Dom.....	\$1,714,239	\$12,136,448	\$20,142,046
Foreign.....	524,002	5,395,058	7,713,840
Total.....	\$2,238,301	\$17,531,506	\$27,855,886
Total exports.....	\$2,862,591	\$20,249,954	\$37,107,488
Imports—Gold.....	\$395,471	\$39,289,296	\$41,749,342
Silver.....	1,196,345	10,441,008	16,774,794
Total.....	\$1,591,816	\$49,730,304	\$58,524,136
Excess of exports over imports	\$1,270,775	.....	.....
Excess of imports over exports	.....	\$29,480,350	\$21,416,648
1887.—Exports—Gold—Dom.....	\$253,233	\$2,759,845	\$30,899,925
Foreign.....	375,760	408,188	8,430,616
Total.....	\$628,993	\$3,168,033	\$39,330,541
Silver—Dom.....	\$1,291,220	\$8,999,438	\$15,338,580
Foreign.....	624,304	6,972,686	10,726,003
Total.....	\$1,915,524	\$15,972,124	\$26,064,583
Total exports.....	\$2,544,517	\$19,140,157	\$65,395,124
Imports—Gold.....	\$3,535,928	\$40,450,555	\$43,139,268
Silver.....	1,193,665	10,926,405	17,394,389
Total.....	\$4,729,593	\$51,376,960	\$60,533,657
Excess of exports over imports	.....	.....	\$4,861,467
Excess of imports over exports	\$2,185,076	\$32,236,806	.....

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

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

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

	1888.	1887.	1886.	1885.
Circulation, excluding 7-day and other bills.....	£ 23,142,180	£ 23,397,170	£ 23,598,915	£ 23,521,375
Public deposits.....	8,994,088	6,231,014	6,267,018	9,728,670
Other deposits.....	23,558,006	22,680,709	21,187,663	23,285,717
Government securities.....	16,260,774	13,129,782	13,744,670	14,051,801
Other securities.....	19,275,945	19,025,273	20,007,269	21,208,880
Reserve of notes and coin.....	15,184,213	14,916,511	14,904,382	15,923,707
Coin and bullion.....	22,126,393	22,563,711	22,753,297	23,695,082
Reserve to liabilities.....	46¾ p. c.	51¼ p. c.	48½ p. c.	48 p. c.
Bank rate.....	2½ p. c.	4 p. c.	2 p. c.	4 p. c.
Consols.....	102 7-16	100 12 16	101 5-16	99¼
Clearing-House return.....	140,922,000	156,681,000	131,335,000	130,497,000

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

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

Silver gradually gave way until 43½d. was touched yesterday, when, with better rate for India Council bills, a firmer tone was manifest, and we quote to-day 44d. Arrivals, £14,000 from New York. Shipments to India, £129,629.

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

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	Feb. 16.	Feb. 9.	London Standard.	Feb. 16.	Feb. 9.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9½	Bar silver.....oz.	d. 44	d. 44 1-16
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10½	Bar silver, contain'g 5 grs. gold.....oz.	44¾	44 7-16
Span.doubles.....oz.	.....	.....	Cake silver.....oz.	47 7-16	47¾
S.Am.doubles.....oz.	.....	.....	Mexican dols.....oz.	.....	.....

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

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

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

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

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

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

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

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

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

English Financial Markets—Per Cable.

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

Table with columns: London, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols for money, Consols for account, Fr'ch rentes, U. S. 4 1/2s of 1891, U. S. 4s of 1907, Canadian Pacific, Chic. Mil. & St. Paul, Erie common stock, Illinois Central, Pennsylvania, Philadelphia & Reading, New York Central.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February.

Table with columns: Receipts, 000s Omitted, 1887-8, 1886-7. Rows include July, August, September, October, November, December, January, February, Total 8 months.

Table with columns: Disbursements, 000s omitted, 1887-8, 1886-7. Rows include July, August, September, October, November, December, January, February, Total 8 months.

NATIONAL BANKS.—The following national bank has been 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 week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise.

Table with columns: For Week, 1885, 1886, 1887, 1888. Rows include Dry Goods, Gen'l mer'dise, Total, Since Jan. 1, Dry Goods, Gen'l mer'dise, Total 8 weeks.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 28, 1888, and from January 1 to date:

Table with columns: 1885, 1886, 1887, 1888. Rows include For the week, Prev. reported, Total 8 weeks.

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.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1888, Total 1887, Total 1886.

Table with columns: Silver, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1888, Total 1887, Total 1886.

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

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

Table with columns: Banks, Average Amount of, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics, America, Phenix, City, Tradesmen's, Chemical, Merchants' Exch., Gallatin National, Butchers' & Drov., Mechanics & Tra., Greenwich, Leather Manuf'rs., Seventh Ward, State of N. Y., American Exch'ge, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, Peoples', North America, Hanover, Irving, Citizens', Nassau, Market & Fulton, St. Nicholas, Shoe & Leather, Corn Exchange, Continental, Oriental, Importers' & Trad., Park, North River, East River, Fourth National, Central National, Second National, Ninth National, First National, Third National, N. Y. Nat. Exch., Bowery, N. Y. County, German-Amer'cn, Chase National, Fifth Avenue, German Exch'ge, Germania, United States, Lincoln, Garfield, Fifth National, B'k of the Metrop., West Side, Seaboard, Sixth National, Western National, Total.

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Rows include Feb 11, 18, 25.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Rows include Feb 11, 18, 25.

*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 contract, to be completed during the summer of 1888. The projected line is from Seattle over the Cascade Mountains and through the wheat-producing district of Washington Territory to Spokane Falls on the Northern Pacific Railroad.

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

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

"No, sir."

"Then there was no water with the oil?"

"None whatever."

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

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

NEW YORK STATE.			
Cap. Stock.	Name of Company.	Business.	Covered by Trust.
\$300,000	Acme Oil	Oil products.	Entire.
200,000	Atlas Refining Co	Oil products.	Entire.
25,000	American Wick Man. Co.	Lamp wicks.	Entire.
300,000	Bush & Denslow Man. Co.	Oil products.	50 p. c.
500,000	Chesbrough Manuf. Co.	Oil products.	26 & 1/2 - 5000
200,000	Central Refining Co.	Oil products.	67 & 1/2 p. c.
300,000	Devoe Manuf. Co.	Pkrs. of oils.	Entire.
100,000	Empire Ref. Co. (Limited)	Oil products.	80 p. c.
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.	Entire.
25,000	Vacuum Oil Co.	Oil products.	80 p. c.
			75 p. c.
NEW JERSEY.			
350,000	Eagle Oil	Oil products.	Entire.
75,000	McKirgan Oil	Oil products.	Entire.
3,000,000	Standard Oil (N. J.)	Oil products.	Entire.
PENNSYLVANIA.			
300,000	Acme Oil	Oil products.	Entire.
400,000	Atlantic Refining	Oil products.	Entire.
175,000	Eclipse Lubricating Oil	Oil products.	Entire.
150,000	Galena Oil Works	Oil products.	86 & 1/4 p. c.
300,000	Imperial Refining	Oil products.	Entire.
1,000,000	Producers' Consolidated Land & Petroleum	Crude oil.	65 & 3/4 - 100
25,455,200	National Transit.	Crude oil.	94 p. c.
400,000	Standard Oil (Pa.)	Oil products.	Entire.
100,000	Signal Oil Works	Oil products.	38 & 3/4 p. c.
OHIO.			
1,000,000	Consolidated Tank Line	Petroleum products.	57 p. c.
50,000	Inland Oil Co.	Petroleum products.	50 p. c.
3,500,000	Standard Oil (O.)	Oil products.	Entire.
500,000	Solar Refining Co.	Oil products.	Entire.
KENTUCKY.			
600,000	Standard Oil Co.	Petroleum products.	Entire.
MARYLAND.			
600,000	Baltimore United Oil Co.	Oil products.	5059-6000 p. c.
WEST VIRGINIA.			
200,000	Camden Consolidated Oil.	Oil products.	Entire.
119,100	West Virginia Oil Co.	Oil products.	47 & 1/2 p. c.
ILLINOIS.			
500,000	P. C. Handford Oil.	Oil products.	51 p. c.
MINNESOTA.			
100,000	Standard Oil.	Oil product.	Entire.
MISSOURI.			
400,000	Waters & Pierce Oil.	Oil product.	50 p. c.
MASSACHUSETTS.			
100,000	Beacon Oil	Oil product.	Entire.
100,000	Maverick Oil	Oil product.	Entire.
IOWA.			
600,000	Standard Oil	Oil product.	60 p. c.
300,000	Continental Oil	Oil product.	62 & 1/2 p. c.

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

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

—The financial report of the Equitable Life Assurance Society, published in the CHRONICLE to-day, shows that it ranks first among its leading competitors in the following particulars: Outstanding assurance, \$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 \$2,500,000 6 per cent prior lien gold bonds, for which proposals will be received at 94 1/4 flat on March 5 by Messrs. Lee, Higginson & Co., Boston, or Chase & Higginson, New York, by Messrs. N. Thouron & Co., Philadelphia, and by the Maxwell Land Grant Company at Amsterdam, Holland. The estate on which the bonds are secured consists of about 1,700,000 acres of land in Colorado and New Mexico. Full particulars will be found in the advertising columns of the CHRONICLE.

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

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

Shares.	
80 Metropolitan Nat. Bank (45 per cent paid).....	22 1/2
50 North River Bank	136
500 Farmers' Loan & Tr. Co.....	464
40 Hamilton Fire Ins. Co.....	108 1/2
31 42d St. & Grand St. Ferry RR. Co	208
5 N. Y. Sun Pub. Co \$3,350 p. sh.	262 1/4
4 Pennsylvania Coal Co.....	161
4 Mexican Telegraph Co.....	161
26 Cent. & South Am. Tel. Co. 99	
8 Internat. & Ocean Tel. Co. 91	
12 Eleventh Ward Bank ..	200 1/2
50 Tradesmen's Nat. Bank.....	106
20 Home Ins. Co	125 1/2
100 Long Island Bank.....	119 7/8
20 Bank of the State of N. Y. 118 1/8	
6 Equitable Gas-Lit Co. of N. Y. 111 1/4	
10 Knickerbocker Ice Co.....	102
100 American Loan & Tr. Co 100	
50 Second Ave. RR. Co.....	112 7/8
Shares.	
20 N. Y. Bowery Fire Ins. Co. 139 1/2	
5 Mercantile Fire Ins. Co. 60	
15 Fifth Ave. Transport'n Co. 69 1/2	
1 Brooklyn Art Associat'n \$72	
200 U. S. Dredging & Canal Construction Co	3
100 Ball Electric Light Co.....	20
100 Home Insurance Co.....	125
25 Standard Gas Co., pref....	80
Bonds.	
\$1,000 Oswego & Rome RR. Co. 1st. 7s, 1915.....	128 1/2
\$2,000 Har. Riv. & Portchest. RR. Co., 1st, 6s, 1903.....	122 1/2
\$10,000 Har. Riv. & Portchest. RR. Co., 1st, 7s, 1903.....	134
\$2,000 Citizens' Gas-Light Co. of Westchester Co., N. Y., 1st, 6, 1906	103 & int.
\$1,500 Arkansas State Levee bonds, July, 1873, ep. on.....	37 1/2

Banking and Financial.

WM. EDWARD COFFIN. WALTER STANTON.

COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK.

NEGOTIATE

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

WE OFFER FOR SALE A LIMITED AMOUNT

—OF—

KANSAS CITY, KANSAS,

SEVEN PER CENT IMPROVEMENT BONDS.

Price, 104 and Accrued Interest.

GRISWOLD & 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 4 1/4 TO 5 3/4 PER CENT.

W. J. HAYES & SONS,

FOREIGN & DOMESTIC BANKERS,

143 Superior St.,

Cleveland, Ohio

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

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

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

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

Main table of bond prices with columns for Railroad Bonds, Olosing (Feb. 24, Mar. 2), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Feb. 24, Mar. 2, Range since Jan. 1). Includes entries like Atl. & Pac.—W. D. Inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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

STATE BONDS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS.', 'CITY SECURITIES.', and 'RAILROAD BONDS.'. Each column lists various bond types (e.g., 4 1/2s, 1891), their denominations, and bid/ask prices. Includes sub-sections for 'UNITED STATES BONDS.', 'CITY SECURITIES.', and 'RAILROAD BONDS.' with detailed entries for each.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Atch. Top. & S. Fe', 'Cheshire', 'Cin. Jack. & Mac.', etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

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

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various bond/stock descriptions. Includes entries like Phil. & R. ad., Syr. Bing. & N. Y., Boston Revere Beach & Lynn, etc.

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

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, GOLD & SILVER MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, TELEPHONE STOCKS, ELECTRIC LIGHT STOCKS, TRUST CO.'S STOCKS, N.Y. & BR'KLYN HORSE RRS., GAS STOCKS.

Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotatio. per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS--CONCLUDED.

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

Table with columns for MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various city-specific stock lists (Baltimore, Boston, New Orleans, New York, St. Louis, San Francisco, Richmond, Va., Portland, Me., Philadelphia). Each entry includes Bid and Ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations including N.Y. Stock, N.Y. Consol. Stock & Pet., N.Y. Cotton, N.Y. Coffee, R'l Est. Exch. & Auc. R'm, Boston Stock, Philadelphia Stock, Chicago Board of Trade, and Williamsburg City.

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

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Lists various railroad companies and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Continuation of railroad earnings data.

‡ 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'y report'd (13 roads)	1,144,390	990,159	164,323	10,092		
Atlantic & Pacific	54,438	52,231	2,207			
Buffalo Roch. & Pittsburg	36,114	32,932	3,182			
Burl. Cedar R. & North	56,110	48,734	7,376			
Cairo Vin. & Chic.	16,018	14,355	1,663			
Canadian Pacific	181,000	119,000	62,000			
Central of Georgia	130,311	100,750	29,561			
Chicago & Atlantic	36,638	38,957		2,319		
Chicago & Ind. Coal	11,149	7,817	3,332			
Chic. & West Michigan	24,007	23,991	16			
Cincinnati Jack. & Mack	8,362	7,550	812			
Cin. N. O. & Texas Pac.	62,324	59,016	3,308			
Alabama Gt. Southern	29,475	29,499		24		
New Orleans & N. E.	14,456	13,777	679			
Vicksburg & Meridian	9,339	11,034		1,695		
Vicksburg Shrev. & Pac.	8,951	10,262		1,311		
Cin. Rich. & F. W.	8,011	7,636	375			
Cin. Wash. & Balt.	40,854	43,514		2,660		
Cleveland & Marietta	5,291	5,364		73		
Col. & Cin. Midland	5,522	6,060		538		
Col. H. Val. & Toledo	47,261	52,536		5,275		
Denver & R. Grande West	20,075	18,575	1,500			
Detroit Lans. & North	15,941	16,014		73		
Duluth S. S. & Atlantic	14,347	13,265	1,082			
East Tenn. Va. & Ga.	109,572	99,702	9,870			
Flint & Pere Marquette	46,545	46,416	129			
Florida Ry & Nav.	24,925	26,803		1,878		
Fort Worth & Denv. City	17,800	9,712	8,088			
Georgia Pacific	28,449	21,601	6,848			
Grand Rapids & Indiana	38,181	35,924	2,257			
Other lines	3,779	1,909	1,870			
Grand Trunk of Canada	262,478	311,593		49,115		
Keokuk & Western	6,437	6,049	388			
Kingston & Pembroke	2,362	1,995	367			
Lake Erie & Western	37,564	33,256	4,308			
Little Rock & Memphis	17,103	18,394		1,291		
Louisv. Evansv. & St. L.	21,643	17,391	4,252			
Louisville & Nashville	309,650	289,470	20,180			
Louisville N. Alb. & Chic.	36,340	38,281		1,941		
Louisville N. O. & Texas	52,771	43,444	9,327			
Memphis & Charleston	39,296	32,027	7,269			
Mexican Central	110,000	100,023	9,977			
Milwaukee & Northern	17,370	15,955	1,415			
New York Ont. & West.	24,882	20,828	4,054			
Ohio & Mississippi	85,938	103,557		17,619		
Ohio River	6,521	3,557	2,964			
Pittsburg & Western	30,069	30,500		431		
Richmond & Danville	113,200	103,525	9,675			
Virginia Mid. Div.	30,700	26,400	4,300			
Char. C. & A. Div.	24,000	23,450	550			
Col. & Gr. Div.	21,300	18,500	2,800			
West North Car. Div.	14,700	13,400	1,300			
Wash. O. & W. Div.	1,935	1,235	700			
Ash. & Spar. Div.	2,175	775	1,400			
*St. L. Alt. & T. H., M. Line	32,891	36,805		3,914		
St. L. Alt. & T. H. Brehs.	18,340	17,344	996			
St. Louis Ark. & Texas	57,070	41,159	15,911			
Texas & Pacific	116,750	110,461	6,289			
Toledo Ann A. & No. Mich.	11,712	10,341	1,371			
Toledo & Ohio Central	23,602	20,189	3,413			
Tol. Peoria & Western	19,103	17,741	1,362			
Wabash Western	79,523	109,552		30,029		
Western N. Y. & Penn.	56,500	51,300	5,200			
Wisconsin Cent. (all lines)	57,116	45,106	12,010			
Total (76 roads)	3,990,676	3,678,698	442,256	130,278		
Net increase (8'48 p. c.)			311,978			

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

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week.

Month and Calendar Year.

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

Month and Fiscal Year.

Road.	January.		April 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
Capé Fear & Yad. Val....Gross.	27,920	20,713	236,715	189,091
Net....	15,407	10,314	115,005	88,041
Roads.	\$	\$	\$	\$
Louisville & Nashy....Gross.	1,306,817	1,227,769	9,931,115	8,890,476
Net....	415,196	440,618	3,936,015	3,669,638
Memphis & Char....Gross.	157,940	156,246	1,141,348	1,005,877
Net....	41,785	24,570	385,628	337,022
Ohio & Mississippi....Gross.	304,827	235,219	2,541,868	2,392,330
Net....	85,503	85,804	910,142	811,954
Pittsburg & Western....Gross.	142,853	153,106	1,261,696	
Net....	39,594	36,354	359,249	
Tol. & Ohio Central....Gross.	108,212	85,956	722,638	576,604
Net....	43,032	34,349	270,502	204,819

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

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

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1887.)

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

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

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Operations—				
Passengers carried..	1,907,486	1,721,286	1,735,549	1,765,196
Passenger mileage..	119,946,417	109,078,875	114,250,157	120,001,687
Rate per pass. per mile.	1.899 cts.	2.025 cts.	2.022 cts.	2.062 cts.
Freight (tons) moved	3,598,284	3,631,108	3,651,100	4,123,120
Fr'ght (tns) mileage*	602,768,054	538,522,498	560,824,279	641,651,562
Av. rate per ton per mile.	1.007 cts.	1.009 cts.	0.961 cts.	0.946 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	2,278,429	2,209,502	2,311,041	2,474,154
Freight.....	6,073,675	5,432,633	5,392,059	6,070,659
Mail, express, &c....	357,170	351,034	357,539	396,593
Total gross earnings	8,709,274	7,993,169	8,060,639	8,941,386
Opera'g expenses—	\$	\$	\$	\$
Maint. of way, &c..	1,485,034	1,248,604	1,337,541	1,599,543
Maintenance of cars	681,362	562,907	480,907	662,367
Motive power	1,477,670	1,388,554	1,355,552	1,420,268
Transp'n. expenses.	1,439,724	1,412,782	1,476,955	1,588,025
Total (incl. taxes)	5,133,790	4,612,847	4,650,955	5,270,203
Net earnings.....	3,575,484	3,380,322	3,409,684	3,671,183
P.e. of op. exp. to earn	58.94	57.70	57.70	58.94

* Does not include company's freight.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	\$	\$	\$	\$
Net earnings.....	3,575,484	3,380,322	3,409,684	3,671,183
Other receipts.....	278,818	272,845	282,654	269,239
Total.....	3,854,302	3,653,167	3,692,338	3,940,422
Disbursements—	\$	\$	\$	\$
Rentals paid	823,565	704,473	701,777	710,608
Construct'n, equip., &c	292,221	380,702	254,134	657,444
Interest on debt.....	770,683	839,307	836,381	831,031
Dividends.....	1,646,840	1,409,750	1,407,224	1,407,644
Miscellaneous.....	88,26			

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

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

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

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

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

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

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

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

The following is an outline of the plan of reorganization of the Florida Railway & Navigation Co.: First mortgage 5 per cent, 80 year gold bonds to retire series "A" bonds of the F. C. & W. and the receiver's debt, \$3,000,000; first preferred 5 per cent cumulative stock, \$1,582,000; second preferred 5 per cent non-cumulative stock, \$4,500,000; common stock, \$20,000,000. The plan contemplates the purchase of the road now extending from Jacksonville to Chattahoochee on the Apalachicola River, with branches to St. Marks and Monticello; also from Fernandina on the Atlantic coast to Cedar Keys on the Gulf of Mexico; also from Hart's Road, a point on last-mentioned line, to the City of Jacksonville, including a belt line around the City of Jacksonville; from Waldwood to Tavares, and from Waldo southward to Plant City, with branches to Sumterville and Silver Springs. This line includes the old Florida Central & Western Railroad, the Florida Transit Railroad, the Fernandina & Jacksonville RR., the Peninsular RR., the Leesburg & Indian River RR. and that portion of the southern extension of the Florida Railway & Navigation Co.'s road not included under those names. The Florida Central & Western RR. has been purchased under this plan Feb. 6, and the sale of the other divisions will take place April 2. The bonds of the reorganized company are to have a first lien on all the property purchased by the committee, and are to bear interest from July 1, 1888. The holders of a large majority of all classes of securities except the Transits, have already signified their acceptance of the plan and more two-fifths of the Transits concurred in same. Participation in the reorganization agreement and exchange of the old securities for new is conditioned upon the security holder depositing his securities, duly assigned with the Central Trust Co. against its negotiable receipts for same on or before April 1.

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

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

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

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

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

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

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

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

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

RAILROAD CO.				
	January.		Dec. 1 to Jan. 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$930,240	\$1,570,821	\$2,645,896	\$3,147,535
Operating expenses...	829,598	845,113	1,451,622	1,753,535
Net earnings.....	\$100,642	\$725,708	\$894,274	\$1,394,000
COAL & IRON CO.				
	January.		Dec. 1 to Jan. 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$332,827	\$1,037,750	\$1,906,229	\$2,380,274
Operating expenses...	506,482	1,014,023	2,126,108	1,378,197
Net earnings...loss.	\$173,655	\$23,727	Loss \$219,859	\$2,077

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

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

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:

First mortgage consolidated bonds, \$1,400,000, Nos. 1 to 1,400 inclusive.	
Preferred capital stock	1,200,000
Common	1,200,000

The St. Louis & Chicago Railway Company was organized May 1, 1885, under the laws of the State of Illinois, to build a road from Springfield to Litchfield, both in the State of Illinois, having a length of forty-five miles of main line and five 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 Litchfield to the Mount Olive coal fields. The road is of standard (4 feet 8 1/2 inches) gauge, and is laid throughout in steel. The company has no car trust or other obligations, and its equipment consists of 7 locomotives, 20 coal cars, 20 box cars, 6 passenger coaches, 2 baggage, mail and express combination cars, and 1 combination passenger and freight 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:

BOARD OF DIRECTORS.

D. L. Wing, Springfield, Ill.	I. H. Waggoner, Chicago, Ill.
R. S. Hodgen, Charleston, Ill.	L. H. Thomas, Virden, Ill.
F. C. Hollins, 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 \$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.

The company operates between its northern terminus and St. Louis. A traffic agreement with the Cleveland Columbus Cincinnati & Indianapolis Railroad Company gives it the use of the Indianapolis & St. Louis tracks between Litchfield and St. Louis. The favorable 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	\$3,925,595 51
Due from agents and other companies	20,166 63
Material and supplies on hand	10,576 15
Cash on hand	67,787 61
	<hr/>
	\$4,024,135 90
Liabilities—	
Capital stock, common	\$1,200,000 00
Capital stock, preferred	1,200,000 00
Funded debt	1,400,000 00
Vouchers and accounts	2,355 15
Interest matured from July 1 to December 1	35,000 00
Credit balance	186,780 45
	<hr/>
	\$4,024,135 90
EARNINGS AND OPERATING EXPENSES.	
Receipts—Freight, passenger, express and other sources,	
from March 1 to December 1	\$168,915 82
Operating expenses from March 1 to December 1	84,922 81
	<hr/>
	\$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. March 1.	1888. Feb. 1.	1887. March 1.
Pork.....bbls.	21,537	13,443	21,205
Lard.....tes.	36,760	15,197	44,722
Tobacco, domestic.....hhds.	41,321	42,423	34,938
Tobacco, foreign.....bales.	41,329	39,991	50,304
Coffee, Rio.....bags.	202,957	144,507	305,262
Coffee, other.....bags.	52,344	59,564	55,182
Coffee, Java, &c.....mats.	107,900	107,900	109,401
Sugar.....hhds.	1,813	3,019	8,545
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	1,403,226	1,242,034	1,759,251
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	406	77	264
Molasses, domestic.....bbls.	3,000	2,000	2,000
Hides.....No.	457,900	320,300	353,600
Cotton.....bales.	274,159	247,188	244,270
Rosin.....bbls.	24,806	27,570	24,613
Spirits turpentine.....bbls.	1,873	2,514	2,064
Tar.....bbls.	1,415	1,153	1,092
Rice, E. I.....bags.	12,700	9,500	7,480
Rice, domestic.....pkgs.	6,200	5,300	7,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,000	14,000	13,000
Jute butts.....bales.	25,000	15,000	22,500
Manila hemp.....bales.	6,500	6,500	17,926
Sisal hemp.....bales.	3,500	3,500	7,233
Flour.....bbls. 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, 8.02 1/2 @ 8.07 1/2 c. for prime to choice Western, 7.90c. for refined to the Continent 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.

	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.
March delivery	7.99	7.97	7.97	7.98	8.00	7.97
April delivery	8.01	7.98	7.98	7.99	8.00	7.96
May delivery	8.03	8.01	8.01	8.01	8.02	7.98
June delivery	8.07	8.05	8.04	8.05	8.05	8.03
July delivery	8.11	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 unsettled and nominal even at the decline; fair cargoes of Rio are quoted to-day at 14 @ 14 1/4 c., with nothing 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:

March.....	10.80c.	July.....	10.05c.	November....	9.60c.
April.....	10.70c.	August.....	9.85c.	December....	9.60c.
May.....	10.50c.	September....	9.70c.	January.....	9.65c.
June.....	10.35c.	October.....	9.65c.		

Raw sugars show some further improvement in values, the demand having continued active; fair refining Cuba is quoted at 4 1/2 c. and centrifugal 96 degrees test 5 9 1/2 c., regular, and 3 3/4 @ 3 1/2 c. c. and f. The sales included a cargo of superior Manila at 4 1-16c. Molasses is firmer at 21c. for 50 deg. test, at which 2 cargoes sold. The tea sale on Wednesday went off at rather easier prices for Oolongs and greens.

Kentucky tobacco was much less active during February, and the stock in warehouse shows a considerable accumulation. Prices, however, are well maintained. Lugs, light 4 1/2 @ 7c. and heavy 4 3/4 @ 6 1/2 c.; leaf, light 6 1/2 @ 17c. and heavy 6 3/4 @ 15c. Seed leaf has met with a moderate demand, and sales for the week are 1,280 cases at prices ranging from 7 to 30 cents; also, 500 bales Havana, 10c @ \$1 10, and 250 bales Sumatra, \$1 40 @ \$1 80. It is proposed to materially reduce the import duty on fine wrappers.

Meta's have not fluctuated widely; on to-day's Exchange ingot copper was slightly steeper, though quiet, small sales having been made at 16c. for March, 16.25c. for April and 16.30c. for May. Straits tin rather firm; quoted at 36 1/4 @ 36 1/2 c. on the spot, but 20 tons sold for May at 31 1/4 c. Lead made a further advance, with considerable activity, 14 1/2 tons selling at 5.32 1/2 c. for August and September and 5.33 1/2 @ 5.35c. for October; quoted on the spot 5 1/4 @ 5 1/2 c. Spelter was dull and drooping. The interior iron markets seem a trifle steadier. Crude petroleum certificates were bought until to-day, turning easier, closing at 93 @ 93 1/2 c. Spirits turpentine is quiet and easier at 40 @ 40 1/4 c. Rosins were more active to-day at \$1 15 for common strained.

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.

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

Table showing total visible supply of cotton for American and other descriptions, including American, East Indian, Brazil, etc., for years 1885, 1886, 1887, and 1888.

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

The imports into Continental ports this week have been 22,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 192,705 bales as compared with the same date of 1887.

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

Large table with multiple columns: TOWNS, Receipts, Shipments, Stock, and Movement to Mar. 2, 1888, and Movement to Mar. 4, 1887. Lists towns like Augusta, Columbus, Macon, etc., and their respective cotton flows.

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Table showing daily prices and sales of futures for each month from February to January. Columns include Market, Range and Total Sales, and monthly averages for each month.

Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month.

The following exchanges have been made during the week: 20 pd. to exch. 100 Mar. for June. 13 pd. to exch. 500 Mar. for May. 13 pd. to exch. 2,500 Apr. for June. 21 pd. to exch. 500 Mar. for July. 50 pd. to exch. 100 Sept. for Aug. 16 pd. to exch. 300 Mar. for June. 26 pd. to exch. 100 Mar. for Aug. 14 pd. to exch. 1,400 Apr. for June. 28 pd. to exch. 500 Feb. for June. 19 pd. to exch. 3,000 Apr. for Aug. 15 pd. to exch. 400 Mar. for May. 07 pd. to exch. 100 May for June. 16 pd. to exch. 500 Mar. for May. 09 pd. to exch. 100 May for July. 02 pd. to exch. 100 Jan. for Oct. 09 pd. to exch. 100 Apr. for May. 16 pd. to exch. 1,300 Apr. for June.

The above totals show that the old interior stocks have decreased during the week 21,843 bales and are to-night 58,227 bales more than at the same period last year.

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.

Table with columns: Week ending Mar. 2, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various cities like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week Ending, Receipts at the Ports (1886, 1887, 1888), Stock at Interior Towns (1886, 1887, 1888), Receipts from Plantations (1886, 1887, 1888). Rows list dates from Jan. 27 to Mar. 2.

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

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

AMOUNT OF COTTON IN SIGHT MAR. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: 1887-88, 1886-87, 1885-86, 1884-85. Rows include Receipts at the ports to Mar. 2, Interior stocks on Mar. 2 in excess of September 1, Tot. receipts from plantations, Net overland to Feb. 1, Southern consumption to Feb. 1, Total in sight Mar. 2, Northern spinners' takings to Mar. 2.

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

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

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

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

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

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

Shreveport, Louisiana.—Only an inappreciable amount of rain fell during the week. The thermometer has ranged from 82 to 70, averaging 51.

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

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

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

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

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. Plowing is progressing. The thermometer has averaged 46, the highest being 56 and the lowest 21. During February the rainfall reached two inches and forty hundredths, on twelve days.

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

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 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 80 to 70, averaging 52.

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

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

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

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

Macon, Georgia.—Telegram not received.

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

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

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

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

Albany, Georgia.—Telegram not received.

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

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

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.

Table with columns: Mar. 1, '88, Mar. 3, '87. Rows list New Orleans, Memphis, Nashville, Shreveport, Vicksburg with measurements in feet and inches above low-water mark.

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.

Table with columns: Year, Shipments this week (Great Brit'n, Conti., Total), Shipments Since Jan. 1 (Great Britain, Conti., Total), Receipts (This Week, Since Jan. 1). Rows list years 1888, 1887, 1886, 1885.

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.

Table with columns: Shipments for the week (Great Britain, Continent, Total) and Shipments since January 1 (Great Britain, Continent, Total). Rows include Calcutta, Madras, and All others for years 1888 and 1887.

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.

Table with columns: Shipments to all Europe from (Bombay, All other ports) and years (1888, 1887, 1886) with sub-columns for This week and Since Jan. 1.

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.

Table with columns: Alexandria, Egypt, Feb. 29. Receipts (cantars) and Exports (bales) for years 1887-88, 1886-87, and 1885-86.

* A cantar is 98 pounds.

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

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

Table with columns: 1888 and 1887, and sub-columns for 32s Cop. Twist, 8 1/2 lbs. Shirtings, and Coll'n Mid. Uplds. Rows show dates from Jan. 27 to Mar. 2.

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

Although it is premature to speak with any certainty, there seems to be a general feeling gaining ground that the shipments to Europe for the six months ending 30th June are going to be disappointingly small. The chief falling off will doubtless be in Oomras, which promise to be in considerably smaller supply, and it is not thought that the estimated shortage of 40 per cent given by some authorities early in December last will be far wrong.

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

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

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

Table with columns: Total bales. Rows list shipping destinations like NEW YORK, NEW ORLEANS, SAVANNAH, BRUNSWICK, CHARLESTON, GALVESTON, WEST POINT, NEWPORT NEWS, BALTIMORE, BOSTON, PHILADELPHIA.

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

Table with columns: Liverpool, Hull and Leith, Bremen, Antwerp, Genoa and Leghorn, Total. Rows list destinations like New York, N. Orleans, Mobile, Savannah, Brunswick, Charleston, Galveston, West Point, Newport N., Baltimore, Boston, Philadel'a.

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

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

Table with columns: Destination and Date. Rows include NEW ORLEANS, SAVANNAH, CHARLESTON, WILMINGTON, WEST POINT, BOSTON, BALTIMORE, PHILADELPHIA.

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:

Table with columns: Days of the week (Satur., Mon., Tues., Wednes., Thurs., Fri.). Rows list destinations like Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, Antwerp.

* Per 100 lbs.

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, N. News, Norfolk, Philadel., Baltim're, N. Orl'ns, Richm'd, and Tot. w'k. 8'me time 1887.

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:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Do afloat, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, St. Paul, On Mississippi, On canal & river.

Summary table for grain stocks: Tot. Feb. 25, '88; Tot. Feb. 18, '88; Tot. Feb. 26, '87; Tot. Feb. 27, '86; Tot. Feb. 28, '85.

* Minneapolis and St. Paul not included.

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

Table with 5 columns: Grain on Passage, Week ending Feb. 29, Week ending Feb. 22. Rows include To United Kingdom, To Continent, Total quarters, Equal in bushels, Same week in 1887.

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

Table with 4 columns: Exports of Wheat from India, Week end'g Feb. 25, Week end'g Feb. 18, April 1 to Feb. 25. Rows include To United Kingdom, To Continent, Total.

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.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 28 were 3,323 packages, valued at \$206,363.

ued at \$62,924, and 4,505 packages, valued at \$296,172, have gone to South America. For the similar period of 1887 the exports to all ports reached 80,535 packages and in 1886 were 35,633 packages.

Table with 5 columns: Stock of Print Cloths, Held by Providence manuf'rs, Fall River manufacturers, Providence speculators, Outside speculators (est). Rows for 1888, 1887, 1886, 1885.

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

DOMESTIC WOOLEN GOODS.—Men's wear woollens were in moderate request by buyers on the spot, and very fair orders for heavy cassimeres, suitings, worsteds and overcoatings were received by the commission houses through their representatives on the road.

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.

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:

Large table with multiple columns: ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887. Rows include Manufactures of, Total on market, Total at the port, etc.