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## CLEARING HOUSE RETURNS.

Although the bank exchanges for the week ending Februa ry 25th record a heavy decline from those for the previous week, the falling off is the result entirely of the loss of one day's business through the occurrence, on Wednesday, of the Washington's Birthday holiday. The dealings in shares on the New York Stock Exchange for the fire days were but little below the total for the previous week, and at Boston the transactions show an increase over the previous week, notwithstanding the less number of days included. Speculation generally, however, is quite dull, especially in railroad properties. Other influences which are adversely affecting bueiness, and consequently acting to diminish the volume of clearings, are the railroad rate wars, which no efforts have as yet been successful in settling, and the uncertainty as to what action Congress will take in regard to the tariff and the Treasury surplus.
Instituting comparison with the similar week of 1887 , which also embraced only five business days, we find that there is a decrease in the total for all the cities of 4.8 per cent, but that the aggregate outside of New York exhibits an ex cess of $2 \cdot 3$ per cent. The most important losses from a year ago are at Wichita, $60 \cdot 8$ per cent; Galveston, 22.9 ; Baltimore $21 \%$; Cincinnati, 16 8; Kansas City, 9.8 ; and New York, 8.9 per cent. In percentage of gain Peoria leads with 51.5 per cent, and is followed by Portland, $30 \cdot 2$; Detroit, $29 \cdot 5$; Pittsburgh, $26 \cdot 8$; Denver, 20.2 ; Minneapolis, $25 \cdot 9$; and Omaha, $25 \cdot 3$ per cent. Contrasted with the corresponding week of 1886, the current total records a decline of about eight and three quarters per cent.

On the New York Stock Exchange the operations for the week embrace a market value of $\$ 37,212,000$, against $\$ 68,-$ 872,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business $\$ 358,484,278$ and $\$ 323,210,806$ respectively in the two years, or an increase of 10.9 per cent.

|  | Week Ending Feb. 25. |  |  | Week End'g Feb. 18. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. | 1887. | P. Cent | 1888. | P. Cent |
| New York | $451, \frac{8}{514,2 \pi 8}$ | $495,380,500$ | -89 | $527, \stackrel{8}{2} 54,663$ | $-17 \cdot 3$ |
| Sales of- <br> (Stocks..........shares.) |  | $(1,392,733)$ | (-52.2) |  |  |
| (Cotton ................. | (433,500) | (1834,700) | $(+29.5)$ | (333, 400 ) | $(-24 \cdot 3)$ |
| (Grain........ bushels.) | (21,095,100) <br> ( $26,720,000$ ) | $\begin{aligned} & (33,843,510) \\ & (35,190,000) \end{aligned}$ | $\begin{aligned} & (-3 \tilde{3} \cdot 3) \\ & -(24 \cdot 1) \end{aligned}$ | (30,694.(885) <br> ( $25,0 \div 6,000$ ) | $\stackrel{(-23 \cdot 3)}{(-5 \cdot 4)}$ |
| Boston | 68,991,589 | 71,859,728 | $-3.7$ | 82,054,916 | +0.3 |
| Providenc | 4,172,500 | 4.211,1u0 | -0:9 | 5,013,000 | $+8.1$ |
| Hartford | 1,553,709 | 1,51-,043 | +23 | 1,7106,207 | $-1.1$ |
| New Haven............... | 1,035, 155 | 980.560 | $+6 \cdot 7$ | 1,097,583 | +5.3 |
| Portland................. | 862,352 | 58.58 | + +1.5 | 915\%80 |  |
| Worcester......... ...... | - 82888,867 | 705.122 806,868 | +175 $+1 \% 7$ | (1,088,820 | +15.7 <br> +368 |
| Lowell...................... | E84,1 5 | 477,081 | +22.4 | 721,809 | $+36 \cdot 9$ |
| Total New England. | 78,887,375 | 8 8,934,083 | -2 | 94,005,378 | +1:2 |
| Philadelphia | 51,240,577 | 54,928,955 | $-6.7$ | $56,469.292$ | -2.2 |
| Pittsburg | 11,244,919 | 8,101,899 | +2H.8 | 10.294.258 | +276 |
| Baltimore | 9,763,896 | 12,432,643 | $-21.5$ | 10,781,875 | $-8.7$ |
| Total Mid | 71,279,392 | 75,463,497 | -5.5 | 77,545,425 | $1 \cdot 0$ |
| Chicago. | 49,135,085 | 43,251,757 | +14.9 | 5, 948,646 | $7 \times$ |
| Cincinnat | $8.403,400$ | 10,105,650 | $-16.8$ | 9,642,350 |  |
| Milwauke | 3.747, 243 | 3,2:30.480 | +160) | 3,952.473 | +14.4 |
| Detroit. | 3, 100.449 | 2.934. CiO | +295 | 3,880,628 | $+10.5$ |
| Indianapolis | 1,621,2. | 1,324,877 | +2シ4 | 1, 530,466 | $+47.4$ |
| Cleveland.. | 2,814,106 | 2,624,403 | +72 | 2,838,771 |  |
| Columbus | 1,972.235 | 1,897,485 | +10.2 | 2,154,619 | $+31.1$ |
| Peoria | 1,245.297 | 822,115 | +51. | 1.372, ${ }^{\text {¢ }}$, | +42.2 |
| Minneap | 2.489.38 | 2167 | +259 | 2, $2,61,259$ | +32.6 |
| Denver. | 2,154,355 | 1.707.554 | +28\% | 2, 2000.459 | +31.3 |
| St. Paul | 2,431,50x | 2,808,506 | +4.4 | 3,329.229 | -37 |
| Grand Rapids............. | 503.320 | 406,054 | +24.0 | 558,8877 | +40! |
| Wichita | 86.102 | 1,529,133 | -610.8 | 681,078 | -54\% |
| Duluth* | 934,994 |  |  | 1,019,037 |  |
| Topeka* | 240,360 |  |  | 236,547 |  |
| Total Weste | 84,146,912 | 78,096,538 | +10.6 | 90,457,651 | $+5 \cdot 1$ |
| St. Louis. | 16,730,447 | 15,070,944 | +11.0 | 17.267,577 | +8.5 |
| St. Joseph | 1,111,017 | 1,085,1>5 | +7\% | 1, 9.405 .984 | +13.8 +18 |
| Louisville | 4,622,129 | 4.212,2\% | + + - | 5.990 .219 | +10.8 |
| Kansas City | 6,109,895 | 6,744.466 | $-98$ | 8,43¢,368 | $-11.8$ |
| Memphis. | 2,434,661 | 2,366,345 | $+2.4$ | 2,061, 830 | -11.2 |
| Gaivesto | [24,391 | 938,71 | - 9 | 185,925 | -15.6 |
| Norfolk. | 798,670 | T 88,3889 | +1\% | 919,2i2 | $+4.7$ |
| Total Souther | 41,452,238 | 38,883,953 | $+6 \%$ | 44,602,419 | $+23$ |
| San Francisco | 13,074,098 | 10,988,34 7 | +10.5 | 17,086,057 | +57.3 |
| Total al | 740,354,323 | 7 $77,807,234$ | -4 | 550,932, 98 | $-104$ |
| Outside New York. | $2 \times 8,840,0,5$ | 282,4i6,428 | +2\% | 323, 77.430 | +3'8 |

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, are given below. Contrasted with the five days of 1887 the total for the seven cities records a decline of $21 \cdot 1$ per cent. Our estimate for the full week ended March 3 indicates a decrease from a year ago of about 16.6 per cent. Messrs. R. G. Dun \& Co. report the number of failures for the week ended to-night as 244 ( 202 in the United States and 42 in Canada), against 270 last week and 229 for same time a year ago.

| Returns by Telegraph. | Week Ending March 3. |  |  | Week End'g Fetb. 25. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. | 1887. | P. Cent. | 1888. | P. Cent |
| New York.. | $\begin{gathered} 8 \\ 453,861,964 \end{gathered}$ | 591,661,448 | -250 | 374,3¢4,578 | $4 \cdot 6$ |
| Sales of Stock (shares).... | ( 092,674$)$ | (1,381,236) | $(-49.9)$ | (522,344 | $(-500)$ |
| Boston. | 66,881,199 | r7,351,479 | -13.8 | E6,238,698 | $-3.7$ |
| Philadelph | 44,132,632 | 61,35\%.726 | $-28.1$ | 42,034,011 | -74 |
| Baltim | 10,097,655 | 11,920,697 | -15.6 | 8,003,488 | -194 |
| Chicag | 45,329,000 | 49,735,000 | -8.9 | 40,777,000 | +16.3 |
| St. Louis. | 13,998,112 | 14,530,359 | -3: | 14,02\%,675 | +11.1 |
| New Orlean | 8,738,196 | 8,187,203 | $+6.7$ | e,635,051 | $+90$ |
| Total, 5 days. | 612,838,758 | 814,694,912 | -21.1 | 542.100 .499 | $-32$ |
| Estimated 1 day | 133,102,467 | 146,301,022 | $-8.0$ | 114,102, 122 | -18.4 |
| Total full week | 775, 941,225 | 961,095,039 | -18.3 | 656,202,921 | -6.3 |
| Balance Country* | 106,992,104 | 97,232,809 | $+100$ | 84,151,402 | $+8 \cdot 1$ |
| Total week. all | 882,933.329 | 1.0\% 8.328 .748 | $-18.6$ | 740.354.823 | $-4 \cdot 8$ |

* Efor the full weet, based or last weog's rfturas


## 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 T'hursday, but it was a manipulated advance, and very few loans were made at that figure, though there were more effected at 4 per cent, this little flurry leaving the extremes for the week 5 and 2 per cent,"and making the average $2 \frac{1}{2}$ per cent. As to the banks and trust companies, they have obtained $3 \frac{1}{2}$ to 4 per cent on all the money they have put out on call. For time loans on prime collateral the quotation is now $4 \frac{1}{2}$ per cent for from sixty to ninety days, and $4 \frac{1}{2} @ 5$ per cent for from four to six months; on good mixed security with liberal margins the rates are fraction ally higher than those above quoted for the same periods. The business done in this class of loans is by a few trust and insurance companies in this city and by out-oftown 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 datgd on the first of the month. The rates are $4 \frac{3}{4} @ 5 \frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, $5 @ 5 \frac{1}{2}$ for four months acceptances and 6 to 7 per cent for good single names having from four to six months to run. As to the future of money the tendency must be upwards so long as the prospect of gold shipments is hefore 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 Eurcpean markets have been without special feature this week, the cable reports a panic in St. Petersburg on Tuesday due ostensibly to the failure of a banking firm coupled with a fall in Russian paper roubles to 163 , the lowest price on record. That figure 163 means the value in German marks of 100 roubles; as the exchange value of the mark here was about $23 \frac{7}{8}$ cents, the worth of the paper rouble in our money on that day would be a little under 39 cents and the London value about 19d. Very likely what precipitated the crisis was the report that Russia had failed to negotiate a loan which it has been so eagerly seeking in every European market. These events must for the present at least have put a check in Russia on all efforts towards reaching gold payments which we referred to last week. They ought also to make the nation less belligerent. On this point it is gratifying to see it reported that Great Britain in her reply to Russian proposals concerning Bulgarian affairs, has declared her inability to advise any steps leading to the removal of Prince Ferdinand before satisfactory measures are proposed to settle Bulgaria's future after his removal. That ought to be the ultimatum of every European

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

Our foreign exchange market has this week been firm at an advance of half a cent per pound sterling, some drawers having posted rates a half cent still higher, or one cent above those ruling last week. The demand has been reinforced by remittances required for the sales of stocks on European account, while the supply is light; there is an especial scarcity of commercial bills, since not only is the trade movement at this period of the year naturally against us, but we are this spring inclined to hold on not only to our breadstuffs, but with more reason to the remnant of our cotton crop. With such conditions as to the merchandise movement and with confidence in American securities for the moment unset. tled 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 indica. tion 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.
forkign trade movement of the united states-(000s omitted.)

| Year. | Merchandise. |  |  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exports. | Inports. | Excess of $E x$ ports. | $\begin{gathered} \text { Im- } \\ \text { ports. } \end{gathered}$ | Exports. | Excess of Imports. | $\begin{gathered} \text { Ex- } \\ \text { ports. } \end{gathered}$ | $\begin{array}{r} \text { Im- } \\ \text { ports. } \end{array}$ | Excess of Ex. ports. |
| 1882. | ${ }^{8}$ | ${ }^{8}$ | \$ | \$ | 8 | 8. | \$ | \$ | \$ |
| Jan.... | 64,921 | 56,956 | 7,985 | 1,134 | 102 | 1,032 | 2,182 | 534 | 1.048 |
| 1883. |  |  |  |  |  |  |  |  |  |
| Jan.... | 80.380 | 56,971 | 23,409 | 1.310 | 31 | 1,276 | ${ }^{2} \mathbf{2} .518$ | 895 | 1,623 |
| Jan.... | 73.980 | 54,311 | 19 | 525 | 154 | 371 | 2,314 | 1,183 | 1,151 |
| 188.5. |  |  |  |  |  |  |  |  |  |
| Jan.... | 80,533 | 4:2,221 | 38,312 | 2,075 | 1,448 | 629 | 2,229 | 1,093 | 1,136 |
| 1856. |  |  |  |  |  |  |  |  |  |
| Jan...: | 57,888 | 47,415 | 10,573 | 1,708 | 2,582 | *876 | 2,407 | 1,023 | 1.884 |
| Jan.... | \% 1,534 | 51,951 | 19,583 | 3,536 | 629 | 2,907 | 1,916 | 1,194 | 722 |
| 18.8. |  |  |  |  |  |  |  |  |  |
| Jan.... | 63,055 | 58,488 | 4,567 | 395 | 624 | 4229 | 2,238 | 1,198 | 1,048 | * 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 $i_{s}$ 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 $1 \frac{1}{3}$ million dollars more than it was the same month of 1887 and since the first of July has been about $13 \frac{1}{2}$ millions more than for the same period the previous fiscal year, whereas the expen. ditures 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.

| D. S.Treasurer's net holdings of |
| :---: |
| Gold. |
| Silver. |
| U. S. Notes.. |
| Bank Notes.... |
| Frac'nalSilver* |


| July 1, <br> 1886. | July 1, <br> 1887. | Jan <br> 1888 |
| :---: | :---: | :---: |

February 1. March 1, \begin{tabular}{l}
T. S.Treasurer's <br>
net holdings of <br>
\hline

 $\xlongequal[\$ 156,793,749]{1886}$ 

\hline $96,229,539$ \& $73,348,425$ \& <br>
$22,868,317$ \& $20,013,797$ \& 15
\end{tabular} 208,608,130

$\qquad$ 29,282,48 197,046 27,094,192 $\quad 24,383,290$ 24,383,290 1888. $\qquad$ Silver...........
U. S. Notes....

Bank Notes... b-Tr'sur's \begin{tabular}{l|l|l|l|l|}
\hline $805,323,115$ \& $\$ 3$ \& $7,529,129$ \& \$203,874,691 \& $8.94,357,807$ <br>
$\$ 307,941,954$ <br>
\hline

 

In deposi'y Bks \& $14,435,199$ \& $22,991,302$ \& $52,199,918$ \& $50,372,988$ \& $61,548,009$ <br>
\hline
\end{tabular} Grand total.... $\$ 319,758.314 \overline{\$ 330,520,431}, \overline{8346,074,609}, \overline{8353,730,775}$ \$369,487,963

* Including minor coin.

NOTE.-Trade dollar bullion, of which the Treasury now holds \$6,649,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 sil ver holdings, since it we changed the ofticial tigures it might confuse some readers. As the bullion so carried is generally about 5 million dollars, or less,
rug 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 $13 \frac{1}{2}$ million dollars, notwithstanding the Sycretary has added to the holdings in depositary banks about $2 \frac{1}{4}$ 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 ke that as it may, we all know that the depositary method is a mere temporary makeshift for averting a catastrophe, and only makes clearer what the foregoing facts emphasize so dis tinctly and positively-the necessity there is for immediate and liberal reductions of revenue.

Trade remains the same as heretofore reported. Outside of the iron and steel industry, where special causes of depression are at work, the situation wears a very favorable look. Of course profits are not large-prevall. ing 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 earninjs 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 exbibits are not so good, and we have had some this week that are decidedly bad, notably that of the R gading, which against net of $\$ 749,435$ in $J$ an. uary, 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 (Eistern system) also shows à considerable falling off in net- $\$ 208,431$, though as gross has increased $\$ 342,208$, this merely indicates another very heavy augmentation in ex. penses. The Louisville \& Nashville likewise reports diminished net on increased gross, the ratio of change not being very large in either case. The Northern Cen. tral has lost in gross and at the sams 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 Furt Worth \& Danver, the Memphis \& Charleston and the Cape Fear \& Yadkin, while in the East the Allegheny Valleg, the Rome Water. town \& Ordensburg and the Western New York \& Pennsylvania have also done remarkably well. The Erie has trifling gains in both gross and net, which is betier 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. | 1588. | 1885. | 1884. | 1883. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvana. | ${ }^{*}$ | \$ | * | \% | * |  |
| Gross earnings.. | 4,193,979 | 3,851,771 | 3,421,538 | 3,277,522 | 3,574,233 | 3,829,357 |
| Operat'g expenses | 3,188,059 | 2,637,420 | 2,469,995 | 2,246,948 | 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. | + 80.510 | +154,951 | -133,687 | -42.807 | -110.585 | +221,810 |
| Result. | 1,066.430 | 1,369,302 | 817,854 | 947.787 | 1,055,551 | 1,692,888 |

Thus the Pennsylvania thougn 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 largaly 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 prob-lems-the House passed the bond-purchase bill and the sub-committee of the Committee of Ways and Means reported a tariff measure. The meeting of trunk-line man. agers, instead of resulting in a disagreement as current reports had led the public to believe, proceeded very satisfactorily; it was voted to proclaim the summer schedule of rates, and all lines affirmed their determination to adhere to this schedule. Reports from the Western rate war were also pretty generally favorable, though no agreement has yet been reached for a restoration of rates. Yesterday the accounts with regard to the Burlington \& Quincy strike being conflicting-some had it that the whole matter was to be adjusted, and others that the
strike was to be extended to other lines-the market reflected this uncertainty in the courss of pricss, 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 cur. rency 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. |  |
| :---: | :---: | :---: | :---: | :---: |
| Curr | \$1,978,000 | \$1,069,000 | Gain. | $\begin{array}{r} \$ 909,000 \\ 23,000 \end{array}$ |
| old |  | 23,000 |  | $\underline{23,000}$ |
| Total gold and legal tende | \$1,978,006 | \$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 SubTreasury. 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. |
| :---: | :---: | :---: | :---: |
| Bants'Intertor Movement, as above | 81,978.000 | 81,092,000 | Gain.. \$886,000 |
| Bub-Treasury operations............ | 3,600,000 | 7, $8^{\prime} 00,000$ | Loss.. 4,200,000 |
| Total gold and legal tenders ... | 25.578.000 | 83.892,000 | Loss. $\$ 3,314.000$ |

The Bank of England gained $£ 394,000$ bullion dur. ing 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 corre. sponding date last year.


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

## CONGRESS AND OUR FINANCES.

Congress seems to have become inspired with no little zeal this week. On Wednesday the House passed with practical unanimity the bond purchase bill which was reported by Mr. Mills from the Ways and Means Committee about three weeks since. It authorizes "the Secre"tary of the Treasury to apply the surplus money now "in the Treasury and such surplus money as may here"after be in the Treasury and not otherwise appr:priated, " or so much thereof as he may consider proper, to the "purchase or redemption of United St tes bonds." This bill now goes to the Senate, where we hope and believe it will meet with speedy and favorable action.
It has been urged that the measure is of no importance, being unnecessary, since the same authority has been conferred by the act of March 3, 1881. The importance consis's in the fact that the Secretary of the Treasury has expressed his unwillingness to proceed under the old law, not considering that it gave any general authority. It was, as is well known, a clause attached to an 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 Con. gress "is in session, and has the opportunity to remove the doubt if it desires. Hence the public will consider the passage of the measure a great relief as not only authorizing but ensuring the speedy action of Mr. Faitchild 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 com-mended-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 maderis that they
will probably effect a reduction in the revenue of about 20 million dollars, making the total saving by the committee's measure whan completed not far from 75 million dol'ars.

The reported action of the Senate Committee on Fınance in ordering a favorable report on the bill "directing" the Secretary of $\mathrm{t}^{\text {b }}$ e 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 Con gress to regulate by law the ac ion of a G. vernment 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 a.e 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 bond-, 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 Statts bonds however high he might kid? It must be remembered that it is not a question of price w.th a large body of the hol lers 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 Sccretary must sell, to meet the nat:onal 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 Govern. ment 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 t? e idea that the item represents just so many currency dollars in the Treasuly. We explained this point a few weeks since and showed its error. What the Goyernment keeps, or would keep, if its taxes were not so excessive, would be simply a working balance in cash to cover every emergency. The Secretary is not only the head of a Government Treasury department, but of currency ar. rangements the most complex any country ever possessed. He is running not only a tax gathering and disbursing machine, but a credit-supposting arrangement. It is not simply the 100 millions of gold as a cover for the legal tenders that he needs to keep undisturbed the p:blic 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 slver and gold. Is it not worse than fooli:h to hamper the Secretary with legal restrictions under such circumstances:

## PEIVATE OWVERSHIP OF ROLLING STOCK.

In the Standard Oil cases recently decided by the Inter. State Commerce Commission, the chief complaint was based upon the fact that the dilference in rates for tank car loads and car loads of oil in barrels was unreasonably great. The answer of the railroals was that any man had his shoice between the two methods of shipment, and that each was open to all shippers impartially. In the investigation it appeared-fist, that the rail oads did not furnish tank cars, but, the shipp-r 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 shipprs of ce:tain 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 methor 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 commis:ion. "The railroad company not hav"ing supplied itself with the necessary rolling stock to " enable one branch of its traffic to be carried on in the " way most advantageous to those who engage in it, suf" fers parties who have the capital which will enable them " to supply the defect to put cars of their own upon the " road, for the use of which it pays, and at the same time " gives to such parties the exclusive use of what they sup" ply, and also such preferential rates in the merchandise " carried for them as will put successful competition quite ' out of the question. It is not the lack of capital to " carry on the business that then proves fatal, but it is the " lack of capital, in addition to what is needed in the " business, to supply relling stock to the railroad company " for his use."
Whether agreeing or not with the commissioners' con. clusions, many will find it difficult to accept without reserve the reasoning by which they support these conclu. sions. The paragraph just quoted proves too much. With but slight changes it can be applied to the express busi. ness as conducted by most of our roads at the present day. The railroad companies "have not supplied them"selves with the necessary rolling stock to enable" quick parcels shipment "to be carried on in the way most "advantageous to those who engage in it." They "suffer " parties who have the capital which will enable them to "supply the defect to put cars of their own upon the "road." They give such companics special advantages which would not be open to a man who had less capital; and though the form in whech the alvantage is given is different from that in the case of the oil cars, the amount of that advantage is "such as will put s"iccessful compe. "tition quite out of the quesion," 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 lat er the railroad company simply makes a higher charge for independent shipments; in the former it pactically abandons the service to the (xpress company.
In their relations to the public there is of course a great difference between an express company ant an oil company. The former is doing business for others, the latter for itself. Lat from the standpent of railroad economy the position of the two is very much alike. Nost 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 raiiroads 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 advan. tage, 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 c:mplaint 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 fur 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 independentiy 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 presest. 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 scme 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 manage. ment 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 hass 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 10 a naturally conservative disposition upon the part of the managers. Con-servative-in the truest and best sense of the word-the management has undoubtedly been. It is not simply in. ertia 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 lings are well located and form short and pretty direct outlets both be. tween Chicago and St. Louis and Chicago and Ksnsas 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 Jo!iet, Bloomington, Springfield, Alton and Jacksonville. Then thjugh 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 run. ning to the capital of the Scate 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 ${ }^{c}$ 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 handlod 3,083,412 tons of local freight. Of course the through freight is hauled much longer distances than the loca! freight, but nevertheless it is interesting to note that three-fourths of the tonnage moved is loca', 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 $91 \frac{5}{8}$ 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 read 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 sta tions on its lines in Illinois and Missouri yielded a gross revenue in 1887 of only $\$ 1,065,002$, being less than 12 per cent of its total gross earnings, against $\$ 1,100,986$ realized from such traffic in 1881, the proportion to total earnings then having been over $14 \frac{1}{2}$ per cent. Some other items of the company's traffic have also declined. Thus only 130 million feet of lumber were carried in 1887, against $172 \frac{1}{2}$ millions in 1881, and the iron tonnage, though having increased of late years, stands at only 218,631 tons, against 320,890 tons. In the interval, however, gross earnings of the system have risen from $\$ 7,557$, 740 to $\$ 8,941,386$, and the question arises what accounts for the increase? The answer is certainly not to be sought in any increase of rates, for while there has been some improvement in the case of passengers, the average on freight has been steadily and almost uninterruptedly declining, the rate now being down to less than a cent per ton per mile ( 0.946 is the figure), against nearly a cent and a quarter ( 1.241 ) in 1881, the decrease thus being almost 25 per cent.

The increase in earnings follows simply from a growth of general and miscellaneous traffic, the gains being heaviest in those items most dependent upon the growth and development of the country. For instance, merchandise and sundries now figure at 944,995 tons, against only 461,749 tons in 1881, the total having more than doubled; coal has increased from $1,190,241$ tons, to $1,553,875$ tons, ice from 49,041 to 132,002 tons (the latter having in the interval been still larger), and stone from 72,651 to 108,146 tons. The number of cattle carried has also been increased (from 267,058 to 472,432 ) though the number of hogs carried has diminishedas compared with 1881 only slightly, but as cumpared 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 incressed interest or dividend charges to meet. Its capital is quite moderateonly $\$ 17,591,500$. 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.
 1887 are the largest ever reached, and the net has been only onc $\ni$ 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 unexpsnded), 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. Tue 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 :


GOLD AND SILVER-COIN AND BULLION.



## REVIEW OF PRICES IN FEBRUARY-STOCKS

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

| Railroais. | Low. | High. | Rambod |  | High. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Albany \& Susqueh'a. | 145 | 1.18 | N. Y. Cent. \& Hud. R. | $10{ }^{1}{ }^{1}$ | 10734 |
| Atchison Top. \& S.Fe. | 9512 | 9912 | N.Y.Chic. \& ${ }^{\text {St. Louis. }}$ | 15 | $17^{1}{ }_{4}$ |
| Aulantic \& Pacitic | $97^{7}$ | 10:88888 | ${ }^{\text {Do }}$ O 1 st pr | 67 |  |
| Bell. \& So. Ill., pre | $75^{12}$ | $75^{12}$ | Do $2 d$ | 33 | 34 |
| Bost. \& N.Y. Air L., 1 | 98 | $99^{14}$ | N. Y. Lack. \& West. | $10: 3{ }^{1} 1$ | 1053 |
| Butt. Roch. © Pitts | 45 | 4.5 | N. Y. Lake Erie d W |  | $27^{78}$ |
| Burl. Ced. R. \& Nor | 29 | 29 | Do pre | 57 | $62{ }^{12}$ |
| Canadian Pacific.. | $55^{5 \%}$ | 5914 | N. Y. \& New England | 36.5 | $38^{18}$ |
| Canada Southern |  | 5. $5^{5} 8$ | N. Y. N. H. \& Hartford |  |  |
| Cent. Ia., 2d, ass. pd | 41.2 | 5 | N. M. Ont. \& West. | $16^{3} 8$ | $173_{1}$ |
| Central of N. Jersey | $77^{58}$ | $813_{4}$ | N. Y. Susq. \& West... | 85 | $9^{11_{8}}$ |
| Central Pacific. |  | $31^{12}$ | Do pref.. | 3034 | 323 |
| Charl. Col. \& Aug | 30 | 30 | Norfolk \& Western... | 1618 | $18{ }^{1} 2$ |
| Ches. \& Ohio. | 234 | 5 | Do pref.. | $43^{1} 2$ | $46^{1}$ |
| Do 1st pref | 43 | 10 | Northern Pacitic.... | $203_{4}$ | 2178 |
| Do ${ }^{\text {da pref }}$ | $3^{33_{1}}$ | $7^{738}$ | Do pref.. | $433_{4}$ | $45{ }^{3}$ |
| Chicago \& Alton. | 140 | ${ }_{1401}^{1401}$ | Ohio \& Mississippi.. | 2231 | 2458 |
| Chic. Burl. \& Quincy. | 124 41 | $128{ }^{3}{ }_{4}$ | Ohio Southern....... Oreron Short Line. | $11{ }^{1614}$ | $\begin{aligned} & 1212 \\ & 171_{2} \end{aligned}$ |
| $\underset{\text { Do }}{\text { Chic. }}$ L Last Ill.. | $\begin{array}{r} 41 \\ \times 90 \end{array}$ | $\begin{aligned} & 43 \\ & 91_{4} \end{aligned}$ | Oreron Short Line.. Oregon \& Trans-Con. | 1614 201.4 201 | $\begin{aligned} & 177_{2}^{2} \end{aligned}$ |
| Chic.\& Ind.Coal Ry | $40^{7}$ | 4138 | Peo. Decat. \& E'ville. | $183_{1}$ | $19{ }^{4}$ |
| Do pref | 9212 | $93{ }^{1} 4$ | Phila. \& Reading. | $64^{11}$ | $67{ }^{1}$ |
| Chic. Mil. \& St. P'all. | $74^{58}$ | 78 | Pittsb.F.W.SC., ghar. | 1525 | $153{ }^{3}$ |
| Do pref | $114^{17} 2$ | 116 | Pittsb. \& West., pref. |  |  |
| Chic. \& Northwest | $106^{7}$ | 11014 | Rensselaer \& S | 164 | 166 |
| Do pret | 143 | $1.45{ }^{1}$ | Richmond \& West Pt. | 213 | $24^{78}$ |
| Chic. \& Rock Istand. | $111{ }^{1} 2$ |  | Do. promer | $56{ }^{1}$ | $69^{1}{ }_{4}$ |
| Chic. St. L. \& Pitts |  |  | Rome Water \& Ogd. | $82^{1} 2$ | $87^{12}$ |
| Do pref |  | 37 | St. I. Alton \& T. II... | $36{ }^{1} 1_{2}$ | $36^{1}{ }_{2}$ |
| Chic.St. P. Minn. do | 36.8 | 40 | St. Louis Ark. \& Tex. | $14^{1} 2$ | $16^{1}{ }_{4}$ |
| Do pref | $105^{12} 2$ | 109 | St. L. \& S. Francisco. | 33 | 3512 |
| Cin. Ind.St. L. \& Chic. | 78 | 80 | Do pref. | 7012 |  |
| Cin. Wash. \& Balt.... | $3{ }^{1} 1$ | 35 | Do 1st pref.. | $111{ }^{12}$ | $11: 3^{11}$ |
|  | $50^{512}$ | ${ }_{531}^{612}$ | St. P. \& Duluth |  |  |
| Clev. \& Pittsb.,guar.. | $154{ }^{1} 2$ | 156 | St. Paul Minn. \& Man. | 109 | $1131_{4}$ |
| Colum. \& Green. | 12 | 17 | scioto Valley |  |  |
| Col. Hock. Val. \& Tol. | 21 | $23{ }^{1} 2$ | South Carol | ${ }_{4}$ | 1 |
| Del. Lack. \& Western | 129 | $132: 8$ | Texas \& Paci | $24^{7}$ | $26^{12}$ |
| Den. \& Rio Grande | $19^{1} 4$ | 221.2 | Union Pracitic. | $54{ }^{5} 8$ | 5734 |
| Do pref | 4912 | $53 \% 8$ | Utica \& Back River. |  | 125 |
| E. Tenn. Va. \& Gia. Ry | 978 | 102 | Wab. St. L. \& Par.... | $13{ }^{1} 2$ | 1.5 |
| Do 1stpref. | 5912 | 6.5 | Do pref.. | $21^{12}$ | 27 |
| Do adpref. | 2034 | $\because 314$ | Wheeling \& L. Erie.. |  | - |
| Evansville \& T. II | 87 |  | Express. |  |  |
| Flint \& P. Marq. | 9712 | 9712 | Arams | $\times 142$ | 145 |
| Ft. Worth \& Denv. | 42 | 4512 | Americ: | 107 | 108'4 |
| Green B. Win. dst. | $8^{1} 2$ | $9{ }^{14}$ | United | $\times 711$. | 734 |
| Harlem | 21712 | 218 | Wells, Fargo \& Co.... | 130 | 132 |
| Hous. \& Tex. Cent | 18 | 23 | Conl and Mivisg. |  |  |
| Illinois Central. | 入116 | $12^{2} 2^{2}$ | Colorado Coal dx Iron | $36{ }^{3}$ |  |
| Do Lised Line tp.e | 9.51 .3 | 97 | Colum. \& Hock. Conl. |  | 95 |
| Ind. Bl. \& West ....... | 12 | 13 | Consolidation Coal... |  |  |
| Keokuk d Des M | 1 | 1 | Inomestake Mining... | $11^{1} 4$ | 178 |
| Keoknk \& Western | 31 | 35 | Marshall Com. Coal.. |  |  |
| Kingston \& Pembrike | 30 | 31 | Maryland Catal | 12 |  |
| Lake Erie de Westo.. | 15 | 16 | Ontario Silser Min.. |  | $\bigcirc$ |
| Do pref. | $44^{9}$ | 4658 | P'emsylvalua. | 265 | 26712 |
| Lake Shor | 90:8 | $933^{1}+$ | Quicksilver Mining. | 10 | 112 |
| Long Islat | 901 | 915 |  | $333{ }_{4}$ | 364 |
| Louisville \& Nashy | 561.2 | $61{ }^{4}$ | Tenn. Coal \& Iron... | $30: 3$ | $3: 18$ |
| Manhattan, consol. | $8 \cdot 18$ | 91312 | Whitehreast Fuel Co. | $\times 92$ | 971 |
| Marq. Hough. do. | 18 |  |  |  |  |
| Do more.: | 86 | 91 | Am. Cotton Oil Trust. | 30 | 3238 |
| Memphis dCharlest'n | 53 | 57 | Amer. Tel. © Cable. | 73 | 75 |
| Mexican Central. | $14^{1} 4$ | 15 | Canton C | 45 |  |
| Michigan Central | $803 \pm$ | 81 | Chartier; Val. | 90 | 911.2 |
| Milw. L. Sh. \& West | 65 | 76 | Consolidated Gas Co | $7.4{ }_{4}$ | 763 |
|  | 7 | 101 | Del. \& Hudson Canal. | 108 | 1111.2 |
| Minneapolis \& St. L... | $6^{61}$ | 7 | Oregon Improv. Co.. | $49^{1} 2$ | $5 \times 3$ |
| Do pret.. | 11 | 15 | Oreson R'y 心 Nil: Co. |  | 9.13 |
| Mo. Kans. \& Texas... | $1 \pm$ | 17 | Pacitic Mitil. |  | 3634 |
| Missouri Pacitic. | 8318 | $86{ }_{4}$ | Philadelphia Co | 10212 | 10612 |
| Mobile \& Ohi | $1^{10{ }^{1} 2}$ | 131.4 | Pipe Line Certificat's | $86^{7}$ |  |
| Morris de Essex | $138^{12}$ | $139{ }^{\text {L2 }}$ | Pulhman Palace Car. | $140^{1}{ }^{1} 2$ | $143{ }^{1}$ |
| Nash. Chatt. \& St. L | 77 | 79.8 | Western Union | $77_{2}$ | $79^{3}$ | in February was as follows:




## * Prices bid-no sales during the month.

The daily posted rates for sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:
bankers' sterling exchange (posted bates) for february, 1888


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


## 

[From our own correspondent.]
London, February 18, 1888.
The London markets have this week experienced a double surprise, the Bank of England and Bank of France having both, almost simultaneously, reduced their official rates of discount. Why the Bank of England should make this move at a time when the outside rate for three months' bills was tendng upwards, and the collections of taxes was securing to the

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 $21 / 2$ per cent, although its stock of bullion is less than it was a year ago. One theory advanced to account for both reductions supposes that the British Government is contemplating a conversion of the national debt at an earlier date than had been expected, and that the banks are co-operating in an attempt to bring about a state of the market favorable for the transaction. But a more plausible explanation with reference to the Bank of France is that the directors in making the change were influenced principally by a desire to conciliate the public, the charter of the Bank being now subject to vigorous attacks by the French radical parties.
Compared with a week ago the open market rate of discount in London has appreciably advanced. First-class bills were discounted a few days ago at an average of $11 / 4$ per cent for three months paper, and the rate has advanced step by step to just $13 / 4$ per cent. Short money, however, is very abundant, and at the Stock Exchange settlement this week the charges to speculators who desired to carry forward their speculations were generally low.
The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, \&c., compared with the last three years :

|  | 1888. | 1887. | 1888. | 1885. |
| :---: | :---: | :---: | :---: | :---: |
| Circulation, excluding 7-day and | 23,142,1\%0 |  | $\frac{\mathcal{E}}{23,598,915}$ | $\frac{£}{23,521,3 \tau 5}$ |
| other bills.... | $23.142,180$ $8.994,088$ | 6,231,014 | 6,267,018 | 9,7:8,670 |
| Public deposits. | 8.994,088 $23,558.008$ | 22,680,709 | 24,187,683 | 23,285,717 |
| Government secari | 16,260,7\%4 | 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 | 15,184,213 | 14,916,511 | 14,904,382 | 15,923,707 |
| Coln and bullion | 22,126,393 | 22,563,711 | 22,753,297 | 23,695,082 |
| Reserve to llabilities | 4636 p.c. | 5114 p.c. | 481/2 p.c | 48 p.c. |
| Bank rate | 2112 p.e. | 4 o.c. | 2 p.c. | 4 p.e. |
| Consols. | 102 7-16 | 1001316 | 101 5-16 | 991/4 |
| Cleat | 40,922,000 | 156,681,0才 0 | 131,385,000 | 120,497,0 0 |

Messrs. Pixley \& Abell write as follows on the state of the bullion market:
Gold-The demand for gold hatsentirely ceasea, and the Bank has purchased $£ 70,000$. Arrivals : Liver Plite, $£ 17,000$;- India, $\mathfrak{£} 7,000$. Ship ments to India, 810250 .
With better rate grave way until $4315{ }_{16}$ d, was tonched yesterday, when, we quote to-day $44 d$. Arrivals, $£ 14,000$ trom New. York. Shipuents to India, £129.629.
Mexicin Dolliars fell to their melting value, and were quoted $423_{4}$. which remains the nearest quotation. Arrivals, $£ 9 \dot{0}, 000$ from Ver
Thz.
The quotations for bullion are reported as follows :

| GOLD. <br> London Standerd. | Ftb. 16. | Fel. 9. | SILVER. <br> Loniten Standard. | Fcb. 16 | Felt. 9. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bar gold, fine....oz. |  | $\begin{array}{cc}\text { s. } & d . \\ 77 & 91 / 2\end{array}$ | Bar silver........oz. | 4. | $\begin{gathered} d . \\ 44 \\ 1-16 \end{gathered}$ |
| Bar gold, contain'g |  |  | Bar silver, contain- |  |  |
| 20 d ¢t, silver..oz. | T\% 10 | $7710 \%$ | ing 5 grs. gold.. oz. | 443\% | 44 7-16 |
| Span.doubloons..oz. |  |  | Cake silver......oz. | 47 7-16 | 472/2 |
| B.Am.doubloons.oz. |  |  | Mexican dols....oz.) |  |  |

- The course of prices of American railway shares bere 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 ntarket 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-Sauta Fe \& Recouquis'a Railway................. 661,700 Feb. 6-Santa Fé \& Recouquis'a Railway. Feb. 16-Cordoba Central Railway 661,700
600,000 400,000
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, companypromoting has had such disastrous results for shareholders in so many cases that there is a strong agitation for a change of the law with regard to limited liability. A great many con cerns advertise for capital, secure an utterly inadequate response, but nevertheless make allotments simply in the interests of the unscrupulous promoters, and the result is that one new company after another goes into bankruptcy
There has been a good deal of disappointment at the fall which has taken place in the price of iron. Scotch pig iron has been quoted this week as low as 39 s . 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 00,000 tons, there having been a good yield secured inj 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 $46,000 \mathrm{qrs}$. 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 Pinancial Markete-Per Cable.
The daily closing quotations for securities, \&c., at London are reported by cable as follows for the week ending March 2,

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz..........d. | $43^{78}$ | $43^{7} 8$ | 4378 | 431316 | $433_{4}$ | $431_{2}$ |
| Consols for mon | 102716 | $102{ }^{5} 16$ | $1027{ }_{16}$ | 102516 | 102516 | $1023{ }_{16}$ |
| Consols for account. | $1021{ }_{2}$ | $102{ }^{38}$ | $1029^{16}$ | $1029{ }_{16}$ | $102{ }^{1}$ | $102{ }^{5} 16$ |
| Fr'ch rentes (in Paris) | $82 \cdot 15$ | 82.76 | $82 \cdot 15$ | $82 \cdot 40$ | 82.45 | $82.40^{\circ}$ |
| U. S. $4^{12} 2$ of 189 | $108{ }^{7} 8$ | 109 | 10834 | $1083_{4}$ | 10831 | $108^{5} 8$ |
| U. S. 48 of 1907 . | $1281_{2}$ | $128{ }^{1} 2$ | 12812 | 12814 | 12814 | $128{ }^{1} 4$ |
| Canadian Paciti | 5858 | 578 | 5838 | 5838 | 5812 | 58 |
| Chic. Mil. \& St. P | 7914 | 7814 | 7812 | 785 | $79^{1} 8$ | 787 |
| Erie common sto | 2714 | $2681^{1}$ | 2638 | $26^{14}$ | $26^{1}$ | 2578 |
| Ilinois Central | 11912 | 119 | 119 | 119 | $1183_{4}$ | 1173 |
| Pennsylvania | 555 | $55{ }^{1}$ | 5514 | 5512 | 5538 | 5514 |
| Philadelphia \& Read | 3418 | 3334 | 3312 | 3314 | 3358 | $32{ }^{7}$ |
| New York Cent | $110^{1} 4$ | 10978 | 10978 | 10934 | $109{ }^{5} 8$ | $1093{ }_{4}$ |

## 

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

| Receipts. 000s Omitted. | 1887-8. |  |  |  | 18*6-7. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Customs. | Inter'l <br> Rev'ue | Misc'ls Sourc's | Total. | Customs. | Inter'l <br> Rev'ue | Misc'ls Sourc's | Total. |
|  | * |  | \$ | \$ | \$ |  | \$ | \$ |
| July. | 18,215 | 9,768 | 2,832 | 30,815 | 17,899 | 9,480 | 2,258 | 29,637 |
| Augu | 22,687 | 10,850 | 2.081 | 35.818 | 21,193 | 9,890 | 2,430 | 33,822 |
| Septemb | 20,799 | 10,442 | 2,819 | 33,880 | 20,086 | 9,460 | 2,141 | 31,887 |
| Octob | 19,596 | 10,829 | 3,414 | 33,839 | 18,758 | 9,479 | . 3,301 | 29,538 |
| Nov | 15.742 | 9,881 | 3,505 | 29,1¢8 | 15,087 | 9,581 | 3,418 | 28,086 |
| Dece | 15.420 | 10,602 | 3,038 | 29,060 | 16,332 | 9,544 | 2,747 | 28,623 |
| January. | 17.839 | 9,500 | 3,095 | 30,431 | 17,0:1 | 8,780 | 2,595 | 28,396 |
| February | 19,691 | 9,080 | 2,381 | 31,152 | 18,874 | 8,243 | 2,657 | 29,774 |
| Total 8 months. | 149,989 | 80,952 | 22,965 | 253.906 | 143,250 | 74,557 | 21,556 | 59,363 |


| Disbursements. | 1887-8. |  |  |  | 1856-7. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 000 s omitted. | Ordinary. | Pensions. | Int. \& Prems. | Total. | Ordi. nary. | Pensions. | $\begin{gathered} \text { Inter- } \\ \text { est. } \end{gathered}$ | Total. |
|  | - | , | 8 | * | 8 | \% | 8 | \$ |
| July... .... ........ | 14,754 | 11,448 | 8,933 | 35,137 | 9,843 | 10,871 | 8,489 | 29,403 |
| August............. | 10,948 | 18,500 | 1,269 | 28,717 | 19,535 | 7,775 | 1,594 | 28,909 |
| September...... . $\}$ | 22.429 |  |  | 36,805 | 14,385 | 3,276 | 2,922 | 20,583 |
| October.... .. .. ${ }^{\text {a }}$ | 22.428 | 2,320 | 12,047 | 30,800 | 12,042 | 21 | 6,895 | 19,461 |
| November......... | 9,572 | 18,288 | 518 | 28,378 | 11,878 | 12.51: | 1,463 | 25.658 |
| Decembe | 10,381 | 19 | 2,580 | 12,980 | 12,730 | 2,174 | 3,577 | 18.484 |
| January ........... | 12,014 | 703 | 8,815 | 21,532 | 13,323 | 1,96i | 8,695 | 23,385 |
| Februar | 9,461 | 9,963 | 474 | 19,808 | 9,331 | 15,289 | 885 | 25,485 |

months. 89,561 59,250 $34,638183,447$ 102,867 $54,396 \quad 34,105 \cdot 191,368$
National Banks. -The following national bank has been organized since last advices :
3,846-The Jamestown National Bank, N. Y. Capital, $\$ 100,000$. Chas. 3,847-The Naw, President; Mason M. Skiff', Cashier.

Re National Live Stock Bank of Chicago, Lake, Ill. Capital,
$\$ 600,000$. John B. Sherman, President; FrankS. Washburn Cashier. John B. Sherman, President; Frank S. Washburn, 3,848-The First National Bank of Sheldon, Iowa. Capital, $\$ 50,000$ 3,849-The Douglas County National Bank of Lawrence, Kansas. Ca tal, 4100,000 . Justin D. Bowersock, President; Hiram C
Vaughan, Cashier.
Imports and Exports for the Week.-The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $\$ 10,297,307$, against $\$ 9,778,715$ the preceding week and $\$ 9,545,125$ two weeks previous. The exports for the week ended February 28 amounted to $\$ 6,454,232$, against $\$ 5,472,428$ last week and $\$ 6,109,408$ two weeks previous. The following are the imports at New York for the ending (for general merchandise) February 24; also, total since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1885. | 1886. | 1887. | 1888. |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Dry Goods,...... } \\ & \text { Gen'l mer'dise.. } \end{aligned}$ | $\underset{\substack{\boldsymbol{j}, 043,594}}{\$ 2,88+169}$ | $\$ 3,806,578$ | $\underset{\substack{\$ 3,622,705 \\ 6,2215}}{ }$ | $\begin{array}{\|c} \$ 3,917,303 \\ 6,380,004 \end{array}$ |
| Total....... | \$7,927,763 | \$11,663,978 | \$9,833,920 | \$10,297,307 |
| Dry Goods. 1 | \$19,089,584 | \$21,430,589 | \$24,518,686 | +26,296,981 |
| Gen'l mer'dise.. | 36,762,245, | 46,397,232 | 46,552,971 | 49,605,014 |
| Total 8 weeks.. | \$55,851,8:9 | \$67,877,821 | \$71,071,657 | \$75,901,995 |

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

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

For the week...
Prev. reported.

| For the week.. | $\$ 5,869,353$ | $\$ 5,246,043$ | $\$ 7,870,140$ | $\$ 6,454,232$ |
| :--- | :--- | :--- | :--- | :--- |
| Prev. reported. | $\mathbf{4 7 , 3 7 2 , 0 1 5}$ | $\mathbf{3 9 , 1 9 5 , 5 9 5}$ | $\mathbf{3 6 , 6 7 2 , 9 7 9}$ | $\mathbf{4 1 , 2 8 8 , 1 2 2}$ |
|  |  |  |  |  |

Total 8 weeks.. $\overline{\$ 53,241,368} \overline{\$ 44,441,638}, \overline{\$ 44,543,119} \overline{\$ 47,742,354}$

The following table shows the exports and imports of specie at the port of New York for the week ending February 25, and since January 1, 1888, and for the corresponding periods in 1887 and 1886

| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan.1. | Week. | Since Jan. 1 |
| Great Britain. | \$.... | \$45,261 | \$. | \$1,768 |
| Germany. |  | 5,009 |  | 420,902 |
| West Indies.. ......... | - 453,363 | 1,948,483 | 7,20\% | -44,028 |
|  |  | 73.019 | 3. 849 | 2,983 |
| all other countries.... | 5,000 | 17,138 | 12,374 | 63,797 |
| Total 1888....... | \$458,363 | \$2.090,154 | \$5, 5128 | \$767,959 |
| Total 1886......... | 1,219,571 | ${ }_{7,629,517}^{2}$ | [37,902 | $3,275.764$ $1,710,938$ |



| Exports. |  |
| ---: | ---: |
| Week. | sinc |
| $\$ 270,000$ | $\$ 1$, |
| 10,000 |  |
| $\ldots \ldots .0$ |  |
|  |  |


| south America <br> all other countries.. | $\ldots$ | $\begin{array}{r} 18,468 \\ 108,458 \end{array}$ |  | $\begin{array}{r} 3,034 \\ 7,361 \\ \hline 9.458 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| tal | \$280,000 | \$2,084.909 | 2 |  |
| Total 1887. | 167,814 | 1,493,3 | 55,231 | 292,651 |


| Total $1886 \ldots$ | 284,434 | $1,615,618$ | 41,731 | 176,729 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Ot the above mports for the week in $1888,437,389$ were
American gold coin and $\$ 5,612$ American silver coin. Uf the exports during the same time $\$ 17,000$ were American gold coin.
New York City.Banks.-The following statement shows the sondition of the Associated Banks of New York City for the voatz anding February 25.1888 :


Boston Banks. - Following are the totals of the Boston Lanks:

Philadelphia Banks.-The totals have been as follows:


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 protract, to be completed during the summer of is from. Seatile over the Cascade Mountains and jected line is from. Seattle over the Cascade Mountains and to Spokane Falls on the Norihern Pacific Railioad.
Standard 0il Trust-The investigating committee of the Legislature has brought out, with other things, the follow ing facts concerning this famous "Trust": It was formed in January, 1882, under an agreement of about fifty oll refiners in different parts of the country. These compani shad surrendered their stock to a board of trustees, and received in return a certificate representing their proportionate value. The present capical stock of the "Trust" was $\$ 90,000,000$. It had been increased to that from $\$ 70,000,000$.
"Were thtse cercificates 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. Rock-feller said the trustees of the "Trust" were O. H. Payne, of Cleveland; W. G. Morgan, of Philadelphia; H. M. Flagler, J. A. B sstwick, John B. Archbold, Charles Pratt, William Ruckef ller, Benjamin Brewster and John D. Rockefeller, of New York. The total pruduct 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 tutal 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:
sew york state.

|  | in |  |
| :---: | :---: | :---: |
| - | Oil produ |  |
| 200,000-Atlas Retin | Oil products. | Entire |
| 25,010-American W | Lamp wick | Entire |
| 300,000-Bush \% Denslow Man | Oil products. |  |
| 500,000-Chesbroush Mannf. Co | Oil products. | 6ti-50 |
| 260,000-Central Refining Co | Oil product | 671 |
| 300,000-Devoe Manuf. © | P'krs of uil | E |
| 100,00J-Empire Ref. Co. (Limit | Oil product |  |
| 00,000-Oswego Manuf. | Wood cases. | Entire |
| 500,000-Pratt Manu | Oil product | Entir |
| ,000,000-standard Oil (N | Oil product | Enti |
| 250,000-Stone \& Fleming | Oil product | Enti |
| 25?,000-Thompson \& Be | Oil product | 0 p .6 |
| acuum Oil | Oll product | 75 p. c. |
| 350,000 New Jersey. |  |  |
| 350,000-Fagle | Oil products. | Entire. |
| 75,0010-McKirgan | Oil product |  |
| 3,000,000-standard Oil (N. J.)...... | Oil product | Entir |
| 300, PENNSYLVANIA. |  |  |
| 300,009-Acme | Oil pro | ti |
| 400,000-Atlan | On product | Entir |
| 175,000-Echipse Luioricatin | Oil products | Entir |
| 150,000-Galena Oil Works | Oil products. | $6{ }^{1}$ |
| Imperial Refinin | Oil |  |
| 1,000,000-Producers' Sonsolidated Crude oil |  |  |
|  |  |  |
| 455,200-National 'Transit | Crude oil. | 94 p. c. |
| 400,000 -Standard Oil ( Pa | Oil product | Entic |
| 100,000-Sigual Oil Work | Oil products. | $3_{4} 1$ |
|  |  |  |
|  |  |  |
| 5,50,000--Inland Oil Co............. Petroleum products. $50 \mathrm{p.c}$. |  |  |
|  |  |  |
| 500,000-Solar Retining Co........... O |  |  |
| KENTUCKY. |  |  |
| MARYLAND. |  |  |
|  |  |  |
| 00,000-Baltimore United . On Co. Oil products. 5059-6000 p. c. |  |  |
|  |  |  |
| West Virgmia,Oil Co...... Oil products. $471_{2}$ p.c. |  |  |
|  |  |  |
| $500,000-\mathrm{P} . \mathrm{C} . \mathrm{Handford} \mathrm{Oil.......} .\mathrm{Oil} \mathrm{products} .51 \mathrm{p.c}$. |  |  |
| 100,000-Standard Oil.............. Oil product. |  |  |
|  |  |  |
| missolir. |  |  |
|  |  |  |
| massachusetts. |  |  |
| $100,000-$ Maverick Oil.................... Oil product. Ontire. Ent. |  |  |
|  |  |  |
| IOWA.$600,000-S t a n d a r d ~ O i l$ <br> $300,000-C o n t i u e n t a l ~ O i l . . . . . . . . . . . . . . . . ~$ Oil product. |  |  |
|  |  |  |
|  |  |  |

Wabash.-Gen John McNulta, receiver of the Wab sh, has filed his report for January, a synopsis of which is as follows: Balance cash Dec. 31, 1887. RECEIPTS.
 334,029
Receipts on current accounts..............................................

## Total.

DIsbunsements

$\qquad$ $\begin{array}{r}122,944 \\ \$ 778,304 \\ \hline\end{array}$

## Total.

Balance, cash on hand Jan. 31, 1888
-The financial report of the Equitable Life Assurance Soci ety, published in the Chronicle to day, shows that it ranks first among its leading competitors in the following particulars: Outstanding assurance, $\$ 483,029,562$; new business, $\$ 138,023$, 105; surplus, $\$ 18,104,255$; income, $\$ 23,240,849$, and premium income, $\$ 19,115,775$. Its assets have increased during the year more than those of any other company, and it has a larger percentage of assets to liabilities than any other. The prosperity of the Equitable is attributed to the fact that it is organized on the mutual basis, and has from the first bsen 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 $\$ 2,500,0006$ per cent prior lien gold bonds, for which proposals will be received at $941 / \pm$ flat on March 5 hy Messers. Lee, Higginson \& Co., B ston, or Chase \& Higginヶon, New York, by Messrs. N. Thouron \& Co., Philadelpnia, and by the Maxwell Land Grant Company at Amsterdam, Holland. The estate on which the bonds are secured colsists of ahout
$1,700,000$ 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 Compet tive R jute Maps, showing the lines between Chicago and New Orleans,and the aistances by the respective routes.
Auction Sales.-The following were sold this week at auction by Mtssrs. Adrian H. Muller \& Son :
$\qquad$
80 Metropolitan Nat. Rank 50 ( 45 per cent paid) 50 Farmers' Loan \& Tr. Co... 136 40 Lamilton Fire Ins. Co... $108^{1} 2$ $3142 d$ st. \& Grand st. Ferry
5 N.Y. Sun Pub. Co $\$ 3,350$ 1. sh 4 Pennsylvania Coal Co...2621
4 Mextan 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.
20 Home Ins. Co
100 Long Islat d Bank
6 Bank of the state of N. $\mathrm{Y} .118^{18}$
10 Knickerbocker Ice of N.Y. $111^{1{ }_{4}}$ 100 American Loan \& Tr. Co 100
50 second Ave. RR. Co.......11278
20 N.Y Be Shares.
5 Merconery Fire Ins. Co. $139{ }^{1}$ 15 Mercantile Fire Ins. Co. 60 15 Fifth Ave. Transpor'n Co. $\mathbf{6 9 1}^{1}{ }^{1}$
1 Brooklyn Art Associat'n $\$ 72$ 200 U . S. Dredging E © Canal 100 Construction Co …...... 20 100 Home Insurance Co....... 125 25 Standard Gas Co., pref.... 80
$\$ 1,000$ Oswego \& Rome RR.
Co..1st. $7 \mathrm{~s}, 1915 \ldots \ldots . .1^{1281_{2}}$ $\$ 2,000$ IIar. Riv. \& Portchest.
RK. Co.. 1 st, $6 \mathrm{~s}, 1903 . .122^{1}{ }_{2}$
$\$ 10,000$ Har.Riv. Portehest.
$\$ 10,000$ Har.Riv. \& Portchest.
RR. Co.. 1st, 7s, $1903 \ldots 134$
000 Citizens' Gas-Light Co.
of Westchester Co.,N.Y.,
1 st, $6 \cdot, 1906 \ldots . . . . . .103$
\$1,500 Arkansas State Levee 103 int.
bonds, July, 1873, cp.one
TBanking and wixanciax.

WM. EDWARD COFFIN.
WALTER STANTON.
COTFINA\& 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

KANSAS CITY, KANSAS,
SEVEN PER CENT IMPROVEMENT BONDS.
Price, 104 and Accrued Interest.
GRISWOLD \& GILLETT, 3 WALL STREET, N. Y.

## MARCH INVESTMEN'TS.

write ds if you wish to buy choice issues of city COUNTY OR TOWN BONDS TO NET INVESTOR FROM $4^{14}$ TO $53_{4}$ PER CENT.

## W. J. HAYES \& SONS,

## FOREIGN \& DOMIESTIC BANKERS,

## The 突ankexs (bazette.

DIVIDENDS:
The following dividends have recently been announced :

| Name of Company. | Per Cent | When Payable. | Books Olosed, (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| Railroads. <br> Atlanta \& Charlotte Air Line | $2{ }^{2}$ | Mar. | Feb. 12 to |
| Eastern, Massachusettf, pref.... | 3 | Mar. ${ }^{1}$ | Mar 1 to Mar. 11 |
| Little Mi imi (quar) ............... | 2 | Mar. 10 | Mar. 10 to Mar. 18 |
| Pittsburg Youngst'n \& Ash. pref . | 3 | Mar. 15 | Mar. 25 to Mar. |
| West Jersey.. | $\stackrel{21}{12}^{1}$ | Mar. 15 | Feb. 25 to |
| West Jersey \& Atla | $2{ }_{2}$ | Mar. 15 |  |
| Dolaware \& Hud, Canal (quar.) | $11_{2}$ | Mar. 15 | Feb. 26 to March 15 |

## WLL STREET, FRIDA

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

The stock market has been clouded a little this week by the Burlington \& Quincy strike, and other minor matters such as the decrease for one month of Reading's earnings during the strik $\mathrm{e}_{\mathrm{e}}$ in January. It was also reported that selling for foreign account had something to do with the weakness in certain stocks on one or two days, and this was rather a novel feature, as the foreigners have been such steady buyers during a year or more past.
The Cminonicie to day gives recent sales of Exchange seats as follows: New York Stock Exchange, $\$ 19,000$; Consolidated Stock \& Petroleum, $\$ 1,000 ;$ N. Y. Produce, $\$ 1,700 ;$ N. Y. Cotton, $\$ 1.400 ; ~ N . ~ Y . ~ C o f f e e, ~ \$ 660 ; ~ N . ~ Y . ~ R e a l ~ E s t a t e, ~$ $\$ 1,110$; Boston Stock, $\$ 14,000$; Philadelphia Stock, $\$ \sim, 600$; Chicago Board of Trade, $\$ 1,890$.
The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, with exceptional business at 4 and 5 per cent; to-day the rates were 2 @ 3 per cent. Prime commercial paper is quoted at $4 \frac{1}{2}$ @ $5 \frac{1}{4}$ per cent.
The Bank of England weekly statement on Thursday showed a gain in specic of $£ 394,000$, and the percentage of reserve to liabilities was $44 \cdot 30$, argainst $46 \cdot 78$ last week; the discount rate remains unchanged at $2 \frac{1}{2}$ per cent. The Bank of France gained 450.000 francs in rold and 525,000 francs in silver.

The New York Clearing House banks in their statement of February 25 showed a decrease in surplus reserve of $\$ 2,736,-$ 950 , the total surplus being $\$ 15,200,425$, against $\$ 17,937,375$ the previous week.
The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

|  | $\begin{gathered} 1888 . \\ \text { Ft } b .25 . \end{gathered}$ | Diffr'nc's fr'm <br> P̈rev. Week. | $\begin{gathered} 1887 . \\ \text { Feb. } 26 . \end{gathered}$ | $\begin{gathered} 1886 . \\ \text { Feb. } 27 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $366,680.600$ | Inc. $\quad 4{ }^{\$} 1,200$ | $368,4{ }_{1}^{\$ 13,500}$ | $349,6 \frac{\mathbb{B}}{7,000}$ |
| Loans and disc'ts. | 366.680 .600 $-7.011,100$ | Dec. $2,832,300$ |  | 32,34., 600 |
| Clrculation | 7.680,700 | Inc. . 19,500 | 7,606,700 | 8,566.100 |
| Net deposits | 380.467,100 | Dec. 2,441,800 | 387,462.800 | 390,252,100 |
| Legal tenders. | 33,306,100 | Dec. 515,100 | 21,189,900 | 31,157,200 |
| Legal reserve | 95,116.775 | Dec. 610,450 | 96,865,7心0 | 97.563 .025 |
| Beserve held. | 110,317,200 | Dec.3,347,400 | 108,258,700 | 123,500,800 |
| Surp | 15,200,425 | Dec. $2,736,950$ | 11,393,000 | 25,937,775 |

Exchange. - Sterling exchange has been fairly active at times during the past week, and although the demand has not been remarkably brisk it was greater than the supply, and all classes of bills were scarce, especially commercial. The market has also been influenced somewhat by the sales of stocks for foreign account, though this movement was not extensive. Under these circumstances prices have been strong and higher, and posted rates were advanced $\frac{1}{2} \mathrm{c}$. on Monday to $486 @ 86 \frac{1}{2}$ and $488 @ 88 \frac{1}{2}$, which have been maintained since.

To-day the rates on actual business were as follows, viz. : Bankers' 60 days' sterling, $485 \frac{1}{2} @ 485 \frac{3}{3}$; demand, $487 \frac{1}{3} @ 487 \frac{3}{4}$ Cables, $487 \frac{3}{4} @ 48$. Commercial bills were $484 \frac{1}{2} @ 484$. Continental bills were: Francs, 5 20@5 205 and $517 \frac{1}{3} @_{5} 518 \frac{1}{8}$; reichmariss, $951 @ 95 \frac{5}{5}$ and $95 \frac{1}{\ddagger} @ 95 \frac{5}{3}$; guilders, 401 @ $040 \frac{1}{2}$ and


The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{8}$ premium; selling $\frac{1}{4}$ premium ; Charleston, buying 1-16 premium; selling $\frac{1}{4}$ premium ; New Orleans, commercial, $50 @ 75 \mathrm{c}$. premium; bank, par; St. Louis, 75c. premium; Chicago, par@25c. disçount.
The rates of leading bankers are as follows:

| March 2. | Sixty Days. | Demand. |
| :---: | :---: | :---: |
| Prime bankers' sterling bills on London.. | $4{ }^{4} 86.04861_{2}$ | $488 \mathrm{mb} \mathrm{8}^{1}{ }_{2}$ |
| Prime commercial.. |  | ......... |
| Documentary |  | $5181803171_{2}$ |
| Paris (francs).........) | $403_{1 a}$ a ${ }^{\text {a }}$ 4014 | $40^{38} 840{ }^{7} 16$ |
| Frankfort or Bremen (re | $\begin{array}{lll}95^{12} & \text { \% } & 953\end{array}$ | $95^{1} 29958$ |

Coins.-The following are quotations ingold for various coins :


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

|  | Interest <br> Periods | $\begin{aligned} & \text { Feb. } \\ & 25 . \end{aligned}$ | ${ }_{2 \%}^{\text {Feb }}$. | Feb. 23. | $\begin{gathered} \text { Feb. } \\ 29 . \end{gathered}$ | Mar. 1. | Mar. 2. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q. | 10629 |  |  |  | ${ }^{*} 106$ | ${ }^{10618}$ |
|  | . | 107 | 10 | 10 | 125 | ${ }^{\times 1063 / 8}$ |  |
| 1907.........r | -J |  |  |  |  |  |  |
| 48, 1907........co | -Jan. |  |  | ${ }^{120}$ | ${ }^{1} 120$ | ${ }^{*} 129$ | ${ }^{120}$ |
| 68, cur' | J. $\&$ | ${ }^{122}$ | *122 | ${ }^{*} 124$ | ${ }_{*}^{*}$ | *122 | ${ }_{*}^{*} 12$ |
| 68, cur'cy,'97 | d | ${ }^{124}$ | *124 | ${ }^{* 124}$ | ${ }_{*}^{*} 124$ |  | ${ }_{127}$ |
| $68, ~$ $68, ~$ | J. \& J. | +128 | ${ }_{* 128}$ | *128 | ${ }^{*} 128$ | *128 | *128 |

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

State and Railroad Bonds.-State bonds are still somewhat neglected, the dealings being very limited and without special significance.
Rnilroad bonds continue to attract some attention, and the dealings have been relatively more important than in stocks during the past week. But there is no special animation in the general list, though one or two specialties had little spurts of activity. Erie 2ds have been rather conspicuous, having been freely sold and depressed somewhat by bear attacks, but this movement failed to have any important effect on other bonds. Chesapeake © Ohio bonds of different classes, after continued weakness in the early dealings, became much firmer, and scored an advance of two or three points. Rock Island is were a little firmer, though they did not recover much of their previous decline, and are still lower to-day.

Railroad and Miscellaneous Stocks.-The stock market has been irregular and fluctuated a little more than of late, on a small volume of business. In the early part of the week prices tended downward, and some of the leading stocks were quite weak under various unfavorable features. There have been recoveries and times of firmuess and even strength since then, though the fluctuations, except in a few cases, have been somewhat limited. The transactions on London account are reported of some importance this week, and prices have been affected by these dealings, as well as the sterling exchange market. London has both sold and bought our stocks, though the selling, on the whole, has probably ween more than the buying. The strike of engineers and firemen on the C. B. \& Q. road, which was inaugurated Monday morning, has been an unsettling influence, and helped the bears in their operations. C. B. \& Q. stock gradually fell off a few points, though no general selling movement has resulted in this or any other stock.
The principal feature of the market, however, has been the movement in a few of the leading stocks. The Erie stocks and bonds were quite sharply depressed, without any adequate explanation, though it was rumored, and promptly denied, that the company contemplated a reduction in wages that would result in a strike on its lines. Louisville and Nashville was also weak in the early dealings, though it subsequently recovered and sold higher "ex-dividend" than it had the day previous with the dividend on. The Richmond Terminal previous with the dicks have been less conspicuous than they were the previous week, though still maintaining a fair share of attention, and have been quite irregular. Reading has been quite weak with considerable transactions, due to the heavy decline in earnings in consequence of the strike. It has not recovered as well as some others.
As a whole, the market has been very irregular and uncertain, with the general tendency downward and prices closing near the lowest figures. Legislation at Washington has attracted some attention, and the outcome of the surplus and tariff questions are awaited with interest.

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

| STOCKS. | HIGHEST AND LOWEST PRICES. |  |  |  |  |  | $\begin{gathered} \text { Sales } \\ \text { of the } \\ \text { Week, } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1,1888. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Saturday, } \\ & \text { Feb. 25., } \end{aligned}$ | Monday, Feb. 27. | Tuesday. <br> Feb. 28. | $\begin{aligned} & \text { Wednesday, } \\ & \text { Feb. 29. } \end{aligned}$ | Thursday, March 1. | Friday, March 2. |  | Lowest. | Highest. |
| Active RR. Stocks. Atlantic \& Pacific........... | *10 |  |  |  |  |  | 1,010 |  |  |
| Canadian Pacitic... | 57 | *54, 57 | ${ }_{5}^{57} \quad 10$ | ${ }_{5612}^{56{ }^{8}}$ |  |  | 1,010 | ${ }_{5} 55_{8} \mathrm{Fareb}$. | $\begin{aligned} & 61_{4} \mathrm{Jan} . \\ & \hline \end{aligned}$ |
| Canada Sou | $\begin{array}{ll}53 & 53 \\ 811^{1} 4 & 81 \\ 81\end{array}$ | 521 $800_{8}$ 83 80 | $\begin{array}{ll}5278 \\ 801_{2} & 53 \\ 811_{4}\end{array}$ |  | $\begin{array}{lll}521_{2} & 53 \\ 81 \\ 81\end{array}$ | $\begin{array}{lll}521_{4} & 52{ }^{12} \\ 801_{2} \\ 81\end{array}$ | -3,295 | 52 Fel | ${ }^{5644} \mathbf{4}$ Jan, 9 |
| Central Pacific | $\begin{array}{ll}80 & 30\end{array}$ | ${ }_{29}{ }^{29} 8{ }^{291}$ | 29 | ${ }_{2918}{ }^{8} 80818$ | ${ }_{281}{ }_{2}{ }_{2}$ | 28 | 49 | ${ }_{28}{ }^{\text {a }}$ Mar. | ${ }_{3312}{ }^{4}$ Jan. 10 |
| Chesapea | 23 | 23  <br> 4 3 <br> 4 3 |  | $\cdots$ …...... |  | ${ }^{2}{ }^{21} 1_{2}{ }^{31}{ }^{18}$ |  | ${ }_{23}{ }_{4} \mathrm{~F}$ | $3{ }^{1}{ }_{2} \mathrm{Feb}$. 4 |
| Do ${ }_{\text {Do }}$ | -5 ${ }^{5}$ |  |  |  |  |  | $1,3$ | ${ }_{31}^{4}{ }_{3} \mathrm{~F}$ | ${ }^{8} \mathrm{~F}$ |
| Chicago Burlington \& Quincy. | $126{ }_{2} 126^{1}$ | $12512{ }^{1}$ | 1243 | 124 |  | ${ }^{2} 214125^{1}$ |  | 124 | ${ }^{1}$ |
| Chicago Milwaukee \& St. Pa | ${ }_{116}^{77} 11^{738}$ |  | $76{ }^{12}$ |  |  |  |  |  | F |
| Chicago \& Nort | ${ }_{1075}^{116} 108$ | ${ }_{10738}^{10} 10$ | ${ }_{10758} 108$ | $10738108{ }^{1} 8$ | $11077_{8} 10834$ | ${ }_{1074} 10{ }_{4} 1088_{8}$ | 37,495 | ${ }_{1064}^{121_{4} \text { Jan. }}$ | $116{ }_{11058}$ Feb. ${ }^{\text {Jan. }} 30$ |
|  | *1432 $1441^{1}$ | 143312144 | 1431 | 143143 |  |  |  | $14011_{2}$ Jan. | 6114512 Feb . 1 |
| Chicago Rock Island \& Pacitic. Chicago St. Louis \& Pittsburg. | ${ }_{* 12}^{121}{ }^{1} 14$ | ${ }_{* 1212} 1_{2} 14$ | $1{ }_{2}$ | ${ }_{* 12}^{12121214}$ |  |  |  | $1311{ }^{12} 2 \mathrm{Feb}$ Jin. | ${ }_{4} 111412$ Jan. 27 |
| Do | *36 37 | ${ }^{1} 35 \quad 37$ |  |  |  |  |  | 35 Fel. | ${ }_{4}^{4}{ }^{38}{ }_{4}{ }^{\text {danan. }}$ |
| Chica go St. Paul Min. \& Om. | ${ }^{\times 381_{2}} \quad 388_{4}$ | ${ }^{*} 3711_{2} 38$ | ${ }^{* 3712} 381$ | 38 | $381_{2} 38$ | ${ }_{*}^{* 38} 8388{ }^{3}$ | 600 | 36588 Fel. | ${ }_{4} 4034 \mathrm{Jan}$. |
| Cleveland col.Cin. \& Indiana | *51 53 |  | 0 |  |  |  |  | $\begin{aligned} & 1051 \mathrm{Fe} \\ & 00 \end{aligned}$ | $109{ }_{531}{ }_{2}$ Jan. 27 |
| Columbus Hocking Val. \&Tol. | ${ }^{2} 11_{4}{ }^{2} 3^{231}$ |  |  | ${ }_{211} 1_{2} 211_{2}$ |  |  |  | 21 Fe | ${ }_{257} 7_{8}$ Jan. 9 |
| Delaware Lackawanna \& West | ${ }_{* 20^{1}}{ }^{130} 13{ }^{7}$ | $1291_{8} 130{ }^{18}$ | $1291_{8} 1293$ |  | ${ }^{3} 13{ }^{31318}$ | 8 |  | 12sis Jan. | $1333^{1}$ Jan. |
| Denver \& Rio G., assessm't pd. |  | $1_{0}$ |  | ${ }^{19191_{4}} 1{ }^{191}{ }^{19}$ | 50 | $20^{18} \quad 20^{18}$ |  | ${ }^{19194.4 .2 e b . ~}$ | 23 Jan. ${ }^{6}$ |
| East Tennessee Va. \& G | ${ }_{* 10}{ }^{1}$ | 9710 | ${ }_{* 978}{ }^{*} 10{ }^{2}$ | $9_{978} 9^{9} 9$ | $9{ }^{4}+97$ | $9^{9} 78$ | 1,40 | ${ }_{9} 3_{4}{ }^{1}$ | $10^{7}$ Jan. 12 |
| Do 1st pr |  | $*$  <br> 61 $6.11_{2}$ <br>   <br> 8  | $60 \quad 64$ |  |  |  |  | $59{ }^{4} \mathrm{Jan}$. | 65 Feb. 23 |
| Do ${ }^{\text {2d }}$ | $22^{1} 222^{12}$ |  | $21^{1} 22$ |  | $211_{2} 21$ | ${ }^{2112}$ | 1,658 | $20^{3} 4 \mathrm{Fel}$ | 4 |
| Evansville \& Terre Haut |  |  |  |  |  |  |  | 87 | $883_{4}$ Jan. 10 |
| Fort Worth \& Deuver City. Green Bay Winona \& St. Pa |  |  | ${ }^{+}{ }_{4}^{43}$ | ${ }^{431_{8}}{ }_{8}^{1}{ }^{433_{2}}$ |  | $\begin{array}{cc}43 \\ 81 \\ 81 & 4312 \\ 812\end{array}$ | $\begin{aligned} & 30 \\ & 20 \\ & \hline \end{aligned}$ |  | ${ }^{4638}{ }^{3}{ }^{\text {Janan}}{ }^{3}$ |
| Illinois Central | $116{ }^{12} 217$ | $1161_{2}^{1} 1161_{2}$ | 1171 | ${ }^{2} 116{ }^{8}$ |  | $114{ }^{12} 16^{2}$ |  | 115 | $1222_{2}{ }^{\text {Feb. }}$ |
| Ind. Bloom | *11 13 |  | 1213 |  |  | ${ }^{*} 12 \quad 13$ |  | 12 Fe | 14 |
| Kingstond | *30 31 |  |  |  |  |  |  | $7^{7}{ }_{8}$ | 31 Feb. 13 |
| Lake Erie |  | $153_{4} 153_{4}$ |   <br>   <br> $1433_{4}$ 151 <br> 1  | 15 153 |  | ${ }^{15} \quad 15{ }^{3}$ |  | 14 | 16 Jan. 30 |
| Do | $453_{4} 4_{5}{ }^{4}$ | ${ }^{451} 1_{2} 4512$ | $45{ }^{3}+453$ | $45 \quad 4512$ | 位 | ${ }^{4512} 46$ |  | 44 Jan. | 47 Jan. 9 |
| Lake Shore \& Mich. South | ${ }_{* 90}^{911_{2}} \quad 99_{92}{ }^{3}$ |  |  | ${ }_{911} 90{ }_{1}{ }^{1} 911_{4}$ | ${ }^{911^{14}}+9{ }^{11_{2}}$ | ${ }^{903}{ }^{3}+9{ }^{118}$ | 20,665 | g038 Feb. | ${ }_{911}{ }^{3} \mathrm{Jan}$ J 9 |
| Long Isville d |  | - $56{ }^{1} 1_{2} 98$ |  | ${ }_{6612}^{912} 91{ }^{512}$ | - $906^{1} 4$ |  | 62,790 | \%9, Jant. |  |
| Lonis. New Alb. \& | *35 40 | $\times 3540$ |  | 3540 | ${ }_{*} 5$ | 55 | ...... | $39{ }^{5} \mathrm{~J}$ Jill. | 039 Jan. 10 |
| Manhattan Elevated, con | $9^{9218} 909^{18}$ | 91129 | ${ }^{903} 3_{8} \quad 911_{2}$ | $90_{4} 90{ }^{5}$ | $90018^{10}$ | $90 \quad 90$ | 2,19 | $85{ }^{2} \mathrm{~L}$ Jan. | 96 Jan. 10 |
| Memphis \& Charl | $56^{1} 4566^{1+4}$ |  |  |  |  |  | 20 | 52 Jan. | 57 Feb. 23 |
| Mil. Lake Shore \& | $70 \quad 70$ | 70.70 | $70 \quad 70$ | 450 | 72 |  |  | $65^{3} \mathrm{Feb}$ Feb. | Jan. ${ }^{\text {J }}$ |
| Do | *98 160 | $\times 98100$ |  |  |  | 100 |  | 97 F | ${ }_{0412}$ Jan. 5 |
| Minnear ${ }^{\text {colis \& St. Louis. }}$ | ${ }_{*}^{+61_{2}} 7$ | ${ }^{*} 6{ }^{1} 27$ | ${ }^{*} 6{ }^{12}$ | $61_{2} \quad 61_{2}$ |  | 6 | 150 | $5^{12}$ Jan. | ${ }^{91}{ }^{1}$ Jan. 11 |
| Missouri Kansas \& |  | $1412{ }^{15} 4$ |  |  | ${ }_{8}$ | ${ }_{13}^{1419}$ | 5,49.4 | ${ }_{1: 31,2}^{14 .}$ Mar. | $\begin{aligned} & 171_{2}^{2} \text { Jan. } \\ & 183_{8}^{\prime} \text { Jan. } \end{aligned}$ |
| Missouri Paci | $8.4{ }_{4} 85$ | $841_{2}$ | $8{ }^{3} 4$ | 8 | , | 8412 | 22 |  | 893 Jan. 3 |
| Mobile \& Ohio | $111_{4} 11$ | ${ }^{105}$ |  | 111 | 11 |  |  | 95 | $131_{2}$ Jan. 27 |
| Nashry Chattanoos |  |  |  |  |  |  |  |  | Jan. |
| New York Central \& I | 1071410 | 107107 | 10 |  |  | $1067_{8} 106^{7} 8$ | 3,15 | $10612{ }^{2} \mathrm{Feb}$. | Jan. |
| New York Chic. \& St. L | ${ }^{15151} 16$ | 1616 | $15{ }^{+}$ | $15 \quad 151_{2}$ | +15 | ${ }_{4} 15^{1} 4$ |  | 15 | $173^{3}$ Jan. 27 |
|  |  |  |  |  |  |  |  |  |  |
| New Dork Lake Eric 2 d Wect |  |  | 30 32 <br> 25  <br> 20  | $\begin{array}{r}\text { 29 } \\ \times 25 \\ \mathbf{2 5} \\ \hline 26\end{array}$ | 253 |  |  | 30 Mar | ${ }^{37}$ Jan. 30 |
|  | +60 ${ }^{2081}$ | 59.60 | + 26 | $\begin{array}{ll}57 & 58 \\ 51\end{array}$ | , | ${ }_{57} 7^{18}$ | , | 57 | $6512{ }^{8}$ Jan. 10 |
| New York \& New England | $\begin{array}{ll}37^{18} & 3711_{2} \\ \\ \end{array}$ |  | $363{ }^{3}$ |  | ${ }^{3718} 87{ }^{5}$ | $367_{8}$ <br> 3718 <br> +1578 <br> 1638 | 50 | 36 Jan. | $39{ }^{14}{ }^{1} \mathrm{Jan} .10$ |
| New York Ontal |  | $16{ }^{3} 816{ }^{3}$ | * 15 1512 | ${ }^{1611_{4}{ }^{4} 16^{12}}$ |  | ${ }^{1578} 1{ }^{1638}$ |  | $16{ }^{3} \mathrm{~s} \mathrm{Feb}$. | $7{ }^{183}{ }^{3}$ Jan. 9 |
| New York Susq | $9.9{ }^{91}$ |  | $8{ }_{88}{ }^{1{ }^{1}}$ | ${ }^{6} 8$ |  | * 6 | 1 co | cs | 2 Jan. 7 |
|  |  |  |  |  |  |  |  | 29 |  |
| Norfolk | ${ }^{+16} 4{ }^{16} 5{ }^{1618}$ | ${ }_{43}^{17} 3_{8} 174{ }^{4}$ | $\begin{array}{ll}\times 16 \\ 44 & 47^{12} \\ 4 \\ 4\end{array}$ |  | *16 ${ }_{44}{ }^{16} 17{ }^{17}$ |  | 6,830 | ${ }^{153} 3^{5}$ Jam. | ${ }_{2}{ }_{2} \mathrm{Feb}$ Jan. ${ }^{2}$ |
| Northern | ${ }^{4} 211_{2}{ }^{2}$ | ${ }^{4} 8{ }_{8}$ |  | ${ }_{*}{ }_{211} 1_{4} 2_{22}{ }^{44}$ | +21 | ${ }_{21}{ }^{1}{ }^{21}$ | 6,850 | 42 | ${ }_{23}$ Jan. 10 |
|  | ${ }^{*} 45{ }^{18} 8{ }^{18} 4{ }^{3}{ }^{3}$ | ${ }^{4} 4{ }^{5} 84478$ |  | ${ }^{4} 45^{58} 84{ }^{4} 78$ |  | $44^{11_{2}} 44^{11_{2}}$ | 2,918 | $433_{4} \mathrm{Fe}$ | ${ }^{4} 7^{7} 8$ Jan. 10 |
| $\begin{aligned} & \text { Ohio \& Mis } \\ & \text { Oregon \& } \end{aligned}$ |  | $\begin{array}{ll} 231_{2} & 231_{2} \\ 203_{1} & 203_{4} \end{array}$ | 2234 2058 205 2058 |  |  |  | 1,935 | 2234 Fel. | ${ }_{22}^{25}{ }_{4}^{2}$ Jan. 31 |
| Oregon \& Trans-Continen |  | $17_{8}^{7} 187_{8}$ | ${ }^{*} 181219{ }^{\text {c }}$ | *1812 19 | *1812 ${ }^{1} 19$ | $17{ }^{+18}$ | 1,500 |  | $22^{3}{ }^{3}$ Jan. 18 |
| Philadelphia \& Readin | $66^{14} 466^{19}$ | 6.5086 | 651266 | $6.412{ }^{6} 658$ | $6412{ }^{2} 653$ | $6: 312$ |  | ${ }_{631}{ }^{4} \mathrm{Ja}$ | $671_{2}$ Fel. 18 |
| Richmond © |  |  |  |  |  |  |  |  |  |
|  | ${ }^{655}{ }^{3} 46{ }^{6614}$ | $5{ }^{3}$ | ${ }_{6}^{6 \cdot 4} 3_{1} 6^{67}$ | ${ }^{65512} 167$ | ${ }_{85}^{66} \quad 66^{11_{2}}$ | ${ }_{645}^{641_{2}} 685{ }^{651}$ | 9,736 | 5, ${ }^{1}$ | $6_{89} 9^{14}$ Feb. 23 |
| Rome Watertown \& Ordenss'g | ${ }_{\sim}^{85}$ | 85.38 | ${ }^{8.512}$ |  |  |  |  | $\text { si } 12{ }_{2} \text { led. }$ | 88 Jan. 31 |
| St. Louis de San Fr | ${ }^{* 33314}$ | 3 | ${ }^{322}$ | ${ }_{1}{ }^{1}$ |  | $331_{2}$ $711_{4}$ $731^{1}$ 71 |  | $\xrightarrow{\mathrm{Fe}}$ | ${ }^{361_{2}^{12}}{ }^{3}$ Jan. ${ }^{5}$ |
| Do ${ }_{\text {Do }}$ | ${ }^{*} 721^{1} 1_{2} 1121_{2}{ }^{7212}$ |  | 1121 |  | 1 |  |  | $111, \mathrm{~F}$ |  |
| st. Paul | ${ }^{5} 5512$ | 55 |  |  |  | 54 |  | 55 Fel). | $6{ }^{2} 1_{2}$ Jan. 3 |
| - ${ }^{\text {Do }}$ |  |  | 10 | $1001_{2} 100{ }_{2}$ |  |  |  | 0018 Janl. | 05 Jan. 28 |
| St.Paul Minneap. \& Manitoba. |  |  |  |  |  |  |  |  | 1412 Jan. 23 |
| Texas \&Pa | $\begin{array}{ll} 255^{3} & 253_{4} \\ 56 & 563_{8} \end{array}$ | $\frac{251}{55}+\frac{2512}{55}$ | $553_{8}$ | $\begin{array}{ll} 247_{6} & 2514 \\ 55_{1} & 5574 \end{array}$ | $\begin{array}{ll}251_{4} & 21_{2} \\ 5: 58 & 563_{8}\end{array}$ | $\begin{aligned} & 247_{8} 251_{4} \\ & 5: 12 \\ & 50 \end{aligned}$ |  | 24te Jan. |  |
| Wabash | ${ }^{314}$ 15 | 141 | $13{ }^{3} 183$ | 1312 | ${ }^{* 1318}{ }^{8} 1418$ |  |  |  | $16{ }^{\text {dan }}$ Jan. ${ }^{3}$ |
| 10 |  |  |  |  |  |  |  | 233.2 M:ar. | ${ }_{283}{ }^{3}$ Jan. ${ }^{\text {d }}$ |
| Wheeling \& Lake Eric | $53{ }^{1} 4.5358$ |  | $1{ }_{5}^{\circ} 53$ | $53^{1} 4$ | $3{ }^{3} 53$ | $53^{388} 53^{38}$ | 1,200 | Jin. | 55 Feb. 13 |
| Miscelmaneous | ${ }_{4}+3818$ |  | $1+37{ }^{1}$ |  | $37{ }^{2} \mathrm{C}$ | 38 | 2,865 |  |  |
| Consolidated | - | 3 1 | + | 7514 |  |  |  | $14^{3} 1$ | 8 |
| Delaware \& II | 11018 | $\times 10810{ }^{1}+$ | 1051810838 | $10510 \mathrm{sly}^{1}$ | 1081081 | $1071_{2} 108$ | -, | 103 J din. | 12 Jan 30 |
| Oregon Impro | 51125112 | 5050 | $501.251{ }^{1}$ | 5050 |  |  | 970 | 454. l an. | $55 \mathrm{Jam}$. |
| Oreqon Raul |  | $933^{1}$ |  |  | 92343 | $911_{2} 92{ }^{2} 8$ |  | 893 Ja |  |
| ${ }_{\text {Pachitic }}$ Paial | $\begin{array}{r}36 \\ +10.71_{2} 107 \\ \hline 106 \\ \hline\end{array}$ | ${ }_{106}^{3 \times 4}$ | $34^{3}+3.3{ }_{4}$ |  |  | ${ }^{3}$ | $\xrightarrow{1,635}$ | 314 danl ${ }^{3}$ | 378 Jan. 16 |
| Pullman Palace 'Car | $41 \quad 1.42$ | 1411.21.12 | 141 | 12 | 14012 | $140 \quad 140^{14}$ |  | 40 danl | 14412 Jan. 30 |
| Western Union Tele | 7858 | 7883 | - |  | $788_{8}^{2}$ 7勺7 | 7818783 | 27,0:3 | $76^{-}{ }^{-}$Jumi. 23 | 7938 |
| Adams........ |  |  |  |  |  |  |  |  |  |
| America | $1071{ }^{10} 10 \times$ | $107^{11} 4107$ | 108 | *107 109 |  | $109{ }^{2}$ |  | ,634. Jın. | ${ }^{3} 3_{4}$ Jan. 25 |
| Un |  |  | 72 | 73 | 72 |  | 10: | , 7 | 7.1 Jan. 20 |
| Wells, Fargo |  | $1301_{2} 1311^{1}$ | 131 | $1311_{2} 1311_{2}$ |  |  |  |  | 2 Feb. 24 |
| Inactive Sto |  |  |  |  |  |  |  |  |  |
| American Tel. \& Cabl | $3_{4} 733_{4}$ |  |  | ${ }_{2}^{2} \quad 76$ | $3^{11_{2}} 78{ }^{19}$ |  |  | 70 Jan. 12 |  |
| Atchison Top, \& San |  | $3_{4} 97{ }^{-3}$ |  | 973.98 |  |  | 600 | $9377^{\text {d Jan. }} 13$ | $991_{2} \mathrm{Feb}{ }^{20}$ |
| Boston \& N. Y |  |  |  |  | *98 100 | *98 100 |  | 98 Jan. 26 | $9914{ }^{4} \mathrm{Feb} \cdot 25$ |
| Chicago d A |  |  | $36 \quad 140$ |  |  | 140 |  | 135 Jan. 9 | $1401_{2} \mathrm{Feb} .10$ |
| Chicago ${ }_{\text {Do }}$ \& East. Illinois......f | $\begin{array}{cc} { }^{*} 403_{4} & 411_{4} \\ 90 & 90 \end{array}$ |  | $1^{18} 841^{118}$ | ${ }^{4118} 4{ }^{41188}$ |  |  | 300 300 |  |  |
| Chicago \& Ind. Coal Railway. | 90 | $\begin{array}{ll} * 8993 \\ x_{4} 90 & 9014 \\ \hline \end{array}$ |  | $\times 89{ }^{3}+90$ | $* 893 * 90$ | $891_{2} 88934$ | 0 | $\begin{aligned} & 891_{2} \text { Mar. } \\ & 407_{8} \text { Feb. } 23 \end{aligned}$ | $\begin{aligned} & 94^{1}{ }_{2} \text { Jan. } 26 \\ & 44_{8}^{3} \text { Feb. } 21 \end{aligned}$ |
| Do | *8912 | $\sim_{* 891}$ |  |  |  |  |  | $\begin{aligned} & 408 \text { Feb. } 23 \\ & 911_{2} \text { Jan. } 27 \end{aligned}$ | $94 \mathrm{Jan}$. |
| Cincin. Ind. St. Lonis \& Chic. |  |  |  |  |  |  |  |  |  |
| Cincinnati Wash. \& Baltimore. |  | $\left.\begin{array}{rc} y_{3} 3 i_{4} & 33_{4}^{2} \\ 51_{2} & 55_{8} \end{array} \right\rvert\,$ | $\begin{gathered} 3 i_{4} \\ 57_{8} \end{gathered}$ |  |  | $35$ | 100 | ${ }_{5}^{314} 4 \mathrm{Feb}{ }^{28}$ |  |
| Marquette Hough. \& On., pre | $86{ }^{2} 86$ |  | $5{ }^{7}$ |  | $5$ | 87 | 375 100 | ${ }_{5}^{5}$ Mar. ${ }^{\text {a }}$ | ${ }^{\text {Feb. }}$ Feb. ${ }^{24}$ |
| Morris \& Essex.. ${ }^{\text {M }}$ M | $1391{ }^{1} 1391$ |  | $1399_{4} 1391_{4}$ | $13911_{2} 13912$ |  | 87 |  | ${ }_{135}{ }^{\text {a }}$ Jan. ${ }^{\text {J }}$ | $13934{ }^{3} \mathrm{Jan}$. |
| Pitts. Ft. Way | 1531 |  | $15312{ }_{2} 1531_{2}$ | $1533_{4} 1533_{4}$ | 3 | 1531215312 | 140 | 151 Jan. 5 | $1533_{4} \mathrm{Feb}$. 29 |
| Quicksilver Mining | ${ }^{*} 11{ }^{113_{4}}$ |  |  |  |  |  | 10 | 10 Jan. 5 | 1334 Jan. 12 |
|  | ${ }^{*} 35^{3}$ | ${ }^{353}{ }^{3} \quad 353_{4}$ | $35 \quad 35{ }^{12}$ | $\begin{array}{lll}351_{2} & 35{ }^{1} 2\end{array}$ | ${ }^{353} 3{ }^{3} 33_{4}$ | $\begin{array}{r}3514 \\ \times 35 \\ \times 14 \\ \hline\end{array}$ | 00 | $33^{12}$ Jan. ${ }^{4}$ | $381_{2}$ Jan. $10 \cdot$ |
| South Carolina | +35 | $\begin{array}{cc} * 35 & 39 \\ 81_{2} & 81_{2} \end{array}$ | -35 39 |  | *35 39 | $\times 35 \quad 39$ |  | $36{ }_{74}{ }^{\text {J Jan. Jan. }} 19$ | ${ }_{99}{ }^{3} 3_{4}$ Jan. ${ }^{\text {Jan. }} 11$ |
| Whitebreast Fuel | ${ }^{9714} 4{ }^{9714}$ |  | ${ }_{97} 97{ }^{971}$ | $96{ }^{9} 9$ |  |  | 500 | $88_{1}{ }^{2}$ Jan. 4 | ${ }^{71}{ }^{1} 4 \mathrm{Feb}$ 25. |
| Columbus \& Hocking C | ${ }_{21}^{2634}{ }^{263}$ | ${ }^{2611_{4}} 26{ }^{61}$ | 20 | ${ }_{25}^{25}{ }^{261{ }^{6}}$ |  |  | 1,100 | ${ }^{25}$ Feb. 29 | $30-\mathrm{Jan} .9$ |
| Various Stocks | $3131{ }^{2}$ | 3038 $307_{8}$ | 30 | $303_{4} 3^{30}{ }^{3}$ | $1_{2}$ |  | 1,504 | Jan. 4 | 3258 Jan. 30 |
| Amer. Cotton | $\begin{array}{ll}301_{2} & 3012\end{array}$ |  | 3058 | $\begin{array}{llll}3038 & 303_{4}\end{array}$ |  | 18 | 3,274 |  | 3434 Jan. 17 |
| Pipe Line Certiticates $\ddagger$ | $895_{8} 915$ | ${ }^{913}{ }^{8} 9$ | $92{ }^{\text {958 }}$ | ${ }_{92}{ }^{3} 893{ }^{8}$ |  | 9234 | 4945.000 | $85^{14}$ Jan. 17 | 9738 Jan. 10 |


| Railroad Bonds. | Olosing. |  | ange since Jan. 1. |  | ai | $\frac{\text { Olosing. }}{\text { Feb. } 2 \pm \text { Mar. } 2}$ |  | Range since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Highest. |  |  |  | Lo | Highest. |
| Atl. |  |  |  |  |  |  |  |  |  |
| Guar |  |  |  | 83 Feb. |  |  |  | $11678 \text { Jan. }$ | $1173_{8}$ Jan. |
| Oad. |  |  | $105^{14} \mathrm{Feb}$ | 107 Jan . |  |  |  | $101^{13}$ Jan. | Mar. |
| 2d, 5 |  |  |  |  |  |  |  |  |  |
| Oen |  |  |  | 11734 Feb. |  |  |  | 53 Ja | eb. |
|  | 12 | 21 | 15 | 121 Feb |  |  |  | 68 Ja | $73^{14}$ Jan. |
| Con |  |  | 102 Feb . | 102 Feb. |  |  |  | 59 Ja |  |
| Gen | 10 | 10 | 98 Jan. | $1011_{2}$ Feb. |  |  |  | 99 Feb. | $106^{12}$ Jan. |
| $0{ }^{\text {a }}$ W |  |  | $1131_{2} \mathrm{Ja}$ | 114 $\mathrm{H}_{2}$ Feb. | $\mathrm{MO}$ |  | 112 b . | $108{ }^{1} \mathrm{~J}$ Jan. | $116 \text { Jan. }$ |
|  |  |  |  |  |  |  |  |  | ${ }^{1}{ }_{1}^{2} \mathrm{Jan}$ Jeb. |
| Oentral Pa |  |  |  |  |  |  | 9 | Ja | b. |
| Lan | 103 | 102 | 02 | 10334 Jan | Nash. Ch. \& St |  |  | $1283_{4} \mathrm{Jan}$ | 130 Jan. |
|  | 103 | 103 | 10278 Jan | $1041_{8} \mathrm{Feb}$. | N.Y. Central-Ex | 106 | 10534 b . | 10414 Jan . | $106{ }^{1} 4 \mathrm{Mar}$. |
| hes. \& O.-Pur. |  | $106{ }^{1} 2 \mathrm{~b}$ b. | $105{ }^{1} 4 \mathrm{Feb}$ | $114^{17} 4$ Feb. | H-18t, |  |  | $132{ }^{3} \mathrm{~J}$ J | 135 Feb. |
| 68, gold, ser. B, | $66^{1} \mathrm{~b}$ b. |  | $65{ }^{1} 4 \mathrm{Feb}$. | $70{ }^{5} 8 \mathrm{Feb}$. |  |  |  | 109 Jan. | 111 Feb. |
| Ext |  |  |  |  |  |  |  | 12812 Jan. |  |
|  |  | 101 | 0 | 101 |  | 15 |  | 11 |  |
| eb | 103 b . |  | 104 Feb | $10{ }^{1} 2$ | . |  |  | 1 |  |
| Chic.Bur. |  |  | 10138 Feb. | 103 Jan |  |  |  | 10778 | $110{ }^{4} 4 \mathrm{Feb}$. |
| Ohic. Burl. \& Q. |  |  | $129{ }^{2}$ Jan. | 132 Jan | N. Y. \& Nor.-1st, $5 \mathrm{~s}, 1927 . . .$. |  |  | 1023 Ja |  |
| Debenture 5 s |  |  | 104 | $1071_{2} \mathrm{Feb}$. |  |  |  |  | 3 Jan. |
|  |  |  |  |  |  |  |  |  |  |
| Chic. \& Ind. Coal R., 1st, 5 s , '36 |  |  | 97 Jan | $100^{1} 4 \mathrm{Feb}$ |  |  |  | $75{ }_{2}$ Ja |  |
|  |  | 125 | $111^{12}$ Jan | $118{ }^{2} \mathrm{Feb}$ | Nortolk \& West. - Ge |  |  | 11212 Ja | $117{ }^{1} 8 \mathrm{Jan}$. |
| - | 125 | 125 | $123{ }^{1} \mathrm{~J}$ Jan. | 126 Jan . | North.Pacific-1st, coup.,6s, '21 |  |  | $115{ }^{1} 2 \mathrm{~J}$ | $1163_{1}$ Mar. |
| list | 112 |  | $1111_{4}^{2} \mathrm{Jan}$ |  | Gen'l 2d, coup | $104{ }^{1}$ | $105{ }^{\text {d } 2} \mathrm{a}$. | 102 J |  |
| 2 st | 10478 |  | $11_{2}$ Jan. | 105 Feb. |  |  |  | $99^{3} 4$ | $1021_{2} \mathrm{Jan}$. |
| Wis |  | 10134a. |  | 10178 Feb | Ohio \& Miss.-Cons |  |  | $11{ }^{1} 2$ | $115{ }^{1} 2 \mathrm{Feb}$. |
| Ter |  |  |  | $1011_{2} \mathrm{Feb}$. |  |  |  |  | 8 Feb. |
| Chic. \& N . |  |  |  |  |  |  |  |  |  |
| $\text { old, } 7 \mathrm{~s} \text {, }$ | $\begin{aligned} & 130 \mathrm{~b} \\ & 1203_{4} \mathrm{a} . \end{aligned}$ | 1201 | ${ }_{121}{ }^{128}{ }^{12} \mathrm{Jan}$ | $132{ }^{132}$ Feb. | wal |  |  | 73 Fe | Jan. |
| Binking fund | $110{ }^{1}$ | 111 | 108 Jan | 111 Feb. | Oregon Impr. Co.-1st, 68, 1910 |  |  | $94^{1} 4 \mathrm{Ja}$ | 100 Jan. |
| Binking fund d | 108 b . |  | 103 Feb | $1091_{2} \mathrm{Feb}$ | Ore. R.\& Nav.Co.-1 |  |  | $108{ }^{3} \mathrm{Ft}$ | 1 Jan. |
| 25-year debent | $104{ }^{1} 2 \mathrm{~b}$. |  | 0434 Feb . | $105{ }^{1} 2 \mathrm{Jan}$. | Oon.d | ${ }_{9612}{ }^{1} \mathrm{l}$ b. |  | $9 \mathrm{ci}^{14} \mathrm{Ja}$ |  |
| Ext |  | . | $9: 1{ }_{2} \mathrm{Feb}$. | $95 \text { Jan }$ | Oregon \& Tra | 96 |  | 93 Ja | $96{ }^{1} 2 \mathrm{Feb}$. |
| hi. R |  | $1311_{2}$ | $1311_{2}$ Jan. | $133{ }^{1} 2 \mathrm{Feb}$. | Peo. Dec. \& Evans. |  | 10738 a . | 106 Ja |  |
| Exten. \& col. $5 \mathrm{~s}, 1$ |  | $104{ }^{1 / 8}$ | $104{ }^{18} \mathrm{Ma}$ | $10^{-5} 58 \mathrm{Feb}$. | Evansv. Div-1 |  |  | 103 Fe | 6 Jan. |
| h. 8 |  | 121 | $119{ }^{1} 2 \mathrm{~J}$ | 121 Feb. |  |  |  | 72 Ja | 75 Ja |
| .St.L. \& Pitts. -1 st |  | 100 a. | 9934 | $10{ }^{1} 2{ }^{\text {Jan }}$ | , |  |  | 55 J | 594 |
| O. C. C. \& Ind.-Consol. 7s, 1914 | $1 \div 81$ |  | J | 129 Feb | Richm. \& Dan.-C |  |  | 9 Jan | 15 Mar |
|  |  | 10812 b. | $107{ }^{1} 2 \mathrm{Ja}$ | 109 Fcb |  |  |  |  | ${ }^{0}$ Jan. |
| Col. Coal \& Iron-1st, | 101 | $101^{1} 2$ | 100 Jan. | 104 Jan. | Roch. \& |  | 8 a. | 118 Fe | 18 Feb. |
| Col Hal - |  |  | $70^{1} 1_{2} \mathrm{Jan}$. | $733_{4}$ Jan. | Ros. |  |  | 113 Ja | $115{ }^{2} 2 \mathrm{Jan}$. |
| Gen | 70 | 72 a | 70 Ja | 75 Jau. | Rom |  |  | 107 Ja | 109 Feb. |
| enve |  |  | $9^{1}{ }_{2}$ Ja |  |  |  |  | $1013{ }^{4} \mathrm{~J}$ | $103{ }^{14}$ Mar. |
| 1 st | 78 | 77 | $761_{2}$ Jan | $79^{12}$ Jan. | St Jo. \& Gd.Isl. |  | $101^{14} 4$ a | 98 Ja | $101{ }^{1} 4 \mathrm{Feb}$. |
| Den. \& R.G |  |  | 71 Jan. |  |  |  |  |  |  |
|  |  |  | 65 Feb. | $68{ }^{2}$ Jan. |  |  |  | $12^{14} \mathrm{Feb}$. | 113 Jan. |
| Den. 8o. Pk. \& Pac.-1st, 7s, 05 |  |  | 77 Feb. | $803_{4} \mathrm{Feb}$. | 2 |  |  |  | $110{ }^{4} 4$ Jan. |
| Det.Mac.\& M.-Ld | 391 |  | $34{ }^{12}$ Jan. | 43 Jan. | $2{ }^{2}$ | 104 |  | 103 Ja | $104{ }^{2} \mathrm{Feb}$. |
| E. |  | $\mathrm{Y91}^{1}$ | $953_{4}$ Ja | 9912 Jan | Di |  |  |  | 38 Jan . |
| Eliz. | 13 | $99{ }_{4}$ | 97 J ¢ n | 104 Jan | st. L | $103{ }^{1}$ | $101{ }^{1}$ | 98 Ja | $104{ }^{1} 4 \mathrm{Feb}$. |
| Erie- 1st. consol. gold, 7s, 1920 |  |  | $1323_{4}$ Mar. | $1371_{2} \mathrm{Feb}$. |  |  |  | 40 M | $48^{1} 2$ Jan. |
|  | $113{ }^{1}$ | 11234 b . |  |  | St. |  |  | 108 Fe | $1111^{2}$ Jan. |
|  | 117 | $117^{1} 2$ | $1163_{4}$ Jan. | $1171_{2}$ Mar. | 2 d mor |  |  | 109 Ja | Jan. |
| N.Y.L.E.\&W-2d con. 6s, 1969 |  | $95^{5} 8$ |  | $99^{7} 8 \mathrm{~J}$ a | Cairo |  |  | 104 Ft | 10512 Jan. |
| Fit. W. \& Denv | 81. | ¢1 | 79 Jan | \&2 Jan | Gen |  |  | 88 Fe | $9^{212}$ Jan. |
| al.Ha |  |  | 12 Fe | 106 Jal | St. L. \& San Fr.-68., Cl. A, 1906 | $116 L_{2} \mathrm{~b}$. |  | $1131_{4}$ |  |
| 2d M., 7 s |  |  | 104 Jan. | $105{ }^{1} 2 \mathrm{Jan}$. | 6s, Clas | $116{ }^{1} \mathrm{~g}$ u. | 116 | 11538 Jan | $118{ }^{2}$ J Jan. |
| West. Di |  |  | 91 | $92^{1} 2$ Jan. |  |  |  | 114 Ja |  |
| , |  |  |  |  |  |  |  | $112^{1} \mathrm{~J}$ Ja | $1151_{2} \mathrm{Feb}$. |
| Gr'nB.W.\&St.P.--2d |  |  | 30 Jan. | 3 |  |  |  | 10038 Jan. | 103 Feb. |
|  | 121 | $121{ }^{1} 2$ |  | 122 Jan. | So. Pac., Mo.-18 |  |  |  | 11158 Feb . |
|  |  |  | $961^{1}$ Jan | 9778 Feb | St. Paul M. \& M.-1 |  |  | 112 Ja | $113^{3} 4 \mathrm{Feb}$. |
| Henderson $\mathrm{Br} . \mathrm{C}$ | $110{ }_{2}$ b |  | $108{ }^{1} 2 \mathrm{Jan}$. | 110 Jan |  | 118 |  |  | $118{ }^{1}$ Jan. |
| H. \& Tex. | 113 | $1121_{2} \mathrm{~b}$. | 113 Feb | $115{ }^{1} 2 \mathrm{Jan}$ |  |  |  | $1141_{2} \mathrm{~J}$ ¢ | $116^{1} 4 \mathrm{Feb}$. |
| 1 st , | 114 | 114 |  | 1145 Jan. | Do red | $98_{1} 1$. | 953 b. | $96^{12}$ Feb. | 97 Jan. |
| 1 st , |  |  | $1123_{4}$ Jan | 114 Feb | nandoah Val.-1st, 7s, 1909 |  |  | 90 Jan. | $92{ }^{1} 4 \mathrm{Feb}$. |
| 2d, consol. M. L. |  | 108 | 102 Fe | $10{ }^{1} 2 \mathrm{Ja}$ | en'l 1 |  |  |  | Jan. |
| Gen. mort. 6s, 1921 , |  |  |  | 69 Feb | So. Caro |  |  |  | $1023_{4} \mathrm{Feb}$. |
| Ind.Bl. \& W.-1st, prel., |  | 11 | $112^{1} 2 \mathrm{Jan}$. | $1121_{2}$ Jan. | 2d, 6s, 1931 |  | 79 | 69 Jan. | 85 Feb. |
|  |  |  |  | $89{ }^{1}$ Jan | Inc., 6s. 193 |  |  | 15 Jan. | $183_{4}$ Jan. |
|  |  |  | 65 Feb | 7118 Jai | So. Pac., Cal.-1st, |  |  | $111^{5}$ ¢ Jan. |  |
| ast |  |  |  |  | So. |  |  |  |  |
| Income, 6s, 1921 | 17 |  | 16 Feb | 18 Feb . | So. Pac., N. M.-1st, 6s, 1911 |  |  | $105 i_{4}$ Jan. |  |
| nt. \& Gt.Nor. -18 |  |  |  | $111^{1} 3 \mathrm{Jan}$. | Tex. \& Pac.-Inc. \& ld gr, 7 s , |  |  |  |  |
| Coupon, |  | 70 | 70 Feb. | 77 Jan. | Rio Grande Div.-6s, 193 |  | 67 b . | 6512 Jan. | $7 \mathrm{O}_{2} \mathrm{Jan}$. |
| Kent. Cen |  | 71 | 69 Jan. | 75 Jan. | Gen. mort. \& term., 6s, 1 |  | 63 - | 60 Jan. | $62{ }^{12}$ Mar. |
| Knoxv. \& O.-18 |  | $925^{1}$ | $391^{1}$ Jan. | $941_{2} \mathrm{Jan}$. | Tol. A.A. \& N. M. - | 9834 b . | 98 | 85 J | $9 y^{12} \mathrm{Feb} .$ |
| I. Erie \& W |  | 105 b . | $101{ }^{12} \mathrm{Jan}$ | 105 Feb. | Tol.A.A. \& Gr.Tr.- |  |  |  |  |
| Lake8h.-Con.cou | 12 |  | 125 Feb |  | Tol. Peor. \& West-1 |  |  |  |  |
| Con. coup., 2d, | 12 |  | $122{ }^{1} 2 \mathrm{Jan}$ | 12.5 Jan. | Tol. \& Ohio Cent.-1st |  |  | 93 Jan. |  |
| ong Island-1st, |  |  | $120{ }^{2} \mathrm{Jan}$ |  | Tol.St.L. \& Kan. |  | $92^{1} 2 \mathrm{a}$. | ${ }^{9112}$ Jan. | 94 Feb . |
| 18 ta , consol., $5 \mathrm{~s}, 1931$. |  | $111^{7} 8{ }^{\text {b }}$. | 111 Jan. | $1113_{4} \mathrm{Feb}$. | Union Pacitic- |  | $1_{15151}^{12}$ a. | 114 Jan. | $115{ }^{1} 8 \mathrm{Feb}$. |
| on. \& Nash.-Consol., 7 | 111 |  |  | 123 Feb. | Land grant |  |  |  |  |
| N. O. \& Mobile-18 | 111 |  | 11.818 Jan. | 112 Mar. | Sinking fund, 88 , | 11812 l . | $114{ }^{5} 8 \mathrm{~b}$. | 11434 Mar . | 119 Jan. |
| 2d, $68,1930 \ldots$ |  |  | 9612 Jan. | ${ }^{993} 4 \mathrm{Feb}$. | Kan. Pacitic-1st |  |  | $109{ }_{2} \mathrm{Feb}$. | 11212 Jan. |
|  | 11 |  | 114 Feb. | 114 Feb. | 1st, 6s, 1896 | 110 b . | 110 | 1093 Feb . | 111 Jan. |
| en |  |  | $1093_{4}$ Jau | 113 Jan . | Denver Div. | 115 l . |  | $1144_{2} \mathrm{Feb}$ | 115 Feb. |
| Trust | 109 |  |  | 110 Jan. | 1 st consol, 68 | $1053_{4}$ | $105^{14} \mathrm{~b}$. | $1013{ }^{3} \mathrm{Jan}$. | $1053 / \mathrm{Feb}$. |
|  | 102 | a. | 104 Feb | 104 Fej | Oregon Sh. Line -1st, 6s, 22.9 | 10138 |  | 100 Feb. | $103{ }^{1}{ }^{\text {J Jan }}$ |
| Con. N.A | 109 |  |  | 11234 Jan. | Virginia Mid.-Gen. m., $5 \mathrm{~s}, 1936$ |  |  | 78 Ja | 82 Feb. |
|  | 91 | . | $901_{2}$ Jan. | 93 Jan . | Wab. St.L. \& Pac. - Gen, '6s, '20 | 45 |  | 45 Jan | 47 Jan. |
| Mem. \& Ch'lsto |  |  | 100 Jan. | 10278 Jan. | Chicago Divison-5s, 1 |  | 98 a | 93 Jan | 9834 Feb. |
| Met | 113 | 113 b . | $1111_{2} \mathrm{Feb}$ | $111^{1 / 4}$ Jan. | Wabash-Mortgage,78, | 88 | 85 | 84 Feb. | 90 Jan. |
|  | 107 | 107 | 102 Jan. | 107 Feb. | Tol. \& Wab.-1st, ext. $7 \mathrm{7s},{ }^{\prime} 90$ |  | 109 | 107 L Ja |  |
| Mich. Central-1st, | 130 a . | 30 a . | 127 Jan. | 130 Feb. | 1st, St. L. Div.. 7 |  |  | 10712 Jan. | 109 Feb. |
|  | 110 |  | $10 \mathrm{~S}_{2} \mathrm{Feb}$ | $110^{1} 2$ Jan. | 2 d , extended, 7 s , |  |  | 88 Jan. | ${ }^{91}$ Feb. |
| Miss'ri Pac.-1st, cons., 68,1920 | 112 | 111 | 112 Jan. | $1132_{2}$ Jan. | Con., con | 85 | 85 | 83 Jan. | $88{ }^{2} \mathrm{Feb}$. |
| 8d, | 11812a | 9 a. | 115 Jan. | $118 \mathrm{~F}+\mathrm{b}$. | Great West |  |  | 108 Feb. | 109 Feb. |
| mort 7 | 101 | $101^{1} 8 \mathrm{~b}$. | $100{ }_{2} \mathrm{Feb}$. | $1031_{2} \mathrm{Jan}$ | 2d, 78, 1893.. |  |  | 88 Jan. | 90 Jan. |
| 2d mort., 78, 1891. | 105 | 104 | 104 Ja | $1053_{4} \mathrm{~F}$ | Shore-Gn | 12 | $1011_{8}$ | $99^{7} 8 \mathrm{Jan}$ | 10158 | WOTE-The letter " $b$ " indicates price bud, and "a" price asked; all other prices and the range a"e from aotual sales.

STATE BONDS.

| SECURITIES. |  | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. |  | A8t. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama-Class A 3 to 5.... 1906 | 10614 | 10712 | Missouri-6s.....due 1889 or 1890 | 102 |  | 4 |  |  |
| Clas8 B, 58.............. 1906 | 1108 |  | Asylum or Üniversity, due 1892 | 105 |  | South Carolina-68, non-fund. 1888 | $3{ }^{1}$ | 1i9 |
| 68, 10-20................... 1900 | $103{ }^{1}$ |  | New York-6. ${ }^{\text {F }}$, ioan...........1894-1892 | ${ }_{1112}^{10}$ |  | Brown consolidated 6s...18938, |  |  |
| Arkansas-6, funded. $1899-1900$ | 18 | 15 |  | 112 |  | Compromise, 3-4-5-68....... 1912 | 69 | 2 |
| 78, Little Rock \& Fort Smith, is8. | 18 |  | North Carolina-68, old........J.J\&J | 136 | 39 | New settlement-68........ 1913 | 101 |  |
| 7 s , Arkansas Cential RR. |  | 14 | New bonds, J. \& J.....1892-1898 | 20 |  |  | 69 | ${ }^{69}{ }^{5} 8$ |
| Georgia-78, gold.......... 1890 |  | 107 | Chatham RR |  | 9 | Virginua-us, | 48 |  |
| Stamped, | ${ }_{911}$ | $92 i_{2}$ | Consolidatad 48.............i910. | ${ }_{94}$ | ${ }_{96}$ | 68, conpolidated 6 , |  |  |
| Michican-7a |  |  | c | 120 | 23 | Gs. deferred. trust rec | $8{ }_{8}$ | $10^{\circ}$ |

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par m wy be; other quotatious are frequently mate per share.
The following abbreviations are often used, viz.; "M." for mortgage; "cg," for gold; "q, "d," for guaranteed; "end.," for endorsed; " cons.gh for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for la
Quotations in New York are to Thursday ; from other cities, to late mail dates.

" Price nominal; no late transactions. † Purchaser also pays acorued interest. $\ddagger$ In London. § Part being redeemed. If Coupons on since '69.

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

| ramboad bonds. | Bid. Ask | Patroad bowd |  | Rallzoad bonds. | Bid. | Abk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Atch. Top. \& 8. Fe-(Continued)- |  |  |  |  |  |  |
| nora 1 st 7 , 1910, |  |  | 23126 | Cn. |  | 103 |
| Whiohta\&8. ${ }^{\text {che }}$ | 114116 |  | 12412618 | Cin. R | 108 |  |
| Atlanta \& Chariotte Air Li- -18 st , 78 |  |  | 1198 |  | 10 |  |
|  |  |  | 18 | Co | 10 |  |
|  |  |  |  |  |  |  |
| do incomes. 1922 |  | grar. |  | , |  |  |
| do ace. 1 ld . | ${ }^{30} 40$ | ${ }_{2 \mathrm{a}}$ guar. (188) 7 7, '98.J8 |  |  | $\begin{aligned} & 72 \\ & 72 \end{aligned}$ | 920 |
| Baltimore \& O <br> 58 gold, 1925 | 100 |  |  | d mort., ncome |  |  |
| Schuyliill Rive East side 58, 1925 |  | Chic. | +131 |  |  |  |
|  | $112{ }^{109} 111$ |  | 105 |  | $\begin{aligned} & 112 \\ & 110 \end{aligned}$ |  |
|  |  |  |  |  | 4 |  |
| ${ }^{1}$ | 123 |  |  |  |  |  |
| Balt. © Pot | 125 | $4 \mathrm{4}, \mathrm{D}$ | 90 |  |  |  |
| 1st, tunnel, 6.8 .8 .8 , ${ }^{\text {a }}$ | ${ }_{79}^{124}$ |  |  | 18t mort. 7 s, $189991 . . . . . \mathrm{M} \mathrm{\& N}$ | ${ }_{127}^{121}$ |  |
| ${ }_{\text {Bell's }}$ Gap-C | 109110 | Bur. \& Mo. ${ }^{\text {R }}$ | 1112 | Cons. |  |  |
| Belvidere Del. |  | M |  |  |  |  |
|  |  | do ${ }^{\text {do }}$ | ${ }_{105}{ }^{3} 106$ | Me | iöbi |  |
| 68, 1895. |  | do 4 s , |  |  | 126 |  |
| Sait Con.e. |  | do do | 13 | ${ }^{\text {Clev }}$ |  |  |
| Consol mo |  | II. Grand Tr | 106 | Coenr d'Alene. |  |  |
| Bost. |  | Dixon Peo.\& H | 103101 | Columbia \& Gr. 1 1st, | 100 |  |
|  |  | Ott. Osw. ${ }^{\text {d }}$ FoxR | 12 | Col, \& min.t. Mid |  |  |
| , 1899 |  | Ateli'n ${ }^{\text {d }}$ Neb -1 ist, 7 s, |  | Columbus |  |  |
| 190, 190 | ${ }^{95}$ | ${ }_{\text {Chic }}^{\text {Ce }}$ |  |  |  | 703 |
| Boston \& M |  | Chic. \&Can. 8 8. |  | Col. \&Hock.V.- ${ }^{1 s t M 1.78,}$, 97, A\&0 |  |  |
|  |  | Chic K | 455 | Col. \& Toledo -1 st mort. bonds.. |  |  |
| Rev | 12 | Cuic. \& Eastiil | 117118 | 2 | $\begin{aligned} & 000 \\ & 07 \end{aligned}$ |  |
|  |  |  | i176 |  |  |  |
| Brookl | 05 |  |  | Coi. \& Rome. - 1 st. 6 | 105 |  |
| mort |  | Chi |  |  |  |  |
|  |  |  |  |  |  |  |
| Bufalo |  |  |  | Massawip |  |  |
|  | $40 \quad 50$ | du C. Div., 18t, 8s, 1898. F\&A | iis |  |  |  |
| Oil Creek, 18 st |  |  |  | Consol. | $87^{2}$ |  |
| Union \& ${ }^{\text {Warren }}$ Stusy | ${ }_{112}^{24} 111$ |  |  |  |  |  |
| arren |  |  | 11914 | Cumberl |  |  |
|  | 1 co iöic | Hast.\& Dak., 1 st M | $\begin{aligned} & 123 \\ & 123 \\ & \hline 103 \end{aligned}$ | Dayton 8 |  |  |
| ns.18 |  | c |  | mort, |  |  |
|  |  | Custe. \& Mrrun,., consol., 7 | 125 | 1st mort., 7 - 1905 . |  |  |
|  | 107 |  |  | D |  |  |
|  |  |  |  |  |  |  |
| M.. 6 s , F ., end | 100 | 1st M. ${ }^{\text {as }}$ 8, | i13 | Dert |  |  |
| d M. (guar. C. P.), 6s, 1905 .J\&J | 103 | Chie. \& Pac. Div. 6s, | 9 | Den. \& R. G. 1st $7 \mathrm{~s}, \mathrm{~g}$ |  |  |
| Cal. So. -1 st $\epsilon \mathrm{E}$ (A |  | Chie. \& Mo. Riv. | 99 |  |  |  |
| mien |  | Mreeral Pt. |  |  | $\frac{63}{7}$ |  |
| ${ }_{\text {con }}^{2 \mathrm{dmm}}$ | 109 | Wis. | iat ${ }^{102}$ | Des M.\& Ft. D. - Guar.4s, 1905.J\&ty |  |  |
|  | 10̈5 |  |  |  |  |  |
| ${ }_{2 d}$ mort. 58,1 |  |  |  |  |  |  |
| Cape Fear | $96{ }^{9} 97$ | Fargo \& Southi'- | 120 | Det. B. C. \& Alp. 18 t , 6 s. 1913 J JtJ |  |  |
| 2d, inc., $6 \mathrm{~s}, 191$ | 102108 |  | $\begin{aligned} & 90 \\ & 90 \end{aligned}$ | Det.g.Ha |  |  |
| 3a, inc., 6 6, 1910 | \% | Cliicaso \& Northive |  |  |  |  |
|  | ${ }^{123} 125$ | Consol., 78, 1915.. | 131 | Du |  |  |
| Cedar R. \& Mo. 1 it | 107 | Binking fund, |  | Du | iiii |  |
| 18t mort., 78.1916. | $\begin{aligned} & 132 \\ & 117 \end{aligned}$ |  | 108 | Dulithe rionk. 1 1st,5 |  |  |
| Cent. Err. U. Pac.,1 1 sts, |  | Exten. bds. 4 s, 18 | $91$ | ETenn $\mathbf{V}$.- | $\begin{aligned} & 100 \\ & 1118 \end{aligned}$ |  |
| Ateh. | 104 | Escan.\&L.sup, 1st, | 2 | Divisional, 5 s, 1 |  |  |
| Atch. ${ }_{\text {ate }}$ | ${ }_{1034}^{1044}$ |  | 12 |  |  |  |
| of |  | Peniusula, 1 st |  |  |  |  |
| collat'ti |  | Chic. © Mil., | 118 | Eastern, $\mathrm{Cass.-6s}$, |  |  |
| $\xrightarrow{\text { Inc. }{ }^{\text {a }} \text { Loud }}$ | $12{ }^{12}{ }^{2}$ | Madison Ex, | 130 | Eluiras W'mspt-1st ${ }^{\text {b }}$ | 118 |  |
|  |  | Northwest.Un |  | Erie © ${ }^{\text {de }}$ |  |  |
| Cons., Go:d, $6 \mathrm{~s}, 1924$ |  |  | ${ }^{1312}{ }^{12} 107$ | Cons. ${ }^{\text {Equipn }}$ | 100 |  |
| 18t, 78,1890 |  | Chiorth. IIIS.s. 1. |  | Eurekas |  |  |
| 78 , conv. 1902 | 121 1iz2 |  |  | 1st, con, $1926 . \ldots \ldots . .5$ |  |  |
| Consol. M., |  |  |  |  | 115 |  |
| Am. DE ¢ $\mathrm{S}_{1}$ I | 10 |  | 104106 | Era | ijo |  |
| Leh.t | 193.1013 |  | 100 | Fitchibu |  |  |
| Cent. Ohio |  | Col. \& Ind. C., 1st M.,7s, 19 |  |  |  |  |
|  |  |  |  | Flint \& P. Marg.-M. |  |  |
| 18t, 6s, yold, 1899, |  | , | ${ }_{9}^{00}$ | Ft. Madi |  |  |
| S. Joaquin, 1 It M |  | Chic.st.P.Min | 121 | Frem't |  |  |
| Cal.der.c.P | 106 | Ch.St.P.eMinn |  |  |  |  |
| Land | …10334 | Paulds. City, 1st 68, 1919. Adt | 126. |  | 101 |  |
| Mortage bo |  | ${ }_{\text {Chi }}$ | 120 |  |  |  |
| Chari | $11 i^{3}$ | ${ }_{6}$ |  |  |  |  |
| ${ }^{2} \mathrm{zer}$ | 103 |  |  |  |  |  |
|  | 100 |  |  |  |  |  |
|  |  | Consol. mort.,68, 190 |  | Georgia Paciitc-1st, 6s, 1922.J |  |  |
| B6, gold, , series B...... |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| cy, int. def., 1918. Jdev. |  | Indianapolis C. \& L L. ${ }^{\text {a }}$ |  |  |  |  |
|  |  | . I. St. L. $\%$ Chie. -C |  |  |  |  |
| mart co Mri. |  |  | 96 | Gr. ad , incomes, i911..... |  |  |

- Price nominal; mo late transactions.
; Pírchaser also pays accrued interest.

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


GENERAL QUUOTATIONS OF STOCKS AND BONDS-Continded.
For Explanations see votes at Hear of first Pare of duotations.

| Railroad Bo | Bid. | Ask. | ad bonds | id. | Ask. | Railmoad stocks. | Bid. | AtE. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Phil.\& R ${ }^{\text {adad.-(Cont.)--Con.ad }}$ |  |  |  | 135 |  |  | $\begin{aligned} & 155 \\ & 35 \end{aligned}$ | $\begin{aligned} & 156 \\ & 40 \end{aligned}$ |
| Deferr |  | 84 |  |  | 70 | Bronklyn Elevated., new ........iö Brooklyn \& Montauk ......... 100 |  | $40$ |
|  |  | 75 |  | 113 | ${ }^{1151}$ | Brookyn do Montauk Pref.......... 100 |  |  |
| Phila. |  | 1 |  | 101 |  | Buffalo N. Y. \& Phila.,a |  | $7_{8}$ |
|  |  | 107 | r | 109 104 |  | Bu |  | 53 |
|  | ${ }_{1002}$ | 101 | Inc. and land gr., reg., $1915 . J$ July | ${ }_{4614}$ | 4814 | Burlngton C. Kapids \& North.. 100 | 5 | 30 |
| Pine Creek 6s, 1932.........J \& D |  |  | Rio Gr. Div., 6s, 1930, Trust rec | ${ }_{60} 6{ }^{14}$ | +69 | California Pacitic | 4 | 1 |
| Pittsb.C.\& St.L. - 1st, 7s, 1900.F\&A | 1118 | 119 | Hen.M. \& ter. $68,1905.19$ tr. | 77 | 78 | California Camden \& |  | ${ }_{171}{ }^{4}$ |
|  |  |  |  | 9312 | 99 |  | 2 |  |
| sterling cons. M. 6 s , g., guar.J ${ }^{\text {d }}$ |  | 130 |  | 935 in $^{4}$ | 97 | Canada Sou | ${ }_{54}^{524}$ | 57 |
| Pittsb Ftw \& 0 |  |  | To |  |  |  |  |  |
| 2d mort., $7 \mathrm{~s}, 19$ | , |  |  |  |  |  |  | 7 |
| Pittsb. MeK. \& Y.- |  |  | Uuted Co s N.J.-Cons.,6s, $94.4 \neq 0$ |  | 1.4 | do |  |  |
| Pittsb. \& |  | 75 | ge | 103 |  |  |  | . |
| Portl'nd\&Ogb'g-1 | 105 | 108 | g mort., 6 s | 1112 |  | Central of Geo |  |  |
| Roy |  |  |  |  | 125 | Central |  |  |
| Inco |  |  | Un | 114 |  |  |  |  |
| Ren.\&', |  |  | 1st, 6s, 1897. | 114 |  | Central Massachusetts ................ 100 | $23{ }^{3}$ |  |
| R1ch'd d Allegh-1 | 103 |  |  | $11+3$ | $114{ }^{4}$ |  |  | $44{ }_{2}$ |
| General | 114 |  |  |  |  | Central of New Jersey......... 100 |  |  |
| Debentur |  | 110 | l, and Grant, 7s, 1887-9......A\&O |  |  | Central Ohio | $\begin{aligned} & 45 \\ & 50 \end{aligned}$ | 46 |
| Con. |  | 85 |  |  |  |  |  | is |
| ${ }_{\text {Pioh.Fred }}$ |  |  |  | $10{ }^{\circ}$ |  | Charlotte Col. \& Aug................. 100 |  |  |
| Rich. \& Pet |  |  | Collateral trust, 58, 1907....J $\&$ D | 94 |  | Chesapeake | ${ }^{2}{ }_{4}$ |  |
|  | 11 | 116 | Kans. Pac., 18t, 6s, 1895....F\&A | $109{ }^{1}$ |  | do |  |  |
| R10 |  | 115 | do |  |  | 100 |  | 118 |
| mort., 6s. | 87 |  |  | $10.5{ }_{2}$ | 053 | Ch |  |  |
| ch. \& Pitis., ist, |  | 118 | Oregon Sliort-L., 68, 1922. F\&A | 1015 | 22 | Chicayo \& At | 5 | ${ }^{2}$ |
| Onsol. 18t, | 11412 |  | Utah Cen.-1st M., 6s, ${ }_{\text {g, }}$, 1 |  | 90 | Chicagu Bu | 5 | . |
| do |  | 95 | Utah 80., gen., 7s, 1909.... J J J | 92 | $9 \pm$ | Chicago Burling |  |  |
|  |  |  |  |  |  |  |  | 90 |
| Rome didec-1st, | 108 |  | Valley of Ohio-Con. 6s, 1921.M\&S |  | $105{ }_{2}$ | Chicago \& Grand T |  | 3 |
| 2 d mort., 78, 1892 |  |  | Ver. \& Mass.-Guar. 5 s , 1903 M ¢ N | 10514 | 106 | Chicago \& Ind. Coal | 0 | $1{ }^{1}$ |
| Conso |  |  | mo |  |  |  |  |  |
| Ratlanu-1st M., 6s, | 10 | 109 | 2 d | $45$ |  | ago Milwaukee \& St. Paul. 100 |  |  |
| Equipment, 2d mort., 5 |  | ${ }_{1011_{2}}^{97}$ | Vicks | ${ }^{6}$ | 109 | Chicago \& North Western., 7.100 |  |  |
| 2 ct mort.. inc | 40 |  | Va.Midiand-1 | 118 |  | O |  |  |
| Bt.L.Alt.\&T.H. -1 st | $11.2{ }^{1}$ |  | 2 d series, 68 , | 1172 | 11 | Chicago Rock Island \& Pac.... 100 |  |  |
| 2d mort., pref., 78, $1894 . .$. F\&A |  |  | series | $110{ }^{2}$ |  | Chic. St. Louis \& Pitts. | 1212 | ${ }_{3}^{14}$ |
| 2 dincom | 104 |  | 4 th seri | 70 |  |  | 36 |  |
| Div. |  | 40 | Sth series, 58, 1926........M\&S | ${ }_{891}^{101}$ | $101-4$ |  |  |  |
| Belle |  | 113 | N | 81 | 32 | Chicago \& West Michigan...... 100 | 38 | - |
| Bt. L. Ark. \& Tex |  |  | Wab.st.L. \&P.-1st,ex.,78,'90.F\&A | 109 |  | Cin. Hamilt |  | 75 |
| 2d mort. 6s, 1436.........F\&A | 8 |  |  |  |  |  |  |  |
| .L. \& Chic.-1stcon.ts, $1927 . J$ JJ | 85 | -9 | 2 dm |  | 92 | Cin. rndauap. ${ }^{\text {at. Louis }}$ ( Chic. 100 |  | 763 |
| Bt. L. \& Iron Mt.-1st, 7 | 108 | 109 | Equipment $7 \mathrm{~s}, 1883 \ldots$.....M\&N |  |  | Cincin |  |  |
| 2 Cr |  |  |  | $\begin{aligned} & 40 \\ & 97 \end{aligned}$ | ${ }_{98}^{48}$ |  | 52 | 54 |
| ro | $108{ }^{1}$ | 111 | Chic. Div., 5s, 9910 gold.....JdJ | $97$ |  | acio |  |  |
| Cairo \& Ful., 1st,1.g.,78,g., $91 . \mathrm{J}$ \&J | 104 |  | Indianap. Div., 68 , 1921....J J\&D |  |  | Cin. Washington \& Bal |  |  |
|  |  |  | Detroit Div..68, 1921........J\&J | 109 | 112 |  |  |  |
|  |  | 17 | Cons.mo |  |  |  |  |  |
| 2 La M., class B, 1906 |  |  |  | 108 |  | Clev. Col. Cin. \& Indianapolis.. 100 | 8 |  |
| 2d M., elass C, 190 |  |  |  | 108 | $111$ | do do Pref.. | 32 | $32{ }^{2}$ |
| Kan.C. \& Sw., $1 \mathrm{st}, 6 \mathrm{~s}, \mathrm{~g} ., 1916$..J J J J |  | 104 | \& Tol., 1st, 7s, $90 \ldots . .$. M\&N | 93 | 100 | Clev. \& Pittaburgh, guar., 7..... 50 | 55 |  |
| Plerre C. \& O. 1st, 6s.......Fd | 103 |  | S.Ia.,1st, 6s, 1912.....F.\&A |  |  |  |  |  |
| Equipment 7 | 105 |  | St.L.K.C. \& N. (r.est.\& R.),7s.M\&s |  | 112 | umbus \& Xenia. guar., 8.......50 | 66 |  |
| General mor | 110 | 153. | do Om.Div.,1st7s,1919.AdO |  |  | Col. Hock. Val. \& Tol........... 100 | 1 | $23^{3} 9$ |
| General mort., 58 , |  |  | do Clar. Br., 68, 1919..F\&A |  |  | Columbia \& Greenv |  |  |
| 1st trust, g.. 5s, $1987 \ldots$......AdO |  | 105 |  |  |  | Concord. Cor.i..................50 |  |  |
| Ft.B.\& V.B.Bd., 19t,6s,1910.A.\&O St.L.K.\&So.W. -1st 6s, 1916M\&S |  | 10 | Wab. Fund, 1907-Var. 7s. F\&A |  |  |  |  |  |
| Trust bonds, $6 \mathrm{~s}, 1920$, $1 .$. F\&A |  | 112 ${ }_{2}$ | Warren (N.J.)-2d, 7s, 1900 ..A\&U | i18. |  | Connecticut River..................100 | 186 | ${ }^{1}$ |
| 8t. L. W. \& W., $68,1919 . . . . \mathrm{M} \mathrm{\& S}$ |  | 11 i | West Chester-Con. 7s, 1891..A\&O | 10712 |  | Danbury \& Norwais |  |  |
| Vand.\&T.H |  |  | Jersey | ${ }^{071}{ }^{1}$ |  | Dayton \& Michigan, |  |  |
| r | 102 |  | West Jers | 124 | 115 |  |  |  |
|  |  |  | 1st mort., 78, 1899..7.......A\&O | 124 |  |  |  | 1295 |
| t. P. \& D | 113 |  |  | ${ }_{101^{1} 4}^{115}$ | 10138 | $\begin{array}{\|c} \text { Delaware Lack. \& Western................. } 50 \\ \text { Denv. \& Rio Gr. } \end{array}$ |  | 129 |
|  | $118{ }^{2}$ |  | West'n Ala.--1st M., 8 s,, $88 . . .18 \& 0$ | 102 |  |  |  |  |
| Dak. Ext.. 6s. 1910 | 120 | 12 | 2d mort., 8s, guar.,'90......A\&O | 106 |  | Denver \& Rio Grando Western. 100 |  | 13 |
| 1st consol. 68 |  | 114 | West.Maryl'd-3 | 118 |  | Des Moines \& Fort Dodge |  |  |
| , U'r 1t Co 1922 ..JJJ |  |  | W'n No.Carolina-1 |  | 108 |  | 18 |  |
| Minn's U'n, 1st, 68, $1922 \ldots . . J$ JJJ |  |  |  |  |  | Det. Lansing \& Northern, com 100 |  | 0 |
| Montana Ext., 1st, 4s, 1937.J\&D |  | $82{ }^{2}$ |  | 109 |  | do Dubuque \& Sioux City.......... 100 diter | 75 |  |
| San Ant.\&A.Pass.,1st, 6s, 1916.J\&J |  |  | Wheeling \& L. Erie-1st, 5s, ...19\%6 |  | $97{ }^{\text {¢ }}$ | Duluth So. Sh. \& Atl. |  |  |
|  |  | 90 | Wichita \& Western-1st, 6s....J\&J | $101{ }^{1}$ | 04 |  | 18 | 30 |
| Gandusky Mansf. \& N.-1st, 7s,1902 | 116 |  | Wilm. Columbia \& Augusta, 68. | 118 |  | East Tenn. Va. \& Ga. R |  | 1018 |
| Bav. Fl. \& W.-1st, 6s, $1934 .$. A\&O |  |  |  | 116 92 9 |  |  |  |  |
|  | $\begin{aligned} & 113 \\ & 113 \end{aligned}$ |  | Wisconsin Cent.-new 1st, 5....... | $\begin{aligned} & 92 \\ & 45 \end{aligned}$ | $\begin{aligned} & 921_{2} \\ & 451_{9} \end{aligned}$ |  | ${ }^{211}$ | ${ }^{1}$ |
| 80. Ga. ${ }_{\text {de, }}$ | 109 |  |  | 118 | 120 |  |  |  |
| Seaboard \& Roan.-6s, 1916..F\&A |  |  | Wore'r\& Nashua-5s, $93-95 . . \mathrm{Var}$. | 103 | 105 | Easteru | 4 | 124 |
| 58, coup., 19 6............J J J |  |  | Nash. \& Roch.: guar.. 5 s. ${ }^{\text {'94.A\&O }}$ | 103 | 104 |  | 29 |  |
| coioto Val. -1 st, 7 | ${ }^{90}$ | $\begin{aligned} & 95 \\ & 71 \end{aligned}$ | ARAILROAD STOCKS. Par. |  |  | Eastern in N. H. | 7 | ${ }^{107}{ }^{10}$ |
| Consol. $7 \mathrm{~s}, 1910$ | 5 |  | Ala. ${ }^{\text {Lim., }}$ B | $3^{12}$ |  | Elmira \& Williamsport, $5 . . . . . .50$ | 40 |  |
| Sham. Bun.\& L | 90 |  | Ala. N' O | $1{ }^{1}$ |  |  |  |  |
| Sham. V.\& Potts. $7 \mathrm{7s}$, cou. 1901J \& J |  |  |  |  |  | Evansville \& Ter | $8{ }^{1}$ |  |
| henandoan Val. $18 \mathrm{st} 7 \mathrm{7s}, 1909 . \mathrm{J} \& J$ |  | 90 | albany \& Susqueh., Guar., 7...100 |  | 155 | Fitchburg. Pref................ 100 |  | 942 |
| General mort., 6s, $1921 \ldots .$. A\&O |  | 37 |  |  |  | Flint \& Pere Marquette | ${ }_{971}{ }^{12}$ |  |
| Shreve. \& Hous. - 1 st. 6 6, gu, 1914 | $\begin{gathered} 65 \\ 106{ }_{2}^{1} \end{gathered}$ | ${ }_{10}{ }^{70}$ | Atchison Topeka \& Santa Fe.. 100 | ${ }^{9750}$ | $\begin{aligned} & 9778 \\ & 978 \end{aligned}$ | Florida ${ }^{\text {do }}$, \& do co. Pref... 100 | ${ }^{1}$ |  |
| Bodus Bay\& So. 1 18t, $58, \mathrm{y} .191924 \mathrm{~J}$ \&J |  |  | Atlanta \& Charlotte Air Line .. 100 |  |  |  |  |  |
| Bo. Carolina-1st M.,6s,1920 ..Ak0 | 10 | $i_{2}$ | Augusta \& Savannaih, leased... 109 | 132 | 133 | Fort Worth \& Denver c.........iou | 4 | 4312 |
| 2d mort., 6s, 193 |  | 81 | Baltimore \& Ohio.............. 100 . | 95 | 100 | Galv. Harrisb. \& |  |  |
| Income 68, 1931 | ${ }_{53}^{15}$ | 17 | do 1st pref., 6.... 100 | 115 |  |  |  |  |
| Bouth. Kavsas-1st, 5s, 1926..M\&S | ${ }_{95}^{53}$ | $\stackrel{57}{96}$ | $\underset{\text { darkersburg Branch......... } 100}{\text { do }} 100$ | 110 | $\begin{array}{r} 114 \\ \hline \end{array}$ |  |  | 12 |
|  | 9 | 92 | Peech Creek..................... 50 |  |  | Green Bay Winona \& St. Paui..iou | $8{ }^{18}$ | 9 |
| Income, 6 s |  | 84 |  |  |  |  | 12 |  |
| Bo. Pao,Cal.-1st,6s, C , 1905-12 A\&O | 114 | 10918 | Bell's Gap.. Belleville it so. |  | 45 | Houston \& Texas Central Huntingdon \& Broad Top |  | $15^{18}$ |
| 8o. Pao., N. M.--18t, 6s, 1911 .J\&J |  | $109{ }_{2}$ | Bellevine \& | 199 |  | Huntingdon \& Broad Top |  |  |
| Staten Isl. Rapid |  |  | Bost. Con. \& M |  |  | nlinois Central................i00 |  | $7{ }^{17}$ |
| Steuben. \& Ind., 1st 6s, 1914..J JJ | 107 | 0 | Pref., $5 . .100$ | 10 | 10539 | do Leased line, 4 p.e. 100 |  |  |
| Stook. \& Cop-18t, 58.1905 . .JJ 8 J |  |  | Boston Hoosac Tun. \& Western 1000 |  |  | ana Bloom. \& West.ass. pd. 100 | 12 | 13 |
|  | 10 |  | Boston \& Lowell............... 100 |  |  | Jett'v. Mad. \& Ind'p's, leased. 100 |  |  |
| 2 d mort., 68, 1938 ........M\&N | 98 | 105 | Boston \& N. Y. Air-Line, pref. 100 |  | 10 |  |  | $00_{0}$ |
| ap. B.\& ErieJune --1st M. |  |  | Borton if Providence |  | $\left\lvert\, \begin{aligned} & 100 \\ & \hline 00 \end{aligned}\right.$ |  |  |  |

*Price nouinal. $\dagger$ Purohaser also pays acorued interest. $\dagger$ In LoLdon $\|$ Coupon off. § Price per share. $c$ In Frankfort. a In Amsterdam.

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


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

| Manufacing Stocks. | Bid | Ask. | E Stocks. | Bid. | Ask. | Bank Stocks. | Bi | Ask. | Insurance Stocks. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pepperell (Me.)....500 11 | 1 |  | C | 115 | $20 \cdot$ |  |  |  |  |  |  |
| Pocasset ( F . R.) |  | 120 | First Nati | 1041 |  |  | 16712 | ${ }_{C}$ | Etna Fire.........100 | , |  |
| Rich. Bord'n(F.R.) 100 |  | 80 | Fort Dearborn Nat. ${ }^{\text {a }}$ | 140 | 110. |  | 185 |  | Cartford........... 100 | 81 |  |
| Robeson (F. Riv.) 1000 |  | ${ }_{1125}^{95}$ | Hide and Leather. 10 Merchants' Nat.. . 100 | 360 |  | Peopies................... 20 | 130 |  | National............. 100 | 130 |  |
| Bagamore (F.Riv.) Ealmon Falls(N.H.) 3000 |  | 243 | Metropolitan Nat. 100 | 165 |  | Produce Exchangelo | 110 | O | Orient.... ........ 100 | $79^{18}$ | ${ }_{192}{ }^{19}$ |
| Bandw.Glass(Mass.j80 |  | 30 | Nat. Bk. of Amer. 100 | ${ }_{185}^{137}{ }^{1}$ | 225 | Republi | 141 300 |  | Ph@nix....... ...100 | 100 |  |
| ghove (Fall Riv.) 100 | 55 | ${ }_{60} 90$ | Nat. B'k of Illinoi | 180 |  | Second National.. 10 C | 3 | S | London, Eng. |  |  |
| Blade (Full Riv.) ${ }^{\text {Brafer }} 100$ | 55 | 60 N | Northwestern Nat. 100 Union National.... 100 | 170 | $\because 75$ | Shoe \& Leather.... 100 | 140 |  | Commercial'Unio | $22^{1}$ | 77 |
| Btafford (Fall Riv.) 100 <br> Btark Mills (N.H.) 1000 L | 1120 | i125 | Un.Stock Y'dsNat. 100 |  | 200 | $\text { St. Nicholas.......... } 100$ | 116 |  | Guardian |  |  |
| Tecumseh (F. R.). 100 |  |  | Cincinnati. |  |  | State of N. Y.. .... 100 | 117 |  |  | ${ }_{5}{ }_{5}{ }_{5}$ |  |
| Thorndike(Mass.) 1000100 | 1060 $\times 117$ | ${ }_{1}^{1120}$ | Atlas National.... |  | 100 | Tradesmen's ${ }^{\text {United States }}$ Nat.i.ion |  |  | London Ass.Corp. $121^{2}$ | 53 |  |
| Tremont\&S.(Mass) $100 \times 1$ |  |  | Cincinnati ${ }^{\text {Cition }}$ | 175 | 180 | Western National ..... | $95{ }^{\text {r }}$ | 7 | Liv. \& Lond. \&Globe. 2 | - ${ }^{331}{ }^{2}$ | 3412 |
| nion C.Mf. (F.R.) 10 |  | 230 | Commercial Bank | 114 | 107 | M'Rhilad |  |  |  |  | ${ }_{42}{ }^{1}$ |
| Wampanoag(F.R.) 10 Washint'u(Mas)100 | 105. | 100 | Equitable Nation First National. | 270 | 275 | Centenial Nat... 100 | 145 |  | n $\begin{aligned} & \text { Fire }\end{aligned}$ |  |  |
| Weed Sew. M'e (ct.) 25 |  |  | Fourth Nati |  | 180 | City National....... 50 |  |  | Royal Insurance... . 3 |  | 38 |
| Weetamoe (F. R.)100 |  | 55 | German Nationa |  | 145 | Commercial Nat... 50 |  |  | Crescent Mutual .. 100 |  | 38 |
| Whilim'tic Linen(Ct) 25 | ${ }_{985}^{4}{ }^{11_{2}}$ | 99 | Market Nationa | 139 | - 40 | Commonwealth Nat 50 Consolidation Nat. 30 |  |  | Fractors' and Tr... 100 | $43^{12}$ | 50 |
| $\begin{aligned} & \text { York Co. (Me.)...750 } \\ & \text { BANK S'ROCKS. } \end{aligned}$ |  |  | Merchants ${ }^{\text {Natiof }}$ Nat. Lat. \& Bk. of | $2 \overline{5}$ | 280 | Corn Exchange Nat. 5 C | 64 | $64{ }^{4}$ | Firemen's ......... 100 |  |  |
| Baltimore. |  |  | Ohio Valley Nat'l | 130 | 135 | Eighth Nat....... 100 |  | 242 | Germania | $6{ }^{6}$ |  |
| Bank of Baltimore 100 |  | 141 | Queen City Natio | ${ }_{196}^{67}$ | $210^{67}$ | Farmers', Mech. ${ }^{\text {First }} 100$ | 170 |  | Hоте.... ........... 100 | 73 | 77 |
| Cank of |  | 18 | Second Nat Third Natio | 140 | 210 | Fourth St. Nat'l... 100 | 110 |  |  | 27 |  |
| Com. \& Farmers ${ }^{\text {a }}$ - 100 |  | 33 | Western German Bank | 200 | 225 | Independence..... 100 |  |  | Lafayette. | $55$ | 5 |
| Farmers', B'k of Md. 30 | 32 |  | Himartford. 100 | $11_{2}$ |  | $\text { Kensington Nat...... } 50$ | 00 |  | Mechanics' \& Tr... 100 |  | 10 |
| Farmers' |  | 58 L2 | Etna Nat. ${ }^{\text {Etat.... }} 100$ | $1{ }_{2}$ | 65 |  |  |  | New Orl's Ins. Ass'n 30 | 14 |  |
| Farmers'\&Planters'25 | 124 | 46 | Charter Oak Nat...100 | $101{ }^{12}$ |  | Manufact'r'rs' ${ }^{\text {rat. }} 100$ | 90 | 95 | New Orl's In | 117 | 23 |
| Franklin............ 60 | 1 | 93 | City.............. 100 | 90 | 45 | Mechani |  | 135 | Sun Mutual. | 117 | ${ }^{124}$ |
| German American.... 1 | 11 |  | Connecticut River 50 | ${ }_{1019}$ |  | Merchants' Nat.... ${ }^{\text {a }}$ - ${ }^{\text {a }}$ |  |  | Teutonia................ 100 | 118 | 9 |
| Moward | ${ }^{111}{ }^{2}$ | $12{ }^{1}$ | Far. \& Mech.. Nat. |  | 98 | Nat.B'k Germant'n. 50 |  |  |  |  |  |
| Marine | ${ }_{12}^{38}$ | 13. | Hartford | 153 | 160 | Nat.B'kN.Liberties 50 |  |  | cee .......... 1000 |  | 150 |
| Merchant ${ }^{\text {c......... } 100}$ |  |  | Mercantile Nat.... 100 |  | 83 | Nat. B'k Republic. 100 |  |  |  | 139 | 10 |
| National Exch'ge. 100 |  | 28 | National Excha | 57 | 128 | National Security. 100 | 8 |  |  | 150 | 70 |
|  | 150 | 20 | Phœenix Nat...... 100 | 91 | ${ }_{95}^{128}$ | Peniladelyhia Nat.. 100 |  |  | Br | 110 | 120 |
| Third National....10 | 110 |  | United States ${ }^{\text {a }}$.... 100 | 250 |  | Second Nat........ 100 |  |  |  | i10 | 120 |
| Union........... ... 75 | 8 |  | Loui |  |  | Seventh Nat....... 100 |  |  |  | 80 | 120 |
| sitern............20 | 30 | 313 | 13'uk of Con | 126 | ${ }_{162}^{121}$ | Sixth Nat........... 100 |  |  | nmonwealth. .. 100 | 80 | 100 |
| Atlantic |  |  | Bank of K | 90 | 91 | South wark Nat..... 50 |  |  | Continental ....... 100 | 175 | 200 |
| Atlas............... 10 | 117 | 1172 | Citizens' National. 100 | 116 | 118 | Tenth Nat. B |  |  |  | 5 | 0 |
| Blackatone........ 10 | 106 | 1 | Sity Nat 100 | 115 | 117 | Third Nat......... 100 |  |  | Expir | 80 | 110 |
| Boston N | $121{ }^{3}$ | 122 | Falls City Tobacco100 | 106 | 114 |  |  |  | Exarragut............. 50 | 100 | 110 |
| Boylston | $\begin{aligned} & 1302 \\ & 102 \end{aligned}$ | 131 | ${ }^{\text {Farmers }}$ Farmers | 102 | 104 | West Philadelphia. 100 |  |  | Fire Assoclation ..iot | 70 | 100 |
| Bunker H | 184 | 187 | First Nat | 170 | 171 | Cumberiand Nat.. 40 | 50 | 51 160 | Firemen's.........17 | 80 | 805 |
| Central. | 128 | 131 | German Ins. Co.'s. 100 | 125 | 126 | Canal Nat........... 100 | 146 | i48 | German-American. 50 | 145 | 150 |
| Columb | 127 | ${ }_{12714}^{104}$ | $\begin{aligned} & \text { German } \\ & \text { German } \\ & \text { National. } 10 \end{aligned}$ | 140 | 142 | Casco Nat............ 100 | 116 | 11s | Globe................ 50 | 110 | 125 |
| Dommerce........ 10 ( | $120{ }_{4}$ | 121 | Kentucky Nat.... 100 | 130 | 131 | Merchants' Nat... 75 | 128 | 140 | Greenwich.. .......25 | 5 | 215 |
| Commonwealth ... 100 | 13694, | 137 | Lonisv. Banking Co.40 | 255 | 1257 | National Traders 100 |  |  | Hamilton........ ..... 15 | 100 | 110 |
| Oontineutal ...... 100 | 119 | 120 | Masonic.. ......... 100 | ${ }_{142}^{135}$ | 143 |  | $29^{\circ}$ | 30 | Hanover.............50 | $1 \geqslant 0$ | 125 |
| Elijot. | 129 | $129^{14}$ | Northern of Ky ... 100 | 124 | 126 | First Na | 13 |  | Home............. 100 | 5 | +60 |
| Everett. | 1251 | 12 | People's Ban | 116 | 120 | Merchants | 104 |  |  | 105 | 110 |
| Exchange........ 100 | 1251 | 126 | Second | ${ }_{169}^{116}$ | ${ }_{170}^{117}$ |  | 145 |  |  | 170 | 190 |
| Faneuil Hall | 140 | 141 | Third National ... 100 | ${ }_{138}^{169}$ | 140 | State Bank of Va. 100 | 117 |  | Knickerbocker.... 30 | 70 | 0 |
| First Ward........ 106 | 128 | 132 | Western .......... 100 | 7 | 117 | St. Lo |  |  | Lafayette ( $\mathrm{B}^{\prime} \mathrm{klyn}$ ) 50 | 80 | 90 |
| Fourth Nat | 111 | $1{ }^{11} 11_{2}$ | New Orleans. |  |  | B'k of Commerce.. 100 | ${ }_{320}^{460}$ |  |  | 90 | 100 |
| Freemans' | 92 | 45 | Bank of Commerce 10. |  | 154 | Commercial........ 100 | 160 |  | Manuf. \& Builders'100 | 10 | 125 |
| Globe | ${ }_{1} 93$ | 94 | Canal \& Banking.. 100 | ${ }^{5} 7$ | 150 | $\begin{aligned} & \text { Continental.... .... } 100 \\ & \text { Franklin............ } 100 \end{aligned}$ | 175 |  | Mechanics' ( ${ }^{\prime}$ 'klyn) 50 | 70 | 80 |
| Hide \& Leatior... 100 |  | +115 | Germania Nat...... 100 | 159 | 162 | Fourth National .. 100 | 260 |  | Mercantile......... 50 | 55 | 85 |
| Howard........... 100 | 107 | 103 | Hibernia Nat...... 100 | 150 | $158^{12}$ | International .... 10 |  | ${ }_{13}^{100}$ | Merchant | 8 | 86 |
| II . coin ............ 100 | 110 | $1101_{2}$ | Louisiana Nat.. . 10 | 116 | 158 | Mechanics', - ${ }^{\text {atat. } 100}$ |  | 13 | 5 | 130 | 140 |
| Manufacturers'.. 100 | ${ }^{914}$ |  | Metropolita | 1125 | ${ }_{129} 19{ }^{12}$ | Merchants Nat...100 | 130 |  | National......... $37{ }_{1} \mathrm{c}_{2}$ | 90 | 105 |
| arket......... ..... 100 arket(Brichton) 100 | 12 | ${ }^{1} 014$ | Mutual Nat......... 10 | 515 | 12 | St. Louis National. 100 | 109 | 110 | N. Y. Equitabie.....3: | 140 | 50 |
| Massachusetts .... 250 | 102 | 103 | People's............ 50 | ${ }^{6212}$ | $63{ }^{1}$ | San 1 rancisco. |  |  | New York Fire....10 | 140 | 75 |
| Maverick......... 100 | 22: 19 |  | 3tate Nat.........100x | $106{ }^{1}$ | 108 | An-lc-Californian.... |  |  |  | 190 | 100 |
| Mechanics' (So. B.) 100 | 140 | 50 | Union Nat | 109 | 110 | Bank of California | $\begin{aligned} & 19 x \\ & 124_{4}^{3} \end{aligned}$ | ${ }_{127}^{2032}$ | Pac | 46 | 170 |
| Merchandise | ${ }_{138}^{97}$ | ${ }^{4} 140^{14}$ | New York. ${ }_{\text {der }}$ |  | 173 | First Nat. G Pacific | 160 |  | Park................100 | 50 | 70 |
| Metropolitan | 1174 |  | American Excioce |  | 140 | PMEE INSURGCE |  |  | Peter | 86 | 165 |
| Monument........ 10 | 220 | 225 | Asbury Park Nat. 10. | 100 | - | STOCKS. |  |  | People | 185 | 102. |
| Mt. Vernon. | 133 | 134 | Broadway, | ${ }_{163}{ }^{25}$ |  |  |  | 8 | Rn | 125 | 140 |
| New England..... 100 | ${ }_{1312}^{1212}$ | 2,152 | Butchers'd Drovers25 | $130^{-1}$ | 137 | Associate Friemen's. |  | 27 | Standard........... 50 | 95 | 102 |
| North A |  | 11.4. | Central National..100 | 220 |  | Firemen's Insur'ce. 1 s | $61 \times$ | 18 | Steriin | 70 | 5 |
| OldBoston.......... 5 | $62^{1 / 4}$ | $1{ }^{1 / 4} 10 \cdot 12$ | Chatham...... ... 25 | ${ }_{3400}^{225}$ |  | Howard Fire........5 | $5{ }_{1}$ |  | Stuy | 100 | 50 |
| People's | 1272 |  | Chemical......... 100 | 3400 300 | 400 | Maryland Fire..... 10 |  |  | Westchester........ 10 | 130 | 40 |
| Republic |  |  | City............... 100 Citizens | 140 | 150 |  |  |  | Williausburg City.. ${ }^{\text {or }}$ | $\therefore 60^{\circ}$ |  |
| Revere............. 100 | ${ }^{126}$ | 12612 | L Commerce......... 100 | 167 | 169 | American F. \& M.. 100 | 115 | 120 |  |  |  |
| Rockland.... ... 100 | ${ }^{1434} 4$ | $14143{ }^{1}$ | . Continental ....... 100 | 195 | 128 | Boston............10. 10 C | ${ }^{1} 159$ |  |  |  |  |
| 8econd Nat........ 100 | 153 | 151 | Corn Exchange ... 100 | 195 |  | Boylston ${ }_{\text {Dwelling }}$ | 93 | 91 |  |  |  |
| Security. | ${ }_{124}^{185}$ |  | East River-.......25 | 130 150 |  | Dwelling House... 10 Eliot....... | 96 126 | ${ }_{12612}^{91}$ | PRICES OF |  |  |
| Bhoe \& Leatier.... 100 | 10012 | ${ }_{2} 101$ | First National.....io | 7.00 |  | Firemen's.......... 100 | 182 |  | MEMBER |  |  |
| state............... 100 | 116 | $116{ }^{12}$ | ${ }^{2}$ Fourth Nationai...100 | 138 | 133 | Manufacturers | - |  |  |  |  |
| 8uftolk.............. 10 | 011518 | $1_{8} \mid 116$ | Fulton............. 30 | 16 |  | Mass. Mutual .... 100 |  |  |  | \$ |  |
| Third Nat......... 100 | 0 14014 | $1_{4} 1003_{4}$ | ${ }_{4}$ Fifth Avenue...... 100 | 800 |  | Mercantile F. \& M. 100 | ${ }_{87}^{12712}$ |  |  |  |  |
| Traders'......... 100 |  |  | Gallatin National ${ }^{50}$ | 250 |  | Noptune American .. 100 | ${ }_{98}$ | 100 |  |  | 00 bid. |
| Tremont........... 100 | $0{ }_{0}^{0} 102{ }^{102}$ | ${ }_{22}^{2}{ }_{2142} 103$ | Gartield. ${ }_{\text {German American. }{ }^{\text {a }} \text {. } 75}$ | 113 |  | North American . 100 Prescott....... 100 | 98 98 | 100 |  |  |  |
| Washington........ 100 | $0{ }^{120}{ }^{1}$ | ${ }_{2} 121$ | Germania..... ... 100 | 200 |  | Washington ....... 100 | 98 | $3$ | N.Y.Consol.Stock\& P Last sale, Mch. 1. |  |  |
| Welbster...i. ${ }_{\text {Bra }}$ | 0 | $3{ }^{104}$ | Greenwich......... 25 | 185 |  | Amazon............. 20 |  |  | Produce |  | 0 ask. |
| Brooklyn......... 10 |  |  | Hanover......... 100 | 328 | 315 | Amazora................. 20 |  |  | Last Eale, Feb. 28. |  |  |
| First National..... 50 | 0330 |  | Irving.............50 | 148 |  | Cincinna |  |  | Y Cotton. |  |  |
| Fulton........... 40 | $0{ }^{167}$ |  | Leather Manufta.. 100 | 1 |  | Citizens' |  |  |  |  |  |
| City National ...... 50 Commercial ...... 60 | (1)335 |  | Manhattan......... 50 | 170 | 161 | Commercial.. ....... 25 |  | 100 | - Last sale, Feb. 23. |  |  |
| Commercial ${ }^{\text {Long Island...... }} 100$ | - 118 |  | $\begin{aligned} & \text { Market....,.......... } 100 \\ & \text { Mechanies, } 25 . . . . . \end{aligned}$ | 166 | 170 | Enterprise........... 20 | $\begin{array}{l\|l} 0 & \cdots 0 \end{array}$ | 70 | R'1 Ests Exch \& Auc. ${ }^{\prime}$ 'm |  | 0 ask. |
| Manufacturer | 150 |  | Mechanics' \& Tr.. 25 | 145 |  | Eureka.,-......... |  |  | Last sale, Fub. Boston Stock |  | 10 bid. |
| Mechanics'........ 50 | ${ }^{\text {c }}$ |  | Mercantile....... 100 | 145 138 |  | Farmers' Ins. Co... 20 <br> Fidelity 100 |  |  | Lostonst sale, Föb. |  |  |
| Nassau...........100 | 0 |  | Merchants, | ${ }_{1}^{138}$ | $\begin{array}{r} 142 \\ 120 \end{array}$ | Fidelity............... 100 <br> Firemen's.............. 20 |  |  |  |  |  |
| B'k of Charleston (NBA) 100 |  |  | Merchante' ${ }^{\text {exch'e }} 50$ Metropolital | ${ }^{2}$ | $\begin{array}{r} 120 \\ 21 \end{array}$ | Firemen's............. 20 |  | ${ }_{101}^{152}$ | Last sale, Feb. 27 |  |  |
| First Nat. Chaz.. 100 | 0205 |  | $\text { Nassav................. } 50$ | ${ }^{152}$ | 155 | Globe....]; |  | $101$ | Chicago Board of Trad Last sale, Feb. 65. |  |  |
| People's National. 100 Chicago. | 0 |  | New York ........... 100 |  | 125 | Merchants'\& Manup 20 Miami Valley........ 50 |  | $\begin{gathered} 21728 \\ 90 \end{gathered}$ |  |  |  |
| Aniericau Exch. N |  | 110 | N. Y. Nat. Exch'ge100 <br> New York County. 100 |  |  | National.............. 100 | i | 160 |  |  |  |
| Atlas National. |  |  | Ninth National.... 100 |  | 140 | Security ............ 100 |  |  |  |  |  |
| Chicago Nat |  |  |  | 12 |  | Washington......... 20 | 5 | ..$_{170}^{1 \%}$ |  |  |  |

## gnuestment gixilxoad gixtelligence.

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

## RAILROAD EARNINGS.

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


| Roads. | Latest Earnings Reported. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Ho | 1887-8. | 1886-7. | 1887-8. | 1886-7. |
| Knoxv. \& Ohio . | December | 39.890 |  | \$ | \$ |
| Lake E. \& West. | - 3d wk Feb | 37,564 | 4 $\begin{aligned} & 34,838 \\ & 33,256\end{aligned}$ | $\underline{24} 90.65$ | - 2450.578 |
| Lehigh \& Hud... | January. | 17,068 | - 20,912 | - 17,068 | 240,912 |
| L. Rock \& Mem. | - 3d wk Feb | 17.103 | 18,394 | 4 115,2-0 | 136.655 |
| Long Island..... |  | 33,221 50,267 |  <br> 55.518 <br> 52.472 |  <br> 349,276 <br> 550,638 |  <br> 312,541 <br> 507261 |
| Louis.Ev. \& St.L. | . 3 a wk Fel | 50,267 21,643 | 17,391 | 550,638 <br> 136,957 <br> 1 | 507,261 114,647 |
| Louisv. \& Nashv. | \% 3d wk Feb | 309.650 | - 289.470 | 2,227,947 | 2,101,284 |
| Lou.N.A. \& Chic. | c. 3d wk Feb | 36,340 | -38,281 | 241.908 | - 242,363 |
| Louisv. N.O. \& T. | T. 3d wk Feb | 52.771 | 43.444 | - 393.282 | 347,522 |
| Lykens Valley. | . January...\| | 99,342 | 46,924 4,613 | + 69.342 | 46,924 |
| Mar.Hough. \& 0 . | - December | 6,773 | 4,613 | 64,342 |  |
| Memphis \& Chas. | 3d wk Feb | 39.296 | 32,027 | 274,233 | 258,155 |
| *Mexican Cent | 3 d wk Feb | 110,000 | 100,023 | 8, 3,600 | 705,644 |
| *Mex. N. (allins) | January... | 147,960 | 1.40,991 | 147,960 | 140,991 |
| Mil.L.Sh. \&West | thl wk Feb | 36.796 | 43,983 | 277,659 | 301,439 |
| Milwaukee \& No. | . 3d wk Feb | 17,370 | 15,955 | 111,440 | 111,455 |
| Minneap.\& St. L. | January. | 81,000 | 117,845 | 81,000 | 117,845 |
| Min.St.Ste. M \& A | December. | 23,933 | 15,690 | 190,478 | 92,709 |
| Mobile \& Ohio | Februar | 207,847 | 200,498 | 409,965 | 436,513 |
| Nash. Ch. \&St.L. | January | 270,806 | 212,094 | 270,806 | 242,094 |
| Natchez Jac.siC | January. | 15,255 | 15,641 | 15,255 | 15,641 |
| New Brunswick. | December. | 65.568 | 64,164 | 816,443 | 805,067 |
| N.Y. Cen. \& H.R. | January | 2,716,704 | 2,71.4,710 | 2,716,704 | 2,714,710 |
|  | January | 1,8co.183 | 1,388,060 | 1,590,183 | 1,888,060 |
| N.Y. \& New Eng. | January | 391,539 | 357,787 | 391,539 | '357,787 |
| N.Y. Ont. \&W... | 3d wk Feb | 24,882 | 20,828 | 174,114 | 149,816 |
| N.Y.Sus. \& W.. | Jamuary. | 119,527 | 84,596 | 119,527 | 84,596 |
| Norfolk \& West | 3d wk Feb | 81,052 | 69,715 | 581,005 | 467.016 |
| N'theastrn (S.C.) | December. | 50,989 | 49,991 | 550,949 | 544,777 |
| Northern Cent'l. | January. | 452,441 | 514,9.48 | 45:2,441 | 514,943 |
| Northern Pacitic | 3d wk Feb | 254,319 | 136,485 | 1,265,062 | 948.017 |
| Ohio © Miss. | 3 l wk Feb | 85,933 | 103,557 | 543.132 | 560.838 |
| Ohio River .... | 3 d wk Feb | 6,521 | 3,557 | 47.292 | 29.075 |
| Ohio Southern. | January. | \%9,196 | 53,476 | 59,186 | 53,476 |
| Oregon $\operatorname{lmp}$. Co | December | 371,205 | 264.470 | 4,167,707 | 2,999,483 |
| Oreg. R. \&N. Co | Jecember | 539,849 | 403,152 | 5,376,258 | 5,344,962 |
| Pennsylvania. | Jantary... 4 |  |  |  | 3,851,771 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Phila. \& Erie.... | January... | 223,744 | 260.052 | 293.744 | 60,052 |
| $\dagger$ Phila. \& Read'g. | Jinnuary. | 930,240 | 1,570,821 | 930,240 | 1,570,821 |
| Coald Iron Co. | Jantary | 332,827 | 1,037,750 | 332,827 | 1,037,750 |
| Tot.both Co's..' | Jamuary... 1 | 1,263,068 | 2,608,571 | 1,263,068 | 2,608,571 |
| Pitts. \& West'rn. | 3d wk Feb | 30,069 | 30,500 | 228,340 |  |
| P'rthoyal \& Ang. | December | 27,544 | 20.510 | 320,404 | 305,675 |
| Pt. R'aldW.Car. | lecember | 36,723 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Ya. Mid. Div. | 3d wk Feb, | 30,700 | 26.400 | 220,507 | 189,531 |
| C. C. ©A. Div | 3 d wk Feb | $2+, 00$. | 23,450 | 155,507 | 134,526 |
| Col. \& Gr. Div. | $3{ }^{3} \mathrm{w}$ w Feb | 21,300 | 18.500 | 121.564 | 102,783 |
| West. N. C. Div | 3 l wk Feb | 14,700 | 13,400 | 97.549 | 90,824 |
| W.O.d W.Div. | 3 d wk Feb | 1.935 | 1.235 | 13,470 | 12,297 |
| Ash. © Sp. Div. | 3 d wk Feb | 2,175 | 7.5 | 14,499 |  |
| Total all | 3d wk Feb | 208,010 | 187,285 | 1,342,581 | 1,184,625 |
| Rome W. dog | January | 212,4.46 | 18.4,576 | -212,446 | 1-184,576 |
| 9iSt.L.Alt. ©T.H. | 3 w w Feb | 32.891 | 36,805 | -65,179 | 271,919 |
| liranches.... | 3 d wk F'eb | 18,340 | 17,344 | 133.216 | 125,497 |
| St.L. Ark. ©Tex | 3 d w Feb | 57,070 | 41,159 | 377,081 | 289.:01 |
| St.L. dSan Fran. 3 | 3d wk Feb | 94,167 | 97,708 | 656,963 | 655,965 |
| St.Paul d Duluth ${ }^{\text {d }}$ | 3d wk Feb | -18.075 | 19,659 | 19\% 25.4 | 157,834 |
| St.P.Min. \& Man. J | January | 482,121 | 459,251 | $48=, 421$ | 459,251 |
| S.Aut.d.Ar.Pass. | $2 d$ wk Jan | 17, 6200 |  | 34,781 |  |
| Scioto Valley.... I | December. | 62.901 | $6{ }^{6} \times 1.937$ | 789,124 | 681,376 |
| Seabrd \& Roan. I | December | 67,186 51.100 | 54,693 57,288 | 51,100 | 57,28 |
| South Carolina. | December. | 122,498 |  |  |  |
| So. Pacitic Co.-\| ${ }^{\text {- }}$, |  |  |  |  |  |
| Gal.Har.dS.A. D | December. | 314, 878 | 246,670 | 3,347.184 | 2,509,463 |
| Louis'a West. 1 | December | 77,816 | 66,061 | 843,79.1 |  |
| Morgan's L. ${ }^{\text {d }}$, 1 | December. | 620,732 | 484,833 | 4,684,259 | 4,185,437 |
| N. Y.'T. \& Mex. I | December. | 15,536 | 14,073 | 170,526 | 158.858 |
| Tex. \& N. Orl.. D | December. | 119,126 | 102,154 | 1,267,563 | 998,169 |
| Athan'c system D | December. 1, | ,148,119 | 913,792 1 | 10,313,408 | 8,586,617 |
| Pacitic system 1 | December 2. | .102.977 | 1,990,75.4 | 27,055,799 | 23,523,541 |
| So. 1'ac. RLi.- |  |  |  |  |  |
|  |  |  |  |  |  |
| No. Div. (Cal.) N | November. | 119,765 | 166,217 | 1,590,163 | 1,501,638 |
| So. Div. (Cal.) N | November. | 465.903 | 3.12,848 | 3,485,483 | -2,985, 281 |
| Arizoma Div N | November. | 169,176 | 134,348, | 1,521, 215 | 1, 295,676 |
| Now Mex. Div N | November. | 59,202 | 55,900 | 635,799 | 607,983 |
| Spar. Un. ©Col. 1 | December. | 8,191 | 8,177 | 77.954 | 81,793 |
| StatenIs. Rap.Tr J | Janmary... | 42,883 | 40,628 | 42.853 | 40,623 |
| Stmmit Branch J | Jamuary | 156, 73 | $8(6,311$ | 156,973 | 86,\$11 |
| Texas \& Pacitic 3 | 3 l Wk Peb | 116,750 | 110,461 | 902,544 | 865.549 |
| Tol.A.A.EN.M'H 3 | 3 l wk Feb | 11,712 | 10,341 | 74,796 | 62.519 |
| Tol. dohio Cent. 3 | 3 l Wk Feb | 23,602 | 20.189 | 182,301 | 147,320 |
| Tol. P' 心 West.. 3 | 3 d wh Feb | 19,103 | 17,741 | 123,957 | 123,205 |
| Umon l'acific.... December. $2,213,8722,313,543$ 2s,557,766 $26,280,186$ |  |  |  |  |  |
| Valles of Ohio.. | November. | 56,7931 | ${ }^{61,106}$ | 601,160 | 570,977 |
| Wab. Western... | $3{ }^{\text {a }}$ wk Feh | 79,523 | 109,552 | 657,708 | 710,218 |
| Wab., E. of Miss D | Decermber. | 516,796 | $58,5,546$ | 6,901,587 | 6,791.215 |
| Western of Ala.. | iammary. | 49,440 | 45,474 | 49,4.10 | 45,474 |
| West N. Y. \& P'a. 3 | 3 wk Feb | 56,500 | -1,340 | 373,059 | 323,909 |
| +West Jersey.... J | Iantary... | 85,705 | 76,828 | 85,705 | 76,828 |
| Wil. Col. d Aug I | December | 68,83:3 | 62, $9 \times 9$ | 747.057 | 677,667 |
| Wheeling \& L. E. | 3dwk Feb | 18,033 | 13,295 | 121,591 | 92,158 |
| $a$ Wiscousin Cen. | id wk Feb | 57,116 , | 45,106 | 335,196 | 353,079 |

## $\ddagger$ And branches

$c$ After deducting earnings paid over to leased roads operated on a percentage basis.
$\dagger$ Not including Central of N. J. in cither year.
If Inclading Ind. \& St. Louis.
a All lines included.
Latest Gross Earnings by Weeks.-The latest weekly earnings in the foragoing 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. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\stackrel{\$}{\mathbf{9 9 0}, 159}$ | 164,323 | $\xrightarrow{\$} \mathbf{1 0 , 0 9 2}$ |
| Prea'ly report'a (13 | 1, | ${ }_{52,231}$ |  |  |
| Buffalo Roch. \& Pittsburg. | 36.114 | 32,932 | 3,182 |  |
| Burl. Cedar R. \& North. | 56,01 | 48,734 14.355 | 1,663 |  |
| Oanadian Pacitic. | 181,000 | 119,000 | 62,000 |  |
| Central of Georgia | 130,311 | 100.750 | 29,561 | 2,319 |
| Chicago \& Ind. Coa | 11,149 | 7,817 | 3,332 |  |
| Chic. \& West Michigan | 24,00 | 23,991 | 16 |  |
| Cincinnati Jack, \& Mack | 8,362 62,324 | 59,016 | 3,308 |  |
| Alabama Gt. Southern | 29,47 | 29,499 |  | 24 |
| Now Orleans \& N.E... | 14,456 9,339 | -13,777 | 679 |  |
| Vicksburg Shrev. \& Pac. | 8,051 | $\begin{array}{r}10,262 \\ \hline\end{array}$ |  | 1,311 |
| Cin. Rich. W F. What. | $\begin{array}{r}8,011 \\ 40,854 \\ \hline\end{array}$ | 7,636 43,514 | 375 | 2,660 |
| Cleveland \& Mariet | 5,291 | $5,364!$ |  |  |
| Col. \& Cin. Midland |  | \% $\begin{array}{r}6,060 \\ 52,536\end{array}$ |  | 5,275 |
| Denver \& R. Grande W | 20,07 | 18,575 | 1,500 |  |
| Detroit Lans. \& North | 15,941 14,347 | 16.014 <br> 13 <br> 1 | 1,082 |  |
| Dast Tenn. Va.\& Ga | 109,5 | 99. |  |  |
| Flint \& Pere Marqu | 46,545 | 46.416 | 129 |  |
| Florida Ry \& Nav.. | 24,925 17,800 | 26,803 9 9 | 8,088 | 1,878 |
| Geortia Pacilic..... | 28,449 | 21,601 | 6,848 |  |
| Grand Rapids di | 38,181 | 35,924 | 2,257 |  |
| Other liues..... | 262,4 | 311,593 | 1,887. | 49,110. |
| Keokuk \& Western | 6,437 | 6,049 | 388 |  |
| Kingston \& | 2,36 | 1,995 |  |  |
| Lake Erie \& Western | 37.5 | 33.256 18.394 | 4,308 | 1,209 |
| Louisv. Evansv. \& St. L | 21,6. | 17,391, | 52 |  |
| Louisville \& Nashville | 309,650 | 289, | 20,180 |  |
| Louisville N. O. \& Texa | 36,340 52,771 | 43,444 | 9,327 |  |
| Memphis \& Charleston | 39,296, | 32,027 | 7,269 |  |
| exican Central.iti | 110,0 | 10,023 |  |  |
| ew York Ont. \& We | 17 | $10 \times 28$ | 4,054 |  |
| Ohio \& Mississippi. | 85,938 | 103,557 |  | 17,619 |
| Ohio River | 6,521 | 3,557 | 2,964 |  |
| Pittsburg \& Wester | 30,069 | 30.500 |  | 431 |
| Richmond d Danville Virginia Mid. Div.. | 113,200 30,700 | 103,525 26,400 | 9,6730 |  |
| Char. C. \& A. Div. | 24,000 <br> 1,300 | 23,450 18.500 | - ${ }^{550}$ |  |
| Col \& Gr Div West North Car. D | 21,300 14.700 | 18,500 | $\stackrel{2}{1,300}$ |  |
| Wash. O. \& W. Di | 1,935 | 1,235 | \%0 |  |
| sh. \& Spar. Div | 2,175 |  | 1,400 |  |
| 8t. L. Alt. \& 'T. H., Breh | 32,891 18.340 | 36,809 | 996 | 4 |
| St. Louis Ark \& | 57.0 | 41.159 | 15,911 |  |
| Toledo Ann A. \& No. Mich | 116,712 | 110,341 | 1,371 |  |
| Toledo \& Ohio Central .. <br> Tol. Peoria \& Western | 23,602 19 19 | 20,189 | 3,413 1,362 |  |
| Wabash Western | 79,523 | 109,552 |  | 30,029 |
| Western N. Y. \& Penl .... | -56,500 | $\begin{aligned} & 51,300 \\ & 45,106 \end{aligned}$ | $\begin{array}{r} 5,200 \\ 12,010 \end{array}$ |  |
| Total (76 roads). | 3,990,676 | 3,678,698 | 442,255 | 130,278 |
| Net increase (8.48 p. c.).. |  |  | 311,978 |  |

* Including Indianapolis \& St. Louis.
1For the week ending February 18.

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

Month and Calendar Year.

| Roads. | $\underset{\substack{1888 . \\ J a n}}{ }$ | $\begin{aligned} & \text { uary.- } \\ & \$ 87 \end{aligned}$ | ${ }_{1888}{ }^{1}$ | $\begin{gathered} n .31-1 \\ 1887 . \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Allegheny Valley.... (iross. | 155, | 148,09 | 5.5 | 88,091 |
| Cum \& Atl \& brs Net.. |  |  |  |  |
| Cam. \& Atl. \& brs .... Gross | $\begin{array}{r} 32,93 \cdot 4 \\ \text { def. } 9,2201 \end{array}$ | 29,843 8,452 | $\begin{array}{r} 32,934 \\ \text { def. } 9,221 \end{array}$ | $\text { df. } \begin{array}{r} 29,843 \\ 8,452 \end{array}$ |
| Cauadian Pacitic..... Gros | 801,205 | 643,493 | 801,205 | 643,493 |
| Net. | 22,286 | 21.503 | 22,286 | 21,503 |
| Kentucky Central .... ${ }_{\text {Nrot }}^{\text {Nros }}$ | 72,709 29503 | 67,191 23,567 | 72,709 25,503 | ${ }_{23,567}^{67,191}$ |
| Gro | 380,80 | 279,305 | 380,801 | 279,305 |
| Net | 158,635 | 102,185 | 158,635 | 102,18.7 |
| Northern Central..... Gro | 452,441 | 514,948 | 452,441 | 514,948 |
| Net | 128,247 |  | 128,247 | 230,225 |
|  | 4,193,979 ${ }^{1}$ | 3,851,771 | 4,193,979 $1,005,920$ | $3,851,771$ <br> $1,214,351$ |
| Net. Gross | $\begin{array}{r} 1,005,920 \\ 223,744 \end{array}$ | $\begin{array}{r} 1,214,351 \\ \mathbf{2 6 0 , 0 5 2} \end{array}$ | $\begin{array}{r} 1,005,920 \\ 223,744 \end{array}$ | $1,214,351$ 260,052 |
| Net... | 52,146 | 102,143 | 52 | 102,143 |
| Shenandoah Valley. Gros | $\begin{array}{r} 51,100 \\ \text { ef. } 6,340 \end{array}$ | 57,288 $\mathbf{2 , 1 7 1}$ | $\begin{array}{r} 51,100 \\ \text { def. } 6,340 \end{array}$ | 57.288 2 2 |
| , F ro | 85,705 | 76,828 | 85,705 | [76,828 |
| N | 1,220 | 24,024 | 1,220 | 24,024 |
| Month and Fiscal Year. |  |  |  |  |
| ad. |  |  |  |  |
| Cape Fear © | 27,920 | 20,713 10 | 36,715 | 189,091 |
| Net... | 15, | 10,314 |  | 1 |
|  | Ts8. |  | 1887 | 18866.7- |
| ad | $1888$ | $1887$ | $\begin{array}{r} 1887- \\ \hline \end{array}$ | $\underset{\$}{1886-7 .}$ |
| Ne | 11, | 27,69 | 9,931,115 | 8,890,476 |
|  | 415,196 | 440,618 | 3,936,015 | 3,669,638 |
| Memphis \& Char..... $\begin{gathered}\text { Gross } \\ \text { Net... }\end{gathered}$ | 157,910 41,785 | 156.246 24.570 | 1,141,348 | 1,005,877 |
| Ohio \& Mississippi... $\begin{gathered}\text { Gross. } \\ \text { Net... }\end{gathered}$ | 304,827 | 235,219 | 2,541,868 |  |
|  | 85,503 | 85,804 | 910,142 | 811,954 |
| Pittsburg \& Western. $\begin{gathered}\text { (iross. } \\ \text { Net... }\end{gathered}$ | 142,853 | 153,106 | 1,261,696 |  |
|  | 39,594 | 36,354 | 359,249 |  |
| Tol. \& Ohio Central.. ${ }_{\text {Gross. }}^{\text {Net... }}$ | 108,212 43,032 | 85,956 34,349 | 722,638 270,502 | $\xrightarrow{576,604} \mathbf{2 0 4 , 8 1 9}$ |

## Pa Pa Ra Ra

 Frerint (tons) moved $^{\text {man }}$ Earnings-
Passenger.... Freight


Road.
Ft. Worth \& Denv. C. Gro
Net
Roads
 $\begin{array}{llrrrr} & \text { Net... } & 100,642 & 725,708 & 894,274 & 1,394,000 \\ \text { Coal \& Iron Co..... Gross. } & 332,827 & 1,037,750 & 1,906,249 & 2,380,275 \\ & \text { Net...df. } 173,655 & 23,727 & \text { df. } 219,858 & 2,078\end{array}$ $\begin{array}{llllll}\text { Total woth Cos } \quad \ldots \text { Gross. } & \text { 1,263,068 } & 2,608,571 & 4,552,146 & 5,527,809 \\ & \text { Net... df. } 73,012 & 749,435 & \mathbf{6 7 4 , 4 1 5} & \mathbf{1 , 3 9 6 , 0 7 8}\end{array}$ * Includes for 1888, but not for 1887, New Jerscy State taxes for the
twelve months preceding. $t$ welve months preceding.

## ANNUAL REPORTS.

## Chicago \& Alton Railroad.

(For the year ending December 31, 188\%.)
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 grade and curves, where necessary to promote economy in operating the railroad, has been continued during the year at a cost o about $\$ 110,000$. The amount of coal consumed in operating the road during the year was 295,750 tons; average cost on lo comotive tenders, $\$ 114$ 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 statistic 3 of traffic, earnings, income, \&c., have been compiled for four years for the CHRONicle, as follows :


## GENERAL INVESTMENT NEWS.

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

Cedar Falls \& Minnesota.-At Chicago, March 1, a bill in equity was filed in the United States Circuit Court on behalf
of Morrs K. Jesup and George J. Forrest of New York, trustees under a mortgage made by the Cedar Falls \& Minne sota 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 Read 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 importantstep was consummated Friday by the election of $\mathrm{Mr}_{\text {a }}$ 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, 188\%. 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 betwe Midand a valuable outlet, mutually favorable, as giving the Midland a valuable outlet over the Atchison lines. The origical plans for the Colorado Midland provided for an extension to Salt Lake City, which may possibly be built before many months.-Commercial Bulletin.
Daluth Twin Cities \& South-Western.-This is the title and the following are the officers of this new compa $y$ 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 $\$ 1 \overline{5}, 000,060$.

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

|  | 1885. | 1886. | 188 |
| :---: | :---: | :---: | :---: |
| Gross earnings | \$706,469 | . $\$ 937,529$ | \$1,115,073 |
| Expeuses. | 433,694 | 609,908 | 706,219 |

## \$272,774 \$327,621 \$408,854

 Florida Railway \& Navigation Co.-The lines of ihis company will be sold in foreclosure on April 2, 1888The following is an outline of the plan of reorganiz tion of the Florida Railway \& Navi. ation Co.: First mortgage 5 per cent,
30 year $g(l d$ bi nds to retire series " $A$ " bonde of the F. C. \& 30 year geld binds to retire series "A" bonde 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 p $\quad$ r cent nen-cumulative stock, $\$ 4,500.000$; common stock, $\$ 20$, 000,000 . The plan contemplates the purchase of the road now extending from Jacksonville to Chattahocchee on the Apalachicola River, with branches to St. Marks and Monticello; also from Frinandina 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, includWaldwood to Tavares, and from Waldo southaard to Plant City, with branches to Sumttrville and Silver Springs. This line includes the old Florida Central \& W f stern Railroad, the Florida Transit Rallroad, 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 uncer 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 tirst lien on all the property purchased by the committee, and are to bear interest classes of securities. The holders of a large majority of all their acceprance of except the Transita, have already signified heir 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 re ceipts 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 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 Natinnal Exchange Bank ąainst the Metropolitan Elevated R tilway Company which awards damages and enjoins the op ration of the road at Chambers Street and College Place, unless a fuither 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 in junction against the running of the road. The Court decided that the injunc tion should of not hold, provided the elevated road paid to the plaintiff the sum of $\$ 8,000$ in settlement for all damage. The plaintiff the sum of $\$ 8,000$ in s
t $\in$ nder will probably be made.
Mobile \& Ohio.-A large number of the debenture bond-hold-rs of the Mobile \& Ohio Road met at No. 36 Wall Street to hear the report of the committee appointed some time ago to devise a plan by which the improvements now being made on the road could be continued and at the same time interest payments be made on the debentures. The committee reported in favor ( $f$ a plan for the unification of the debentures by exchanging them into a 4 per cent bond, thus cutting down the interest charges, while sutscriptions 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 ihe interest for the first three years to be pavable 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 $n_{t} w 4$ per cent bonds; second debontures 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 debentur s to receive 100 per cent in new 4 per cent bonds, on payment of $221 / 2$ 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 par cent of the same respectively in the new 4 per cent bonds. Stockholders who, in acc ordance with the plan, may contribute 5 per cent are to rective 30 per cent of thtir 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 $h+l d$ for the future $u s e$ of the com pany. All the debertures so surrendered in exchange for the new 4 per cent bonds are to be held by the trustee for the benffit 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 win become operative when 70 per cent of the debentures have assented.
New York New Haven \& Hartford.-The report for the qua, ter ending Dec. 31 to, the New York State Commission ers was as below given:
Gross earnings
Net earnings
Other income.... $\qquad$
Total income $\$ 836,890$ Fixed charges $\qquad$ 1887. erating expense $\qquad$
1886 $1,9586.355$
$1,277,129$ $\$ 676,226$
6,143 $\$ 682,369$ $\$ 682,369$
$\mathbf{2 1 4 , 9 4 7}$ $\$ 467, \overline{422}$
Pennsylvania Railroad - The gro January 1887 and 1888, were as below stated. On the lines west of Pittsburg \& Erie the net results, after payment of interest and ail charges, is shown in the second table

> Lines east of pittsburg \& erie.
 $\begin{array}{cccc}\$ 1,213,979 & \$ 3,871,771 \\ \text { INES WEST OF } \\ \$ 1,005,920 \\ \$ 1,214,351\end{array}$ lines west of rittabukg \& ERIE. Net surplus or deticit after payment of charges.
January................Sur. $\$ 60,510$ Sur. $\$ 154,951$ Diff. in 1888 .
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 deficic of both companits aggregated $\$ 73,012$ in January, 1888, against $\$ 749,435$ net errnings in January, 1887 ; in the year 1887.8 they were $\$ 674,415$, against $\$ 1,396,078$ in 1886-7:

RAILROAD CO.
Gross earnings Operating expenses. $\qquad$ Gross earnings.........
Net earnings...loss. $\$ 173,655$
$\$ 23,727$ l'ss $\$ 219,859$
Pittsburg $\&$ Western.-The statement for the month of January, and for the seven months ending Jan. 31, is as fol lows:
Gross earnings................................
Operating expenses, taxes and rentais.

- $\$ 142,852$

Jan. 31 .

Net earnings
$\$ 39,593$
33,000 433,000

Surplus over interest
$\$ 6,593$

## geproxts and 累ocxuxents.

## ST. LOUIS \& CHICAGO RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

SPRINGFIELD, Ill., Jan. ஏ, 1888.

The St. Louis \& Chicago Railway Company herehy 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 honds, $\$ 1,400,000$. Nos. to 1,400 inclusive. Preferred capitial stack
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 con nection with the Atchison system at Eureka is in course of construction. The company is also operating a branch of ten miles from Litchfie d to the Mount Olive coal fields. The road is of standard 4 feet $81 /$ inches) gauge, and is laid road inghout in 'the comp hy has no car trust or other througho obligations, ars, 20 box cars, 6 passenger coaches, 2 baggage, mail coal cars, 20 box cars, ${ }^{\text {a }}$ passenger coaches, 2 baggage, mail and exprss combination cars, and 1 combination passenger
and fre gh caboose. The remainder needed in the operatinn and frt ghi caboose. The remainder needed in the operatinof $t$ ' e road is furnishedilroad Company
The chief office of the company is at Springfield, Ill., and its officers are:

BOAI D OF DIRECTORE.
D. L. Wing, Springfield, IIl. I. H. Waggoner, Chicago, Ill. R. S. Hodgen, Charlesten, Ill. L H. Thomas, Virden, Ill. F. C. H ,llins, New Yrrk, 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, Chirleston, Ill., Secretary and Treasurer. A. G. Kle nbeck, Springfield, Ill., Chief Encineer.
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 $\$ 20,000 \mathrm{rer}$ mile of completed road. The American Loan \& Tru-t Company is the trustee under the mortgage. The mortgage covers the whole of the property of the comrany and provides for the retirement of $\$ 500,000$ First Mortgare Bonds, and the tru-tee holds consolidated 1sts, Nos. 501 to 1,000 for that purpose. The bonds so held are part of the $\$ 1.400,00 ;$ which the committee is asked to list
For the information of the Committee it is stated that the $\$ 500,000$ First Mortcrage 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 Litchfieh, to the Mercantile Trust Company of New York as Trustee.

The company operates between its northern terminus and St. Louis $\Lambda$ tratfic agreement with the Cleveland Columbus C n inna'i \& Indianapolis Railroarl Company gives it fhe use of the Indianapolis \& St. Louis tracks between Litchfield and St. Iowis, The favorable nature of the agreement can be seen from the eope which is furnished the Committee herewith.
The following are the halance shet and statement of the eamings and expenses of the St. Louis \& Chicago Railway Company to accompmy the application to your Committee to list $81,400,000$ Consolidiated Bonds of this company :

|  |  |
| :---: | :---: |
|  |  |
| Tue from acruts ant othe | 20,16663 |
| Material aman shphis on | 10.5-6 15 |
| Cashon hama | 67,85761 |
|  | \$ $11,124,13590$ |
| 7.ablairs- |  |
| atital stul | 1,20,000 1 (e) |
| Finticd deht | 1,400.000 00 |
| Fownemomata |  |
| fatures matame | 35.00600 |
| ¢redit batance | 1stirad di |
| - | ,021, |
|  |  |
|  |  |
| Tatag enpucs hati. | 84,920 81 |

## T Wing in ons

 Bonds As. 1 to , in howe and Nos. 1,001 10 1,400 inclu-


## The ©mmmextial Times.

 COMMERCIAL EPITOME.Friday Night, March 2, 1888.
The tariff bill, which has keen prepared by the majority of the Committee of Ways and Means of the lower house of Congress is made public, and will soon be fo mally 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 dragge 1 slightly, most of the speculative staples showing little change in valuea. 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 date3 given:


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 $7 \cdot 75 \mathrm{c}$. for prime city, $8.021 / 2 @ 8.071 / 2 \mathrm{c}$. for prime to choice Western, 7.90 c . for r fined to the Continent and 8.75 c . for Soath America. The speculation in lard for future delivery has also bsen comparatively featureless, yet has latterly mate some show of strength in sympathy with the better merket for corn. Today the opening was strong, but freer offerings caused a slight decline.
git daty closing prices of lard futures.

|  |  |  | ${ }_{7}^{\text {Tuesd'y }}$ ( | Wednst'y. Thursd'y |  | rrian/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March delive |  |  | 7.97 |  |  |
| april delivery | . 8.01 | 8.98 |  | 7.93 8.01 | 7.99 | 8 | 7.96 |
| May delivery | - ${ }^{8.03} 8$ | 88.05 | 8.04 | 88.05 | 8.05 | 8.03 |
| July delivery. | $8 \cdot 11$ | $8 \cdot 09$ | $8 \cdot 9$ | $8 \cdot 09$ | 8.09 | $8 \cdot 08$ |

In other provisions there is nothing of inportance to note.
Coffee on the spot has been comparatively dull, and prices bave further declined, closing unsetiled and nominal even at the decline; fair cargoes of Rio are quoted to-day at 14@141/4c., with n. thing of moment done. The speculation in Rio options has been comparatively slow, at fluctuatins values. Tu-day, aft ra stronger opening there was a sharp decline, closing this afternoon with sellers as follows:

March. $\qquad$ | $10 \cdot 80 c$ | July.. |
| :---: | :---: |
| 10.70 | August | uyy...... .10 .05 c .

November Necember 9.60 c. N June ................10.35c. October. ..... 9.70c.
Raw : ugars show some furtner improvement in values, the demond having continued active; fair refining Cuba is quoted at $4 \% \mathrm{c}$. and centrifugal 96 degrees t st 5916 c ., regular, and $33 \cdot 16 @ 31 / 4 \mathrm{c}, \mathrm{c}$. and f . The sales included a cargo of superior Manila at $41-16 \mathrm{c}$. Molasses is firmer at 21 c . for 50 deg. test, at which 2 cargoes sold. The te sale on Wednesday went off at rather éasier prices for Oolongs and greens.
K ratucky tobacco was mucti less act!ve daring February, and the stock in warehouse shows a considerable accumulation. Prices, however, are well maint:ined. Lugg, light
 heovy 6a, (10) 15 . Seedleat has mut with a modrate demand, and prilts for the wrek are 1,8 , cases at pijees ranging from 7 to 30 cents; also, 500 hil S JI vana, v0e (d) 110 , and 250 balts Sumatra, $\$ 140, \$ 18$. Ir is oposed to materially reduce the import duty on hae wrappers.
Meta's have not fluctuated wid $1:$; on to-d y's Exchange ingot copper was slightly stea les, tough quier, small sales havine tfen made at 16c. for, M.rch, 10 we. for April and $16 \cdot 30 \mathrm{c}$ for May. Straits tin rather firm; qised at $361 / 4 @ 361 / 2 \mathrm{c}$. on the spot, hut 20 tons sold for Miy a 31 !́c. Lead made a further adrance, with consilerable swiviv, 149 trons selling at $5 \cdot 321$ e. for August and Semember ard $5331 / 2 @ 5 \cdot 35 \mathrm{c}$, for
 drooping. Tue intericr iron barnvis sén a tr fle steadicr. Crude petroleum cestificates weve bu y ur until to-day, turn ing easter, clrsing at $95 \sqrt{a} 93 \%$ Spmes turp ntine is quiet an teasier at 40@1014c. Rosilis were more active to-day at $\$ 115$ for common strained.

## COTTON.

Friday, P. M., Mar. 2, 1888.
The Mouement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the weei ending this evening (Mar. 3 , he lotal receipts 13 bate the 65,563 bales, against 69,024 bales last week, 84,137 bales the previous week and 99,583 bales three weeks since, making the total receipts since the 1 st of September, $1887,4,901.459$ bales, against 4, 556,185 bales for the same period of 1886-7, showing an incresse since September 1, 1887, of 45,274 bales.

| Receip | at. | Mon. | Tr | Wed. | Thurs. | $\cdots$ | ota |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 5,458 | 433 | 1,6 | 291 | 539 | 476 | 2 |
| dianola, |  |  |  |  |  |  |  |
| New Orleans... | 4,099 | 2,142 | 7,753 | 3,474 | 1,198 | 5,063 | 23, $3 \times 3$ |
| Mobile. | 769 | 99 | 20 | 366 | 280 | 733 | 2,257 |
| Florida. |  |  |  | 348 |  | 35 | 383 |
| Savannah | 324 | 1,234 | 733 | 694 | 729 | 1,551 | T, $260{ }^{\text {coser }}$ |
| Brunsw'k, \&c |  |  |  | ….. |  | 136 | 136 |
| Charleston | 203 | 945 | 676 | 981 | 1,07* | 595 | 4.474 |
| Port Royad, |  |  |  | 41 |  | 445 | 486 |
| Wilmington.... | 6 | 74 | 30 | 95 | 21 | 94 | 010 |
| Wash'gters de |  |  |  | 25 |  | 4 | 29 |
| Norfolk | 243 | 1,612 | 605 | 929 | 1,4E4 | 1,202 | 6095 |
| West Points, \&c | 876 | 556 | 1,213 | 962 | 1,314 | 1,649 | ce80 |
| New York. | 833 | 825 | 668 | 810 | 6-8 | 660 | +1,774 |
| Boston. | 146 | 148 | 328 | 155 | 498. | 545 | 12.820 |
| Baltimore |  |  |  | 2,987 |  | 758 | :3,745 |
| Philadelplita, \&c | 80 | 88 | 62 | 112 |  | 153 | 496 |


For comparison we give the following table showing theweek's total rece:pts, the total sinee September 1, 1887, and the stock to-night, and the same items for the corresponding perisds of last year.

| Receipts to Mar: 2. | 1887-88. |  | 1886-87. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\begin{aligned} & \text { Since St }{ }^{2} \text {. } \\ & 1,1887 . \end{aligned}$ | This Week. | Sirace Sup. <br> 1,18t6. | 1888. | 1887. |
| Galveston ... Ind'noia, \&e | 4,802 | ${ }^{622,08.1}$ |  | $6 \cdot 0,21$ | 20,939 | 48,542 |
| New Orisans. | 23,729 | 2,533,72-1 | 35,846 | 1,568;037 | 308,528 | 330,377 |
| Mobile.. | 2,257 | 197,6¢0 | 2,128 | 203,764 | 29,637 | 18,792 |
| Florida... | 383 | 23,091 | 270 | $22 ¢ 78$ |  |  |
| Savancai ${ }_{\text {Brans }}$ | 5,265 | 811,889 | 8,812 | 763,571 | 53,022 | 58,422 |
|  | 136 | 67,586 | 75 | 25,819 |  |  |
| P. Royal, se | 4,474 486 | 381,244 13,645 | 7,151 173 | $3-2,97$ 16,804 | 26,028 | 21,982 |
| Wilmington | 511 | 167,466 | 173 | 16,804 | 545 <br> 6,468 | -399 |
| Wash'tialse | 29 | 4, $\mathrm{E} \sim 3$ | 5 | 3,716 |  | ,250 |
| Norfolk. | 6,085 | 427,437 | 7,990 | 56a; 825 | 37,701 | 18,212 |
| W.Point, de | 6,570 | 459,34日 | 4,401 | 306,182 | 1,143 | 3,154 |
| New York.. | 4,774 | 68.248 | 1,003 | 78,542 | 277,285 | 245,257 |
| Boston.. | 1,820 | 61,512 | 4,443 | 82,931 | 17,000 | 9,000 |
| Raltimor | 3,745 | 32,670 | 50 | 57,235 | 18,017. | 17,128 |
| Phildela, \&c | 496 | 23,110 | 1,553 | 32,378 | 25,323 | 21,904 |
| Totals. | 65,562 | 4,901,459 | 79,951 | 4,856,18 | 821,639 | 797,419 |

In order that gice below the totals at leardiag ports for fix seasons.

| Receipts at-1 | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest'n, \&c | 4,802 | 5,253 | 4,542 | 3,438 | 9,393 | 19,807 |
| New Orleazs. | 23,729 | 35,846 | 27,506 | 17,001 | 24,164 | 40,458 |
| Mobile... | 2,257 | 2,128 | 1,166 | 1,8,6 | 3,00.4 | 5,1.16 |
| Savaunah ... | 5,265 | 8,812 | 9,2,9 | 5,191 | 4,772 | 9,524 |
| Charlest'n, coe | 4,960 | 7,324 | 5,052 | 4,509 | 3,576 | 9,989 |
| Wilm'gt'n, ${ }^{\text {de }}$ + | 510 | 803 7,990 | 3,016 | -729 | 763 | 2,2661 |
| W't Point, dsc | 6,535 6,570 | 7,930 4,401 | 6,841 | 10,231 | 5,813 | 18,326 |
| All others.... | 11,354 | 4,401 | 4,683 6,11 | 1,967 | 4,287 | 6,4.11 |
| Tot. this week | 65,562 |  |  |  |  | ,871 |
|  | 65,562 | 79,951 | 68,22: | 56,866 | 6,720 |  |


 Galvestou inedudes Indianola; Charieston includes Port Roval, sc;
The exports for the week ending this evening reach a total of 93,396 bales, of which 57,283 were to Great Britain, 662 to France and 25.451 to the rest of the Continent. Below are the exports for the week and since September 1, 1887 .

| Expoits | Whek Ending Mar. 2. Exported to - |  |  |  | From Sept. 1, 1887. to Mar. 2, 1588 Experted to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Brit'n. } \end{aligned}$ | France | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Wretk. } \end{aligned}$ | $\begin{aligned} & \text { Greal } \\ & \text { Brituin. } \end{aligned}$ | $T_{\text {Fra }}$ | Conti- nent. | Total. |
| Galveston ... |  |  | 3,901 | 3,3,4 | 223,97 | 4,0 | 80.29 |  |
| \&ew Orleans | ,53 |  | 10,561 | 25,222 | 541,735 | 229,473 | 3:9,7 | 1,064,9\%4 |
| Fiorid |  |  |  |  |  |  |  | 82,4-8 |
| Sayannah | 6,521 |  |  |  |  |  |  |  |
| Charl |  |  | ${ }_{9,755}$ | 9,755 | ${ }_{6} 181,918$ | 12,480 | 223,158 | 417,554 |
|  |  |  |  |  | 25, |  | 120031 | 263, |
| Norfolk. |  |  |  |  |  |  | 37,635 |  |
| st Point | 9,667 |  |  | 9,887 | 194,847 |  | 3,3i5 | 203, |
| New York. | 10,122 |  | 4,1:0 | 14,934 | 3:50.125 | 25,265 | 1,099 |  |
| Boston | 6,228 |  |  | 6,236 | 141.21 |  |  | 143,2 |
| Philadelp'a'di | 4,4 |  | 1,833 | 8,282 | 82,793 | 1,305 | 27,046, | 111,64 |
|  | 1,31 |  | 10, | 1,419 | 84 |  | 3.90 | 4),414 |
|  | 57.233 | 682 | 5.45 | 03,39 | 78.24 | 6,284 | ,033, |  |
|  |  |  |  |  |  |  |  |  |

In additio $\cap$ to above exports, our telegrams to-night also give us the foll , wing apsounts of cotton on shipboard, not cleared, at the ports namel. We add similar figures for New York, which ? re prepated for out special use by Messrs. Carey, Yale \& Lar ${ }^{2}$ bert. 24 Beaver Street.

| $\mathrm{m}_{\text {ar }} \mathbf{2}$ 2, $\mathrm{AT}=$ | On shipboard, not cleared-f |  |  |  |  | LeavingStock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britaim |  | Other Foreign | Coastwise. | Total. |  |
| New (90bil | 11.280 | 13,3 | 18 |  | 46,865 |  |
| Coarkisto | ${ }_{\text {Nare }}$ | None. | None. 3,200 | None. 800 | None. |  |
| Savamah | Noue. | Nol | 9,300 | 800 | 11,100 | 41,9 |
| Galrest | 08 | Noue. | None. | 72 |  |  |
| New York | ${ }^{14,500}$ | None | None. | 2,500 | 17,000 |  |
| Orher ports. | 8,000 | ne | 1,000 | None. | 9,000 |  |
| al 18 | 40,418 | 13,487 | 36,505 | 14,235 | 104,645 | , |
| Total 1 ¢ 88 | 70,297 69,680 | 15,179 | 66,467 58,002 | 12,718 | 157,654 |  |

The speculation in cotton for future delivery at th:s market opened stronger on the euccessful manner in which it was reperted theroptions for March delivery had been disposed of. But on Monday the Liverpool report disappointed our bull party, and the opening was weak; but there was a quick rally, on the eardy report from New Orleans putting receipts at that port'for the day only about one-ifth as large as for the ecrresponding date last year. This advance was soon los*, however, cnder increased receipts at interior towns, and the close was at the lowest figures of the day-prices continuing to give way on Tuesday under fuller receipts at the ports. The market was unsettled for the next two days, the reducei receipts at the ports proving an elemont of strength which - Wercame soms other adverse influences, till near the close last evening, when the full interior receipts (wich the arrivals
at the pets exceeding estinates) ctusel a sharp decline. To-day the opening was weate, in sympithy with the depression in the Liverpool market, and in the later dealings became almost panicky, under rumors regarding a forthcoming long crop estimate.
Cotton on the spot has been dull, and on Tuesday quotations were reduced 1-163. To-day the market was weak and nearly nominal at $101 / 2 \mathrm{c}$. for middling uplands.
The tatal sales for forward delivery for the week are 625,300 730 bales, including - for export, 730 for consumption, - for speculation and-in transit. Of the above - bales were to arrive. The following are the official quotations for


| UPLANDS. | Sat. | Mon. | Tues | Wed |  | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{83}^{711} 16$ |  | 81 | ${ }_{8}^{78}$ | $7^{58}$ |
| Gud Ordinary ...................... | ${ }_{918}^{8,1_{18}}$ | ${ }_{918}^{8,16}$ |  | 818 | ${ }_{818} 18$ | 818 |
| Btriet G od | ${ }^{918}$ | ${ }_{9}{ }^{18}$ | $9{ }^{19}{ }^{16}$ ${ }_{16}$ | ${ }_{99}{ }_{916}^{16}$ | ${ }_{99}^{916}$ | ${ }_{99}^{916}$ |
| Strict Low Midaing | ${ }_{103}^{1016}$ | ${ }_{10}^{101}{ }_{10}{ }_{8}$ | 10 | 10 | $10{ }^{16}$ | 10 |
| Middiling |  |  | ${ }_{102}^{10}$ |  | ${ }_{1016}^{105}$ | ${ }_{105}^{105}$ |
|  | ${ }_{111}^{1016}$ | $1{ }^{1015} 16$ | ${ }^{103}$ | $10^{3}$ | 102 | $10{ }^{1}$ |
| Mididing Fair |  |  | ${ }_{11}^{13}$ | ${ }_{11}^{11}{ }^{1}$ | $11{ }_{11}$ | 11 |
| Fair | ${ }_{121}^{16}$ | ${ }_{121}^{16}$ | $12{ }^{1}$ | $12^{18}$ | ${ }_{12}^{11}{ }^{38}$ | $1_{12}^{13}$ |
| GULF. | sat. | Mo | Tue | W | Th. | Fri. |
| Ordinary | ${ }^{7519} 16$ | ${ }_{85}^{713} 16$ | $7{ }^{3}$ | $7{ }_{4}$ | $7{ }^{3}$ | 74 |
| G od Ordinary | ${ }_{9}^{8{ }^{\text {5 }}{ }_{4}^{16}}$ | ${ }_{916}^{85}$ | ${ }_{93}^{81}$ | ${ }_{81}^{81}$ | ${ }_{81}{ }_{4}$ | $8{ }^{81}$ |
| Sirier Guod Or | ${ }_{9} 9$ | ${ }_{9}{ }_{4}{ }^{1}$ | ${ }_{911}{ }^{33}{ }_{16}$ | ${ }_{9116}^{9316}$ | ${ }_{911}{ }^{3} 16$ | ${ }_{911}^{93}$ |
|  | ${ }_{102}^{1036}$ | ${ }_{1018}{ }^{3}$ | $107^{11^{16}}$ | ${ }_{1018} 1_{8}{ }^{6}$ | $10^{11_{8}{ }^{\text {a }}}$ | $10{ }^{18}{ }^{16}$ |
| Middhis | 10119 | ${ }_{1011}^{1016}$ | ${ }^{107}{ }^{16}$ | 10716 <br> 105 <br> 18 | ${ }_{10}^{102^{2} 16}$ | ${ }_{1058}^{107_{18}}$ |
| Soud Midd | $1{ }_{115}^{15}$ | ${ }^{101515}$ | $10{ }^{7}$ | $10{ }^{7}$ | 1078 | ${ }_{107}^{108}$ |
| ( Strict Gow m | ${ }_{115}^{113}$ | ${ }_{11316}^{13}$ | ${ }^{1118}$ | 1118 | 1118 | 1118 |
| Fair................... | ${ }_{123}^{12}$ | ${ }_{12}{ }_{18} 1{ }_{18}$ | ${ }_{121}^{112}$ | ${ }_{121}^{111_{4}}$ | ${ }_{121}^{112}$ | ${ }^{111_{2}}$ |
| STAINED. | Sat | Mon | Tues | dved | Th. | Fri. |
| Good Ordinary Strict Good Ordinary | 75 |  |  |  |  |  |
| Ltrict Good Ordinary............ | ${ }_{91}^{85}$ | ${ }^{8516}$ | ${ }_{8}{ }_{4}^{18}$ | ${ }_{8} 8_{4}^{16}$ | ${ }_{8}^{71{ }^{16}}$ | ${ }_{81}^{79}{ }_{4}^{16}$ |
| Middling | ${ }^{10{ }_{8}^{4}}$ | ${ }_{10{ }^{1+4}}$ | (10116 | - ${ }_{1016}^{9316}$ | ${ }_{1016}^{93{ }_{16}}$ | ${ }^{93}{ }^{9} 18$ |

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


The daily deliveries given a'ove are actually delivered the day previous to that ou which thes are reported.
The Sales and Prices of Futures are shown ty the
ollowing com ehensive tab ollowing com : ehensive tab

*Includes sales in Reptember, 1887, for Reptemher, 258,200; Sep-tember-October, for October, 570,200; September-Noyember, for No vember. 481,600; September-i ecember, for December, $1,027,400$; tember-January, for have included in the above table, and shall continue earb Week to give, the average pry following the abbreviation "Aver" The average for each month for the week is also given at bottom of table. Transferable Orders-saturday,

The following exchanges have been made during the week
20 pd . to exch. 100 Mar . for June. $1 \cdot 19$ pd. to exch. 3,000 Apr. for Aug 13 pd. to exch. 500 Mar . for May. $\cdot 15$ pd. to exch. 400 Mar . for May. 13 pd. to exch. 2,500 A pr. for June. 21 pd. to exch. 500 Mar. for July. 50 pd . to exch. 100 Sept. for Aug. 21 pd . to exch. 300 Mar. for June. 14 pd. to exch. 1,400 Apr. for June 26 pd . to exch. 500 Feb. tor June.
-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 to July.
-02 pd. to exch. 100 Jan. for Oct.
-09 nd. to exch. 100 Apr. for May. $\cdot 16 \mathrm{pd}$. to exch. $1,300 \mathrm{Apr}$. for June.

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, to Thursday evening.' But to make the totals the complete figures for to-night (Mar. 2), we add the item of exports from the Únited States, including in it the exports of Friday only.

| Stock at Liverpool ........ bales | $\begin{array}{r} 871,000 \\ 24,000 \end{array}$ | $\begin{array}{r} 1887 . \\ 930,000 \\ 15,000 \end{array}$ | $\begin{array}{r} 1886 . \\ 698,000 \\ 14,000 \end{array}$ | $\begin{array}{r} 1885 . \\ 974,000 \\ 39,000 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Great Britain stock. | 95,0 | 945,00 | 712,000 | 7,000 |
| Stock at Hamburg.............. | 3 , |  |  | 7,500 |
| Stock at Bre | 45,900 | 37,100 | 40,900 | 0,300 |
| Stock at Am | 24,000 | 30,000 | 29,000 | 2,000 |
| Stock at Rotterd | $\stackrel{400}{200}$ | 300 | 400 1,900 |  |
| Stock at Antwer | 17,200 | 1,200 | 1,000 |  |
| ock at | 13,00 | 4,000 | 4,000 |  |
| ock at Marsei |  | 42,000 | 80,000 | 4,000 |
| ock at | 5,000 | 4,000 | 9,000 | 6,000 |
| Btock at | 4,000 | 11,000 | 3,000 |  |
| tal | 314 | 394 | 335,200 | 31,300 |
| Total Europea | 158 | 1,339,400 | ,047,200 |  |
| India cotton afloat for Euro | 158, |  | 396,000 |  |
| mer. cott'n afloat for Eur'pe |  |  | 13,000 | 26,000 |
| cypt, Brazil, \&c.,aftt | 821,639 | 797,419 | 985,917 | 769,649 |
| tock in United | 298,260 | 240,033 | 413,890 | 184,368 |
| Onited States exports to-day. | 21,864 | 26,916 | 7,546 | 10,500 |
| Total visible supply ........2,835,063 3,058,768 3,045,553. 2,835,817 Of the above, the totals of American and other descriptions are as follows : |  |  |  |  |
|  |  |  |  |  |
| Liverpool stock ...........bales | 688,000 | 737,000 | 509,000 |  |
| Continental stoc | 192,000 | 296,000 | 260,000 | 319,000 |
| American aflo | 821,639 | 797,419 | 985,917 | 769,649 |
| Jnited States stock............. | 298,260 | 240,033 | 413,890 | 184,368 |
| Onited States exports to-da | 21,864 | 26,916 | 7,546 | 10,500 |



The above totals show that the old intericr stocks have decreased during the week 21,843 bales and are to-night 58,227 bales more than at the same period last year. The receipts at the same towns have been $3: 047$ bales less than the same week last year, and since September 1 the receipts at all the towns are 63,760 bales more than for the same time in 1886-7.
Quotations for Middling Cotton at Other Markets. In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

| Week ending Mar. 2. | CLOSING Quotations for midding cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galvest | ${ }_{9}^{97}$ |  |  |  |  |  |
| NewOrle | 978 9 9 | 978 98 98 |  |  |  |  |
| Savannah | ${ }_{913}$ | ${ }_{913}{ }_{16}$ | ${ }_{913}$ | ${ }_{913}$ | ${ }^{913}$ |  |
| Charleston | 1040 | $11^{18}{ }^{1}$ | 1018 | 1018 | $1{ }^{101}$ |  |
| Norfolk. |  | 191 | $10^{915}$ | $\cdot 10^{91516}$ | ${ }_{10}^{91}$ | 910 |
| Boston | $10{ }^{5} 8$ | 1058 | $10^{5} 8$ | $10{ }^{5}$ | $10{ }^{5}$ | $10{ }^{5} 8$ |
| Baltimore | ${ }_{10}^{1038} 10$ | $1{ }^{1038}$ | $10{ }^{1038}$ | $10{ }^{3} 8$ | $10{ }^{3} 8$ | $10{ }^{3}$ |
| Augusta.. |  |  | ${ }^{1011} 9$ | ${ }_{1}^{1011} 9{ }^{9} 8$ | ${ }_{9}^{101}$ | ${ }_{9}^{101}$ |
| Memphis | $9^{93}$ | $9^{34}$ | ${ }^{3}{ }_{4}$ | $9{ }_{4}$ | $9{ }_{4}$ |  |
| Cincinnati | $10^{978}$ |  |  | $9_{10}{ }^{7}{ }_{8}$ | $\mathrm{in}^{978}$ |  |
| Louisville | 10 | 10 | 10 | 10 | 10 | 10 |

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

| $\begin{array}{c}\text { Week } \\ \text { Ending- }\end{array}$ | Rece ts at the Ports. | St'k at Interior Towns. |
| :---: | :---: | :---: | EndingJan. 27.... Feb. $3, \ldots 134,804 \overline{132,531} \overline{90,130} \overline{476,342} \overline{351,381} \overline{398,012} \overline{117,846} \overline{117,464} \frac{184}{64,310}$





The above statement shows-1. That the total receipts from the plantations since September 1, 1887, are 5,202,217 bales; in $1886 \cdot 7$ were $5,074,116$ bales; in $1885 \cdot 6$ were $5,033,860$ bales. 2.-That, although the receipts at the outports the past week were 65,562 bales, the actual movement from plantations was only 39.536 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 44,743 bales and for 1886 they were 68,025 bales.
Amount of Cotton in Sight Mar. 2.-In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight

| $1887-88$. | $1886-87 .\|1885-86\| 1884-85.$. |
| :---: | :---: | :---: |

Receipts at the ports to Mar. 2
Interior stocks on Mar
2,901,459
$4,856,185$
$4,607,302$

$4,446,900$ nterior stocks oin Mar, 2 in | 300,758 | 217,931 | 426,558 | 181,964 |
| :--- | :--- | :--- | :--- | Tot. receipts from plantat'ns $5,2,2,217 \overline{5,074,116} \overline{5,033,860} \overline{4,628,864}$


Total in sight Mar. $2 \ldots \ldots . . \overline{6,234,630} \overline{5,851,336} \overline{5,757,059} \overline{5,215,342}$ Northern spinners' takings to

It will be seen by the above that the increase in amount in sight to ight, as compared with last year, is 383.294 bales, the increase as is $1,019,288$ bales.
Weather Reports by Telegraph. - Óur telegraphic advices from the South to-night indicate that the temprature has in general been lower, with snow in a few districts. But little progress has yet been made in preparing for the next crop.
Gatvestor, Texas. - It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermomecer 60, highest 70 and lowest 50. During the month of February the rainfall reached seven inches and sixty hundredths.
talestirse, Iexas,-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 33. Rainfall during February six inches and sixtysix hundredths.
San Antonio, Texas. -The weather has been dry all the week. The thrrmometer 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, 山Lssistssippi.-There has been no rain all the week, but one-and-a-half inches of snow fell. Averagether mometer 47, highest 68 and lowest 20. During the month of February the rainfall reached five inches and fifteen hun
dredths.

Leland, Mississtppi.-No rain all the week. The ther mometer has averaged 46.7 , the highest being 70 and the lowest 26.
Oreenville, 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 Ruck. Arkansas.-Telegram not received
Heltna, Arkansas.-lt has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. Plowing is progressing. The thermometer has averaged 46, the highest being 56 and the lowest 24. During February the rainfall reached two inches and forty hundredths, on twelve daye.
Memphis, T'ennessee.-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 Hebruary, and the rainfall reached two inches and forty-nine hundredths. The thermometer averaged 44 and ranged from 21 to 71
Nashoille, Tennessee.-We have had rain on three days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 42, ranging from 11 to 68. Rainfall during February four inches and seven hundredths.
Mobile, Alabama.-It has rained severely on one day of the week, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has ranged from 30 to 70, averaging 02.
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 $48 \cdot 8$, 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 we k , 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 dass, 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 hundredtns.
Atlanta, Georgia.-Rain has fallen on one day of the week to the extent of one inch and thirty-four hundred hs. The thermometer has averaged $43 \cdot 6$, ranging from 14 to 67 .

Albany, Georgia.-Telegram not received
Churleston, Nouth 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.
siateburg, 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 thermom ter $46 \cdot 3$, highest 65 and lowest 22.

Wilson, North Carolina.-It has rained on one day of the week, the rainf 11 reaching one inch and thirty-seven bundredihs. Average thermometer 46, highest 68 and lowest 20. The following statement we have also received by t-legraph showing the height of the rivers at the points named at 3 showing the height of the rivers at
o'clock Mar. 1, 1888, and Mar. 3, $188 \%$.


India Cotton Movement from all Ports.-The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 1.
bombay beceipts and shipments for four years.


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 Kurrachee and Coconada.

|  | Shipments for the week. |  |  | Shipments since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Oontinent. | Total. | $\underset{\text { Gritain. }}{\text { Great }}$ | Continent. | Total. |
| $\begin{aligned} & \text { Calcutta- } \\ & 1888 \ldots \ldots \end{aligned}$ | 1,000 1,000 | $\begin{aligned} & \mathbf{3 , 0 0 0} \\ & \mathbf{9 , 0 0 0} \end{aligned}$ | $\begin{array}{r} 4,000 \\ 10,000 \end{array}$ | $\begin{aligned} & 17,000 \\ & 19,000 \end{aligned}$ | $\begin{aligned} & 20,000 \\ & 35,000 \end{aligned}$ | $\begin{array}{r} 37,000 \\ 54,000 \end{array}$ |
| $\begin{gathered} \text { Madras......... } \\ 1888 . . . \end{gathered}$ | 1,00 | ...... |  | 4,000 2,000 | ....... | $\begin{aligned} & 4,000 \\ & 2,000 \end{aligned}$ |
| All others-... $1888 . . .$. 1887 |  | 2,000 | 2,000 | 11,000 <br> 10,000 | $\begin{aligned} & 8,000 \\ & 4,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 19,000 \\ & 14,000 \\ & \hline \end{aligned}$ |
| $\begin{array}{r} \text { Total all- } \\ 1888 . . . . \end{array}$ | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 5,000 \\ & 9,000 \end{aligned}$ | $\begin{array}{r} 6,000 \\ 10,000 \\ \hline \end{array}$ | $\begin{aligned} & 32,000 \\ & 31,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 28,000 \\ & 39,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 60,000 \\ & 70,000 \\ & \hline \end{aligned}$ |

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 co
periods of the two previous years, are as follows
Shipments
to all Eurtope
from-

Bubay Aur.....
Total..

| 1888. |  | 1887. |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ | This week. | $\begin{gathered} \text { Since } \\ \text { Jan. } 1 . \end{gathered}$ |
| $\begin{array}{r} 23,000 \\ 6,000 \end{array}$ | $\begin{array}{r} 175,000 \\ 60,000 \end{array}$ | $\begin{aligned} & 23,000 \\ & 10,000 \end{aligned}$ | $\begin{array}{r} 212,000 \\ 70,000 \end{array}$ |
| 29.000 | 235,000 | 33,000 | 282,000 |

alexandria Receipts and Shipments.-Through arrange-
ments we have made with Messrs. Davies, Benachi \& Co., of ments weol and Alexandria, we now receive a weekly cable of Live movements of cotton at Alexandria, Egypt. The follow the movements of cotton at Alexts for the past week and for ing are the receipts and sponding week of the previous two years.

| Alexandria, Egypt, Feb. 29. | 1887-88. |  | 1886-87. |  | 1885-86. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beceipts $\begin{gathered}\text { (cantars*)- } \\ \text { This week..... } \\ \text { Shuce Sept. }\end{gathered}$ | $\begin{array}{r} 36,000 \\ 2,760,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 39,000 \\ 2,759,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 29,000 \\ 2,691,000 \\ \hline \end{array}$ |  |
|  | This week. | $\begin{gathered} \text { Since } \\ \text { Sept. 1. } \end{gathered}$ | This week. | $\left\|\begin{array}{c} \text { Since } \\ \text { Sept. } 1 . \end{array}\right\|$ | This week. | $\begin{array}{r} \text { Since } \\ \text { Sept. } 1 \\ \hline \end{array}$ |
| Exports (bales <br> To Liverpool | 1,000 <br> 2,000 | $\begin{array}{r} 1208,000 \\ 0 \\ \hline \end{array}$ | $\begin{aligned} & 4,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 220,000 \\ & 115,000 \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 196,000 \\ & 117,000 \end{aligned}$ |
|  |  | 3.000'333.000 | 6:000 | 335,000 | 6,000 | 313,000 |

Total Europe ...... 3 .
A cantar is $9>$ pounds. This statement 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 f

|  | 1888. |  |  | 1857. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 32 s \text { Cop. } \\ \text { Twist. } \end{gathered}$ | 814 lbs. Shirtings. | $\left\lvert\, \begin{aligned} & \text { Colt'rn } \\ & \text { Mpld } \\ & \text { Uplds } \end{aligned}\right.$ | $\underset{\text { Twist. }}{32 s \text { Cop. }}$ | $8^{14}$ lbs. Shirlings. | Colt'n Mid. uplas |
| Jan. |  |  | $5^{\mathrm{d}} \mathrm{~d}$ | $\overline{7_{1}^{1}} \begin{aligned} & a 7_{3}^{7} \\ & 7_{3} \end{aligned}$ |  | $\stackrel{\text { d. }}{\text { d }}$ |
|  | ${ }_{713}^{713_{16}-87_{16} 7_{16}}$ | ${ }_{8}^{9}{ }_{2} \stackrel{\sim}{\omega} 7{ }^{1} 1^{1}$ | ${ }_{5}^{59}$ | $7{ }^{78} 8{ }^{3} 7^{8}$ |  |  |
|  | $7{ }^{7}$ |  | 5 ${ }_{5}^{12}$ |  | ${ }^{5}$ | $5^{18}$ |
|  | 4 |  |  |  |  | 53 ${ }_{5}^{516}$ |
|  | ${ }_{4}$ | ${ }_{5}^{5} 80071$ | 516 | $7_{18} \times 7^{3}+$ | $5{ }_{5} 91_{2} \widetilde{0} 610{ }^{12}$ |  |

East Ivdia 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 Burope for The sximonths ending 30th June are going to he dishiphoint misly she in consideraly shortace of so per cent siven by some authorities early in December last will be far wrong. Arrivals from the Bengal districts also promise to be less than last year, when, it will he remembered, an unmsually hare supply was received. On the other hand, woth the bhoherat anise to be crons are well spoken of, and receipts from the district promise to larye, but not suthiciently so to make np for the shortage rece thed will be and liengal di tricts. From other cistricts int on the whole and looking probay abont the probably increased takings by the local mills, which have run very at the probaty nereas does not secm much probability of the exports to Europe for the tirst six months of this year excecang ow, Gork Cotto

- At a meeting of the members of the New York Cotton Exchange, held on Saturday, Feb. 25 , the following resolutions were passed :
Whereas, An inserutabie Providence has removed from our midst our ate fellow, member and asson inte, Mr. Chester L. Greene; be it Resolved, That in his death this Exchane hats ait a most hommente and useful member, whose hire war, sinanised cortial and genial nature toward his fellow members; he it
towardned, That as a bodr we deplore his untimely end, and tender our deepest sy, mpathies toward those who, near and dear to him, shall miss him most.
Resolved, That a copy of these resolutions he forvarded to the family
of the deceased, and a comnittee of members be anpointed hy the clair 0 attend nyon his obsequies.

Overland Movement to February 1.-In consrquence 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 maii returns, have reached 92,618 bales. So far as the Southern ports are concerned, the in are the same exp ast Friday. With regard to New York we the CHRONICle last of all vessels cleared up to Thursday.

NEW YORK-To Liverpool, per steamers England, 2,069....Ger- bales
 manic, 2,562....Ohio, $2,424 .$. Ser
To Hull, per steamer Marengo, $1,334 \ldots .$.
To Hull, per steamer Marengo,
To Leith, per steamer Montauk, $1,000 . . .$.
To Havre, per steamer La Bourgogne, 662
To Bremen, per steamer saale, 100 ............................
To Hamburg, per steamers Gelfert, 694,...Taormina, 69.... $\quad 100$
To Antwerp, per steamers Hermamn, $1,37 . . . . . . .$. To Stettin, per steamer sarcelona, per steamer Chandernagor, 100 .
New Orleans-To Liverpool, per steamers Floridian, 6,37......

To Bremen, per steamer Corona, 4,242 .
To Hamburg, per steamer City of Manchester, $1,991 \ldots . .$.
To Barcelona, per steamer Pio IX., 3,567......................... 2,019...
To Leghorn, per steamer sidonian, $300 \ldots . . . . .7,3 . . . .$. per
 SARUSWICK-To Liverpool, per - , 1, Charleston-To Barcelona, per bark Amicizia, 1,770 Galveston-to Vera Cruz, per steamer Glentield, 6,371 WEST POLNT-To Liverpool, perl, per steamer Orford, 3.664 NEWPORT NEWS-Tiverpool, per steamer Circassian, 1,530........ Boston-To Liverpool, per steamers Catalonia, 781 ; Iowa. 2,868 Puil ....Venctian, 2,896.
Philadelfma-To Liverpool, per steamer Indiana, 500..............................543
The particulars of these The particulars of these shipments, arranged in our usual
form, are as follows. form, are as follows:

| follo | ws: <br> Hull |  | Brem. | Antw'p |  | Genra |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liver- | and |  | arid |  | Barce | Leath | Total. |
| pool. | Leith. | Harre. | $8 \times 63$ | S,187 | 100 |  | 14,93/ |
| 29,748 | 2,331 | 662 | 6,233 | 3,18? | 3,567 | -10102 | 44,045 |
| 7,382 | ....... |  | 3.200 |  |  |  | 3,200 |
| 1,874 |  |  |  |  |  |  | 1,874 |
|  |  |  |  |  |  |  | 803 |
|  |  |  |  |  |  |  | 6,371 |
| 6,371 |  |  |  |  |  |  | 3,664 |
| 3,664 |  |  |  |  |  |  | 1,530 |
| 1,530 |  |  |  |  |  |  | 6,545 |
| 6,545 |  |  |  |  |  |  | 500 |
|  | 2334 |  | 10;296 | 3,1s7 | 5,437 | 5,102 | 92,618 |

$64,7972,384$
Bele carrying Below we add the States ports, bringing our data down to the latest dates
New Orleans-For Liverpool-Feb. 24-Steamer Nararro, s,057.... Feb. 5 -Steamers Inventor, $4,486 \ldots$. .Teniers, 2,387 .
For Bremen-Feb. 28-steamer Oceanh hing, .
For Barcelona--
For Majorca-Feb. 25-B7ark Santiago, 86.
For Majorca-Feb. 25-Bark santiago, 86 . Chalimeston-For Liverpool-Feb. 28-Ship Etta, West Pont-For Liverpool-Feb. 2.t-Steamer Enskar, $6,072$. Feb. 25 Boston-For Liverpool-Feb. -...Feb. 27-steamer Mrhigan, - Feh BaLTinote-For Liverpool-Feb. 21 -Steamer Mentmore, 633 .... Fcb BaLTALORE-F Steamer Narnia,

For Rotterdam-Feb. 24-Steamer Urbino,
For Rotterdam-Fivervool-Eeb. 28-Steamer British Princess, -_For Antwerp-Feb. 28-Steamer Vaderland,
Below we give ail news received to date of disasters to vessels carrying cotton from United States ports, \&c.
sels carrying, from Philadelphia for Liverpool, returned to formes and, steamer, from whe blade of propeller wone and shaft packing worked loose. She sailed for New york on the 25th to make repairs, arri
Liverpool.
Cotton freights the past week have been as follows :

|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool, steam d. | $3_{3: 2}$ | $3_{32}$ | ${ }^{3} 32$ | 332 | $5_{64} \square^{3} 32$ | $5_{64} \widetilde{a}^{3} 02$ $\ldots .$. |
| Do sail...d. | $\cdots$ | 9 | 9 | $\ldots$ | $9_{32}$ | \% |
| Havre, steam....c. | ${ }^{3} 2$ | $9_{32}$ | ${ }_{932}$ | $9_{32}$ | ${ }^{32}$ | . |
| Do sail,.....c. |  | 11. | $11_{32}$ | $11_{32}$ | $\cdots{ }_{11}{ }_{32}$ | . |
| Bremen, steam c. | ${ }^{11} 32$ | ${ }^{11} 52$ | ${ }^{11} 32$ | ${ }^{11} 32$ | $1{ }_{32}$ | $1{ }_{32}$ |
| Do sail.....c. |  |  |  |  | $32^{12}{ }^{5} 16$ | $9_{32} \omega^{5} 16$ |
| Hamburg, steam $c$. | $2^{\widehat{a}^{5}} 16$ | ${ }_{3} 3{ }^{65}{ }_{16}$ | 2 | $3_{32}{ }^{\text {a }} 16$ | 32 | 32 |
| Do sail...c. | - $30 \times$ | $30^{*}$ | $30^{*}$ | $30^{*}$ | $30^{*}$ | $30^{*}$ |
| Amst'd'm, steam.c. | 30* | $30^{*}$ | 30 |  |  |  |
| Do via Leith. $d$. | ${ }^{\cdots}{ }^{1}$ |  |  |  |  | $a^{2 / 3}$ |
| Reval, steam ....d. <br> Do sail.... ..d. | ${ }^{13} 64{ }^{(1)}{ }^{14}$ | ${ }^{13} 3_{01} 0^{14}$ | $\begin{gathered} { }^{13}{ }_{64} \overparen{\infty}{ }^{\mathrm{I}_{4}} \\ \ldots \ldots . \end{gathered}$ | 64... ${ }^{4}$ |  | $\ldots$ |
| Barcelona,steam d. ${ }^{13_{64}{ }^{6}{ }^{7} 7_{32}}$ |  | $13_{64} a^{1}{ }^{1}$ | $13_{6-1} a^{1}{ }^{14}$ |  |  |  |
| Genoa, steam . . d. ${ }^{13}{ }_{64}{ }^{(27}{ }_{32}$ |  | $13_{64}$ | 1384 | ${ }^{13} 64$ | 1364 |  |
| Tricste, steam...d. | $1_{4}$ | $1_{4}$ | 14 | $1_{4}$ |  | $3_{32} \widehat{a}^{1}$ |
|  | $7_{6,4}$ | $3_{3: 2}{ }^{\prime}{ }^{(17} 76$ | $3{ }_{3}$ | ${ }_{32}{ }^{\text {a }}{ }_{64}$ | ${ }_{32}{ }^{1}$ | $3_{32}$ |

* Per 100 d!

Liverpool．－By cable from Liverpool we have the follow－ ing statement of the week＇s sales，stocks，\＆c．，at that port． ada previous weeks for comparison．

|  | Feb． 10. | Feb． 17. | Feb． 24. | Mar． 2. |
| :---: | :---: | :---: | :---: | :---: |
| Wales of the | 61，000 | 63，000 | 4，00 |  |
| Of which | 5，000 | 4，000 | 4，000 | 8，000 |
| Sales A | 3,000 48,000 | 6，000 | 5，000 | 7，000 |
| Actual ex | 48，000 | 49,000 6,000 | 48，000 | 52，000 |
| Forwarded |  | ，000 | 21，000 | 7，000 |
| Total stock－Est | 840,000 | 852，000 | 847，000 | $\begin{array}{r} 20,000 \\ 871,000 \end{array}$ |
| Total import of | 661,000 166,000 | 668，000 | 673，000 | 688，000 |
| Of which Amer | 153 | 90，000 |  | 105，000 |
| Amount | 214，000 | 217，000 |  |  |
| O | 187．000 | 191，000 | 180．00 | 184，000 |
| The tone of the Liverpool market for spots and futures each ay of the week ending Mar． 2 and the daily closing prices f spot cotton，have been as follows： |  |  |  |  |


| Spot． | Saturday | Monday． | Tuesday． | Wednes． | Thursd＇y． | Friday． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{12: 30 \text { P.M. }}{\text { Market, }}\}$ | Quiet． | Bteady． | Freely offered | In buyers＇ favor |  | Quieter． |
| Mid．Upl＇ds． Mid．Orl＇ns． | $\begin{aligned} & 59.96 \\ & 53_{8}^{16} \end{aligned}$ | $\begin{aligned} & 5916 \\ & 55_{8}^{9} \end{aligned}$ | $\begin{aligned} & 5916 \\ & 55_{8}^{16} \end{aligned}$ | $\begin{aligned} & 5_{5}^{9}{ }^{9} 16 \end{aligned}$ | $\begin{gathered} 59.16 . \\ 55_{8}^{18} \end{gathered}$ | $\begin{aligned} & 51_{2}{ }_{5} 58 \end{aligned}$ |
| Sales．．．．．．． | 8,000 1,500 | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ | 10，000 1,000 | 14.000 2,500 | 12,000 1,500 | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ |
| $\left.\begin{array}{c} \text { Futures. } \\ \text { Market. } \\ \text { 22:30 P.M. } \end{array}\right\}$ | $\left\|\begin{array}{c} \text { Steady at } \\ \text { 1.64 ad. } \\ \text { vance. } \end{array}\right\|$ | Qulet． | $\underset{\substack{\text { Easy at } \\ 1-64 \text { det } \\ \text { cline．}}}{\text { ．}}$ | $\begin{gathered} \text { Qulet at at } \\ \substack{\text { l-b4 ad. } \\ \text { vance. }} \end{gathered}$ | Qulet at iut at vance． | Quiet at 2.64 de $2-64$ de－ cline． |
| $\left.\begin{array}{c} \text { Market, } \\ 4 \text { P. м. } \end{array}\right\}$ | Quiet and ateady． | Steady． | Easy． |  | very | Easy． |

The opening，highest，lowest and closing prices of futures at Liverpool for each day of the week are given below．These prices are on the basis of Uplands，Low Middling clause，unless otherwise stated．


|  | Bat．，Feb． 25. |  |  |  | Mon．，Feb．2\％． |  |  |  |  | Tues．，Feb． 28. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | open | Hioh |  | ．Clos | open |  | Lovo | Low． |  |  | pen ${ }_{\text {Hit }}$ |  |  |  |  |
| Febras |  |  | a． | $d$. |  |  |  | d． |  |  |  |  |  | － |  |
| Feb．－March | 5.34 | 5 | 534 | 534 | 535 | 535 | 5 | 535 | 530 | 533 | 335 | 533 | 532 | ， |  |
| Mar．－April． | ［ $\begin{aligned} & 534 \\ & 535\end{aligned}$ | ［ $\begin{aligned} & 534 \\ & 535\end{aligned}$ | 534 | 534 | 535 | 535 |  | 535 | 535 | 533 | 33 | 533 | 532 | 5 |  |
| April－May．． | 538 | ${ }^{5} 58$ | 538 | 538 | 535 538 | 535 597 |  | 5355 | 535 | 533 | 3353 | 533 | 5 | 5 |  |
| May－June．． | 538 | 538 | 538 | 538 | 538 | 538 |  | ${ }^{536} 5$ | 597 | 585 | 55 5 | 585 | 531 | 5 |  |
| JuneoJ uly．． | 540 | 540 | 540 | 340 | 540 | 540 |  | ${ }^{4} 40$ | 538 | 537 | 53 | 5 | 538 | 5 |  |
| July－Aug．． | 542 | 512 | 542 | 542 | 542 | 542 |  | 42 | 542 | S33， | 33 38 | 333 | 533 | 5 |  |
| Aug．－Sept．． | 542 | $5!2$ | 542 | 542 | 542 | 542 |  | ［12 | 542 | 540 |  | 30 | 53 | 53 |  |
| Sept | 542 |  |  |  |  | 542 |  | 42 4 | 542 | 540 |  | 50 | 54 |  |  |
|  |  |  |  | 542 |  | 542 |  |  |  |  |  | 54 | 54 | 54 |  |
|  | Wed | es． | ，Feb | 29. |  | rs．， | ， | ar． 1 |  |  | Frio， | ． | $a r$ |  |  |
|  | Oper | High | Lov． | cos． | Open | High | Low | w．${ }^{\text {cro }}$ | Clos． | Open |  |  |  |  |  |
|  |  | d． | a． | ${ }^{\text {d．}}$ | ${ }^{\text {d．}}$ | d． | d． | d．d | d． | d． | d． | d． | d | d |  |
| March | 532 | 532 | 532 | 532 | 534 | 534 | ¢ 34 | 345 | 524 | 531 | 531 | 51 | 531 | ${ }_{531}$ |  |
| April－May． | 531 | － 32 | 532 | 532 | $543$ | 534 | 583 | 53 | 534 | 531 | 531 | 31 | 531 | 531 |  |
| May June．． | 536 | 538 | 538 | ${ }_{5} 38$ |  | 585 | 535 | 53 | 53 | 53 | 533 | 33 | 533 | 53 |  |
| Juae－July．． | 538 | 5：8 | 538 | 538 | 537 <br> 589 | 537 539 59 | 537 | 5 | 587 | 535 | 535 | 35 | 531 | 534 |  |
| Jaly－Aug． | $5: 9$ | 540 | 539 | $54^{\prime \prime}$ | ${ }_{540}^{589}$ | 539 | 539 |  | 32 | 537 | 537 | 37 | 538 | 53 |  |
| Aug．Sept | 5：9 | 540 | 539 | 540 | 540 | 541 | 540 |  | 541 | 538 539 | 538 539 |  | 538 | 538 |  |
| eptember． | 539 | 541 | 538 | 549 | 540 | 541 | 540 |  | 41 | ${ }^{5} 39$ | 539 |  | 538 | 538 |  |
| ep |  |  |  |  | 530 | 530 | 30 |  | 30 | 528 | 528 |  | 538 | 538 527 |  |

## EREADSTUFFS．

A fair movement was reported in flyur P．M．，Mareh $2,1888$. though the market was not generally actiough the week， was mostly from home trade sources．In sever The demana early in the week，receivers met the requirements of buyers at further sli；ht reductions in prices for medium and high grade extras，which bad accumulated．Low grade stock held Shippers well，as not plenty and in rather more request． Shippers hourit moderately．On Thursday the increased more general，Cheat tended to steadiness，and the inquiry was more general．Corn meal was without change，anquiry was
sale．The market to－lay was sale．The market to－lay was steady，but quiet．
Verg sloght chanmaj acurre
half of the weel，on ocumer in wheat through the earlier half of the weel，on a moterate specalation and restricted figures，with ithe Wos？irregular and earift was to easier pers bought very moinatriy，party to caver liftless．Ship－ tracts．Milling inquisy limeted．On Wednesday freigit cun－ day the market was timmer，though On Wednesday and Thurs－ day in optious more zotive while irregular，and on Thurs－ Contract deliverits on Thursday were under 320,000 bushels， and the bulk to two firms，largely in control of supplits here， There was a slighty firmer feeling to－day，but a disposition to advance ocean freights eept the export business within
narrow limits．

$$
\text { dally chusivg prions of no. } 2 \text { red winter wheat. }
$$

## 

Indian cora，which，on a moderate speculative business fluctuated early in the week，but went off in price about 3 cent（partly on Wes：ern promises of an inoreased interior movement）rallied on Wednesday and Thursday very sharply partly on contract needs（no contract deliveries being on Thursday，and very free buying for the longs mad deliveries varied with options but，partly fromgs．Promp offerings，ruled very quiet．There was a buy from very scan day in response to Western manipulation，but part of the early advance was lost．
daily closing prices of no． 2 mixed corn．

|  | Sat． | Mfon． | Tyes． | Wed． | Thurs． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ive | 59 | 58.8 | 5858 |  | 6018 | 60 |
| May deliv | 59 | 5858 | 5818 | 5831 | $60{ }^{1}$ |  |
| June delive | $58^{7}$ | －088 | 5818 | $5-34$ | 5978 | 593 |
| July delive | 5918 | 583 | $577_{8}$ | 588 | 5918 | 591 |
| August delivery | $49^{7}$ | 594 | $5 \ddot{87}$ |  | 5988 |  |
| September deliv | $60^{1} 8$ | $59{ }^{3}$ | 5914 | ¢93 | 60 | 60 |

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

|  | Sat． | Mom． | Tues． | Wed． | Thurs． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April delivery | 5714 | $37_{8}$ | 3714 | 3738 | 381 | 381. |
| May delivery． | 373 | $37{ }_{8}$ | 3714 | 3714 | 3778 378 | ${ }^{3818}$ |

## daily closing prices of no． 2 white oats．




Rye was without movement，but held firmly；offerings
nsignificant．Buckwheat dull and unchangrd．Barler had insignificant．Buckwheat dull and unchanged．Barley had more attention and ruled firm；on Tuesday 30,000 bushels of choice C inada sold at $\$ 1 @ \$ 102$ ．Important shipments of Danub an barley are reported as on the way hither．
The following are the closing quotations：
FLOUR．
Fine．
Supert
Hine．
Buper
Brin
Minn
Wint
Wint
Pate
Pouth
Bouth
Bout



 Grain．

| Wheat | Oats－Mixed．．．．．．．．．3712 40 |
| :---: | :---: |
| Spring，per bush．．． 85 80 95 |  |
|  |  |
| Red winter．．．．．．．．．－86 8893 | Barley－white．．．．．．．．4014\％ |
|  | Canada No．1．．．．． 95 ¢1 |
| West＇n mixed No．2．$\quad 600_{4}^{1+a} \quad 61^{1}$ | Six－rowed State |
| Western white．．．．． 59 a 62 | Mil |
| stern yellow．．．． 59 | Malt－State，4－rowed． 100 ه1 05 |
| thern yellow．．． | State 2－rowed．．．．． 90 \％ 95 |
| te\＆Pa．，椫 bush． 69 ） 74 | Buckwheat．．．．．．．．．． 66 － 63 |

The movement of breadstuffs to market is indicated in the statement below，prepared by us from the figures of the New York Produce Exchange．We first give the receipts at Western like and riser ports，arranged so as to pregent the compora－ tive movement for the week eraing Feb．25，1888，and pince August，for each of the last three yeare：

| Receipts at－ | Flour． | Wheat． | Corn． | Oats． | Barley． | Rye． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Buls． $1481 / \mathrm{s}$ | Bush．60 lbs | Bush． 56 lb ， | Bush． 32 lbs | Bush． | \＄3u． 56 lbs |
| Chicago ．．．．．． | 193，921 | 189.785 | 1，048，499 | －89，295 | 251.892 | 16，342 |
| Milwaukee．．． | 50，251 | 145，455 | 33，100 | 39.000 | 80，700 | 12，916 |
| Toledo $\qquad$ <br> Detroit | 2810 2999 | 17．752 | 20，279 | 680 |  | 729 |
| Cleveland | 2， 231 | 9 | 15，253 | 10,871 | 9，315 |  |
| St．Louls． | 14，060 | 23.078 | 18,310 401,040 | 30.061 | 4，700 | 629 |
| Peoria． | 1，547 | 13，030！ | 141，250 | 163,010 143,200 | 75， 2, 33,000 | ［531 |
| Duluth |  | 2.994 |  |  | 33，000 | 5，050 |
| Minneapolis． |  | 1，019，940 |  |  |  |  |
| Tot．wk． 38. | 200.879 | 1，5：38， 801 | 1，875．736 | 1．090，023 | 45．5．327 | 36，206 |
| Same wk．s7． | 252，611 | 1，092，061 | 1，125，870 | 893.110 | 431，204 | 25，110 |
| Same trasis． | 159，413 | 1，004，374 | 2，853，902 | 903，6 5 | 462，882 | 3．，109 |
| $\begin{aligned} & \text { Since Aus. } 1 . \\ & 1 \text { sor-8. } \end{aligned}$ | 7.241 .169 | 9，34， 11 | 2，835，902 | 993，6 5 |  | 33，092 |
| 18ヶら－7＊ | $0,351,013$ | $65.936 .248^{\prime}$ | 53．597，179 | 48，772，136 | 19．103．167 | 1，473，279 |
| 1855－6＊．．．．． | 5，010，359 | 45，106，1，53！ | 51，56．463 | 41，550，305 | 17，665，143＇ | 1，505，681 |
|  |  |  | 53，030，971 | 37，896，068． | 16，405，916 | 2，3：3，587 |

The rec
The receipts of flour and grain at the seaboard ports for the week ended Feb．2J，1888，follow：

| t－Flour， | Hheat， | Oorn， |  | Barl | Rye， |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York．．．．．．．11： |  |  |  | es | bush． |
| Boston．．．．．．．．． 4 ， 1 ，31 | 37， 3 3 1 | ， | 1 |  | 7，070 |
| Montreal．．．．．．．6，180 | 58，200 | ：500 | 20\％00 | 2，400 |  |
| Phimbeiphia．．．11，91t | 15.050 | 71.761 | 60，－＜ 9 | 21，600 |  |
|  | 1， | 226.459 | \％6，615 |  | 404 |
| Norfolls，Va．．．．． |  |  |  |  |  |
| New Orleans．．．8，\％01 |  | 11，645 | 20.572 |  |  |
| Total werk，284，611 <br> Cor．weak＇87．．252，02： | 175，904 | 633．787 | $727,537164.960$ <br> $542.916101,485$ |  | 10，374 |
| The exports from the several seaboand ports for the week ending Feb，25，1888，are shown in the annexed statement： |  |  |  |  |  |
|  |  |  |  |  |  |  |  |


| Exports trom- | Wheat. | Oorn. | Flour. | Oats. | Rye. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bush.0. | $\underset{\text { Bush. }}{\text { 257, }}$ | $\xrightarrow{\text { Bbls. }} 9$ | $\begin{array}{r} \text { Bush. } \\ 1,965 \end{array}$ | Bush. | $\begin{array}{r} \text { Bush. } \\ 1,670 \end{array}$ |
| Booston. ${ }^{\text {Portlani- }}$ | 16,050 | 23,480 | 22,579 |  |  |  |
| N. News: | 80,5000 |  | $\dddot{3,920}$ |  |  |  |
| Philadel |  | 18,249 | 14,532 | ...... |  |  |
| Baltim're | 161,500 | 171,427 | 54,814 |  |  |  |
| N. Orl'ns. |  | 83,475 | 807 |  |  |  |
| Tot. w'k. | 797,555 | 554,017 | 187,598 | 1,965 |  | 1,670 |
| 8'me time | 1,579,193 | 1,337,266 | 195,863 | 3,604 | 19,991 | 51,396 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 25, 1888 :

| In store at- | Wheat, bush. | Corn, bush. | oats, bush. | Rye, bush. | Barley, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | ,974,742 | 1,040 |  |  |  |
| Do atlo | 120,000 |  | 2,000 | 5,000 |  |
| Albany.. | 2,000 | 99.0000 | 84,800 | 46.150 | 406,300 |
| Buffale.. | 1,682,161 | 306,328 | 80,018 | 68,481 | .665,328 |
| Chicago | 5,455\%119 | 2,3709879 | 941854 | $2 \ddot{6,21 i}$ | 333,2992 |
|  | $\begin{array}{r} 14,235 \\ 2,116,925 \end{array}$ | 665344 | 17,016 | 8 |  |
| Duluth | 6,949,421 |  |  |  |  |
| Toledo. | 1,699.529 | 121,173 | 4,617 | 16,330 | 16,698 |
| Detroit | 1,379,201 | 46,370 | 35,612 | 15,729 | - 62,940 |
| 8t. Louis........... | 3,033,390 | 2,207,205 | 1,215,169 | 10,957 | 255,690 |
| Cincinnati | 2,000 | $\begin{aligned} & 210,000 \\ & 181,000 \end{aligned}$ | 213 | 37,000 |  |
| Boston. | 115,336 | 155,169 | 96,1 | 1,652 | 3,725 |
| Toronto.. | 159,097 247,400 | 6,214 | 20,431 | 1,596 3,950 | 175,950 13,178 |
| Philadelphia | 381,331 | 116,736 | 54,603 |  |  |
| Peoria............ | 75,256 | 314,016 | 464,380 | 47,390 | 13,072 |
| Indianapolis...... | 74,655 | 203,555 | 218,420 | 3,070 |  |
| Kansas City...... | 301,083 660,809 | ${ }_{324,354}^{126,077}$ | 138,117 |  |  |
| Minneapolis....... | 7,519,163 | 3-1,354 |  |  |  |
| St. Paul. | 420,000 | 0 | 75,400 |  |  |
| On canal \& river. | 7,600 | 6,300 |  |  |  |


 $\begin{array}{lllll}\text { Tot. Feb. } \\ \text { Tot. Feb. } 28, ', 85^{+} \\ 43,435,883 & 52,14,506,458 & 2,505,887 & 1,560,021 & 496,820\end{array}$

* Minneapolis and St. Paul not included.

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

| Grain on Passage | Wcek ending Feb. 29. |  | Week ending Feb. 22. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wheat. | Corn. | Wheat. | Corn. |
| To United Kingdom...qrs. To Continent | $\begin{array}{r} 1,737,000 \\ 205,000 \end{array}$ | $\begin{array}{rr} 00 & 309,000 \\ 00 & 66,000 \end{array}$ | 1,588,000 |  347,000 <br>  103,000 |
| Total quarters Equal in bushels. Same week in 1887 .......isi. | $\begin{array}{r} 1,942,000 \\ 15,536,000 \\ 20,752,000 \\ \hline \end{array}$ | $\begin{aligned} & 00 \\ & 003,000,000 \\ & 00 \\ & 00 \\ & \hline, 184,000 \end{aligned}$ | $\begin{array}{r} 1,755,000 \\ 14,040,000 \\ 1,496,000 \end{array}$ | $\begin{array}{r} 450,000 \\ 303,600,000 \\ 03,232,000 \end{array}$ |
| The exports of wheat from India for the week, year and season are as blow: |  |  |  |  |
| Exports of Wheat from India. |  | Week end'g Feb. 25. | $\begin{gathered} \text { Week end'g } \\ \text { Feb. 18. } \end{gathered}$ | $\underset{\text { Feb. } 25 .}{ }{ }^{\text {ppril }} .$ |
|  |  | $\begin{aligned} & 80,000 \\ & 80,000 \end{aligned}$ | $\begin{aligned} & 40,000 \\ & 60,000 \end{aligned}$ | $\begin{aligned} & 12,900,000 \\ & 12,060,000 \end{aligned}$ |
|  |  | 160,000 | 100,000 | 24,960,000 |

## THE DRY GOODS TRADE.

The past week has witnese Yonk, Friaa, March 2, 1888. busintss lately devtloped in jobbing circles in this city, and reports fre $m$ most distributing centrts in the Western, Southern and Midale States indicate that the spring trade in dry goods is progressing favorably. There is now in this market a large rt pretentation of retail tuyers fiom most sections of the countiy who are making libt ral provision for the coming season, and while their purchases are not at all of a specula tive charact $r$. they are taking hold with a degree of fieedom denoting ample confidence in the stability of prices, and in the trade outlc ok. The ircreased activity in the jobbing trade throughout the country was refl cred in a freer re-order demand for certain specialties at first hands, and manufacturers agents and importers continued to make steady deliveries on account of back orders, but operations by wholesale buyers on the spot were comparatively light. A feature of the wet $k$ was a peremptory auction sale of 1,000 pieces American silk fabrics (the production of the Phonix Manu acturing Co. of Paterson, N. J., and Allentown, Pa.), which attracted a large company ( $f$ buyers. The bidding was spirited, and the entire line was quickly disposed of at prices which more than realized the $t x p t c t a t i o n s$ of the owners.
Domestio Cotron Goods.-The exports of cotton goode from this port for the week ending Febuary 28 were 3,323 packages. valued at $\$ 206,363$. These shipments include $1,45 y$ to China. 563 to SJuth America, 523 to the West In lies, 369 to Aden, 163 to Central America, 87 to England, 72 to Mexico, 41 to Newfoundland and 46 to all other countries. Since the 1 st of January the exports aggregate 28,163 packages, valued at $\$ 1,650,316$. Of this total China has had 12,835 packages, val-
ued at $\$ 6: 2,924$, 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 30,535 packages and in 1886 were 35,633 packages. At first hands the demand for staple cotton goods-other than cotton flannels, in which a large business was transacted at an advance of about $11 / 2$ per cent over last year's prices-was only moderate, but there was a good steady movement in plain and colored cottons on account of back rrars, and print cloths, but all other staple cotton fabrics are tirmly held at unchanged prices. Print cloths were quiet and prices have declined to $35033 / \mathrm{c}$ for $64 \times 64 \mathrm{~s}$, and $35-16 \mathrm{c}$. for $56 \times 60 \mathrm{~s}$, despite the exceptionally small stocks on hand. Stocks last Saturday and for the three previous years were as follows:

|  | 1888. | 1887. | 1886. | 1885 |
| :---: | :---: | :---: | :---: | :---: |
| Stock of Print Olot |  |  |  |  |
| eld by Providence man | 6,000 | 45,000 |  |  |
| Fall River manufactur | 16,000 | 64,000 |  |  |
| Providence speculato | Non 3,000 | 47,00 22,00 | $\begin{array}{r} 256,000 \\ \mathbf{2 5 , 0 0 0} \end{array}$ |  |
|  |  |  |  |  |
| Total stock (pieces) | 5,000 |  |  |  |

Prints were in moderate demand, and a good steady business was done in printed sateens, lawns, baristes; ginghams, seersuckers and other cotton dress fabrics, by agen ts and job bers alike, while white goods and table damasks were fairly active in movement and demand.
Domestic Woolen Goods.-Men's wear woolens were in moderate request by buyers on the spot, and very fair orders for heavy cassimeres, suitings, worsteds and overcoatings were received by the commission houses through their representatives on th + road. Desirabl $\rightarrow$ makes of clothing woolens are now well under the control of orders and prices are generally firm, though low and not very remunerative to the mills. Satinets, Kentu ky juans and doeskins were only in moderate demand, but such makes as govern the market are firmly held by the mill agents. All-wool and worsted dress goods were distributed "in very fair quantities by commisslrn houses and job ers alike, and stocks are so $w t l l$ in hand that prices remain firm. For flannels the demand was restricted to a few specialifes, and blankets ruled quiet, but a iair business was done in carpets, and there was more inquiry far wool hosiery and underwear for next fall.
Foreign Dry Goods.-Impnrted goods wtre in irregular demand at first hands, but a fair business was done in some desciptions, and the jotbing trade was decidedly more active in some classes of goods. Dress goods and silks were in fair request, but velvets and plushes ruled quiet, and the demand for ribbons and millinery goods was irregular. Linen and white goods, handkerchiefs, laces, embroideries, hosiery and fabric gloves were fairly active, and prices remain stea!y on all desirable makes.

## Importations of Dry Goods.

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









1 V

100
200


