

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46

SATURDAY, MARCH 10, 1888.

NO. 1,185.

## The Chronicle.

### Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

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

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. } 102 William Street, NEW YORK.  
POST OFFICE BOX 958.

### CLEARING HOUSE RETURNS.

Bank exchanges for the week ending March 3 record a large increase over the aggregate for the previous week, but this is mainly due to the fact that the current figures include a full week, while for the preceding week only five business days were embraced. Contrasted with the corresponding week of 1887 the exhibit is the least satisfactory for some time past, for not only is there a heavy falling off at New York but the total for all other cities also shows an important decline.

	Week Ending March 3.			Week End'g Feb. 25.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York</b> .....	552,531,756	693,413,889	-20.9	451,514,278	-8.9
<i>Sales of—</i>					
(Stocks.....shares.)	(865,062)	(1,696,500)	(-48.1)	(666,027)	(-52.2)
(Cotton.....bales.)	(625,300)	(266,900)	(+134.3)	(433,500)	(+29.5)
(Grain.....bushels.)	(27,863,000)	(47,080,800)	(-40.8)	(21,095,100)	(-37.3)
(Petroleum.....bbls.)	(40,106,000)	(23,198,000)	(+74.2)	(26,720,000)	(-24.1)
<b>Boston</b> .....	81,086,704	91,498,689	-11.4	68,991,888	-3.7
<b>Providence</b> .....	4,828,000	5,324,600	-9.3	4,172,500	(-0.9)
<b>Hartford</b> .....	1,557,695	1,779,389	-12.5	1,533,709	+2.3
<b>New Haven</b> .....	1,106,187	1,194,058	-7.4	1,035,855	+6.7
<b>Portland</b> .....	823,789	862,159	-4.3	702,352	+30.2
<b>Worcester</b> .....	935,164	893,433	+4.7	828,867	+17.5
<b>Springfield</b> .....	978,621	804,707	+21.6	958,032	+18.7
<b>Lowell</b> .....	628,054	475,174	+32.2	584,172	+22.4
<b>Total New England</b> .....	91,944,214	102,832,209	-10.6	78,887,375	-2.5
<b>Philadelphia</b> .....	53,990,886	72,476,026	-25.5	51,240,577	-6.7
<b>Pittsburg</b> .....	11,046,765	9,197,909	+20.1	10,274,919	+26.8
<b>Baltimore</b> .....	12,244,789	14,076,024	-16.6	9,763,896	-21.5
<b>Total Middle</b> .....	77,282,450	96,350,859	-19.8	71,279,392	-5.5
<b>Chicago</b> .....	54,415,400	58,909,441	-7.6	49,135,085	+14.9
<b>Cincinnati</b> .....	9,509,400	12,012,550	-20.8	8,403,400	-16.8
<b>Milwaukee</b> .....	4,529,797	4,979,317	-9.0	3,747,263	+16.0
<b>Detroit</b> .....	3,982,948	3,658,923	+8.9	3,800,449	+29.5
<b>Indianapolis</b> .....	1,689,676	1,572,561	+7.5	1,621,288	+22.4
<b>Cleveland</b> .....	2,770,526	3,409,031	-18.7	2,814,106	+7.2
<b>Columbus</b> .....	2,226,274	2,264,596	-1.7	1,972,235	+16.2
<b>Peoria</b> .....	1,312,788	1,185,726	+10.7	1,245,207	+51.5
<b>Omaha</b> .....	2,548,870	2,290,895	+11.3	2,489,261	+25.3
<b>Minneapolis</b> .....	3,163,707	2,723,284	+16.4	2,729,325	+25.9
<b>Denver</b> .....	2,442,417	2,411,486	+1.3	2,154,355	+26.2
<b>St. Paul</b> .....	3,102,858	3,026,512	+14.4	2,931,508	+4.4
<b>Grand Rapids</b> .....	489,537	483,642	+0.2	503,320	+24.0
<b>Wichita</b> .....	701,152	1,831,959	-61.7	600,020	-60.8
<b>Duluth</b> .....	.....	.....	.....	934,994	.....
<b>Topeka</b> .....	312,294	.....	.....	240,360	.....
<b>Total Western</b> .....	92,890,330	101,364,953	-8.4	84,146,942	+10.6
<b>St. Louis</b> .....	17,227,182	17,434,732	-1.2	16,736,447	+11.0
<b>St. Joseph</b> .....	1,208,630	1,342,517	-10.0	1,111,017	+7.3
<b>New Orleans</b> .....	10,871,587	7,686,238	+41.4	8,920,918	+15.5
<b>Louisville</b> .....	7,003,999	5,843,436	+19.9	4,622,139	+8.2
<b>Kansas City</b> .....	6,507,661	7,440,152	-12.5	6,109,995	-9.8
<b>Memphis</b> .....	2,669,250	2,555,015	+4.5	2,434,661	+2.4
<b>Galveston</b> .....	918,382	1,214,406	-24.4	724,391	-22.9
<b>Norfolk</b> .....	890,614	775,654	+14.8	798,670	+1.3
<b>Total Southern</b> .....	47,297,305	44,292,150	+6.8	41,452,238	+6.3
<b>San Francisco</b> .....	16,838,230	15,074,688	+11.7	13,074,093	+19.5
<b>Total all</b> .....	878,784,285	1,058,328,748	-17.0	740,354,323	-4.8
<b>Outside New York</b> .....	326,252,529	359,914,859	-9.4	288,840,045	+2.3

\* Not included in totals.

The exhibit for the month of February is less favorable than that for the opening months of the year, the average daily clearings at all points reaching barely \$148,000,000, against a little over \$160,000,000 in January. Compared with February, 1887 (which included one day less than now), there is a loss in the whole country of 4.1 per cent.

	February.			Two months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
<b>New York</b> .....	2,213,528,937	2,473,283,771	-10.5	4,734,708,672	5,435,939,831	-12.9
<b>Boston</b> .....	330,848,460	312,580,666	+5.8	696,756,973	676,766,099	+2.9
<b>Providence</b> .....	19,609,900	17,593,100	+11.5	43,129,400	37,924,600	+13.7
<b>Hartford</b> .....	6,827,865	6,752,695	+1.1	16,629,394	15,906,715	+4.5
<b>New Haven</b> .....	4,553,183	4,398,293	+3.5	10,364,287	10,247,498	+1.1
<b>Portland</b> .....	3,560,709	3,143,835	+13.3	8,131,391	7,480,072	+8.7
<b>Worcester</b> .....	3,695,808	3,297,218	+12.1	8,210,520	7,387,310	+11.1
<b>Springfield</b> .....	4,645,234	3,265,633	+42.3	9,456,044	7,936,882	+19.1
<b>Lowell</b> .....	2,678,188	2,153,226	+24.4	5,494,950	4,540,009	+21.0
<b>Tot. N. Eng.</b> .....	376,419,247	353,184,666	+6.6	798,172,919	768,198,185	+3.9
<b>Philadelphia</b> .....	220,347,284	228,055,369	+0.6	499,678,578	487,463,304	+2.5
<b>Pittsburg</b> .....	44,576,983	35,638,819	+25.1	96,499,249	77,952,797	+23.8
<b>Baltimore</b> .....	44,762,577	49,329,190	-9.3	96,002,451	110,550,086	-12.3
<b>Tot. Middle</b> .....	318,686,844	313,023,376	+1.8	693,080,278	675,966,187	+2.5
<b>Chicago</b> .....	217,428,855	188,557,937	+15.3	451,738,911	400,905,711	+12.7
<b>Cincinnati</b> .....	40,856,250	44,410,600	-8.0	88,812,450	90,706,950	-2.1
<b>Milwaukee</b> .....	17,284,560	15,379,813	+12.4	35,078,953	33,319,637	+5.3
<b>Detroit</b> .....	16,816,512	13,591,603	+23.7	35,174,880	28,916,427	+21.7
<b>Indianapolis</b> .....	7,961,544	5,722,198	+39.1	17,038,468	12,714,844	+34.0
<b>Cleveland</b> .....	11,064,132	12,514,862	-6.6	24,858,525	26,037,217	-4.5
<b>Columbus</b> .....	9,261,160	6,944,145	+33.4	19,255,855	15,514,238	+24.1
<b>Peoria</b> .....	5,632,766	3,783,913	+48.6	11,699,220	8,281,902	+41.3
<b>Omaha</b> .....	11,709,874	8,932,048	+31.1	24,445,233	19,355,219	+26.3
<b>Minneapolis</b> .....	12,622,439	10,452,671	+20.8	26,095,617	23,711,504	+10.1
<b>Denver</b> .....	9,573,946	7,092,928	+35.0	19,081,953	14,978,124	+27.4
<b>St. Paul</b> .....	13,955,424	12,729,328	+9.5	29,075,455	26,276,388	+10.7
<b>Grand Rapids</b> .....	2,209,255	1,689,386	+30.8	5,118,695	3,895,918	+31.4
<b>Wichita</b> .....	2,872,488	6,212,702	-53.8	6,150,265	12,525,527	-50.9
<b>Tot. West</b> .....	379,858,605	338,014,134	+12.4	793,624,483	717,139,605	+10.7
<b>St. Louis</b> .....	73,682,245	64,016,573	+15.1	147,171,690	135,458,095	+8.6
<b>St. Joseph</b> .....	5,368,921	4,200,897	+27.8	11,614,801	9,508,747	+22.1
<b>New Orleans</b> .....	42,037,542	38,027,952	+10.5	98,337,011	83,593,501	+17.6
<b>Louisville</b> .....	25,461,351	21,569,201	+18.0	52,539,053	43,871,474	+19.8
<b>Kansas City</b> .....	27,226,422	28,740,449	-5.3	57,739,614	57,209,504	+0.9
<b>Memphis</b> .....	9,439,479	9,657,449	-2.3	20,466,463	20,465,027	+0.0
<b>Galveston</b> .....	3,512,475	4,117,012	-14.7	8,926,275	10,497,703	-15.0
<b>Norfolk</b> .....	3,635,768	3,456,042	+4.9	7,845,573	7,024,436	+11.7
<b>Tot. South</b> .....	190,354,203	173,785,575	+9.5	404,612,450	367,623,487	+10.1
<b>San Francisco</b> .....	63,457,972	44,253,621	+43.4	120,831,465	101,487,696	+25.0
<b>Total all</b> .....	3,542,305,808	3,695,545,145	-4.1	7,551,058,237	8,066,389,991	-8.4
<b>Outside N. Y.</b> .....	1,328,776,871	1,222,261,374	+8.7	2,816,349,545	2,630,420,160	+7.1

We give below our compilation covering operations on the various New York exchanges since January 1 in the two years :—

Description.	Two months, 1888.			Two months, 1887.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh'r's	7,071,437	358,495,878	65.3	15,361,239	786,803,811	58.3
{ Value	\$595,284,750	\$1,950,697,350		\$71,986,149	\$62,568,732	86.9
RR. bonds.....	\$58,292,800	\$53,752,138	92.2	\$1,460,000	\$1,786,131	122.3
Gov't bonds.....	\$1,207,300	\$441,399	57.3	\$6,931,600	\$2,013,590	29.0
State bonds.....	\$770,000	\$478,445	62.1	\$157,890	\$187,201	118.6
Bank stocks.....	\$386,850	\$444,649,455	67.8	\$143,232,989	\$853,359,265	59.6
<b>Total</b> .....	\$655,941,700	\$444,649,455	67.8	\$143,232,989	\$853,359,265	59.6
Petr'l m. bbls	289,012,000	\$262,008,770	91c.	235,874,000	\$157,925,386	66.9-10c
Cotton bales	4,603,100	\$245,504,840	\$53.33	3,241,300	\$156,052,230	\$48.15
Grain...bush	197,334,684	\$160,507,689	81.1-3c.	260,791,788	\$224,837,989	86.4c.
<b>Total value</b> .....		\$1,126,668,754			\$1,392,174,864	

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending March 10.			Week End'g Mar. 3.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York</b> .....	\$187,792,279	\$57,173,460	-12.5	\$453,861,964	-25.9
<b>Sales of Stock (shares)</b> .....	(1,186,170)	(1,525,439)	(-22.2)	(692,674)	(-49.9)
<b>Boston</b> .....	63,629,913	72,145,324	-11.8	66,681,199	-13.8
<b>Philadelphia</b> .....	44,724,047	49,769,324	-10.1	44,132,632	-28.1
<b>Baltimore</b> .....	9,142,948	10,335,591	-11.5	10,097,655	-15.6
<b>Chicago</b> .....	45,541,000	45,802,000	-0.1	45,329,000	-8.9
<b>St. Louis</b> .....	15,105,575	14,049,544	+1.0	13,998,112	-8.7
<b>New Orleans</b> .....	10,869,514	8,275,043	+31.4	8,738,196	+6.7
<b>Total, 5 days</b> .....	676,805,276	758,250,236	-10.7	642,838,758	-21.1
<b>Estimated 1 day</b> .....	140,101,442	147,877,802	-5.3	133,102,467	-9.0
<b>Total full week</b> .....	816,906,718	906,128,038	-9.8	775,941,225	-19.3
<b>Balance Country</b> .....	100,062,489	92,162,878	+8.6	102,992,104	+5.9
<b>Total week, all</b> .....	916,969,207	998,290,916	-8.1	878,933,329	-16.9

### THE FINANCIAL SITUATION.

There has been no very material change in the rates for money the past week, though the tendency continues towards higher figures. Our banks are naturally very conservative; they remember the tight place they fell into last autumn, and in face of the Treasury situation they are not inclined to run the same risk again. Consequently they are free lenders of money on call, but are doing nothing willingly except for their own customers on time. For bankers' balances the extremes this week have been 2 and 4 per cent, averaging 3 per cent, while banks and trust companies have loaned and are loaning at 4 per cent. Time loans are still freely taken by out-of-town institutions and by some individuals who have the money and are satisfied thus to place it; such loans on first-class collateral (which includes some good mixed securities with ample margin, prime dividend paying properties being scarce) command  $4\frac{1}{2}$  to 5 per cent according to the security for three, four and five months, and loans on all mixed collateral are quoted at 5 to  $5\frac{1}{2}$  per cent for the same time. As already stated, none of the city banks and none of the trust companies are offering money on time, while some of our fire insurance companies are borrowers rather than lenders, many having had to call in loans, in order to meet recent heavy losses by fires. As to commercial paper it is in fair supply, while the demand is fitful, mostly from out-of-town buyers. The rates are 5 per cent for 60 to 90 day endorsed bills receivable; 5 to  $5\frac{1}{2}$  for four months acceptances and  $5\frac{1}{2}$  to 7 per cent for single names having four to six months to run. We note that at Boston rates for money and discounts are hardening, and at Chicago the tendency is upwards; but with regard to the West it would seem to be difficult to forecast future needs while the extent and limits of the strike among the railroad engineers are undetermined. The bill authorizing the Secretary of the Treasury to use the surplus revenue in the purchase of bonds which, as we stated last week, had passed the House, has this week been favorably reported by the Senate Finance Committee. The measure is looked upon with general favor among bankers in this city, and the belief that it will speedily pass the Senate gives much satisfaction.

The event of the week in Europe has been the death of the Emperor William. Its effect on European money centres has been thus far but slight. The Berlin, Hamburg and Frankfort Bourses were all closed yesterday, but the Paris and Vienna Bourses were open and reported dull, but firm; London also was stated to be without change. On Wednesday, when the critical condition of the Emperor was first announced, there was more of a flurry on the Continent than there has been since. The cable reports the rate of discount in London for 60 day to 3 months bank bills  $1\frac{1}{8}$  per cent, being a decline of about  $\frac{1}{4}$  per cent compared with a week ago, and the open market rate at Paris has fallen off to  $2\frac{1}{8}$  per cent, against  $2\frac{1}{2}$  per cent last week. At Berlin and Frankfort, however, the last reported rates were  $1\frac{1}{8}$  per cent (or an advance of  $\frac{1}{4}$  per cent) at the former and 2 per cent at the latter. The Bank of England gained £259,000 bullion the last week, which we learn, by a private cable to us, resulted from an import, principally from Egypt, of £257,000, and by a receipt from the interior of Great Britain of £2,000. The Bank of France lost £109,000 gold and the Bank of Germany gained nearly £50,000 gold since last report.

Our foreign exchange market was easy early in the week under the influence of a light demand and a fair supply of bankers' bills drawn against old negotiations of loans; but on Wednesday there was a better inquiry

caused by purchases to remit for securities sold here for European account. On the following days the demand was less urgent and the market was dull and steady. Commercial bills are of course scarce, as they always are at this season of the year, a feature being that documentary drafts which are usually at least half a cent per pound lower than prime commercial now command the same price. What the future course of the market will be it is difficult to say, for it is possible that foreign money may continue to come here in considerable amounts. If capital, seeking investment in Europe, should remain as abundant as now, and rates of interest in New York should advance, making money active here, the transfer of funds from London might provide a supply of exchange which would keep our gold shipments during the next few months within small limits. There is no doubt that even now considerable money is being borrowed in Europe in one way and another, and although the speculative inquiry for American stocks is suspended, there is all the time a steady absorption of our best securities by foreign buyers. Of course if exchange was left to trade influences alone, we should speedily be exporting gold, our exports of merchandise being small, while our imports are increasing.

February will probably long stand conspicuous among the months celebrated for small transactions at the Stock Exchange. We had thought that January could not be eclipsed in that particular. When publishing those returns we showed that they were less in amount and value than any similar period since our record began. But now we have the details of another month, aggregating 20 per cent less even than January, as may be seen from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.			1887.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,926,117	\$ 326,142,550	\$ 210,126,645	8,147,127	\$ 712,998,400	\$ 414,449,389
Feb....	3,145,320	269,142,200	178,369,233	7,214,112	637,698,950	372,354,431

The comparison with last year affords a strong contrast by which to measure present business. The number of shares sold in February, 1888, was 3,145,320; in January, 1887, the number was 8,147,127, and in February, 1887, it was 7,214,112. The comparison of values is almost as striking, the total for each of the months of this year being about 50 per cent less than for the corresponding period last year. Or if one would contrast the present figures with those of a really active month, take December, 1886, when the total shares sold was 12,140,691 having an actual value of \$628,877,505.

There is one thought, which these facts suggest, and which it is worth while to refer to again. For to understand the foregoing figures and their teaching, they must be taken in connection with the price fluctuations which have occurred during the same two months. Such lifelessness one would think ought to be accompanied with marked declines in values. Certainly there has been no lack of effort to bring about such a decline, and yet it is quite remarkable how slight the fluctuations were this year, up to the first of March. Some properties were even higher the close of February than they opened the year, and scarcely any of them were more than one or two points lower. Does not this stubbornness in values show that the stoppage in public buying is not through a loss of confidence in stock values, but through other uncertainties—the same which arrested enterprise in the summer. The prices to-day of many good stocks are, we believe, low; earnings still continue large as a reference to our monthly

review published to-day so clearly shows; general business is far from poor, it is in fact active in many departments. Can it be that under these circumstances Congress is going to make a political foot-ball of the surplus question and that this great nightmare is to be allowed to hang over industrial interests another year?

The death of the Emperor William of Germany, as already stated, has not had up to this time any apparent effect upon the markets of the world. His removal, however, is no doubt a matter of grave importance. For over a generation he has occupied a position of commanding influence not only in his own country, but the world over. He has been the exponent of a policy which has raised Germany to its present greatness and controlled in a measure the destinies of Europe. A mere change of rulers—where no change has occurred before in so many years—would be an event of significance. In this case the policy which the ruler embodied and the results that have flowed from that policy, make the circumstance of more serious moment. Yet the sensational consequences predicted as certain to follow the announcement of the Emperor's death, have none of them occurred. As concerns our own markets, there is no doubt that other depressing causes were the chief reason for the decline. Of course, as the Emperor's death has been an event so long expected, on account of his advanced age, its effect may be said to have been in a great measure discounted, and doubtless the same would be found to be the fact in case of the decease of the Crown Prince, if that should occur.

Nor is it at all certain that the Emperor's death will make war any more likely, either through the action of the youthful Prince William, who in the event of the early demise of the Crown Prince would soon succeed to the throne, or through the action of Russia. As regards the former contingency, current reports probably do Prince William injustice. But even if he should be desirous of covering himself with military glory, it must be remembered that the old Emperor's counsellors still remain, and that the Prince highly respects them and is likely to be governed by their advice, so that a change of policy is wholly improbable. Furthermore, should this not prove so, it is still true that the times have changed and that Germany is an enlightened nation, making it impossible even for an emperor to exert an all-important influence upon affairs or enter upon a career of conquest of his own accord. As regards an attack from Russia, recent events have demonstrated how weak that country is financially, it being unable to negotiate a loan anywhere. Besides, it looks a little as if Russia may have been acting on the supposition that the time was very opportune for aggressive demands, the Emperor's life being so uncertain and the Crown Prince being stricken with a malady most likely to prove fatal. The Emperor, naturally disinclined to engage in war, would be more loth to do it under such circumstances. Hence, Russia took occasion to press her demands, backing them up with a show of force. Now she will doubtless become more circumspect. In this view, the prospect may increase the chances of peace rather than war.

Our statement for the month of February, on another page, shows that reports of railroad gross earnings still continue very good. As regards the net, the returns for the month of January which have come in this week, require a few words of special explanation, lest the figures be wrongly interpreted. For instance, on the Central Iowa we have net of only \$182 in January, 1888, against \$15,347 in January, 1887, while the Minneapolis & St. Louis falls \$1,375 short of meeting ordinary operating expenses, though in the same month last year it had

net of \$23,915. These are minor roads, but being situated in the section where the railroad war is going on, it may be supposed that the unfavorable statements are attributable to that circumstance. In point of fact the bad weather prevailing during January was by far the more important influence. We have before referred to the interruptions and blockades occasioned in this way, so need not dilate upon them now, but as showing the effects of those influences we may call attention to the exhibits for the same month of the Northern Pacific and the Union Pacific. These are roads not engaged in the railroad war, and yet the latter shows a falling off in net of \$81,057, while the Northern Pacific had net of only \$8,466, against \$40,721 in 1887, January always being a bad month with that road. In the case of the Minneapolis & St. Louis and the Central Iowa there was a loss in gross as well as net—proportionately much less, however—but in the case of the Northern Pacific gross had increased \$132,186, so that the reduction in the net was entirely owing to an augmentation of \$164,441 in expenses, and this in turn must have been largely due to the cost of removing snow and keeping tracks clear.

The tendency of the stock market this week has been towards lower prices, though there has not been much activity. This tendency could hardly be otherwise in the face of the many unfavorable developments which have occurred. Perhaps the feature of most importance was the engineers' strike in the West. The Burlington & Quincy seems to be getting on well enough, but the threat of the Brotherhood of Engineers to extend the strike to all the other systems, and the knowledge that they have the power to enforce this threat, opens such a wide possibility of trouble that an uneasy feeling with regard to the whole matter prevailed. Then the rate war in the Northwest has continued. The accounts as to the managers' meetings have been rather indefinite, but whatever progress may have been made towards reaching a settlement, rates are still on a war basis. At the same time Europe has been selling some of its speculative holdings of our securities. Moreover, the question of the disposition of the surplus in the United States Treasury is still an open one. There has also been a reduction in the price of anthracite coal as the result of the resumption of mining in the Schuylkill region, and this has unsettled the coal properties somewhat. Finally, operators for a decline have again become more venturesome, and been making demonstrations against the market. On the whole, prices have held up well against all these adverse influences, showing that stocks are concentrated in strong hands. Under a ruling of the Inter-State Commerce Commission, the trunk lines will now be obliged to post their rates on export business, the same as on domestic, and this will probably make it less difficult to maintain this class of rates.

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

Week ending "arch" 1, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,791,000	\$1,322,000	Gain. \$472,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,791,000	\$1,322,000	Gain. \$472,000

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 \$2,100,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day.

It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 9, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,794,000	\$1,322,000	Gain.. \$472,000
Sub-Treasury operations.....	4,700,000	6,800,000	Loss.. 2,100,000
Total gold and legal tenders ...	\$6,494,000	\$8,122,000	Loss.. \$1,628,000

The Bank of England gained £259,000 bullion during the week. This represents £257,000 received from abroad and £2,000 from the interior of Great Britain. The Bank of France lost 2,725,000 francs gold and 4,475,000 francs silver, and the Bank of Germany, since the last report, has gained 1,980,000 marks. The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 8, 1888.			March 10, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,029,834	.....	23,029,834	23,618,975	.....	23,618,975
France.....	44,622,363	47,638,588	92,260,956	48,432,591	45,893,510	94,331,101
Germany.....*	22,189,510	19,677,490	41,867,000	19,881,360	17,630,640	37,512,000
Aust.-Hung'y	6,259,000	14,798,000	20,993,000	6,350,000	13,896,000	20,246,000
Netherlands..	4,459,000	8,273,000	12,732,000	4,869,000	8,215,000	13,084,000
Nat. Belgium*	2,892,000	1,446,000	4,338,000	2,699,000	1,349,000	4,048,000
National Italy	6,978,000	1,118,000	8,091,000	6,995,000	814,000	7,809,000
Tot. this week	110,424,712	92,889,078	203,313,790	112,845,926	87,803,150	200,649,076
Tot. prev. wk.	110,129,071	92,889,279	203,017,350	112,960,805	87,789,240	200,750,045

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

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

The Assay Office paid \$151,577 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Mar. 2.	\$263,909 71	\$1 500	\$30,000	\$194,000	\$37,000
" 3.	315,173 13	1,000	33,000	251,000	31,000
" 5.	537,593 53	2,000	50,000	436,000	49,000
" 6.	818,357 48	3,500	86,000	679,000	49,000
" 7.	362,487 52	2,000	47,000	277,000	35,000
" 8.	441,978 91	2,500	67,000	323,000	41,000
Total.	\$2,739,500 27	\$12,500	\$313,000	\$2,165,000	\$241,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

**TAXING BILLS OF CANADIAN BANKS.**

No little excitement has been caused this week among the banks in the border States on account of an order of the Commissioner of Internal Revenue, requiring returns as to the amount of Canadian bank bills paid out by them during past years. This inquiry is made for the purpose of collecting the 10 per cent tax which the law imposes upon all persons, firms and institutions circulating or paying out notes of corporations other than National bank notes. It seems that these Canadian bank bills are thus being used in large amounts, and have always been so used in the cities and villages near the Canadian line, and that the enforcement of this order and the collection of the tax on the transactions of past years would be very burdensome, and, some of the statements say, "ruinous" to the firms and banks located in that district.

This use of these bills has not been with the intent of violating the act, but in ignorance of its provisions, and seems to have grown up out of the commercial necessities of the neighborhoods where the practice has prevailed.

The custom, as it exists in one section, is well described by Mr Norrington, of West Bay City, who states that "hundreds of thousands of dollars of this money have been handled in that neighborhood during every year. Each fall thousands of men come from Canada to work in the woods. They bring money with them, and it is expended in Michigan for clothing, board and other things. It reaches our banks in the every day channels of trade, and we handle it almost as freely as the money of our own country. When the Canadians come out of the woods in the spring they want Canadian bills to take back with them," and they have been given to them without a thought that the law inhibited the practice. We have no doubt that the foregoing describes the situation fairly, and (so far as the past is concerned) if any discretion is left with the Government officers as to enforcing the provision, it certainly is a proper occasion for its exercise, since ignorance of the law would of course be no defense. Or if the Internal Revenue Commissioner cannot ignore the past, it would clearly seem to be a case which appeals strongly to Congress for relief. There has been no intent to defraud the Government; the whole practice has been open and known, so that the laches of the department would seem to be more to blame than the action of banks and bankers.

As to the legal question involved, we do not think that there can be any doubt. The liability for the tax will have to be admitted. Obviously there is no inhibition against the Canadians bringing Canadian bank bills into the United States, nor against our banks or bankers receiving them on deposit; nor, having so received them, does the statute prevent their sending the bills to Canada for redemption. The law is violated and the tax liability incurred only by paying them out; the reading of the statute, especially in connection with the history of the prohibition, seems to make that clear. For there have been successive steps by which the Government has sought to retain to itself and to the National banks the entire field for the circulation of notes in the United States. The first law bearing on the subject was that of July 17, 1862, which prohibited the issue and circulation of notes under one dollar by any person or corporation. But in 1863 the National Banking Act was passed, and then for the purpose of providing ways and means for the support of the Government all bank currency was taxed; but Congress at first discriminated for, instead of against, the circulation of State banks. It was not until the act of March 3, 1865, when the country had been furnished sufficiently for business purposes with national bank notes, that this 10 per cent tax was placed on "the amount of the notes of any State bank or State banking association paid out by them after the first day of July, 1866." Subsequently the form of the provision was changed so as to make the tax payable by any bank (national as well as State) and by any person who "used for circulation and paid out" State bank notes, or "the notes of any town, city or municipal corporation." In this form the law is found in the Revised Statutes, sections 3412 and 3413.

These words, however, would we think hardly cover Canadian or other foreign bank bills, and were it not that another law was passed February 8, 1875, making the provision much broader than it hitherto had been, the present claim would not hold. This later statute (section 20) states that the tax shall be payable not only on State bank notes, but also on the "notes of any person, firm, association other than a national banking association, or of any corporation, State bank or State banking association, or of any town," &c. These words "any corporation" are new in this statute—that is to say, we find

them in no previous law on the subject. They are obviously broad enough to take in Canadian bank bills. Besides, we must remember that the intent of the tax was to suppress all circulation except National bank and Government notes; and this successive broadening of the meaning by adding new names, as if seeking to cover every possible issue, only gives expression and emphasis to this intent.

#### THE PENNSYLVANIA RAILROAD.

One can never take up a copy of the Pennsylvania Railroad report without being impressed with the magnitude of the company's operations and also the success attending them. Eighteen eighty-seven was of course a very good year for the railroads, and particularly so for the Eastern trunk lines. It was a year when business was very active, a circumstance of great importance to the Pennsylvania especially, for there is no other confederation of roads in the country which is so thoroughly representative. Its traffic is so extended and diverse, the lines embraced in the system cover such a broad territory, while the position of the road as an avenue of commerce between the West and the East is so important that its operations pretty accurately record the degree of industrial activity which prevails throughout the country.

It is no surprise, in view of such conditions, that the road is found to have experienced an unusually prosperous year, and that the volume of its traffic, which was large before, is now still larger, and exceeds all previous records. Taking as a basis of comparison on fiscal results, the operations and accounts of what is called the Pennsylvania Division, meaning the line from Pittsburg to Philadelphia with branches, for on this the whole superstructure is imposed, we find some characteristic items. For instance, the company realized an income of almost 4½ million dollars (\$4,488,027) in cash during 1887 on its investments in auxiliary and connecting roads. This is certainly a large sum, and shows that these investments are proving very profitable. In 1886 the income from this source was \$3,991,629, in 1885 \$4,446,434, and in 1880 only \$2,903,669. The actual cost of the investments up to the close of the late year was \$103,709,107, and this represents a total of securities (stocks and bonds) amounting at their par value to \$142,687,806. The income of 4½ million dollars for the late year from this source was made up of no less than 81 different items, of which only two were really large, namely \$871,276 received on the stock of the Philadelphia Wilmington & Baltimore, and \$513,726 received on the stock of the Northern Central; no other item amounted to as much as a quarter of a million dollars, and some were as small as fifty dollars and even less. We cite this merely to show what a variety of securities the income represents.

As regards the earnings from traffic (still referring to the operations of the main stem), the growth is equally striking. Gross, which had increased from \$27,667,406 in 1885 to \$31,132,287 in 1886, further increased to \$35,305,728 in 1887. In the case of the net the improvement is not so marked, the gain as compared with 1886 being not quite a million dollars, and as compared with 1885 about 2½ millions. But the company has been pursuing a liberal policy as regards expenses. In the monthly figures this tendency has been very manifest, and we have several times called attention to it. The detailed figures now submitted for the year show very clearly that the heavy additions to expenses are only in small part attributable to an enhanced cost of operating, being in the main caused by heavy outlays for renewals and repairs, to bring the property up to the highest state of efficiency. Thus, while

in 1886 the augmentation in expenses was pretty evenly distributed among the different heads or subdivisions, in 1887 out of a total increase of \$3,179,286, only \$723,578 was in the cost of conducting transportation, while the cost of maintenance of way increased \$1,381,625, maintenance of cars \$351,359, motive power \$652,947, and general expenses \$69,777. The increase in maintenance of way is almost 40 per cent. But as this follows an increase of \$567,556 in 1886, that item in two years has expanded from \$2,916,452 to \$4,865,633, or over 66 per cent. In addition, however, to the direct charge to expenses, there is this time another item, designated as the "amount expended in extraordinary repairs and improvements, not properly chargeable to capital account," and this item, amounting to \$1,241,115, the company charges against net earnings the same as interest, rentals, &c., the whole being merely additional evidence of the desire upon the part of the officials of the road to put the property in first-class condition in every way.

The company did not have any deficiency to meet on its Western lines—in fact these show a profit of over ¼ million dollars, though none of it has come into the Pennsylvania's possession in the shape of dividends—while some other items of charges were also less than in 1886; hence notwithstanding the heavy outlays for improvements, and the further fact that the dividend was increased one-half of one per cent, the company was able to carry forward the sum of \$2,365,037 to the credit of profit and loss, of which, however, \$381,438 was charged off in settlement of sundry accounts, leaving roughly a surplus balance of two million dollars. This surplus would have paid an additional dividend of nearly 2 per cent, so that over and above all charges of every shape and description the company earned 7½ per cent on its stock. As already stated, dividends were increased during the year, the last semi-annual rate being 3 per cent instead of 2½ per cent as before. Some of the stockholders and more particularly foreign holders, think that the company ought to have made a larger distribution. We have frequently shown in these columns why we think that question is far better left to the discretion of the able management in control of the Pennsylvania. But really, have the stockholders any reason to complain. In the last eight years they have received 54½ per cent in cash, equivalent to over 6¾ per cent per annum, not to speak of the various stock allotments which have yielded a considerable sum beside. Thus the return seems to have been liberal. The company on its part has been able to make these heavy distributions, besides meeting deficiencies on outside roads and various other extra charges, and yet increase the credit to profit and loss account from \$4,181,074 on January 1, 1880, to \$17,608,947 on January 1, 1888.

What has been said affords an idea of the prosperity and strength of the system. To see, however, the magnitude of its operations, we must look at the combined results on all the lines owned or controlled—not only those directly operated east and west of Pittsburg, but also those indirectly operated, through stock ownership or otherwise. Of course, the statistics cannot be given with any great detail, but the report furnishes all the essentials necessary in this respect—gross and net earnings and the freight and passenger movement. As regards the earnings, it is only necessary to say that the total now reaches over 115½ million dollars, being an increase of nearly 14 million dollars as compared with 1886, and of over 22½ millions as compared with 1885, and 10 millions above the highest aggregate previously reached, namely in 1883. The net amounts to a little over 38½ million dollars, a gain of 3½ million dollars over 1886, and of

almost 7 millions over 1885. As compared with 1883, the gain in the net is only 1½ millions, though the gross has increased about 10 millions, as already said. We have compiled the following, showing the results for five years.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$
Gross earnings.....	115,515,506	101,697,981	92,994,549	97,849,875	105,653,532
Operating expenses....	77,238,082	67,102,715	61,690,901	64,434,317	68,917,056
Net earnings.....	38,277,424	34,595,266	31,303,648	33,415,558	36,736,476

When we come to the passenger and freight movements which these earnings represent, we have to deal with figures which seem almost fabulous. Thus the combined roads carried over 68 million passengers and over 106 million tons of freight, while the passenger movement one mile was over 1,382½ millions and the freight movement one mile 9,922 million tons. The increase alone during the year represents marvelous figures, being 1,231 million tons in the case of the freight movement one mile and 153½ millions in the case of the passengers carried one mile. Below we give the totals on the Eastern and Western lines separately, and compare the results for 1887 with those of the four years preceding.

FREIGHT.

Entire System of Roads.	1887.	1886.	1885.	1884.	1883.
East of Pitts. & Erie—					
Tons moved..	72,356,095	64,471,950	60,254,173	56,523,890	57,379,115
Tons one mile..	6,415,642,576	5,691,216,707	5,486,165,363	5,114,912,189	5,066,083,175
West of Pitts.—					
Tons moved..	33,772,120	32,297,431	26,618,397	25,061,208	26,319,047
Tons one mile..	3,506,424,458	2,999,627,781	2,883,675,415	2,576,669,303	2,693,140,873
Total tons.....	106,128,215	96,769,381	86,872,570	81,585,098	83,698,162
Tons one mile..	9,922,087,034	8,690,844,488	8,369,840,778	7,691,581,492	7,759,224,048

PASSENGERS.

Entire System of Roads.	1887.	1886.	1885.	1884.	1883.
East of Pitts. & Erie—					
No. carried...	54,733,927	48,115,298	43,280,237	40,133,107	36,594,435
No. one mile..	1,014,127,707	902,432,455	876,839,905	814,827,710	789,134,935
West of Pitts.—					
No. carried...	13,419,778	12,350,940	11,474,534	12,189,992	12,262,376
No. one mile..	368,645,197	326,793,190	357,549,531	342,588,887	366,774,204
Tot. carried....	68,153,705	60,466,238	54,754,771	52,323,099	48,846,811
Tot. one mile..	1,382,772,904	1,229,225,645	1,234,389,436	1,157,416,597	1,155,909,139

We regret that the width of our columns does not permit us to include the figures for 1882, so as to cover all the years for which these aggregates have been compiled. It may be stated, however, as an interesting fact that as compared with that year the ratio of increase in freight has been about the same both on the Eastern and Western lines—namely, one-third—and this whether we take the actual number of tons moved or the tonnage one mile. In the case of the passengers, however, the development on the Western lines has been very slow, though on the Eastern lines it has been large and noteworthy.

THE ST. PAUL & OMAHA'S LATE YEAR.

In advance of the annual report, we have obtained a statement of the gross and net earnings of the Chicago St. Paul Minneapolis & Omaha for the late calendar year and also other items bearing on the year's accounts and operations, which together enable us to indicate what the annual report will show when that document shall be published some weeks hence.

Net earnings are larger than in the year preceding, and yet the improvement over 1886 is only very trifling, \$2,566, whereas gross earnings have increased over three-quarters of a million dollars (\$787,606). In other words, such has been the augmentation in expenses that an increase of \$787,606 in gross earnings is attended by an only nominal increase in net. But in this the St. Paul & Omaha is merely repeating the experience of other roads in the same section of the country, like the Burlington & Quincy and the Chicago & Northwestern.

There is another peculiarity that the Omaha road has in common with others in that section, namely that the closing months of the year make a less favorable showing. Take December, for instance. There is an increase of about \$35,000 in gross for that month, but the total of the net is less than half that of the same month of the year preceding, being only \$126,683, against \$262,830 in 1886, \$224,964 in 1885, and \$206,182 in 1884. Even allowing for the fact that traffic rates were lower, and that consequently the ratio of expenses to earnings increased, the falling off in net seems large. It is possible that December, being the closing month of the company's fiscal year, various exceptional items and expenses not properly belonging to that month were charged in the accounts, in order to make the aggregate correct for the year. It will be noticed from the detailed statement further below that for November the comparison is much more favorable, the total of the net standing at \$282,062, against \$315,486 in 1886, and \$244,835 in 1885, while for the months preceding (back to March) the totals are all larger than in the previous year, and in some cases the heaviest on record. But even as regards the most of these, the showing as to the net is relatively much less favorable than the gross. Thus for November, though the loss in net is small, as already indicated, yet this loss follows an increase of over \$82,000 in gross, and for October, though gross increased \$123,000, the improvement in the net was only \$15,000. We cannot think that lower rates and an enhanced cost of operating are entirely responsible for these wide differences, and hence should judge that the items of expenses must cover considerable amounts spent for betterments and improvements. Below we give the results for each month of the last three years.

	1887.			1886.			1885.		
	Gross Ern'gs.	Op. ex-penses & taxes	Net Earn'gs.	Gross Ern'gs.	Op. ex-penses & taxes	Net Earn'gs.	Gross Ern'gs.	Op. ex-penses & taxes	Net Earn'gs.
Jan...	371,459	317,696	53,763	339,521	286,584	52,937	331,453	300,662	30,791
Feb...	369,033	304,676	64,357	395,600	268,009	127,591	307,043	280,545	26,498
Mch...	579,735	357,683	222,052	520,653	285,309	235,344	458,524	299,561	159,263
April...	540,175	346,038	194,137	479,187	299,229	179,958	464,892	315,010	149,882
May...	582,381	372,482	209,899	458,925	334,465	124,460	478,152	314,509	163,643
June...	550,218	380,054	170,164	496,271	347,280	148,991	470,508	312,822	157,686
July...	561,035	370,651	190,384	493,340	329,330	164,010	472,523	317,071	155,452
Aug...	591,798	408,473	183,325	499,087	364,293	134,794	476,229	311,405	164,824
Sept...	701,768	424,013	277,755	618,411	377,423	240,988	600,905	328,856	272,049
Oct...	775,558	442,881	332,677	652,650	395,347	317,303	699,834	356,112	343,772
Nov...	718,548	436,486	282,062	636,122	320,636	315,486	588,586	343,751	244,835
Dec...	599,165	472,482	126,683	563,500	300,670	262,830	465,811	240,847	224,964
Total gross earnings	6,940,873					6,153,267			5,814,810
Total op. exp. & taxes	4,633,615					3,848,575			3,721,151
Total net earnings			2,307,258			2,304,692			2,093,659

It is worth noting that in many respects the late year is the best the company has ever had, although the gain in net has been insignificant. The growth in the gross receipts is certainly remarkable. Not only is there an increase, as already stated, of \$787,606 over the previous year, but this follows an increase of \$338,457 in 1886, somewhat smaller increases in the two years preceding, and very heavy increases in 1883 and 1882. In fact, in no recent year has the gross failed to record a gain, though the net has fluctuated more or less. The result is, that the total of \$6,940,873 for 1887 compares with \$4,962,202 in 1882, and only \$4,021,961 in 1881. The net, too, shows decided growth as compared with these earlier years. Thus while for 1887 the amount is \$2,307,258, in 1882 it was only \$1,721,415, and in 1881 but \$1,245,501. It is this expansion of the earnings that has so far altered the prospects of the company that, instead of paying dividends upon the preferred stock largely out of the proceeds of land sales, it now pays them wholly out of earnings, with a considerable surplus to spare.

It may be supposed, in view of the small increase in net earnings, that the amount remaining above interest and charges was less in the late year than in the year preceding. In reality, it was somewhat greater, not counting in this the income from land sales, which fell off. The reason of course is, that there has been no addition to the interest charges. The company has constructed about 34 miles of new road, so that the system now comprises 1,399 miles. Some of the new mileage was not operated the whole year, the average for the twelve months being 1,382 miles, against an average for 1886 of 1,340 miles. But notwithstanding this addition, and the fact that the company spent altogether \$1,147,310 during the year for new construction and \$729,047 for equipment, a total of \$1,876,357, the only change in debt is an increase of \$490,708 in the amount of consolidated bonds outstanding, and this we believe has occurred since the close of the year rather than in the year. The company has not disposed of any of its treasury shares, either common or preferred, and the only alteration in the capital issued or outstanding is a trifling reduction of \$33 in the common stock. None of the other items of the balance sheet are in our possession, but in answer to the inquiry as to where the company got the funds for meeting the construction and equipment expenditures mentioned, it is to be said that at the beginning of the year 1887 it held \$2,075,146 of actual cash in its treasury, while from the operations of the road and the income from land sales it realized for the twelve months (as we shall presently show) a surplus of \$897,652 above all charges and the dividends paid.

With no increase in debt during the year, of course no important changes have occurred in the interest account, the payments being \$1,337,956, the same as in the twelve months of 1886. But the credits to interest were only \$39,954, against \$73,959, so that the net amount required was somewhat greater—\$1,298,002, against \$1,263,997. On the other hand the requirement for rentals was only \$82,288, against \$117,009, and the loss on the proprietary road \$8,409, against \$9,624, making the total charges \$1,388,699, against \$1,390,630. Deducting these from the net earnings above, we have a surplus for the stock of \$918,559 in 1887 and \$914,062 in 1886. The 6 per cent dividend paid on the preferred shares called for the same amount in the two years (\$675,408); hence there was a large balance in both cases. As regards the land sales, these yielded a net income of only \$654,501 in 1887, while in 1886 the amount was \$741,066; the result is, that with this item included the surplus balance is not quite as large as it was in 1886, standing, however at \$897,652. Here is a recapitulation of results for the last six years.

St. Paul & Omaha.	1887.	1886.	1885.	1884.	1883.	1882.
Miles Dec. 31.....	1,399	1,385	1,339	1,318	1,280	1,150
	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,940,873	6,153,267	5,814,810	5,784,932	5,515,285	4,962,202
Operating expenses....	4,388,341	3,621,135	3,498,662	3,783,547	3,422,941	3,068,313
Taxes.....	245,274	227,440	222,489	223,476	200,886	172,474
Total expenses.....	4,633,615	3,848,575	3,721,151	4,007,023	3,623,827	3,240,787
Net earnings.....	2,307,258	2,304,692	2,093,659	1,777,909	1,891,458	1,721,415
Charges—						
Interest on bonds.....	1,337,956	1,337,956	1,334,324	1,320,146	1,222,371	1,134,752
Less credits.....	39,954	73,959	33,235	212,221	153,624	120,866
Net interest.....	1,298,002	1,263,997	1,301,089	1,107,925	1,068,747	1,013,886
Rentals, &c.*.....	90,697	128,633	75,507	62,239	47,921	27,733
Total charges.....	1,388,699	1,390,630	1,376,596	1,170,164	1,116,668	1,041,622
Amount for stock.....	918,559	914,062	717,063	607,745	774,790	679,793
Cash from lands.....	654,501	741,066	721,996	651,125	547,777	546,825
Total net income.....	1,573,060	1,655,128	1,439,059	1,258,870	1,322,567	1,226,618
Dividends.....	675,408	675,408	675,408	787,976	770,476	735,397
Surplus.....	897,652	979,720	763,651	470,894	552,091	491,221

\* Including loss on proprietary road, which amounted in 1887 to \$8,409.

If this surplus of \$897,652 had been available for dividends, the company could have increased the distribution on the preferred stock from 6 to 7 per cent, and yet have

had enough left to pay over 4 per cent on the outstanding amount of common stock. Even on the operations of the road alone (without the income from land sales) there would have been a surplus above 7 per cent dividends on the preferred shares. To indicate what a great improvement this is over the results in earlier years, it is only necessary to state that in 1881 the operation of the road yielded but \$377,491 towards paying the \$672,737 then required for the preferred stock dividend. In fact there was a smaller balance in that year on earnings and land sales combined, than there now is on earnings alone.

LISTINGS ON THE STOCK EXCHANGE.

According to a popular theory, the semi-lifeless condition of the New York stock market during the past few months is largely due to indigestion, brought on by over-feeding with new securities. However we may regard this theory, the following results of an exhaustive study of the listings on the New York Stock Exchange in 1887 cannot but be suggestive.

To summarize the results of our investigations, we would say that in 1887 the Stock Exchange committee gave permission to 93 companies\* to list \$343,477,321 bonds and \$270,053,550 stock. In 1886 the successful applicants were 72 in number, and their listed securities amounted to \$238,097,690 bonds and \$329,469,350 stock. In 1885 the companies numbered only 48, and their securities listed were \$197,259,000 bonds and \$56,913,116 stock.

Lest anyone be surprised by the magnitude of these figures, we hasten to say that, stated in this gross form, they are misleading. What everyone is mainly interested to know is how many new securities have been listed in the years named. These gross totals do not show that, for the figures include also (1) securities issued by reorganized companies to replace those of the old companies retired, (2) bonds issued to take up other bonds matured or replacing for some other reason securities formerly outstanding, (3) "old securities" already in the hands of the public, hence calling for no fresh capital outlay.

To determine in every case precisely to which of the above classes the whole or a part of an issue belongs is impossible. Even to make an approximately correct classification is sometimes difficult. Companies seeking the favor of the Exchange have not been required, as they should be, to state definitely for what purposes (refunding, new construction, etc.) given amounts of an issue are intended to be employed. Frequently it is troublesome—even from the reorganization plans—to ascertain what amount of the securities of a reorganized company have been sold for cash and what exchanged for stocks and bonds of the old companies. Even more difficult is it at times to draw satisfactorily the line between the "old" and "new" issues. In our attempt to distinguish the new issues, we have generally treated as such all which, at the date of their listing, had been outstanding less than two years; and yet here discretion was called for in particular cases. With this explanation the approximate character of the following table will be understood.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1887.....	\$180,386,000	\$16,304,000	\$146,787,321	\$343,477,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1887.....	98,726,791	32,643,426	138,683,333	270,053,550
1886.....	54,006,350	67,236,800	208,226,200	329,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

\* Applications by small listed lines are in a number of cases here taken as applications of the lessee companies. Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid," the securities themselves having previously been listed, are not included in this statement nor in the table following.

The foregoing indicates how materially the totals first above given are changed by this analysis, and how they are thus robbed of much of their apparent importance. It discloses that there were listed only \$180,386,000 new bonds (out of a total of \$343,477,321) and \$98,726,791 new stock (out of a total of \$270,053,550); and these compare with \$81,641,000 new bonds and \$54,006,350 new stock in 1886, and \$103,844,000 new bonds and \$17,783,116 new stock in 1885. Even thus reduced, there is no denying that the aggregates for 1887 are large, far outstripping those of the two preceding years. Railroad companies did nearly all this borrowing, miscellaneous companies which listed in 1887 numbering but thirteen (excluding the silver bullion application), and the securities listed by them being in the gross aggregate only \$8,600,000 bonds and \$34,701,800 stock.

The amount of "securities replacing old issues" listed in 1887, given in our table at \$146,787,321 seems nearly incredible, till we call to mind what a year 1887 was for the launching of newly-organized companies. Of course it must not be understood that the total securities of these reorganized companies have been put into the above class; so far as we had reason to believe that they were issued for cash they appear in the column of new securities; but the greater portion merely replaced old stocks and bonds. Only see what a goodly array of reorganized companies 1887 covered, and what sums they were allowed by the Exchange to list: Central of New Jersey, \$31,663,000 bonds; New York Chicago & St. Louis, \$20,000,000 bonds and \$30,000,000 stock; St. Louis Arkansas & Texas (on reorganization), \$19,058,000 bonds and \$9,555,000 stock; Pittsburg & Western, \$9,100,000 bonds and \$11,975,000 stock; Kentucky Central, \$6,600,000 bonds and \$6,600,000 stock; Lake Erie & Western, \$5,920,000 bonds and \$23,680,000 stock; Beech Creek, \$5,000,000 bonds and \$5,000,000 stock; New York & Northern, \$4,400,000 bonds and \$9,000,000 stock; Omaha & St. Louis, \$2,717,000 bonds and \$2,220,500 stock; Cincinnati Jackson & Mackinaw, \$1,400,000 bonds and \$13,000,000 stock; St. Louis Southern, \$1,075,000 bonds; Buffalo Rochester & Pittsburg, \$12,000,000 stock; Keokuk & Western, \$4,000,000 stock. The Louisville New Orleans & Texas Co., though not reorganized, listed \$19,257,000 bonds, exchanged for old securities. In 1886 the total of old securities is swelled by \$20,222,390 bonds and \$18,704,300 stock of the Cincinnati Washington & Baltimore, and \$8,128,000 bonds and \$33,172,900 stock (except a small part of each taken as "new") of the Mexican Central; and among the reorganized companies were the Denver & Rio Grande, with \$22,575,000 bonds and \$61,650,000 stock, and the East Tennessee Virginia & Georgia, with \$11,414,000 bonds and \$57,000,000 stock; in the total of securities replacing old issues in that year were also \$39,375,000 Mexican Central bonds reduced to 4 per cent, \$17,610,000 Atlantic & Pacific 4 per cents given in exchange for old bonds, and \$88,076,200 stock of the Southern Pacific Company issued against \$112,264,350 stock of other companies withdrawn from the market. In 1885 West Shore listed \$50,000,000 bonds (only \$10,000,000 "new"), the Northern Pacific \$23,125,000 bonds (\$20,000,000 under 2d mortgage), and the Mexican Central \$22,671,000 1st mortgage bonds (part of which is treated as "old").

There may be some curiosity to know further what companies took the chief part in placing loans in 1887. We give them arranged according to the amount of bonds listed, but it must not be inferred that the whole amount given was in every case treated in our table as a new issue. St. Paul Minneapolis & Manitoba stands at the head with \$17,100,000 bonds; Central Pacific is second

with \$16,260,000 bonds (California & Oregon \$4,250,000 and bonds of 1936 \$12,000,000, of which \$5,000,000 to replace old securities) and \$5,391,200 stock. Then follow Chicago Burlington & Quincy, \$12,000,000 bonds; Chicago Rock Island & Pacific, \$10,100,000 bonds; Richmond & West Point Terminal, \$8,500,000 bonds and \$16,000,000 stock (the bonds are taken as "new," the stock mainly as "replacing old securities"—i. e., East Tennessee Virginia & Georgia, Richmond & Danville, etc., securities); Chicago & Northwestern, \$7,467,000 bonds; Minneapolis Sault Ste. Marie & Atlantic, \$7,400,000 bonds and \$4,852,000 stock; Chicago Milwaukee & St. Paul, \$6,223,000 bonds and \$8,776,100 stock; Northern Pacific, \$5,974,000 bonds (including small leased lines) and \$4,640,821 extended dividend scrip; St. Louis & San Francisco, \$5,000,000 bonds; Central RR. & Banking Co. of Georgia, \$5,000,000 bonds; St. Louis Arkansas & Texas (in addition to amount listed on reorganization, as given above), \$4,966,000 bonds and \$2,395,000 stock. The Illinois Central added \$11,000,000 new stock.

We have also sought to obtain the listings at the Boston, Baltimore and Philadelphia Exchanges, but with only partial success. From Baltimore, through the courtesy of the Secretary of the Exchange, we have a complete return. There were listed there in 1887 \$9,875,500 bonds and \$2,802,900 stock. From Philadelphia we have received no data, and from Boston only an incomplete set of applications, which shows \$13,141,000 stock listed by land companies and by a horse railroad. Several railroad companies, however, Atchison among them, list securities in Boston, and we may fairly suppose the true total of listings on that Exchange in 1887 to have been large.

What may we conclude from the foregoing facts? In the first place, that the listing of new securities for a series of years gives us a fair gauge of the relative state of financial enterprise. For instance, every reader will observe, even without special attention being called to it, how closely each of the above totals reflects the activities of the twelve months it covers. One easily gathers from this three-year record—even if no other source of information were at hand—a pretty correct idea of the rise and extent of the cycle of prosperity through which we have been passing. And yet of course these listings are but a small part of the capital creations for a year. They give us details as to railroad building, they give a hint of what must have been the history of allied industries, and they suggest concurrent enterprise in other fields of labor; but we hardly need add that the figures are no measure of the development in any department except that of railroads, and therefore no measure of the amount of floating capital which has taken fixed forms during the periods covered by our review.

Nor, on the other hand, even in the matter of railroads, do these totals show the extent to which that industry has drawn support from American capital. The mistake recently made by a prominent gentleman in London of supposing the securities listed here and in London to be distinct issues, and that the total new issues of American securities could be approximately ascertained by adding together those listed on the London and New York Exchanges, shows a misapprehension of facts. St. Paul Minneapolis & Manitoba listed here, as we have seen, \$17,100,000 bonds in 1887; the company listed them also in London. Competent judges believe that the condition of our foreign trade balance indicates that we must have in one or another form transferred to Europe at least 125 millions dollars in securities during 1887. Good evidence, moreover, of the increased foreign dealings in our bonds and stocks is seen in the

aggregate par value of American securities listed on the London Exchange now as compared with what it was ten years ago, the total in July, 1887, being £449,137,835,\* while in July, 1877, it was only £195,964,095.

**FEBRUARY GROSS EARNINGS.**

It is rather surprising that railroad gross earnings keep up so well. The more conspicuous conditions prevailing during the month of February were certainly not favorable. On the contrary, the most of them were decidedly adverse. And yet we have an increase over the same month last year of \$1,907,837, or nearly 9½ per cent, the increase in mileage being about 5½ per cent. Out of the 109 roads included in our statement, 28 show a loss, but this is considerably less than for January.

At the outset, it is well to state that one fact is in favor of the present year, and that is the extra day which the month contained. But this cannot be considered sufficient to offset the influences of an opposite character. Moreover, our weekly compilations of earnings showed a satisfactory increase all through the previous weeks of the month, where of course the extra day did not count. Thus for the first week there was an increase of 10.54 per cent on 73 roads, for the second week an increase of 5.38 per cent on 76 roads, for the third week an increase of 8.48 per cent on 76 roads, while for the fourth week the increase is 15.35 per cent on 66 roads. There was also a negative influence of a favorable character, namely the absence of bad weather. But last year in February though there was some interruption from snow and storms, the impediment was not general—its effects having been confined to a few roads—and earnings were large, notwithstanding that circumstance.

On the other hand, the rate war in the Northwest has been increasing in bitterness and virulence, tariff rates being reduced to very low figures. In the East the strike of the Reading coal miners continued during a good part of the month, and also the strike in the Lehigh region, though our table does not contain many roads affected directly by those circumstances. In the Southern States there was a heavy falling off in the cotton movement, even after a large falling off the previous years. This does not apply to the movement overland, though even that was a little below a year ago, the figures showing a total of 109,315 bales for February, 1888, and 112,050 bales for February, 1887. In the case of the receipts at the ports, however, the aggregate this year is only 299,090 bales, against 345,882 bales last year, and 393,323 bales the year before. As the following table will show, there are only a few ports that have not suffered heavy losses both as compared with last year and 1886.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1888, 1887 AND 1886.

Ports.	February			Since January 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston.....bales..	22,339	29,712	40,520	69,761	98,131	95,167
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	135,644	151,111	166,772	326,457	427,900	373,270
Mobile.....	10,499	12,810	22,975	38,957	43,956	69,019
Florida.....	1,113	1,375	6,447	2,700	5,845	13,085
Savannah.....	30,333	40,720	52,872	91,704	101,750	112,729
Brunswick, &c.....	15,873	484	1,021	23,039	3,063	2,882
Charleston.....	18,648	20,981	27,327	48,685	47,917	51,144
Port Royal, &c.....	1,615	1,258	1,094	2,610	2,678	2,312
Wilmington.....	6,414	3,675	5,140	16,479	15,300	12,518
Washington, &c.....	119	152	168	793	423	1,116
Norfolk.....	29,890	42,571	49,770	63,868	100,655	93,701
West Point, &c.....	35,573	38,053	12,212	88,500	75,177	43,392
Total.....	299,090	345,882	393,323	773,857	920,822	873,335

In the face of this contraction in the cotton movement, Southern roads as a rule make remarkably good comparisons with last year. Some of them, too, have had other drawbacks to contend against. Thus in Florida the rail-

\* Thomas Skinner, Esq., in a paper read before the Institute of Bankers, London, January 4, 1888.

road commission has reduced rates on an average about 30 per cent. Nevertheless, the Jacksonville Tampa & Key West is able to show an increase over last year for the month, though the Florida Railway & Navigation reports a small loss. It should be said with reference to the decrease on some of the Southwestern lines, like the Kansas City Springfield & Memphis, that these have been in a measure affected by the war in the Northwest, which seems to be extending down into their territory.

With reference to the grain movement in the West, this was very small last year, so that there has been some improvement the present year, but the total falls considerably below that of two years ago. The gain occurs in the receipts of corn and oats, but particularly the former. In the case of wheat, there is a falling off, though on the other hand flour shows an increase. Altogether the grain movement may be said to have been rather irregular, though on the whole larger than in 1887. Some of the ports have not shared in the increase in corn, while others have gained decidedly. The following is our usual statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 25.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Feb., 1888	604,674	576,021	3,280,000	2,998,212	1,015,514	89,151
4 wks. Feb., 1887	503,608	708,179	1,980,992	2,486,255	1,007,871	43,193
Since Jan. 1, 1888	1,147,500	1,214,487	5,925,018	5,036,378	2,005,004	174,525
Since Jan. 1, 1887	1,067,981	1,761,201	5,284,531	5,110,756	2,009,476	83,320
<b>Milwaukee—</b>						
4 wks. Feb., 1888	174,272	550,285	120,880	229,600	318,719	55,628
4 wks. Feb., 1887	117,633	527,937	110,450	192,600	251,465	10,620
Since Jan. 1, 1888	328,890	1,005,878	164,800	336,000	640,157	129,906
Since Jan. 1, 1887	253,689	1,334,735	266,850	390,000	577,275	86,000
<b>St. Louis—</b>						
4 wks. Feb., 1888	62,397	134,136	2,320,045	593,515	279,820	10,373
4 wks. Feb., 1887	74,871	333,413	1,997,495	522,230	262,304	19,304
Since Jan. 1, 1888	116,134	324,820	3,973,930	1,377,020	425,020	24,573
Since Jan. 1, 1887	147,982	650,109	4,626,096	713,535	558,104	49,504
<b>Toledo—</b>						
4 wks. Feb., 1888	18,839	157,675	97,363	11,412	1,480	5,394
4 wks. Feb., 1887	19,307	209,004	192,786	14,654	17,483	5,244
Since Jan. 1, 1888	31,819	289,029	238,294	31,327	4,646	12,509
Since Jan. 1, 1887	46,305	465,296	406,194	36,061	42,337	14,800
<b>Detroit—</b>						
4 wks. Feb., 1888	13,990	160,013	33,035	72,180	53,614	.....
4 wks. Feb., 1887	12,896	264,501	128,219	68,427	110,638	.....
Since Jan. 1, 1888	29,704	380,796	129,791	121,752	139,055	.....
Since Jan. 1, 1887	28,340	747,556	316,545	157,721	204,769	.....
<b>Cleveland—</b>						
4 wks. Feb., 1888	17,548	184,572	55,245	116,497	22,286	759
4 wks. Feb., 1887	14,933	153,300	68,000	103,700	15,740	.....
Since Jan. 1, 1888	31,273	334,574	149,495	257,745	62,246	866
Since Jan. 1, 1887	28,557	267,100	161,500	171,200	31,027	.....
<b>Peoria—</b>						
4 wks. Feb., 1888	8,847	43,000	1,012,950	939,400	134,000	83,100
4 wks. Feb., 1887	4,935	11,700	434,850	374,525	40,800	19,250
Since Jan. 1, 1888	14,723	119,000	2,249,250	1,897,200	213,800	75,150
Since Jan. 1, 1887	15,610	45,200	942,850	921,350	109,800	36,750
<b>Duluth—</b>						
4 wks. Feb., 1888	.....	148,472	.....	.....	.....	.....
4 wks. Feb., 1887	.....	151,827	.....	.....	.....	.....
Since Jan. 1, 1888	.....	484,061	.....	.....	.....	.....
Since Jan. 1, 1887	.....	1,269,233	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Feb., 1888	900,567	1,948,154	6,919,523	4,954,206	1,875,433	101,283
4 wks. Feb., 1887	748,253	2,358,891	4,912,192	3,577,577	1,736,151	92,116
4 wks. Feb., 1886	649,043	1,978,238	9,589,475	4,533,144	2,078,901	166,168
Since Jan. 1, 1888	1,700,033	4,158,215	12,430,518	9,058,422	3,400,908	417,859
Since Jan. 1, 1887	1,583,164	6,570,439	11,954,596	7,476,623	3,500,818	210,434
Since Jan. 1, 1886	1,109,033	4,014,490	14,114,044	7,320,285	3,936,303	288,938

NOTE—Receipts at Minneapolis not included in the above table were in the four weeks this year 3,325,940 bushels of wheat.

There appears also to have been a falling off in some of the items of the provisions movement at Chicago. Thus the receipts of cutmeats were only 12,269,004 pounds during the month in 1888, against 20,309,807 pounds in 1887. Of live hogs the receipts were 426,036, against 398,618 last year, but as against 483,294 the year before. Altogether, and taking the country as a whole, it is thus seen that the adverse factors have overbalanced those of a favorable nature, and hence the gain of \$1,907,837 in the aggregate earnings of the roads reporting must be considered very satisfactory, especially as it follows gains both in 1887 and 1886, as may be seen from the following summary.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Feb., 1880 (44 roads)	.....	.....	13,723,573	11,059,485	Inc. 2,664,088
Feb., 1881 (39 roads)	28,339	24,212	10,645,569	10,182,851	Inc. 462,718
Feb., 1882 (48 roads)	40,393	35,315	16,540,371	12,611,817	Inc. 3,918,554
Feb., 1883 (60 roads)	47,212	43,045	17,151,002	16,636,611	Inc. 514,391
Feb., 1884 (60 roads)	42,330	39,174	14,616,999	13,876,239	Inc. 740,760
Feb., 1885 (69 roads)	50,846	49,154	16,016,193	16,268,066	Dec. 251,873
Feb., 1886 (66 roads)	49,389	44,269	16,082,394	14,852,151	Inc. 1,230,243
Feb., 1887 (101 roads)	55,940	52,980	20,762,206	19,025,570	Inc. 1,736,636
Feb., 1888 (109 roads)	61,769	58,640	22,118,090	20,210,253	Inc. 1,907,837

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
Atlantic & Pacific...	180,865	186,541	-5,676	818	818
Buff. Roch. & Pittsb...	146,143	131,727	+14,416	294	294
Burl. Ced. Rap. & No...	221,000	195,938	+25,062	1,046	1,039
Cairo Vinc. & Chic...	54,689	50,766	+3,923	265	265
California Southern...	171,037	116,234	+54,803	210	278
Canadian Pacific...	816,000	510,646	+305,354	4,476	4,337
*Central of Georgia...	367,559	301,717	+65,842	981	981
Central of Iowa...	105,640	97,289	+8,351	510	510
Ches. O. & S. W. ....	147,153	124,803	+22,350	398	398
Eliz. L. & B. S. ....	73,615	68,420	+5,195	139	139
Chicago & Atlantic...	151,667	161,340	-9,673	268	268
Chicago & East Ill...	159,200	141,289	+17,911	278	251
Chic. & Ind. Coal...	41,959	30,378	+11,581	146	119
Chic. Milw. & St. Paul.	1,577,000	1,524,972	+52,028	5,652	5,298
Chicago & Ohio River.	3,335	4,085	-750	86	86
Chic. St. Paul & K. C.	129,835	69,600	+60,235	602	478
Chic. & West Mich...	94,523	91,420	+3,103	413	413
Cin. Jackson & Mack	32,950	28,740	+4,210	321	286
*Cin. N.O. & Tex. Pac	185,067	178,286	+6,781	336	336
*Alabama Gt. South	89,395	89,507	-112	295	295
*N. O. & North East	47,987	37,377	+10,610	196	196
*Vicksb. & Meridian	29,371	32,554	-3,183	143	143
*Vicksb. Sh. & Pac.	29,914	33,418	-3,504	170	170
Cin. Rich. & Ft. W...	33,786	28,827	+4,959	86	86
Cin. & Springfield...	83,015	77,233	+5,782	80	80
Cin. Wash. & Balt...	173,523	160,643	+12,880	281	281
*Clev. Akron & Col...	32,352	26,548	+5,804	144	144
Clev. Col. Cin. & Ind	285,805	275,692	+10,113	391	391
Clev. & Marietta...	22,766	23,041	-275	106	106
Col. & Min. Midland...	21,684	24,981	-3,297	70	70
Col. Hock. V. & Tol...	190,846	208,724	-17,878	325	325
Denv. & Rio Grande	501,500	552,285	-50,785	1,461	1,317
*Denv. & R. G. West.	58,475	48,925	+9,550	369	369
Det. Bay City & Alp.	34,500	26,083	+8,417	213	168
Detroit Lansg. & No	65,322	66,714	-1,392	268	268
*Duluth S. Sh. & Atl.	68,366	52,778	+15,588	307	307
*East Tenn. Va. & Ga.	331,038	298,328	+32,710	1,098	1,098
Evansv. & Ind'nap's.	17,619	17,357	+262	138	138
Evansv. & T. Haute...	67,691	54,534	+13,157	156	156
Flint & Pere Marq...	188,966	173,500	+15,466	363	361
*Fla. Ry. & Nav. Co	69,839	70,806	-967	574	534
Ft. Worth & Den. C'y	69,752	40,039	+29,713	276	192
Georgia Pacific...	102,081	79,969	+22,112	401	317
Gr. Rapids & Ind'a...	163,871	151,177	+12,694	409	409
Other lines	14,887	7,107	+7,780	63	63
†Grand Trunk of Can	1,083,032	1,262,705	-179,673	2,924	2,924
*Houston & Tex. Cent	134,616	145,498	-10,882	513	513
Ill. Cent. (Ill. & So. Div.)	880,488	833,506	+46,982	1,953	1,953
Cedar Falls & Minn.	7,311	6,974	+337	76	76
Dubuque & S. City.	73,240	53,397	+19,843	143	143
Iowa Falls & S. City.	53,590	42,715	+10,875	183	183
Ind. Decatur & Sp...	23,732	27,985	-4,253	152	152
Jack. Tamp. & Key W.	57,947	53,912	+4,035	130	130
*Kan. C. Ft. S. & Gulf.	129,067	128,145	+922	389	389
*Kan. C. Sp. & Mem	95,511	103,921	-8,410	282	282
*Kan. C. Clin. & Sp...	11,979	18,421	-6,442	174	174
Kentucky Central...	70,008	64,232	+5,776	254	254
Keokuk & Western...	24,788	24,196	+592	148	148
Kingst. & Pembroke.	12,413	7,868	+4,545	115	115
Lake Erie & Western.	146,377	136,792	+9,585	548	548
Lehigh & Hudson...	17,691	20,534	-2,843	63	63
*Little Rock & Mem...	47,220	55,181	-7,961	135	135
Long Island...	174,869	153,690	+21,179	354	354
Louisv. Evans. & St. L.	76,472	62,646	+13,826	254	254
Louisville & Nashv...	1,266,965	1,170,453	+96,512	1,993	2,023
Louisv. N. Alb. & Chic.	149,756	144,620	+5,136	537	520
Louis. N. O. & Texas...	218,345	172,225	+46,120	511	511
*Memphis & Char'tou	116,293	101,909	+14,384	330	330
†Mexican Central...	472,000	386,763	+85,237	1,236	1,236
†Mexican Railway...	320,130	287,564	+32,566	293	293
Milw. L. Sh. & West...	144,225	158,554	-14,329	573	573
Milwaukee & North...	69,730	64,887	+4,843	269	243
Minneapolis & St. Louis.	100,398	103,366	-2,968	351	351
Mobile & Ohio...	207,847	200,498	+7,349	687	687
Natchez Jack. & Col...	13,896	13,790	+106	100	100
N. Y. Cent. & Hud. R.	2,586,483	2,454,831	+131,652	1,441	1,441
N. Y. Ont. & West'rn...	104,921	86,405	+18,516	321	321
Norfolk & Western...	327,941	276,591	+51,350	554	533
Northern Pacific...	916,990	525,728	+391,262	3,277	2,893
Ohio & Mississippi...	295,528	311,028	-15,500	616	616
Ohio River...	25,401	14,227	+11,174	172	172
Ohio Southern...	47,702	45,928	+1,774	128	128
*Peoria Dec. & Evansv.	41,300	45,900	-4,600	254	254
Pittsburg & Western...	123,067	121,998	+1,069	367	367
Richm. & Danville...	406,800	363,461	+43,339	797	797
Va. Midland Div...	123,725	96,200	+27,525	355	355
Charl. C. & A. Div...	89,200	79,630	+9,570	373	373
Col. & Greenv. Div...	76,410	66,875	+9,535	296	296
Western N. C. Div...	56,675	49,537	+7,138	290	290
Wash. O. & W. Div...	8,065	4,910	+3,155	50	50
Ashev. & Spar. Div...	8,250	2,936	+5,314	70	70
§St. L. A. & T. H. M. I.	141,704	157,439	-15,735	267	267
Do Branches...	74,730	66,845	+7,885	203	188
St. Louis Ark. & Tex.	222,030	164,636	+57,394	1,050	775
St. Louis & San Fran.	390,944	397,035	-6,091	1,212	963
St. Paul & Duluth...	78,197	81,913	-3,716	230	225
St. Paul Minn. & Man.	555,015	434,509	+120,506	2,651	1,850
San Anton. & Aran. P.	61,419	24,169	+37,250	353	152
Shenandoah Valley...	58,000	57,620	+380	255	255
Staten Island Rap. T.	41,392	39,601	+1,791	21	21
Texas & Pacific...	456,279	459,573	-3,294	1,487	1,487
Tol. A. A. & N. Mich...	44,620	36,712	+7,908	184	184
Tol. & Ohio Central...	103,005	77,734	+25,271	213	213
Tol. Peoria & West...	66,308	61,689	+4,619	247	247
Valley of Ohio...	42,512	41,972	+540	75	75
Wabash Western...	350,450	423,203	-72,753	1,001	880
West. N. Y. & Penn...	219,000	184,148	+34,852	663	663
Wheeling & L. Erie...	71,802	54,263	+17,539	186	186
Wisconsin Central...	248,701	221,422	+27,279	818	818
Total (109 roads)...	22,118,090	20,210,253	+1,907,837	61,769	58,640

\* Includes three weeks only of February in each year.  
 † For four weeks ended February 25. ; Mexican currency.  
 § Including Indianapolis & St. Louis.  
 a Including Detroit M. & Marq. and Marq. Hough. & Ont.  
 b All lines.

We have already remarked that there are 28 roads which report losses in earnings. These are scattered pretty well all over the country, but the most of them are

found in the Middle Western section, and include some of the Western connections of the Eastern trunk lines. No doubt the poor corn crop raised in that district last season is largely responsible for these losses. There are not a few roads, however, in the same section which show very heavy gains in the face of that adverse influence, thus illustrating the great industrial development going on there. The following compares results for six years on a few leading companies.

February.	1888.	1887.	1886.	1885.	1884.	1883.
Chicago & East Ill.	150,200	141,289	129,142	109,252	107,467	112,269
Chic. & W. Mich...	94,523	91,420	95,767	65,498	111,234	99,972
Cin. Wash. & Balt.	173,523	160,643	144,623	149,832	117,191	124,361
Clev. Col. C. & I...	285,805	275,692	292,520	250,015	302,995	315,789
Col. Hock. V. & Tol.	190,846	208,724	154,062	163,954	129,366	195,954
Det. Lansing & No.	65,322	63,714	82,400	65,710	92,021	92,274
Evansv. & Terre H.	67,691	54,534	50,288	46,211	48,846	46,806
Flint & P. Marq...	188,966	173,500	157,849	129,572	189,589	164,954
*Grand Rap. & Ind.	212,544	187,111	167,866	131,907	184,322	162,772
†Ill. Central...	880,488	833,506	857,753	868,716	813,699	847,439
Ohio & Mississippi	295,528	311,028	274,429	267,579	231,023	283,999
Total.....	2,614,436	2,503,961	2,406,639	2,248,546	2,327,753	2,446,589

\* All lines. † Illinois and Southern divisions.

There are two roads that have particularly large gains, namely the Canadian Pacific and the Northern Pacific, both of which were somewhat affected by snow blockades last year. Still, their gain now can only in small measure be ascribed to that circumstance. While the Canadian Pacific has gained, however, the Grand Trunk has lost, and probably some will trace a connection between the two.

In the Northwest the effects of the rate war are not very clearly discernible in gross earnings. The St. Paul & Duluth, the Minneapolis & St. Louis, and the Milwaukee Lake Shore & Western report diminished earnings, but the Milwaukee & St. Paul, the Central Iowa, the Burlington Cedar Rapids & Northern, the Keokuk & Western, the Milwaukee & Northern, the Chicago St. Paul & Kansas City and the Manitoba all show larger or smaller gains, the last two, however, on a greatly increased mileage. Here is a comparison on seven roads for six years.

February.	1888.	1887.	1886.	1885.	1884.	1883.
Bur. C. Rap. & Nor.	221,000	195,938	207,548	202,537	201,964	187,001
Central Iowa.....	105,640	97,289	102,357	85,992	99,154	79,956
Chic. Mil. & St. P.	1,577,000	1,524,972	1,563,901	1,345,496	1,317,064	1,257,046
Minn. & St. Louis.	100,398	103,366	120,692	113,162	96,491	107,548
Northern Pacific...	916,990	525,728	594,240	569,964	520,085	328,158
St. Paul & Duluth.	78,197	81,913	67,385	56,808	54,951	63,088
St. Paul Minn. & M	555,015	434,509	410,157	395,217	407,446	389,613
Total.....	3,554,240	2,964,015	3,066,280	2,769,176	2,697,153	2,412,410

As in previous months, Southern roads as a whole do better than any others. All the leading companies make excellent comparisons with last year, and it is hardly necessary to single any of them out for special mention. A few minor lines report decreases, but this has no special significance. We annex the following, showing results for six years on some of the larger companies.

February.	1888.	1887.	1886.	1885.	1884.	1883.
Ches. Ohio & So'n.	147,153	124,803	113,636	112,186	80,425	75,652
Louisville & Nash.	1,266,965	1,170,453	1,049,266	1,083,308	1,015,431	1,014,807
Mobile & Ohio....	*207,847	*200,498	*167,139	164,494	161,283	168,245
Norfolk & West...	327,941	276,591	221,788	198,281	225,357	191,345
Richm. & Danv...	406,800	363,461	346,513	309,890	333,755	329,243
St. L. &amp						

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.

Name of Road.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	409,877	394,105	15,772	.....
Buffalo Roch. & Pitts. ...	295,766	255,173	40,593	.....
Burl. Ced. Rap. & No. ...	429,245	416,146	13,099	.....
Cairo Vincennes & Chic.	109,227	108,487	740	.....
California Southern.....	320,474	240,629	79,845	.....
Canadian Pacific.....	1,617,205	1,154,139	463,066	.....
*Central of Georgia.....	1,036,557	824,408	212,149	.....
Central of Iowa.....	203,912	206,735	.....	2,823
Chesapeake Ohio & S.W.	307,912	270,403	37,509	.....
Chicago & Atlantic.....	292,210	299,895	.....	7,685
Chic. & Eastern Illinois.	316,826	296,352	20,474	.....
Chic. & Ind. Coal.....	85,540	58,790	26,750	.....
Chicago Milw. & St. Paul	3,029,000	3,015,211	13,789	.....
Chicago & Ohio River.....	6,609	10,716	.....	4,107
Chic. St. Paul & K. City.	251,697	151,645	100,052	.....
Chicago & West Mich. ...	181,907	176,279	5,628	.....
Cin. Jackson & Mack.....	65,986	56,221	9,765	.....
*Cin. N. Orl. & Tex. Pac.	462,694	443,480	19,214	.....
*Alabama Gt. South'n.	226,144	217,297	8,847	.....
*New Orleans & No. E.	123,036	106,380	16,656	.....
*Vicksburg & Meridian	75,437	85,812	.....	10,375
*Vicksburg Sh. & Pac.	77,166	93,117	.....	15,951
Cin. Rich. & Ft. Wayne.	62,326	56,213	6,113	.....
Cin. & Springfield.....	168,255	162,843	5,412	.....
Cin. Wash. & Baltimore.	344,013	343,504	509	.....
*Clev. Akron & Col. ....	75,288	63,309	11,979	.....
Clev. Col. Cin. & Ind. ....	599,241	574,041	25,200	.....
Clev. & Marietta.....	47,670	47,506	164	.....
Col. & Cin. Midland.....	46,377	53,445	.....	7,068
Col. Hock. Val. & Tol. ....	396,069	433,152	.....	37,083
Denver & Rio Grande....	1,098,900	1,097,935	965	.....
*Denver & R. G. Western	149,834	120,484	29,350	.....
Detroit Bay City & Alp. ...	62,305	50,479	11,826	.....
Detroit Lansing & No. ...	130,092	141,131	.....	11,039
Duluth S. S. & Atlantic..	143,356	95,556	47,800	.....
*East Tenn. Va. & Ga. ...	800,482	720,815	79,667	.....
Evansville & Indianap. ...	33,896	35,564	.....	1,668
Evansv. & T. Haute.....	131,127	109,144	21,983	.....
Flint & Pere Marquette.	381,526	344,895	36,631	.....
*Florida R'y & Nav. Co. ...	165,051	161,028	4,023	.....
Ft. Worth & Denv. City.	133,255	77,658	55,597	.....
Georgia Pacific.....	212,189	175,553	36,636	.....
Grand Rapids & Ind. ....	306,062	295,901	10,161	.....
Other lines.....	27,559	14,519	13,040	.....
†Grand Tr. of Canada....	2,145,386	2,363,151	.....	217,765
*Houst. & Tex. Central.	324,867	364,082	.....	39,215
Ill. Cen.—(Ill. & So. Divs.)	1,769,393	1,793,454	.....	24,061
Cedar Falls & Minn. ....	13,301	14,831	.....	1,530
Dubuque & Sioux City.	130,021	114,035	15,986	.....
Ia. Falls & Sioux City.	95,813	92,581	3,232	.....
Indianap. Dec. & Spring.	52,203	70,472	.....	18,269
† Jack. Tampa & K. West	107,196	111,488	.....	4,292
† Kan. City Ft. S. & Gulf.	342,969	365,227	.....	22,258
† Kan. City Sp. & Mem. ...	243,969	275,399	.....	31,430
* Kan. City Clin. & Spring	33,854	35,192	.....	1,338
Kentucky Central.....	142,717	131,423	11,294	.....
Keokuk & Western.....	53,988	48,741	5,247	.....
Kingston & Pembroke ...	21,938	14,242	7,696	.....
Lake Erie & Western.....	289,823	283,178	6,645	.....
Lehigh & Hudson.....	34,759	41,446	.....	6,687
*Little Rock & Memphis.	115,270	136,655	.....	21,385
Long Island.....	349,276	312,541	36,735	.....
Louisv. Evansv. & St. L.	152,133	126,964	25,169	.....
Louisville & Nashville..	2,573,782	2,398,222	175,560	.....
Louisv. N. Alb. & Chic. ...	285,166	281,999	3,167	.....
Louisv. N. O. & Texas...	448,357	390,288	58,069	.....
*Memphis & Charleston	274,233	258,155	16,078	.....
†Mexican Central.....	977,600	808,583	169,017	.....
†Mexican Railway.....	633,329	575,214	58,115	.....
Milw. L. Shore & West'n.	277,659	301,439	.....	23,780
Milwaukee & Northern..	137,597	129,369	8,228	.....
Minneap. & St. Louis....	186,998	221,211	.....	34,213
Mobile & Ohio.....	409,965	436,513	.....	26,548
Natchez Jackson & Col. ...	29,151	29,431	.....	280
N. Y. Cen. & Hud. Riv. ...	5,303,187	5,169,541	133,646	.....
N. Y. Ontario & West'n.	212,493	176,571	35,922	.....
Norfolk & Western.....	708,742	555,896	152,846	.....
Northern Pacific.....	1,620,597	1,097,149	523,448	.....
Ohio & Mississippi.....	600,355	606,247	.....	5,892
Ohio River.....	52,031	32,631	19,400	.....
Ohio Southern.....	106,888	199,404	7,484	.....
Pittsburg & Western.....	265,920	275,104	.....	9,184
Richmond & Danville....	796,559	704,500	92,059	.....
Va. Mid. Div. ....	249,557	206,481	43,076	.....
Char. C. & A. Div. ....	173,457	148,206	25,251	.....
Col. & Greenv. Div. ....	134,274	111,258	23,016	.....
West. Nor. Car. Div. ....	107,349	99,486	7,863	.....
Wash. O. & M. Div. ....	15,075	12,437	2,638	.....
Ash. & Sp. Div. ....	16,449	5,951	10,498	.....
†St. L. A. & T. H. m. line.	302,393	311,628	.....	9,235
Do Branches.....	152,867	140,930	11,937	.....
St. L. Ark. & Texas.....	439,684	330,660	109,024	.....
St. Louis & S. Francisco.	783,637	783,521	116	.....
St. Paul & Duluth.....	146,050	180,770	.....	34,720
St. Paul Minn. & Man. ...	1,037,436	894,060	143,376	.....
San. Ant. & Aras. Pass. ...	121,824	47,508	74,316	.....
Shenandoah Valley.....	109,100	114,908	.....	5,808
Staten Island Rap. Tran.	84,173	80,229	3,944	.....
Texas & Pacific.....	1,013,815	984,142	29,673	.....
Tol. A. A. & Nor. Mich. ...	92,984	71,954	21,034	.....
Tol. & Ohio Central.....	211,217	163,690	47,527	.....
Tol. Peoria & Western ...	138,819	136,314	2,505	.....
Wabash Western.....	765,100	824,098	.....	58,998
Western N. Y. & Penn. ...	431,759	373,957	57,802	.....
Wheeling & Lake Erie ...	141,045	105,894	35,151	.....
Wisconsin Central.....	469,460	437,957	31,503	.....
Total (106 roads)....	44,896,313	41,864,803	3,726,197	694,687
Net increase.....	.....	.....	3,031,510	.....

\* Includes three weeks only of February in each year.  
 † To February 25. ‡ Mexican currency.  
 § Including Indianapolis & St. Louis.  
 † Decrease is owing to great reduction in rates made by Florida Railroad Commission.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We have this week compiled our usual statements of overland movement, receipts, exports, spinners' takings,

&c., and present them below. The results now cover the period from September 1 to March 1.

OVERLAND MOVEMENT TO MARCH 1.

Rail shipments during the month have been quite free, but fall slightly behind the total for February of last year. Compared with the corresponding period in 1886, however, a very satisfactory increase is recorded. The month's gross has been 109,315 bales, against 112,050 bales in 1887 and 85,116 bales two years ago. For the season to date the total continues largely in excess of previous years. As will be seen by the subjoined statement, the Cairo & Vincennes road has carried less cotton this year than last, and thus far in 1887-88 not a bale has been moved via Hannibal. All the other railroads have made gains on the figures of a year ago, the Cincinnati Southern and the Jeffersonville Madison & Indianapolis, however, to the greatest extent. The net movement for the month would seem to have been only 24,339 bales—in other words, that amount has been added during February to our previous net total. But in this connection it should be stated that a count of stock at New Orleans was made early in February, and it was found that some thirty thousand bales more than had been reported had gone to the interior from that port. This result was not announced until nearly a week after our last overland statement had been issued. We make the necessary revision now, and in consequence thereof the month's net appears quite small, although in reality it was about 50,000 bales, against 40,013 bales in 1887 and 57,935 bales in 1886. The net for the six months exhibits an excess over the like period of 1886-87 of 193,519 bales, and records a gain compared with 1885-86 of 199,618 bales. The details are appended.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1887-8.	1886-7.	1885-6.
<i>Amount Shipped—</i>			
From St. Louis.....	396,132	318,278	318,588
Over Illinois Central.....	157,564	154,693	146,455
Over Cairo & Vincennes.....	80,991	109,374	56,060
Over the Mississippi River, above St. L.	.....	12,246	15,870
Over Evansville & Terre Haute.....	75,594	56,108	37,305
Over Jeffersonville Mad. & Ind.....	41,931	19,995	29,502
Over Ohio & Mississippi Branch.....	8,996	7,407	15,020
Over Louisville Cincinnati & Lexington	79,629	79,230	56,497
Receipts at Cincinnati by Ohio River...	13,276	17,474	49,690
Receipts at Cincinnati by Cin. South'ru	120,729	88,575	77,937
Over other routes.....	160,858	109,405	76,017
Shipped to mills, not included above...	7,105	3,753	8,749
Total gross overland.....	1,142,805	981,538	887,690
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	185,685	247,684	189,220
Shipments between (or South from)			
Western interior towns.....	46,869	39,671	54,382
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston.....	.....	.....	236
New Orleans.....	38,484	22,076	4,801
Mobile.....	18,802	9,514	9,395
Savannah.....	1,713	819	796
Charleston.....	3,660	4,151	6,096
North Carolina ports.....	1,194	535	957
Virginia ports.....	29,646	33,852	4,673
Total to be deducted.....	326,053	358,305	270,556
Leaving total net overland*.....	816,752	623,233	617,134

\* This total includes shipments to Canada by rail, which since September 1, in 1887-8, amounted to 30,586 bales; in 1886-7 were 26,367 bales and in 1885-6 were 26,365 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during February were of smaller volume than for the like period in either of the two preceding years, but the aggregate for the season to date continues in excess of the total for any similar time in our record. The month's receipts have been 341,274 bales, against 404,272 bales last year and 414,656 bales in 1886. The exports to foreign ports have likewise fallen off to some extent, but the shipments have been

quite liberal, however, reaching 392,175 bales, a decline from the month of 1887 of 22,428 bales, and a loss compared with 1886 of 1,967 bales. There yet remains a small excess over 1886-87 in the season's total, and contrasted with the previous year the gain is 560,471 bales. Our usual table of receipts, exports and stocks is given below.

Movement from Sept. 1, 1887, to March 1, 1888.	Receipts since Sept. 1, 1887.	Receipts since Sept. 1, 1886.	EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks March 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	621,079	676,412	223,970	4,021	76,935	344,929	26,499
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,527,523	1,547,269	514,715	220,473	315,545	1,080,733	305,955
Mobile.....	196,647	202,073	62,488	.....	.....	62,488	29,986
Florida.....	23,076	22,208	3,446	.....	.....	3,446	.....
Savannah.....	809,559	757,521	145,348	12,480	217,608	375,436	58,764
Brunswick, &c. ....	69,029	25,744	33,568	.....	.....	36,568	.....
Charleston.....	881,057	372,136	67,815	25,839	161,486	258,140	33,594
Port Royal, &c. ....	13,701	16,131	.....	.....	.....	.....	443
Wilmington....	164,693	130,864	75,786	6,305	37,635	119,816	7,335
Washington, &c. ....	4,839	3,711	.....	.....	.....	.....	.....
Norfolk.....	424,741	509,172	200,603	.....	3,375	203,978	35,598
West Point, &c. ....	457,975	302,846	191,272	.....	1,049	192,371	3,655
New York.....	66,610	77,541	358,656	25,268	163,793	517,117	274,159
Boston.....	63,170	80,493	141,218	.....	1,993	143,214	18,000
Baltimore.....	32,648	57,685	81,203	1,805	25,890	108,988	21,097
Philadelphia, &c. ....	22,957	31,965	38,165	.....	3,860	42,025	26,491
<b>Total 1887-8.....</b>	<b>4,879,044</b>	<b>4,804,751</b>	<b>2,170,743</b>	<b>296,284</b>	<b>1,012,222</b>	<b>3,479,249</b>	<b>840,676</b>
<b>Total 1886-7....</b>	<b>.....</b>	<b>4,804,751</b>	<b>2,151,116</b>	<b>411,574</b>	<b>860,435</b>	<b>3,453,125</b>	<b>851,870</b>
<b>Total 1885-6....</b>	<b>.....</b>	<b>4,552,677</b>	<b>1,616,802</b>	<b>310,220</b>	<b>991,756</b>	<b>2,918,778</b>	<b>1,018,499</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1887-8.	1886-7.	1885-6.
Receipts at the ports to March 1... bales.	4,879,044	4,804,751	4,552,687
Net shipments overland during same time	81,752	623,233	617,134
<b>Total receipts..... bales.</b>	<b>5,695,796</b>	<b>5,427,984</b>	<b>5,169,821</b>
Southern consumption since September 1	300,000	250,000	265,000
<b>Total to March 1..... bales.</b>	<b>5,995,796</b>	<b>5,677,984</b>	<b>5,374,821</b>

The amount of cotton marketed since September 1 in 1887-8 is thus seen to be 317,812 bales more than in 1886-7 and 620,975 bales more than in 1885-6. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following.

Total receipts to March 1, 1888, as above..... bales.	5,995,796
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,082 — 82,086
At Northern interior markets.....	2,155 — 84,241
<b>Total supply to March 1, 1888.....</b>	<b>6,050,937</b>
Of this supply there has been exported to foreign ports since Sept. 1, '87.....	3,474,249
Less foreign cotton included.....	2,843 — 3,476,411
Sent to Canada direct from West.....	3,453
Burnt North and South.....	7,512
Stock on hand end of month (March 1, 1888)—	
At Northern ports.....	339,747
At Southern ports.....	500,929 — 840,676
At Northern interior markets.....	4,000 — 4,359,175
<b>Total takings by spinners since September 1, 1887..... bales.</b>	<b>1,720,862</b>
Taken by Southern spinners.....	300,000
Taken by Northern spinners since September 1, 1887.....	1,420,862
Taken by Northern spinners same time in 1886-7.....	1,246,690
Increase in takings by Northern spinners this year..... bales.	174,172

The above indicates that Northern spinners had up to March 1 taken 1,420,862 bales, an increase over the corresponding period in 1886-7 of 174,172 bales and an increase over the same time in 1885-6 of 90,129 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years, and this is shown in the following.

	1887-8.	1886-7.	1885-6.
Total marketed, as above..... bales.	5,995,796	5,677,984	5,374,821
Interior stocks in excess of Sept. 1	303,000	250,000	425,000
<b>Total in sight..... bales.</b>	<b>6,303,796</b>	<b>5,927,984</b>	<b>5,799,821</b>

This indicates that the movement up to March 1 of the present year is 375,812 bales more than in 1886-7 and 503,975 bales greater than in 1885-6.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1887-8.	1886-7.	1885-6.	1884-5.
September.....	824,369	434,838	485,552	413,836
October.....	1,588,776	1,359,901	1,360,870	1,309,111
November.....	1,639,906	1,525,539	1,444,433	1,370,902
December.....	1,340,871	1,467,767	1,488,582	1,360,404
January.....	540,271	662,654	541,793	513,187
February.....	369,613	450,285	479,591	291,753
<b>Total 6 months.....</b>	<b>6,303,796</b>	<b>5,927,984</b>	<b>5,799,821</b>	<b>5,279,193</b>

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales.

	Six Months Ending March 1, 1888.			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1886-7.	1885-6.
Texas.....	621,079	320,296,651	515.71	514.56	517.42
Louisiana.....	1,527,523	736,418,838	482.10	484.00	492.50
Alabama.....	196,647	93,126,853	499.00	493.00	504.00
Georgia.....	901,644	433,465,353	480.75	477.75	487.00
South Carolina.....	394,258	187,075,421	474.50	469.00	473.35
Virginia.....	882,646	419,256,850	475.00	477.30	475.20
North Carolina.....	169,562	80,202,826	473.00	467.50	467.30
Tennessee, &c.....	1,302,437	635,589,256	488.00	499.88	491.56
<b>Total.....</b>	<b>5,995,796</b>	<b>2,910,432,048</b>	<b>435.41</b>	<b>427.84</b>	<b>488.17</b>

\* Including Florida.

THE COTTON GOODS TRADE IN FEBRUARY.

The general demand for staple cotton goods was less active during the month, but there was a very large business in cotton flannels at a considerable advance upon last year's prices, and the mill agents continued to make liberal shipments of plain and colored cottons on account of back orders. The market retains the buoyancy of tone reported for months past, and prices (other than for print cloths and corresponding grades of bleached goods, which are easier,) are firmly maintained because of the meagre stocks on hand. Print cloths were relatively quiet, and 61x61s have declined 1/4c., the market closing barely steady at 3 3/4c.

Feb.	1888.			1887.			1886.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64 stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64 stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64 stand-ard.	Sheet-ings, stand-ard.
1.....	10 1/8	4.00	7 1/2	8 1/2	3.50	7	8 3/4	3.33	6 3/4
2.....	10 1/8	4.00	7 1/2	9	3.50	7	8 3/4	3.31	6 3/4
3.....	10 1/8	4.00	7 1/2	9	3.50	7	8 3/4	3.31	6 3/4
4.....	10 1/8	4.00	7 1/2	9	3.50	7	8 3/4	3.27	6 3/4
5.....	.....	.....	.....	9	3.50	7	8 3/4	3.25	6 3/4
6.....	10 1/8	4.00	7 1/2	.....	.....	.....	8 3/4	3.25	6 3/4
7.....	10 1/8	4.00	7 1/2	9	3.50	7	.....	.....	.....
8.....	10 1/8	4.00	7 1/2	9	3.50	7	8 1/2	3.25	6 3/4
9.....	10 1/8	4.00	7 1/2	9	3.50	7	8 5/8	3.25	6 3/4
10.....	10 1/8	4.00	7 1/2	9	3.50	7	8 5/8	3.23	6 3/4
11.....	10 1/8	4.00	7 1/2	9	3.50	7	8 5/8	3.23	6 3/4
12.....	.....	.....	.....	9	3.50	7	8 5/8	3.23	6 3/4
13.....	10 1/8	4.00	7 1/2	.....	.....	.....	8 5/8	3.23	6 3/4
14.....	10 1/8	4.00	7 1/2	9	3.50	7	.....	.....	.....
15.....	10 1/8	4.00	7 1/2	9	3.50	7	8 5/8	3.23	6 3/4
16.....	10 1/8	4.00	7 1/2	9	3.50	7	8 5/8	3.22	6 3/4
17.....	10 1/8	4.00	7 1/2	9	3.48	7	8 5/8	3.20	6 3/4
18.....	10 1/8	4.00	7 1/2	9	3.48	7	8 1/2	3.19	6 3/4
19.....	.....	.....	.....	9 1/8	3.46	7	8 1/2	3.19	6 3/4
20.....	10 1/8	4.00	7 1/2	.....	.....	.....	8 1/2	3.19	6 3/4
21.....	10 1/8	4.00	7 1/2	9 1/8	3.46	7	.....	.....	.....
22.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23.....	10 1/8	3.88	7 1/2	9 1/8	3.44	7	8 7/8	3.19	6 3/4
24.....	10 1/8	3.88	7 1/2	9 1/8	3.44	7	8 7/8	3.19	6 3/4
25.....	10 1/8	3.88	7 1/2	9 1/8	3.44	7	8 7/8	3.19	6 3/4
26.....	.....	.....	.....	9 1/8	3.44	7	8 3/8	3.19	6 3/4
27.....	10 1/8	3.75	7 1/2	.....	.....	.....	8 3/8	3.19	6 3/4
28.....	10	3.75	7 1/2	9 1/8	3.44	7	.....	.....	.....
29.....	10	3.75	7 1/2	.....	.....	.....	.....	.....	.....

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

**THE DEBT STATEMENT FOR FEBRUARY, 1888.**

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business February 29, 1888.

**INTEREST-BEARING DEBT.**

Character of Issue.	Inter't P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s..... 1891.	Q.—M.	193,052,300	87,492,300	230,544,600	169,878	2,593,627
4s..... 1907.	Q.—J.	621,019,500	111,432,400	732,451,900	1,153,038	4,883,013
4s refdg.certs.	Q.—J.			144,047	50,414	960
8s, pension ..	J.&J.			14,000,000	420,000	70,000
Pacific RRs...	J.&J.	64,623,512		64,623,512	43,440	646,235
<b>Aggregate .....</b>		<b>878,695,312</b>	<b>148,924,700</b>	<b>1,041,764,052</b>	<b>1,836,570</b>	<b>8,193,835</b>

\* 2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

Aggregate of debt on which interest has ceased since maturity is \$2,741,265; interest due and unpaid thereon, \$174,704. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$835,850 called 3 per cents of the loan of July, 1892.

**DEBT BEARING NO INTEREST.**

	Amount.
Old demand notes.....	\$56,940
Legal-tender notes.....	346,681,016
Certificates of deposit.....	11,655,000
Less amount held in Treasurer's cash.....	440,000—
Gold certificates.....	123,669,081
Less amount held in Treasurer's cash.....	26,962,163—
Silver certificates.....	205,619,128
Less amount held in Treasurer's cash.....	21,168,469—
Fractional currency.....	15,917,759
Less amount estimated as lost or destroyed....	8,375,934—
<b>Aggregate of debt bearing no interest.....</b>	<b>\$646,045,353</b>

**RECAPITULATION.**

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$ 1,041,764,052	\$ 10,020,405	\$ 1,051,794,456
Debt on which int. has ceased...	2,741,265	174,703	2,915,969
Debt bearing no interest.....	646,045,353		646,045,353
<b>Total debt.....</b>	<b>1,690,550,670</b>	<b>10,205,108</b>	<b>1,700,755,778</b>
Less cash items available for redemption of the debt...\$305,313,267			
Less reserve held for redemption of U. S. notes..... 100,000,000			
<b>Total debt, less available cash items.....</b>			<b>1,295,442,512</b>
<b>Net cash in the Treasury.....</b>			<b>92,987,797</b>
Debt, less cash in the Treasury, March 1, 1888.....			1,202,454,715
Debt, less cash in the Treasury, February 1, 1888.....			1,210,211,081
Decrease of debt during the month.....			7,756,366
Decrease of debt since June 30, 1887.....			76,974,022

**PACIFIC RAILROADS.**

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter't paid by the U. S.
				By Transportation Service.	By cash paym'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	258,851	30,441,537	5,614,174	658,283	24,169,079
Kan. Pacific.	6,303,000	63,030	7,831,143	3,586,349	.....	4,244,794
Uni'n Pacific	27,236,512	272,365	32,311,708	11,601,789	488,409	20,271,510
Gen. Br. U. P.	1,600,000	16,000	1,981,808	330,518	6,927	1,644,364
West. Pacific	1,970,560	19,705	2,200,300	9,367	.....	2,190,933
Sioux C. & P.	1,628,320	16,283	1,903,943	137,267	.....	1,766,677
<b>Totals .....</b>	<b>64,623,512</b>	<b>646,235</b>	<b>76,670,441</b>	<b>21,279,464</b>	<b>1,103,619</b>	<b>54,287,357</b>

The sinking funds held (\$9,174,650 bonds and \$208,923 cash) \$9,383,573, of which \$2,854,245 was on account of Central Pacific and \$6,529,328 on account of Union Pacific.

**Monetary Commercial English News**

[From our own correspondent.]

LONDON, February 25, 1888.

The principal feature in the money market the past week has been the absorption by the Bank of England of the open market supply of cash, in consequence of the collection of taxes. The reduction of the official Bank minimum rate to 2½ per cent last week has thus been followed by the abnormal circumstance of a hardening of the discount rates in the open market. This, however, was expected, and even further advances of the rates are thought probable. A week or two ago the difference between the Bank rate and the open market rate for three months bills was 1¼; that is, the Bank rate stood at 3 per cent and the open market rate at 1¼ per cent, with transactions at even less. Now we have the Bank rate at 2½ and the open market rate at 2 per cent.

The hardening of money has moreover been assisted by the unexpected announcement that the Government would issue an additional million of treasury bills, and also by the constant appeals to the public for subscriptions to new loans and enterprises. The Messrs. Rothschilds received applications early in the week for shares in the Naval Construction and Armaments Company, an enterprise for building ships of war

in England and Spain. There was quite a rush for the £300,000 in £5 shares offered, and the list was only open for an hour or two, as the applications, it is represented, soon reached a total of about £6,000,000. The Bank of England has offered an issue of £800,000 Nottingham Corporation stock. The Delagoa Bay & East African Railway has sought to raise a further £100,000 in 7 per cent debentures, and it is noticeable that the shares of this concern, which were an unmarketable security till quite recently, are now quoted at par. The New York Pennsylvania & Ohio Railroad has offered £240,000 in 5 per cent equipment trust bonds. Another public issue which calls for comment is the London Produce Clearing House (limited), formed with a capital of a million, of which one-half was offered to the public. This enterprise proposes "to place on a secure basis, by a system of deposits, the dealing in produce for future delivery, which has become such an important development of trade, both in Europe and America, and in so doing to retain and attract transactions which must otherwise pass from this country to places where similar business is conducted on sounder principles." It is added that "the necessity for such an institution has long been felt, whilst its utility is proved by the eminent success which has attended similar undertakings elsewhere. The 'Caisse de Liquidation' in Havre and a similar institution recently established in Hamburg have proved very profitable undertakings, and have at the same time given important and safe development to local trade." Opinion is very divided as to the merits of the affair, which is promoted by some of the most important commercial and financial houses, including Andre, Reiners & Co., Arbuthnot, Ewart & Co., Baring Brothers & Co., C. Czarnikow, Fruhling & Goshen, Antony Gibbs & Sons, C. J. Hambro & Son, Fred. Huth & Co., Kleinwort, Sons & Co., Knowles & Foster, N. M. Rothschild & Sons, I. A. Rucker & Bencraft, J. Henry Schroder & Co., Wallace Bros., Wogau & Co. The firms who promote the Clearing House guarantee to place the £500,000 stock offered. Curiously enough, the *Standard*, a leading Conservative organ—and many of the promoting firms stand in the head and front of the Conservative party—denounces the affair with unusual vigor, claiming that the success of such institutions does not mean the prosperity of the community, and arguing that though keepers of the gaming tables at Monaco prosper, it does not follow that the gamblers do so. It likens the London Produce Clearing House to a "bucket shop," enabling time bargains to be entered into by "Tom, Dick and Harry." In Mincing and Mark Lanes, the great centres of the produce markets, feeling has run very high over the scheme. Brokers shrug their shoulders and say they will be unable to contend with such great firms as those which back the enterprise, and conservative firms practically endorse the opinion of the *Standard*.

The public is anxiously looking forward to the disclosure of the Government's intention with respect to the conversion of British funds. It is whispered in the city that the Chancellor of the Exchequer has been interviewing his banking friends, and it is believed he will receive suggestions which will enable him to formulate a plan of conversion acceptable to the public. In some quarters it is feared that for the time being he will undertake the conversion only of new and reduced, where the amount to be dealt with is comparatively small, and can be more easily dealt with than could the bulky volume of consols. The idea most generally entertained is that he will suggest the payment for two or three years of 3 per cent, as hitherto, then reduce the interest to 2¾ per cent for a period of fifteen to twenty years, when a further reduction to 2½ per cent would have to be accepted. The advantage of this course is that there would be no addition to the capital of the debt, whereas if an immediate conversion into 2½ per cents were put forward, it would mean considerable increase, as £105 or £106 of 2½ per cents would have to be given for each £100 of 3 per cents.

For some weeks past investors have been shifting their money into securities offering a higher rate of yield than that secured from their holdings of the funds, and as a result there has been a marked rise in all high-class Colonial, Indian, corporation, railway debenture and preference stocks, which are so scarce that they can be bought only at "fancy" prices. There has also been a heavy demand for debentures of various industrial enterprises and for bonds of American railway companies. The stock markets in other directions have been almost stagnant.

In gas securities there has been a development of weakness on a revival of the electric lighting scare, a project having been put forward for lighting the City of London by electricity, though the City Fathers in their senile wisdom have thought fit to shelve the matter for the time being, much to the displeasure of those who had hoped to secure the contracts.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan. 20	3	1 1/4 @	1 3/4 @	2 @	2 1/4 @ 3	2 1/4 @ 3	2 1/4 @ 3	1 1/2	1 1/4	1 1/2
" 27	3	1 1/4 @ 1 1/2	1 3/4 @	2 @	2 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3	1 1/2	1 1/4	1 1/2
Feb. 4	3	1 1/4 @ 1 1/2	1 3/4 @	2 @	2 @ 3	2 @ 3	2 @ 3	1 1/2	1 1/4	1 1/2
" 10	3	1 1/4 @ 1 1/2	1 3/4 @	2 @	2 @ 2 1/2	2 @ 2 1/2	2 @ 2 1/2	1 1/2	1	1 1/4
" 17	2 1/2	1 1/4 @ 1 1/2	1 3/4 @	2 @	2 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	1	1	1 1/4
" 24	2 1/2	1 1/4 @	2 @	2 @	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3	1	1 1/4	1 1/4

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

	1888.	1887.	1886.	1885.
Circulation, excluding 7-day and other bills.....	£ 22,978,875	£ 23,245,785	£ 23,441,560	£ 23,418,840
Public deposits.....	10,585,914	7,937,006	7,690,169	10,783,706
Other deposits.....	22,560,661	22,965,824	23,170,259	24,404,754
Government securities.....	16,260,774	13,129,782	13,769,685	14,051,801
Other securities.....	19,449,766	20,347,222	19,952,744	22,749,458
Reserve of notes and coin.....	15,597,959	15,581,058	15,300,110	16,549,493
Coin and bullion.....	22,376,834	23,076,843	22,991,670	24,218,333
Reserve to liabilities.....	46 3/4 p. c.	50 3/4 p. c.	49 1/4 p. c.	47 3/4 p. c.
Bank rate.....	2 1/2 p. c.	4 p. c.	2 p. c.	4 p. c.
Consols.....	102 5-16	101 1-16	101 5-16	98 9-16
Clearing-House return.....	128,127,000	105,759,000	96,603,000	97,125,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 24.		Feb. 17.		Feb. 10.		Feb. 3.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	2 1/2	2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5	6 1/4 @ 6 1/2	5	6 @ 6 1/4	5	6 @ 6 1/4	5	5 @ 6
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—The demand for the Continent has nearly entirely ceased, and any arrivals are likely to find their way into the Bank of England. The movements at the Bank of England are £125,000 bought and £51,000 sold. Arrivals: £23,000 from West Indies, £140,000 from New Zealand and £156,000 from Australia—£319,000.

Silver remained steady at 44d., until the beginning of this week, when, with harder exchange rates from India, the quotation rose to 44 1/2d. The price to-day is again 44d. Imports: West Indies, £8,000; Chili, £40,000; New York, £64,000—£112,000. Exports: £216,498 to India. Mexican Dollars.—There are no changes to report, and arrivals have mostly been melted. £37,000 came from the West Indies and £21,453 have been sent to the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 23.	Feb. 16.	London Standard.	Feb. 23.	Feb. 16.
Bar gold, fine....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 44	d. 44
Bar gold, contain'g 20 dwts silver...oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	44 3/4	44 3/4
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	44 7-16	47 7-16
S. Am. doubloons...oz.	.....	.....	Mexican dols....oz.	.....	.....

Spanish copper mining shares have given way severely in price. At the mid-monthly settlement Rio Tinto shares made up at 21 and the price has since been as low as 17 3/8 per £10 share, notwithstanding that the price of copper has advanced within the last week or two from below £75 per ton to over £79. The suspicion exists that Paris operators have been supporting the price of the metal in order to get out of their holdings of Spanish copper shares, and this is rather borne out by the fact that the statistical position of copper is not nearly so strong as it was at the close of last year, stocks having been added to materially as a result of increased production and shrinkage and consumption.

The weather during the week has been unusually severe with local snowfalls, from which London has thus far been happily free. In the agricultural districts the wintry weather is welcome since it checks the tendency of the crops to develop

too early, though there has been a great loss of sheep through snow.

Dornbusch's list reports that the imports of wheat and flour, the latter calculated as wheat at 70 per cent, from the 1st September to the 18th February this year—24 weeks—has been approximately 8,540,000 quarters, against 8,277,000 quarters and 7,796,000 quarters. The home wheat marketed has been 4,664,000 quarters, against 3,650,000 quarters and 4,628,000 quarters in the corresponding periods of the two previous seasons. Slightly higher prices have ruled and a good deal of business has been arranged at 6d. to 9d. advance on the week. The *Gazette* average price for the week ended Saturday, February 18, showed a fall of 4d. at 30s. 1d. per quarter, while the price of barley stood at 29s. 11d. and of oats at 15s. 9d. per quarter. Returns respecting the Russian production of wheat have been issued, showing the crop of 1887 to have been just 32 million quarters, or 8 million quarters more than in 1886, a gain of 33 per cent. It is reported that Russia has very large supplies still awaiting shipment and likely to come forward as soon as navigation is opened. Mark Lane maize has been rather weak, the quotation being 3d. lower than last week, and the Liverpool price is quoted at 4s. 9 1/2d. per hundred lbs.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 9.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1/2	43 3/8	43 3/8	43 3/4	43 1/2	43 1/2
Consols for money.....	102 1/16	101 15/16	101 15/16	101 15/16	101 15/16	102 3/16
Consols for account.....	102 3/16	102 3/16	102 1/16	102 1/4	102 1/8	102 7/16
Fr'ch rentes (in Paris) fr.	82 42 1/2	82 45	82 62 1/2	82 40	82 47 1/2	82 50
U. S. 4 1/2s of 1891.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 4s of 1907.....	128	128	128	128	128	128
Canadian Pacific.....	58 1/8	57 5/8	57 7/8	57 5/8	57 3/8	57 3/4
Chic. Mil. & St. Paul....	78 7/8	77 3/4	78	78 3/8	78 1/4	78 1/2
Eric common stock.....	26	25 1/4	25 1/4	24 7/8	24 1/8	24 1/8
Illinois Central.....	118 1/2	118	118	118	117 1/2	117 1/4
Pennsylvania.....	55 3/8	55 1/8	55 1/4	55 3/4	55	55
Philadelphia & Reading.	32 3/4	32 1/8	31 7/8	31 7/8	31 5/8	31 7/8
New York Central.....	109 5/8	109	109	108 7/8	108 1/2	108 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

3,850—The First National Bank of Beaver, Pa. Capital, \$50,000. E. B. Daugherty, President; John M. Buchanan, Cashier.  
3,851—The First National Bank of Prineville, Ore. Capital, \$50,000. John Sommerville, President; T. M. Baldwin, Cashier.

The corporate existence of The Union Stock Yard National Bank of Chicago, located in the town of Lake, Ill. (No. 1,678), expired by limitation Feb. 29, 1888.

The national banking association known as The Seventh Ward National Bank of New York, and located in the City of New York, N. Y., has changed its title to The Seventh National Bank of New York. Certificate authorizing change dated March 1, 1888.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1:

National Bank Notes—		
Amount outstanding February 1, 1888.....		\$265,632,848
Amount issued during February.....	\$1,889,790	
Amount retired during February.....	5,015,099	3,125,309
Amount outstanding March 1, 1888*.....		\$262,507,539
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1888.....		\$161,799,643
Amount deposited during February.....	\$2,477,490	
Amount re-issued & b'nk notes retir'd in Feb.	5,105,099	2,527,609
Amount on deposit to redeem national bank notes March 1, 1888.....		\$99,272,034

\* Circulation of national gold banks, not included above, \$220,327.

According to the above, the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$99,272,034. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
Insolv't bks.	\$ 958,902	\$ 879,949	\$ 851,032	\$ 815,868	\$ 1,195,548
Liquid'g bks.	7,792,493	7,536,390	7,443,056	7,323,109	7,125,596
Red'c'g undr act of '74.*	93,834,812	93,369,883	94,668,392	93,635,606	90,950,890
Total.....	102,586,207	101,785,322	102,962,510	101,796,433	99,272,034

\* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and the two months of 1888.

Denomination.	February.		Two months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	67,000	1,340,000	139,000	2,780,000
Eagles.....	49,000	490,000	170,000	1,700,000
Half eagles.....	82,000	410,000	194,000	970,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
<b>Total gold.....</b>	<b>198,000</b>	<b>2,240,000</b>	<b>503,000</b>	<b>5,450,000</b>
Standard dollars.....	2,700,000	2,700,000	5,400,000	5,400,000
Half dollars.....	.....	.....	.....	.....
Quarter dollars.....	.....	.....	.....	.....
Dimes.....	.....	.....	615,654	61,565
<b>Total silver.....</b>	<b>2,700,000</b>	<b>2,700,000</b>	<b>6,015,654</b>	<b>5,461,565</b>
Five cents.....	955,500	47,775	2,389,500	119,475
Three cents.....	.....	.....	.....	.....
One cent.....	3,945,500	39,455	9,443,000	94,430
<b>Total minor.....</b>	<b>4,901,000</b>	<b>87,230</b>	<b>11,832,500</b>	<b>213,965</b>
<b>Total coinage.....</b>	<b>7,799,000</b>	<b>5,027,230</b>	<b>18,351,154</b>	<b>11,125,470</b>

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 1. We gave the statement for Feb. 1 in CHRONICLE of Feb. 4, page 157, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$245,000	\$131,500	\$376,500
Currency 6s.....	901,000	3,131,000	4,032,000
4½ per cents.....	15,678,500	69,343,050	85,021,550
4 per cents.....	40,378,500	109,603,650	149,982,150
<b>Total.....</b>	<b>\$57,203,000</b>	<b>\$182,209,200</b>	<b>\$239,412,200</b>

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$12,059,665, against \$10,297,307 the preceding week and \$9,778,715 two weeks previous. The exports for the week ended March 6 amounted \$6,069,307, against \$6,454,232 last week and \$5,472,428 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 1 and for the week ending (for general merchandise) March 2; also, total since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,199,038	\$3,084,789	\$3,440,682	\$3,533,262
Gen'l mer'dise..	5,892,414	5,140,692	7,141,343	8,526,403
<b>Total.....</b>	<b>\$8,091,452</b>	<b>\$8,225,481</b>	<b>\$10,582,025</b>	<b>\$12,059,665</b>
<i>Since Jan. 1.</i>				
Dry Goods.....	\$21,288,622	\$24,565,378	\$27,959,368	\$29,830,243
Gen'l mer'dise..	42,654,659	51,537,924	53,694,314	58,131,417
<b>Total 9 weeks..</b>	<b>\$63,943,281</b>	<b>\$76,103,302</b>	<b>\$81,653,682</b>	<b>\$87,961,660</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 6, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week..	\$6,586,972	\$6,254,223	\$8,083,993	\$6,069,307
Prev. reported..	53,241,368	44,441,638	44,543,119	47,742,354
<b>Total 9 weeks..</b>	<b>\$59,828,340</b>	<b>\$50,695,861</b>	<b>\$52,627,112</b>	<b>\$53,811,661</b>

The following table shows the exports and imports of specie at the port of New York for the week ending March 3, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$45,261	\$.....	\$1,768
France.....	.....	5,000	314,108	735,010
Germany.....	.....	1,248	20	174,729
West Indies.....	363,500	2,311,988	.....	44,028
Mexico.....	.....	.....	1,500	4,483
South America.....	10,000	83,019	.....	53,772
All other countries..	500	17,638	5,460	75,257
<b>Total 1888.....</b>	<b>\$374,000</b>	<b>\$2,464,154</b>	<b>\$321,088</b>	<b>\$1,089,047</b>
<b>Total 1887.....</b>	<b>141,084</b>	<b>2,950,970</b>	<b>50,443</b>	<b>3,326,207</b>
<b>Total 1886.....</b>	<b>1,712,214</b>	<b>9,341,731</b>	<b>126,442</b>	<b>1,837,380</b>
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$172,200	\$1,999,130	\$.....	\$12
France.....	7,500	85,100	97,465	101,904
Germany.....	.....	1,908	66	9,013
West Indies.....	.....	51,553	10,956	73,376
Mexico.....	.....	.....	2,633	5,667
South America.....	6,099	24,567	.....	7,361
All other countries..	.....	108,458	6,448	195,906
<b>Total 1888.....</b>	<b>\$185,799</b>	<b>\$2,270,708</b>	<b>\$117,568</b>	<b>\$393,239</b>
<b>Total 1887.....</b>	<b>201,260</b>	<b>1,694,625</b>	<b>64,912</b>	<b>357,563</b>
<b>Total 1886.....</b>	<b>258,623</b>	<b>2,874,241</b>	<b>1,986</b>	<b>178,709</b>

Of the above imports for the week in 1888, \$1,808 were American gold coin and \$744 American silver coin. Of the exports during the same time \$24,500 were American gold coin.

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

Shares.	Bonds.
25 Germania Bank..... 222½	\$24,000 Georgia Pac. Ry. Co. 1st, 6s, 1922..... 108
10 Cen. & S. Amer. Tel. Co. 99½	\$10,000 Georgia Pac. Ry. Co. 2d, 6s, income, 1923..... 50½
10 American Surety Co. 111½	\$5,400 Georgia Pac. Ry. Co. 2d, income, coup. scrip, of Oct., '85, April and Oct., '86, and April and Oct., '87..... 45½
50 National Fire Ins. Co. 75	\$5,000 Western No. Carolina Ry. Co. 1st, 6s, 1914..... 84
20 Flint & Pere Marq. RR., common..... 25½	\$13,000 Sodus Bay & So. RR. Co. 1st, 5s, 1924..... 98
15 Char. Col. & Aug. RR. 26	\$5,000 Virginia State 3s, fd. debt, 1932..... 66½
50 So. Pittsburg. City Co. \$510	\$10,000 Charl. Col. & Aug. RR. Co. 1st, 7s, 1895..... 110½
30 Virginia Mid. Ry. Co. 25	\$15,000 Atlanta & Char. Air Line RR. 1st, 7s, pref., '97..... 115½
126 Oxford Iron & Nail Co. \$131	\$8,000 City of Mobile, Ala., 4-5s, 1906..... 80
5 Georgia Pac. RR. Co. 17	\$2,000 New Orleans Jack. & Gt. No. RR. 2d ser. constr. M. 8s, 1890..... 110¼
10 Sloss Iron & Steel Co. \$20 p. s.	\$6,000 Oxford Iron & Nail Co., 1st, 6s, 1913..... 50
318 Savannah & Memphis RR. of Ala..... \$11	\$2,000 Oxford Iron & Nail Co., 6s, trust M., 1905..... 25
1,000 Brunswick Land Co. \$220	\$5,000 New Orleans Pac. RR. land gr. sinking fd., 1911..... 10
126 Warsaw Salt Co. 20	\$10,000 Selma Rome & Dalt. RR., 8s, income, 1885, Jan., 1876, coupons on..... \$13
12 Ocean Nav. & Pier Co. 30	\$8,000 Cin. Wash. & Balt. RR. Co., 1st, 5s, income, 1931..... 16½
600 Cent. Arizona Min. Co. \$32	\$10,000 Arkansas State, 7s, levee, 1901; July, '72, op. on RR. Co., 5s, 1914..... 102¾ & int.
50 Climax Mining Co. \$5	\$2,000 Des Moines & Fort D. RR., 1st, deferred, 1905..... 51½
50 Kessler Mining Co. \$1	\$12,000 Mineral Range RR. Co., 4s, 1936..... 34
200 Breece Mining Co. \$33	\$10,000 Cin. Richm. & Chic. RR. Co., 2d, 7s, 1889..... 100 & int.
100 Bald Mountain Min. Co. \$4	\$180,000 Dayton & Chic. RR. Co., 5s, 1926..... 4
60 Home Insurance Co. 126	\$60,000 Bellefline & Ind. RR., 1st, 7s, '97, '98, '99..... 114¾ to 116¾
10 Park Fire Insur'ce Co. 59½	
1 Right N. Y. Society Lib., dues paid to May 1, '88 \$7	
10 N. Y. Fire Ins. Co. 76	
266½ Mech. & Traders' Bank. 172	
200 Wash. & Georget'n RR. 400½	
70,000 Minnesota & Dakota Land & Inv. Co. 5c. p. s.	
940 Terre H. & Ind'ap's RR. 80	
200 Mineral Range RR. Co. 19	
10 Nat. Bk. of Commere. 167½	
33 Continental Nat. Bank. 126	
4 Clinton Fire Ins. Co. 92½	
53 Knickerbocker Ice Co. 101¼	
20 Equitable Gas-Light Co. of N. Y. 110	
20 Globe Fire Ins. Co. 112½	
50 Peter Cooper Ins. Co. 152	
40 5th Ave. Transp'n Co. 65	
29 2d Avenue RR. Co. 111¼	
50 Equitable Gas-Light & Fuel Co. of Utica. 82½	
115 American L'n & Tr. Co. 100	
10 Real Estate Exch'ge & Auction Room, limit'd 114	
\$9,450 Com. Mut. Ins. Co. sep 61¼	

Banking and Financial.

CLEVELAND & CANTON RAILROAD CO.

1ST MORTGAGE 30-YEAR 5 PER CENT BONDS.

TOTAL ISSUE, \$2,000,000.

RATE, \$12½ PER MILE.

VALUE OF PROPERTY COVERED, \$8,000,000

Price, 92½ and Interest.

FOR SALE BY

COFFIN & STANTON, Bankers,

11 WALL ST., NEW YORK.

EUREKA SPRINGS RAILWAY COMPANY.

FIRST MORTGAGE 6 PER CENT 50-YEAR GOLD BONDS.

INTEREST PAYABLE FEB. 1 AND AUG. 1, AT MERCANTILE TRUST CO., TRUSTEE, NEW YORK.

THE ROAD RUNS, IN CONNECTION WITH THE ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY, FROM SELIGMAN, MO., TO EUREKA SPRINGS, ARK., AND IS STANDARD GAUGE, STEEL RAILS, AND IS BALLASTED THROUGHOUT WITH BROKEN STONE AND GRAVEL. The company has a 50-YEAR contract with the ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY for the exchange of passenger and freight traffic.

The Eureka Springs Railway was constructed in 1882, and from the time of its completion about January 1, 1883, up to January 1, 1887, it paid 6 per cent on its first mortgage bonds and an average of about 4½ per cent on its income bonds. **FOR 1887 THE COMPANY EARNED AND PAID 6 PER CENT ON ITS FIRST MORTGAGE BONDS, 6 PER CENT ON ITS INCOME BONDS, AND SHOWS A SURPLUS OF 2 PER CENT ON THE STOCK.**

A through line of Pullman sleepers runs daily between St. Louis & Eureka Springs.

We offer a limited amount of first mortgage bonds at 102½ and accrued interest, subject to sale and advance in price without notice. We recommend this bond upon its merits as the most desirable investment security, and believe that it is the best bond selling at any such price in the New York market.

These bonds are listed on the New York Stock Exchange.

GRISWOLD & GILLET,

3 WALL ST., NEW YORK.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. & Northwest'n pref. (quar.)	1 3/4	Mar. 26	Mar. 13 to Mar. 27
Connecticut River (quar.)	2	April 2	Mar. 16 to
Keokuk & Western	1	April 2	Mar. 9 to April 2
Maine Central	3	Feb. 15	Feb. 2 to Feb 14
New Castle & Beaver (quar.)	2 1/2	April 2	Mar. 21 to April 2
New York & Harlem pref & com.	2	April 2	Mar. 16 to April 2
St. Louis Alton & Terre H. pref.	1 1/4	April 10	Mar. 27 to April 10
Southwest Pennsylvania	5	Mar. 30	
Sunbury & Lewistown	3	April 2	

WALL STREET, FRIDAY, March 9, 1888—5 P. M.

**The Money Market and Financial Situation.**—The financial markets of the world have received the news of the Kaiser's death without being seriously affected. So perfect are the government arrangements in Germany now, and so little cause does there seem to us for any war in Europe, that even the Produce Exchange, which is usually the most sensitive to warlike threatenings, has failed to respond with any material advance in prices.

At home we can hardly say that affairs have greatly improved, except that the situation has developed nothing new of a character to interfere with stock operations, and so far as Congress is concerned the drift of their proposed legislation is all in the direction of easy money. The C. B. & Q. engineer's strike continues, and much talk is heard of its spreading to other roads; but up to this time the difficulty is practically limited to the Burlington & Quincy and its connections.

In railroad earnings the next two months will show more than January and February, which are at best only months of severe winter weather when expenses often run up to or exceed the whole gross earnings. Last year we had the Inter-State Commerce law going into effect in April, which caused a crowding of business on some roads in March, but this soon equalized itself, so that a comparison with the two months of March and April, 1887, will show tolerably well how our railroad business is running as compared with the heavy business of last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £259,000, and the percentage of reserve to liabilities was 45.42, against 44.90 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France lost 2,725,000 francs in gold and 4,475,000 francs in silver.

The New York Clearing House banks in their statement of March 3 showed a decrease in surplus reserve of \$2,455,725, the total surplus being \$12,744,700, against \$15,200,425 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. March 3.	Diff'rence fr'm Prev. Week.	1887. March 5.	1886. March 6.
Loans and disc'ts.	\$367,500,300	Inc. 812,700	\$369,487,600	\$354,539,900
Specie	75,097,700	Dec. 1,701,400	85,278,200	89,732,600
Circulation	7,601,700	Dec. 79,000	7,617,700	7,882,500
Net deposits	377,549,200	Dec. 2,917,900	385,325,800	393,299,000
Legal tenders	31,822,300	Dec. 1,483,800	20,141,300	31,665,700
Legal reserve	94,387,300	Dec. 729,475	96,331,450	98,324,900
Reserve held	107,132,000	Dec. 3,183,200	105,419,500	121,348,300
Surplus	12,744,700	Dec. 2,455,725	9,088,050	23,073,400

**Exchange.**—Sterling exchange has been very dull, and the increased demand noticed last week has not been continued. There was, at times, some slight increase in the supply of commercial bills, which, with the prevailing dullness, caused a little weakness in actual rates, though on the whole the market has been pretty firm. There is, compared with last Friday, no quotable change in rates, and posted rates remain at 4 86 @ 86 1/2 and 4 88 @ 88 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 87 1/2 @ 4 87 3/4. Cables, 4 87 1/2 @ 4 88. Commercial bills were 4 84 1/2 @ 4 84 3/4. Continental bills were: Francs, 5 20 @ 5 20 1/2 and 5 17 1/2 @ 5 18 1/2; reichmarks, 95 1/2 @ 95 3/4 and 95 1/2 @ 95 3/4; guilders, 40 1/2 @ 40 1/4 and 40 3/4 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium; selling 1/2 premium; Charleston, buying 1/2 premium; selling 1/2 premium; New Orleans, commercial, 50 @ 75c. premium; bank, par; St. Louis, 50c. premium; Chicago, par. The rates of leading bankers are as follows:

	March 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 86 1/2	4 88 @ 4 88 1/2	
Prime commercial	4 84 1/2 @ 4 84 3/4		
Documentary commercial	4 84 1/2 @ 4 84 3/4		
Paris (francs)	5 20 @ 5 19 3/8	5 18 3/4 @ 5 18 1/2	
Amsterdam (guilders)	40 3/4 @ 40 1/4	40 3/8 @ 40 1/8	
Frankfort or Bremen (reichmarks)	95 1/4 @ 95 3/8	95 3/8 @ 95 1/4	

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

Sovereigns	\$4 85 @ \$4 88	Fine silver bars	— 94 7/8 @ 95 1/4
Napoleons	3 85 @ 3 89	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 74 1/2 @ — 75 1/2
25 Pesetas	4 80 @ 4 90	Do uncommere'l	— 74 @ —
Span'h Doubloons	15 60 @ 15 80	Peruvian sols	— 74 @ — 75
Mex. Doubloons	15 55 @ 15 75	English silver	4 82 @ 4 86
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 73 @ —

**United States Bonds.**—Government bonds have been quite dull, and the market has been featureless. Prices have remained steady, and are little, if any, changed from a week ago. On the 3d inst. \$15,000 of currency 6s of 1897 sold at 124 1/2.

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

	Interest Periods	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
4 1/2s, 1891	reg. Q.-Mar.	*106 1/8	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 3/8
4 1/2s, 1891	coup. Q.-Mar.	*106 1/4	*106 1/4	*106 1/4	*106 1/2	*106 1/4	106 3/4
4s, 1907	reg. Q.-Jan.	*124 1/4	*124 3/8	*124 3/8	*124 1/2	*124 3/8	124 3/8
4s, 1907	coup. Q.-Jan.	*125 1/4	125 1/2	*125 3/8	125 1/2	*125 3/8	125 3/8
6s, cur'cy, '95	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '96	reg. J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '97	reg. J. & J.	124 1/2	*124	*124	*124	*124	*124
6s, cur'cy, '98	reg. J. & J.	*127	*127	*127	*127	*127	*126
6s, cur'cy, '99	reg. J. & J.	*129 1/2	*129	*129	*129 1/2	*129	*129

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

**State and Railroad Bonds.**—State bonds have been a little more active on certain days than for some time past, though the business has not been at all brisk. Virginia 6s deferred bonds have attracted most attention, though even these have not been specially active.

The market for railroad bonds has not shown much animation. The demand is not very brisk, and prices have been irregular and sometimes unsettled, in sympathy with the stock market, and it is noticed that bonds are now more sensitive to the influence of stock fluctuations than they were some weeks ago. The prices of the more speculative classes have been rather weak. Erie 2ds have been about the most active; Chesapeake & Ohio bonds have been irregular, and are selling lower compared with a week ago. Other bonds showing some weakness have been: Denver & Rio Grande 4s, Atlantic & Pacific incomes, M. K. & T. 5s and 6s, Columbus & Hocking 5s, Texas & Pacific incomes and Rios.

**Railroad and Miscellaneous Stocks**—The stock market has developed several features during the past week, and business on some days has been more active than of late. The increased activity was caused by rather free selling, and was consequently accompanied by considerable weakness in most stocks, particularly pronounced in a few leaders. The bears have been more aggressive, and have made demonstrations against the market, meeting with some success, by putting out moderate lines of shorts. The London operations have been a feature at times, sales from that market having been important enough early in the week to help the declining tendency. The greatest activity occurred on Monday, when something like old-time life was apparent, and prices were weak most of the day, recovering only partially in the afternoon. Since then the market has been alternately weak and strong, though the declines have been more important than the recoveries, and the prices of nearly all leading stocks are lower than they have previously been this year, the grangers, however, being an exception to this rule.

Among the influences of the week, working against prices, have been the fears of an extension of the Burlington strike to other Western lines, threats of that nature having been made by the leaders of the strike. The apprehension of a decline in coal prices as a result of the resumption of work in the Schuylkill region has caused an unsettled feeling in the coal stocks, and Lackawanna and Reading have been the most conspicuous stocks in the speculation, and have led the downward course of the market. The news in regard to the illness of Emperor William during the latter half of the week also caused more or less uneasiness abroad, and some selling of stocks, though when his death was reported on Thursday it had little effect here.

As intimated above, the grangers have been better held than most other leading stocks, the pool in St. Paul, it is said, giving that stock strong support. On Tuesday the market was treated to a little excitement in the way of a flurry in oil, the certificates of which were recently listed. The price of certificates was strong, and advanced to \$1, regular way, and sales were made for cash under the rule as high as \$1 45.

To-day, Friday, there was nothing special, and the tone was rather weak, particularly on the trunk line stocks.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 9, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, March 3, Monday, March 5, Tuesday, March 6, Wednesday, March 7, Thursday, March 8, Friday, March 9, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

\* These are the prices bid and asked; no sale was made at the Board.

† Sold at 145 cash.

‡ Sales at both Exchanges.

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

Main table of bond prices with columns for Railroad Bonds, Olosing (Mar. 9, Mar. 2), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Olosing, Range since Jan. 1).

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

\* No price Friday; these are latest quotations made this week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 3, 1888:

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

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Feb 18, Mar 25, Mar 31.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Feb 18, Mar 25, Mar 31.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the first Saturday of each month.

Table of securities with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BOND.

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

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

New York Local Securities.

Table of New York Local Securities with columns: BANKS, Bid, Ask. Lists banks like America, Am. Exch., etc.

Insurance Stock List.

Table of Insurance Stock List with columns: COMPAN'S, Bid, Ask. Lists companies like Alliance, American, Bowery, etc.

Gas and City Railroad Stocks and Bonds.

Table of Gas and City Railroad Stocks and Bonds with columns: GAS COMPANIES, Bid, Ask. Lists companies like Brooklyn Gas-Light, etc.

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table of City RR. Quotations with columns: Bid, Ask. Lists various railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table of Unlisted Securities with columns: SECURITIES, Bid, Ask. Lists various securities like Am. Bank Note Co., etc.

# Investment AND Railroad Intelligence.

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

## RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.	January...	\$ 155,155	\$ 148,091	\$ 155,155	\$ 148,091
Ach. T. & S. Fe.	November...	1,657,078	1,719,355	16,965,412	14,459,378
Atlanta & Char.	December...	120,628	101,411	1,319,377	1,158,504
Atlanta & W. Pt.	January...	41,544	37,882	41,544	37,882
Atlantic & Pac.	4th wk Feb	34,084	37,310	409,877	391,105
Balt. & Potomac	January...	122,498	107,127	122,498	107,127
Beech Creek	December	97,352	58,789	786,823	609,096
Buff. Roch. & Pitt	4th wk Feb	42,458	32,931	295,766	255,173
Bur. C. Rap. & No.	4th wk Feb	56,216	51,505	429,245	416,146
Cairo V. & Chic	4th wk Feb	12,076	10,018	109,227	108,487
Cal. Southern	4th wk Feb	40,366	.....	320,474	240,629
Camden & Atl'c	January...	32,934	29,843	32,934	29,843
Canadian Pacific	4th wk Feb	241,000	135,000	1,617,205	1,154,139
Cp. Fr. & Yad. Val	January...	27,920	20,713	27,920	20,713
Carolina Cent.	December	48,695	46,219	.....	.....
Central of Ga.	3d wk Feb	130,311	100,750	1,036,557	824,408
Central Iowa	February...	105,610	97,289	203,912	206,735
Central of N. J.	December	974,880	995,925	11,528,588	10,742,892
Central Pacific	November	1,307,412	964,132	12,498,085	10,904,835
Central of S. C.	December	8,937	7,672	.....	.....
Charleston & Sav	December	49,557	49,814	495,762	482,895
Cheshire	December	49,155	50,841	654,932	630,703
Cheraw & Darl.	December	8,761	6,681	.....	.....
Chesap. & Ohio	November	393,171	358,551	4,080,399	3,755,867
Eliz. Lex. & B.S.	February...	73,615	68,420	.....	.....
Ches. O. & S. W.	February...	147,153	124,803	307,912	270,403
Ches. & Lenoir	December	6,808	5,411	.....	.....
Chic. & Alton	December	746,599	737,121	8,911,386	8,060,610
Chic. & Atlantic	4th wk Feb	45,822	44,471	292,210	299,895
Chic. Burl. & No.	December	141,998	149,296	2,276,198	.....
Chic. Burl. & Q.	December	2,163,388	2,368,432	27,576,078	26,728,408
Chic. & East. Ill.	4th wk Feb	39,563	37,467	316,826	296,352
Chic. & Ind. Coal	4th wk Feb	9,139	8,390	85,540	58,790
Chic. Mil. & St. P.	4th wk Feb	476,000	470,919	3,029,000	3,015,211
Chic. & N'hw'n.	January...	1,571,289	1,723,173	1,571,289	1,723,173
Chic. & Oh. Riv.	February...	3,335	4,035	6,609	10,716
Chic. St. L. & Pitts	January...	452,716	446,335	452,716	446,335
Chic. St. P. & K. C.	February...	129,835	69,600	251,697	151,615
Chic. St. P. M. & O.	January...	324,888	371,459	324,888	371,459
Chic. & W. Mich.	4th wk Feb	27,405	23,117	181,907	176,279
Cin. Ind. St. L. & C.	January...	203,392	216,168	203,392	216,168
Cin. Jack. & Mac.	4th wk Feb	8,701	7,796	65,986	56,221
Cin. N. O. & T. P.	3d wk Feb	62,324	59,016	462,694	443,180
Ala. Gt. South.	3d wk Feb	29,475	29,199	226,141	217,297
N. Orl. & N. E.	3d wk Feb	14,156	13,777	123,036	106,380
Vicksb. & Mer.	3d wk Feb	9,339	11,034	75,437	85,812
Vicks. Sh. & P.	3d wk Feb	8,951	10,262	77,166	93,117
Erlanger Syst.	3d wk Feb	124,545	123,588	964,477	916,086
Cin. Rich. & Ft. W.	4th wk Feb	9,890	8,736	62,326	56,213
Cin. Sel. & Mob.	January...	9,747	10,297	9,747	10,297
Cin. & Spring'd.	February...	83,015	77,233	168,255	162,843
Cin. Wash. & Balt.	4th wk Feb	50,609	43,408	344,013	343,504
Clev. Akron & Col	3d wk Feb	11,727	9,120	75,288	63,309
Clev. & Canton	December	28,894	29,197	373,965	356,916
Clev. Col. C. & Ind	February...	285,805	275,692	599,241	574,011
Whole system	February...	510,524	510,366	1,085,518	1,064,451
Clev. & Marietta	4th wk Feb	6,216	5,430	47,670	47,506
Col. & Cin. Mid.	4th wk Feb	6,125	6,040	46,377	53,415
Col. Hoek. V. & T.	4th wk Feb	49,836	52,414	396,069	433,152
Denv. & Rio Gr	1st wk Mar	101,000	131,000	1,199,900	1,228,945
Denv. & R. G. W.	3d wk Feb	20,075	18,575	149,834	129,484
Den. Tex. & Gulf	January...	22,871	18,890	22,871	18,890
Det. Bay C. & Alp.	February...	34,500	26,083	62,305	50,479
Det. Lans'g & No.	4th wk Feb	20,433	20,501	130,092	141,131
Duluth S.S. & Atl.	4th wk Feb	19,235	10,969	143,356	95,556
E. Tenn. Va. & Ga.	3d wk Feb	109,572	99,702	800,482	720,815
Evans. & Ind'plis	4th wk Feb	4,581	3,621	33,896	35,564
Evansv. & T. H.	4th wk Feb	19,105	11,652	131,127	109,144
Flint & P. Marq.	4th wk Feb	54,589	45,758	381,526	344,895
Fla. R. & Nav. Co.	3d wk Feb	24,925	26,803	165,051	161,028
Ft. W. & Den. City	4th wk Feb	12,747	6,256	133,255	77,658
Georgia Pacific	4th wk Feb	15,784	10,776	212,189	175,553
Gr. Rap. & Ind.	4th wk Feb	50,296	45,127	306,062	295,901
Other lines	4th wk Feb	4,717	1,893	27,559	14,519
Grand Trunk	Wk. Feb. 25	301,657	333,611	2,145,386	2,363,151
Gn. Bay W. & St. P.	December	25,885	.....	446,852	.....
Hous. & Tex. Cen.	3d wk Feb	46,937	45,958	324,867	364,082
Humest'n & Shen	December	17,420	16,561	161,761	169,852
Ill. Cen. (Ill. & So)	February...	880,488	833,506	1,769,393	1,793,454
Cedar F. & Min.	February...	7,311	6,974	13,301	14,831
Dub. & Sioux C.	February...	73,240	53,397	130,021	114,035
Ia. Falls & S. C.	February...	53,590	42,715	95,813	92,581
Ind. Bloom. & W.	4th wk Jan	52,012	58,962	187,365	202,600
Ind. Dec. & Spr	February...	23,732	27,985	52,203	70,172
Ind. & St. Louis	4th wk Feb	37,213	39,708	302,393	311,628
Jack. T. & K. W.	February...	57,947	53,912	107,196	111,488
Kanawha & Ohio	January...	20,975	11,087	20,975	11,087
K. C. Ft. S. & Gulf	3d wk Feb	44,044	42,766	342,969	365,227
Kan. C. Sp. & M	3d wk Feb	35,559	33,088	243,969	275,399
Kan. C. Cl. & Sp	3d wk Feb	4,195	5,869	33,854	35,192
Kentucky Cent.	February...	70,008	64,232	142,717	131,423
Keokuk & West.	4th wk Feb	5,297	6,049	53,988	48,741
Kingst'n & Pem.	4th wk Feb	3,753	2,410	21,938	14,242

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887-8.	1886-7.	1887-8.	1886-7.
Knoxv. & Ohio	January...	\$ 43,094	\$ 41,201	\$ 43,094	\$ 41,201
Lake E. & West	4th wk Feb	40,170	37,600	289,823	283,178
Lehigh & Hud.	February...	17,691	20,534	34,759	41,446
L. Rock & Mem.	3d wk Feb	17,103	18,394	115,270	136,655
Long Island	4th wk Feb	33,221	25,518	349,276	312,541
Lou. & Mo. Riv.	December	39,001	46,597	589,639	553,858
Louis. Ev. & St. L.	4th wk Feb	15,774	12,316	152,131	126,964
Louisv. & Nashv.	4th wk Feb	345,835	296,938	2,573,782	2,398,222
Lou. N. A. & Chic.	4th wk Feb	43,258	39,636	285,166	281,999
Louisv. N. O. & T.	4th wk Feb	55,075	42,766	448,357	390,288
Lykens Valley	January...	99,342	46,924	99,342	46,924
Mar. Col. & No.	December	6,773	4,613	64,342	.....
Memphis & Chas.	3d wk Feb	39,296	32,027	274,233	258,155
*Mexican Cent.	4th wk Feb	131,000	104,416	977,600	808,583
*Mex. N. (all lns)	January...	178,133	146,943	178,133	146,943
*Mexican Railway	Wk. Feb. 25	78,346	60,477	633,329	575,214
Mil. L. Sh. & West	4th wk Feb	36,796	43,983	277,659	301,439
Milwaukee & No.	4th wk Feb	21,470	17,914	137,597	129,369
Minneap. & St. L.	February...	100,398	103,366	186,998	221,211
Min. St. Ste. M. & A	December	23,933	15,690	190,478	92,709
Mobile & Ohio	February...	207,847	200,498	409,965	436,513
Nash. Ch. & St. L.	January...	270,806	242,094	270,806	242,094
Natchez Jac. & C.	February...	13,896	13,790	29,151	29,431
New Brunswick	January...	46,309	46,613	46,309	46,613
N. Y. Cen. & H. R.	February...	2,586,483	2,454,831	5,303,187	5,169,541
n. Y. L. E. & W.	January...	1,890,183	1,888,060	1,890,183	1,888,060
N. Y. & New Eng.	January...	391,539	357,787	391,539	357,787
N. Y. Ont. & W.	4th wk Feb	31,166	25,898	212,493	176,571
N. Y. Sus. & W.	January...	119,527	84,596	119,527	84,596
Norfolk & West.	4th wk Feb	96,080	71,231	708,742	555,896
N'theastrn (S. C.)	December	50,989	49,991	550,949	544,777
Northern Cent'l.	January...	452,441	514,948	452,441	514,948
Northern Pacific	4th wk Feb	308,314	149,132	1,620,597	1,097,149
Ohio & Miss.	4th wk Feb	57,223	45,410	600,355	606,247
Ohio River	4th wk Feb	4,739	3,557	52,031	32,631
Ohio Southern	February...	47,702	45,928	106,888	99,404
Oregon Imp. Co	December	371,205	264,470	4,167,707	2,999,483
Oreg. R. & N. Co	December	539,849	403,152	5,376,258	5,344,962
Pennsylvania	January...	4,193,979	3,851,771	4,193,979	3,851,771
Penn. Company.	December	1,585,696	1,350,956	18,532,322	15,469,215
No. West. sys.	December	1,287,937	1,166,064	14,362,552	12,002,449
So. West. sys.	4th wk Feb	14,000	15,600	.....	.....
Peoria Dec. & Ev.	January...	223,744	260,052	223,744	260,052
Phila. & Erie	January...	930,240	1,570,821	930,240	1,570,821
Phila. & Read'g	January...	332,827	1,037,750	332,827	1,037,750
Coal & Iron Co.	January...	1,263,068	2,608,571	1,263,068	2,608,571
Tot. both Co's.	4th wk Feb	37,580	30,499	265,920	275,104
Pitts. & West'rn	December	27,544	22,510	320,404	305,675
Pt. Ral. & W. Car.	December	36,723	27,366	.....	.....
R. & W. P. Ter. Co.	4th wk Feb	68,875	52,125	796,559	704,500
Rich. & Danv.	4th wk Feb	29,050	17,050	249,557	206,481
Va. Mid. Div.	4th wk Feb	17,950	12,450	173,457	148,206
C. C. & A. Div.	4th wk Feb	12,710	9,510	134,274	111,258
Col. & Gr. Div.	4th wk Feb	9,800	5,600	107,349	93,

4th week of February.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	34,084	37,310	.....	3,226
Buffalo Roch. & Pittsburg.	42,458	32,931	9,527	.....
Burl. Cedar R. & North....	56,216	51,505	4,711	.....
Calo Vin. & Chic.....	12,076	10,018	2,058	.....
Canadian Pacific.....	244,000	135,000	109,000	.....
Chicago & Atlantic.....	45,822	44,471	1,351	.....
Chicago & East. Ills.....	39,563	37,467	2,096	.....
Chicago & Ind. Coal.....	9,139	8,390	749	.....
Chicago Mil. & St. Paul....	476,000	470,919	5,081	.....
Chic. & West Michigan....	27,405	23,117	4,288	.....
Cincinnati Jack. & Mack..	8,701	7,796	905	.....
Cin. Rich. & F. W.....	9,890	8,736	1,154	.....
Cin. Wash. & Balt.....	50,609	43,408	7,201	.....
Cleveland & Marietta....	6,216	5,430	786	.....
Col. & Cin. Midland.....	6,125	6,040	85	.....
Col. H. Val. & Toledo.....	49,836	52,414	.....	2,578
Denver & Rio Grande.....	109,500	144,179	.....	34,679
Detroit Lans. & North....	20,433	20,501	.....	68
Duluth S. S. & Atlantic....	19,235	10,969	8,266	.....
Evansville & Indianap....	4,581	3,621	960	.....
Evansville & T. H.....	19,105	11,652	7,453	.....
Flint & Pere Marquette..	54,589	45,758	8,831	.....
Fort Worth & Den. City..	12,747	6,256	6,491	.....
Georgia Pacific.....	15,784	10,776	5,008	.....
Grand Rapids & Indiana..	50,296	45,127	5,169	.....
Other lines.....	4,717	1,893	2,824	.....
Grand Trunk of Canada..	301,657	333,611	.....	31,954
Keokuk & Western.....	5,297	6,049	.....	752
Kingston & Pembroke....	3,758	2,410	1,348	.....
Lake Erie & Western.....	40,170	37,600	2,570	.....
Long Island.....	33,221	25,518	7,703	.....
Louisv. Evansv. & St. L....	15,174	12,316	2,858	.....
Louisville & Nashville....	345,835	296,938	48,897	.....
Louisville N. Alb. & Chic.	43,258	39,636	3,622	.....
Louisville N. O. & Texas..	55,075	42,766	12,309	.....
Mexican Central.....	134,000	104,416	29,584	.....
Mexican Railway.....	78,346	60,477	17,869	.....
Milwaukee L. Sh. & West.	36,796	43,983	.....	7,187
Milwaukee & Northern....	21,470	17,914	3,556	.....
New York Ont. & West....	31,166	25,898	5,268	.....
Norfolk & Western.....	96,080	71,231	24,849	.....
Northern Pacific.....	308,314	149,132	159,182	.....
Ohio & Mississippi.....	57,223	45,410	11,813	.....
Ohio River.....	4,739	3,557	1,182	.....
Peoria Dec. & Evans.....	14,000	15,600	.....	1,600
Pittsburg & Western....	37,580	30,499	7,081	.....
Richmond & Danville....	68,875	52,125	16,750	.....
Virginia Mid. Div.....	29,050	17,050	12,000	.....
Char. C. & A. Div.....	17,950	12,450	5,500	.....
Col. & Gr. Div.....	12,710	9,510	3,200	.....
West North Car. Div....	9,800	5,600	4,200	.....
Wash. O. & W. Div.....	1,605	805	800	.....
Ash. & Spar. Div.....	1,950	650	1,300	.....
*St. L. Alt. & T. H., M. Line	37,213	33,708	.....	2,495
St. L. Alt. & T. H. Brechs..	19,600	15,433	4,167	.....
St. Louis Ark. & Texas....	62,302	41,159	21,143	.....
St. Louis & San Fran.....	126,674	127,556	.....	882
St. Paul & Duluth.....	20,196	22,936	.....	2,740
Texas & Pacific.....	111,271	118,593	.....	7,322
Toledo Ann A. & No. Mich.	13,192	9,435	3,757	.....
Toledo & Ohio Central....	28,916	16,217	12,699	.....
Tol. Peoria & Western....	14,863	13,110	1,753	.....
Wabash Western.....	107,393	113,879	.....	6,486
Western N. Y. & Penn....	58,700	50,100	8,600	.....
Wheeling & Lake Erie....	19,450	13,736	5,714	.....
Wisconsin Cent. (all lines)	74,265	84,879	.....	10,614
<b>Total (66 roads).....</b>	<b>3,928,261</b>	<b>3,405,576</b>	<b>635,268</b>	<b>112,583</b>
<b>Net increase (15'35 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

\* Including Indianapolis & St. Louis.  
 † For the week ending February 25.

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

**Month and Calendar Year.**

Roads.	January.		Jan. 1 to Jan. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Central Iowa.....	98,272	109,446	98,272	109,446
Net.....	182	15,347	182	15,347
*Clev. Col. Cin. & Ind. Gross.	574,994	554,085	574,994	554,085
Net.....	125,930	147,816	125,930	147,816
†Den. & R. G. West. Gross.	91,359	71,559	91,359	71,559
Net.....	15,315	16,645	15,315	16,645
Det. Bay City & Alp. Gross.	27,805	24,396	27,805	24,396
Net.....	6,572	10,709	6,572	10,709
Mexican National... Gross.	178,133	146,943	178,133	146,943
Net... def. 8,681	17,696	17,696	def. 8,681	17,696
Minn. & St. Louis.... Gross.	86,600	117,845	86,600	117,845
Net... def. 1,376	23,915	23,915	def. 1,376	23,915
New Brunswick..... Gross.	46,309	46,613	46,309	46,613
Net... 5,941	427	5,941	427	5,941
So. Pacific Co.—				
Gal. Har. & San Ant. Gross.	276,065	221,392	276,065	221,392
Net... 41,594	5,411	41,594	5,411	5,411
Louisiana Western. Gross.	64,023	58,539	64,023	58,539
Net... 24,207	26,600	24,207	26,600	26,600
Morgan's La. & Tex. Gross.	472,266	368,274	472,266	368,274
Net... 172,687	95,514	172,687	95,514	95,514
N. Y. Tex. & Mex. Gross.	7,827	12,459	7,827	12,459
Net... def. 4,698	def. 2,966	def. 4,698	def. 2,966	def. 2,966
Texas & New Or. Gross.	95,586	81,534	95,586	81,534
Net... 15,865	32,623	15,865	32,623	32,623
Total Atlantic sys. Gross.	915,767	742,198	915,767	742,198
Net... 249,654	157,181	249,654	157,181	157,181
Staten Island Rap. Tr. Gross.	42,781	40,628	42,781	40,628
Net... def. 2,356	df. 10,248	def. 2,356	df. 10,248	df. 10,248
Union Pacific..... Gross.	1,727,832	1,737,353	1,727,832	1,737,353
Net... 349,011	430,068	349,011	430,068	430,068

**Month and Fiscal Year.**

Road.	January.		July 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
†East Tenn. Va. & Ga. Gross.	469,444	422,487	3,414,059	2,814,332
Net... 158,423	201,748	1,274,226	1,262,149	1,262,149

Roads.	January.		July 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Knoxville & Ohio..... Gross.	43,094	41,201	296,026	236,9
Net... 18,374	22,443	105,283	96,9	96,9
Northern Pacific..... Gross.	703,607	571,421	9,110,773	7,913,715
Net... 8,466	40,721	4,140,052	4,010,847	4,010,847
Whitebreast Fuel Co. Net...	17,922	13,255	97,228	77,680
Oregon Imp. Co. Net...	41,862	25,170	117,635	69,664

\* Whole system, including Indianapolis & St. Louis and Cincinnati & Springfield. † Expenses large on account of making extensive repairs to locomotives. ‡ Including results on Knoxville & Ohio.

**ANNUAL REPORTS.**

**Pennsylvania Railroad.**

(For the year ending December 31, 1887.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The earnings, general income account and balance sheet for three years, as compiled for the CHRONICLE, are given herewith, as they present an interesting comparison with previous years.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

	1885.	1886.	1887.
Gross earnings.....	\$92,994,549	\$101,697,981	\$115,515,506
Operating expenses.....	61,690,901	67,102,714	77,238,082
Net earnings.....	\$31,303,648	\$34,595,267	\$38,277,424

**INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.**

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1885, 1886 and 1887, the "net income" given in the first line being the amount of income after deducting interest payments.

	1885.	1886.	1887.
Net income Penn. R.R. Division.	\$8,153,685	\$8,974,970	\$10,411,287
Net loss New Jersey Division ..	159,497	179,016	227,991
Balance .....	\$7,994,188	\$8,795,954	\$10,213,296
From this balance deduct:—			
Advances to Penn. Co. \$1,667,733, of which there has been charged to Penn. R.R. income.	\$1,000,639	\$667,093	\$.....
Payments to trust fund.....	58,621	69,895	78,624
Consol. mortgage redeemed....	324,830	324,800	324,800
Allegheny Val. R.R.—Deficiency	701,576	698,390	352,835
Fred. & Penn. Line R.R. do	15,000	15,000	.....
Am. S.S. Co.—To meet int. guar.	90,000	90,000	90,000
Settlement of balances under trunk line pool.....	.....	411,972	167,183
For destruction of property at New Brunswick, N. J.....	.....	265,000	175,000
Extraordinary expenses, not properly chargeable to capital.	.....	.....	1,241,115
Balance to credit of income after deducting all payments.	\$2,190,666	\$2,542,150	\$2,429,557
Dividends.....	\$5,803,522	\$6,253,904	\$7,783,739
Rate of dividend.....	4,738,892	4,738,892	5,418,702
	(5)	(5)	(5½)
Balance to credit of profit and loss account for year.....	\$1,064,630	\$1,514,912	\$2,365,037
Deduct balance in settlement of claims and old accounts, &c..	363,355	623,756	381,437
Balance .....	\$701,275	\$891,156	\$1,983,600
Add profit and loss Jan. 1.....	14,032,918	14,734,193	15,625,347
Balance profit and loss Dec. 31.	\$14,734,193	\$15,625,349	\$17,608,947

**GENERAL BALANCE DECEMBER 31.**

	1885.	1886.	1887.
	\$	\$	\$
<b>Assets—</b>			
Construct'n, equip't. &c., railroads between Phila. & Pittsburg.....	75,155,192	77,045,510	81,688,003
Cost of bonds of railroads.....	33,788,546	36,004,428	35,444,399
Cost of stocks of railroads.....	61,020,380	61,652,327	63,654,469
Cost of bonds and stocks and investments not otherwise enum't'd	5,283,815	6,604,286	9,610,239
Managers of Trust created by Penn. R.R. Co. Oct. 9, 1878.....	3,750,000	3,758,621	3,828,517
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals....	19,150	22,650	60,150
Freight balances due.....	73,465	56,997	467,715
Cost of anthracite coal lands.....	704,432	446,024	446,024
Securities of United N. J. Comp's, transferred with lease.....	3,859,295	3,838,785	3,817,015
Equipment of United N. J. Co's, transferred with lease.....	1,720,696	1,527,766	1,376,981
Fuel and materials on hand.....	2,735,509	2,635,212	4,173,940
Bills and accounts receivable, and amounts due from other roads, including advances, viz:—			
United N. J. R.R. & Canal Co.—			
Construct on.....	1,032,153	1,137,728	2,072,120
Sinkg. fund & redemption....	2,458,830	2,721,750	2,984,870
Real estate.....	1,065,871	1,428,460	1,640,739
Phil. & Trenton—Construct'n....	763,959	819,555	1,025,405
Real estate.....	171,291	233,249	244,495
Other companies.....	6,916,707	8,108,208	8,567,433
Cash balance in London.....	1,114,867	1,078,329	1,098,446
Cash in hands of agents.....	2,446,658	2,215,958	2,682,294
Cash in hands of Treasurer.....	3,800,754	3,110,078	3,521,799
Total.....	207,891,570	214,455,923	228,715,053
<b>Liabilities—</b>			
Capital stock.....	\$91,777,850	\$98,521,300	\$106,544,500
Funded debt.....	65,718,561	65,364,762	64,997,353
Mortgages and ground rents.....	1,449,115	1,540,448	1,948,956
Pennsylvania Co. for Insurance on Lives, &c., "Trust certificates,"	8,366,000	8,174,000	8,174,000
Har. Pt. Mt. J. & Lan. stock guar.	.....	.....	1,182,550
"    "    4 p. c. bonds guar.	.....	.....	700,000
Balances due other roads.....	652,166	759,843	786,190
Pay rolls and vouchers for Dec'ber	4,079,692	5,196,502	6,246,241

	1885.	1886.	1887.
	\$	\$	\$
Cash dividend unpaid.....	83,062	94,764	96,533
Dividend scrip outstanding.....	1,531	1,408	1,303
Sundry accounts due other roads..	6,598,888	7,554,615	8,560,685
Securities of the United N. J. Co's, transferred with the lease.....	3,859,295	3,838,785	3,817,015
Equipment of United N. J. Co's, transferred with lease.....	1,720,696	1,527,766	1,376,981
Fund for the purchase of securities guaranteed (trust of Oct. 9, 1878).....	3,758,621	3,828,517	3,907,140
Consol. mortgage bonds redeemed	2,091,900	2,427,865	2,787,656
Balance to profit and loss.....	14,734,193	15,625,348	17,608,948
<b>Total.....</b>	<b>207,891,570</b>	<b>214,455,923</b>	<b>228,715,051</b>

**Wabash Western Railway.**

(For the year ending December 31, 1887.)

The annual report of this reorganized company gives statements of operations not only for the period of nine months from March 31 to December 31, 1887, during which the lines were operated by the Wabash Western Company, but also for the three months from January 1 to March 31, 1887, of operations under receivers Humphreys and Tutt.

MILES OF ROAD OPERATED.

Western Division.	Main Line.	Eastern Division.	Main Line.
St. Louis to Kansas City....	276.8	Detroit to Clymers.....	213.0
Vine Street to Ferguson....	12.4	Laketon Junction to Chicago (C. & A. R.R.).....	123.1
Moberly to Des Moines.....	212.2	Attica to Covington.....	15.1
Albia to Harvey.....	23.4	Sidney to Champaign.....	11.6
Brunswick to Pattonsburg..	79.9		
Centralia to Columbia.....	21.8		
Salisbury to Glasgow.....	15.0		
<b>Total.....</b>	<b>641.5</b>	<b>Total.....</b>	<b>362.7</b>

All lines (grand total)..... 1,004.2

A condensed statement of the operations of the fiscal year gives the following results:

Gross earnings.....	\$6,518,061
Operating expenses.....	4,680,124
<b>Net earnings.....</b>	<b>\$1,837,937</b>
Miscellaneous receipts.....	52,979
<b>Net revenue.....</b>	<b>\$1,890,917</b>
Taxes, rentals, interest, &c.....	1,310,743
<b>Surplus for 1887.....</b>	<b>\$580,173</b>

EARNINGS AND EXPENSES FOR TWO YEARS.

	1887.	1886.	Increase.
Gross earnings.....	\$6,518,061 82	\$5,602,240 39	\$915,821 43
Operating expenses.....	4,680,124 30	4,045,040 02	635,084 28
<b>Net earnings.....</b>	<b>\$1,837,937 52</b>	<b>\$1,557,200 37</b>	<b>\$280,737 15</b>
Per cent oper. exp. to earns.	71.80	72.20	Dec. 0.40
Gross earnings per mile.....	\$6,259 54	\$5,735 29	\$524 25
Operating expenses p. mile.....	4,494 50	4,141 11	352 39
<b>Net earnings.....</b>	<b>\$1,765 04</b>	<b>\$1,594 18</b>	<b>\$171 86</b>

"The income account of the Wabash Western Railway Company embraces only the nine months of its corporate existence, and a balance of \$450,816 is the actual net profit of the lines operated during the period named, over and above all expenses and fixed charges. The operating expenses include all expenditures for new rolling stock and improvements, no construction account having been opened on the books of the new company. The expenditures during the year, which may be called 'extraordinary,' as properly belonging to construction or equipment account, may be safely estimated at over \$250,000, without including any portion of the cost of 5,849 tons steel rails of 63 pounds weight per yard, laid in the main track. The consequence of these liberal but necessary expenditures is, that the physical condition of the property is better than at any former period in its history. Some further appropriation in the same direction may be necessary during the current year, but the expense of operating the road will become lighter in the ratio of improvement, and the advantages gained in point of safety and convenience in the transaction of business can hardly be overestimated.

"The company owes no floating debt except such as may be included in the amount of current expenses and traffic balances, unavoidably carried over from month to month in the method of adjustment and payment." \* \* \*

"In the month of November an arrangement was completed with the St. Louis Ottumwa & Cedar Rapids Railway Company, under which that road was consolidated with the Wabash Western, and mortgage bonds were issued thereon to the amount of \$22,000. These bonds bear interest at 7 per cent for two years from October 1, 1887; at 6 per cent for three years thereafter, and at 5 per cent for the remainder of the time to 1937. The road extends from Coatsville to Ottumwa, Iowa, 43.4 miles, and forms part of our Iowa line. It has been operated by the Wabash Company for many years." \* \* \*

"In accordance with the agreement of the purchasing committee and the holders of general mortgage and collateral trust bonds of the Wabash St. Louis & Pacific Railway Company, a plan of reorganization has been agreed upon between that committee and representatives of the holders of all classes of bonds secured by mortgages on the lines east of the Mississippi River. This plan, dated November 21, 1887, required the co-operation of the Wabash Western in order to carry out the contemplated consolidation with the east lines, and by instructions of the board of directors and consent of the stockholders the agreement has been executed on behalf of this company. As the owners of the capital stock of the Wabash Western Railway Company and of the equity of redemption

of the lines east of the Mississippi River are identical, it follows that the agreement is essentially a part of the original scheme of which the Wabash Western is the outgrowth. The directors of this company are therefore closely interested in the success of a plan which has in view the reintegration of the original lines, now divided by the Mississippi River." [No general balance sheet accompanies the report.]

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—The Los Angeles *Herald* gives a summary of the condition of the new lines of this company's California roads, the California Southern and California Central: "The work of construction of the Atchison Topeka & Santa Fe branches in this region is progressing finely, and it is believed that a few weeks more of favorable weather will enable all the work to be finished. Much delay has been caused by the scarcity of building materials, but plenty of material is now on hand at San Diego to finish every foot of track now being built. There are now 10,000 tons of steel rails at San Diego and a large number of ties are expected daily. From present prospects the new line to San Diego will be in operation within the next ninety days." \* \* \* "The road to Mentone from San Bernardino is completed, and the tracklayers will be sent elsewhere at once. The Santa Fe Company is soon to have several new branches open, and the statement that ninety days is sufficient time in which to complete the work now on hand is not at all extravagant.

**Baltimore & Ohio.**—President Spencer requested of the city of Baltimore that the \$5,000,000 loan to the city should be extended at 4 per cent and the \$2,400,000 sinking fund for this loan should be returned to the company. Of this Messrs. Hambleton & Co. say in their circular: "So far as extending the unpaid portion of the Baltimore & Ohio \$5,000,000 loan is concerned, there can be no possible reason for refusing to do so, but the proposition to return the \$2,400,000 already paid on account of the loan might, if acceded to, establish a precedent dangerous to an extreme. Another objection is that subsequent loans have been made by the Baltimore & Ohio Company under the distinct understanding and agreement that \$2,400,000 of the prior lien of the \$5,000,000 loan had been paid off, and this fact might invalidate the security of the mortgage to the city, should the \$2,400,000 be returned to the company and the entire \$5,000,000 mortgage extended. There exists only \$2,278,000 in prior liens to the mortgage securing the unpaid balance of the Baltimore & Ohio debt of \$5,000,000 to the city, so that the city is fully secured and justified in extending the unpaid portion of the loan."

**Cape Fear & Yadkin Valley.**—The City of Wilmington, N. C., has voted to subscribe \$150,000 to the stock of this company.

**Chesapeake & Ohio.**—Thursday, March 15, is the date on or before which Series "B" bonds must be deposited with Messrs. Drexel, Morgan & Co., in order to draw interest from November 1, 1887. On bonds deposited after March 15, 1888, interest will accrue only from May 1, 1888.

The certificates for Series "B" bonds it is expected will be listed on the Stock Exchange next week.

**Chester Valley.**—This railroad, which extends 21½ miles from Bridgeport, opposite Norristown, to Downingtown, Pa., has been reorganized under the corporate title of the Philadelphia & Chester Valley Railroad. Austin Corbin was elected President of the reorganized company and William R. Taylor Secretary and Treasurer. The capital stock of the new company will be \$750,000, of which \$200,000 will be preferred shares and \$550,000 common stock. It was decided to issue \$500,000 mortgage bonds to refund the outstanding obligations, of which \$400,000 will be preferred bonds bearing 5 per cent interest and \$100,000 will bear 4 per cent interest. The Chester Valley Railroad was purchased at public sale on Jan. 17 last by Austin Corbin, in the interest of the Reading Railroad, and will be worked as part of that system.

**Chicago St. Paul Minneapolis & Omaha.**—In the editorial columns of the CHRONICLE will be found an article giving the earnings and expenses of this road for each month of 1887, and also the income account for the year, as compared with previous years.

**Cincinnati Southern.**—The Ohio State Senate has passed Senator Mack's bill for an extension of the lease of this road, with only one negative vote. In advocating the measure, Senator Mack referred to the lessee's claim for \$504,000 up to December, 1886, and said: "After mature consideration the Board of Trustees prepared the bill now presented for consideration and for passage and the lessee was asked to postpone pressing the claim until this effort could be made to secure relief. The company consented to this arrangement.

"The objects and purposes of this bill are simple. There is nothing to conceal, and those who have criticised the motive for offering it and assailed its justice, will on the simplest statement appear in profound ignorance.

"If the bill were, as its opponents seem to believe, a grant of power to simply extend an unexpired lease, then it should be defeated, for there is no reason for simply renewing a lease having eighteen years to run until its expiration is at hand. But its objects and purposes are far different.

"As I have before said, the city, after a large expenditure for the railroad, practically leaves it without terminal facilities. The necessity of remedying this is most apparent. Moreover, in order to make the railroad of future utility and

of increased value, it is essential to construct branch roads or feeders connecting it with important cities situated some distance from its line, such as Knoxville, Nashville and other places.

"That the city cannot and will not do this is clear. That the lessee company, with a lease of only eighteen years, cannot afford this outlay, is also clear. However, with an assured extension of the lease, the lessee company will be enabled and can afford to procure terminal facilities, construct branch roads to large cities, construct spur tracks to mines, and do many other things which will redound to the great advantage of the city of Cincinnati and make the road of increased value and utility.

"The securing of such essentials and such advantages is the sole object and aim of the first section of the bill now before you. It is especially provided that whatever terms and conditions may be imposed, the arrangement must meet the approval of the Sinking Fund Commissioners before it can become effectual. No one can doubt but that the benefits and advantages to the city must be fully proportionate before the two bodies, the Trustees and the Sinking Fund Commissioners, will agree to an extension of the lease."

**Cleveland & Canton.**—Boston reports state that the \$600,000 five per cent bonds of the Coshocton & Southern Railroad offered to the stockholders of the Cleveland & Canton have all been taken.

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for January, were as follows:

	January	
	1888.	1887.
Gross earnings.....	\$574,994	\$554,085
Operating expenses.....	449,064	406,269
Net earnings.....	\$125,930	\$147,816
Interest, taxes, &c.....	156,235	171,670
Balance.....	def. \$30,305	def. \$23,854
Additions to property.....	18,575	78,901
Deficit.....	\$48,880	\$102,755

—In advance of the annual report, we have the following statement of earnings and expenses, including all lines:

	1887.	1886.	Changes.
Gross earnings.....	\$8,056,000	\$7,190,936	Inc. \$865,064
Operating expenses.....	5,235,730	4,757,789	Inc. 477,933
Net.....	\$2,820,278	\$2,433,147	Inc. \$387,131
Taxes and charges.....	2,023,277	2,047,902	Dec. 24,625
Balance.....	\$797,002	\$385,245	Inc. \$411,756
Betterments.....	431,521	314,580	Inc. 116,941
Surplus.....	\$365,480	\$70,665	Inc \$294,815

**Dayton Fort Wayne & Chicago.**—At Dayton, Ohio, Judge Elliott rendered a decision in the Dayton Fort Wayne & Chicago receivership case, and granted the prayer of the plaintiff. The receiver was not named at the time. The opinion was based on 21 findings of facts. It finds judgments, mechanics' liens and suits pending bonds issued by the Ives management to the amount of \$1,250,000, and while their validity is disputed, by some means they found their way into the market and are held against the road. The court finds that the corporation is hopelessly insolvent. The whole property from Fort Wayne to Deans, 243 miles, is variously valued at \$2,000,000 to \$2,500,000; admitted and probable debt together, \$3,110,000; possible indebtedness, if all claims are sustained, \$4,594,000. Wherefore the court finds that the best interests of all parties seem to demand the appointment of a receiver to take charge of and manage the property.

**Duluth South Shore & Atlantic—Detroit Mackinac & Marquette.**—Notice is given to the holders of the old land grant bonds that 35 per cent in common stock of the Duluth South Shore & Atlantic Railway Company will be distributed to the registered holders of land grant bonds on the 26th day of March, 1888.

**Georgia Pacific.**—Messrs. Bryan, Rutherford and Maben, owning and representing more than a majority of the second mortgage income bonds of the Georgia Pacific Railway Company, and at the request of other large holders, in order that they may be assured of some regular fixed income from the investment, have arranged with the company the following settlement, provided the holders of at least \$1,500,000 of the bonds and certificates signify their acceptance of the terms proposed by the 1st day of April, 1888: For 50 per cent of the principal and past due interest, up to and including the 1st of April next, of the now outstanding income bonds, there will be given new 5 per cent fixed mortgage bonds, subject only to the first mortgage of \$10,000 per mile, the first coupons on which will be payable 1st October, 1888, and the issue of which will be limited to \$9,000 per mile. For the remaining 50 per cent of principal and interest, there will be given 5 per cent income bonds, issue limited to \$9,000 per mile of completed road, the payment of interest on which may reasonably be expected in the near future.

Lists for signature may be found at the offices of Mr. Joseph Bryan in Richmond, Va.; Mr. Rutherford, 58 Wall Street, or Mr. John C. Maben, 24 Broad Street, New York; or those preferring it may deposit their bonds and interest certificates with the Central Trust Company of New York, for which negotiable receipts will be given.

**Indiana Bloomington & Western.**—Springfield & Columbus.—Articles of incorporation have been forwarded to the

Secretary of State of Ohio of the Springfield & Columbus Railway Company, capital stock \$1,000,000, owned by persons in the interest of the Indiana Bloomington & Western. The distance between the two cities by the new line will be about forty miles, and it is said that work will be pushed immediately on the road.

**International (Mexico).**—A press dispatch from the city of Mexico, March 1, via Galveston, said: "The International Railway was opened for business to-day. Mr. Eccles, formerly of the Denver & Rio Grande road, is general freight and passenger agent here. The International runs through rich mineral and agricultural country from Piedras Negras, opposite Eagle Pass, Texas, to Torreón, on the line of the Mexican Central Railway. It was built by C. P. Huntington, and associates, without a dollar of subsidy from the Mexican Government. It is practically part of the Southern Pacific system. It is a substantially built broad gauge road, and is equipped with Pullman buffet cars, which are run through to this city. Only one change of cars is necessary between this city and New Orleans, or Washington, or New York, or other American cities. The road shortens the distance to New York or Washington, via New Orleans, 553 miles. The road passes through the coal deposits in Northwestern Mexico acquired by Mr. Huntington some years ago."

**Jacksonville Tampa & Key West.**—The gross earnings of this road for the month of December, 1887, were \$46,237; for the month of January, 1888, \$49,249, and for the month of February, 1888, about \$57,947. There was a slight reduction during the months of December and January compared with the same period last year, and this was owing to the fact that rates were reduced by the Railroad Commission in Florida about 30 per cent. The month of February shows an increase over last year notwithstanding the reduction in rates.

**Lehigh & Eastern.**—This road, extending from Tomhicken, Luzerne County, Pa., through Stroudsburg to Matmoras, with its branches, right of way, &c., was sold at Wilkesbarre, Pa., March 3, for \$354,000 to Silas W. Newberger, representing Philadelphia people. It is stated that a new company will be formed to construct a road from Sunbury to Port Jervis, about 140 miles, to connect with the Port Jervis Monticello & New York and Poughkeepsie Valley, with the intention of making a through route from the coal regions to Boston and central New England.—*R.R. Gazette.*

**Louisiana & Missouri River.**—Operators in 1887 compare with 1886 as follows:

	1887.	1886.
Gross earnings, less taxes.....	\$573,475	\$538,600
Rental, 35 per cent.....	\$200,716	\$188,510
All charges.....	140,401	138,187
Balance.....	\$60,315	\$50,323
Interest on note.....	9,577	13,089
Applicable to reduction of note.....	\$50,738	\$37,234
Amount of note January 1, 1887.....	128,557	
Amount of note January 1, 1888.....	\$77,619	

The *Boston Transcript* remarks: "This note is owed the Chicago & Alton, and constitutes the only floating debt of the Louisiana & Missouri River Company. Interest is payable at eight per cent. The interest in 1888 will amount to \$6,208, and it is evident that the note will be all but paid off this year, if it is not quite. At any rate, it looks as if Louisiana & Missouri River preferred (of which there is \$1,010,000, not including the \$329,100 guaranteed by the Alton) might come within sight of dividends next year. With the note out of the way, earnings over all charges of \$60,000, as in 1887, would give five per cent and a substantial surplus, and it seems as if this ought to be brought about by 1890 at the farthest."

**Minneapolis & St. Louis.**—The interest on the Improvement and Equipment bonds of 1923 was last paid in July, 1887, and the interest on the second mortgage income bonds, due 1890, is not in default. A correction in the INVESTORS' SUPPLEMENT has been made to show these points correctly.

**Mobile & Birmingham.**—This railroad was completed throughout in February, thus opening a new connection from Mobile over the East Tennessee Virginia & Georgia Railway to all points north.

**New York & New England.**—The statement for the quarter ending Dec. 31 is as follows, including in 1887 the Norwich & Worcester Railroad:

	1887.	1886.
Gross earnings.....	\$1,344,204	\$1,042,169
Operating expenses.....	897,873	661,890
Net earnings.....	\$446,331	\$380,279
Other income.....	1,493	32,293
Total income.....	\$447,824	\$412,572
Fixed charges.....	388,179	302,402
Surplus.....	\$59,645	\$110,170

**New York Pennsylvania & Ohio.**—In London this company offers £240,000 five per cent equipment trust bonds at 88 per cent. The equipment bought with the net proceeds of the present issue of bonds is to be vested in a trust equipment, being leased at a rental sufficient to cover 8 per cent on the amount of issue, 5 per cent to be interest and 3 per cent sinking fund, redeeming the issue within twenty years.

**Ohio & Mississippi.**—In London a committee representing the preferred and some of the common shareholders of Ohio & Mississippi R.R. agreed that it is to the interest of both classes of shares that a settlement of the question of cumulative rights of preferred should be made. It was proposed to effect a com-

promise by giving one common share, to be received in settlement of all claim for past arrears, and giving up all claim to cumulative rights in the future, it being understood as an essential condition of this compromise that the directors make satisfactory arrangement to obviate the necessity in the future of using net earnings of the road for capital purposes.

In New York the committee of common stockholders consider this proposition as very extravagant, since it would increase the common stock by \$4,000,000, and they claim that if the courts held the preferred stock to be strictly cumulative there would be no way for the holders to enforce their claim. Still, the subject is a proper one for compromise, and if committees fairly representing a majority of each class of stockholders could get together and discuss the subject fairly there is little doubt that some basis of agreement could be reached. Mr. Vanburgh Livingston, 40 New Street, is chairman of the New York committee, which invites the co-operation of common shareholders abroad.

**Oregon & California.**—This railroad company asks the Stock Exchange to strike from the list the \$9,000,000 Oregon & California 6 per cent bonds, and substitute in their place \$14,254,000 5 per cent 40-year bonds. These bonds are created by the readjustment of the bonded debt. The \$2,610,000 2d mortgage 7 per cent bonds due 1933 have been canceled and the mortgage satisfied. Of the \$9,020,000 1st mortgage 6 per cent bonds due 1921, \$415,000 have been retired, leaving the amount outstanding \$8,605,000, all of which, except 106, have been deposited with a trust company as collateral security for the new bonds, but subject to cancellation. The company has substituted therefor another first mortgage to secure an issue of new 5 per cent 40-year bonds at the rate of \$30,000 per mile of standard gauge and \$10,000 per mile of narrow gauge constructed or acquired, but the total to be issued shall not exceed for all purposes \$20,000,000 in all. The amount of bonds outstanding at this date as represented by the 475 miles of road completed amounts to \$14,254,000. This constitutes the entire bonded debt of the company, except 106 bonds of the old issue which are still outstanding.

**San Antonio & Aransas Pass.**—Gross earnings of the San Antonio & Aransas Pass Railway Company for six months ending Dec. 31, 1887, were \$384,467; net earnings, \$125,985; fixed interest charges, \$91,380; net surplus, \$33,605.

**Second Avenue (N. Y.)**—This horse railroad company gives notice to the holders of the 7 per cent consolidated convertible bonds due on or before May 1, 1888, that these bonds will be paid, principal and interest, March 10, at the Central Trust Company, and that the interest upon said bonds will cease on that date.

**St. Paul & Duluth.**—The common shareholders of the St. Paul & Duluth Railroad held a meeting at the office of Messrs. Gwynne & Day. The permanent committee of common stockholders presented a report which was approved, and the committee is continued. The report of the committee protested against the use of the money or credit of the St. Paul & Duluth for the proposed new line until such use shall be lawfully sanctioned by the unanimous vote of the stockholders. Also against the appropriation of any money of the St. Paul & Duluth to the use of the corporation known as the Short Line over and above the \$500,000 bonds guaranteed as the original consideration of the lease. They also object to any further negotiation of the \$2,000,000 of bonds authorized that may interfere with the return to the trustees of the land grant of the proceeds pledged by statute to secure mortgage indebtedness, and against the use of any accruing proceeds from lands or stampage for any other purposes than those for which they stand pledged by the laws of Minnesota.

**Terre Haute & Indianapolis.**—A dispatch from Terre Haute, Ind., March 8, said: "The 11,160 shares of stock of the Terre Haute & Indianapolis Railroad and the 4,446 shares of the stock of the Terre Haute & Logansport Railroad which were pledged by Henry S. Ives in June last to secure the payment of the balance due from him to President W. R. McKeen, on the purchase of the Vandalia line, were sold this afternoon for \$750,000, President McKeen being the purchaser."

**Texas & Pacific.**—A special meeting of the Texas & Pacific Railroad stockholders was held this week to ratify the execution of the two new mortgages of \$25,000,000 under the plan for the reorganization of the company. The first mortgage is payable in gold, A. D. 2000, with interest at 5 per cent per annum. The first coupon is due December 1, 1888, and \$3,951,000 of the bonds are to be held in reserve for the redemption of the first mortgage on the eastern division when it becomes due, and to settle the claims of the State of Texas. The second new mortgage of \$25,000,000 is payable in gold in the year 2000, with interest at 5 per cent annually in gold, payable out of the net income of the company. There was no opposition to the plan of reorganization or the making of the mortgages, the consent of all bondholders, except about \$100,000 having been obtained some time ago.

**Union Pacific—Central Branch Union Pacific.**—The House of Representatives Committee on Pacific Railroads has at length agreed unanimously to a bill for the settlement of the Union Pacific debt and that of the Central Branch Union Pacific. The Central Pacific and Western Pacific are to be settled by another bill. The bill now reported by Mr. Outhwaite, Chairman of the House Committee, should apparently receive the approval of Congress and become a law; at least its chances seem far better than any bill heretofore introduced. The main features of the bill are outlined in the Washington dispatchs as follows:

The Secretary of the Treasury is to find the total amounts, principal and interest, that have been paid by the United States upon the subsidy bonds issued to each of these companies when they shall have reached their maturity. From these total amounts deduct all payments on bond and interest account that shall have been paid by each of the companies up to the 1st of July, 1888.

Then find the present worth of the principal and interest remaining unpaid as of the 1st of July, 1888—on the basis that such money, if paid on that date in cash, would be worth to the Government, three per cent simple interest, for the period yet to run until it shall become due under present law. Also the Secretary of the Treasury shall take the sinking fund (of the company having one) and apply it at its value as a credit upon the present worth of the debt on July 1, 1888. The present worth in the case of the Central Branch Union Pacific and the balance of the present worth after deducting the sinking fund in the case of the Union Pacific Railway Company constitute the amounts for which the companies will each give their bonds bearing three per cent interest, payable semi-annually, principal to be paid within fifty years from date.

These bonds are each to be of the principal sum of \$1,000, and to be numbered consecutively, each to be paid in the order of its number. Each of the companies is to pay semi-annually, in addition to the interest which shall then be due on its indebtedness, one-tenth of one per cent for five years on the whole sum for which it gives its bonds and mortgages; for a period of five years, commencing in 1894, one-half of one per cent; for ten years, commencing 1899, seven-tenths of one per cent; for twenty years, commencing 1909, one per cent, and for a period of ten years, commencing 1929, two per cent. Each of the companies is to sign and deliver to the Secretary of the Treasury a mortgage on all its property of every kind now belonging to it or its branch roads, including rolling stock and property that may hereafter be acquired, subject to any bona fide prior paramount lien or mortgage.

#### THE GOVERNMENT'S LIEN.

Within ninety days after default in the payment of interest or principal the entire debt is to become due and payable at the option of the President. These bonds are received only in provisional payments. The statutory lien of the Government remains in full force as security for the companies' debts to the United States until all liens on the property covered shall be paid and discharged.

The Government is allowed to pay off any prior lien or part of one in case the company defaults, and then require repayment with expenses and interest. The companies are permitted to extend the principal of their first mortgage debt not exceeding fifty years, and at a rate of interest not exceeding four per cent, unless for good cause shown the Secretary of the Treasury consents to a rate not exceeding five per cent. No compensation for services is to be paid until the first instalment of principal and interest next due has been paid, and no dividends are to be declared unless earned in the preceding year, and the company has paid all the interest on its Government and other debts when due.

In no event is a dividend of more than four per cent to be paid unless an equal amount is paid on the principal of the debt to the Government on the bonds last to become due. The companies may pay off the debt at any time at its full value so long as its bonds are owned by the United States, or the Secretary of the Treasury may sell all the bonds at their face value with accrued interest, without the buyer having any recourse on the Government for the payment thereof; but he shall not sell less than all. The companies are required to consent to the institution of suits at the demand of the Department of Justice in their own names against any of their officers against whom any violation of law or duty shall be charged.

Any company refusing to accept the provisions of the act is required to pay into the Treasury, under the Thurman act, seventy-five per cent of its net earnings, and that act is amended so as to extend to the companies not before included in its provisions. On the acceptance of the terms of the act by any company, the present law relating to Government directors, payment of net earnings, or the withholding of any money otherwise than as provided, or forbidding the mortgaging of its property, are repealed; so that such company may have ordinary rights and powers of railroad companies generally, except as limited by this act.

#### THE PAYMENTS.

Tables are included in the report showing that the semi-annual payments of the Union Pacific system at the beginning of each period fixed by the bill will be as follows:—1889, \$847,200; 1894, \$1,057,057; 1899, \$1,117,245; 1909, \$1,164,900; 1929, \$1,376,700. The total amounts, principal and interest, to be paid in each period will be \$16,937,870 for the first period, \$21,248,500 for the second period, \$40,400,460 for the third period and \$24,420,850 for the fourth period, or a total of \$103,007,680. Of this total amount \$52,950,000 will be payments on principal and \$50,057,680 interest payments. The report says that it clearly appears that the whole amount that the Union Pacific will pay under the requirements of the bill, added to the present payment of the sums in the sinking fund (\$7,734,083) will be \$110,741,763.

The report, continuing, says that the average maturity of the debt of the company is July 1st, 1897, crediting the company with commencing to pay the principal nine years before it is due and paying thereon the sum of \$20,381,583. A just deduction of the same number of years after the debt is due should be made when speaking of the actual extension. Thus, fairly and properly, the extension is to be regarded as not more than fifty years less eighteen years, or thirty-two years. But, taking into account the large partial payments, increasing each payment and reducing the debt every six months, under this plan the average extension of the debt as a whole does not exceed twenty years.

In consideration of the extension all the earnings of the road by Government transportation on the roads owned, leased or operated by the company, shall be applied to the payment of the current maturing instalments of principal and interest, and no money is to be paid by the Government for transportation or services of any kind over the aided or non-aided lines until the next due instalment shall be fully paid.

The additional security, says the report, offered by the company in mortgages on its branch lines, and all other property may not be as great as it seems, but it is all the company has, and far more than the Government lien now covers—far more than could be subject to the claim of the Government on any foreclosure under existing laws.

In conclusion, the report says henceforth the payments to the Government are fixed in amount, and not dependent on percentages of any kind. They are twice as much at the very outset as they were last year, and increase largely from time to time. There is no further risk of loss on account of the sinking fund.

—An advertisement in the CHRONICLE states that the following committee of Chesapeake & Ohio bondholders has been appointed by those in opposition to the Drexel-Morgan plan, viz.: William Strauss, Charles Guidet, William H. Young and C. W. Branch, Richmond, Va.

—The annual statement of the Connecticut Mutual Life Insurance Company of Hartford is published in the CHRONICLE to-day. This company now has net assets of \$55,128,568, of which \$32,844,664 is invested in mortgages on real estate. The surplus of the company over the amount required to reinsure all its risks is \$5,486,430 by the Connecticut 4 per cent standard. Mr. Jacob L. Greene, the well-known President of this company, has made a great point of care and conservatism in its management, by which safety for the policyholders is made the chief consideration rather than the getting of a large amount of new business.

## Reports and Documents.

## FORTY-FIRST ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE  
PENNSYLVANIA RAILROAD COMPANY, }  
PHILADELPHIA, March 3d, 1888.

The Board of Directors submit herewith their report for the year 1887.

## MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....	\$35,305,728 40	
Expenses.....	22,328,536 29	
Net earnings.....	\$12,977,192 11	
Add interest from investments (in cash), also for use of equipment and from other items.....	5,162,808 59	
Total.....	\$18,140,000 70	
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	7,698,714 06	
Net income Pennsylvania Railroad Division.....		\$10,441,286 64

## PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....	\$16,328,653 46	
Expenses.....	12,301,000 96	
Net earnings from operating.....	\$4,027,652 50	
Add interest from investments.....	532,102 35	
Total income.....	\$4,559,754 85	
Deduct payment on account of dividends, interest on equipment, &c.....	4,787,745 63	
Net loss under the lease of United New Jersey Railroad & Canal Company's property.....		227,990 78
Balance.....		\$10,213,295 86

## PHILADELPHIA &amp; ERIE RAILROAD.

Earnings.....	\$4,036,931 27	
Expenses.....	2,457,047 55	
Net earnings.....	\$1,579,883 72	
Deduct interest charged for use of equipment.....	167,341 43	
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....		\$1,412,542 29

## SUMMARY.

Net income Pennsylvania Railroad Division.....		\$10,441,286 64
Net loss New Jersey Division.....		227,990 78
Balance after deducting loss on New Jersey Division.....		\$10,213,295 86
From this balance of income for the year.....		\$10,213,295 86
the following amounts have been deducted, viz:—		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....	\$78,623 62	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....	324,800 00	
ALLEGHENY VALLEY RAILROAD COMPANY—		
Deficiency in meeting interest guaranteed by Pennsylvania Railroad Company.....	\$697,865 00	
Less amount refunded by receivers, under order of court, on account of coupons due October 1st, 1887.....	345,030 00	
		352,835 00
AMERICAN STEAMSHIP COMPANY—		
Interest guaranteed by Pennsylvania Railroad Company.....	90,000 00	
Amount paid in settlement of balances under Trunk Line pool in 1887.....	167,183 28	
Payment of balance due on account of liability for the destruction of private property by fire in New Brunswick, N. J.....	175,000 00	
Amount expended in extraordinary repairs and improvements, not properly chargeable to capital account.....	1,241,115 30	
		2,429,557 20
Balance.....		\$7,783,738 66
Out of which was paid a dividend of 5½ per cent.....		5,418,701 75
Leaving a balance of.....		\$2,365,036 91
Deduct amount charged off in settlement of sundry accounts.....		381,437 74
Total amount transferred to credit of profit and loss for the year 1887.....		\$1,983,599 17
Add amount to credit of profit and loss December 31st, 1886.....		15,625,348 35
Balance to credit of profit and loss December 31st, 1887.....		\$17,608,947 52

The preceding statements show a large increase in the gross revenues of your Company; after deducting therefrom the operating expenses and rentals of leased roads, and the losses on the United Railroads of New Jersey Division, there remains a balance of \$10,213,295 86. Deducting from this sum the amounts properly chargeable thereto, including such portion of the extraordinary expenditures as your management considered it unwise to charge to capital account, the result was a net income for the year of \$7,783,738 66, as compared with \$6,920,896 90 for 1886.

After making the proper debits and credits to profit and loss, the amount carried to the credit of that account for the year was \$1,983,599 17, making the total amount now standing to the credit of profit and loss \$17,608,947 52.

The increase in the gross revenues of your entire system, and especially of the lines west of Pittsburg, during the summer months, arising from the unusual prosperity of the manufacturing industries of the country, seemed to warrant your Board in declaring a dividend of three per cent in November, making for the year a total dividend of five and a half per cent, as against five per cent in 1886.

It will be noted that your investments in the securities of other companies, made from time to time by your management for the purpose of developing and drawing to your lines the traffic of the territory naturally tributary thereto, amount to the sum of \$108,709,107 47; and that the direct cash revenue therefrom for the year was \$4,488,027 18, being largely in excess of the interest on your funded debt.

The traffic statements to be found in the subsequent part of the report show an unusual movement, both of freight and passengers; but, notwithstanding the general prosperity already referred to, the average rates obtained on the tonnage were less than in 1886.

The United Railroads of New Jersey Division continue to show a fair gain in the volume of both the freight and passenger business, more especially in the latter; but, as stated in the annual report for 1886, the exceptional expenses connected with its traffic have prevented your Company from obtaining improved net results. It is gratifying to note, however, that the deficit occurring on this division arises almost entirely from the operations of the branch lines, and of the Delaware & Raritan Canal. The net earnings of the main line between Philadelphia and New York were very nearly sufficient to provide for the entire dividends and fixed charges upon that portion of the system.

The Philadelphia & Erie Railroad Division shows an improvement in both gross and net earnings, and was able to provide not only for all its fixed charges, but to appropriate a reasonable amount to the payment of obligations heretofore given for advances made by your Company.

The loss to your Company upon the United Railroads of New Jersey slightly exceeded that of last year. The exceptional service required upon that division, in connection with the expensive character of its terminals, seems to preclude the possibility of operating it as economically as the other roads in your system.

There has been expended for construction, equipment and real estate as follows:—

Pennsylvania Railroad and branches.....	\$2,714,679 15
United Railroads of New Jersey.....	1,146,671 17
Philadelphia & Trenton Railroad.....	217,096 87
*And for improvements and extensions on branch and auxiliary lines operated by the Company.....	2,211,867 92
<b>Total.....</b>	<b>\$6,290,315 11</b>
On account of these advances there has been received from some of the companies in cash.....	680,138 43
<b>Total amount expended on capital account in 1887.....</b>	<b>\$5,610,176 68</b>

This amount was supplied by the issue of capital stock.

There were used on the Main Line, in construction and repairs, 28,168 tons of steel rails and 1,409,151 ties; on the United Railroads of New Jersey, 10,090 tons of steel and 536,386 ties; on the Philadelphia and Erie Railroad, 2,504 tons of steel and 153,656 ties,—making a total of 40,762 tons of steel and 2,099,193 ties.

There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 124 locomotives, 156 passenger cars, 11 baggage and mail cars, 2,609 freight cars and 180 cabin and maintenance of way cars.

The principal of the debt due to the State of Pennsylvania on account of the purchase of the main line was reduced during the year by the payment of \$365,407 64, which was charged to capital account, leaving a balance of \$1,616,663 83. After the payment of the usual semi-annual instalments until July 31, 1890, there will then be due \$635,654 94, upon payment of which this debt will be extinguished.

Under the provisions of the consolidated mortgage of the company there was set apart, on the first day of July last, out of the net income, \$324,800 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Their market value was too high, however, to permit of their purchase, and the amount was placed to the credit of the trustees of the sinking fund.

The aggregate amount so placed with the trustees of the fund for investment since the commencement of the trust, including the income from first mortgages upon real estate, is

Of which there has been invested as follows:		\$2,767,656 00
Bonds secured by consolidated mortgage purchased to date, at par value.....	\$1,769,070 00	
First mortgages secured upon real estate bearing four per cent interest per annum.....	879,900 00	
Cash on hand December 31, 1887.....		\$2,648,970 00
		118,686 00
		<b>\$2,767,656 00</b>

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$4,464,100. There is also a cash balance, uninvested by the trustees, of \$70,150 55, making an aggregate of \$4,534,250 55, for which you will in the future, in accordance with the terms of the lease, receive bonds to be issued under the general mortgage of that Company.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company, were not able to purchase any certificates during the past year at the limit fixed in the trust agreement, and therefore returned to your treasury \$391,704 34, the amount appropriated for that purpose. The total amount of these certificates purchased and canceled to December 31, 1887, is \$1,826,000, leaving outstanding \$8,174,000, being the same as reported last year.

Under the Car Trust system a further issue of \$1,000,000 of four per cent certificates was authorized for the equipment of your roads. Under this authority, and that heretofore conferred, there were furnished during the year 350 box and 44 refrigerator cars, 2,557 hopper and long gondolas for the Main Line, 1,766 box cars and 500 flat cars and gondolas for the lines in which your Company is interested west of Pittsburg, and 1,175 gondolas, subleased to the Northern Central Railway Company.

The outstanding certificates of Series A and B of the Railway Car Trust of Pennsylvania, representing respectively 1,000 box cars, at a cost of \$445,000, and 1,000 hopper gondolas, at a cost of \$430,000, bearing interest at five per cent per annum, were paid and canceled during the year. Five hundred of these box cars had been sublet to the Pennsylvania Company for Union Line service, and are now owned by that Company. The remaining 500 box cars and 1,000 hopper gondolas have become the property of your Company.

The 23,565 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of

The 15,203 cars west of Pittsburg.....	\$12,340,855 00
The cars subleased to affiliated lines, viz.:	7,722,995 00
3,206 cars Northern Central Railway Company.....	\$1,584,650 00
250 cars Allegheny Valley Railroad Company.....	137,500 00
152 cars New York Philadelphia & Norfolk Railroad Company.....	100,000 00
<b>Total, 42,376 cars.....</b>	<b>\$21,886,000 00</b>

Total amount of certificates redeemed to December 31, 1887, as follows:

Amount paid in full payment of 12,214 cars.....	\$6,329,000 00
Amount paid on account of 30,162 cars.....	5,865,000 00
<b>Balance of certificates outstanding December 31, 1887.....</b>	<b>\$9,692,000 00</b>

COMPARISONS WITH 1886.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	Expenses.	Rentals and Interest on Equipment.	Net Earnings.
1887.....	\$55,671,313 13	\$37,086,584 80	\$4,699,211 13	\$13,885,517 20
1886.....	50,379,077 00	32,619,594 61	4,453,745 87	13,305,736 52
Increase.....	\$5,292,236 13	\$4,466,990 19	\$245,465 26	\$579,780 68

The gross earnings per mile received from the Main Line (358 miles) in 1887 were..... \$76,625 66

In 1886 were..... 68,084 25

Showing an increase of..... \$8,541 41,

The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 66<sup>2</sup>/<sub>100</sub> for 1887 and 64<sup>7</sup>/<sub>100</sub> for 1886 showing an increase for the year 1887 of 1<sup>7</sup>/<sub>100</sub> per cent

\* On account of these advances to branch and auxiliary lines there have been received in securities of these Companies, \$1,178,820 88.

The number of additional tons of fuel and other material moved over the Main Line and branches for Company's use was 1,930,314; for the previous year, 1,443,904; showing an increase of 486,410 tons.

The aggregate coal and coke shipments amounted to 17,796,708 tons, as against 15,359,606 tons in 1886, a gain of 2,437,102 tons, or 15.87 per cent.

The total shipments of oil during the year 1887 amounted to 3,038,138 barrels, against 3,048,484 barrels in 1886, showing a decrease of 10,346 barrels.

The following table shows the revenue and cost per ton per mile on each Division operated by the Company, as compared with 1886:

	Average Earnings per ton per mile from Transportation of Freight.		Average Cost of Transporting each ton of Freight one mile.		Average Profit per ton per mile.		Length of Road. (Miles.)	
	1887.	1886.	1887.	1886.	1887.	1886.	1887.	1886.
Main line and branches.....	0670 <sub>1000</sub>	0695 <sub>1000</sub>	0426 <sub>1000</sub>	0423 <sub>1000</sub>	0244 <sub>1000</sub>	0272 <sub>1000</sub>	1,586.97	1,568.22
United Railroads of New Jersey.....	1285 <sub>1000</sub>	1327 <sub>1000</sub>	1103 <sub>1000</sub>	1068 <sub>1000</sub>	0182 <sub>1000</sub>	0261 <sub>1000</sub>	466.93	465.99
Philadelphia & Erie Railroad.....	0543 <sub>1000</sub>	0523 <sub>1000</sub>	024 <sub>1000</sub>	0310 <sub>1000</sub>	0219 <sub>1000</sub>	0213 <sub>1000</sub>	287.56	287.56
All lines East of Pittsburg & Erie.....	0730 <sub>1000</sub>	0755 <sub>1000</sub>	0497 <sub>1000</sub>	0492 <sub>1000</sub>	0233 <sub>1000</sub>	0263 <sub>1000</sub>	2,341.46	2,321.77

From the above table it will appear that the result upon all lines east of Pittsburg and Erie was a reduction in the earnings per ton per mile of one-quarter of a mill, and an increase in expense of movement of 5-100 of a mill, with the result of a decrease of 3-10 of a mill per ton per mile in the net profit from freight.

TABLE SHOWING TONNAGE AND PERCENTAGE OF THROUGH AND LOCAL FREIGHT.

	Through Freight.		Through Freight.		Local Freight.		Local Freight.		Increase.	
	Tons.		Percentage of Total.		Tons.		Percentage of Total.		Tons.	
	1887.	1886.	1887.	1886.	1887.	1886.	1887.	1886.	Through.	Local.
Main line and branches.....	2,315,460	2,178,472	7.51	8.25	28,532,175	24,242,476	92.49	91.75	136,988	4,289,699
United Railroads of New Jersey.....	2,979,359	2,834,015	26.09	27.76	8,442,083	7,376,522	73.91	72.24	145,344	1,065,561
Philadelphia & Erie Railroad.....	983,809	967,731	12.67	15.60	6,780,411	5,234,283	87.33	84.40	16,078	1,546,128
All lines east of Pittsburg & Erie.....	6,278,628	5,980,218	12.55	13.96	43,754,669	36,853,281	87.45	86.04	298,410	6,901,388

On the Main Line and branches the through freight east-bound increased one (1) per cent and west-bound 19.6-100 per cent.

The local freight shows an increase of 20.32-100 per cent east-bound and 13.72-100 per cent west-bound. It will be noted that on the Main Line and branches the local tonnage represents about ninety-two and one-half per cent of the entire traffic.

The following table shows the earnings and cost per passenger per mile on each of the Divisions, as compared with 1886:

	Average Earnings from each Passenger per mile.		Average Cost of Transporting each Passenger per mile.		Average Profit per Passenger per mile.		Length of Road. (Miles.)	
	1887.	1886.	1887.	1886.	1887.	1886.	1887.	1886.
Main lines and branches.....	2263 <sub>1000</sub>	2245 <sub>1000</sub>	1728 <sub>1000</sub>	1797 <sub>1000</sub>	0535 <sub>1000</sub>	0448 <sub>1000</sub>	1,586.97	1,568.22
United Railroads of New Jersey.....	1953 <sub>1000</sub>	1957 <sub>1000</sub>	1393 <sub>1000</sub>	1410 <sub>1000</sub>	0560 <sub>1000</sub>	0547 <sub>1000</sub>	466.93	465.99
Philadelphia & Erie Railroad.....	2605 <sub>1000</sub>	2624 <sub>1000</sub>	2034 <sub>1000</sub>	2046 <sub>1000</sub>	0511 <sub>1000</sub>	0578 <sub>1000</sub>	287.56	287.56
All lines east of Pittsburg & Erie.....	2125 <sub>1000</sub>	2114 <sub>1000</sub>	1577 <sub>1000</sub>	1611 <sub>1000</sub>	0548 <sub>1000</sub>	0503 <sub>1000</sub>	2,341.46	2,321.77

It will be seen from the above that the result upon all lines east of Pittsburg and Erie was an increased earning per passenger per mile of 11-100 of a mill, and a decreased expense of 34-100 of a mill, the result being an increased profit of 45-100 of a mill per passenger per mile.

The average distance traveled by each passenger in 1887 over the Main Line and branches was 18.8-10 miles—the same as in 1886.

The following tables show the gross earnings, expenses and net earnings of the coal companies in which your Company is interested for 1887, as compared with 1886, and also the amount of coal mined and sold, and the price received for same at point of sale:

	Gross Earnings, 1887.	Expenses (including taxes) 1887.	Net Earnings, 1887.
Totals.....	\$8,820,718.93	\$7,976,370.48	\$844,348.45
Increase as compared with previous year.....	1,377,638.11	442,436.83	935,201.28

Total tons mined in 1887, 2,326,053.19. Increase compared with previous year, 53,215.08 tons.

The average price per ton at point of sale, aggregating the results of the four coal companies for 1887, was \$3.59 4-10 per ton, as against \$3.14 12-100 in 1886; an increase of 45.23-100 cents per ton.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and Pittsburg Cincinnati & St. Louis Railway Company:

	1887.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$20,784,403.47
Expenses for same period were.....	12,859,423.50
Leaving net earnings.....	\$7,924,979.97
From this deduct:	
Rental, interest and liabilities of all kinds chargeable thereto.....	7,249,463.93
Net profit on Pennsylvania Company's lines.....	\$675,516.04
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$8,286,254.11
Expenses for same period were.....	5,859,199.37
Leaving net earnings.....	\$2,427,054.74
From this deduct:	
Rental, interest and liabilities of all kinds chargeable thereto.....	1,902,384.55
Net profit on Pittsburg Cincinnati & St. Louis Railway Company's lines.....	524,670.19
Net profit on lines west of Pittsburg for 1887.....	\$1,200,186.23
Net profit on lines west of Pittsburg for 1886.....	182,450.40
Net profit on lines west of Pittsburg for 1887.....	\$1,017,735.83

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Chicago St. Louis & Pittsburg Railroad, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway and the Waynesburg & Washington Railroad.

	1887.	
The aggregate gross earnings of these roads were .....	\$11,253,840 99	
Expenses .....	7,913,035 13	
Net earnings .....	\$3,340,805 86	
Deduct rental and interest .....	3,184,251 40	
Profit .....		\$156,554 46
Of this profit your Company, under existing contracts, is entitled to .....		\$78,277 24
Which, added to the profit shown in the preceding statement .....		1,200,186 23
Leaves a net profit on all lines west of Pittsburg for 1887 .....		\$1,278,463 47
Net profit on all lines west of Pittsburg for 1886 .....		205,787 23
Showing a gain for 1887, as compared with 1886, of .....		\$1,072,676 24

These lines, comprising your Western system, show a marked improvement over the preceding year, there being a profit of \$1,278,463 47 over and above all liabilities, as compared with \$205,787 23 in 1886. The freight traffic shows an increase of 3,998,098 tons and the passenger travel an increase of 1,146,013 in the number carried. Large expenditures were made in the purchase of additional real estate at terminal points, in the renewal of bridges and construction of branches, double track and sidings. The condition of the track and equipment was fully maintained.

The amount expended during the year on capital account on the lines west of Pittsburg was \$2,608,504 36.

There has been redeemed through the sinking fund \$1,023,000 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway.

There have been redeemed through the sinking fund \$1,168,000 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$2,032,000. There was a further issue of \$1,250,000 of its four-and-a-half per cent bonds for the purpose of providing for construction and other capital accounts on the lines west of Pittsburg, so that the entire issue to date is \$5,000,000. Of this amount \$533,000 had been retired through the operations of the sinking fund, but under the limit as to price therein fixed, no additional purchases could be made during the year.

The report made by the Trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of \$104,100 was made thereto. They redeemed during the year \$51,000 of the first mortgage and \$69,000 of the second mortgage bonds, making the total amount redeemed to December 31st, 1887:

First mortgage bonds .....	\$1,684,500 00
Second mortgage bonds .....	2,018,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1887:

On account of first mortgage sinking fund .....	\$598,279 28
On account of second mortgage sinking fund .....	431,573 68

The further amount of \$138,302 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The Grand Rapids & Indiana Railroad Company continues to show favorable results, its net earnings having been more than sufficient to meet the interest on its funded debt and the losses on its leased lines. The land department made sales of 13,605 acres of farm lands and 7,632 acres of pine lands for \$411,218 19, being an average price of \$19 36 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 460,387 acres, and the aggregate price received therefor was \$5,648,423 05, an average of \$12 27 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding \$3,934,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31st, 1887, applicable to the redemption of the first mortgage land-grant bonds were:

Cash in the hands of the trustees .....	\$984,078 42
Cash in the hands of cashier .....	62,073 17
Bills and accounts receivable in hands of cashier .....	403,584 92
Bills and accounts receivable in hands of trustees .....	150,000 00

Total .....

It will be noted that the sinking funds of the Pittsburg Fort Wayne & Chicago Railway and Grand Rapids & Indiana Railroad Companies, in which your Company is deeply interested, contain over two-and-a-half million of dollars, which the trustees seem to be unable to invest in the securities for the redemption of which they are pledged.

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1887.	1886.	Increase.
Gross earnings from traffic .....	\$115,515,506 19	\$101,697,980 78	\$13,817,525 41
Gross expenses, excluding rentals, interest, dividends, &c. ....	77,238,082 23	67,102,714 59	10,135,367 64
Showing net earnings .....	\$38,277,423 96	\$34,595,266 19	\$3,682,157 77

FREIGHT TRAFFIC.

	1887.		1886.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie .....	72,356,095	6,415,642,576	64,471,950	5,691,216,707
Lines west of Pittsburg .....	33,772,120	3,506,424,458	32,297,431	2,995,627,781
Totals .....	106,128,215	9,922,067,034	96,769,381	8,686,844,488

PASSENGER TRAFFIC.

	1887.		1886.	
	Number of Passengers.	Number of Passengers one Mile.	Number of Passengers.	Number of Passengers one Mile.
Lines east of Pittsburg and Erie .....	54,733,927	1,014,127,707	48,115,298	902,432,455
Lines west of Pittsburg .....	13,419,778	368,645,197	12,350,940	326,793,190
Totals .....	68,153,705	1,382,772,904	60,466,238	1,229,225,645

The aggregate amount of steel rails used in construction and repairs in 1887 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 79,490 tons,

## GENERAL REMARKS.

There was appropriated to the Managers of the Trust created October 9th, 1878, for the year 1887, the sum of \$78,623 62, being one per centum of the net income of the Company, before payment of dividends to the shareholders. It will be seen by the report of the Managers of that Trust, that there has been paid, to December 31st, 1887, the sum of \$3,828,516 96, which, with the income therefrom, has been invested in securities amounting at par to \$5,584,400, yielding an interest for the year of 6 94-100 per cent upon the investment.

The statement of the Insurance Fund shows assets on hand, at the end of the year, of \$1,814,444 50, being an increase over the previous year of \$174,092 47.

The greater part of the amount expended during the past year on capital account was for increased facilities on your line between New York and Pittsburg. The volume of business secured through the development of local industries promoted by the construction of branch and auxiliary lines had become so great as to compel your Company to make unusual outlays in this direction, not only in the extension of third and fourth tracks, but in the purchase of additional real estate and equipment. The amount of construction work undertaken during the year, however, was so great that it was impossible to complete it, and considerable expenditure will be required during the current year to finish that now in progress. The four tracks are now laid on the greater portion of the road between Philadelphia and New York, with the exception of the expensive points in the larger cities. The increased lading of the freight equipment, and the high speed which seems to be demanded for all classes of traffic, indicate the necessity for bridges of a more permanent character than those heretofore constructed. Your management is, therefore, pursuing the policy of substituting stone for iron, when the necessity arises for the renewal of the structure, and wherever it is possible to do so at reasonable cost. The aggregate sum expended for the purposes thus indicated was \$4,078,447 19.

A large expenditure was made in the extension and development of your branch and auxiliary lines, mainly as follows:

On the Connecting Railway, for the purchase of additional real estate, and third and fourth tracks; on the Perth Amboy & Woodbridge Railroad, for the completion of double track; on the Pittsburg Virginia & Charleston Railway, for the acquisition of additional real estate in South Pittsburg, and additional tracks; on the South West Pennsylvania Railway, for new branches and the construction of a more direct connection with your Main Line for west-bound traffic; on the Western Pennsylvania Railroad, for second track and reduction of grades, in carrying out the policy heretofore indicated of making this line an efficient and economical route for the movement of your through traffic; on the Pennsylvania Schuylkill Valley Railroad, for the extension of the line to the Mahanoy coal basin; and the completion of unfinished work on the line to Pottsville; on the Tyrone & Clearfield Railway, for the extension of branches for the further development of that bituminous coal district. The aggregate of the sums so expended was \$2,211,867 92, of which \$680,138 43 was provided in cash by the branch and auxiliary lines. The wisdom of such expenditures is shown by the large increase of tonnage that has been secured to your system, and the direct revenue received from the investments in such lines.

Authority was given to your Company toward the end of the year by the Board of Public Works of Jersey City to elevate the tracks approaching the New York terminus. Should the business of the present year be of such a character as to warrant so large an expenditure, this work will be commenced.

The great danger to life attending the running of trains through thickly-populated sections is each year increased through the establishment of new grade crossings. With the view of regulating the further opening of streets across railroads and the construction of railroads across streets, at grade, an act was passed by the Legislature of Pennsylvania at its last session which failed, however, to receive the approval of the Governor of the Commonwealth. The Company has endeavored to meet the different municipal authorities of the various towns through which its lines pass in the most liberal spirit, so as to avoid such crossings. In the City of Harrisburg, in connection with the building of the new passenger station and the change of your line, a marked improvement has been made in this direction, which, although attended with large expense to the Company, seemed to be justified by the direct advantages, not only to the public, but to your interests.

The Alexandria & Washington Railroad, five miles in length, connecting the Baltimore & Potomac Railroad with the Alexandria & Fredericksburg Railway, was purchased during the year at judicial sale, under proceedings instituted by the City of Washington. Under its reorganization your Company became the owner of all its securities.

Indicated in a previous portion of the report, the loss sustained on your New Jersey system was largely due to the cost of operating the branch lines in that State, and to the high rates of interest upon their outstanding obligations. For this reason your Company availed itself of the option, under the contract made by the United New Jersey Railroad & Canal Company with the Pemberton & Hightstown Railroad Company to purchase at par the guaranteed stock and bonds of that road, which bore interest respectively at six and seven per cent, amounting to the sum of \$502,150, of which the greater portion has already been surrendered to your Company.

The Employees' Relief Fund, established February 1, 1886, has more than fulfilled the expectations of your management, in the benefits enuring therefrom to such of the employes and their families as have availed themselves of the opportunity thus afforded for relief in cases of sickness, accident and death. Your Company and affiliated lines contributed during the year \$56,701 38 for operating expenses, and in addition thereto the sum of \$1,942 40 for extra benefits to members of the fund whose disabilities had continued over fifty-two weeks, and who were therefore no longer entitled to relief therefrom. The amount contributed by your employes was \$341,191 75, the receipts from interest were \$5,764 56, and the contributions by the companies \$58,643 78, making a total of \$405,600 09, which, added to the balance on hand at the beginning of the year, amounted to \$515,407 12. Out of this fund there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of \$264,605 78, and for expenses \$56,701 38, leaving a balance of \$192,157 56. After deducting therefrom the amount of outstanding unadjusted claims, and setting aside a proper reserve fund to meet liabilities growing out of the increasing age of the members, there remained a net surplus of \$111,913 96. There were 18,744 members of the fund at the close of the year.

With the view of enabling your employes to safely and conveniently deposit such portion of their earnings as they might desire to accumulate, your Company established on January 1, 1888, an Employees' Saving Fund, assuming the responsibility of the safe custody and repayment, with reasonable interest, of the moneys so deposited. This fund is now in successful operation, and will no doubt, like the Relief Fund, be of value for the purpose indicated.

Sufficient time has hardly elapsed to determine what will be the effect of the Inter-State Commerce law upon the transportation interests. The policy indicated by the law differs so widely from that heretofore prevailing, that many difficulties have arisen in endeavoring to conform the business of the country to its requirements; and in consequence thereof there has not been probably that rigid observance of its provisions which was no doubt intended. Further legislation seems to be necessary, as it is apparent that manifest injury is being done to the railways of the United States, by permitting the Canadian roads to participate in the carrying trade of this country, without the ability, under the law referred to, to enforce their observance of its provisions.

In November last Mr. D. B. Cummins, who had been a Director of your Company since March, 1878, compelled by the pressure of other business presented his resignation as a member of your Board, which his colleagues, mindful of his excellent judgment and devotion to the interests of the Company, accepted with great regret. Mr. B. B. Comegys, President of the Philadelphia National Bank, was elected to fill the vacancy thus caused.

The Board acknowledge with pleasure the fidelity and efficiency with which the officers and employes of the Company have discharged the duties intrusted to them during the past year.

By order of the Board,

G. B. ROBERTS, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 9, 1888.

The death of the venerable Emperor William of Germany, which occurred this morning, had little effect in mercantile circles, because it had been long anticipated, but some depression in cotton and the markets for food staples was noted. The strike of the locomotive engineers on the Chicago Burlington & Quincy Railroad continues, and fresh complications have arisen, causing the railroad officials to appeal to the United States courts. Threats are made that the strike will be extended to all railroads having business relations with the offending road.

The weather has become spring-like, but not much progress is made thus far toward the resumption of inland navigation in Northern latitudes. A sharp decline in cotton, causing many failures, is among the incidents of the week. There is, fortunately, a great reduction in the number of destructive fires. General trade is fair.

Lard on the spot has met with a pretty fair demand, business being stimulated by a slight reduction in value, while many circumstances seemed to favor a higher range of prices. To-day the market was steady, closing at 7.65c. for prime city, 8@8.02½c. for prime to choice Western, 7.85c. for refined to the Continent and 8.75c. for South America. The speculation in lard for future delivery was quiet and prices fluctuated within a very narrow range. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Sunday	Tuesday	Wednesday	Thursday	Friday
March delivery	7.92	7.93	7.93	7.92	7.94	7.96
April delivery	7.91	7.92	7.92	7.92	7.93	7.95
May delivery	7.93	7.94	7.94	7.95	7.95	7.96
June delivery	7.97	7.98	7.97	7.98	7.97	7.98
July delivery	8.01	8.03	8.02	8.01	8.01	8.02
August delivery	8.06	8.07	8.07	8.06	8.07	8.08

Pork is somewhat cheaper, but at the reduction had at times a brisker sale. Mess, \$14 75@15 25; extra prime, \$13 and clear, \$16 25@18. Cutmeats are easier, with considerable recent sales of pickled bellies of medium weights at 7@7½c., and current quotations are, pickled bellies, 6½@7¼c., shoulders, 6½@6¾c., and hams, 9¾@10c.; smoked shoulders, 7¾@8c., and hams, 10¾@11c. Beef is nearly nominal at \$7@7 50 for extra mess, and \$8@8 50 for packet per bbl.; India mess quoted \$16@18 per tierce, and beef hams \$16 50@16 75 per bbl. Tallow is dull at 4½c. Stearine is quiet at 8½@8½c. Oleomargarine is steady at 6½c. Butter is active at 20@30c. for creamery, the outside figure for Elgin fancy; Western extra selling at 28@29c., State dairies, 19@28c. and Western factory 16@24c. Cheese is unsettled; State factory, full cream, 10¼@12¼c., the higher figure for fancy white, and skims, 4@10c.

Coffee on the spot has been dull, drooping and unsettled. To-day there was a decline with sales of No. 5 Rio at 11¼c., (No. 3 quoted at 13c.) No. 7 Santos at 10c.

The speculation in Rio options was at unsettled prices until yesterday, when there was a sharp decline. To-day the market was dull and weak, closing this afternoon with sellers as follows:

March	10.20c.	July	9.65c.	November	9.35c.
April	10.05c.	August	9.55c.	December	9.35c.
May	9.95c.	September	9.45c.	January	9.50c.
June	9.85c.	October	9.40c.	February	9.50c.

Raw sugars have relaxed into dullness, and prices have lost part of the improvement noted in our last, and to-day were further depressed, closing nominal at 4 13-16c. for fair refining Cuba and 5 7-16c. for centrifugal, 9-d grees test. Molasses about steady, closing fairly active, the sales including a cargo at 20½c. for 50-degrees test, 200 puncheons extra heavy black strap at 12½c. and 400 hds. ordinary do. at 10½c. The auction sale of teas on Wednesday was a large one, and prices were in some cases easier.

Kentucky tobacco has been much more active, the sales of the week aggregating 1,450 hds. of which 1,250 for export at steady prices. The movement in seed leaf tobacco amounts to 1,390 cases as follows: 200 cases 1884 crop, Wisconsin Havana, p. t.; 250 cases 1886 crop, Wisconsin Havana, 8@11c. 340 cases 1883 85 crops, Pennsylvania, 9¼@14¼c.; 300 cases 1886 crops, Pennsylvania, 10½@16c.; 150 cases 1886 crop, State Havana, 11@20c., and 150 cases sundries, 7@28c. Also 450 bales Havana, 60@\$1 05c.; and 200 bales Sumatra, \$1 40@1 80.

The Metal Exchange closes dull. To-day there was a smart decline in Straits tin, selling from 33 05c. for April down to 32c. for the same delivery, and the close is unsettled. Ingot copper has at times been more active, but closes dull, selling in a small way to day at 16.30c. on the spot, 16 55c. for April and 16.45c. for May. Lead and spelter have also declined, closing dull and unsettled. The iron markets have been more active, but at lower prices, pig iron having yielded this week about \$1 a ton.

The speculation in crude petroleum certificates became very excited on Tuesday last and the price advanced to \$1 per bbl., since which depression has prevailed and closed this afternoon at 94½@95c. Spirits turpentine has been drooping, closing at 39@39½c. Rosin is firm, but closes quiet at \$1 17½@1 22½ for common to good strained.

COTTON.

FRIDAY, P. M., Mar. 9, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 9), the total receipts have reached 73,469 bales, against 65,562 bales last week, 69,024 bales the previous week and 84,137 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,974,928 bales, against 4,929,138 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 45,790 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	876	553	1,390	254	236	200	3,509
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	4,836	5,943	8,833	4,074	4,073	7,984	35,743
Mobile	174	115	182	22	188	39	720
Florida	.....	.....	.....	.....	.....	78	78
Savannah	980	932	675	737	613	684	4,621
Brunsw'k, &c.	.....	.....	.....	.....	.....	200	200
Charleston	1,130	691	880	470	676	370	4,217
Port Royal, &c.	.....	.....	.....	.....	.....	423	423
Wilmington	90	37	37	113	13	178	468
Wash'gton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk	75	1,831	1,395	1,252	722	863	6,622
West Point, &c.	1,279	287	2,425	804	927	3,006	8,728
New York	650	600	1,051	971	691	742	4,705
Boston	550	245	638	443	109	40	2,025
Baltimore	.....	.....	.....	.....	.....	1,086	1,086
Philadelphia, &c.	4	13	5	72	103	112	309
Totals this week	11,128	11,247	17,511	9,212	8,351	16,020	73,469

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Mar. 9.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston	3,509	625,603	3,873	683,444	15,417	38,866
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans	35,743	1,569,527	33,183	1,601,780	291,006	320,298
Mobile	720	198,380	2,682	206,446	26,327	17,210
Florida	78	23,169	265	22,743	.....	.....
Savannah	4,621	816,460	7,895	771,466	51,842	46,073
Brunsw., &c.	200	69,365	135	25,954	.....	.....
Charleston	4,217	386,943	5,205	382,602	21,886	17,055
P. Royal, &c.	423	14,069	25	16,329	480	211
Wilmington	468	165,467	424	131,799	5,866	2,953
Wash'tn, &c.	15	4,888	4	3,720	.....	.....
Norfolk	6,622	434,059	6,022	511,847	33,686	15,631
W. Point, &c.	8,728	469,596	4,088	310,270	428	4,773
New York	4,705	72,953	1,494	80,036	294,011	234,750
Boston	2,025	66,538	3,089	86,020	17,000	9,500
Baltimore	1,086	34,492	1,980	59,715	18,905	12,470
Phil'del'a, &c.	309	23,419	2,589	34,967	20,156	22,133
Totals	73,469	4,974,928	72,953	4,929,138	797,010	741,923

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c.	3,509	3,873	4,206	1,717	5,056	15,178
New Orleans	35,743	33,183	21,493	22,184	13,752	41,264
Mobile	720	2,682	2,166	715	2,567	2,817
Savannah	4,621	7,895	9,966	1,992	3,396	10,850
Charlest'n, &c.	4,640	5,230	5,661	1,911	4,653	9,602
Wilm'gt'n, &c.	483	428	1,618	391	713	1,935
Norfolk	6,622	6,022	6,442	3,987	6,460	12,687
W't Point, &c.	8,728	4,088	3,457	1,359	1,945	3,589
All others	8,403	9,552	7,120	8,325	11,334	13,259
Tot. this week	73,469	72,953	62,129	42,581	49,876	111,181
Since Sept. 1	4,974,928	4,929,138	4,669,431	4,489,481	4,485,924	5,137,721

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 87,504 bales, of which 55,861 were to Great Britain, 19,074 to France and 12,569 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Mar. 9.				From Sept. 1, 1887, to Mar. 9, 1888			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	450	450	223,970	4,024	80,779	308,773
New Orleans	21,148	18,378	6,925	46,451	565,883	238,851	326,671	1,131,405
Mobile	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah*	.....	.....	.....	.....	181,916	12,480	223,158	417,554
Charleston	2,822	.....	3,200	6,022	70,637	25,839	173,261	269,737
Wilmington	1,020	.....	.....	1,020	76,806	6,395	37,635	120,836
Norfolk	6,286	.....	.....	6,286	208,869	.....	3,375	210,244
West Point, &c.	10,285	.....	.....	10,285	205,132	.....	1,099	206,231
New York	11,893	696	1,988	14,577	372,018	25,964	166,544	564,526
Boston	1,507	.....	6	1,513	142,725	.....	2,002	144,727
Baltimore	940	.....	.....	940	83,730	1,805	27,046	112,581
Philadelph'a' &c.	.....	.....	.....	.....	39,434	.....	3,940	43,444
Total	55,861	19,074	12,569	87,504	2,235,104	315,358	1,045,530	3,595,992
Total 1886-7	43,146	594	37,732	81,472	2,237,672	448,427	945,530	3,631,629

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

Mar. 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	11,680	7,582	16,121	3,635	39,018	251,988
Mobile.....	None.	None.	None.	None.	None.	26,327
Charleston.....	None.	None.	None.	900	900	20,986
Savannah.....	None.	None.	10,900	1,500	12,400	39,442
Galveston.....	2,108	None.	None.	3,578	5,686	9,731
Norfolk.....	12,000	None.	None.	2,000	14,000	19,686
New York.....	4,800	750	5,650	None	11,200	282,811
Other ports.....	8,000	None.	1,000	None.	9,000	53,835
<b>Total 1888.....</b>	<b>38,588</b>	<b>8,332</b>	<b>33,671</b>	<b>11,613</b>	<b>92,204</b>	<b>704,806</b>
<b>Total 1887.....</b>	<b>77,404</b>	<b>10,506</b>	<b>61,526</b>	<b>14,189</b>	<b>163,625</b>	<b>578,298</b>
<b>Total 1886.....</b>	<b>60,715</b>	<b>23,018</b>	<b>29,987</b>	<b>9,550</b>	<b>123,270</b>	<b>807,631</b>

The condition of semi-panic into which the speculation in cotton for future delivery at this market had fallen at the date of our last was renewed with increased vigor on Monday. Heavy selling began under what are known as "stop orders," and as prices gave way the wiping out of margins that had not been kept good caused three failures of some importance, with whom the name of a leading operator on the "long" side, residing in Atlanta, was associated. At a drop to 9.96c. for March, 10.16c. for June and 9.62c. for October, the decline was arrested, and a better range of prices was maintained until toward the close on Wednesday, when June dropped to 10.10c., under the continuance of the process of liquidation, weak advices from Liverpool and Manchester and disquieting political intelligence from the Continent, with the movement of the crop rather increasing instead of taking the "horizontal drop" that has been predicted since the opening of the new year. Latterly, there have been many indications of "arbitrage" manipulation between this market and Liverpool, causing erratic fluctuations which were a puzzle to many old operators. For example Liverpool reported this morning a smart advance, but our market opened weaker, precisely reversing the course of yesterday. This afternoon the market was unsettled and weak. Cotton on the spot has declined. Stocks in this market began to show some accumulation. Quotations were reduced 1/8c. on Monday and 1-1/8c. on Tuesday and Wednesday. To-day the market was quiet and unchanged at 10 2-16c. for middling uplands.

The total sales for forward delivery for the week are 1,302,700 bales. For immediate delivery the total sales foot up this week 999 bales, including — for export, 999 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 3 to Mar. 9.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Ordinary.....	79 1/16	77 1/16	73 3/8	75 1/16	75 1/8
Strict Ordinary.....	81 1/16	79 1/16	77 1/8	79 1/16	79 1/8	79 1/16
Good Ordinary.....	9 1/8	8 7/8	8 3/16	8 3/4	8 3/4	8 3/4
Strict Good Ordinary.....	9 1/2	9 3/8	9 1/16	9 1/4	9 1/4	9 1/4
Low Middling.....	9 15/16	9 13/16	9 5/8	9 11/16	9 11/16	9 11/16
Strict Low Middling.....	10 1/4	10 1/8	10 1/16	10 1/8	10 1/8	10 1/8
Middling.....	10 7/16	10 5/16	10 1/4	10 3/16	10 3/16	10 3/16
Good Middling.....	10 11/16	10 9/16	10 3/8	10 7/16	10 7/16	10 7/16
Strict Good Middling.....	10 15/16	10 13/16	10 3/4	10 11/16	10 11/16	10 11/16
Middling Fair.....	11 5/16	11 3/16	11 1/8	11 1/16	11 1/16	11 1/16
Fair.....	11 15/16	11 13/16	11 3/4	11 11/16	11 11/16	11 11/16

  

GULF.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Ordinary.....	71 1/16	70 1/16	7 1/2	7 1/16	7 1/16
Strict Ordinary.....	83 1/16	81 1/16	8 1/16	8 7/8	8 7/8	8 7/8
Good Ordinary.....	9 1/8	9 1/8	9 1/16	9 3/8	9 3/8	9 3/8
Strict Good Ordinary.....	9 5/8	9 1/2	9 1/16	9 3/8	9 3/8	9 3/8
Low Middling.....	10 1/16	9 15/16	9 7/8	9 13/16	9 13/16	9 13/16
Strict Low Middling.....	10 3/8	10 1/4	10 3/16	10 3/8	10 3/8	10 3/8
Middling.....	10 9/16	10 7/16	10 3/8	10 5/16	10 5/16	10 5/16
Good Middling.....	10 13/16	10 11/16	10 5/8	10 9/16	10 9/16	10 9/16
Strict Good Middling.....	11 1/16	10 15/16	10 7/8	10 13/16	10 13/16	10 13/16
Middling Fair.....	11 7/16	11 5/16	11 1/4	11 3/16	11 3/16	11 3/16
Fair.....	12 1/16	11 15/16	11 7/8	11 11/16	11 11/16	11 11/16

  

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec.	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat .. Easy @ 1/16 dec ..	.....	78	.....	.....	78	137,300	.....
Mon .. Unsettled @ 1/16 dec ..	.....	129	.....	.....	129	441,300	.....
Tues .. Dull @ 1/16 dec ..	.....	150	.....	.....	150	257,000	.....
Wed .. Easy @ 1/16 dec ..	.....	299	.....	.....	299	212,300	.....
Thurs .. Quiet ..	.....	159	.....	.....	159	158,800	.....
Fri .. Quiet ..	.....	184	.....	.....	184	96,000	.....
<b>Total.....</b>	.....	<b>999</b>	.....	.....	<b>999</b>	<b>1,302,700</b>	.....

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

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH													
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.		
Saturday, Mar. 3— Sales, total..... Prices paid (range) Closing.....	Steady. 137,300 9.68@10.57 Easy.	Aver.: 10.27 5,600 10.25@10.29 10.23-10.25	Aver.: 10.33 21,400 10.30@10.39 10.30-10.31	Aver.: 10.43 29,500 10.40@10.46 10.40-10.41	Aver.: 10.50 30,100 10.46@10.52 10.47-10.48	Aver.: 10.52 12,400 10.48@10.54 10.49-10.50	Aver.: 10.52 19,000 10.50@10.57 10.51-10.52	Aver.: 10.03 10,100 10.00@10.05 10.01-10.03	Aver.: 9.81 3,000 9.79@9.82 9.80-9.81	Aver.: 9.66 11,500 9.61@9.75 9.62-9.64	Aver.: 9.57 3,900 9.54@9.65 9.55-9.55	Aver.: 9.70 3,600 9.68@9.71 9.70-9.71	Aver.: 9.79 1,400 9.71@9.72 9.71-9.72	Aver.: 9.79 1,200 9.76@9.80 9.78-9.80	Aver.: .. ..... ..... .....
Monday, Mar. 5— Sales, total..... Prices paid (range) Closing.....	Panicky. 441,300 9.54@10.45 Unsettled.	Aver.: 10.10 8,000 9.96@10.21 9.96-9.98	Aver.: 10.10 48,900 10.01@10.28 10.01-10.02	Aver.: 10.18 103,700 10.09@10.35 10.09-10.10	Aver.: 10.25 146,200 10.16@10.40 10.16-10.17	Aver.: 10.28 34,800 10.19@10.42 10.19-10.19	Aver.: 10.32 62,800 10.21@10.45 10.22-10.23	Aver.: 9.84 15,300 9.80@9.98 9.78-9.80	Aver.: 9.84 11,500 9.81@9.75 9.82-9.84	Aver.: 9.57 3,900 9.54@9.65 9.55-9.55	Aver.: 9.62 2,900 9.59@9.62 9.61-9.62	Aver.: 9.61 3,700 9.60@9.62 9.62-9.63	Aver.: 9.67 1,500 9.67@9.68 9.70-9.71	Aver.: 9.67 1,400 9.67@9.68 9.68-9.69	
Tuesday, Mar. 6— Sales, total..... Prices paid (range) Closing.....	Irregular. 257,000 9.59@10.35 Very steady.	Aver.: 10.01 8,200 9.94@10.06 10.00-10.02	Aver.: 10.08 27,600 10.01@10.11 10.08-10.09	Aver.: 10.15 51,900 10.10@10.19 10.18-10.19	Aver.: 10.23 70,600 10.17@10.26 10.25-10.26	Aver.: 10.26 23,600 10.20@10.30 10.30-10.31	Aver.: 10.30 47,200 10.24@10.35 10.34-10.35	Aver.: 9.90 11,400 9.88@9.94 9.93-9.94	Aver.: 9.90 6,100 9.66@9.73 9.71-9.73	Aver.: 9.60 5,200 9.59@9.62 9.61-9.62	Aver.: 9.60 5,200 9.59@9.62 9.61-9.62	Aver.: 9.61 3,700 9.60@9.62 9.62-9.63	Aver.: 9.67 1,500 9.67@9.68 9.70-9.71	Aver.: 9.67 1,400 9.67@9.68 9.68-9.69	
Wednesday, Mar. 7— Sales, total..... Prices paid (range) Closing.....	Irregular. 212,300 9.51@10.33 Steady.	Aver.: 9.93 5,100 9.86@10.00 9.84-9.85	Aver.: 10.02 23,200 9.95@10.07 9.94-9.95	Aver.: 10.10 46,400 10.03@10.17 10.03-10.04	Aver.: 10.17 61,600 10.10@10.24 10.11-10.12	Aver.: 10.21 18,800 10.14@10.30 10.14-10.15	Aver.: 10.25 38,600 10.18@10.33 10.18-10.19	Aver.: 9.85 4,100 9.80@9.90 9.80-9.81	Aver.: 9.85 1,900 9.62@9.71 9.60-9.62	Aver.: 9.57 6,000 9.51@9.61 9.52-9.52	Aver.: 9.57 6,000 9.51@9.61 9.51-9.53	Aver.: 9.58 2,500 9.53@9.62 9.51-9.53	Aver.: 9.64 900 9.60@9.65 9.59-9.61	Aver.: 9.64 900 9.60@9.65 9.59-9.61	
Thursday, Mar. 8— Sales, total..... Prices paid (range) Closing.....	Irregular. 158,800 9.51@10.33 Firm.	Aver.: 9.91 3,400 9.89@9.93 9.96-9.97	Aver.: 10.02 8,900 10.07@10.07 10.07-10.07	Aver.: 10.10 28,300 10.04@10.18 10.17-10.18	Aver.: 10.18 42,300 10.11@10.25 10.24-10.25	Aver.: 10.21 22,100 10.16@10.29 10.26-10.27	Aver.: 10.25 38,100 10.18@10.33 10.33-10.34	Aver.: 9.85 7,000 9.84@9.87 9.91-9.92	Aver.: 9.85 1,900 9.65@9.73 9.70-9.72	Aver.: 9.55 3,400 9.51@9.57 9.60@9.61	Aver.: 9.55 3,400 9.51@9.57 9.60@9.61	Aver.: 9.58 2,200 9.54@9.60 9.61-9.61	Aver.: 9.67 1,400 9.67@9.71 9.68-9.69	Aver.: 9.67 1,400 9.67@9.71 9.68-9.69	
Friday, Mar. 9— Sales, total..... Prices paid (range) Closing.....	Steady. 96,000 9.59@10.35 Steady.	Aver.: 9.95 2,900 9.96@10.02 9.97-9.98	Aver.: 10.08 11,900 10.06@10.10 10.06-10.10	Aver.: 10.17 19,700 10.15@10.20 10.15-10.16	Aver.: 10.24 24,300 10.21@10.27 10.22-10.22	Aver.: 10.23 6,800 10.26@10.31 10.27-10.28	Aver.: 10.33 21,200 10.30@10.35 10.31-10.32	Aver.: 9.92 1,700 9.91@9.93 9.92-9.92	Aver.: 9.73 2,900 9.70@9.75 9.71-9.72	Aver.: 9.61 2,200 9.59@9.63 9.60-9.61	Aver.: 9.61 1,900 9.60@9.63 9.61-9.62	Aver.: 9.61 1,900 9.60@9.63 9.61-9.62	Aver.: 9.67 1,400 9.67@9.71 9.68-9.69	Aver.: 9.67 1,400 9.67@9.71 9.68-9.69	
Total sales this week Average price, week	1,302,700 10.03	33,200 10.03	141,900 10.10	278,500 10.19	374,100 10.26	118,800 10.29	226,900 10.33	49,600 9.90	28,300 9.71	24,300 9.60	14,600 9.62	71,800 9.62	8,500 9.67	.....	
Sales in Sep. 1, '87	17,170,600	3,093,300	1,922,500	2,164,100	1,981,300	578,000	799,700	116,800	134,400	99,500	71,800	23,100	.....	.....	

\* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10.25c.; Monday, 10.00c.; Tuesday, 10.05c.; Wednesday, 9.85c.; Thursday, 10.00c.; Friday, 10.00c.

The following exchanges have been made during the week:  
 15 pd. to exch. 2,000 Apr. for June.  
 03 pd. to exch. 500 June for July.  
 62 pd. to exch. 100 Oct. for May.  
 16 pd. to exch. 100 May for Aug.  
 09 pd. to exch. 900 Apr. for May.  
 07 pd. to exch. 5,000 May for June.  
 09 pd. to exch. 100 Mar. for April.  
 08 pd. to exch. 200 June for Aug.  
 15 pd. to exch. 2,000 May for Aug.  
 14 pd. to exch. 500 May for Aug.  
 25 pd. to exch. 100 Mar. for June.  
 20 pd. to exch. 100 Apr. for July.  
 53 pd. to exch. 100 Dec. for May.  
 17 pd. to exch. 100 Apr. for June.  
 04 pd. to exch. 400 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 9), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1888. 883,000	1887. 947,000	1886. 674,000	1885. 990,000
Stock at London.....	25,000	14,000	15,000	34,000
Total Great Britain stock.	908,000	961,000	689,000	1,024,000
Stock at Hamburg.....	4,100	3,100	4,000	7,600
Stock at Bremen.....	45,900	35,600	40,800	50,400
Stock at Amsterdam.....	22,000	29,000	29,000	52,000
Stock at Rotterdam.....	400	300	400	500
Stock at Antwerp.....	700	900	1,500	1,000
Stock at Havre.....	164,000	266,000	156,000	213,000
Stock at Marseilles.....	3,000	5,000	6,000	5,000
Stock at Barcelona.....	61,000	51,000	75,000	81,000
Stock at Genoa.....	4,000	5,000	11,000	5,000
Stock at Trieste.....	4,000	11,000	4,000	5,000
Total Continental stocks.....	309,100	406,900	327,700	420,500

Total European stocks.....	1,217,100	1,367,900	1,016,700	1,444,500
India cotton afloat for Europe.	190,000	175,000	229,000	128,000
Amer. cotton afloat for Europe.	296,000	423,000	457,000	279,000
Egypt, Brazil, &c., afloat for Europe.	51,000	56,000	17,000	26,000
Stock in United States ports..	797,010	741,923	930,901	736,103
Stock in U. S. interior towns..	282,641	212,556	394,467	167,256
United States exports to-day.	24,764	6,873	17,775	14,000

Total visible supply .....2,858,515 2,983,252 3,062,843 2,794,859  
Of the above, the totals of American and other descriptions are as follows:

<b>American</b>				
Liverpool stock.....bales	705,000	745,000	495,000	767,000
Continental stocks.....	197,000	308,000	252,000	312,000
American afloat for Europe...	296,000	423,000	457,000	279,000
United States stock.....	797,010	741,923	930,901	736,103
United States interior stocks..	282,641	212,556	394,467	167,256
United States exports to-day..	24,764	6,873	17,775	14,000

Total American.....2,302,415 2,437,352 2,547,143 2,275,359

<b>East Indian, Brazil, &amp;c.</b>				
Liverpool stock.....	178,000	202,000	179,000	223,000
London stock.....	25,000	14,000	15,000	34,000
Continental stocks.....	112,100	98,900	75,700	108,500
India afloat for Europe.....	190,000	175,000	229,000	128,000
Egypt, Brazil, &c., afloat.....	51,000	56,000	17,000	26,000

Total East India, &c..... 556,100 545,900 515,700 519,500  
Total American.....2,302,415 2,437,352 2,547,143 2,275,359

Total visible supply.....	2,858,515	2,983,252	3,062,843	2,794,859
Price Mid. Upl., Liverpool....	5 <sup>3</sup> / <sub>8</sub> d.	5 <sup>1</sup> / <sub>8</sub> d.	4 <sup>1</sup> / <sub>8</sub> d.	5 <sup>1</sup> / <sub>8</sub> d.
Price Mid. Upl., New York....	10 <sup>3</sup> / <sub>16</sub> c.	9 <sup>8</sup> / <sub>16</sub> c.	9 <sup>8</sup> / <sub>16</sub> c.	11 <sup>3</sup> / <sub>16</sub> c.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 124,737 bales as compared with the same date of 1887, a decrease of 204,328 bales as compared with the corresponding date of 1886 and an increase of 63,656 bales as compared with 1885.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	Mar. 9.	Mar. 11.
Augusta, Ga.....	1,270	188,438	2,414	25,719	693	10,619
Columbus, Ga.....	285	56,138	181	9,508	318	4,110
Macon, Ga.....	100	50,336	150	3,250	39	4,737
Montgomery, Ala.	277	98,727	53	10,035	135	3,791
Selma, Ala.....	158	77,776	1,901	3,740	96	1,790
Memphis, Tenn..	7,121	618,453	13,324	103,018	9,609	2,369
Nashville, Tenn.	304	52,737	897	8,169	171	7,672
Dallas, Texas....	57	13,043	23	98	49	171
Palmetto, Tex....	39	8,453	39	98	55	171
Shreveport, La..	1,780	84,491	3,041	12,711	1,789	7,461
Vicksburg, Miss.	2,384	97,229	3,323	19,924	689	8,248
Columbus, Miss.	106	32,226	298	1,622	110	511
Enid, Ala.....	133	47,339	297	4,628	159	511
Griffin, Ga.....	12	12,620	25	54	28	134
Atlanta, Ga.....	428	103,151	835	9,801	509	325
Rome, Ga.....	188	59,725	718	3,410	228	610
Charlotte, N. C.	161	19,281	161	100	301	300
St. Louis, Mo....	5,140	474,718	8,996	70,453	4,071	64,842
Cincinnati, Ohio.	6,533	284,261	5,419	5,365	4,071	10,721
Total, old towns.	26,476	2,379,232	42,035	282,641	26,755	212,556
Newberry, S. C..	73	16,489	73	.....	212	.....
Kaleigh, N. C..	335	30,745	509	1,502	270	436
Petersburg, Va..	359	14,431	167	2,018	231	364
Louisville, Ky..	309	12,381	157	779	115	1,710
Little Rock, Ark.	140	63,921	1,088	6,691	813	6,684
Brenham, Tex....	30	24,005	.....	1,740	50	1,400
Houston, Texas..	3,129	601,615	8,842	7,137	3,293	13,085
Total, new towns	4,375	762,977	10,836	19,867	4,984	24,406
Total, all.....	30,851	3,142,209	52,931	302,508	31,739	236,962

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

The above totals show that the old interior stocks have decreased during the week 15,619 bales and are to-night 70,085 bales more than at the same period last year. The receipts at

the same towns have been 279 bales less than the same week last year, and since September 1 the receipts at all the towns are 62,872 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. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
New Orleans.	9 <sup>13</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>
Mobile.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Savannah....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Charleston...	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	nominal.	nominal.
Wilmington..	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Norfolk.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Boston.....	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Baltimore....	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub> @ <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub> @ <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Philadelphia	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>
Augusta.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Memphis.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
St. Louis.....	9 <sup>13</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>
Cincinnati...	10	10	10	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Louisville...	10	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Feb. 3.....	122,418	130,753	98,668	469,013	336,612	379,556	115,089	116,004	80,313
" 10.....	105,792	108,257	99,583	454,118	332,798	348,663	90,895	104,443	88,690
" 17.....	102,524	86,582	84,137	448,170	321,366	360,441	96,578	75,150	79,915
" 24.....	92,867	95,013	69,024	442,608	301,199	350,614	87,303	74,846	59,197
Mar. 2.....	68,223	79,951	65,562	442,408	265,991	324,588	64,025	44,743	39,536
" 9.....	62,129	72,933	73,469	421,736	234,962	302,504	41,457	43,924	51,38

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,253,606 bales; in 1886-7 were 5,118,040 bales; in 1885-6 were 5,075,317 bales.

2.—That, although the receipts at the outports the past week were 73,469 bales, the actual movement from plantations was only 51,389 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 43,924 bales and for 1886 they were 41,457 bales.

AMOUNT OF COTTON IN SIGHT MAR. 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 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. 9	4,974,928	4,929,138	4,669,431	4,489,481
Interior stocks on Mar. 9 in excess of September 1.....	278,678	188,902	405,886	163,917
Tot. receipts from plantat'ns	5,253,606	5,118,040	5,075,317	4,653,398
Net overland to Mar. 1.....	816,752	623,233	617,134	501,782
Southern consumpt'n to Mar. 1	3 0,000	250,000	205,000	180,000
Total in sight Mar. 9.....	6,370,358	5,991,273	5,897,451	5,335,180
Northern spinners' takings to Mar. 9.....	1,452,448	1,303,362	1,363,802	1,099,690

It will be seen by the above that the increase in amount in sight to night, as compared with last year, is 379,08 bales, the increase as compared with 1885-6 is 472,907 bales and the increase over 1884-5 is 1,035,178 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate that in some sections of the Southwest the rainfall has been rather heavy during the week, but that in other portions of the South the weather has in general been favorable for farm work.

**Houston, Texas.**—The weather has been dry all the week. The thermometer has averaged 55, the highest being 65 and the lowest 46.

**Falentine, Texas.**—It has rained hard on two days of the week, the rainfall reaching five inches and seventy-eight hundredths. The thermometer has averaged 41, ranging from 34 to 52.

**San Antonio, Texas.**—There has been one shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 38 to 54, averaging 46.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching one inch and nineteen hundredths. Average thermometer 59.

**Shreveport, Louisiana.**—Rainfall for the week three inches and ninety-six hundredths. The thermometer has averaged 46, the highest being 69 and the lowest 37.

**Columbus, Mississippi.**—We have had rain on three days of the week, the rainfall reaching two inches and thirty one hundredths. The thermometer has averaged 44, ranging from 24 to 69.

**Leland, Mississippi.**—Rainfall for the week two inches and nineteen hundredths. The thermometer has ranged from 29 to 66, averaging 45.

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

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

**Little Rock, Arkansas.**—The week has been more or less cloudy, with rain on four days. The rainfall reached one inch

and forty-eight hundredths. The thermometer has averaged 41, the highest being 65 and the lowest 27.

**Helena, Arkansas.**—The weather the greater part of the week has been cloudy and cold, with slow rain on three days. The rainfall reached two inches and eighteen hundredths. Not much farm work done. The thermometer has averaged 40, ranging from 28 to 62.

**Memphis, Tennessee.**—We have had rain on five days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 28 to 69, averaging 39.

**Nashville, Tennessee.**—It has rained on five days of the week, the rainfall reaching ninety-nine hundredths of an inch. Average thermometer 38, highest 64 and lowest 25.

**Mobile, Alabama.**—It has been showery on two days of the week, the rainfall reaching fifty-six hundredths of an inch. Planting is late. The thermometer has averaged 55, the highest being 75 and the lowest 35.

**Montgomery, Alabama.**—We had rain on two days in the early part of the week, but since then the weather has been splendid. The rainfall reached one inch and five hundredths. The thermometer has averaged 53, ranging from 31 to 76.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—Rainfall for the week seventy-nine hundredths of an inch. Frosts on the 7th and 8th. Average thermometer 51.1, highest 72 and lowest 29.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—Telegram not received.

**Columbus, Georgia.**—Rain has fallen on one day of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 48, ranging from 31 to 66.

**Savannah, Georgia.**—With the exception of rain on one day the weather during the week has been pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has ranged from 39 to 78, averaging 56.

**Augusta, Georgia.**—The weather has been clear and pleasant during the week, with light rain on two days. The rainfall reached ninety hundredths of an inch. Average thermometer 52, highest 79 and lowest 33.

**Atlanta, Georgia.**—Telegram not received.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 39 to 74, averaging 54.

**Stateburg, South Carolina.**—It has rained on two days of the week, the rainfall reaching seventy-four hundredths of an inch. Peach trees are blooming. Average thermometer 48.4, highest 74 and lowest 38.

**Columbia, South Carolina.**—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 38.

**Wilson, North Carolina.**—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 8, 1888, and Mar. 10, 1887.

	Mar. 8, '88.		Mar. 10, '87	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	10	3	13	6
Nashville.....	22	6	36	4
Shreveport.....	9	6	34	2
Vicksburg.....	22	1	17	7
	29	1	43	3

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 8.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	22,000	24,000	46,000	49,000	172,000	221,000	55,000	467,000
1887	9,000	34,000	43,000	59,000	196,000	255,000	51,000	431,000
1886	23,000	4,000	27,000	71,000	170,000	241,000	40,000	395,000
1885	5,000	11,000	16,000	42,000	125,000	167,000	25,000	262,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show a decrease of 34,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1888.....	3,000	3,000	6,000	20,000	23,000	43,000
1887.....	5,000	2,000	7,000	24,000	37,000	61,000
<b>Madras—</b>						
1888.....	1,000	.....	1,000	5,000	.....	5,000
1887.....	.....	.....	.....	2,000	.....	2,000
<b>All others—</b>						
1888.....	3,000	2,000	5,000	14,000	10,000	24,000
1887.....	3,000	3,000	6,000	13,000	7,000	20,000
<b>Total all—</b>						
1888.....	7,000	5,000	12,000	39,000	33,000	72,000
1887.....	8,000	5,000	13,000	39,000	44,000	83,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	46,000	221,000	43,000	255,000	27,000	241,000
11 other ports.	12,000	72,000	13,000	83,000	12,500	60,000
<b>Total.....</b>	<b>58,000</b>	<b>293,000</b>	<b>56,000</b>	<b>338,000</b>	<b>39,500</b>	<b>301,000</b>

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 7.	1887-88.	1886-87.	1885-86.
Receipts (cantars*)—			
This week.....	32,000	24,000	24,000
Since Sept. 1	2,792,000	2,783,000	2,715,000

  

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	215,000	7,000	227,000	5,000	201,000
To Continent.....	4,000	129,000	6,000	121,000	6,000	123,000
<b>Total Europe.....</b>	<b>11,000</b>	<b>344,000</b>	<b>13,000</b>	<b>348,000</b>	<b>11,000</b>	<b>324,000</b>

\* A cantar is 98 pounds.  
This statement shows that the receipts for the week ending March 7 were 32,000 cantars and the shipments to all Europe 11,000 bales.

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

	1888.			1887.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.
Feb. 3	7 1/8 @ 87 1/8	5 8 1/2 @ 7 1 1/2	5 9 1/8	7 1/8 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 1/8
" 10	7 3/4 @ 8 3/8	5 8 @ 7 1	5 1/2	7 1/8 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 1/8
" 17	7 3/4 @ 8 3/8	5 8 @ 7 1	5 9 1/8	7 1/8 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 1/8
" 24	7 3/4 @ 8 3/8	5 8 @ 7 1	5 9 1/8	7 1/8 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 1/8
Mar. 2	7 3/4 @ 8 3/8	5 8 @ 7 1	5 1/2	7 1/8 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 1/8
" 9	7 1/8 @ 8 5 1/8	5 7 1/2 @ 7 0 1/2	5 3/8	7 3/8 @ 7 1 1/8	5 9 @ 6 10 1/2	5 1/8

**OVERLAND MOVEMENT, &C., TO MARCH 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January, and for the seven months since July 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
Great Britain and Ireland.....yards	1,566,927	678,418	7,563,644	6,046,546
Other countries in Europe.....	91,517	52,225	2,164,337	2,771,298
British North America.....	60,803	132,759	625,153	853,519
Mexico.....	1,055,528	936,405	9,865,991	6,372,074
Central American States and British Honduras.....	468,892	506,877	4,612,302	3,742,542
West Indies.....	1,132,355	2,211,353	10,022,242	11,308,321
Argentine Republic.....	267,873	433,399	4,671,469	10,787,146
Brazil.....	529,646	368,487	3,501,591	4,549,286
United States of Colombia.....	265,700	656,002	3,500,834	3,465,773
Other countries in S. America.....	1,274,850	2,690,341	18,621,293	16,376,778
China.....	5,848,869	6,172,350	30,687,798	44,542,940
Other countries in Asia and Oceania.....	455,074	432,057	4,928,168	5,428,902
Africa.....	149,578	40,690	4,151,113	5,908,598
Other countries.....	1,355,684	532,916	3,586,768	3,302,731
<b>Total yards of above.....</b>	<b>14,520,846</b>	<b>15,841,779</b>	<b>108,583,203</b>	<b>125,351,434</b>
<b>Total values of above.....</b>	<b>\$1,032,784</b>	<b>\$1,023,442</b>	<b>\$7,154,702</b>	<b>\$8,114,483</b>
Value per yard.....	\$0.0711	\$0.0646	\$0.0659	\$0.0648

  

Values of other Manufactures of Cotton exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
Great Britain and Ireland.....	47,922	35,167	2,933,7	161,496
Germany.....	419	1,091	12,811	15,213
France.....	159	.....	1,950	650
Other countries in Europe.....	4,057	1,366	16,704	6,422
British North America.....	13,321	23,462	152,460	253,675
Mexico.....	15,284	11,643	83,372	63,894
Central American States & British Honduras.....	1,546	2,859	52,623	18,397
West Indies.....	5,646	7,392	42,976	53,214
United States of Colombia.....	6,356	11,851	48,435	70,286
Other countries in So. America.....	7,124	5,694	51,011	50,733
Asia and Oceania.....	22,550	12,401	158,585	148,152
Africa.....	295	197	3,507	970
Other countries.....	4,048	4,730	18,197	39,879
<b>Total value of other manufactures of.....</b>	<b>128,718</b>	<b>117,358</b>	<b>931,968</b>	<b>882,981</b>
<b>Aggregate value of all cotton goods</b>	<b>1,161,502</b>	<b>1,140,795</b>	<b>8,086,670</b>	<b>8,997,464</b>

**EUROPEAN COTTON CONSUMPTION TO MARCH 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1887-8.</b>			
Takings by spinners...bales	1,726,000	1,667,000	3,393,000
Average weight of bales....	432	442	437
Takings in pounds .....	745,632,000	736,814,000	1,482,446,000
<b>For 1886-7.</b>			
Takings by spinners...bales	1,561,000	1,453,000	3,014,000
Average weight of bales....	450	450	450
Takings in pounds .....	702,436,000	654,196,000	1,356,626,000

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale this season, against 450 pounds during the same time last season. The Continental deliveries average 442 pounds, against 450 pounds last year, and for the whole of Europe the deliveries average 437 pounds per bale, against 450 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Mar. 1. Bales of 400 lbs. each, 000s omitted.	1887-8.			1886-7.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings in October...	344,	222,	566,	274,	161,	435,
Total supply.....	395,	389,	784,	329,	327,	656,
Consump. Oct., 4 wks.	292,	238,	530,	283,	272,	555,
Spinners' stock Nov. 1	103,	101,	204,	41,	55,	96,
Takings in November.	372,	464,	836,	357,	255,	612,
Total supply.....	475,	565,	1,040,	398,	310,	708,
Consump. Nov., 4 wks.	292,	288,	580,	288,	272,	560,
Spinners' stock Dec. 1	183,	277,	460,	110,	38,	148,
Takings in December.	472,	556,	1,028,	430,	390,	820,
Total supply.....	655,	833,	1,488,	540,	428,	968,
Consump. Dec., 5 wks.	365,	360,	725,	350,	340,	690,
Spinners' stock Jan. 1	290,	473,	763,	190,	88,	278,
Takings in January..	312,	310,	622,	354,	417,	771,
Total supply.....	602,	783,	1,385,	544,	505,	1,049,
Consump. Jan., 4 wks.	292,	288,	580,	288,	280,	568,
Spinners' stock Feb. 1	310,	495,	805,	256,	225,	481,
Takings in February.	364,	290,	654,	341,	412,	753,
Total supply.....	674,	785,	1,459,	597,	637,	1,234,
Consump. Feb., 4 wks.	292,	288,	580,	288,	280,	568,
Spinners' stock Mar. 1	382,	497,	879,	309,	357,	666,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Mar. 1. Bales of 400 lbs. each, 000s omitted.	1887-8.			1886-7.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings to Mar. 1....	1,864,	1,842,	3,706,	1,756,	1,635,	3,391,
Supply.....	1,915,	2,009,	3,924,	1,811,	1,801,	3,612,
Consumpt'n 21 weeks	1,533,	1,512,	3,045,	1,502,	1,444,	2,946,
Spinners' stock Mar. 1	382,	497,	879,	309,	357,	666,
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	73,0	72,0	145,0	72,0	68,0	140,0
In November.....	73,0	72,0	145,0	72,0	68,0	140,0
In December.....	73,0	72,0	145,0	70,0	68,0	138,0
In January.....	73,0	72,0	145,0	72,0	70,0	142,0
In February.....	73,0	72,0	145,0	72,0	70,0	142,0

The foregoing shows that the weekly consumption in Europe is now 145,000 bales of 400 pounds each, against 142,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 74,000 bales during the month, and are now 213,000 bales more than at the same date last season.

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 3, we have the following:

We have nothing fresh to report regarding the Oomra and Bengal crops. In the Broach districts picking is going on slowly, and ginning will not be general until the middle of this month. A large and good quality crop is anticipated. Prospects of the Dhollera crop are not quite so favorable this week; unseasonable rain has fallen all over the districts and some slight damage is reported from some places.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging is not very active though a fair amount of business is being done. Prices are in buyers' favor and sellers are quoting 5½c. for 1½ lb., 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for standard grades, but a slight shading would be made for a lot. Butts are becoming easier in price, and the market is weak at 1¼@15-16c. for proper grades and 2¼@2½c. for bagging qualities.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may

constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,197,259	1,083,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,161,886	1,069,920	1,104,211	1,059,653	1,112,536
January.	527,570	644,681	543,393	475,757	487,729	752,827
February	341,274	404,272	414,656	261,449	385,938	595,598
Total.....	4,879,044	4,804,751	4,552,687	4,399,411	4,353,604	4,862,898
Percentage of tot. port receipts Feb. 29 ..	90.30	84.36	92.11	89.75	80.78	

This statement shows that up to Feb. 29 the receipts at the ports this year were 74,293 bales more than in 1886-7 and 326,357 bales more than at the same time in 1885-6. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
To. Feb. 29	4,879,044	4,804,751	4,552,687	4,399,411	4,353,604	4,862,898
Mar. 1....	8,316	14,084	8,473	S.	11,840	14,588
" 2....	14,099	10,007	13,276	10,707	S.	24,228
" 3....	11,128	11,930	9,250	10,336	11,144	19,886
" 4....	S.	15,413	8,514	6,318	11,606	S.
" 5....	11,247	9,158	15,102	7,148	8,443	26,858
" 6....	17,511	S.	5,792	12,980	7,491	22,876
" 7....	9,212	12,797	S.	5,929	18,193	16,430
" 8....	8,351	17,649	13,081	S.	8,128	13,081
" 9....	16,020	10,659	12,745	11,436	S.	25,695
Total ....	4,974,928	4,907,448	4,638,920	4,464,265	4,430,452	5,027,080
Percentage of total port receipts Mar. 9.	92.23	85.99	93.48	91.35	83.49	

This statement shows that the receipts since Sept. 1 up to to-night are now 67,480 bales more than they were to the same day of the month in 1887 and 336,008 bales more than they were to the same day of the month in 1886. We add to the table the percentages of total port receipts which had been received to Mar. 9 in each of the years named.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 14,577 bales, against 14,934 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and directions since September 1, 1887, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887,**

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 16.	Feb. 23.	Mar. 1.	Mar. 8.		
Liverpool.....	11,512	16,317	7,788	10,751	306,739	302,466
Other British ports.....	.....	2,777	2,334	1,142	65,279	47,087
<b>TOTAL TO GT. BRITAIN..</b>	<b>11,512</b>	<b>19,094</b>	<b>10,122</b>	<b>11,893</b>	<b>372,018</b>	<b>349,553</b>
Havre.....	470	187	662	696	25,664	37,469
Other French ports.....	200	.....	.....	.....	300	.....
<b>TOTAL FRENCH.....</b>	<b>670</b>	<b>187</b>	<b>662</b>	<b>696</b>	<b>25,964</b>	<b>37,469</b>
Bremen.....	.....	33	100	700	7,859	28,793
Hamburg.....	414	1,424	763	738	56,923	62,883
Other ports.....	3,289	1,326	3,187	200	88,627	58,632
<b>TOTAL TO NO. EUROPE..</b>	<b>3,703</b>	<b>2,783</b>	<b>4,050</b>	<b>1,638</b>	<b>153,409</b>	<b>150,368</b>
Sp'n, Op'rto, Gibr't'r, &c	.....	100	100	50	3,785	5,308
All other.....	.....	350	.....	300	9,350	15,102
<b>TOTAL SPAIN, &amp;c.....</b>	<b>.....</b>	<b>450</b>	<b>100</b>	<b>350</b>	<b>13,135</b>	<b>20,410</b>
<b>GRAND TOTAL .....</b>	<b>15,885</b>	<b>22,514</b>	<b>14,934</b>	<b>14,577</b>	<b>564,526</b>	<b>557,800</b>

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans..	7,932	223,288	.....	1,000	.....	.....	.....	.....
Texas.....	8,612	287,335	.....	1,000	.....	.....	.....	.....
Savannah..	5,823	261,876	931	61,639	.....	23,974	343	51,815
Mobile.....	.....	.....	.....	3,800	.....	.....	.....	.....
Florida.....	31	4,640	.....	.....	.....	.....	.....	.....
So. Carolina	2,495	119,357	.....	1,000	.....	5,075	.....	.....
No. Carolina	812	33,232	.....	.....	.....	.....	149	3,533
Virginia....	2,421	158,006	.....	49,478	391	17,941	2,899	36,312
North'n p'ts	.....	58	6,757	225,642	.....	.....	.....	.....
Tenn., &c....	4,705	72,958	1,820	64,513	496	23,111	4,000	32,564
Foreign.....	20	2,868	.....	.....	.....	.....	.....	.....
<b>This year.</b>	<b>82,851</b>	<b>1,168,613</b>	<b>9,508</b>	<b>408,072</b>	<b>887</b>	<b>70,101</b>	<b>7,391</b>	<b>174,224</b>
<b>Last year..</b>	<b>22,450</b>	<b>1,003,169</b>	<b>10,859</b>	<b>364,452</b>	<b>1,857</b>	<b>84,339</b>	<b>3,862</b>	<b>191,638</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 93,019 bales. So far as the Southern ports are concerned, these

are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

*Total sales.*

<b>NEW YORK</b> —To Liverpool, per steamers City of Berlin, 2,804; Egypt, 1,783; Lake Superior, 2,005; Ptolemy, 694; Republic, 1,896; Wisconsin, 1,569	10,751
To Hull, per steamer Santiago, 1,142	1,142
To Havre, per steamer La Champagne, 696	696
To Bremen, per steamers Fulda, 400; Trave, 300	700
To Hamburg, per steamer Rugia, 738	738
To Rotterdam, per steamer Leerdaam, 100	100
To Antwerp, per steamer Rhyndland, 100	100
To Barcelona, per steamer Alesia, 50	50
To Genoa, per steamer Olympia, 300	300
<b>NEW ORLEANS</b> —To Liverpool, per steamers Inventor, 4,486	4,486
Navarro, 8,057; Teniers, 2,387	11,930
To Bremen, per steamer Ocean King, 5,371	5,371
To St. Petersburg, per ship Orion, 4,201	4,201
To Barcelona, per bark Alejandro Bosch, 1,000	1,000
<b>GALVESTON</b> —To St. Petersburg, per barks Breidablik, 1,172	1,172
Colin Archer, 2,222	3,394
<b>SAVANNAH</b> —To Liverpool, per steamer Anjer Head, 1,044	1,044
per bark Ossuna, 2,477	6,521
To Reval, per ship Frederick Stang, 3,400	3,400
Victor, 2,150	5,550
To Palma de Majorca, per bark Santiago, 86	86
<b>CHARLESTON</b> —To Bremen, per steamer Carn Brea, 4,375	4,375
To Barcelona, per steamer Phoenix, 4,200	4,200
per bark Espana, 1,200	5,400
<b>WILMINGTON</b> —To Liverpool, per ship Etta, 4,020	4,020
<b>WEST POINT</b> —To Liverpool, per steamer Euskaro, 6,072	6,072
<b>NEWPORT NEWS</b> —To Liverpool, per steamer Duke of Buckingham, 3,595	3,595
<b>BALTIMORE</b> —To Liverpool, per steamers Barrowmore, 1,497; Mentmore, 633; Sarnia, 2,320	1,450
To Bremen, per steamer Hermann, 1,156	1,156
To Rotterdam, per steamer Urbino, 676	676
<b>BOSTON</b> —To Liverpool, per steamers Michigan, 2,650; Norseman, 1,967; Virginian, 1,609	6,226
<b>PHILADELPHIA</b> —To Liverpool, per steamer British Princess, 1,319	1,319
To Antwerp, per steamer Vaderland, 100	100
<b>Total</b>	93,019

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

Liverpool.	R'dam, Brem. Reval, Barce- and Ant. and Iona Ham. St. Peters- and M'jrea. Genoa. Total.						
	Hull.	Havre.	burg.	burg.	M'jrea.	Genoa.	Total.
New York	10,751	1,142	696	1,438	200	50	14,577
N. Orleans	14,930			5,371	4,201	1,000	25,502
Galveston					3,394		3,394
Savannah	6,521				5,550	86	12,157
Charleston				4,375		5,400	9,775
Wilmington	4,020						4,020
West Point	6,072						6,072
Newport N.	3,595						3,595
Baltimore	4,450			1,156	676		6,282
Boston	6,226						6,226
Philadelp'a	1,319				100		1,419
<b>Total</b>	57,884	1,142	696	12,340	14,121	6,536	93,019

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

<b>GALVESTON</b> —For Vera Cruz—March 2—Steamer Whitney, 450.
<b>NEW ORLEANS</b> —For Liverpool—March 2—Steamer Architect, 4,611
March 3—Steamers Actor, 4,020; Carribean, 2,445.
For Havre—March 2—Steamer Arcibo, 4,875
March 5—Steamer Nantes, 6,928.
For Antwerp—March 5—Steamer Nantes, 955.
For St. Petersburg—March 3—Ship Telefon, 4,008.
<b>CHARLESTON</b> —For Barcelona—March 2—Brig Leonardo, 1,250.
For Genoa—March 2—Bark Percy, 1,950.
<b>WILMINGTON</b> —For Liverpool—March 3—Brig Dr. Witte, 1,020.
<b>WEST POINT</b> —For Liverpool—March 3—Steamer Mameluke, 7,165.
<b>BOSTON</b> —For Liverpool—Feb. 29—Steamer Pavonia, 196.
<b>BALTIMORE</b> —For Liverpool—March 5—Steamer Sarmatian,
<b>PHILADELPHIA</b> —For Liverpool—March 6—Steamer Lord Gough,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>64</sup>					
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	9 <sup>32</sup>					
Do sail...c.	....	....	....	....	....	....
Bremen, steam c.	11 <sup>32</sup>					
Do sail...c.	....	....	....	....	....	....
Hamburg, steam c.	9 <sup>32</sup> @5 <sup>16</sup>					
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam c.	30*	30*	30*	30*	30*	30*
Do via Leith...d.	....	....	....	....	....	....
Reval, steam...d.	3 <sup>16</sup> @ <sup>14</sup>					
Do sail...d.	....	....	....	....	....	....
Barcelona, steam d.	13 <sup>64</sup>					
Genoa, steam...d.	13 <sup>64</sup>					
Trieste, steam...d.	14	15 <sup>64</sup>				
Antwerp, steam d.	3 <sup>32</sup> @ <sup>18</sup>	7 <sup>64</sup> @ <sup>18</sup>	7 <sup>64</sup> @ <sup>18</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>

\* Per 100 lbs.

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

	Feb. 17.	Feb. 24.	Mar. 2.	Mar. 9.
Sales of the week.....bales	63,000	64,000	69,000	61,000
Of which exporters took....	4,000	4,000	8,000	6,000
Of which speculators took....	6,000	5,000	7,000	2,000
Sales American.....	49,000	48,000	52,000	48,000
Actual export.....	6,000	7,000	7,000	7,000
Forwarded.....	20,000	21,000	20,000	27,000
Total stock—Estimated.....	852,000	847,000	871,000	883,000
Of which American—Estim'd.....	668,000	673,000	688,000	705,000
Total import of the week.....	90,000	77,000	105,000	98,000
Of which American.....	66,000	69,000	78,000	80,000
Amount afloat.....	217,000	186,000	184,000	179,000
Of which American.....	191,000	160,000	163,000	138,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 9 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Weak.	Pressed for sale.	Irregular.	Freely offered.	Freely offered.	Fair business doing.
Mid. Up'ds.	5 <sup>12</sup>	5 <sup>12</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>38</sup>	5 <sup>38</sup>
Mid. Or'ns.	5 <sup>38</sup>	5 <sup>38</sup>	5 <sup>12</sup>	5 <sup>12</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Sales.....	8,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,500	1,500
<b>Futures.</b>						
Market, { 12:30 P.M. }	Steady at 3-64 decline.	Quiet at 2-64 decline.	Steady at 4-64 decline.	Steady at 1-64 advance.	Steady at 2-64 decline.	Quiet at 1-64 advance.
Market, { 4 P.M. }	Steady.	Easy.	Barely steady.	Easy.	Steady.	Firm.

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

The prices are given in pence and 64ths thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Mar. 3.				Mon., Mar. 5				Tues., Mar. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-April.	5 29	5 29	5 29	5 29	5 27	5 27	5 27	5 27	5 24	5 24	5 24	5 24
April-May..	5 31	5 31	5 31	5 31	5 29	5 29	5 28	5 28	5 25	5 25	5 25	5 25
May-June..	5 33	5 33	5 33	5 33	5 30	5 30	5 29	5 29	5 27	5 27	5 27	5 27
June-July..	5 35	5 35	5 35	5 35	5 32	5 32	5 31	5 31	5 29	5 29	5 28	5 28
July-Aug..	5 36	5 36	5 36	5 36	5 33	5 33	5 33	5 33	5 30	5 30	5 30	5 30
Aug.-Sept.	5 38	5 38	5 38	5 38	5 34	5 34	5 33	5 33	5 30	5 30	5 30	5 30
Sept.-Oct..	5 38	5 38	5 38	5 38	5 34	5 34	5 33	5 33	5 30	5 30	5 30	5 30

	Wednes., Mar. 7.				Thurs., Mar. 8.				Fri., Mar. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-April.	5 23	5 23	5 21	5 21	5 22	5 22	5 21	5 21	5 24	5 24	5 24	5 24
April-May..	5 24	5 24	5 23	5 23	5 23	5 23	5 22	5 22	5 25	5 25	5 25	5 25
May-June..	5 26	5 26	5 24	5 24	5 25	5 25	5 23	5 23	5 26	5 27	5 28	5 27
June-July..	5 27	5 27	5 26	5 26	5 26	5 26	5 25	5 25	5 28	5 29	5 29	5 29
July-Aug..	5 29	5 29	5 27	5 27	5 28	5 28	5 27	5 27	5 30	5 30	5 30	5 30
Aug.-Sept.	5 29	5 29	5 27	5 27	5 28	5 28	5 27	5 27	5 30	5 30	5 30	5 30
September.	5 29	5 29	5 27	5 27	5 28	5 28	5 27	5 27	5 30	5 30	5 30	5 30
Sept.-Oct..	5 29	5 29	5 19	5 19	5 20	5 20	5 19	5 18	5 21	5 21	5 21	5 21

BREADSTUFFS.

FRIDAY, P. M., March 9, 1888.

The market for wheat flour has shown rather more activity for the week under review, and prices have shown a hardening tendency. This is especially true of low grades which are the product of winter wheat. The improvement is due largely to sympathy with the grain market, but the favorite brands have been in limited supply, their scarcity restricting at times the volume of business for export. Flours from spring wheat were in fair supply, and extreme low grades were neglected. Rye flour is dearer. To-day the market closed quiet.

The wheat market opened flat. The speculation in a measure subsided, but the continuation of the railroad strike at the West, threatening to keep back supplies, strengthened the early delivery; afterward, the serious illness of Emperor William caused some improvement in the more distant options. Sympathy with the advance in Indian corn was frequently an element of strength to wheat. The higher prices on the spot kept business for export within narrow limits, but the milling demand improved. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	90 <sup>18</sup>	90 <sup>34</sup>	90 <sup>78</sup>	91 <sup>18</sup>	91 <sup>14</sup>	91
April delivery.....	91	91 <sup>12</sup>	91 <sup>12</sup>	91 <sup>14</sup>	91 <sup>34</sup>	91 <sup>38</sup>
May delivery.....	91 <sup>58</sup>	91 <sup>78</sup>	91 <sup>58</sup>	91 <sup>74</sup>	92	91 <sup>34</sup>
June delivery.....	91 <sup>18</sup>	91 <sup>14</sup>	91	91 <sup>14</sup>	91 <sup>38</sup>	91 <sup>14</sup>
July delivery.....	90 <sup>38</sup>	90 <sup>58</sup>	90 <sup>38</sup>	90 <sup>12</sup>	90 <sup>34</sup>	90 <sup>24</sup>
August delivery.....	89 <sup>78</sup>	90 <sup>18</sup>	89 <sup>58</sup>	89 <sup>38</sup>	90	89 <sup>34</sup>
December delivery.....	93 <sup>12</sup>	93 <sup>38</sup>	93 <sup>14</sup>	93 <sup>38</sup>	93 <sup>34</sup>	93 <sup>12</sup>

Indian corn developed considerable speculative strength early in the week, in expectation of a short supply, but the higher prices brought the export business, as well as the regular trade, nearly to a stand still, and the market became dull and unsettled. To-day the market favored buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	60 <sup>14</sup>	60 <sup>34</sup>	61	60 <sup>78</sup>	60 <sup>78</sup>	60 <sup>78</sup>
April delivery.....	60 <sup>38</sup>	60 <sup>38</sup>	61	60 <sup>78</sup>	61	61
May delivery.....	59 <sup>78</sup>	60 <sup>34</sup>	60 <sup>38</sup>	60 <sup>38</sup>	60 <sup>38</sup>	60 <sup>38</sup>
June delivery.....	59 <sup>12</sup>	60 <sup>38</sup>	60 <sup>38</sup>	60 <sup>14</sup>	60 <sup>18</sup>	60 <sup>18</sup>
July delivery.....	59 <sup>12</sup>	60 <sup>38</sup>	60 <sup>58</sup>	60 <sup>14</sup>	60 <sup>14</sup>	60 <sup>14</sup>
August delivery.....	60	61	60 <sup>78</sup>	60 <sup>12</sup>	60 <sup>38</sup>	60 <sup>38</sup>
September delivery.....	60	61 <sup>38</sup>	61 <sup>38</sup>	60 <sup>34</sup>	60 <sup>38</sup>	60 <sup>38</sup>

Oats show some improvement although business has been less active. To-day there was a further advance but the close was dull and irregular.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
April delivery.....	38	38 <sup>3</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>	38	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
May delivery.....	37 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	38	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	39 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>8</sub>
April delivery.....	39	40	40 <sup>1</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>8</sub>
May delivery.....	39 <sup>1</sup> / <sub>4</sub>	40	40 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>

Rye, barley, barley malt and buckwheat are nearly nominal. The following are the closing quotations:

FLOUR.

Fine.....	\$2 15 @ \$2 65	Southern bakers' and family brands.....	\$3 50 @ \$4 35
Superfine.....	2 25 @ 2 95	Rye flour, superfine..	3 50 @ 3 70
Spring wheat extras.	2 60 @ 3 10	Fine.....	2 40 @ 2 70
Minn. clear and stra't.	3 50 @ 4 40	Corn meal—	
Winter ship'g extras.	2 80 @ 3 20	Western, &c.....	3 00 @ 3 25
Winter XX and XXX.	3 30 @ 4 40	Brandywine.....	3 20 @ 3 25
Patents.....	4 10 @ 4 85	Buckwheat flour, per 100 lbs.....	2 25 @ 3 25
Southern supers.....	2 65 @ 3 00		
South'n com. extras..	3 00 @ 3 40		

GRAIN.

Wheat—		Oats—Mixed.....	38 @ 41
Spring, per bush...	87 @ 96	White.....	40 @ 45
Spring No. 2.....	90 @ 91	No. 2 mixed.....	38 <sup>1</sup> / <sub>2</sub> @ 40
Red winter No. 2...	92 @ 93	No. 2 white.....	40 <sup>3</sup> / <sub>4</sub> @ 42
Red winter.....	86 @ 94	Barley—	
White.....	85 @ 94	Canada No. 1.....	95 @ 1 00
Corn—West'n mixed.	59 @ 62 <sup>1</sup> / <sub>2</sub>	Two-rowed State..	83 @ 85
West'n mixed No. 2.	61 @ 62 <sup>1</sup> / <sub>4</sub>	Six-rowed State..	85 @ 90
Western white.....	60 @ 63	Milwaukee No. 2..	87 @ 90
Western yellow.....	60 @ 63	Malt—State, 4-rowed 1 00	1 00 @ 1 05
Southern yellow...	61 @ 63	State, 2-rowed.....	90 @ 95
Rye—		Buckwheat.....	68 @ 70
State & Pa., @ bush.	69 @ 74		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 3, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	171,539	151,085	1,001,632	598,325	225,097	15,743
Milwaukee.....	35,405	164,615	14,920	37,000	64,427	8,438
Toledo.....	2,438	3,602	21,973	751	.....	1,060
Detroit.....	3,446	33,276	3,512	20,841	18,281	.....
Cleveland.....	3,591	73,252	9,100	23,065	2,398	69
St. Louis.....	18,182	25,594	335,585	51,785	49,664	.....
Peoria.....	2,700	5,500	134,950	148,000	31,800	5,500
Duluth.....	.....	4,375	.....	.....	.....	.....
Minneapolis.....	.....	503,880	.....	.....	.....	.....
Tot. wk. '88.....	232,301	665,179	1,523,772	879,517	385,667	30,750
Same wk. '87.....	171,137	842,033	1,257,547	1,257,058	418,907	25,790
Same wk. '86.....	146,410	1,385,233	3,427,006	859,316	457,096	38,321
Since Aug 1.						
1887-8.....	7,473,470	80,396,298	55,121,251	47,652,133	19,491,134	1,504,029
1886-7.....	6,545,150	66,165,902	56,137,016	42,816,393	18,083,550	1,529,451
1885-6.....	5,156,779	45,924,135	62,913,577	38,755,384	16,923,012	2,361,903

\* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to March 3, 1888, inclusive, for four years, show as follows:

	1888.	1887.	*1886.	*1885.
Flour..... bbls.	3,181,750	2,362,176	1,795,292	2,278,794
Wheat..... bush.	3,898,975	3,960,629	2,650,427	3,782,638
Corn..... bush.	9,591,944	6,327,201	13,963,688	18,444,231
Oats..... bush.	7,869,426	6,538,527	7,559,204	6,825,642
Barley..... bush.	2,249,720	1,832,412	2,656,710	1,427,444
Rye..... bush.	267,514	118,068	309,962	379,634
Total grain.....	23,877,579	18,776,837	27,139,991	30,859,589

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1888.	1887.	1886.	1885.
	Week Mar. 3.	Week Mar. 5.	Week Mar. 6.	Week Mar. 7.
Flour..... bbls.	394,463	310,393	233,523	230,976
Wheat..... bush.	515,023	1,237,936	304,564	282,323
Corn..... bush.	761,408	675,146	1,691,567	1,707,630
Oats..... bush.	900,444	776,366	713,352	1,043,055
Barley..... bush.	174,403	210,430	207,962	189,417
Rye..... bush.	18,446	12,795	36,985	43,234
Total.....	2,369,724	2,912,673	2,954,430	3,265,639

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
Mar. 3, '88.	406,579	515,023	1,023,998	925,049	174,403	18,446
Feb. 25, '88.	427,201	483,730	1,489,322	985,488	259,368	25,729
Feb. 18, '88.	362,744	357,876	1,024,427	959,647	255,252	22,660
Feb. 11, '88.	366,521	466,531	837,695	1,052,071	253,282	17,693
Tot. 4 wks.	1,563,045	1,823,160	4,375,442	3,922,255	942,305	84,528
4 wks 86-87.	1,351,471	2,965,836	3,737,461	2,902,838	811,160	43,658

The receipts of flour and grain at the seaboard ports for the week ended March 3, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	128,627	29,150	80,116	360,000	103,150	5,500
Boston.....	49,690	13,542	143,860	151,255	24,342	2,100
Montreal.....	6,000	34,650	1,700	17,700	5,400	.....
Philadelphia....	13,765	16,414	120,880	89,630	16,800	500
Baltimore.....	113,543	28,818	477,871	23,250	.....	1,825
Richmond.....	3,390	8,440	11,690	24,390	.....	.....
Norfolk, Va....	.....	.....	.....	.....	.....	.....
New Orleans....	20,673	334	304,424	37,192	.....	.....
Total week.....	335,688	131,348	1,140,541	703,417	149,692	9,925
Cor. week '87..	247,323	909,140	1,257,851	496,178	122,475	16,700

The total receipts at the same ports for the period from Jan. 1 to March 3, 1888, compare as follows for four years:

	1888.	1887.	*1886.	*1885.
Flour..... bbls.	2,326,715	2,601,109	2,024,835	2,622,686
Wheat..... bush.	1,866,688	6,819,297	1,648,633	6,198,832
Corn..... bush.	4,911,631	9,378,353	23,305,938	21,744,074
Oats..... bush.	4,655,222	5,387,037	5,838,606	5,487,918
Barley..... bush.	1,152,712	1,124,371	1,408,863	1,520,032
Rye..... bush.	87,949	126,901	84,683	209,013
Total grain.....	12,704,202	22,835,959	32,285,723	35,159,869

\* Include one week extra.

The exports from the several seaboard ports for the week ending March 3, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	504,647	156,551	64,417	1,060	.....	3,074
Boston.....	32,389	107,197	35,204	.....	.....	12,605
Portland.....	38,667	.....	10,903	.....	.....	8,400
N. News.....	40,000	.....	3,000	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	108,500	19,746	.....	.....	.....
Baltim're.....	.....	137,197	71,973	.....	.....	.....
N. Orln's.....	.....	147,705	795	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. w'k.	615,703	657,150	206,038	1,060	.....	24,079
8'me time	.....	.....	.....	.....	.....	.....
1887.....	2,182,129	1,310,700	278,895	4,878	16,509	52,584

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, March 3, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,345,406	857,707	1,063,933	12,885	66,836
Do afloat.....	96,000	23,500	.....	8,000	193,300
Albany.....	2,000	117,000	85,900	44,300	400,850
Buffalo.....	1,520,808	243,535	83,545	66,981	606,928
Do afloat.....	.....	.....	52,000	.....	.....
Chicago.....	5,484,985	2,654,783	985,480	32,939	337,688
Do afloat.....	14,235	811,391	.....	.....	.....
Milwaukee.....	2,140,902	34,304	17,269	73,194	141,562
Duluth.....	6,950,091	.....	.....	.....	.....
Toledo.....	1,670,206	132,050	4,917	16,826	16,698
Detroit.....	1,393,204	41,988	32,494	19,318	58,751
Oswego.....	49,000	33,000	.....	900	261,800
St. Louis.....	2,750,988	2,066,878	1,105,578	10,484	30,865
Do afloat.....	.....	128,640	.....	.....	.....
Cincinnati.....	21,000	191,000	205,000	39,000	87,000
Boston.....	130,125	266,908	114,083	1,457	4,121
Toronto.....	151,857	900	18,690	1,596	178,104
Montreal.....	265,642	6,664	57,791	3,950	14,006
Philadelphia....	356,564	100,181	70,487	.....	.....
Peoria.....	74,269	280,520	479,605	47,497	10,842
Indianapolis....	71,500	208,025	217,350	3,070	.....
Kansas City....	286,293	126,880	132,149	.....	.....
Baltimore.....	719,220	516,905	.....	.....	.....
Minneapolis....	7,571,036	.....	.....	.....	.....
St. Paul.....	440,000	.....	.....	.....	.....
On Mississippi..	.....	262,590	24,600	.....	.....
On canal & river.	7,600	6,300	.....	.....	.....
Tot. Mar. 3, '88.	57,515,931	9,141,652	4,750,851	382,397	2,409,351
Tot. Feb. 25, '88.	38,461,453	8,848,232	4,872,163	376,992	2,486,715
Tot. Mar. 5, '87.	55,781,463	15,734,300	4,583,583	413,358	1,853,511
Tot. Mar. 6, '86.	51,277,577	12,969,037	2,023,214	673,686	1,255,560
Tot. Mar. 7, '85.	43,628,570	7,387,869	2,931,454	430,826	1,647,875

\* Minneapolis and St. Paul not included.

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

Exports of Wheat from India.	Week end'g Mar. 3.	Week end'g Feb. 25.	April 1 to Mar. 3.
To United Kingdom..... bush.	.....	80,000	12,900,000
To Continent..... bush.	80,000	80,000	12,140,000
Total..... bush.	80,000		

62 to the West Indies, 24 to Liberia, 14 to Central America, and 27 to all other countries. Since the 1st of January the exports aggregate 30,043 packages, valued at \$1,766,278. Of this total China has had 13,612 packages, valued at \$657,032, and 5,256 packages, valued at \$335,484, have gone to South America. For the similar period of 1887 the exports to all ports reached 35,171 packages and in 1886 were 38,068 packages. The demand for staple cotton goods at first hands was steady, though moderate, and the most active goods in the market were cotton flannels, for which large orders were placed for future delivery. The jobbing trade in plain and colored cottons was fairly active, but barely up to expectations. Other than print cloths, and low grade brown and bleached cottons, goods are firmly held, and stocks are in very good shape as a rule. Print cloths were only in moderate demand, but prices ruled steady at the late decline; say 3 5/8c. for 64x64s and 3 5-16c. asked for 56x60s. Stocks last week, and for the three previous years was as follows:

	1888.	1887.	1886.	1885.
<b>Stock of Print Cloths—</b>				
Held by Providence manuf'rs...	8,000	48,000	105,000	503,000
Fall River manufacturers...	1,000	64,000	57,000	413,000
Providence speculators .....	None	27,000	256,000	320,000
Outside speculators (est).....	4,000	25,000	20,000	347,000

Total stock (pieces)..... 13,000 164,000 438,000 1,583,000

Prints were quiet at first hands, but there was a steady movement in other printed and woven dress goods, as sateens, lawns, batistes, ginghams, seersuckers, chambrays, &c., and prices remain firm and unchanged.

**DOMESTIC WOOLEN GOODS.**—There was a less active demand for clothing woollens at first hands, but desirable makes of heavy-weight cassimeres, suitings, chevots, worsteds, &c., are now pretty well under the control of orders and prices are mostly steady. Overcatings were in light request, but a fair business was done in cloakings and Jersey cloths. Satinets, Kentucky jeans and doeskins were sluggish in commission circles, but moderately active with jobbers. Flannels and blankets ruled quiet and steady, and a very fair distribution of all-wool and worsted dress goods was made by agents and the principal jobbers. Carpets were in light request at first hands, but a fairly good business was done in jobbing circles. For wool hosiery and heavy shirts and drawers there was a moderate inquiry, and some fair-sized orders were placed for late delivery.

**FOREIGN DRY GOODS.**—The demand for imported goods at first hands was spasmodic and irregular, the prevailing cold weather having checked operations in summer fabrics to some extent. Specialties in woven and printed dress goods were in fair demand, as were black silks and printed pongees; but colored silks, velvets, plushes and satins ruled quiet, and rib-

bons were only in moderate request. Linens, white goods, embroideries, laces, hosiery and gloves were jobbed in fair quantities, and prices remain steady.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending March 8, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week Ending March 10, 1887.		Since Jan 1, 1887.		Week Ending March 8, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	1,529	562,739	15,449	6,111,704	1,666	538,232	19,310	7,045,313
Cotton.....	2,123	527,320	21,689	5,473,794	1,937	472,784	52,846	5,801,511
Silk.....	1,318	660,490	15,054	7,477,166	1,152	640,186	14,748	7,153,623
Flax.....	1,093	246,037	21,179	3,066,281	2,071	321,924	20,436	3,351,523
Miscellaneous.....	3,051	235,522	37,209	2,315,624	9,466	289,704	116,909	2,586,716
<b>Total.....</b>	<b>9,114</b>	<b>2,232,108</b>	<b>110,580</b>	<b>24,744,569</b>	<b>16,292</b>	<b>2,262,130</b>	<b>194,249</b>	<b>26,208,686</b>
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>								
<b>Manufactures of—</b>								
Wool.....	799	304,041	5,521	2,004,061	739	268,207	6,576	2,388,780
Cotton.....	461	109,991	5,394	1,466,086	406	96,474	5,298	1,376,192
Silk.....	316	148,743	2,451	1,229,808	330	120,135	2,443	1,134,014
Flax.....	480	82,653	4,515	696,847	290	53,619	4,112	666,127
Miscellaneous.....	5,824	108,984	33,410	679,669	12,329	95,760	48,845	865,526
<b>Total.....</b>	<b>7,880</b>	<b>754,392</b>	<b>51,291</b>	<b>6,076,471</b>	<b>14,096</b>	<b>634,195</b>	<b>67,307</b>	<b>6,430,669</b>
<b>Entered for consumption</b>	<b>9,114</b>	<b>2,232,108</b>	<b>110,580</b>	<b>24,744,569</b>	<b>16,292</b>	<b>2,262,130</b>	<b>194,249</b>	<b>26,208,686</b>
<b>Total on market.....</b>	<b>16,994</b>	<b>2,986,500</b>	<b>161,871</b>	<b>30,821,040</b>	<b>30,388</b>	<b>2,896,325</b>	<b>261,556</b>	<b>32,639,675</b>
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
<b>Manufactures of—</b>								
Wool.....	406	149,494	5,696	2,063,109	803	279,402	7,357	2,605,716
Cotton.....	179	37,551	5,239	1,395,586	365	86,114	4,687	1,166,320
Silk.....	275	98,959	2,691	1,155,857	572	168,618	3,397	1,333,799
Flax.....	558	50,296	3,594	629,314	400	58,254	3,455	653,231
Miscellaneous.....	3,877	70,700	27,906	610,041	13,397	156,131	61,928	873,340
<b>Total.....</b>	<b>4,995</b>	<b>407,000</b>	<b>45,126</b>	<b>5,853,907</b>	<b>15,537</b>	<b>748,519</b>	<b>80,824</b>	<b>6,632,206</b>
<b>Entered for consumption</b>	<b>9,114</b>	<b>2,232,108</b>	<b>110,580</b>	<b>24,744,569</b>	<b>16,292</b>	<b>2,262,130</b>	<b>194,249</b>	<b>26,208,686</b>
<b>Total at the port.....</b>	<b>14,109</b>	<b>2,639,108</b>	<b>155,706</b>	<b>30,598,476</b>	<b>31,829</b>	<b>3,010,649</b>	<b>275,073</b>	<b>32,840,892</b>

**Financial.**

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

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

CAPITAL, \$3,500,000

NEW YORK, May 14, 1887.

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

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

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

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

F. BLANKENHORN, Cashier.

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

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

COLLECTIONS AND INVESTMENTS MADE.  
 Correspondence invited.

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

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

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS  
 2 Exchange Court, New York.

**Financial.**

**THE FIDELITY & CASUALTY CO.**  
 OF NEW YORK.

Nos. 214 & 216 BROADWAY.

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

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

Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS and BOILER POLICIES of approved forms.

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

OFFICERS.  
 WM. M. RICHARDS, Pres. GEO. F. SEWARD, V.-Pres.  
 JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.

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

**Bonds of Suretyship.**  
 NO OTHER BUSINESS.

**The Guarantee Co.**  
 OF NORTH AMERICA.

Cash Capital.....\$300,000  
 Assets and Resources over..... 900,000  
 Deposit with Insurance Department..... 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.  
 Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:  
 NO. 111 BROADWAY.  
 D. J. TOMPKINS, Secretary.

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

**STOCKS and BONDS**  
 At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of

**STOCKS AND BONDS,**  
 ON

WEDNESDAYS AND SATURDAYS.  
**ADRIAN H. MULLER & SON,**  
 No. 1 PINE STREET, NEW YORK.

**Financial.**

**Gilman, Son & Co.,**

BANKERS,  
 No. 62 CEDAR STREET.

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

**E. S. BAILEY,**  
 54 PINE STREET.

DEALINGS IN  
**INSURANCE STOCKS**  
 A SPECIALTY.

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

**H. L. Grant,**  
 No. 145 BROADWAY,

NEW YORK.  
**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.  
 See Quotations of City Railroads in this paper

**Albert Pearce,**

16 & 18 BROAD ST.,  
 BROKER IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEFAULTED BONDS.

Correspondence Solicited.

**F. H. Smith,**

**BANKER & BROKER,**  
 No. 20 BROAD ST., NEW YORK.

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

TWENTY YEARS' EXPERIENCE.  
 F. H. SMITH, } Members Consolidated Stock and  
 E. W. SMITH, } Petroleum Exchange, New York.