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CLEARING HOUSE RETURNS.

The occurrence of a holiday (Washington's Birthday) in the week under review, and the consequent loss of one day's exchanges, causes the aggregate of clearings to exhibit an appreciable decline. The greater part of the falling off (nearly one hundred and fifty-three millions) is at New York, lessened activity in stock speculation contributing thereto, but the holiday is responsible for the greater part of it. Outside of New York the decrease from a week ago is only fifty-six millions, or less than an average day's transactions. Mercantile failures during the week numbered 229 in the United States and 41 in Canada, or a total of 270, as compared with 289 last week, 303 the week previous to the last and 270 for the week of last year.

Contrasted with the week of 1888 there is a gain at New York of 25.3 per cent, while outside of this city the increase reaches 10 per cent, the excess in the total for all the clearing houses being 19.3 per cent. The New England section makes a more favorable comparison with last year than during any previous week since January 26, but elsewhere the percentages of addition are smaller than they were a week ago. Fourteen cities record losses from the preceding year, but only those at Los Angeles and New Haven are at all important. On the other hand there are some heavy gains, notably Duluth, 100 per cent; Galveston, 60.2; Kansas City, 29.2; Richmond, 27.1 and Denver 26.9 per cent. Compared with the corresponding period of either 1887, 1886 or 1885 the current figures show decided augmentation.

Operations on the New York Stock Exchange for the week reached 1,059,286 shares, embracing a market value of \$61,090,000, which contrasts with 666,097 shares and \$37,212,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$412,933,303 and \$353,484,278 respectively in the two years, or an excess of 15.2 per cent.

	Week Ending February 23.			Week End's Feb. 16.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$563,708,908	\$451,514,278	+25.3	\$718,699,238	+49.3
Sales of—					
(Stocks.....shares.)	(1,059,286)	(666,097)	(+59.0)	(1,717,122)	(+142.3)
(Cotton.....bales.)	(337,400)	(433,500)	(-22.2)	(804,800)	(-9.1)
(Grain.....bushels.)	(14,886,845)	(21,085,100)	(-31.8)	(38,272,465)	(+21.7)
(Petroleum.....bbis.)	(16,000,000)	(26,720,000)	(-40.1)	(21,268,000)	(-15.0)
Boston.....	\$1,104,385	\$93,091,888	+17.7	\$3,722,445	+13.4
Providence.....	\$431,200	\$4,172,500	+4.6	\$5,302,860	+5.8
Hartford.....	\$1,229,915	\$1,558,709	-8.0	\$1,701,304	-0.1
New Haven.....	\$87,481	\$1,035,855	-17.2	\$1,157,557	+5.5
Springfield.....	\$49,314	\$58,032	-0.9	\$1,154,970	+8.1
Worcester.....	\$82,613	\$28,867	+4.1	\$91,444	+2.3
Portland.....	\$32,466	\$72,352	+5.8	\$1,016,500	+23.2
Lowell.....	\$65,496	\$51,172	+13.9	\$78,950	+4.8
Total New England.....	\$1,125,033	\$78,887,375	+13.5	\$105,760,037	+12.5
Philadelphia.....	\$3,062,167	\$1,210,577	+19.3	\$4,155,311	+13.6
Pittsburg.....	\$1,133,262	\$10,274,919	+8.4	\$12,280,224	+10.4
Baltimore.....	\$694,235	\$,763,896	-1.0	\$12,540,816	+6.3
Total Middle.....	\$78,850,664	\$71,270,392	+10.0	\$88,688,358	+14.8
Chicago.....	\$1,910,256	\$9,138,085	+5.7	\$2,424,272	+20.2
Cincinnati.....	\$210,906	\$,403,400	+9.6	\$10,725,350	+11.2
Milwaukee.....	\$453,000	\$,747,293	+22.3	\$5,288,107	+32.5
Detroit.....	\$351,502	\$,800,449	-8.5	\$4,287,300	+10.0
Cleveland.....	\$1,387,824	\$2,514,106	+13.3	\$3,284,160	+13.7
Columbus.....	\$210,313	\$,872,235	+8.5	\$1,066,530	+0.6
Indianapolis.....	\$1,610,280	\$1,621,288	-0.7	\$1,694,753	-7.1
Peoria.....	\$430,835	\$,245,297	+14.0	\$1,568,367	+14.3
Grand Rapids.....	\$77,875	\$503,320	-5.1	\$63,172	+0.8
Total Middle Western.....	\$78,103,403	\$73,242,473	+6.6	\$1,956,901	+17.6
San Francisco.....	\$13,001,320	\$13,074,008	-0.1	\$16,200,656	-5.0
Kansas City.....	\$,691,748	\$,109,965	+29.2	\$1,124,353	+31.5
Minneapolis.....	\$3,193,468	\$2,736,325	+17.6	\$3,492,071	+13.8
St. Paul.....	\$2,812,195	\$2,931,508	-4.1	\$3,557,230	+6.9
Omaha.....	\$2,591,674	\$2,489,261	+4.1	\$3,634,338	+22.0
Denver.....	\$2,738,290	\$2,151,355	+26.9	\$3,450,931	+51.3
Duluth.....	\$1,270,033	\$94,994	+100.0	\$1,970,056	+93.3
St. Joseph.....	\$1,158,514	\$1,111,917	+4.3	\$1,418,535	+7.0
Los Angeles.....	\$60,116	\$1,118,000	-48.9	\$64,883	-50.5
Wichita.....	\$57,493	\$60,020	-0.4	\$70,053	+3.7
Topeka.....	\$23,000	\$240,360	+21.5	\$28,029	+39.4
Sioux City.....	\$78,957	.....	.....	\$5,513	.....
Tacoma.....	\$60,830	.....	.....	\$63,780	.....
Total Other Western.....	\$6,763,803	\$3,493,593	+9.6	\$4,559,552	+10.8
St. Louis.....	\$15,744,817	\$16,730,447	-5.9	\$19,199,014	+11.2
New Orleans.....	\$8,070,207	\$8,920,918	-2.8	\$12,091,261	+23.6
Louisville.....	\$5,771,618	\$4,622,139	+24.9	\$7,591,242	+23.8
Memphis.....	\$2,934,683	\$2,434,601	+20.5	\$2,575,547	+35.2
Richmond.....	\$2,065,119	\$1,925,000	+27.1	\$2,380,000	+32.4
Galveston.....	\$1,160,427	\$724,391	+60.2	\$1,378,719	+75.4
Norfolk.....	\$78,265	\$78,670	-2.6	\$1,004,882	+9.3
Total Southern.....	\$7,124,533	\$5,856,228	+9.5	\$4,405,725	+21.7
Total all.....	\$87,685,667	\$74,273,277	+19.3	\$1,095,769,811	+25.1
Outside New York.....	\$321,977,359	\$292,758,000	+10.0	\$377,670,573	+15.1

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, are given below. Contrasted with the five days of 1888, the total for the seven cities records an excess of 13.5 per cent. Our estimate for the full week ended March 2 indicates an increase over a year ago of about 17.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 232 (188 in the United States and 44 in Canada), against 270 last week and 244 for the same time a year ago.

Returns by Telegraph.	Week Ending March 2.			Week End's Feb. 23.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$513,250,685	\$453,861,004	+13.1	\$496,381,103	+16.6
Sales of Stock (shares)....	(917,827)	(692,074)	(+32.5)	(810,509)	(+35.2)
Boston.....	\$78,274,972	\$66,181,199	+14.4	\$63,974,722	+13.8
Philadelphia.....	\$4,535,000	\$4,132,632	+23.6	\$4,405,915	+10.4
Baltimore.....	\$976,649	\$10,097,655	-2.2	\$7,300,393	-1.5
Chicago.....	\$9,921,000	\$5,320,000	+10.1	\$10,512,000	+0.1
St. Louis.....	\$15,953,732	\$13,999,112	+9.7	\$12,502,882	+10.9
New Orleans.....	\$10,715,354	\$7,739,190	+22.6	\$7,753,910	+16.9
Total, 5 days.....	\$720,927,631	\$642,638,758	+13.5	\$615,723,024	+13.6
Estimated 1 day.....	\$192,104,567	\$130,162,467	+33.1	\$169,047,236	+43.7
Total full week.....	\$923,032,048	\$771,841,225	+17.9	\$785,370,290	+19.7
Balance Country*.....	\$114,483,694	\$101,532,101	+11.7	\$101,640,148	+13.0
Total week all.....	\$1,037,515,742	\$873,373,326	+17.7	\$887,010,438	+16.3

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

THE FINANCIAL SITUATION.

An improving tendency is observable in the money market this week. For call money, as represented by bankers' balances, the rates obtained disclosed greater firmness the last half of the week, while with banks and trust companies a like inclination was apparent. This has been caused by very considerable losses of currency on the part of our banks through Treasury absorption and through shipments to the interior, by a somewhat better inquiry, and by the disposition on the part of some lenders to await the announcement of the policy of the Treasury Department with respect to bond purchases, which policy may be changed in some degree by the incoming administration. There is also a widening demand for money, which we are inclined to think (notwithstanding the general anticipation of extremely low rates during the spring and summer) is to see a further expansion when the new administration is well started in its term of office. Nothing could be more natural than a period of comparative quietness in anticipation of this event. Our financial markets, and therefore of course all markets, are held in such close fellowship with Treasury operations that a change suggesting even half a doubt would be enough to keep many operations in abeyance. But when the change has been made, and it is found, as no doubt it will be found, that to conserve business interests is the aim and effort of the coming, as it has been of the closing administration, the wheels of progress will begin to turn with something like the old rapidity.

The extremes for bankers' balances have been 3 and 1½ per cent, averaging the first half of the week 2 per cent, and the last half nearer 2½ per cent, renewals being made at the latter figure. Banks and trust companies quote 2½ per cent as the minimum. In time money, rates are substantially unchanged, but lenders insist on first-class collateral, and with the collateral unexceptionable the choice of any of the dates is given to the borrower; the quotations are 3 per cent for sixty to ninety days, 3½ for four months, and 4 per cent for five to six months. Our banks are generally out of the market for time loans, many of them doing nothing on time except for their customers, and others preferring commercial paper, finding that they can do better in that market. The supply of commercial paper is only fair, although the demand continues good and rates unchanged. Our banks have had a decided increase the past two weeks, in the demand for money from other cities. Last week the movement was to the East and near-by points; during the current week the West has also been drawing. This is quite a change. Three weeks ago letters sent out by some of our banks to their correspondents, to know if they could use funds, met with no response.

Money in London is again more active. The cable reports discounts for sixty days to three months' bank bills at 2¼ to 2½ per cent. No doubt this change is mainly due to a renewal in the outflow of gold, the net loss by the Bank of England this week being £118,000. That net total, however, does not disclose the real facts, a private cable to us showing that the actual withdrawals for exports were £470,000, the small net loss being due to receipts from the interior of Great Britain aggregating £196,000, and also of other receipts to the amount of £156,000, the latter principally obtained in the open market. Still the Bank has, even with this week's loss, a fair supply of bullion; but now is the season for accumulations, and with the current week's withdrawals,

the total reported is only £21,727,824 against £22,770,757, or over one million pounds sterling less than in the corresponding week in 1888. Whether the Russian loan, announced this week, will in any manner affect the exchanges adversely to London, is not stated. Judging from the results of the previous conversion loan at Paris, we presume not. The present arrangement has been concluded with the Rothschilds, and is said to be in about the amount of \$140,000,000, for converting that amount of 5 per cent Russian bonds into 4 per cents. The open market rate for money at Paris is 2¼; at Berlin it is 1½ per cent, and at Frankfort 1½ per cent. The Bank of France reports a decrease of £41,000 gold since last report.

Our foreign exchange market has been dull, but generally firm, and yet without special feature. On Tuesday sight bills were a shade easier, stated to be due to offerings against some old bond negotiations, but on Thursday, with increased activity for money in London and a good inquiry for cable transfers caused by higher quotations for sterling on the Continent, the rates were firmer again. The arbitrage operations of the week appear to have had little effect upon the market. This continued condition of our foreign exchange rates, so close on to the gold-exporting point and yet below it, seems to be a little remarkable; every time there is any show of hardening, enough bills are fed out drawn against "some old bond negotiation" to make the market relax again. As a result, very little gold goes out, none having been taken the past week. If the trade statements are any guide, that condition cannot be long maintained. Mr. Switzler has this week issued the January trade figures, and prepared in our usual form we have the following comparison.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1882.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	64,021	56,956	7,965	1,134	102	1,032	2,182	534	1,648
1883.									
Jan...	80,380	56,071	23,409	1,310	34	1,276	2,518	865	1,623
1884.									
Jan...	73,990	54,311	19,679	525	154	371	2,314	1,103	1,151
1885.									
Jan...	80,533	42,221	38,312	2,075	1,446	629	2,229	1,003	1,136
1886.									
Jan...	57,968	47,415	10,553	1,706	2,582	876	2,907	1,023	1,884
1887.									
Jan...	71,534	51,951	19,583	3,530	629	2,907	1,916	1,194	722
1888.									
Jan...	63,051	58,513	4,538	395	624	229	2,238	1,100	1,042
1889.									
Jan...	73,471	68,349	5,122	010	1,107	548	3,003	1,501	1,440

* Excess of exports.

The above trade statement is conspicuous both for exports and imports in January. It will be noticed that the merchandise exports are 73½ million dollars, being ten million dollars more than in January, 1888, and the largest of any corresponding month since 1885. This increase is mainly due to the late movement of cotton and to a free movement of corn and provisions. But the most marked feature of the statement is the continued growth of merchandise imports. Even after a twelvemonth of unusual totals, making an aggregate in 1888 in excess of any previous year, the total for the first month of 1889 is 10 million dollars larger than for January, 1888, over 16 millions larger than January, 1887, about 21 millions larger than January, 1886, and 26 millions larger than in January, 1885. In fact, the total has not been equaled in any month of any year since 1882, and in only four single months during the period since specie payments were adopted. It is to be noted that profitable conditions of mercantile business

in the United States are not a concomitant of these large imports; that is to say, although the volume of merchandise moving is large, prices are not remunerative now, that being the quite general complaint. In some cases values are low, as for instance coal and iron, but in all cases the cost of production is high.

The Chicago Milwaukee & St. Paul has begun the publication of monthly reports of net earnings, and for January submits an exceedingly favorable statement, the net this year being \$394,169, against \$93,755 in January, 1888, or a gain of \$300,000. The loss last year was only \$246,000, and the present total is the largest since 1885. With regard to the annual statement published last week there has been much adverse and, as we think, unfair comment. Some of the criticisms made are clearly erroneous. One critic berates the management for the two million dollars' increase in expenses in the face of the decline of half a million dollars in gross earnings. But if there is any fact well established it is this, that heavier expenses were one of the main characteristics of the 1888 operations on our railroads. Rates were lower (very emphatically so in the Northwest), and a given amount of gross earnings, therefore, covers a largely increased business, and consequently heavier operating expenses; but, in addition, there were many special influences and occurrences which greatly increased the operating cost. Our table of net earnings for the whole country, given last week, showed how general this feature of heavier expenses was during 1888. If a special illustration is wanted, however, take St. Paul's neighbor, the Chicago & Northwestern. That road lost 2½ times as much in gross as the St. Paul, or in other words \$1,307,750, and yet expenses were increased \$1,142,255, making its loss in net \$2,450,005, or not materially different from that of the St. Paul. Another criticism has been that the April dividend (1888) had apparently been dropped altogether out of the calculation. But this April dividend always comes out of the previous year's earnings, though declared and paid after the annual report is made up, the only effect being to diminish the surplus balance to the credit of income account. In putting forth a statement of the 1888 operations, therefore, it was proper to bring in only the October dividend on the preferred stock, for that was the only dividend paid and based on that year's income. That the other dividend was not ignored will appear from an examination of the item of "surplus income brought forward from previous years," which in the present statement is given as \$2,109,512, whereas at the end of 1887 before the April dividend had been taken out this surplus income (see company's last report) was stated at \$4,074,998.

But the most palpable misconception of the accounts is contained in a press dispatch to one of the papers yesterday. This statement gave the figures as filed with one of the Western State Railroad Commissions, and being based on the form of report usual with such commissions, includes all kinds of disbursements, even such as outlays on capital account. In that way, by charging against the 1888 earnings the April dividend and \$3,078,544 spent for new property, equipment, &c., a deficit of \$4,689,703 is reached, and on the strength of that result we are informed that the exhibit is "the most unfavorable one yet made by any Western road for last year, not excepting the Burlington & Quincy." Of course, every one knows that the items of construction and equipment have no place in the income statement, but as showing how misleading the whole thing is, we will say that in the same year the Chicago &

Northwestern spent \$4,111,839 for new property (according to the report to the same State commission), and that on the plan pursued the deficit on that road for the calendar year 1888 would stand at \$4,194,722. Or take some other year, when the roads were actively engaged in extending their mileage, as for instance 1886—in that year the St. Paul spent \$11,669,841 for new construction and equipment, and including that as a charge against earnings, there would have been a deficiency of \$10,661,217!

Railroad earnings thus far do not disappoint anticipations. Good returns were expected, and good returns are being received, with comparatively few exceptions. And this is true, not only as regards the gross, but also as regards the net. A great many reports of net have come in this week for the month of January, and while of course later exhibits by other companies may modify the general result, it is gratifying to note that up to the present time there is no reason to find fault with the character of the showing. It was of course a foregone conclusion that the Reading would report a very large gain, since operations last year were almost totally suspended by the strike. But take a road like the Union Pacific, which has no such exceptional circumstance to swell its totals. There we find an increase of \$190,168 in gross and \$171,989 in net. The loss in gross last year was trifling, and in net \$81,000. Then there is the Chicago Milwaukee & St. Paul, alluded to above, which has a gain of \$300,000, making the net the largest since 1885. The Louisville & Nashville has an increase of \$144,508, and the Northern Pacific an increase of \$330,731. Good returns are also furnished by quite a number of other companies; there is a sprinkling of roads showing reduced net, like the Norfolk & Western, Cleveland Columbus Cincinnati & Indianapolis, Western New York & Pennsylvania, &c., but these possess no general significance.

The Pennsylvania has also issued its January statement this week. It may be regarded as both satisfactory and unsatisfactory. It is satisfactory in showing another heavy addition to the gross, after very considerable gains in the same month of all other years back to 1885; it is unsatisfactory because an augmentation in expenses has consumed a large part of this gain, so that the increase in the net is comparatively trifling, though in 1888 there had been a decided falling off. This is as regards the lines east of Pittsburg and Erie. On the Western lines the surplus above liabilities is \$18,683 less than in January, 1888, so that altogether the improvement is not very marked. Here is the statement in our usual form.

JANUARY.	1880.	1888.	1887.	1886.	1885.	1884.
<i>Pennsylvania.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,528,744	4,193,970	3,851,771	3,421,536	3,277,522	3,574,233
Operat'g expenses	3,447,951	3,188,059	2,637,420	2,469,995	2,286,048	2,408,097
Net earnings....	1,080,793	1,005,920	1,214,351	951,511	990,574	1,166,136
Western lines.....	+34,945	+57,971	+154,951	-133,037	-42,807	-110,586
Result.....	1,115,741	1,063,891	1,369,302	817,854	947,767	1,055,551

As regards the character of the exhibits of the other trunk lines, both the Baltimore & Ohio and the Erie have reported for the same month, and both show improved results.

The stock market appears to have been a waiting one this week. The traders have from time to time taken advantage of such rumors as were available for their purpose and have sought to force declines, particularly in the grangers, but the market yielded only slightly, indicating a firm undertone. On Monday St. Paul preferred was attacked on the theory that the earnings would not justify the payment of a dividend and the

other granger stocks were assailed on a report that the Iowa rates would compel a reduction of the inter-State tariffs. A rumor on that day was also current that the Union Pacific had not signed the Presidents' agreement, but this latter was promptly denied. Thursday there appeared to be a more confident feeling, which was manifested in a rise in Union Pacific, Manhattan Elevated, the grangers and the Northern Pacifics. Many operators it is claimed are waiting to learn whether Mr. A. F. Walker will accept the position of Chairman of the Executive Board of the Inter-State Railway Association. If he accepts, the organization can be immediately completed. There is also a disposition to wait and see what financial policy will be outlined by the incoming administration. It is expected that Mr. Windom will be the Secretary of the Treasury and it is hoped that he will promptly announce his intentions, at least in regard to bond purchases, for even their temporary suspension would have a disturbing effect upon the market.

The following statement gives the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 1, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,170,000	\$2,890,000	Loss. \$1,720,000
Gold.....	.....	700,000	Loss. 700,000
Total gold and legal tenders....	\$1,170,000	\$3,590,000	Loss. \$2,420,000

With the Sub-Treasury operations the result is as follows.

Week ending March 1, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,170,000	\$3,590,000	Loss. \$2,420,000
Sub-Treas'y operations.....	10,800,000	13,800,000	Loss. 8,000,000
Total gold and legal tenders....	\$11,970,000	\$17,390,000	Loss. \$5,420,000

Bullion holdings of European banks.

Banks of	Feb. 28, 1889.			March 1, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,727,824	.....	21,727,824	£ 22,770,757	.....	22,770,757
France.....	40,373,001	48,991,456	89,364,517	44,731,767	47,810,831	92,542,601
Germany.....	31,101,334	15,550,686	46,652,000	28,578,000	14,289,000	42,867,000
Aust.-Hung'y	5,735,000	15,534,000	21,269,000	6,264,000	14,657,000	20,921,000
Netherlands..	5,095,000	7,268,000	12,363,000	4,449,000	8,267,000	12,716,000
Nat. Belgium.	2,635,000	1,317,000	3,952,000	3,795,000	1,398,000	5,193,000
Tot. this week	106,667,219	88,661,122	195,328,311	109,588,524	86,427,834	196,016,358
Tot. prev. w'k.	100,234,280	88,440,915	188,675,175	109,378,202	86,264,588	195,642,790

WHAT INDUCES INCREASING SILVER PRODUCTION.

Mr. Kimball, Director of the Mint, has this week furnished us some of the leading items of his report for the calendar year 1888, which has just been submitted to Congress. It will be remembered that in January (CHRONICLE, Jan. 26, page 115) we wrote at considerable length on the subject of gold and silver production in the world, giving for the United States production the figures prepared by Mr. Valentine of Wells, Fargo & Co. His results for 1888 were for the "States and Territories west of the Missouri River" \$29,987,702 gold and \$53,152,747 silver. Mr. Kimball now makes the totals for the whole United States \$33,175,000 gold and \$59,195,000 silver, or an excess of \$3,187,298 of gold and \$6,042,253 of silver.

With regard to these differences little need be said. Mr. Valentine does not claim for his figures now the same completeness they formerly possessed, the multiplication of routes by the extension of railroads into mining districts "increasing the difficulty of verifying "reports of products from several important localities."

As to the silver totals, it is possible that the excess in Mr. Kimball's results is due to his estimate being expressed in coining values, whereas the other total (made up from shipments by express and freight) might be sometimes bullion values put upon consignments for transportation, though we presume it is intended to have them always in coining values. A misapprehension seems to prevail in some quarters as to this unit of comparison. Not long since we noticed that a leading London paper, contrasting recent with previous years' silver production in the United States, reduced all the totals to bullion values on the basis of each year's average price of silver. If one was seeking to know the relative worth of the output, that method would be correct; but if one wishes to represent in money the relative ounces in the production, it can only be done as the Mint Bureau does it. Below we furnish its estimate of the annual values of both gold and silver since January 1, 1879. We add also the ounces, although the ounces are not stated by the Director of the Mint in any of the reports except in the last two, and in those cases they are given in fine ounces. But the fine ounces are easily obtained for the other years from the dollar values and we have worked them out and inserted them. They will afford to many perhaps a more satisfactory measure of relative production.

CALENDAR YEARS.	Gold Production.		Silver Production.	
	Dollars.	Fine Ounces.	Dollars.	Fine Ounces.
1879.....	38,900,000	1,881,863	40,800,000	31,556,965
1880.....	36,000,000	1,741,570	39,200,000	30,319,437
1881.....	34,700,000	1,678,680	43,000,000	33,258,566
1882.....	32,500,000	1,572,251	46,800,000	36,197,695
1883.....	30,000,000	1,451,308	46,200,000	35,733,622
1884.....	30,800,000	1,490,010	48,800,000	37,744,605
1885.....	31,800,000	1,538,387	51,600,000	39,910,279
1886.....	35,000,000	1,693,193	51,000,000	39,446,206
1887.....	33,000,000	1,596,375	53,357,000	41,268,305
1888.....	33,175,000	1,604,927	59,195,000	45,783,632

The value in dollars of gold per fine ounce is \$20.671.
The value in dollars of silver per fine ounce is \$1.2929.

These figures show an especially active state of the mining industry during 1888. The yield of gold that year compares well with previous years, being materially larger than in 1882 to 1885 both inclusive. As to silver, the annual result is not only noteworthy but makes more conspicuous a history which is a curious one. The quantity of silver produced has been growing almost uninterruptedly since 1861, when the total was \$2,000,000, or 1,546,910 fine ounces. In 1873 it had reached \$35,750,000, or 27,651,017 fine ounces. Since that date the value of bullion has been quite steadily declining, as we all know, but that has in no measure checked the expansion in production; nearly each succeeding twelve months has registered further growth, until in 1888, as shown above, the total reached over 59 million dollars, or 45,783,632 fine ounces.

The explanation such a record authorizes, is not on the surface. To a small extent the higher values of copper and lead the past two years have increased the output of the argentiferous lead and copper ores; but that, we presume, cannot be a very material item, and besides it in no way accounts for the growth during previous years in face of the lower prices for silver bullion. Large profits stimulating production, is the natural explanation which these conditions suggest; hence the public thinks itself warranted in assuming that silver-mining has always paid largely and that silver is being mined every succeeding year on a wider margin. Yet facts do not appear to bear out this theory. Mr.

Kimball, the Director of the Mint, made during 1888 the most thorough examination which has ever been made into the question of cost of silver production, and though the details of his results and his remarks upon them are long, they will well repay anyone's careful study who is interested in the subject.*

It is inaccurate to call the results he reaches cost of production, for they are really not that, and he very properly rejects the use of the expression. He says the results come "far short of the cost of production in the full and general sense." And of course they do, because (1) they leave out the capital account and interest on it, (2) they do not cover the expense attendant upon the company management, (3) they allow nothing for depreciation and renewal of machinery, (4) they do not include an allowance on account of the short life of mines, and (5) they make no account of the unsuccessful ventures and corresponding loss of capital which have occurred in the work of prospecting for and perfecting one successful operation. In a word his results are simply the working costs of successful mines in some of the chief silver-producing States. His most satisfactory results would seem to be from Colorado, as they cover 129 enterprises distinctly recognized as silver mines. That State produced \$15,000,000 silver in 1887, and from this investigation it would seem that the working cost of producing one ounce of refined silver was \$0.602. Montana produced \$15,500,000 in 1887, and he obtained returns from twelve mines reporting about two-thirds of the product of the State, and found the average cost \$0.433. The entire investigation covered a product of 17,655,387 ounces, costing to produce \$9,024,277, or an average of \$0.511.

Now, if one adds to these results the other risks and outlays suggested above, and which a capitalist must meet before he can expect to reap any return for his investment, one ought to possess a fair idea, in the particular referred to, of this industry. Assuredly there is nothing here which supports the idea that silver miners are virtually shoveling up the white metal; or that this product is obtained at so little cost as to encourage free outlays of fresh capital; or that new methods of mining have made or induced this addition to the product. Large organizations, fully equipped, working rich veins, no doubt have a safe, and some, what might be called, a wide margin. But we can find in these facts no satisfactory explanation for the increased yield of silver; they disclose nothing in support of the idea that it is easier to produce than it was ten years ago, and nothing which should induce an enlarged flow of capital into this branch of the mining industry in face of a materially declining price for the product. For it must be remembered that while the growth in the output has progressed from 35½ million dollars in 1873 to over 59 million dollars in 1888, silver bullion has dropped in price from 60 5-16d., the average in London for 1872 as given in Pixley & Abell's table, to 42½d. the average for 1888 according to the same authority. Here is an increase in production of over 65 per cent in the face of a decline in price of nearly 29 per cent.

There is a suggestion which seems to us may afford an explanation, in great part at least, of this curious and irregular movement. The suggestion is important, because if correct it points to a falling off in production in future years. It is that the very decline in price here noted has tended to increase the product. This is not our own thought, but was, if we remember

rightly, mentioned by some witness before the Royal Commission. All mines that possess rich veins, in good working condition, and which pay at present prices, could evidently enlarge the net annual surplus by enlarging the yield, and would naturally seek to do so and keep up the dividends. This, however, is an exhausting process; and as the history of mines proves that they all have short lives, so far as this influence is in operation its action must have a limit. It would be a very useful work if the Mint Bureau would investigate the subject, and clear up the doubt. The large and constantly increasing yield of silver while the price is declining, suggests, if unexplained, a limitless supply. If that conclusion be true, let us know it. On the other hand, if our increased production is evidence that we are anticipating and using up future supply, let us have the facts that tend to show that condition. The inquiry has an obvious bearing on the present and future of prices, and upon the future of our currency.

CHARACTER OF ILLINOIS CENTRAL REPORT.

We are not a little surprised at the favorable outcome of the 1888 operations on the Illinois Central, as disclosed in the annual report issued yesterday, and a considerable part of which we reprint on subsequent pages. As our readers are aware, the company reduced its latest semi-annual dividend from 3½ to 2½ per cent, making with the 3½ previously paid 6 per cent out of the 1888 earnings. The reduction was perhaps not unexpected, but the more timid stockholders were made quite uncomfortable by very confident utterances on the part of persons claiming to be well-informed that even 6 per cent had been far from earned.

What are the facts? It is found that while in one aspect the assertions had in them an appearance of truth, in the real sense they were totally misleading. Counting in full every charge for interest, rentals and sinking fund, and also \$220,781 for permanent improvements, and allowing, furthermore, for the 6 per cent dividends, the surplus dividend fund at the end of 1888 stood at \$163,536, against \$436,356 at the beginning. Thus the shortage is apparently \$272,820; but if the \$220,781 for construction expenditures (which by many companies would be made a charge to capital account) were taken out and also the \$50,000 for sinking fund (which diminishes the debt to that amount), the accounts for the year would come out about even—that is, on that basis the 6 per cent dividends were just earned. Of course that is not nearly as satisfactory as in the year preceding, when 7 per cent dividends were paid and \$583,377 spent for improvements, leaving the surplus dividend fund increased \$133,000. But no such result was looked for in 1888—in fact, a company which can show 6 per cent earned on 40 millions of stock in a year of such extraordinary depression as the last, must be considered to have done remarkably well.

What makes the favorable character of the exhibit more gratifying, is that the result was reached notwithstanding a very small return on some large investments. Take the Iowa lines for example. The company in 1888 (under the new arrangement) did not have to pay any rentals on account of those lines, which of course was a decided advantage. But on the other hand the only return which the stock of the Dubuque & Sioux City road, held in the Illinois Central treasury to the amount of \$7,897,300, has as yet received is a dividend of one-half of one per cent, bringing \$39,000. It is not inconceivable that these lines may do much better in the

* See Report of the Mint on Production of Gold and Silver for United States in 1887; pages 90 to 116.

future. If they should, the improvement of course would be just so much to the advantage of the Illinois Central, as that company owns practically the whole of the stock of that road. In any event, the comparatively good showing for 1888 has been made without any important contribution from that source. One other point it is well to bear in mind. No part of the operations of the new branch roads, such as the Chicago Madison & Northern, is included in the late year's operations, the figures being based on the same mileage as in 1887. Whatever benefits are to result from the operation of these roads, therefore, will accrue during the current year.

The late hour at which the report has been received makes it impossible to refer to all the leading features, or to analyze the statement at any length. Among the principal events of the year however may be mentioned the amalgamation of the Dubuque & Sioux City and the Iowa Falls & Sioux City, and all the other branches in Iowa, into one consolidated company; since the first of January, 1889, the Mississippi & Tennessee has likewise been incorporated in the Illinois Central system through consolidation with the Chicago St. Louis & New Orleans. The Illinois Central also now owns all the shares of the Dunleith & Dubuque Bridge, and has made contracts with both the Burlington & Northern and the Chicago St. Paul & Kansas City by which these companies pay a certain rental for the use of the bridge and also bear part of the expense of operating it. One of the interesting points brought out in the report is that the Illinois Central has "no contracts with any persons or corporations operating fast freight, steam-boat or steamship lines or ferries; nor has it any contracts with bridge companies, except the Dunleith & Dubuque Bridge Company, which it controls."

It is stated that no new extensions were undertaken during 1888, and that the company has none in view for 1889. But of course it is intended to complete the works in process of construction. The great bridge across the Ohio River at Cairo will call, it is estimated, for a further outlay during 1889 of \$856,773, and it is expected that the bridge will be completed by November; further expenditures to an amount not exceeding \$600,000 will also be needed to complete the Chicago Madison & Northern. But these seem to comprise the principal unfinished undertakings.

REQUIRING MONTHLY AND QUARTERLY REPORTS.

The great changes which have occurred in railroad affairs within recent periods, and the doubts and uncertainties existing with regard to the future course of railroad income, are bringing to the front again the subject of furnishing more frequent and more extended information to those interested in railroad properties. The agitation of the matter, too, seems likely to be attended with some good results. In Massachusetts a legislative committee is considering the expediency of requiring quarterly returns like those provided in New York. Not only that, but some of the companies in that and other sections are acting upon their own initiative. Thus, the Fitchburg, in response to the request at the late stockholders' meeting, is publishing its gross earnings monthly now, the first statement (for January) under this arrangement having been given by us last week; at the same time the Chicago Milwaukee & St. Paul has this week begun the publication of monthly returns of net earnings. Finally, from Boston it is

reported that the Union Pacific, in addition to the monthly statements for the whole system, will hereafter furnish full details for all the branch companies.

There is no question that these are all steps in the right direction. The necessity and desirability of this class of information is so generally recognized, that arguments in favor of it would be superfluous. The only point that needs considering is, how can the requirements be met with the smallest amount of trouble and expense to the roads, for it is troublesome and expensive to prepare any kind of report. Time and money are well spent if the returns answer a useful purpose. They are wasted, and the operation becomes vexatious and annoying, if the returns are not needed and possess no substantial value. Asking for too much is almost as bad as asking for nothing. The Inter-State Commerce Commission made that mistake, and the result has proved very unsatisfactory, both to the Commission and the railroads. It is desirable that in any future effort in that direction, this mistake shall not be repeated.

It is well to recognize two other points—first, that very decided progress has already been made in obtaining more frequent returns (largely through our own efforts in following the matter up with great persistency and making a specialty of that class of work), and secondly, that where such returns are withheld it is not usually from dishonest or improper motives. On the first point we will only say that our weekly and monthly exhibits of earnings are evidence of how much has been accomplished, the detailed statement of gross published by us each week occupying a whole page and covering fully three-fourths of the entire railroad mileage of the country, though unfortunately the same roads do not all furnish exhibits of net earnings. Of course, our aim is and has been to cover the whole railroad system, both as regards gross and net. But on the question as to the motives prompting the managers who will not furnish returns, it is well to note that among such roads are comprised some of the best managed properties in the country. The Chicago & Alton, whose report for the late year we review to-day on another page, gives out neither the gross nor the net monthly, nor does the Rock Island. The Illinois Central and the Chicago & Northwestern and the Omaha furnish only the gross. Most assuredly no one would charge the officials of these companies with having any sinister purposes or designs in pursuing such a course, though it is hardly possible to refrain from suggesting that their methods are old-fashioned.

The temptation to keep the returns secret is strongest when earnings are poor. No manager likes to present a bad exhibit of his road. On that point the action of the Atchison and the Burlington & Quincy in continuing the publication of their monthly statements, at a time when earnings were falling off so heavily—thus keeping stockholders fully informed as to the course of current business—deserves the heartiest commendation. But there are other considerations which often influence railroad managers in their determination to permit no reports of current earnings. We recall an instance occurring several years ago, when the Southwestern roads were doing an unusually large and profitable business. We then applied for periodic returns of earnings for the Missouri Pacific system. The request received serious consideration, being brought we believe to the attention of Mr. Gould. After a while, we were informed that it was not considered prudent to furnish such returns. The reasons were given us privately, but we

think it can do no harm to make them public now. In brief, the heads of the company were apprehensive of the effects of very favorable returns, coming out at frequent intervals, in provoking still further the spirit of hostility manifested by labor organizations and State Legislatures and Railroad Commissions. The great Missouri Pacific strike, which came subsequently, and the other developments since then, show that the officials of the company ganged the public temper correctly. But the most important lesson we think to be deduced from this narrative is found in the fact that the hope of circumventing trouble by withholding the returns, proved futile. The conflict came anyway. Therefore, nothing was effected by the policy pursued. And this disposes of one of the objections frequently made to giving reports of current business.

We think every railroad company ought to furnish voluntary monthly returns of gross and net earnings, and that quarterly reports ought to be enforced by law. It cannot be urged against a system of monthly returns that it would entail any additional expense or trouble upon the roads. We believe we are safe in asserting that there is not a railroad company in the United States which does not make up monthly statements of its business. These statements are necessary for the information and guidance of the officials, and it would hardly be possible to conduct business intelligently without them. It is only a question therefore of preparing transcripts of the same for the newspapers, or to file with some public officer, and the expense and trouble involved in such a proceeding is trifling and insignificant.

As to the quarterly returns, the experience of New York may well be taken as a guide. Here these reports have proved exceedingly useful and met every expectation. In fact, in practical utility they exceed anything ever devised under Government auspices. They are compact in form, easily understood, contain but few items and those just what are required; by reason of which qualities, moreover, they find wide publication, and are placed within easy reach of everybody having use for them. The form of report is extremely simple; it consists merely of a comparative exhibit of gross and net earnings, with interest and rental payments, besides which nothing is required except a trial balance sheet showing the financial condition at the end of the quarter. The statements are usually filed from four to six weeks after the close of the period to which they relate, and in this way stockholders and the public get pretty full information four times a year, where in many cases they would otherwise get it only once a year. When the idea of requiring such reports was first suggested it was strenuously opposed by the roads, but time has fully demonstrated the wisdom of the step. We imagine, too, that the roads have found the arrangement less burdensome than they supposed, since it involves no difficult or extensive computations.

There seems to be no valid reason why other States should not take the matter up and follow in the footsteps of New York. There is no need for experimenting as to what is wanted; the New York return offers something concrete and tangible. In the New England States especially the call is urgent. In that section managers have always been very obdurate, and it is the only part of the country where the companies almost unanimously refuse to give information oftener than once a year in the annual reports. Moreover, the character of many of the leading systems in that section has greatly changed in recent years, so that the only guide

to the future consists in frequent reports of current business. Our New England friends have had occasion, too, to test the value of these quarterly reports. A few of the larger roads extend into New York State and thus fall under the requirements of the New York law. Only in this way has the East been able to obtain information as to the current operations of such important systems as the Boston & Albany, Fitchburg, &c., and this information has been greatly appreciated. It is now proposed to require such reports from all Massachusetts roads. The *Boston Advertiser* has taken the matter up in earnest, and last week had a column of interviews with leading men. The proposition is of course very favorably received.

The *Advertiser* thinks, however, that no legislative action is necessary; it holds to the opinion that the State Commission possesses ample powers to enforce such reports. Doubtless the same is true of many other States, so that the system might be generally adopted without much further legislation. The *Advertiser* also says that the Massachusetts Commission has for years been receiving monthly reports of gross and net earnings, but that they have been withheld from publication—doubtless in deference to the wishes of railroad officials. These, too, should now be made public. The Massachusetts Board already stands high in public estimation; it could do nothing better calculated further to enhance its reputation than through an act of that kind.

DOUBLE TAXATION.

Ever since the beginning of the year the subject of taxation has been actively discussed in Ohio, and especially in Cincinnati. It is not that the tax laws of Ohio are worse than those of many other States. The fact simply is that, with the growth of its business, Ohio is face to face with new conditions to which the legislators and the courts are as yet not fully awake. When a State ceases to be chiefly a borrower of capital and becomes itself an owner of foreign securities, a new set of facts arises which must be met by proper laws. Ohio has reached this stage of business. Its tax laws have not yet adapted themselves to the new conditions, even to the limited extent which has been reached in New York.

Special occasion for comment has been given by a recent decision of the Supreme Court of Ohio, affirming the validity of a tax on stocks of railroads organized in other States. The Fort Wayne and the Cincinnati Indianapolis St. Louis & Chicago are the railroads chiefly affected. Each of these has a considerable length of line in Ohio, on which it is directly taxed. In addition, an effort is now made to tax the stockholders on the evidences of their title—a case of double taxation of the worst form. It is not merely double taxation, it is unequal taxation; for while the Ohio holder of Fort Wayne stock is taxed on his property and his stock both, a holder in other States pays taxes on the property alone.

An address by President Ingalls of the Cincinnati Indianapolis St. Louis & Chicago, at the last meeting of the Commercial Club of Cincinnati, shows clearly the results of this attempt. It does great harm and no good. For every dollar that it can collect it keeps away many dollars of capital. If investments are subject to double taxation, Ohio will be neither a good place to live in nor a good place to invest money in. A law which makes it impossible for the inhabitant of Cincinnati to hold stock of roads like those named will

for the most part be evaded; but as far as it is obeyed it will prevent them from exercising control over inter-State commerce. The penalties by which it is sought to render the law effective only make it more odious. Efforts to collect back taxes redound to the benefit of the informers, but do not reach the most serious offenders. "Before the tax trouble started," said Mr. Ingalls, "there was eight million dollars of Big Four stock owned in this town. The directors who meet around its board controlled it. To-day you have to qualify the directors for owning one share each in order to get a quorum." The law will not affect railroads alone, but manufacturing concerns, savings banks and even building associations. It will make it impossible for the man who wishes to invest his money safely to live in Ohio and continue honest. "A conservative and wise man who has made some money by his consols—they pay him 3 per cent—with the laws now in force the tax is 3 per cent, and if he pays it he is a pauper. The question is whether that man will lie or be a pauper. That is what these laws force on him. There are no two ways about it." * * "You cannot afford to maintain a law like that, and you will find it out, too."

At the same meeting of the Club some figures were submitted by Mr. Eshelby, the City Comptroller, which are so interesting that we give a few of them.

CITIES.	Ratio on \$1,000.	Tax Duplicate.	Revenue.	Apprais'd Value of Property.	Revenue per cap.
New York...	22 20	\$ 1,507,640,663	\$ 33,469,622 71	{ 70 p.c on real } { Full value on } { personal.... }	25 75
Philadelphia	18 50	647,213,039	11,510 179 00	75 to 80 per cent	13 19
Boston.....	13 40	747,612,517	10,018,409 73	Market value...	25 68
Chicago.....	52 32	161,714,734	8,460,914 88	Voluntary sale..	15 38
Baltimore...	20 75	265,559,952	5,510,369 00	Full value.....	14 70
St. Louis....	23 0	216,021,140	4,968,486 22	60 per cent.....	11 04
Cincinnati ..	27 02	174,879,510	4,725,244 36	75 per cent.....	15 75
Cleveland...	28 3	95,922,585	2,714,609 15	50 per cent.....	15 51

The striking thing about this is that the Eastern cities in States which have to some extent adapted their tax laws to the needs of modern business, produce a large revenue per capita with a comparatively small rate per thousand dollars. This is getting the maximum advantage with the minimum of loss. The honest taxpayer feels the rate of assessment, and feels it most heavily where efforts at double taxation are strongest. These are the figures that represent the burden, while the figures of revenue per capita express the amount made available for actual expenditure. The reckless attempts to tax personal property under the old system result in higher tax rates and lower net returns, because they keep out capital which would otherwise be invested, and check the growth of those forms of wealth which would enable the burden most readily to be borne. We said this a year ago in indorsing Mayor Hewitt's suggestions on the subject for New York City. We say it still more strongly with reference to those Western States whose tax systems are cruder than ours.

Half a century ago a large part of a man's property lay in his own immediate vicinity. If it was not real estate, it was at any rate easily discovered personalty. It consisted in great measure of tangible objects rather than of securities. Its amount was largely a matter of public knowledge. The assessor could find out about it

without depending wholly on the conscience of the individual taxpayer. As business became more complicated other forms of property grew more important. The value of a man's own business was less accurately known by his neighbors. His savings were invested in the stocks of foreign corporations, or loaned on mortgage in other States. Under these circumstances it was impossible to make any but honest men pay taxes on such property. But the law makers and the courts were slow to recognize this fact. The courts were bound by tradition; the Legislature, in the majority of States, consisted mainly of representatives from towns where old business methods still prevailed. They thought that by any exemption of personal property they would put themselves at a disadvantage and exempt the large capitalists from taxation. They tried to make the old laws all the more stringent. They assessed real estate at a fraction of its value, but charged full rates on whatever personal property they could get hold of. These laws simply had the effect of lessening disclosures. They bore most heavily on the small manufacturers or on the enterprising farmers who used their own savings to improve their business. Such property was readily seen, and was assessed at a figure out of all proportion to its relative value. The laws did not reach the men whom they were intended to coerce. They simply proved a burden on the most deserving people in the community, who were enterprising enough to save money, but not so situated that they could transfer it outside the reach of the tax collector nor so dishonest that they could perjure themselves about it.

The recent decision in Ohio shows that there will be no help from the courts of that State against this condition of affairs. The Legislature at present is so tied down that it can do little good. No relief can be had except from a constitutional convention; yet such a body is, from its nature and composition, ill-fitted to deal with tax laws. We are glad to see that the aim of the agitation in Ohio is to repeal those constitutional provisions which bind the hands of the Legislature in this matter. We trust that if such a step is taken it may prove the beginning of greater reforms.

SINKING FUNDS—NORTHERN PACIFIC.

Second Article.

In the article published a week ago we mentioned four classes of bonds for which to a greater or less degree a sinking fund is necessary. These are (1) land grant issues, those secured wholly or in part by land grants; (2) bonds on coal and other mining property; (3) bonds on railroad bridges; (4) bonds on equipment where the whole of an issue has a common date of maturity. Examples of all but the first of these were presented last week, but the facts relating to particular issues of land grant bonds being of greater significance and wider application, we reserved them for discussion at greater length. While land grants from State authorities or the Central Government were secured by many railroad companies, the lion's share, as was natural, was obtained by the builders of the great trunk lines; these, as said in the previous article, placed their grants for the most part, either alone or together with lines of railroad, under the lien of various mortgages. Consequently a number of the largest of American railroad issues have their value dependent to a greater or less extent upon the present condition of land grants and the sinking funds arising therefrom. With a view to

showing the security thus afforded, we give in the following table, compiled from the latest reports, the number of acres of land to which at the date annexed the principal companies had a claim, its estimated value, the net acres sold in the year just preceding and the price realized therefor.

DECEMBER 31, 1887.	Estimated Acres Claimed & Unsold.	Estimated Value.	Net Acres Sold in Pr. End'g Dec. 31 '87	Price Realized, Incl. Town Lots.
Northern Pacific*	40,293,225	\$20,337,479	392,256	\$1,494,972
Central Pacific	8,000,000	10,000,000	231,502	405,324
Southern Pacific	7,500,000	18,750,000	777,000	1,935,548
Union Pacific	3,120,353	2,340,355	43,298	43,263
Kansas Pacific	797,000	3,600,500	211,794	1,112,336
Denver Extension	2,568,586	6,570,879	299,375	1,402,307
St. Paul Minn. & Man.*	2,658,837	5,000,000	51,001	347,531
St. Louis Iron Mt. & So.	955,269	2,669,933	52,594	166,878
Atlantic & Pacific	13,520,000	.....	104,306	42,174
Other companies†	12,250,000	8,000,000	.....	.....
Total	91,663,270	\$77,269,146	2,163,186	\$6,950,633

* Year ending June 30, 1888.
 † Including Denver Pacific.
 ‡ This includes: Pensacola & Atl., 1,382,928 acres; C. B. & Q., 84,000; Chic. Mil. & St. P., 64,035; Chic. & Northw., 993,639; Chic. St. P. Min. & O., 621,145; Flint & P. Marj., 79,378; Gr. Rap. & Ind., 392,573; Illous. & Tex. Cent., 2,522,620; Mobile & Ohio, 876,124; Oregon Pacific, 900,000; Vicksb. & Mer., 133,069; Vicksb. Shrev. & Pacific, 278,950; Gal. Har. & San. An., 1,092,805, &c., at various dates.
 § Earned, but pending decision of Government. There are also 5,305,000 held in trust by the Atchison and St. Louis & San Fran. railroads.

It is interesting to learn, as we do from the table above, that at latest accounts over 90,000,000 acres of land (14,000 square miles) were claimed by these railroad companies, and that in a single year they sold over 2,000,000 acres for \$7,000,000 or more. Of course it is to be borne in mind as regards the lands so claimed by the companies, first, that in some instances much of it is not yet certified to them, being perhaps not even surveyed, so that while their claims are in the main correct, one cannot tell precisely the area to which they are entitled; to determine this often requires a considerable number of years, and not infrequently lawsuits; and, second, its estimated value is scarcely more than a guess, and a guess only good for the time when made, as the value of land is generally from year to year advancing.

Looking then, with this in mind, at the individual companies, we shall find in the Northern Pacific the fortunate claimant on June 30, 1888, of over 40,000,000 acres, valued at more than \$20,000,000 (of which 13,805,744 acres, besides 6,531,735 already sold, had been certified), while in the fiscal year then ended, its sales though less than those of some other companies were 392,256 acres for \$1,494,972, comparing with 310,355 acres for \$960,597 in 1886-87. All the unsold land is held in trust. Of that in Minnesota and Dakota* about 3,750,000 acres are held for the preferred stock-holders, who have the privilege of purchasing the land with their stock at par, in which manner and by cash received in payment for the lands, the total issue of preferred stock has been reduced from \$51,000,000 to \$37,488,618. A further comparatively small amount is held for the divisional bonds, which are rapidly being paid off from the proceeds of land sales and a sinking fund supported by earnings as well—in fact, only \$4,700,000 of the divisional bonds are now outstanding while \$1,773,689 deferred payments on contracts for lands sold stand to their credit. On all the rest of the Northern Pacific's land and on "deferred payments" for \$1,502,445, as also on 2,155 miles of road subject only to the divisional bonds referred to above, its \$46,943,000 general first mortgage, its \$20,000,000 general second mortgage, and its \$12,000,000 general third mortgage bonds have each the lien which their titles would indicate, and have besides a subordinate lien on the other lands mentioned. Certainly for all these issues a sink-

ing fund afforded by such a land grant (from the first mortgage portion of which sales aggregating \$1,195,931 out of the total of \$1,494,000 of sales were made in a single year) would seem in itself to assure sufficient accumulations, without any payments to it being required from the railroad's net earnings.

The company at the time of issue, however, thought otherwise. Consequently it bound itself to employ in retiring the first mortgage bonds, drawn at 110, a sum equal to one per cent of all the bonds at any time issued, plus the interest accruing from those redeemed, and agreed if in any year the average income from land sales should fail to reach this amount, to supply the deficiency out of net earnings. For the second mortgage, beginning in 1889, it promised to do the same, and for the third mortgage bonds, which it cannot draw, to lay aside, yearly after 1893, as against their maturity, a like proportional sum.† This leads us rather away from the subject of land grants, but we would linger a moment and point out what a generous provision, so far as the bonds are concerned, these requirements make.

Once in motion, such sinking funds grow like the historical snow ball. A little calculation proves that even in 1901 the first mortgage charge on this account will be about \$1,000,000, of which over \$500,000 will be for interest on bonds held alive in the sinking fund. In the same year, too, the second mortgage sinking fund will demand nearly \$380,000, and the third will get \$120,000 with all interest from investments in the fund. Assuming, as we fairly may, that the requirement for the first mortgage will be met by land sales, those of the other issues must even at that date be a considerable burden on the earnings, as manifestly no land funds are applicable to them until the first lien bonds are out of the way. Further, in 1914 over \$2,000,000 must go to the firsts and over \$875,000 to the seconds and thirds, and so on an ever-increasing amount. It was not our purpose to say at this time anything for or against this plan; but do not these facts clearly call in question its wisdom?

Especially does this seem so when we remember that not only are the company's own bonds included within its provisions, but nine issues of leased line bonds as well. These last aggregate over \$10,000,000, and with the exception of one issue only are all to be called for redemption at 110, their sinking funds becoming active ten years after the execution of the mortgages.

CHICAGO & ALTON AND THE RAILROAD SITUATION.

The Chicago & Alton annual statement offers an excellent illustration of an important difference in railroad management. In very many particulars the policy of this road has been in marked contrast with that of its neighbors. While other companies have been branching out in various directions, and doubling and quadrupling their mileage, with corresponding additions to stock and debt, the Alton has been satisfied to rest with the extent of road already in its possession. For a decade now—that is, since 1879—there has been no substantial increase in the mileage operated. In the multiplication of new lines therefore, and the excessive building of new mileage generally, it has borne no part or responsibility, though in the disastrous consequences arising from this general folly it must now, unfortunately, suffer with the rest.

* The amount is said to be probably between 3½ and 4 million acres.

† This sum would be used in purchasing the bonds should they be obtainable at 105 and interest.

At the same time, the company's capital has never been watered or inflated. Comparatively high dividends have been paid, and the stock has been increased at various times, but only to represent property actually purchased or to exchange for the stock of leased roads at a full equivalent—the St. Louis Jacksonville & Chicago arrangement being an illustration of the latter kind of operation, and through which a considerable saving in the yearly requirements was effected. There have been no stock distributions even to represent accumulated earnings or profits. This is the more noteworthy because the company has been spending large sums out of earnings each year for improvements and additions to the property, the amount so spent in the late year for instance having been \$531,542.

It is hardly necessary to add that the stock remains small. There is only \$17,594,100 altogether of common and preferred, on 849 miles of road, or a little over \$20,000 per mile. Some Western systems can show less stock per mile, but chiefly because they comprise a very large amount of branch and auxiliary road, the cost of which has not been heavy—such mileage not requiring any extensive outlays for terminals and in other respects being cheaper to construct. Of the Alton mileage, however, practically the whole may be regarded as trunk road, and for a system of this character \$20,000 per mile is very moderate. Nor is the comparison any the less satisfactory if we have regard to the total capitalization—that is, both stocks and bonds. Counting all guaranteed obligations, the report figures the aggregate of stocks and bonds at \$34,751,750; this, it is stated, includes everything except the securities of the Louisiana & Missouri River leased road. If we allow two millions for such portion of these latter securities as receive a return in the shape of interest or dividends, the total for the entire property would stand roughly at 37 million dollars, or say only \$44,000 per mile of stocks and bonds. And this covers a very compact and well equipped system of roads, connecting such important centres as Chicago, Kansas City, St. Louis, Jefferson City, Springfield and Bloomington, with all terminals and also including the bridges across the Mississippi and Missouri Rivers.

But what is especially important is that this capitalization is less than the cash cost of the property. As happened so frequently in those days, many of the original corporations in building pieces of road which are now in the Alton system met with disappointments and finally had to succumb to the common fate—that is, became bankrupt and were foreclosed, involving great loss to the promoters of the enterprises. In his able paper reviewing the situation, Mr. T. B. Blackstone, the president of the company, alludes to that fact, and undertakes to arrive at the actual money investment represented by the Alton property as it now stands. He finds that taking into consideration this loss suffered by the original corporations and allowing for the amounts expended by the Alton for additions and improvements and paid for out of earnings, the cost of the property has been \$10,989,878 greater than the aggregate amount of stock and bonds issued or assumed by the company, which amount he says should be further increased \$725,000 for sinking fund and bridge bonds retired, with no new issues against them, making the actual excess over \$11,700,000. Moreover, according to the best estimates that can be made, the property in its present condition, Mr. Blackstone states, could not now be reproduced for a sum fifteen million dollars greater than the aggregate

of its stocks and bonds with the obligations assumed.

It would seem that a railroad so situated and so managed ought to prosper, if any in the land, and its future be assured beyond peradventure. But the results of last year's operations are not satisfactory, and the outlook for the future is not considered as promising as could be wished. While on the one hand the road is suffering from excessive competition, arising from the construction of so much unnecessary new mileage, on the other hand the hostile spirit manifested by Western railroad commissions and Western legislators, and the people generally in that section, tends further to aggravate the situation and make the lot of the average railroad manager a very hard one. Mr. Blackstone points out that the Chicago & Alton was incorporated by special charter and given the right to fix fares and tolls, that subsequently general laws were enacted which permitted the construction of roads without limit, "opening a tempting field for speculators, contractors and brokers," and that then the policy of regulating rates by commission and Legislative enactment was adopted. Finally, after the most reckless competition had been permitted and encouraged by the State legislatures, the general government steps in and forbids pooling, and prescribes other conditions and requirements changing completely the manner and method of conducting railroad operations. The Alton is certainly suffering from new competition as much as any road—in 1888 for instance it had to contend with three new rivals on traffic to Kansas City, some of which also interfered with its local business—but Mr. Blackstone thinks that the greatest danger which stockholders have to fear, is that "continued unjust legal restrictions may in time render the Alton property and that of all other Western railroad companies of little or no value."

It is only necessary to consider the 1888 operations to see how serious the situation has become even for such a well managed concern as the Alton. As compared with the previous year, gross earnings have fallen off \$1,429,921 and net \$827,802—in the one case nearly 16 per cent and in the other over 22½ per cent, so that both are the lowest since 1879. The Alton, it must be remembered, is a comparatively small system, so the loss in net is equal to nearly \$1,000 a mile, and in gross to \$1,684 per mile—all this in one single year. The company maintained the usual 8 per cent dividends, it is true, but that was possible only because of the conservative policy mentioned above, by which a large amount of additions to plant and property have year by year been paid for out of earnings, and the total stock kept at a low figure. Was the dividend earned, it will be asked. This question may be answered in two ways. If the expenditures on capital account for new property be disregarded, the dividend *was* earned. But if on the other hand this item be considered a charge against income—following in that respect the practice of other years and to which practice the Alton's present position of exceptional strength and superiority is directly due—in that case, the year's income falls over \$420,000 short of the requirements. In other words, on the latter basis, only \$987,054 would have remained for dividends instead of the \$1,407,608 actually paid, and stockholders would have received about 5½ per cent (disregarding for this purpose the preference held by the preferred shares).

But suppose we extend the analysis a little further. It is a common thing to hear it stated that the reasonableness of rates cannot be determined on the basis of

the existing capitalization of our railroads; that a largo amount of "water" has been injected in said capitalization, and that the tariffs enforced by State legislatures and Railroad Commissions are fixed so as to yield a good return on the actual cost of the property. It is not always possible to obtain the data necessary to test the truth of such assertions, but in this instance we can demonstrate their falsity. It has been pointed out above that the present aggregate of stock and debt on the Alton falls \$11,700,000 short of the amount of cash put into the property. Suppose we add this amount to the \$17,594,000 of stock; the total would then be raised roughly to 29¼ millions. Now, what are the earnings on that basis. We have seen that allowing for the expenditures for new property, the amount remaining for dividends was only \$987,054—which on 29¼ millions would be less than 3⅓ per cent. Is this a fair return on the money invested, especially considering the great risks taken by those making the investment?

If the improvement expenditures had not been taken out, the result would of course be better, but even then the rate would be only about 5¼ per cent; in this latter case, however, with nothing remaining for improvements out of earnings, the capital account would have to be steadily enlarged year by year. Yet the worst phase of the whole matter is, that there is no relaxation in the efforts of the Western people to harass and embarrass the roads—that with all the companies depressed, the same hostile spirit prevails as before, and further reductions of rates and other regulations and restrictions are being considered and proposed. Under the circumstances is it any wonder that the outlook appears discouraging, and that in the hope of making both ends meet our Western railroad managers are now reducing salaries and curtailing the service wherever possible?

THE SITUATION IN FRANCE.

Paris continues to be the centre of European interest. When we think of the immediate future, and of possible coming events, our minds revert not to London, or Berlin, or Vienna, or St. Petersburg, so much as to Paris. Spite of the absence of monarchy and imperialism, and all the trappings and accompaniments inseparable therefrom, Paris remains not only the capital and centre of France, and the focus of French life, but the eye of Europe. Things being as they are, any serious commotion is not anticipated—such commotion as would lead to Continental disturbance. But a revolution is not impossible at any time, and the result of that revolution may be the establishment of the Republic on a firmer basis, or it may be the rise of a dictator, the restoration of the monarchy, or the resurrection of Imperialism. A situation so peculiar cannot but be interesting to contemplate.

Boulangier is, as he has been, during the best part of the last ten years, the prominent political personage, the most important personality in France, and to all but those who may be ranked among his admirers and followers, the greatest cause of anxiety. He does not do much. He does not say much. He does not connect his name with anything more than empty negotiations. He would seek to undo some existing things; but he does not say what he wants to put in their place, and no one seems to be able to guess. Yet he continues to keep himself before the public, and to command the confidence of the people as no man has done since Gambetta, and as Gambetta himself, with his own magnificent record of work behind him, hardly commanded. At the same

time he has irritated and annoyed the more conservative people of Paris and of France generally, and they have attempted to qualify the results of his apparent victories, if not to convert them into defeats. He has been removed from the post of Minister of War, only to find himself lionized by the populace. He has been removed from all command in the army, only to find every popular constituency in France ready to elect him as its parliamentary representative.

Recently the election law has been changed so as to put difficulties in his way. At the present moment two separate measures are under the consideration of the Chambers—both of them having Boulanger for their object. The one measure seeks to make it impossible for the same person to run at the same time as candidate for more than one constituency, and requires that a deputy or member of the Lower Chamber shall resign his seat before he presents himself as a candidate for any vacant seat in the House. Boulanger was a member of the Chamber of Deputies when he contested the seat for the Department of the Seine. The other measure seeks for an enlargement of the scope and powers of the law of 1886 relative to the exile of political offenders. In its present shape, the law is applicable only to Princes. In its altered shape, it would enable the Government to banish any suspected person, and of course if the situation seemed to call for it to banish such a person as Boulanger. It is doubtful whether Boulanger in exile would be a less potent personage than Boulanger in France. It is also a doubtful question whether Boulanger may not be able to use the law, if passed, to banish his enemies before his enemies shall be able to banish him.

Altogether the French situation is far from satisfactory. There are, however, well known reasons which probably justify the belief that France will be spared the more dangerous features of revolution during the present year. Paris is preparing for her Grand Exhibition. Barricades and an exhibition would not go well together; for that reason Europe seems to have dismissed all fear or thought of a foreign war; and for the same reason the general belief is that the situation will remain as it is during the summer and fall. The general elections come round again in October, and then we may expect a political struggle.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1889 and 1888, and for the seven and twelve months ending January 31, 1889, and 1888, as follows:

	MERCHANDISE.		
	For the month of January.	For the 7 Months ended January 31.	For the 12 Months ended January 31.
1889.—Exports—Domestic.....	\$72,509,937	\$447,584,169	\$690,014,318
Foreign.....	960,588	6,620,476	12,182,844
Total.....	\$73,470,525	\$454,204,645	\$702,197,162
Imports.....	68,348,851	420,982,738	735,033,061
Excess of exports over imports	\$5,121,674	\$33,221,907	\$67,164,101
Excess of imports over exports			\$2,840,899
1888.—Exports—Domestic.....	\$62,169,693	\$441,431,955	\$694,701,961
Foreign.....	941,317	6,630,035	12,107,754
Total.....	\$63,051,010	\$447,961,990	\$706,817,715
Imports.....	58,513,504	409,851,791	715,380,829
Excess of exports over imports	\$4,537,506	\$38,110,199	\$91,436,886
Excess of imports over exports			\$8,563,114
	GOLD AND SILVER—COIN AND BULLION.		
1889.—Exports—Gold—Dom.....	\$1,190,496	\$19,097,696	\$29,373,679
Foreign.....	6,504	231,876	4,097,538
Total.....	\$1,197,000	\$19,329,572	\$33,471,217
Silver—Dom.....	\$2,101,360	\$14,534,887	\$23,033,559
Foreign.....	902,105	5,716,121	8,901,245
Total.....	\$3,003,471	\$20,251,011	\$31,935,104
Total exports.....	\$4,200,551	\$39,580,583	\$65,406,321
Imports—Gold.....	\$649,006	\$7,939,104	\$12,584,025
Silver.....	1,563,418	9,942,504	14,904,725
Total.....	\$2,212,424	\$17,881,608	\$27,488,750
Total.....	\$2,212,424	\$17,881,608	\$27,488,750
Excess of exports over imports	\$1,988,127	\$21,698,915	\$37,917,571
Excess of imports over exports			

GOLD AND SILVER-COIN AND BULLION. 1888.—Exports—Gold—Dom... \$391,212 \$2,284,101 \$5,229,560

TOTAL MERCHANDISE AND COIN AND BULLION. 1889.—Exports—Domestic... \$75,801,799 \$181,216,752 \$742,421,856

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS. JANUARY, 1889. Imports. Exports. 1889. 1888. 1889. 1888.

RAILROADS. Mo. Kans. & Texas... 12 1/2 13 7/8 Missouri Pacific... 70 1/2 74

RAILROADS. Tol. Ann A. & No. M. 23 27 Utica & Black River 127 127

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

GOVERNMENT BONDS. 4 1/2s, 1891, 4 1/2s, 1891, 4s, 1907, 4s, 1907, 6s, Cur., '98 reg., '99 reg.

* Prices bid—no sales during the month. The daily posted rates for sterling exchange in February are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1889. Feb. 60 days. De-mand. Feb. 60 days. De-mand.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of February, 1889.

RAILROAD AND MISCELLANEOUS STOCKS. RAILROADS. Atochson Top. & S. Fe. 50 55 1/2 Atlantic & Pacific... 7 1/2 8 1/4

Monetary & Commercial English News

[From our own correspondent.] LONDON, Saturday, February 16, 1889. The collection of the taxes has now given the Bank of England control of the outside money market.

drawals for South America will be on a large scale for the next few weeks. As yet the effect of these gold withdrawals is not much felt, because both coin and notes are still returning from the internal circulation, and thus compensating the Bank of England for the foreign drain. But it is inevitable that the consequences must manifest themselves in April or May. Indeed, all symptoms point to an unusually large expansion of the internal circulation in the spring, and, therefore, to a comparatively dear money market throughout the summer.

The India Council has not sold as large an amount of bills and telegraphic transfers this week as for several weeks previously, either because it has already supplied itself with the funds which it needs in London for the present, or because the balances in the Indian treasuries have run low; at all events, it refused to sell nearly half the amount offered for tender on Wednesday at the prices bid. It appears certain now that the action of the Government in India has largely contributed to the pressure in the Indian money market. At this season of the year rates always rise. To move the cotton crop down to Bombay and the rice crop down to Rangoon for export there is always a large outflow of money from Bombay, Bengal and Madras. Besides, the wheat harvest is now approaching. The effect of this movement of money has been heightened this year by the accumulation of the Government's balances. Here in England the revenue when collected is paid into the Bank of England to the credit of the Government, and therefore remains at the disposal of the business community. But, like the United States, the Government of India retains its revenue in its treasuries, of which there are three—one in each Presidency. Since New-Year's day, the India Council has sold in London $3\frac{3}{4}$ crores of rupees in bills upon the Presidency treasuries, and in telegraphic transfers at the old rate of exchange of two shillings to the rupee the crore is equal to a million sterling. But at the prices now obtained the sum realized in sterling has only somewhat exceeded $2\frac{1}{2}$ millions. When in six weeks and a few days the Indian Government has been able to disburse from its treasuries sums equal to $18\frac{3}{4}$ millions of silver dollars, it will be understood how powerfully the action of that Government must have influenced the Indian money market. In spite of these large transfers of money from the treasuries to the open markets, the rate of discount of the Bank of Bombay and of the Bank of Bengal still remains at 11 per cent. And it is a noteworthy fact that there has been such a slight increase in the imports of silver into India that the price of the metal in London is not very appreciably higher now than it was at the end of December. It is easy to understand that the Indian banks should prefer to buy Council Bills and Transfers rather than silver. But it is strange that such high rates in Bombay and Calcutta have not attracted bullion in larger amounts.

Early last year negotiations were opened between the Rothschilds of Paris and London and Bleichroeder on the one side and the Egyptian Government on the other for the conversion of the Preference debt; but owing to the political state of Europe the matter was postponed. Now, however, a representative from another group of powerful French houses has visited Egypt to negotiate concerning it. The new group desires to convert the Preference debt, which amounts to about $22\frac{1}{4}$ million sterling, and bears interest at 5 per cent per annum, into a new stock bearing 3 per cent interest. It is doubtful, however, whether the Egyptian Government will consent, for its credit does not enable it to borrow at par at 3 per cent, and it will naturally object to a considerable increase in the capital of the debt. Still the competition between the new group and the Messrs. Rothschild will enable the Egyptian Government to make a much more favorable arrangement than seemed possible twelve months ago. Besides the Preference debt there is another debt of somewhat under 6 millions sterling that bears interest at 5 per cent. It is secured by mortgages upon lands that belong to the ex-Khedive, and there is another loan similarly secured bearing interest at 4 per cent and redeemable at 80 per cent. The lands mortgaged for these are under the management of international administrations which are very costly and inefficient, and which have not succeeded in selling the lands up to the present. The Egyptian Government is anxious to convert the loans so as to get rid of the international administrations and to secure possession of the lands for the purpose of selling them. Whether it will be able to do so remains to be seen, for the French Government is not disposed to agree to the removal of the international administrations. The English Government, however, is very

much in favor of the plan, and so, it is understood, is the German Government, for it would greatly benefit the finances of Egypt. But if the French Government should be obstinate, the desire to convert the Preference debt may induce the Egyptian Government to drop the proposal respecting the two other loans.

It is understood that the conversion of the Russian loan of 1873 will be announced almost immediately, and that it will be effected in Paris. The great Parisian houses which are carrying it through are also negotiating with the Russian Government for a much larger operation. The negotiations were suspended some months ago on account of the disturbed state of the European money markets, but the Parisian syndicate is now anxious to hurry the business on, and representatives of the syndicate are on the point of starting for St. Petersburg in the hope of speedily concluding arrangements. It is said that the loan will be the largest that has ever been raised at one time by Russia. As much as 80 millions sterling are talked of. The boldness of the great French houses in undertaking such immense transactions for Russia and Egypt at a time when France is impoverished by the failure of the Panama Canal Company and when the French Government itself requires to raise in the current year between 40 and 50 millions sterling is attracting much attention here.

The Central Asian rumors checked the rise that had previously been going on in Consols, Indian, Colonial and British railway stocks, but the upward movement has again begun. The investment demand continues large. British railway stocks, especially the stocks of those companies whose business largely consists in the carriage of goods are steadily advancing, and so are American railroad bonds. But for American railroad shares there is still little demand here. Speculation continues to be limited to a great extent to South African gold mines, in which it has become dangerously active. South American securities of all kinds remain steady. But under an apparently confident surface there is real apprehension that a crisis in Buenos Ayres and Montevideo is approaching.

The excitement in the market for copper-mining shares has died out. There is very little business being done in them either by bulls or bears, for all are puzzled how to act. The French syndicate, which it was so confidently reported a few weeks ago was at the end of its resources, has supplied itself with funds and is now in a position, according to its members and friends, to purchase all the copper that can possibly be offered it for many months to come. At the same time, copper smelters in this country are buying considerable quantities. The fall in price which they had been expecting not having occurred, they are obliged now by the state of their business to lay in considerable stocks, which of course relieves the syndicate. In the meantime the negotiations for the formation of the Copper Trust here are suspended. The great houses interested are ready to complete arrangements as soon as the French syndicate settles the conditions with the American companies which are insisted upon by the promoters of the Trust.

The average price of wheat in 187 towns of England and Wales during the week ended Saturday last was 29s. 7d. per quarter, against 30s. 5d. per quarter in the corresponding week of last year, being a fall of 10d. per quarter, in spite of the deficient harvest in Central and Western Europe and in the United States. On Saturday night last, however, snow began to fall heavily, and continued falling almost without intermission until Monday morning. There has in consequence been a rise of about 6d. per quarter in the provincial markets, and about 1s. in the London market. But the demand did not increase, and the business done has been but small. The disposition here still is to wait upon events and buy only to satisfy immediate requirements. This disposition has been strengthened by a thaw at several Russian ports, which has allowed a considerable number of vessels loaded with grain to put to sea. As, however, the reports as to the condition of the growing crops in India at the beginning of January are not very favorable, and as moreover it is said that the winter wheat crop in Russia has been injured by very severe weather, it remains to be seen whether the calculations of those are well founded who anticipate that all the supplies needed until next harvest will be obtained without a material advance in prices. The weather here has again become mild.

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. 15.		Feb. 8.		Feb. 1.		Jan. 25.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3½	3	3½	2½
Berlin.....	3	1½	3	1½	4	1½	4	1½
Frankfort.....	3	1½	3	1½	4	1½	4	2½
Hamburg.....	3	1½	3	1½	4	1½	4	2
Amsterdam.....	2½	2	2½	2	2½	1½	2½	2
Brussels.....	3½	3½	4½	3½	4½	5½	4½	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6¾-6¾
Copenhagen.....	8	8	8	8	8	8	8	8

The following shows the imports of cereal products into the United Kingdom during the past twenty-four weeks of the season compared with previous seasons :

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....	29,520,423	23,226,489	23,656,026	24,210,940
Barley.....	10,725,427	9,856,316	10,322,374	6,693,238
Oats.....	8,351,111	8,399,124	7,236,886	5,061,068
Peas.....	1,020,059	1,751,014	1,167,506	936,132
Beans.....	1,389,974	1,262,491	1,200,327	1,054,485
Indian corn.....	11,696,508	10,770,300	12,153,302	12,346,489
Flour.....	7,148,539	8,967,065	8,671,033	6,602,809

Supplies available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	29,520,423	23,226,489	23,656,026	24,210,940
Imports of flour.....	7,148,539	8,967,065	8,671,033	6,602,809
Sales of home-grown.....	17,490,426	20,654,148	17,138,850	21,007,094
Total.....	54,159,388	52,847,702	49,465,909	51,820,843

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	29s. 7d.	30s. 5d.	33s. 6d.	29s. 6d.
Aver. price wheat.....season.	32s. 0d.	30s. 2d.	32s. 6d.	30s. 7d.

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 1.

London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	4211 ¹⁸	423 ⁴	425 ³	4211 ¹⁸	425 ³	429 ¹⁶
Consols, new 2½ percts.	993 ¹⁶	993 ¹⁶	993 ¹⁶	991 ¹⁶	9815 ¹⁸	9771 ¹⁶
do for account.....	995 ¹⁶	994 ¹⁶	993 ¹⁶	991 ¹⁶	987 ¹⁶	985 ¹⁶
Fr'ch rentes (in Paris) fr.	84.35	84.67 ¹²	85.40	85.15	85.32 ¹²	85.72 ¹²
U. S. 4½ of 1891.....	110 ¹⁶	110 ¹⁶	110 ¹⁶	110 ¹⁶	110 ¹⁶	110 ¹⁶
U. S. 4s of 1907.....	131 ¹⁶	131 ¹⁶	131 ¹⁶	131 ¹⁶	131 ¹⁶	131 ¹⁶
Canadian Pacific.....	53 ¹⁶	53 ¹⁶	53 ¹⁶	52 ¹⁶	52 ¹⁶	52 ¹⁶
Chic. Mil. & St. Paul.....	64 ¹⁶	62 ¹⁶	62 ¹⁶	63 ¹⁶	63 ¹⁶	63 ¹⁶
Eric common stock.....	30 ¹⁶	32 ¹⁶	30 ¹⁶	30	29 ¹⁶	29 ¹⁶
Illinois Central.....	112	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Pennsylvania.....	56 ¹⁶	56 ¹⁶	56 ¹⁶	56 ¹⁶	56 ¹⁶	56 ¹⁶
Philadelphia & Reading.....	24 ¹⁶	24 ¹⁶	24 ¹⁶	24 ¹⁶	24	24 ¹⁶
New York Central.....	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized :

- 3,980—The First National Bank of Mt. Carmel, Pa. Capital, \$50,000. E. C. Tier, President; M. K. Watkins, Cashier.
- 3,981—The First National Bank of Florence, Ala. Capital, \$50,000. R. L. Bilas, President; N. C. Elting, Cashier.
- 3,982—The First National Bank of Pipestone, Minn. Capital, \$50,000. Charles Mylins, President; Henry E. Briggs, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,951,764, against \$9,691,434 the preceding week and \$10,413,880 two weeks previous. The exports for the week ended February 26 amounted to \$6,003,660, against \$7,798,498 last week and \$5,976,718 two weeks previous. The following are the imports at New York for the week ending for dry goods) February 21 and for the week ending (for general merchandise) February 22, also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1886.	1887.	1888.	1889.
Dry Goods.....	\$3,806,578	\$3,611,215	\$3,917,303	\$3,365,276
Gen'l mer'dise..	7,857,400	6,222,705	6,380,004	5,586,488
Total.....	\$11,663,978	\$9,833,920	\$10,297,307	\$8,951,764
<i>Since Jan. 1.</i>				
Dry Goods.....	\$21,480,589	\$24,518,686	\$26,296,981	\$26,761,592
Gen'l mer'dise..	46,397,232	46,552,971	49,605,014	52,352,030
Total 8 weeks..	\$67,877,821	\$71,071,657	\$75,901,995	\$79,113,622

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 26 and from January 1 to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1886.	1887.	1888.	1889.
For the week...	\$5,246,043	\$7,870,110	\$6,454,232	\$0,003,660
Prev. reported..	39,195,595	36,872,979	41,283,122	48,610,922
Total 8 weeks..	\$44,441,638	\$44,543,119	\$17,742,354	\$54,614,582

The following table shows the exports and imports of specie at the port of New York for the week ending February 23 and

since January 1, 1889, and for the corresponding periods in 1888 and 1887 :

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$811,893	\$1,319,896	\$.....	\$.....
France.....	.....	20,950	101,325	639,450
Germany.....	.....	.....	.....	331,960
West Indies.....	.....	98,024	1,400	79,108
Mexico.....	.....	3,000	.....	9,457
South America.....	.....	835,680	.....	31,499
All other countries..	2,000	21,100	400	38,418
Total 1889.....	\$813,893	\$2,298,650	\$103,125	\$1,129,890
Total 1888.....	458,363	2,090,154	52,528	767,959
Total 1887.....	1,516,285	2,809,886	37,902	3,275,764

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$525,715	\$2,472,097	\$.....
France.....	7,500	44,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	8,758	34,386	55,075
Mexico.....	.....	.....	.....	16,247
South America.....	.....	7,004	.....	5,619
All other countries..	10,300	74,188	2,141	165,207
Total 1889.....	\$543,515	\$2,606,947	\$36,527	\$242,148
Total 1888.....	280,000	2,084,909	34,932	275,871
Total 1887.....	167,814	1,493,365	55,234	292,651

Of the above imports for the week in 1889, \$1,400 were American gold coin and \$3,841 American silver coin. Of the exports during the same time, \$302,000 were American gold coin.

—The attention of merchants and travelers is called to the notice of the Cheque Bank in our advertising columns to-day. This bank has a somewhat novel method of furnishing bills of exchange and letters of credit by checks to travelers or persons doing business in foreign countries. This plan has become popular in England, and the parent of the New York branch, now opened, was established by some of the soundest financiers of that country. The method seems very simple and deserving of immediate examination by persons going abroad. A check on the Cheque Bank, representing an absolute cash deposit is good everywhere in the world, and safer than a bank note, since it is of no value until signed by the holder, and being crossed (an English banking custom), can only be paid through a bank. If it is lost it may be readily stopped and traced. The Cheque Bank ought to do a good business as there will be an unusual number of Americans going to the Paris Exposition this year, and many will, without doubt, put their traveling funds in a book of these handy checks. The standing of the persons connected with the bank, the large guaranteed fund, and the unclaimed half of the bank's capital, offer large security. The names of the sponsors for the bank, the old-established and wealthy bankers, Williams, Deacon & Co., and the approval of its bankers, the Bank of England, seem to be sufficient warrant for Americans to deal with the American branch of the Cheque Bank.

—Messrs. E. S. Chapin & Co., No. 4 Exchange Court, offer for subscription the securities of the Syracuse Brewing & Malting Company, as follows : \$600,000 first mortgage 6 per cent gold bonds, 6,000 shares cumulative 8 per cent preferred stock and 6,000 shares of common stock. The securities of consolidated breweries have become favorite investments in Europe, and those of the New York Breweries Company, limited, are now selling at a large premium. As the chance for new railroad investments in the United States at high rates of interest grows narrower, capital must seek a field in other directions, as it does in London, and industrial, mining, manufacturing and other corporations will have a more prominent place here. Subscription books opened on Wednesday, February 27, and will close at noon on Saturday, March 9, unless the full amount is taken at an earlier date.

—The agent of the Hong Kong & Shanghai Banking Corporation, Mr. A. M. Townsend, No. 50 Wall Street, is in receipt of a telegram from the head office in Hong Kong stating that at the general meeting of shareholders just held there, a dividend of £1 10s. per share was declared for the six months ending December 31, 1888, \$300,000 added to the reserve fund (making that fund now stand at \$4,300,000)—and a balance of \$60,000 carried forward to the credit of the current half-year's profit and loss account.

—Messrs. Coffin & Stanton will pay quite a number of coupons during the coming week, and their list will be found in the advertising columns of this issue of the CHRONICLE.

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

Shares.	Bonds.
10 Lawyers' Title Ins. Co. 120	\$8,000 Jersey City 7s Impr., 1892..... 107½ & Int.
1 Memb. N.Y. Produce Ex. \$1,170	\$2,000 Jersey City 7s, Impr., 1893..... 108¾-109 & Int.
4 Commercial Bank, B'klyn. 161	\$11,000 Jersey City 7s, Imp., 1894..... 110¼-110¾ & Int.
10 Commonw'th Fire Ins. Co. 101	100 Standard Oil Trust..... 170
100 Singer Manufacturing Co. 180	8 Knickerbocker Fire Ins. Co. 75½
100 Standard Oil Trust..... 170	43 Prudential Fire Ins. Co. 98
8 Knickerbocker Fire Ins. Co. 75½	140 Western National Bank.. 84
43 Prudential Fire Ins. Co. 98	20 Irving National Bank... 180¼
140 Western National Bank.. 84	50 Datt Electric Light Co. 50
20 Irving National Bank... 180¼	20 Phenix Ins. Co. of B'klyn. 113¾
50 Datt Electric Light Co. 50	100 Brooklyn City RR. Co.... 131½
20 Phenix Ins. Co. of B'klyn. 113¾	
100 Brooklyn City RR. Co.... 131½	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	March 6	.....
Ch. Ind. St. Louis & Chic. (quar.)	1¼	March 15	March 2 to
Cleveland & Pittsb. guar. (quar.)	1¾	March 1	.....
Canal.			
Delaware & Hudson (quar.)	1¾	March 15	Feb. 28 to March 15

WALL STREET, FRIDAY, March 1, 1889.—3 P. M.

The Money Market and Financial Situation.—The week has been quiet at the Stock Exchange and the principal activity has been in a few leading stocks touched by special influences.

The export movement of gold has yet amounted to nothing and the future is uncertain. The takings of American securities by the foreign markets always constitute an element in the situation that cannot be known even approximately, and until we have some method of ascertaining the amount of securities passing between New York and London, Amsterdam and Frankfurt, there will be no way of determining the probable course of exchange or movements of gold.

It is worthy of note that the prices of many of the specially strong stocks are now hanging on the result of important railroad negotiations either pending or rumored in the air. Railroad kings and their confidential friends have found such large profits in these heavy deals—leases, consolidations and joint contracts—that they have preferred to go into these rather than undertake large speculative operations at the Stock Exchange after the old-fashioned manner. We have now pending or recently consummated the consolidation between the Big Four and C. C. C. & I., the joint agreement between Northern Pacific and Union Pacific, Oregon Trans-Continental, the sale of the St. Louis Air Line Road to the Mackey Syndicate, the sale of the Port Huron & Northwestern to the Flint & Pere Marquette, and the good old reliable rumor of a lease of New England to the New York New Haven & Hartford. There is one reason which makes the heavy railroad negotiation a favorite with the capitalist, in addition to the *ecclat* attending it, and that is the important circumstance that the first information is all on the inside, and securities may be accumulated for weeks at low prices before the public knows anything about it. When the average operator finally comes in and buys freely on what he considers early information, he usually discovers that he has been buying the stock of some of those gentlemen who were in on the "ground floor."

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £118,000, and the percentage of reserve to liabilities was 43.58, against 45.40 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 1,025,000 francs gold and gained 500,000 francs silver.

The New York Clearing House banks in their statement of February 23 showed a decrease in surplus reserve of \$1,555,450, the total surplus being \$15,740,150, against \$17,295,600 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 :

	1889. Feb. 23.	Diff'rence from Prev. Week.	1888. Feb. 25.	1887. Feb. 26.
Capital	\$ 60,762,700	\$	\$	\$
Surplus	52,402,600	.....	.....	.....
Loans and disc'ts.	408,955,900	Inc. 951,300	366,680,600	368,413,500
Specie	90,622,900	Dec. 513,100	77,011,100	87,068,800
Circulation	4,360,000	Inc. 4,000	7,630,700	7,606,700
Net deposits	438,299,400	Inc. 211,000	380,467,100	387,462,800
Legal tenders	35,292,100	Dec. 980,600	33,300,100	21,180,900
Legal reserve	109,574,850	Inc. 52,750	95,116,775	96,865,700
Reserve held	125,315,000	Dec.1,502,700	110,317,200	108,258,700
Surplus reserve	15,740,150	Dec.1,555,450	15,200,425	11,393,000

Exchange.—There has been very little doing in sterling exchange the past week; the market has been featureless and conditions remain about the same. Rates are well held, being influenced by the scarcity of commercial bills, and the posted figures are the same as a week ago. viz.: 4 87 and 4 89½. No more gold has been sent out, notwithstanding the predictions of last week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86@4 86½; demand, 4 88¾@4 89. Cables, 4 89½@4 89½. Commercial bills were 4 84¾@4 85. Continental bills were: Francs, 5 19½@5 20 and 5 17½@5 16½. reichsmarks, 95¼@95¾ and 95¼@95¼; guilders, 40¼@40¼ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling ½@½ premium; Charleston, buying par, selling ½@½ premium; New Orleans, commercial, 25@50c. premium; bank, \$1 premium; St. Louis, 25c. discount@par; Chicago, 40c. discount.

The rates of leading bankers are as follows:

March 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87	4 89½
Prime commercial.....	4 85 24 85¼	.....
Documentary commercial.....	4 84¼@4 85	.....
Paris (francs).....	5 20 25 19¾	5 18½@5 17½
Amsterdam (guilders).....	40¼@40¼	407¼@407¼
Frankfort or Bremen (reichsmarks).....	95¼@95¾	95¼@95¾

United States Bonds.—The business in Government bonds continues on a very restricted scale at the Stock Exchange, and prices are a trifle weak and fractionally lower. The Secretary of the Treasury has purchased quite largely this week because the offerings within his present limit of 109½ have been large. The total for the week is \$3,573,200, all 4½s as usual.

The total payments made for bonds purchased from April 23, 1888, to February 23, 1889, were \$140,877,169. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$337,300	\$337,300	100½-109¼	\$800	\$.....	.....
Monday.....	161,100	161,100	109¼	500	.....	.....
Tuesday....	714,000	592,000	109¼	500	.....	.....
Wednesday..	1,880,000	1,814,000	109¼	8,300	.....	.....
Thursday...	424,800	424,800	109¼	500	.....	.....
Friday	376,000	804,000	x108	.....	.....	.....
Total ...	3,880,200	3,573,200	x108-109¼	5,600	.....	.....
Since Apr. 23. ....	.....	71,528,700	106¼-109¼	.....	51,337,900	12470-130

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

	Interest Periods	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	March 1.
4½s, 1891.....reg.	Q.-Mar.	*107½	*107½	*107½	*107½	*107½	*107½
4½s, 1891.....coup.	Q.-Mar.	*109	*109	*109	*109	*109	*108½
4s, 1907.....reg.	Q.-Jan.	129	128¾	*128¾	*123½	*x27½	127¾
4s, 1907.....reg.	Q.-Jan.	*128¾	128¾	128¾	*123½	*128½	*128½
6s, cur'cy,'95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'96.....reg.	J. & J.	*122½	*122½	*122½	*122	*122	*122
6s, cur'cy,'97.....reg.	J. & J.	*125½	*125½	*125½	*125	*125	*125
6s, cur'cy,'98.....reg.	J. & J.	*128½	*128½	*128½	*128	*128	*128
6s, cur'cy,'99.....reg.	J. & J.	*131½	*131½	*131½	*131	*131	*131

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

State and Railroad Bonds.—A few sales are made in State bonds from day to day, but there is not enough business to call for special comment.

The railroad bond market has been less active this week, and the late brisk demand and buoyant tone have been gradually declining. There is, however, a fair demand still, prices being well maintained as a rule, and in some cases quite strong. Atlantic & Pacific 4s had a spurt of activity at one time and have advanced a little. Denver & Rio Westerns are also strong ex coupon. The Reading bonds are weak, in sympathy with the stock, though not active. Interest on the International & Great Northern was defaulted to-day.

Railroad and Miscellaneous Stocks.—The stock market has been rather dull the past week, and there has at no time been much animation in the dealings. The general temper of the market has been rather unsettled, owing to an uncertain feeling in regard to Western railroad affairs, considerable pressure by speculative bears, and selling on foreign and home account of some of the leading stocks. The low-priced specialties have been less conspicuous than of late, and the usually active stocks have resumed their position as leaders of the market, though few have shown any remarkable activity or fluctuations. Chicago continues bearish in sentiment, and this has had some effect on the market here, especially as there is still some uncertainty about the working of the Inter-State Railway Association. The grangers have been the unsettling features of the market, and Atchison has asol come into activity and prominence again by heavy sales and a weak tone. The St. Pauls were quite weak, under rumors that the April dividend on the preferred might be passed. The other grangers have been better held, though somewhat weak in sympathy. The coal stocks have been comparatively inactive and inclined toward lower prices, on the dull condition of the coal and iron business and the shutting down of some of the collieries.

The Oregon and the Northern and Union Pacific stocks have been more of a feature this week; Oregon Improvement has been marked by wide fluctuations, having dropped to 50, and then recovered a large part of the decline. The other Oregon and Northern and Union Pacific have all been strong on the negotiations pending for a joint operation of the Navigation Company by the two Pacific roads mentioned, the proposed deal including a sale of the control of Navigation stock now held in the treasury of Oregon & Trans-Continental. Manhattan Elevated has been strong and advancing on reports of an arrangement for increasing dividends. Chicago Gas Trust has also been active and higher, the other leading trust stocks being less active than last week. New England has been active and irregular, on revival of the old and convenient rumor of consolidation with the New Haven Road.

The strongest tone of the week was apparent to-day, Friday, when under the lead of Manhattan and Atchison the whole market picked up sharply and closed with a strong feeling.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 1, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Feb. 23, Monday, Feb. 25, Tuesday, Feb. 26, Wednesday, Feb. 27, Thursday, Feb. 28, Friday, March 1, Sales of the Week, Shares, Range Since Jan. 1, 1889 (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. † Prices from both Exchanges.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table of bond prices with columns for Railroad Bonds, Closing (Feb. 21, Mch. 1), Range Since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Feb. 21, Mch. 1), Range Since Jan. 1 (Lowest, Highest). Includes entries like Atl. & Pac.-W. D. Inc., 6s, 1910 and Mutual Un. Tel.-8. f., 6s, 1911.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask. Includes entries like Alabama Class A 3 to 5, Missouri—6s.—due 1899 or 1890, and Rhode Island—6s, con.—1893-1894.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, General Securities, and Miscellaneous Bonds.

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

New York City Bank Statement for the week ending Feb. 23, 1899, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Merchants, etc.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Includes sub-sections for N. York, Boston, and Phila.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore: Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table with columns: SECURITIES, Bid, Ask. Lists securities from Boston, Philadelphia, and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Lehigh Valley, etc.

† Per share. ‡ Last price this week.

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists local bank stocks like Am. Exch., Broadway, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas and city railroad stocks and bonds.

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

Table with columns: SECURITIES, Bid, Ask. Lists various securities like B'cker St. & Ful. F.-Stk., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities from both exchanges.

† Per share. ‡ Last price this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables 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.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads like Allegheny Val., Ashv. & Spartau, Atch. T. & S. Fe., etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads like Ind. Dec. & West., Iowa Central, Kanawha & Ohio, etc., with their respective earnings.

* And branches. † Mexican currency. ‡ All lines included. § Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo to Trinidad. ¶ Including Iowa Falls & Sioux City. ** Including in 1889 Guadalupe branch. †† Earnings of entire system, including all road operated. ‡‡ Including Chicago & Indiana Coal.

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

Fifty roads have reported for the third week of February, and the aggregate result is a gain of 5.49 per cent.

3d week of February.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 5,399	\$ 5,391	\$ 13,005	\$
Buffalo Roch & Pittsburg.....	35,152	37,092	.....	1,640
Cairo Vin. & Chic.....	13,596	16,018	.....	2,422
Canadian Pacific.....	196,030	181,000	15,000	.....
Chicago & Atlantic.....	3,211	39,967	.....	2,826
Chic. & E. Ills. & C. & I. C.....	48,375	53,624	.....	5,249
Chicago Mil. & St. Paul.....	412,000	381,849	30,111	.....
Chicago & West Mich.....	23, 24	24,007	.....	283
Cincinnati Ind. St. L. & C.....	52,921	50,568	2,356	.....
Cincinnati Jack. & Mack.....	10,68-	8,362	2,32	.....
Cincinnati Ricn. & Ft. W.....	8,856	8,275	581	.....
Cin. Wash. & Balt.....	39,533	42,702	.....	3,169
Col. & Cin. Midland.....	6,41	5,880	566	.....
Col. II. Val. & Toledo.....	47,495	47,261	234	.....
Denver & Rio Grande.....	112,000	130,500	.....	18,500
Denver & R. Grande West.....	23,075	20,075	3,000	.....
Detroit Bay O. & Alpena.....	9,774	8,339	1,435	.....
Detroit Lans. & North.....	17,147	15,941	1,206	.....
Evansville & Indianap.....	4,561	4,734	.....	170
Evansville & T. H.....	18,756	16,185	2,581	.....
Filnt & Pere Marquette.....	48,360	46,544	.....	3,184
Grand Rapids & Indiana.....	39,391	39,112	282	.....
Other lines.....	3,603	3,777	.....	174
Iowa Central.....	38,493	29,072	9,421	.....
Lake Erie & Western.....	49,816	37,564	12,252	.....
Louisville & Nashv.....	325,650	312,585	13,105	.....
Louisville N. Alb. & Chic.....	38,549	36,340	2,209	.....
Louisv. N. O. & Tex.....	53,318	52,771	547	.....
Mexican Central.....	106,177	110,913	.....	3,
Milwaukee L. Sh. & West.....	49,517	39,765	9,752	.....
Milwaukee & Northern.....	19,030	17,394	1,636	.....
Natchez Jack. & Columbus.....	3,07	3,357	450	.....
N. Y. Ont. & West.....	27,412	21,882	2,530	.....
Norfolk & Western.....	93,923	81,052	12,871	.....
Northern Pacific.....	298,046	288,800	30,147	.....
Ohio & Mississipp.....	70,609	84,381	.....	13,772
Ohio River.....	8,120	6,933	1,187	.....
Peoria Dec. & Evans.....	14,957	13,292	1,665	.....
Pittsburg & Western.....	30,374	31,438	.....	1,064
*Richmond & Alleghany.....	20,518	10,259	10,259	.....
St. Joseph & Gr. Island.....	23,530	22,497	1,033	.....
St. Louis Ark. & Texas.....	63,855	56,606	7,252	.....
St. Louis & San Fran.....	101,952	94,167	7,785	.....
Texas & Pacific.....	106,752	116,707	.....	16,015
Toledo Ann. A. & No. Mich.....	17,938	11,712	6,226	.....
Toledo & Ohio Central.....	17,443	23,602	.....	6,159
Wabash Western.....	107,593	79,523	28,270	.....
Western N. Y. & Penn.....	53,700	55,900	.....	2,200
Wheeling & Lake Erie.....	18,097	17,645	452	.....
Wisconsin Central.....	56,920	57,116	.....	196
Total (50 roads).....	3,071,752	2,911,868	240,743	80,859
Net increase (5.49 p. c.).....			159,884	

* For week ending February 22.

† Only 6 days in 1889 against 7 in 1888.

On 82 roads for the second week of February the gain is 13.29 per cent.

2d week of February.	1889.	1888.	Increase.	Decrease.
Freely report'd (52 roads)	3,097,084	2,757,839	380,168	\$ 40,923
Burl. C. R. & Northern.....	61,847	49,753	12,064	.....
Cin. N. O. & Texas Pac.....	74,173	60,505	13,668	.....
Alabama Ot. Southern.....	34,990	29,342	5,648	.....
New Orleans & N. E.....	21,917	20,160	1,757	.....
Vicksburg & Meridian.....	11, 65	10,631	1,034	.....
Vicksburg Shrev. & Pac.....	12,062	10,605	1,453	.....
Cleveland Akron & Col.....	11,728	10,645	1,083	.....
Colorado Midland.....	28,369	21,152	7,217	.....
East Tenn. Va. & Ga.....	119,893	110,502	9,391	.....
Florida Rp. & Nav. Co.....	26,079	21,322	4,757	.....
† Fort Worth & Denv. City.....	14,10	17,266	914	.....
* Grand Trunk of Canada.....	331,372	281,072	50,300	.....
Kansas C. Ft. S. & Mem.....	99,364	72,111	27,253	.....
Kansas C. Clin. & Spr.....	5,319	4,050	1,269	.....
Little Rock & Memp. Is.....	13,192	16,430	.....	3,238
Memphis & Charleston.....	14,904	39,157	6,747	.....
* Mexican Railway.....	95,114	87,058	8,056	.....
Ohio Indiana & Western.....	30,645	27,167	3,478	.....
Pittsburg & Western.....	30,330	31,438	.....	1,109
Rich. & Denv. (3 roads).....	269,138	244,654	24,484	.....
St. L. Alt. & T. H. branches.....	22,253	19,620	2,333	.....
San Antonio & Ar. Pass.....	23,144	15,988	7,156	.....
Toledo Peoria & Western.....	19,085	15,469	3,616	.....
Total (82 roads).....	4,505,547	3,976,970	574,146	45,569
Net increase (13.29 p. c.).....			528,577	

* For week ending February 16.

† Earnings in 1888 include \$6,723 construction material.

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. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	January 1889.	1888.	July 1 to Jan. 31 1889.	1887-8
Central of Georgia.....Gross.	69,695	679,658	4,913,901	4,730,794
Net.....	230,701	233,931	1,820,624	1,905,935
Net, incl. investments.....	284,461	244,344	1,881,258	1,940,737
Cin. Ind. St. L. & Chic. Gross.....	231,264	204,932	1,619,644	1,619,959
Net.....	80,488	71,236	563,710	605,840
Louisville & Nashv. Gross.....	1,794,847	1,306,817	9,706,103	9,931,116
Net.....	559,703	415,195	3,774,393	3,916,011
Northern Pacific.....Gross.	1,183,398	703,607	11,804,340	9,110,773
Net.....	339,197	8,466	4,696,223	4,140,052

Roads.	January 1889.	1888.	Oct. 1 to Jan. 31 1888-9.	Jan. 31 1887-8.
N. Y. L. Erie & West. Gross.....	1,924,291	1,890,183	8,899,793	9,008,237
Net.....	542,527	532,334	3,049,300	3,052,701
Net less prod. roads operated on a percent basis.....	305,312	360,570	2,663,260	2,230,290
Petersburg.....Gross.	42,671	3,919	140,329	124,273
Net.....	20,278	17,365	61,299	61,653
Richm'd & Potosab'g Gross.....	21,987	20,004	95,513	70,677
Net.....	8,492	10,223	38,578	40,712
Staten Island R. Tr. Gross.....	40,912	42,782	210,227	207,107
Net..... def. 4,104	def. 22	def. 22	19,072	30,714
West'n N. Y. & Penn. Gross.....	247,290	212,750	1,094,475	913,519
Net.....	47,305	58,336	265,568	227,980
Roads.	January 1889.	1888.	1888-9.	1887-8.
Phila. & Reading.....Gross.	1,616,047	930,240	3,133,113	2,615,896
Net.....	731,614	100,612	1,361,260	89,274
Coal & Iron Co.....Gross.	1,048,952	337,828	2,174,515	1,906,250
Net..... def. 153,600	def. 173,635	def. 105,529	dr. 210,858	
Total both Co's.....Gross.	2,664,999	1,268,068	5,307,628	4,512,146
Net.....	580,005	dr. 73,013	955,730	674,415
Roads.	January 1889.	1888.	Jan. 1 to Jan. 31 1889.	1888.
Alleghany Valley.....Gross.	169,069	157,155	169,069	155,155
Net.....	71,381	67,285	71,381	67,285
Baltim're & Potomac.....Gross.	115,701	122,498	115,701	122,498
Net.....	32,91	47,918	32,91	47,948
Canadian Pacific.....Gross.	897,938	801,205	897,938	801,205
Net.....	150,963	22,286	150,963	22,286
Chic. Mil. & St. P.....Gross.	1,659,910	1,452,047	1,659,910	1,452,047
Net.....	391,169	93,755	391,169	93,755
Clev. Col. Cin. & Ind. Gross.....	569,920	574,994	569,920	574,994
Net.....	110,639	120,930	110,639	125,930
Det. Bay C'y & Alp'na. Gross.....	34,915	27,805	38,915	27,805
Net.....	17,902	6,572	17,902	6,572
Dul. S. S. & Atlantic. Gross.....	97,390	77,050	97,390	77,050
Net.....	32,016	4,889	32,016	4,889
Norfolk & Western.....Gross.	398,064	380,801	398,064	380,801
Net.....	110,679	158,635	110,679	158,635
Northern Central.....Gross.	464,749	452,441	464,749	452,441
Net.....	149,518	128,247	149,518	128,247
Pennsylvania.....Gross.	4,528,744	4,194,979	4,528,744	4,193,979
Net.....	1,080,793	1,005,920	1,080,793	1,005,920
Tenn. Coal & Iron Co. Net.....	60,800	64,500	60,800	64,500
Union Pacific.....Gross.	1,918,000	1,727,832	1,918,000	1,727,832
Net.....	521,000	344,911	521,000	340,911
Roads.	December 1888.	1887.	Jan. 1 to Dec. 31 1888.	1887.
Mexican Central.....Gross.	450,638	540,056	5,504,254	4,886,580
Net.....	211,569	286,772	2,210,759	2,169,127
Guadalupe Div.....Gross.	40,975	.....	.....	.....
Net.....	21,308	.....	.....	.....
San Luis Potosi Div. Gross.....	6,039	.....	.....	.....
Net.....	2,763	.....	.....	.....

ANNUAL REPORTS

Illinois Central Railroad.

(For the year ending Dec. 31, 1888.)

The annual report of the directors for the year 1888 is given at length on subsequent pages with full balance sheet and exhibits.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE as below. The statement here includes the Iowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 (\$197,923), are deducted in the income account, showing the proper balance to Ill. Central for that year. In 1888 the operations of the Iowa roads are, of course, excluded altogether.

	FISCAL RESULTS.			
	1885.	1886.	1887.	1888.
R'd uprat'd Dec. 31.	2,066	2,140	2,355	1,933
Earnings—				
Passenger.....	2,852,439	2,529,632	2,785,403	2,354,056
Freight.....	8,145,920	8,332,151	9,034,883	7,889,371
Mail, express, &c.....	1,622,905	1,667,711	1,726,017	1,586,049
Tot. gross earnings.....	12,621,264	12,529,494	13,546,283	11,822,476
Operating expenses—				
Maint'ce of way, &c.....	1,407,696	1,371,330	1,567,407	1,458,267
Maint'ce of equipm't.....	1,209,079	1,116,187	1,272,809	1,287,731
Transp't & miscell's.....	4,009,554	4,053,187	4,476,655	4,101,324
Total.....	6,626,620	6,540,704	7,316,871	7,147,322
Net earnings.....	5,994,635	5,988,790	6,235,347	4,675,134

* Excluding rentals and taxes.

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	5,994,635	5,988,790	6,235,347	4,675,134
Interest, &c.....	270,627	313,743	850,685	1,727,046
Miscellaneous.....	65,966	102,121	40,176	33,648
Total.....	6,331,228	6,404,254	7,132,208	6,435,828
Disbursements—				
Rentals, incl. lut. on bills of leased and subsidiary lines.....	1,901,039	1,875,073	1,803,585	1,812,635
Int. on Ill. Cent. bonds p'oper.....	544,400	776,760	831,760	1,021,020
Div'ds on Ill. C. Stk. & leased line cert's.....	2,726,000	2,430,000		

Columbus Hocking Valley & Toledo Railway.

(For the year ending Dec. 31, 1888.)

The annual report is just out, and the figures are given below in comparison with those for previous years. The President, Mr. J. W. Shaw, merely comments briefly on the results of the year and mentions that the suit against Burke and others was dismissed after the decision of the arbitrators adverse to the company.

EARNINGS AND EXPENSES.				
	1885.	1886.	1887.	1888.
Road operated.....	328	328	325	325
Earnings from—				
Passengers.....	\$ 367,592	\$ 393,658	\$ 412,141	\$ 446,669
Freight.....	1,825,186	1,856,293	2,031,420	2,311,558
Mail, express, &c ..	118,225	111,452	152,022	117,288
Total gross.....	2,311,003	2,361,403	2,595,583	2,875,515
Oper. exp. & taxes.	1,333,697	1,395,234	1,601,899	1,653,662
Net earnings... ..	977,306	966,169	993,684	1,221,853
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$ 977,306	\$ 966,169	\$ 993,684	\$ 1,221,853
Miscellaneous .....	.....	11,841	44,485	28,579
Total receipts ..	977,306	978,010	1,038,169	1,250,432
Disbursements—				
Int. on bds. & car tr.	884,564	946,925	979,557	984,020
Int. on float'g debt.	61,586	42,832	18,629	23,758
Int. to Pa.R.R.on'g'se	22,902	22,581	24,048	24,086
Miscellaneous	1,490	18,750	.....	3,118
Tot. disburse'm'ts.	970,542	1,031,038	1,022,234	1,034,982
Balance.....	sur. 6,764	def. 53,078	sur. 15,935	sur. 215,451

GENERAL BALANCE SHEET, DEC. 31.

Assets.			
	1886.	1887.	1888.
Construction and equipment, &c..	19,970,134	20,155,714	20,165,545
Real estate.....	323,787	325,424	326,018
Materials, supplies and tools.....	190,775	200,909	181,742
Bonds and stocks.....	8,000,000	8,000,000	8,010,500
Bills and accounts receivable.....	473,027	411,632	382,678
Cash on hand.....	120,378	71,931	84,811
Total.....	29,078,101	29,165,610	29,151,294
Liabilities.			
	1886.	1887.	1888.
Stock.....	11,696,300	11,696,300	11,696,300
Bonded debt.....	16,180,000	16,240,000	16,240,000
Special car trusts.....	287,818	300,000	300,000
Interest accrued.....	169,206	168,610	167,566
Lessee warrants.....	469,569	234,852	60,134
Bills and accounts payable.....	334,583	509,287	455,343
Profit and loss.....	625	16,561	232,011
Total.....	29,078,101	29,165,610	29,151,294

Northern Central Railway.

(For the year ending Dec. 31, 1888.)

The report of Mr. George B. Roberts, President, remarks that "while the gross earnings of your property for the year were about equal to those of 1887, there was a slight decrease in the expenses, resulting in an increase of net earnings in the operations of your lines of \$36,336. There were added during the year 500 long gondolas by the Pennsylvania Equipment Trust under the usual car trust arrangement, and 3 new passenger cars were added to your equipment, the condition of which was fully maintained; 2,027 tons of steel rails and 201,063 cross ties were put in the track, including those laid on the Union Railroad. An extension of this line of about one mile in length was made to connect with the road of the Pennsylvania Steel Company from their new works at Sparrow's Point, and is now in active operation." * * *

"It will be noted that there was a further reduction in the rate per passenger and per ton per mile. Although, as in 1887, there was an increased profit per mile in the transportation of passengers, owing to the reduced expenses, there was a decreased profit in the movement of freight, owing to the fact that the rate per ton per mile fell from 6 66-100 mills to 6 39-100 mills, and the cost of handling the freight was not reduced in the same proportion." * * *

"As yet, no decision has been reached by the arbitrator, to whom, by agreement of the parties in interest, were referred the questions connected with the joint endorsement by your company, together with the Pennsylvania Railroad and Philadelphia & Erie railroad companies, upon the \$3,500,000 of bonds given by the Allegheny Valley Railroad Company to the Commonwealth of Pennsylvania. In this connection, the Commonwealth of Pennsylvania has now made a direct claim upon your company for its proportion of the principal and interest which has become due since the default of the Allegheny Valley Railroad Company upon these bonds. The aggregate amount of the principal falling due and the accrued interest is \$365,000, viz., the bonds for \$100,000 each maturing respectively January 1, 1888, and January 1, 1889, and \$165,000 of interest on the outstanding debt. As there is no question as to your company's liability for its proportion as guarantor of the actual default by the principal, one-third of the amount will have to be paid. While the net earnings of your property for the first half-year did not, in the judgment of your board, justify a greater dividend than 3 per cent, the improved results thereafter obtained allowed the declaration of a dividend of 5 per cent, making together the usual dividend of 8 per cent for the year."

—The comparative statistics for four years have been compiled for the CHRONICLE as follows, including in 1887 and 1888 the Summit Branch Railroad and the Sodus Bay & Southern Railroad, not included in prior years:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Operations—				
Passengers carried ...	3,197,202	3,407,278	3,734,195	3,957,154
Freight (tons) moved ..	12,091,022	12,173,663	13,269,561	14,014,275
Earnings—				
Passengers.....	\$ 869,120	\$ 884,969	\$ 1,020,038	\$ 1,064,862
Freight.....	4,192,105	4,147,089	4,700,274	4,534,800
Mail, exp. & miscellan.	429,698	442,559	492,614	603,732
Gross earnings....	5,490,923	5,474,617	6,212,926	6,203,394
Operating expenses ..	3,255,614	3,542,668	4,139,442	4,093,573
Net earnings.. ..	2,235,309	1,931,949	2,073,484	2,109,821
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$ 2,235,309	\$ 1,931,949	\$ 2,073,484	\$ 2,109,821
Other receipts.....	254,070	277,348	251,125	307,628
Total income.....	2,489,379	2,209,297	2,324,609	2,417,449
Disbursements—				
Rentals P's'd lines, &c*.	442,203	446,997	460,819	470,706
Interest on debt.....	931,272	903,041	902,910	926,505
Dividends.....	520,000	520,000	545,946	571,968
Rate of dividend.....	8	8	8	8
Miscellaneous.....	53,690	44,775	48,196	79,495
Tot. disbursements... ..	1,947,165	1,914,813	1,957,872	2,048,672
Balance, surplus....	542,214	294,484	366,737	368,776

* Includes rent of roads and interest on their equipment.

† Includes car trusts.

Philadelphia & Erie Railroad.

(For the year ending Dec. 31, 1888.)

The report says that the gross earnings of the road for the first three months of the year 1888 showed a reduction from those of the corresponding months of the year 1887, but from the end of that period to the beginning of December there was a large gain, the business increasing gradually, and reaching a maximum in the month of August, after which there was a falling off in the succeeding months.

The results for the entire year showed an increase over the previous year of 724,107 tons of freight and 49,115 passengers transported, with a corresponding increase in operating expenses, leaving the net operating earnings \$60,070 in excess of those of the year 1887.

"By an agreement entered into in the early part of the year the Pennsylvania Railroad Company assumed the payment at maturity of \$3,000,000 of seven per cent bonds becoming due on July 1, 1888, in consideration of receiving from this company an equal amount of bonds secured by the general mortgage due July 1, 1920, bearing interest at the rate of four per cent per annum and the sum of \$100,000 in cash. This arrangement has been carried out, and all of the seven per cent bonds have been redeemed and canceled with the exception of four bonds for one thousand dollars each not yet presented.

"The Pennsylvania Railroad Company also, in accordance with an agreement to that effect, exchanged on July 1, 1888, \$1,455,000 of four and a half per cent debenture bonds held by them for \$1,555,000 of four per cent bonds secured by the general mortgage above mentioned."

The report also refers to the claims on the company by the Commonwealth of Pennsylvania and the Pennsylvania Railroad.

Comparative statement for four years compiled for the CHRONICLE, is as follows:

EARNINGS AND EXPENSES.				
	1885.	1886.	1887.	1888.
Earnings—				
Passenger	\$509,950	\$541,593	\$584,159	\$598,295
Freight.....	2,653,407	3,077,029	3,351,256	3,071,142
Mail, express, etc ...	128,896	96,863	101,515	103,605
Total.....	\$3,292,253	\$3,708,485	\$4,036,930	\$4,373,042
Op. exp. (incl. taxes)	1,999,378	2,242,532	2,457,047	2,733,088
Net earnings.....	\$1,292,880	\$1,465,953	\$1,579,883	\$1,639,954
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$1,292,880	\$1,465,953	\$1,579,883	\$1,639,954
Other receipts.....	8,471	10,836	13,396	15,896
Total income....	\$21,301,351	\$1,476,789	\$1,593,279	\$1,655,850
Disbursements—				
Interest on d.-bt....	\$985,620	\$1,129,432	\$1,128,757	\$1,168,176
Int. on special stock.	.....	.....	168,000	168,000
Interest on equip'm't	166,893	165,274	167,341	168,404
Extraordinary exp..	27,000	36,422	.....	.....
Miscellaneous.....	8,200	8,200	8,200	8,000
Total disburse'm'ts	\$1,187,713	\$1,339,328	\$1,472,298	\$1,512,500
Surplus.....	\$113,638	\$137,461	\$120,981	\$143,270

Lehigh & Wilkes-Barre Coal Company.

(For the year ending Dec. 31, 1888.)

The annual statement shows the operations of this Company for the year 1888 as follows:

Production of coal, Wyoming Division.....	2,263,660 19 tons.
Honey Brook Division.....	411,725 09 tons.
Purchased.....	2,675,836 08 tons.
	19,546 03 tons.
Total.....	2,694,932 11 tons.

In addition to the above, 813,892 tons of coal was mined from the company's properties by other parties, under leases.

The curtailment of business noted in the last annual report as resulting from the strike in the Lehigh regions continued until March 10, 1888, all operations in the Honey Brook Division having been suspended for a period of six months; but the company's facilities and methods of operation enabled it to promptly meet the enlarged demands of the trade during the remaining nine months, as evidenced by the increased production in both divisions for the year.

The receipts from sales of coal were.....	\$9,503,806
And from other sources.....	386,700
Total.....	\$9,930,636
From which was paid for mining, taxes, transportation, &c.	7,964,114
Net earnings.....	\$1,986,521
Paid for interest on mortgage debt, including "A" income bonds, and for sinking fund charges.....	985,304
Balance.....	\$1,001,215
Coupons for 1888 on \$6,116,000 consolidated seven per cent bonds owned by C. RR. Co. of N. J. (payable when earned).....	\$128,120 00
Interest for 1888 on \$2,353,000 "B" seven per cent income bonds, owned by C. RR. Co. of N. J. (payable when earned).....	161,710 00
Interest for 1888 on bills payable.....	55,369 95— 648,199
Surplus.....	\$353,015

All the outstanding "A" income bonds, originally issued for consolidated mortgage seven per cent coupons funded under the adjustment agreement of Feb. 23, 1878, and which matured May 1, 1888, have been paid and retired.

A new issue of five per cent mortgage bonds, dated Jan. 3, 1888, and maturing Nov. 1, 1912, has been made for \$3,000,000, which have been disposed of as follows:

Issued for redemption of "A" income bonds.....	\$1,119,000
Issued for purchase Lehigh-Luzerne property..	782,000
	\$1,901,000
Canceled through sinking fund payments.....	\$81,000
Balance applicable to future requirements.....	1,018,000
	1,099,000
Total.....	\$3,000,000

Kansas City Wyandotte & Northwestern Railroad.

(For the year ending Dec. 31, 1888.)

The first annual report of this company has been issued and states that on Jan. 10, 1888, the track reached Seneca; on February 18 following the bridge at the mouth of the Kaw River was completed, and the road thrown open for traffic from Kansas City. On Jan. 15, 1888, a complete settlement was had with the Northwestern Construction Company to that date, and the company completed the unfinished work then under way, for which, under the terms of settlement, ample provision had been made by the Construction Company. The company's equipment is as follows: Flat cars, 41; coal cars, 124; stock cars, 40; box cars, 150; cabooses, 5—total freight cars, 360; passenger cars, 27; engines, 18. During the past year the Leavenworth Rapid Transit Railway was acquired, and the road extended to Fort Leavenworth under an act of Congress, granting the right of way through the United States Military Reservation, as also terminal grounds thereon. This extension was opened for passenger traffic on December 23d last, and was to have been thrown open for freight traffic on February 10th. Under the original agreement with the Leavenworth Rapid Transit Railway Company, this company indorsed its guarantee of the principal and interest on the entire issue of bonds of that company, amounting to \$150,000, due in thirty years from their date and bearing 6 per cent interest. Of this issue the company has during the year acquired, and now holds in its treasury, \$138,000, besides 1,455 shares of its capital stock, out of an entire issue of 1,500 shares, resulting in a substantial reduction in fixed interest charges and a saving to the company in many ways.

About November 1 the board authorized the extension of the K. C. W. & N. road from Seneca to the Nebraska State line, a distance of 23.2 miles. It would have been necessary to parallel the St. Joseph & Grand Island Railroad about ten miles of this distance, and that company leased the right of trackage between Seneca and Axtell for 99 years on the terms offered by this company. The work north of Axtell is approaching completion, and it is confidently expected to have the entire extension to the Nebraska State line opened for traffic by February 16th, next.

The general expenditures between January 15th and July 1st, last, necessary for improving the roadway and preparing the property for active business, including the purchase of shop and station supplies, were merged with operating expenses, so that prior to the latter date no detailed statement of the ordinary operating expenses is presented. The Chicago St. Paul & Kansas City Railway Company has purchased property adjacent to this company's terminal grounds at Kansas City, to be used in connection therewith at a cost of about \$225,000. Under the contract with that company, the trackage rental began to run on December 12th, last, and is therefore not embraced in the statements of earnings.

The mileage on December 31, 1888, was 136 miles. Gross earnings for the six months, July to December, 1888, inclusive, were \$181,521; net earnings, \$72,658.

The balance sheet on Jan. 1, 1889, was as follows:

GENERAL BALANCE SHEET JANUARY 1, 1889.

Assets.	
Cost of road, equipment and expenditures for extension to date.....	\$6,436,659
Material and fuel (estimated).....	15,000
Bills receivable and open accounts.....	53,049
Bonds of Leavenworth R. T. Ry. Co. at par.....	138,000
Stock of Leavenworth R. T. Ry. Co. (par value, \$145,000) ..	1
Cash on hand and in banks.....	74,046
	\$6,721,756
Liabilities.	
Capital stock.....	\$2,750,000
Funded debt.....	3,071,000
Car trusts.....	206,863
Notes and bills payable (including amounts due on account road under construction not bonded) ..	265,189
Interest due and accrued for six months, to January, 1889.	54,250
Profit and loss.....	284,453
	\$6,721,756

Of this amount \$75,000 is treasury stock, i. e., in the company's treasury.

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

WEST JERSEY & ATLANTIC.—First mortgage 6 per cent bonds dated 1880, due September 1, 1910, to be paid at par, with accrued interest, on March 10, 1889, at the office of the Fidelity Insurance Trust & Safe Deposit Company, Philadelphia; 21 bonds of \$1,000 each, viz., Nos. 15, 54, 93, 139, 147, 148, 152, 187, 211, 223, 226, 241, 243, 252, 256, 349, 373, 387, 397, 399, 450.

Chicago & Atlantic.—Messrs. Drexel, Morgan & Co. give notice that security holders of the Chicago & Atlantic Railway Company who fail to deposit their securities on or before March 11 will be subject at the option of D. M. & Co. to exclusion from the benefits of the reorganization plan. All the first mortgage bonds except \$47,000, more than three-fourths of the second mortgage, and about three-quarters of the stock and stock trust certificates, have assented to the plan.

Chicago Burlington & Northern.—The following letter from Mr. Harris, Vice-President of this company, defines his position in refusing to sign the Railroad Presidents' agreement, and may be presumed to express the sentiments of the Boston capitalists interested in this property:

C. B. & N., VICE-PRESIDENT'S OFFICE, }
St. Paul, Minn., Feb. 21, 1889. }

To W. B. STRONG, President of the A. T. & S. F. R.R., Chicago, Ill.:
DEAR SIR:—Referring to your request that our company sign the articles of agreement of the Inter-State Commerce Railway Association, a brief statement is necessary to enable you to understand our situation and needs. A very large proportion of our traffic is competitive and it practically all originates at or is destined to points on or north of the Illinois-Wisconsin State line. It is apparent that any traffic association organized to harmonize the transportation interests in any certain district must include all the lines in that district which compete with each other. Considerably over one-half of all the railways named as necessary to the formation of the proposed association have no lines north of the Illinois-Wisconsin State line and are not directly interested in the business in that territory.

Our company is vitally interested in the rates and regulations of all railways doing business between the East and points on or north of the Illinois-Wisconsin State line, and our great objection to the proposed association is that it does not comprise many of the lines with which we are in daily competition. The lines to which we refer are doubtless well known to you, but for the purpose of being exact I will state that any association attempting to regulate the traffic between St. Paul and Minneapolis and points east thereof must include the "Geo" line, the St. Paul & Duluth, the Eastern R. R. of Minnesota, the Manitoba and the Duluth South Shore & Atlantic, as well as the lines reaching the East via Chicago and other gateways. For our company to ignore the railways with which we are in daily competition, and then join other railways whose nearest points are St. Louis, Kansas City, Omaha and Denver, and in whose traffic we have no interest, is manifestly out of the question.

It has been stated in and out of meetings that our company ought to be willing to abide by any rules satisfactory to the Northwestern and the Milwaukee companies, and this at first blush might seem to be fair; but it must be remembered that over ninety per cent of our revenues are involved in the question of St. Paul and Minneapolis traffic, whereas a very small proportion of the revenue of the companies indicated is directly involved. Our company must, to exist, maintain as cheap and as desirable a line between St. Paul and Minneapolis and points east thereof via Chicago as are maintained (by other routes competing for Eastern and seaboard business, and we cannot safely submit the question of rates and regulations affecting so large a proportion of our business to the arbitrament of an association composed of only a part of the lines with which we compete.

In this respect it should be borne in mind that few of the lines named have any interest whatever in St. Paul and Minneapolis traffic. And of those few, except our own, each has greater interest elsewhere. We think the association should cheerfully grant to our company the same right demanded, and pretty generally exercised by the original promoters, to wit: the right to have competitors included.

Therefore, assuring you of our sympathy with the objects of the association, we beg to defer the consideration of the subject until such time as all our competitors will join in formulating rules and regulations covering all traffic in which there is a common interest. Yours truly,

[Signed] GEO. B. HARRIS, Vice-President.

Cincinnati Hamilton & Dayton.—The earnings, expenses and charges for the nine months from April 1, 1888, to Dec. 31, 1888, were as below:

	April 1 to Dec. 31, 1888.
Earnings.....	\$2,674,896
Operating expenses.....	1,093,847
Net earnings.....	\$1,165,049
Rentals, taxes and fixed charges.....	643,722
Net profit.....	\$521,327

The net profit for the full year 1886-7 was \$491,385 and for 1887-8 it was \$321,022.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of January, 1889 and 1888:

	1889.	January 1888.
Earnings.....	\$569,920	\$574,994
Operating expenses.....	459,261	440,064
Net earnings.....	\$110,659	\$125,930
Interest, taxes, &c.....	157,072	156,234
Balance.....	Def. \$46,413	Def. \$30,304
Additions to property.....		18,575
Surplus.....	Def. \$46,413	Def. \$18,579

Chicago Milwaukee & St. Paul.—The statement given last week in the CHRONICLE was somewhat misleading in the comparison made with previous years. It has been our custom to include in the St. Paul income account the dividends actually paid out during the year whether they were charged

to the earnings of a prior year or not. For 1885, 1886 and 1887 our figures were thus compiled, but for 1888 they were put in as they appeared in the company's preliminary statement which included only the 2½ per cent October dividend on the preferred stock, charging the dividends paid in April to the earnings of 1887. To harmonize the CHRONICLE'S comparison and give each year on the same basis the table should stand as follows:

	1885.	1886.	1887.	1888.
Gross earnings.....	24,413,273	24,718,403	25,366,124	24,867,730
Oper. exp. & taxes..	14,512,471	14,560,264	15,326,691	17,377,353
Net earnings.....	9,900,802	10,158,139	10,039,430	7,490,377
Other receipts.....	105,939	144,654	272,825	2,817,4
Total income....	10,006,741	10,302,793	10,312,255	7,708,551
Disbursements—				
Interest on debt.....	6,096,573	6,241,093	6,456,637	7,045,976
Divs. on both stocks*	2,394,039	3,053,076	3,257,523	2,281,173
Rate of dividend.....	7 & 4	7 & 5	7 & 5	6 & 2½
Tot. disbursements	8,490,612	9,294,169	9,714,160	9,327,149
Surplus for year....	1,516,129	1,008,624	598,095	df. 1,628,598

*These are the actual dividends paid in the year, without regard to the time when they were earned.

Kansas City Wyandotte & Northwestern.—Notice is given of the completion of the extension from Seneca to the Nebraska state line, a distance of 24 miles, and the opening of the following new stations: Baileyville, Kan., 7 miles from Seneca; Axtell, Kan., 12 miles from Seneca; Mina, Kan., 17½ miles from Seneca; Summerfield, Kan., 24 miles from Seneca.

Lake Shore & Michigan Southern.—The report below for the quarter ending Dec. 31 has been filed with the Railroad Commissioners:

	1888.	1887.
Gross earnings.....	\$4,680,878	\$5,207,411
Operating expenses.....	2,872,753	3,141,577
Net earnings.....	\$1,808,125	\$2,066,234
Other income.....	99,674	56,534
Total.....	\$1,907,799	\$2,122,768
Deduct—		
Interest.....	\$827,716	\$832,172
Taxes.....	122,223	117,161
Rentals, &c.....	149,538	112,328
Total.....	\$1,099,477	\$1,062,864
Balance.....	\$808,322	\$1,059,404

Lehigh Valley.—Messrs. Brown Brothers & Co. bought from the Lehigh Valley Railroad \$1,000,000 five per cent consolidated mortgage registered 50-year bonds of the Pennsylvania & New York Canal & Railroad Company, guaranteed principal and interest by the Lehigh Valley Railroad. This is part of a total issue of \$10,000,000 authorized in December last, at which time this company was leased for ninety-nine years to the Lehigh Valley Railroad. The mortgage was created to provide for \$1,500,000 first mortgage 7s maturing 1896, \$1,500,000 first mortgage 7s maturing 1906, and to retire \$4,000,000 preferred stock held by the Lehigh Valley Railroad with the arrearages of dividends thereon.

Manhattan Elevated.—The *Stockholder* reports an interview with Mr. Jay Gould, and says that dividends on that stock will be increased at the next period, and a change will be made also in another respect.

Two plans are now under consideration: First, to issue 4 per cent bonds sufficient to pay all judgments and awards against the company for damage to property. In case this plan shall be adopted, 6 per cent cash dividends will be resumed. Second: To increase the dividend rate to 6 per cent, but payment to be made in scrip, the latter to be convertible into 4 per cent bonds of the company, and to bear 5 per cent interest until thus converted.

This latter plan has the preference at the present stage of progress, the arguments in its favor seeming to be that the company's stockholders will thus furnish the money with which to pay off all claims for damages, instead of forcing the Manhattan Company into the market to sell bonds. Furthermore, stockholders secure a 2 per cent increase in their dividend rate under this plan, have the option of exchanging for a 4 per cent bond, and draw 5 per cent interest until the change is made. The floating debt in the Manhattan balance sheet of December 31, 1888, was as follows:

	1888.	1887.
Gross floating debt:		
Loans and bills payable.....	\$1,327,151	\$333,020
Interest due and accrued.....	57,070	57,070
Dividend unpaid.....	213,154	210,879
Due for wages, taxes, &c.....	1,296,742	1,187,661
Due companies and individuals.....	92,113	93,406
Total.....	\$2,986,235	\$2,382,036
Sundries.....	875,080	680,032
Bonds and mortgage.....	259,400	250,400
Cash on hand:		
Due by agents.....	\$63	\$20
Due on open accounts.....	1,545,555	567,277
Cash.....	272,447	138,084
Total.....	\$1,818,065	\$705,381
Contingent assets:		
Stocks and bonds.....	\$12,291,500	\$12,156,200
Supplies.....	215,072	248, 68
Real estate.....	995,187	984,126
Sundries.....	581,212	.....

Mexican Central.—The financial scheme of this company has so far been very successful. President Wade announces: "Under the circular of January 30, 1889, inviting holders to

deposit their first mortgage and income bonds in Boston and London, \$33,525,000 of first mortgage bonds and \$5,855,000 of income bonds have been deposited. This assures the success of the plan. The financial parties upon whose contract the circular is based, have agreed to an extension of time until March 4, 1889, as follows: Parties desiring to receive the full terms of the circular must deposit their bonds with the Boston Safe Deposit & Trust Company, in Boston, or Messrs. Glynn, Mills, Currie & Co., bankers, in London, on or before March 4, 1889; and bonds can be deposited after that date only upon such terms, less favorable to holders, as may be determined and announced hereafter."

Milwaukee Lake Shore & Western.—Increasing tonnage has required additional rolling stock, and new saw-mills and mining operations have made it necessary to build additional spurs and extensions. These expenditures will continue for some years, while the timber and mining region is being settled and developed. Net earnings cannot provide for such expenditures and also for dividends. The board of directors have therefore decided to create an improvement and extension sinking fund 5 per cent mortgage for \$5,000,000, bearing date Feb. 1, 1889, and due Feb. 1, 1929; it will be a first lien on about 90 miles of branches already constructed, and also on any additional mileage constructed out of the proceeds of these bonds; it will, moreover, be a second lien on all the mileage now owned by the company. The issue just made of \$500,000 of the bonds it is expected will meet the requirements until the autumn.

New York Ontario & Western.—Stockholders of this company will meet April 3 for the purpose of sanctioning the issue of \$10,000,000 fifty year 5 per cent mortgage bonds. Transfer books close March 4, reopen April 4.

Pennsylvania Railroad.—The gross and net earnings for January, 1889 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in second table:

LINES EAST OF PITTSBURG & ERIE.				
	Gross Earnings		Net Earnings	
	1889.	1888.	1889.	1888.
January.....	\$4,548,744	\$4,213,979	\$1,030,793	\$1,005,920

LINES WEST OF PITTSBURG & ERIE.				
	Gross		Net	
	1889.	1888.	1889.	1888.
January.....	Sur. \$38,948	Sur. \$57,631	Loss. \$18683	Loss. \$18683

Philadelphia & Reading.—The gross and net earnings for January in 1889 and 1888, and for the fiscal years, have been as below given. The net earnings of both companies aggregated \$580,005 in January, 1889, against a loss of \$73,012 in January, 1888. For the two months from Dec. 1, net earnings of both companies were \$955,730 in 1888-89, against \$674,415 in 1887-88.

RAILROAD COMPANY.				
	January.		Dec. 1 to Jan. 31.	
	1889.	1888.	1888-9.	1887-8.
Gross earnings.....	\$1,616,047	\$930,240	\$3,133,113	\$2,645,896
Oper. expenses.....	832,433	829,598	1,771,854	1,751,622
Net earnings.....	\$733,614	\$100,642	\$1,361,259	\$894,274

COAL AND IRON COMPANY.				
	January.		Dec. 1 to Jan. 31.	
	1889.	1888.	1888-9.	1887-8.
Gross earnings.....	\$1,048,952	\$332,827	\$2,174,515	\$1,906,249
Oper. expenses.....	1,202,561	506,482	2,500,044	2,126,108
Net earnings.....	Loss \$153,609	Loss 173,655	Loss \$105,529	Loss \$219,859

Savannah Florida & Western.—The gross and net earnings and charges in 1888 were as below given:

	1888.	1887.
Gross earnings.....	\$2,853,030	\$2,675,526
Operating expenses.....	2,183,728	2,252,489
Net earnings.....	\$669,302	\$423,037
Charges.....	408,529	340,626
Surplus.....	\$260,773	\$82,411

Shenandoah Valley.—The Fidelity Insurance Trust & Safe Deposit Company of Philadelphia filed its bill in the Circuit Court of Jefferson County, West Va., as trustee for the first mortgage bondholders to foreclose their mortgages on the Shenandoah Valley Railroad in 1885. The stockholders of the Central Improvement Company claimed a prior lien for \$581,000 with interest aggregating over \$1,000,000. The Circuit Court decided against the Improvement Company. The decision of the Supreme Court reversing this decision and remanding the case was announced this week at Charleston, West Va. The Court holds that the agreement of April, 1878, between the railroad company and the Central Improvement Company is valid, and its specific performance enforceable against the railroad company, and that the Fidelity Company had legal notice.

Oregon & Trans-Continental.—The directors of the Oregon & Trans-Continental Company appointed a committee to arrange the sale of the controlling interest in the Oregon Railway & Navigation Company to the Union and Northern Pacific Railroad companies, in accordance with the arbitration contract between the two principal companies. The action of the committee will be favorable and the arrangement will probably be carried into effect.

Pittsburg & Lake Erie.—A meeting of the stockholders of the Pittsburg & Lake Erie Railroad was held at Youngstown, Ohio, and it was decided to increase the capital stock from the present \$2,000,000 to \$4,000,000. After paying debts it is proposed to finish the double track and straighten the line by cutting out curves.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.

FOR THE YEAR ENDED DECEMBER 31, 1888.

[Advanced copy of Directors' Report, Balance Sheet and principal abstracts published March 1st, 1889, in anticipation of the Stockholders Meeting to be held in Chicago on March 13, 1889. The other Abstracts and the General Manager's Report, with all the usual tables, which are now in press, will then be submitted.]

The Annual Report for 1887 included the Iowa earnings for the nine months from January to September inclusive, during which the Iowa railways were operated by the Illinois Central under leases, but in 1888 this Company has only received such of the net results of the railways in Iowa as it was entitled to receive as a bondholder and a stockholder therein.

The gross sum received by this Company from traffic during the past year has been.....		\$11,822,476 64
In 1887 the gross sum received by this Company from the same source was.....	\$13,033,283 57	
Of which there came from Iowa.....	1,165,246 77	
The net earnings of the railroads of this Company in 1888 were.....		11,568,026 60
And in 1887.....	4,010,480 97	4,067,871 65
From which should be deducted the net earnings of the Iowa Division during nine months of that year.....	346,005 42	
		4,573,434 55

The available sum received from all sources during the past year has been:

Surplus Dividend Fund, as declared in last report.....		\$136,356 6
Traffic.....		4,067,871 6
Lands.....		31,646 82
New York Office.....		696,557 45
		\$5,234,432 67

From that sum there were paid:

Bonds drawn under the Sinking Fund and Interest on Bonds.....	\$1,074,020 00	
Rental Chicago St. Louis & New Orleans Railroad.....	1,870,004 05	
Permanent Improvements.....	220,781 10	
		2,670,805 15

Leaving.....

		\$2,563,536 92
Out of which there have been taken:		
The dividend paid September 1, 1888, 3 1/4 per cent.....	\$1,400,000 00	
And the dividend payable March 1, 1889, 2 1/4 per cent.....	1,001,000 00	
Six per cent on \$10,000,000.....		2,400,000 00
There have been carried forward to Surplus Dividend Fund, (invested in Illinois Central Four Per Cent Gold Bonds of 1852), and set apart as applicable to future dividends.....		\$103,536 92

LINES IN IOWA.

All the railways west of the Mississippi, in which this Company owned shares or bonds, have been merged in the Dubuque & Sioux City Railroad Company, and the capital of that Company has been thereby increased from five millions to eight millions. The holders of the \$4,600,000 of the shares of the Iowa Falls & Sioux City Railroad Company received \$2,875,000 of the new shares, at the rate of five shares for eight; and the Illinois Central as the holder of all the shares of the Cedar Rapids & Chicago and of the Cherokee & Dakota Railroad companies received the remaining \$175,000. Apart from \$930,000 of five per cent bonds, of the Cedar Rapids & Chicago Railroad Company and \$3,100,000 of five per cent bonds of the Cherokee & Dakota Railroad Company, all of which are pledged with other bonds as security for the Illinois Central 4's of 1852, and the interest on which is payable to the Illinois Central, the mortgage liens on the Dubuque & Sioux City Railroad are:

Iowa Falls & Sioux City R. R. Co. Bonds.....	\$2,800,000	
Of which there are owned by D. & S. C. Co.....	460,500	
Dubuque & Sioux City R. R. Co. Bonds.....	\$2,839,500 @ 7%	\$163,765
	588,000 @ 7%	41,030
	1,084,000 @ 5%	54,200
		\$258,995
	\$1,009,500	

authorized issue \$3,000,000, outstanding.....

The five per cent bonds of the Dubuque & Sioux City R. R. Co. are all held by the Illinois Central, having been taken at par in payment for property sold, or for the obligations given by the D. & S. C. and by the I. F. & S. C. for betterments made under the lease of 1867, as stated in the last annual report. The Dubuque & Sioux City Railroad Company owns 524 miles of railway extending from Dubuque westward to the Missouri River 327 miles, with a branch from Manchester to Cedar Rapids, Iowa, 42 miles, and other branches from Cherokee, Iowa, northward to Sioux Falls, Dakota, 97 miles and southward to Onawa, Iowa, 59 miles, all of which excepting seven miles is laid with steel rails and is in good physical condition. That Company also owns commodious station buildings and valuable terminals at Dubuque and Sioux Falls, shops at Dubuque, Waterloo, Fort Dodge, Cherokee and Sioux Falls, and an equipment sufficient for its local business. The dividends upon the shares of the Dubuque & Sioux City Railroad Company have been only one-half of one per cent for the year last past. That is very unsatisfactory, but it is better than would have been the payment from your treasury of the rent under the old lease of 1867, which would have amounted to \$707,760.13, and the surrender of the claim for betterments out of which your Company has realized \$912,624.59.

The item in the General Balance Sheet entitled "Securities of the Dubuque & Sioux City R. R. Co., \$10,121,209.83," represents an outlay by which your Directors have secured, besides the \$3,930,000 of bonds of the Cedar Rapids & Chicago R. R. Co. and Cherokee & Dakota R. R. Co. above referred to, 78,973 shares of the stock of the Dubuque & Sioux City R. R. Co., being all but 1,027 shares of its capital of eight million dollars.

The share owners of the Illinois Central were informed, in the Annual Report for 1867, that during that year the Dubuque & Sioux City Railroad had been leased by the Illinois Central "paying thirty-five per cent of the gross earnings for the first ten years, and thirty-six per cent for the balance of the term of twenty years, securing in the lease an option to make the same perpetual at the latter rate, if at any time during the term we elect to do so. No liability, or guarantee, is assumed." The subject was again alluded to in the Annual Reports of 1883, 1884 and 1885. In that lease, your Company stipulated to assume for a like period the obligations of a lease of the Cedar Falls & Minnesota Railway to the Dubuque & Sioux City R. R. Co., which had been previously made. On the expiration of the before-mentioned twenty years, the Illinois Central surrendered and transferred to the Dubuque & Sioux City the demised premises. Thereafter certain parties, acting in the interest of the Cedar Falls & Minnesota, instituted in the United States Court for Illinois a suit against the Illinois Central in order to obtain a judicial decree that the assumption by the Illinois Central of the Cedar Falls & Minnesota lease was for a term of forty years. In that suit this Company has answered that its assumption of the Cedar Falls & Minnesota lease was only for twenty years, and the question so raised is now awaiting judicial investigation and decision. Immediately after the lease made by the Cedar Falls & Minnesota Company to the Dubuque & Sioux City Company, the former issued certain bonds under a mortgage previously made. The assertion that the Illinois Central ever undertook in any way to pay those bonds, or the interest thereon, is without foundation in fact. Such bonds were issued on or about October 1, 1866. On May 25, 1870, the President of the Cedar Falls & Minn. was authorized by that Company to make an application to the N. Y. Stock Exchange to place such bonds on its "regular call." Without previous notice to the Illinois Central, or any subsequent ratification by it, an endorsement was placed on a portion of such bonds in the following words:

"The lease of the Cedar Falls & Minnesota Railroad to the Dubuque & Sioux City Railroad Company, referred to in the within bond, has this day been assumed by the Illinois Central Railroad Company, and the minimum rent which that Company has thereby become obligated to pay in monthly instalments is more than sufficient to meet the entire amount of interest on this issue of bonds.

"New York, October 1, 1867"

President Cedar Falls & Minnesota Railroad Company.

There are also suits now pending, and awaiting judicial determination, between the Dubuque & Sioux City and the Cedar Falls & Minnesota, to define the responsibility of the former under the lease of the last-named to the first-named railway on Sept. 27, 1866.

LINES IN SOUTHERN STATES

The satisfactory income derived from your investments south of the Ohio River, has been increased by the acquirement of the Mississippi & Tennessee Railroad, which, as set forth in the Annual Report for 1886, obviated the necessity of constructing a new road to Memphis, and has greatly strengthened your system. Since the Chicago St. Louis & New Orleans Railroad was leased, in 1882, for a guarantee of the interest on its \$18,000,000 bonds and a dividend of Four Per Cent, upon its capital of \$10,000,000, expenditures have been made on the Yazoo & Miss. Valley RR. and on the Canton Aberdeen & Nashville RR. aggregating \$4,197,424.48.

More purchases of shares and bonds of the Mississippi & Tennessee Railroad Company were made during the last year, and

the entire investment in that property is \$2,906,213.62, from which there was received during the past year a net income of \$77,791.87. Since the first of January, 1889, the Mississippi & Tennessee Railroad Company has been consolidated with the Chicago St. Louis & New Orleans Railroad Company, and will hereafter be known as the Memphis Division. It will be leased to the Illinois Central for the remainder of the term of the lease of the Chicago St. Louis & New Orleans Railroad, that is until the year A. D. 2282, for an annual rental of not less than \$130,000, nor more than \$140,000, and arrangements have been perfected whereby the entire investment made in the Mississippi & Tennessee Railroad will immediately be turned into cash. This lease is on terms more favorable to your Company than that of the Chicago St. Louis & New Orleans Railroad, for which there was guaranteed a rental equivalent to nearly forty per cent of the gross earnings. The gross earnings of the Miss. & Tenn. RR. Co. in 1888 were \$476,005.03, of which \$140,000 are less than thirty per cent. As those earnings have for many years averaged about half a million of dollars, there is no doubt that, in its present improved physical condition, the railroad will yield an annual return greater than the maximum rental.

CHICAGO MADISON & NORTHERN RAILROAD.

Trains began to run regularly in August last on the Chicago Madison & Northern Railroad from a point near the city limits of Chicago to Freeport, Madison and Dodgeville. The earnings have, however, been expended on that road, and not included in those of the Illinois Central. On January 1, 1889, that railroad was turned over to the Illinois Central, and the earnings will hereafter be included in the reports of your Company. Owing to the large outlay necessary to secure suitable facilities in Rockford, to the high price of land in and about Chicago and the requirements of the various municipal authorities with regard to highway crossings and viaducts, and by reason of errors made by engineers, the cost of this railway has surpassed the estimates. While the cost may reach Forty Thousand Dollars per mile, it is less than that of any other railroad which has purchased an independent entrance into the City of Chicago during the past ten years. That part lying between Chicago and Freeport has been constructed across the drainage of a rolling country with grades not exceeding one-half of one per cent (26 1/2 feet per mile), and with a minimum of curvature. Valuable ground has been purchased in Rockford. Land in Freeport with commodious shops thereon has been secured, and a large roundhouse and other buildings erected thereon. The construction of this railway gives to your company a direct line of its own from Freeport into Chicago, over which the large tonnage from Iowa and the North Division is now promptly carried without allowing \$250,000 per annum to another corporation for a service on 120 miles of its railroad. The distance from Freeport and all points West of it to Chicago is shortened by nearly twenty miles. During the coming year further expenditures will be made on the Chicago Madison and Northern Railroad to an amount not exceeding six hundred thousand dollars, which will complete these 230 miles of Railroad.

RANTOUL RAILROAD.

The alteration of the Rantoul RR. from a narrow to the standard gauge, has entailed a further outlay, chiefly for steel rails and for ties, of \$43,071.79. It is estimated that the expenditure of \$50,000 during the coming year will complete the rebuilding of that RR.

DUNLEITH & DUBUQUE BRIDGE COMPANY.

Early in the year your Directors purchased all the shares in the Dunleith & Dubuque Bridge Company not then owned by the Illinois Central. With the Bridge Company a contract had been made in 1867 whereby both the Illinois Central Railroad Company and the Dubuque & Sioux City Railroad Company bound themselves, in perpetuity, to use the bridge and to pay for the right to run their trains over it, rates of toll which amounted in the year 1886 to \$163,292.13 and in 1887 to \$163,123.88. Contracts have been made between the Bridge Company and the Chicago, St. Paul & Kansas City and the Chicago Burlington & Northern Railroad Companies, whereby the latter companies pay for the use of the bridge \$48,000 per annum and a proportionate share of the expenses of operating it. The dividends from the shares of the Bridge Company have been satisfactory.

RELATIONS WITH OTHER CORPORATIONS.

Contracts were also made with the Chicago St. Paul & Kansas City Railroad Company for the use by that Company of fourteen miles of the Illinois Central track between East Dubuque and Portage Curve, at a rental of \$15,000 per annum and a proportionate share of the expenses, with a stipulation that in case the Illinois Central should build or acquire a double track between these points, the lessee shall have the use of it on the payment of three per cent upon its appraised value. In 1885 the Chicago Burlington & Northern Railroad Company entered upon land of the Illinois Central between East Dubuque and Portage Curve, and began proceedings at law to condemn about one-half of your Company's right of way between those points and laid tracks thereon, the lower courts sustaining its right to do so under the Illinois statutes; the Supreme Court of the State, however, overruled this decision, decreeing that the judgment of the Court below should be reversed and the cause remanded with directions to that Court to dismiss the petition as to the parts of the right of way of the appellant longitudinally sought to be condemned, which has been done. A contract has been made with the Chicago Burlington & Northern Railroad Company whereby, upon the payment of \$175,000, the Illinois Central is to receive the thirteen miles of road which were built by the Chicago Burlington & Northern Company, including 2 1/2 miles built on land not owned by the Illinois Central; and the Chicago Burlington & Northern Railroad Company is to lease the right to run its trains over the double track railway, so formed, at the fixed rental of \$21,000 and its proportion of maintenance, beginning on March 1st, 1889. This will enable your Company to furnish to the Chicago St. Paul & Kansas City Railway Company the use of a double track between these points, and thereby secure an enhanced rental.

The Illinois Company has no contracts with any persons, or corporations, operating fast freight, steamboat, or steamship lines, or ferries; nor has it any contracts with bridge companies except the Dunleith & Dubuque Bridge Company which it controls. All contracts with express companies are terminable within a year, and those with the Western Union Telegraph Company and the Pullman Palace Car Co. are subject to revision at short intervals, and are terminable at the option of this Company within three or four years, with the single exception of contracts with the Western Union Tel. Co. for business in Illinois, which run until 1907. The last named were made in consequence of a previous, perpetual and exclusive contract, entered into by the former management of your company many years ago and which the telegraph company was unwilling to abrogate entirely. The Directors congratulate the Stockholders on the fact that this Company is now free from all the onerous perpetuities to which their property had been subjected in former years.

TRANSACTIONS IN BONDS.

The Five Per Cent Gold Bonds of the Canton Aberdeen & Nashville, of the Yazoo & Mississippi Valley, of the Chicago Havana & Western, of the Rantoul, of the Chicago Madison & Northern, of the Cedar Rapids & Chicago, and of the Cherokee & Dakota railroad companies, to the amount of \$16,350,000 in the aggregate, secured by first mortgages on the railways of those companies, some 850 miles in length, at not exceeding \$20,000 per mile in any case, have been pledged to secure an issue of \$15,000,000 of Illinois Central Four Per Cent Gold Bonds of 1952, of which \$8,090,000 were sold prior to December 31, 1888. Of the remaining \$6,910,000 there have been set apart for the Surplus Dividend Fund \$163,000 and there have been sold since January 1, 1889, \$1,500,000. The sum invested by the Illinois Central Railroad Company in the above named seven railroads exceeds \$18,000,000, and they form valuable and indeed indispensable parts of the system. During the year there were purchased \$250,000 of Chicago St. Louis & New Orleans Railroad Company 5 per cent. bonds at 116; and there were sold \$266,000 Illinois Central Railroad Company sterling 3 1/2 per cent bonds of 1950, say £53,200, at \$940 per bond of £200 each, realizing \$250,000. The \$460,500 bonds of the Iowa Falls & Sioux City R.R. Co. were sold to the Dubuque & Sioux City R.R. Co. at their cost, \$555,308.13. Five per cent bonds of the Dubuque & Sioux City R.R. Co. were accepted, at par, in settlement of various claims, to the amount of \$1,084,000.

CAIRO BRIDGE.

The work on the Bridge at Cairo has progressed with remarkable rapidity and in the most satisfactory manner. All of the foundations of the main structure, including the masonry of two shore abutments and ten of the eleven piers are completed, and the two principal spans erected. For the advances to the Chicago St. Louis & New Orleans R. R. Co. on this account, the notes of that Company are held to the amount of \$1,630,573.40. The expenditures on the work in Illinois amount to \$59,292.26. The Bridge, including the approaches, is under contract to be finished in November, 1889, at a further cost of \$856,778.

OUTLAY ON CAPITAL ACCOUNT.

During the year outlays on Capital Account, not paid for from Income, have been made as follows:

Illinois Central R. R. for 80 Engines and 1,241 Cars.....	\$854,311 60
South Chicago R. R.....	615 67
Rantoul R. R.....	43,071 79
Chicago Madison & Northern R. R.....	3,133,204 80
Yazoo & Mississippi Valley R. R.....	42,732 26
Canton Aberdeen and Nashville R. R.....	608 87
	\$1,074,634 53

NEW EXTENSIONS.

Your Directors did not undertake any new extensions during the past year, nor have they any in view. The attention of the stockholders is called to the reports of the General Manager, of the Land Commissioner and to the accompanying Balance Sheet and Abstracts.

NEW YORK, March 1, 1889. By order of the Board.

B. F. AYER,
OLIVER HARRIMAN,
WILLIAM WALDORF ASTOR,

WALTHER LUTTGEN,
STUYVESANT FISH,
SIDNEY WEBSTER,
S. VAN RENSSALAER CRUGER.

JOHN W. AUCHINCLOSS,
EDWARD H. HARRIMAN,
ROBERT GOELET,

ABSTRACT "K."

RECEIPTS FROM, AND EXPENSES OF, OPERATION OF THE ILLINOIS CENTRAL RAILROAD.

	1887. Including Iowa Leased Lines to Sept. 30, as stated in Report for that Year.	Iowa Lines, 9 months, Jan. 1 to Sept. 30, 1887.	Illinois and Southern Lines, 1887.	Illinois and Southern Lines, 1888.	Increase on same mile- age.	Decrease on same mile- age.
EARNINGS.—						
Freight.....	\$3,668,171 05	\$757,870 71	\$7,910,300 34	\$7,882,371 09		\$27,929 25
Passenger.....	2,664,057 37	337,470 67	2,326,586 70	2,354,056 16	\$27,469 46	
Mail.....	302,845 77	32,166 49	270,679 28	282,575 28	11,896 00	
Express.....	277,161 21	21,103 82	256,057 39	264,422 76	8,365 37	
Sleeping cars.....	39,789 83	.....	39,789 83	52,691 34	12,921 51	
Rent of property.....	130,349 06	.....	130,349 06	140,715 49	10,366 43	
Rent of tracks.....	194,208 12	13,172 37	181,035 75	212,188 51	31,152 76	
Switching.....	82,528 34	2,682 30	79,866 04	90,021 71	10,155 67	
Storage, dockage and Cairo wharf boat.....	5,591 28	50	5,590 78	5,822 62	231 84	
Train privileges.....	8,263 97	899 91	8,364 06	8,478 72	114 66	
Telegraph receipts.....	6,591 16	.....	6,591 16	7,434 27	843 11	
Compressing cotton.....	11,574 11	.....	11,574 11	8,773 70		2,800 41
Railroad, hotel and eating houses.....	18,512 35	.....	18,512 35	19,438 25	925 90	
Inter-State transfer and over other lines.....	622,759 95	.....	622,759 95	493,456 74		129,273 21
Total earnings.....	\$13,033,383 57	\$1,165,346 77	\$11,868,036 80	\$11,822,476 64		\$45,560 16
OPERATION EXPENSES.—						
Salaries.....	\$294,073 69	\$33,259 42	\$260,814 27	\$301,174 38	\$40,360 11	
General expenses.....	266,177 95	32,687 63	233,490 32	253,932 83	20,502 51	
Legal expenses.....	93,546 32	12,264 22	81,282 10	75,943 18		\$5,338 92
Insurance.....	45,958 73	8,767 92	39,190 81	45,783 27	6,592 46	
Claims and damages.....	117,028 35	14,925 27	102,103 08	136,288 62	34,185 54	
Maintenance of way.....	1,315,727 73	19,799 07	1,116,928 66	1,256,873 66	139,945 00	
Maintenance of structures and property.....	209,739 45	14,163 09	195,626 36	201,993 35	5,766 99	
Maintenance of equipment.....	1,223,978 58	116,564 95	1,107,413 63	1,287,750 63	180,337 00	
Station expenses.....	1,172,042 21	83,627 48	1,088,414 73	1,208,297 31	119,882 58	
Train expenses.....	1,377,525 29	228,323 69	1,649,201 79	1,876,677 86	227,475 57	
Sleeping car expenses.....	58,495 15	1,917 02	56,578 13	46,286 00		10,292 13
Mileage of cars (net).....	84,314 95	7,741 32	76,573 63	181,019 74	104,446 11	
Telegraph expenses.....	174,556 56	19,236 13	155,320 43	172,178 41	16,857 98	
Track serv. co.....	28,046 34	.....	28,046 34	26,438 06		1,608 28
Switching.....	8,043 61	435 50	7,608 11	23,603 81	20,995 70	
Cairo wharf boat.....	3,210 84	.....	3,210 84	5,458 82	2,247 98	
Operating St. Charles Air Line.....	4,680 64	.....	4,680 64	5,504 30	823 66	
Operating Mound City Railway.....	1,731 24	.....	1,731 24	1,757 10	25 86	
Compressing Cotton.....	11,311 01	.....	11,311 01	7,688 00		3,623 01
Railroad Hotel expenses and eating houses.....	20,780 48	.....	20,780 48	22,109 45	1,328 97	
Grain elevator expenses.....	.....	.....	.....	6,123 50	6,123 50	
Total operation expenses.....	\$7,011,019 12	\$770,712 52	\$6,240,306 60	\$7,147,341 78	\$907,035 18	
Taxes.....	631,814 34	48,628 83	533,185 51	607,263 21	24,077 70	
Total operation expenses and taxes.....	\$7,642,833 46	\$819,341 35	\$6,823,492 11	\$7,754,604 99	\$931,112 88	
Excess of earnings over expenses.....	\$5,390,550 11	\$346,005 42	\$5,044,544 69	\$1,067,871 65		\$976,673 04
Rental Iowa leased lines in 1887.....	\$471,110 14	\$471,110 14	\$471,110 14	.....		\$471,110 14
Net receipts from operation.....	\$4,919,439 97	Loss \$125,104 72	\$4,573,434 55	\$4,067,871 65		\$505,562 90

GROSS EARNINGS BY DIVISIONS.

	Miles.	1887.	1888.	Increase.	Decrease.
Illinois Central proper.....	705 50	\$3,931,588 66	\$6,694,218 37	\$102,629 71	.....
Branches in Illinois.....	453 54	902,185 18	899,391 02	.....	\$2,794 16
Inter State transfer and over other lines.....	.....	639,835 59	493,486 74	.....	146,348 85
TOTAL ILLINOIS.....	1,159 04	\$7,533,609 43	\$7,487,096 13	.....	\$46,513 30
SOUTHERN LINES.....	793 92	4,334,427 37	4,335,380 51	\$953 14	.....
All lines operated in 1888.....	1,952 96	\$11,868,036 80	\$11,822,476 64	.....	\$45,560 16
LINES IN IOWA from Jan. 1 to Sept. 30, 1887.....	402 16	1,165,346 77	.....	.....	1,165,346 77
All lines operated in 1887.....	2,355 12	\$13,033,383 57	.....	.....	\$1,210,906 93

ABSTRACT "M."

NEW YORK OFFICE.

Dr.				Cr.
Interest on Loans, &c.....		\$97,350 90	Interest paid on Bills Payable, &c.....	\$142,641 78
INTEREST ON BONDS—			Less int' on advances to Chic. Madis'n & North'n RR. Co., included in cost of C.M. & N. RR., as shown in general bal. sheet \$10,775 00	
Illinois Central Sinking Fund 5 p.c. Bonds.....	\$341 34		Less int. on advances to C. St. L. & N.O. RR. Co., on acct' of Cairo Bridge, included in notes of that Co now held among assets 40,670 70	81,445 70
Do. First Mortg. 3 1/2 p.c. ".....	52 50			
C. St. L. & N. O. 7 p.c. ".....	35 00		EXPENSE ACCOUNTS—	
Do. 5 p.c. ".....	283,200 00		Salaries.....	\$48,232 45
Dubuque & Sioux City RR. Co. 5 p.c. ".....	45,775 00		Expense.....	41,419 53
Iowa Falls & Sioux City RR. 7 p.c. ".....	32,235 00		Premium on \$250,000 C. St. L. & N. O. Bonds purchased.....	39,640 00
Mississippi & Tennessee Bonds.....	77,791 87			129,291 98
Bonds of subsidiary lines pledged to secure \$15,000,000 of Ill. Cent' 4 p.c. Gold Bonds of 1932—\$16,350,000 at 5 p.c.....	817,500 00	1,266,930 71	Written off as being the Fixed Charges of Railroads whose earnings are included in Abstract "K," or in order to avoid increasing the cost of the C. M. & N. RR. and of the new railroads in Iowa, viz.: Int. on Bonds of subsidiary lines pledged to secure \$15,000,000 of Illinois Central 4 p.c. Gold Bonds of 1932. \$16,350,000 at 5 p.c.....	817,500 00
South Chicago R.R. Co. 5 p.c. Bonds.....	10,000 00		Interest on South Chicago RR. Co. Bonds, \$200,000, at 5 p.c.....	10,000 00
INTEREST ON CANTON AB. & NASHV. RR. Co.— Note given for Mortgage Bonds canceled.....		12,500 00	Interest on Can. A. & Nash. RR. Co.'s Note given for B'ds cancel'd. \$250,000 at 5 p.c.....	12,500 00
DIVIDENDS ON SHARES—			Balance, represent'g Net receipts in New York during 1888.....	696,557 48
Illinois Central RR. Co. stock.....	\$70 00			
Dubuque & Sioux City RR. Co. stock.....	39,085 00			
Chic. St. L. & New Orleans RR. Co. stock.....	3,008 00			
Dunleith & Dubuque Bridge Co. stock, including sums paid by other Companies to Bridge Co. as rent.....	231,656 02			
Iowa Land & Loan Co.....	5,334 00			
Mississippi Valley Co. stock.....	6,000 00	285,153 02		
PROFIT—				
Profit on Securities sold.....	\$19,910 52			
Sundry Profits.....	33,696 90			
Steering Exchange.....	11,503 49	65,110 91		
		\$1,727,045 54		\$1,727,045 54

COMPARISON OF GENERAL BALANCE SHEETS, 1882-1888.

DR.

	1882.	1883.	1884.	1885.	1886.	1887.	1888.	Increase since 1882.	Increase since 1882.	See Remarks Below.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
PERMANENT EXPENDITURES.										
Illinois.....	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	34,000,000	34,854,312	1,854,312		1
Springfield Division.....	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000			2
Middle Division.....	1,358,856	1,432,859	1,432,859	1,432,859	1,432,859	1,432,859	1,432,859	77,503		3
Southern Division.....	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000			4
West and East.....	141,000	141,000	141,000	141,000	141,000	217,904	218,520	111,000		5
South Chicago.....		171,434	193,732	206,911	214,078		218,520			6
Canl. Al. er'n & Nashv. RR.		1,472,409	1,882,403	1,892,640	1,892,640	1,892,640	1,893,339	1,893,330		7
Yazoo & Miss. Valley RR.		728,782	857,691	1,007,475	2,118,224	2,261,364	2,304,086	2,304,086		8
Chic. Madison & Nor'n RR.					745,000	5,540,000	8,073,204	8,073,204		9
Chic. Havana & West'n RR.					1,347,833	1,801,022	1,801,022	1,801,022		10
Rantoul RR.....					356,628	511,213	554,234	554,234		11
SECURITIES OF THE DUBUQUE & SIOUX CITY RR. Co. -						4,477,940				
Dubuque & Sioux City RR						2,386,700				
Low Falls & Sioux C. RR						1,842,500	10,121,210	10,121,210		12
Cherokee & Dakota RR.						482,113				
Cedar Rapids & Chic. RR										
PERM'T EXPEND'S IOWA -										
Working stock of suppliea.	1,190,295	1,270,783	1,321,420	1,391,857	1,482,968				1,100,205	13
Assets.....	841,376	532,563	483,467	484,683	547,898	792,543	862,103		39,871	14
C. St. L. & N. O. RR. 5% Gold Bonds, 1951	10,701,555	5,637,168	4,871,743	4,377,915	9,341,295	5,770,789	10,047,434		651,121	15
Assets in sur. Div. Fund							5,266,000	5,266,000		16
Do Insurance Fund.	65,185	64,829	37,487	24,307	65,649	14,042	163,537	163,537		17
							20,664	20,664	44,521	18
	76,895,367	74,051,919	73,821,807	73,559,679	82,306,122	93,123,629	107,752,576	30,857,209		

CR.

	1882.	1883.	1884.	1885.	1886.	1887.	1888.	Increase since 1882.	Decrease since 1882.	See Remarks Below.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
6 p. et. Sterling Bonds of 1895	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000			1
6 p. et. Spring'd Div. Bds., 1898	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000			2
5 p. et. Sterling Pd. Bds., 1903	4,100,000	4,050,000	4,000,000	3,930,000	3,900,000	3,850,000	3,800,000		360,000	3
5 p. et. Sterling Bonds of 1905	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000			4
5 p. et. Middle Div. Bds., 1921	600,000	968,000	968,000	968,000	968,000	968,000	968,000	368,000		5
3 1/2 p. et. Sterling Bonds, 19 0					5,000,000	5,000,000	5,266,000	5,266,000		6
4 p. et. 1st M. Gold Bds., 1951					1,500,000	1,500,000	1,500,000	1,500,000		7
3 1/2 p. et. 1st M. Gold Bds., 1951					2,496,000	2,496,000	2,499,000	2,499,000		8
4 p. et. Gold Bonds of 1952							15,000,000	15,000,000		9
Past due Ill. Cent. RR. Bonds.	31,000	27,000	17,000	18,900	7,000	12,000	5,000		26,000	10
C. St. L. & N. O. RR. Bonds	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000			11
C. St. L. & N. O. RR. Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000			12
	37,831,000	38,145,000	38,085,000	38,036,000	46,971,000	46,926,000	62,138,000	24,307,000		13
Illinois Central RR. Stock	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	40,000,000	40,000,000	11,000,000		14
For additional Equipment			250,000							15
Profit and Loss	8,339,182	4,945,182	4,995,182	5,015,182	4,951,091	4,347,231	4,430,375		4,403,907	16
Set apart for Dividend March 1	1,160,000	1,740,000	1,160,000	1,160,000	1,015,000	1,400,000	1,000,000		160,000	17
Surplus Dividend Fund.		156,900	294,139	294,139	302,782	436,356	163,537	163,537		18
Insurance Fund	65,185	64,828	37,486	24,307	65,649	14,042	20,664		44,521	19
	76,895,367	74,051,919	73,821,807	73,559,679	82,306,122	93,123,629	107,752,576	30,857,209		

REMARKS AS TO CHANGES IN GENERAL BALANCE SHEET.

DEBIT ITEMS.

- In 1886-7, \$1,326,040, being the proceeds of \$1,000,000 stock issued at 136 per cent, less dividend 3 1/2 per cent on same, were invested in grain elevators at Chicago and in equipment (Report 1887, Abstract L) \$1,000,000
In 1883 there was invested in equipment required for use on branch lines..... 854,312
\$1,854,312
- No change.
- Extended to Bloomington (Report 1883, p. 1)..... 20 Miles \$77,503 Amount Charged
- No change.
- Merged in Y. & M. V. RR. Co. (1887 Report, p. 2), \$141,000.
- Double-track railroad, nearly five miles long. Report for 1882 states that \$108,000 had been spent thereon in that year. Subsequent reports show the remainder..... 10 218,520
- Items expended on this railroad have been reported from year to year..... 87 1,893,339
- The same..... 140 2,304,086
- The same (in operation January 1, 1889, 222 miles)..... 230 8,073,204
- The same. (See 1886 Report, p. 2) "Early in January, 1887, further payments were made, and clear titles to both railways (Chicago Havana & Western Railroad and Rantoul Railroad) were acquired through foreclosure. Each of these has in former years diverted a large amount of traffic naturally tributary to Chicago by the Illinois Central. The gross earnings of your railway from freight at the three points where the Chicago Havana & Western Railroad crosses it were, in 1865, \$344,051, and in 1885 \$186,379.
"It is not expected that the acquisition of these roads will bring the earnings at those points up to those sums, but it will stop a ruinous competition and bring new business. Your directors have every reason to believe that these roads will earn a fair return upon the capital invested in them, which, when the roads are rebuilt and equipped, will amount to not far from \$2,500,000."..... 131 1,801,022
- The same. When the Rantoul Railroad was purchased it was of a narrow gauge, and laid with very light and much worn iron rails, most of which were unfit for service under standard locomotives and cars..... 75 554,284
- The same. Reports for 1887 and 1888 give in detail fixed charges of D. & S. C. RR. Co., and the interest of other stockholders therein. (1887, Abstract II)..... 524 10,121,210
- This item amounted on September 30, 1887, to \$1,567,084, and was disposed of as follows:
Written off to Profit and Loss..... \$651,459
Obligation of D. & S. C. RR. Co. received..... 669,078
" I. F. & S. C. "..... 243,547
\$1,567,084
(1887 Report, Abstract H, and 1888 Report).
- This decrease in working stock of suppliea is immaterial..... 39,871
- Report for 1882 states:
ABSTRACT "E." ASSETS NEW YORK.
C. St. L. & N. O. RR. Co. Five per cent Bonds, at par..... \$5,029,000 00
C. St. L. & N. O. RR. Co. Stock, unpledged, \$3,570,000, at 80..... 4,456,000 00
Cash and other Assets..... 1,296,039 00 \$10,770,689 00

Carried forward.....			\$10,770,689
Less Liabilities:			
Coupons and Dividends due 1st January, 1883.....	\$249,200 00		
Coupons and Dividends overdue and unclaimed, and other liabilities.....	115,018 57	\$364,218 57	
			\$10,406,470 43
Assets Chicago.....			180,871 12
Assets New Orleans.....			114,213 82
			\$10,701,555 37
As stated in the Report for 1882, "The Directors have ordered the distribution to the shareholders, on 2d July, 1883, of stock of the Chicago St. Louis & New Orleans Railroad Company, in the proportion of 17 shares to each 100 shares of Illinois Central Railroad stock."			
Deducting the shares so distributed 17 per cent on \$29,000,000 of Illinois Central stock = \$4,930,000.			
C. St. L. & N. O. stock at 80.....			3,944,000 00
Leaves assets on hand undistributed December 31, 1882.....			\$6,757,555 37

Sales of Chicago St. Louis & New Orleans RR. Co. securities were reported from time to time, and the amount on hand has been shown in the Abstract concerning assets attached to each General Balance Sheet.

In 1886 \$5,000,000 of Chicago St. Louis & New Orleans 5 per cent Bonds, and in 1888 \$266,000 more of such bonds were pledged to secure Illinois Central Sterling 3½ per cent bonds of 1950. As both the Chicago St. Louis & New Orleans 5 per cent, and the Illinois Central 3½s issued against them, are entered in the General Balance Sheet as liabilities, the former have until 1888 been shown in the Abstract "Assets." In 1888 Report they are entered as a separate item.

Exclusive of these \$5,266,000 of bonds and of \$163,000 of Illinois Central 4s of 1952 in the Surplus Dividend Fund, the net assets on December 31, 1888, were \$10,047,434 42, being, in fact, an excess over the undistributed assets December 31, 1882, of \$3,289,879 05, in lieu of a decrease of \$654,121.

In the meanwhile permanent expenditures have been made on the property and paid for from Income, as follows:

In 1883.....	\$632,530	
" 1884.....	219,943	
" 1885.....	548,859	
" 1886.....	615,926	
" 1887.....	583,377	
" 1888.....	220,781	\$2,921,416
16. This item has been taken from Assets, and now for the first time shown separately.....		\$5,266,000
17. The same.....		163,537
18. The present policies of insurance run for nearly two years instead of one as in 1882, which accounts for decrease.....		44,521

CREDIT ITEMS.

1. No change.		
2. No change.		
3. Bonds retired under Sinking Fund and paid for from Income, six years at.....	\$50,000	\$300,000
4. No change.		
5. Bonds sold between January 1 and March 5, 1883, "against outlays on this Division during 1882".....	\$310,000	
Bonds sold during 1883 for outlays in that year.....	52,000	368,000
"By the opening of several new coal mines and the construction of a branch road 10½ miles long from Buckingham, on the Middle Division, to the Essex coal field, we look for an increase in this class of traffic." (1882 Report, p. 1.)		
"During the past year the Middle Division was extended to a junction with the main line near Bloomington," 20 miles (1883 Report, p. 1.)		
6. Issued against a pledge of C. St. L. & N. O. 5s, thereby effecting a saving of 1½ per cent per annum (1886 Report, p. 2) £1,000,000—	\$5,000,000	
(1888 Report) £53,200—.....	266,000	5,266,000
7. Issued in 1886 (Reports 1885 and 1886).....		1,500,000
8. See 1886 Report. During 1888 \$3,000 of Construction Bonds due in 1875 were paid and a like amount of 3½s issued.....		2,499,000
9. See 1888 Report.....		15,000,000
10. There happen to be less overdue bonds outstanding now than in 1882.....		26,000
11. No change.		
12. No change.		
13. From the increase of Funded Debt.....	\$24,307,000	
should be deducted Chicago St. Louis & New Orleans 5 per cent gold bonds pledged to secure Illinois Central 3½ per cent Sterling Bonds of 1950.....	5,266,000	
Leaving.....		19,041,000
The new issues of bonds made in these years have all been made at 3½ per cent and 4 per cent.		
14. In compliance with resolutions of the Board of Directors adopted November 17, 1886, each stockholder was notified of a meeting to act on a proposed increase of stock. Meeting was held January 17, 1887, and issue authorized. Stock was subscribed for or sold at 136, carrying dividend of 3½ per cent, paid March 1, 1887.		
Gross amount realized.....	\$1,361,040	
Less dividend, March 1.....	35,000	
		\$1,326,040
Applied to purchase of elevators and equipment (see 1886 Report, p. 1; 1887 Report, Abstract L).....		1,000,000
In compliance with resolutions of the Board of Directors adopted April 14, 1887, each stockholder was notified of a meeting to act on a further issue of \$10,000,000 stock at par. Meeting was held June 17, 1887, and issue authorized. Stock issued in September. (See 1887 Report, and especially circular of April 16, 1887, to stockholders).....		10,000,000
		\$11,000,000
15. In 1884 \$250,000 were set apart from the earnings for the purchase of additional equipment, which equipment has since been purchased and is now in use.		
16. In consequence of the distribution of \$4,930,000 of stock of the Chicago St. Louis & New Orleans Railroad Company, referred to in the report for 1882, and then valued at \$80 per share, there was charged to Profit and Loss.....	\$3,944,000	
Various charges, such as loss on Leases of Iowa Lines (Report 1887, Abstract H), \$654,459 51, premiums on bonds purchased, depreciation of assets, &c., and various credits for premiums on bonds sold, appreciation of assets, &c., result in a balance of.....	454,807	
		4,398,807
17. Dividend paid March 1, 1882, exceeded dividend payable March 1, 1889, by.....		160,000
18. This account was opened in 1883 with \$156,909, and the amount now at the credit of the account is an increase over 1882 (when there was nothing) of.....		163,537
19. The present policies of insurance run for nearly two years instead of one, as in 1882, which accounts for decrease.....		44,521

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY COMPANY'S additional issue of general first mortgage 4 per cent bonds, \$1,221,000, making the total amount listed \$6,864,400.

PHILADELPHIA & READING RAILROAD COMPANY'S additional issue of second preference income bonds, \$105,000, making total amount listed \$1,165,000.

PHILADELPHIA COMPANY (NATURAL GAS)—\$1,500,000 first mortgage six per cent sinking fund currency bonds.

VIRGINIA MIDLAND RAILWAY COMPANY'S general mortgage 5 per cent bonds, "quarterly stamped," \$1,385,000, making total amount of stamped bonds \$2,267,000. This reduces the general mortgage 5 per cent bonds on the list to \$2,436,000.

HOUSATONIC RAILROAD COMPANY'S additional issue of consolidated mortgage 5s \$33,000, making total amount listed \$2,263,000. The Committee on Securities was empowered to add to the list \$670,000 more of these bonds from time to time as they are issued and delivered.

MEXICAN CENTRAL RAILWAY COMPANY, Limited, \$33,525,000 1st mortgage 4 per cent assorted bond certificates, and \$3,555,000 registered income bond certificates. The Committee on Stock List was empowered to add certificates representing the unexchanged remainder of both issues as fast as the securities may be turned in and certificates issued.

CHICAGO & EASTERN ILLINOIS RAILROAD. The Committee on Stock List was empowered to add to the list, on and after March 1, such amounts of \$1,465,200 now preferred and \$2,197,800 new common stock of this company as is issued in exchange for the stocks of the Chicago & Indiana Coal Railway Company. The stock of the last-named company will be stricken from the list as fast as exchanged.

The Commercial Times

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 1, 1880.

The weather has moderated again materially, and spring opens auspiciously, promising good results to trade and manufactures. Speculation, however, has in most cases moved slowly, there being no active influences at work to affect values of leading staples. An increased demand for manufactured iron is noted, but prices continue very low. Competition among dry goods jobbers still unsettles values somewhat in the dry goods trade. There is a disposition to let down the price of wool in view of the approaching spring clip.

Lard on the spot has been quiet without important changes in values, and so closes at 6 3/4 c. for prime city, 7 1/2 c. for prime Western and 7 3/4 c. for refined to the Continent. The speculation in lard for future delivery has at times been quite brisk. An advancing tendency early in the week was due to a demand to cover contracts, the bears seeing no further interest in depressing values. A decline yesterday, with still lower prices this morning, was followed by some recovery; the close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
March delivery.....	7-19	7-22	7-20	7-19	7-13	7-12
April delivery.....	7-19	7-22	7-21	7-19	7-13	7-12
May delivery.....	7-20	7-25	7-23	7-19	7-14	7-14
June delivery.....	7-21	7-25	7-24	7-20	7-16	7-15
July delivery.....	7-23	7-27	7-27	7-22	7-18	7-16
Aug. delivery.....	7-25	7-29	7-30	7-24	7-19	7-19
Sept. delivery.....	7-28	7-31	7-32	7-26	7-2	7-21

Pork has been moderately active at about steady prices, namely: \$12@12 25 for extra prime, \$12 25@12 75 for old and new mess and \$14@16 for clear back. Cutmeats have continued active for pickled bellies, but at prices covering a wide range, heavy weights selling to-day at 6c.; bams and shoulders quiet. Quoted: Pickled bellies, 6@9c.; shoulders, 5 1/2@5 3/4 c., and hams, 9 1/4@10c.; smoked shoulders, 6 1/2@6 3/4 c., and hams, 10 3/4@11c. Beef is quite nominal at \$7@7 25 for extra mess and \$9 50@10 for packet per bbl.; India mess lower at \$15@17 per tierce. Beef hams are dull at \$12 75@13 per bbl. Tallow is lower, but closes steady at 5@5 1-16c. Stearine quoted 7 1/2@7 3/4 c., and oleomargarine 6 1/4@7c. Butter is dull at 19@30c. for creamery and 13@20c. for Western factory. Cheese is steadier at 10@12 1/2 c. for State factory.

There has been an upward tendency to prices of coffee on the spot, but only a moderate business done; to day, however, there was more activity, with Rio quoted up to 18 1/2 c. for fair cargo grade, and the sales embraced 3,100 bags Rio at 17c. for No. 7 and 17 1/2 c. for No. 6; also 4,034 bags washed Caracas, 4,609 do. Maracaibo and 1,200 piculs Java on private terms. The speculation in Rio was at hedging prices, though dull, and to day values made a further improvement, closing firm, with sellers as follows:

March.....	16-55c.	June.....	16-65c.	September.....	17-00c.
April.....	16-55c.	July.....	16-75c.	October.....	17-05c.
May.....	16-55c.	August.....	16-90c.	November.....	17-05c.

—An advance of 30@35 points for the week.
Raw sugars show a stronger market and are quoted to-day at 4 3/4 c. for fair refining Cuba and 5 3/4 c. for centrifugal, 96 deg. test, with a small sale of the latter at 3 1/4 c. c. and f. Molasses is firm at 21c. for 50 deg. test, but business has been dull throughout the week. The tea sale on Wednesday went off at steady prices.

In Kentucky tobacco no transactions of moment are reported. Seed leaf reflects a fair demand, and sales for the week are 900 cases, as follows: 200 cases 1887 crop, New England Havana, 14@29c.; 300 cases 1887 crop, State Havana, 12 1/2@16c.; 250 cases 1885-6-7 crops, Pennsylvania seed, 5 1/2@13c.; 50 cases 1886 crop, Dutch, 9 1/2@11c., and 100 cases 1887 crop, Wisconsin Havana, 9 1/2@11 1/2 c.; also 600 bales Havana, 68c.@\$1 10, and 200 cases Sumatra, \$1 20@2.

On the Metal Exchange there has been latterly some advance in straits tin, with a sale to-day at 21-40c. for April. Ingot copper has ruled quiet, and closes lower at 16 1/4 c. for lake. Domestic lead is dull at 3-70c., and pig iron has been more active, with sales at out-ports at \$16 50@17 for No. 2 American. Some large contracts for manufactured iron are about to be awarded.

Spirits turpentine advanced to 50c. to-day and closed firm. Rosins have been in good demand and closed firm at \$1 10@1 12 1/2 for common to good strained. Refined petroleum for export is quoted at 7-10c. Hops are in moderate demand.

COTTON.

FRIDAY, P. M., March 1, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 96,593 bales, against 96,350 bales last week, and 185,070 bales the previous week; making the total receipts since the 1st of Sept., 1888, 4,929,327 bales, against 4,901,459 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 27,868 bales.

Receipts at--	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,474	2,944	996	2,279	400	1,857	12,040
El Paso, &c ..	.....	.....	.....	.....	750	380	1,130
New Orleans...	4,791	5,397	5,058	2,677	2,637	1,847	22,407
Mobile.....	634	291	1,052	90	184	28	2,270
Florida.....	.....	.....	.....	.....	778	157	935
Savannah.....	1,275	1,240	2,132	1,160	909	1,563	8,279
Brunsw'k, &c.	.....	.....	.....	.....	3,760	5,936	9,705
Charleston.....	1,463	943	691	312	376	.....	3,785
Port Royal, &c	.....	.....	.....	.....	69	.....	69
Wilmington...	167	52	113	211	343	81	967
Wash'gton, &c	.....	.....	.....	.....	.....	13	13
Norfolk.....	1,375	1,272	872	617	951	1,093	6,180
West Point...	2,062	1,028	1,094	1,543	1,084	1,740	9,451
N'wpt N., &c.	.....	.....	.....	.....	3,680	2,732	6,421
New York.....	1,072	970	820	856	1,561	943	6,222
Boston.....	.....	1,111	375	273	106	206	2,071
Baltimore.....	.....	.....	.....	.....	.....	3,624	3,624
Philadelphia, &c	545	.....	247	130	67	26	1,015
Totals this week	16,858	15,248	14,350	10,148	17,763	22,226	96,593

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Mar. 1.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	12,040	609,754	4,802	622,094	33,772	20,939
El Paso, &c.	1,130	18,072	.....	.....	.....	.....
New Orleans...	22,407	1,518,778	23,729	1,533,784	314,591	306,528
Mobile.....	2,279	194,562	2,257	197,660	30,055	29,637
Florida.....	935	21,980	383	23,091	.....	.....
Savannah...	8,279	765,131	5,265	811,839	72,762	53,022
Brunsw., &c.	9,705	119,782	136	67,596	.....	.....
Charleston.....	3,785	351,787	4,474	384,244	20,564	26,028
P. Royal, &c	69	13,706	486	13,646	.....	545
Wilmington...	967	145,941	511	167,496	5,233	6,468
Wash'tn, &c	13	4,341	29	4,673	.....	.....
Norfolk.....	6,180	452,859	6,085	427,437	40,950	37,704
West Point...	9,451	358,862	4,890	365,413	.....	.....
Nwpt N., &c	6,421	109,294	1,680	93,936	23,048	1,143
New York.....	6,222	80,703	4,774	68,248	230,836	277,285
Boston.....	2,071	66,544	1,820	64,513	11,200	17,000
Baltimore...	3,624	61,111	3,745	32,679	20,350	18,017
Phil'del'a, &c	1,015	36,120	496	23,110	12,414	25,323
Totals.....	96,593	4,929,327	65,562	4,901,459	815,775	821,639

Comparison for six seasons is as follows:

Receipts at--	1889.	1888.	1887.	1886.	1885.	1884.
Galveston...	13,170	4,802	5,253	4,542	3,538	9,393
New Orleans...	22,407	23,729	35,846	27,506	17,001	24,164
Mobile.....	2,279	2,257	2,128	1,166	1,876	3,004
Savannah...	8,279	5,265	8,312	9,299	5,494	4,772
Charlest'n, &c	3,854	4,060	7,324	5,052	4,509	3,576
Wilm'g'tn, &c	980	540	803	3,016	729	763
Norfolk.....	6,180	6,085	7,990	6,841	10,231	5,813
Wt' Point, &c	15,872	6,570	4,401	4,683	1,067	4,287
All others....	23,572	11,354	7,394	6,118	11,521	12,948
Tot. this week	96,593	65,562	79,951	68,223	56,866	68,720
Since Sept. 1.	4,929,327	4,901,459	4,856,185	4,607,302	4,416,900	4,422,324

The exports for the week ending this evening reach a total of 131,369 bales, of which 92,180 were to Great Britain, 8,220 to France, and 30,960 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from--	Week Ending Mar. 1, Exported to--				From Sept. 1, 1888, to Mar. 1, 1889 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	3,844	.....	.....	3,844	185,988	31,076	73,431	900,327
New Orleans...	31,884	6,591	10,379	51,281	612,476	219,334	387,726	1,090,196
Mobile.....	.....	.....	.....	.....	42,487	.....	.....	44,487
Savannah...	.....	.....	.....	.....	82,422	11,542	185,051	279,915
Brunsw'k, &c	5,074	.....	4,892	9,966	32,607	5,352	20,533	87,499
Charleston...	.....	.....	1,500	1,500	54,133	25,740	141,700	231,573
Wilmington...	.....	.....	.....	.....	78,082	.....	.....	100,747
Norfolk.....	.....	.....	.....	.....	800,280	.....	31,026	231,518
West Point...	5,035	.....	.....	5,035	117,951	.....	19,361	190,319
Nwpt Nws, &c	12,254	.....	.....	12,254	59,811	.....	.....	59,811
New York....	19,159	1,705	6,066	27,530	452,849	42,119	182,082	677,110
Boston.....	6,182	.....	51	6,233	142,785	.....	2,006	144,851
Baltimore...	9,301	.....	2,006	11,307	94,509	800	85,068	123,197
Philadelp'a, &c	.....	.....	.....	.....	26,440	.....	11,078	87,534
Totals.....	92,180	8,220	30,960	131,960	4,179,248	294,984	1,082,001	3,501,496
Total 1887-88..	57,283	684	85,431	63,398	4,179,248	294,984	1,082,001	3,508,483

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. 1, AT--	On Shipboard, not cleared--for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	23,426	7,530	12,091	6,968	50,015	264,576
Mobile.....	7,800	None.	None.	None.	7,800	22,255
Charleston...	None.	None.	6,000	1,500	7,500	13,064
Savannah....	None.	None.	9,000	4,400	13,400	59,362
Galveston....	5,911	None.	5,578	6,423	17,912	15,850
Norfolk.....	10,900	None.	11,600	4,500	27,000	13,950
New York....	4,800	950	7,400	None.	13,150	217,686
Other ports...	9,000	None.	2,000	None.	11,000	61,245
Total 1889....	61,837	8,480	53,669	23,791	147,777	667,993
Total 1888....	40,418	13,487	36,505	14,235	104,645	716,994
Total 1887....	70,297	8,172	66,467	12,718	157,654	639,765

The speculation in cotton for future delivery at this market opened quite dull for the week under review, and values fluctuated for several days within narrow limits. The interest in March options was greatly reduced with the close of our last report, and April, with one or two summer months, took the lead in the volume of business, though neither showed any decided activity. At the same time Liverpool advices have been fitful, showing fluctuations for which there appeared no apparent cause. Receipts at the ports were pretty full on Saturday, and Memphis gave no large figures on Monday, but otherwise the crop movement has been rather below estimates. The falling off in port receipts was mainly at New Orleans. The smaller movement, together with the strong Southern markets, encouraged the bulls to talk of "exhaustion," with reference to the quantity yet to come from the plantations; but the buying (except when some decline favored the covering of contracts) was feeble and scattering. Yesterday, however, there was renewed buoyancy. Liverpool came stronger, the crop movement continued small, cotton on the spot was dearer, and fresh interest was developed in early options by parties who were reported to "want the cotton," and there was an advance for this crop of 6@7 points. To-day a sharp advance at Liverpool was but feebly responded to here, and the slight opening advance was soon lost, the fuller crop movement causing some decline from the closing prices of Thursday. Cotton on the spot was quiet and unchanged until yesterday, when there was a nominal advance of 1-16c. To-day there was a good spinning demand at 10 3-16c. for middling uplands.

The total sales for forward delivery for the week are 321,200 bales. For immediate delivery the total sales foot up this week 3,992 bales, including 870 for export, 3,040 for consumption, 82 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Feb. 23 to Mar. 1.

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

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

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

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 CLOS'D.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries
Sat.. Dull.....	400	720	...	...	1,120	45,300	...
Mon. Steady.....	420	576	...	...	996	41,400	...
Tues. Steady.....	...	351	82	...	433	36,100	...
Wed. Steady.....	50	344	...	...	394	42,000	...
Thur. Quiet @ 1/16 adv.	...	231	...	...	231	75,300	...
Fri. Steady.....	...	818	...	...	818	81,100	...
Total.....	870	3,040	82	...	3,992	321,200	...

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 Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 23— Sales, total..... Prices paid (range)..... Closing.....	Varia- ble, 13,300 9 87-9 91 Lower. 9 89	9 90 9 87 9 94 9 90	10 00 10 400 10 02 9 97 9 98	10 07 12 700 10 05 10 10 10 08	10 15 8 600 10 13 10 18 10 13	10 22 2 900 10 20 10 22 10 22	10 29 5 200 10 26 10 27 10 26	10 29 5 200 10 26 10 27 10 26	9 88 1 100 9 88 9 85 9 87	9 65 400 9 64 9 65 9 66	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56
Sunday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	9 67-9 70 11,400 9 67-9 70 9 92-9 93	9 92 9 92 9 94 9 92	9 92 9 99 9 99 9 99	10 08 10 00 10 07 10 08	10 15 10 16 10 15 10 16	10 22 10 23 10 22 10 23	10 29 5 900 10 28 10 28 10 28	10 29 5 900 10 28 10 28 10 28	9 89 1 600 9 88 9 88 9 89	9 67 200 9 67 9 67 9 67	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56
Monday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....	9 67-9 70 11,400 9 67-9 70 9 92-9 93	9 92 9 92 9 94 9 92	9 92 9 99 9 99 9 99	10 08 10 00 10 07 10 08	10 15 10 16 10 15 10 16	10 22 10 23 10 22 10 23	10 29 5 900 10 28 10 28 10 28	10 29 5 900 10 28 10 28 10 28	9 89 1 600 9 88 9 88 9 89	9 67 200 9 67 9 67 9 67	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56
Tuesday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....	9 66-9 70 36,100 9 66-9 70 9 92-9 94	9 92 9 92 9 94 9 92	9 92 9 99 9 99 9 99	10 08 10 00 10 07 10 08	10 15 10 16 10 15 10 16	10 22 10 23 10 22 10 23	10 29 5 900 10 28 10 28 10 28	10 29 5 900 10 28 10 28 10 28	9 89 1 600 9 88 9 88 9 89	9 67 200 9 67 9 67 9 67	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56
Wednesday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....	9 66-9 70 42,000 9 66-9 70 9 92-9 94	9 92 9 92 9 94 9 92	9 92 9 99 9 99 9 99	10 08 10 00 10 07 10 08	10 15 10 16 10 15 10 16	10 22 10 23 10 22 10 23	10 29 5 900 10 28 10 28 10 28	10 29 5 900 10 28 10 28 10 28	9 89 1 600 9 88 9 88 9 89	9 67 200 9 67 9 67 9 67	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56
Thursday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....	9 66-9 70 75,300 9 66-9 70 9 92-9 94	9 92 9 92 9 94 9 92	9 92 9 99 9 99 9 99	10 08 10 00 10 07 10 08	10 15 10 16 10 15 10 16	10 22 10 23 10 22 10 23	10 29 5 900 10 28 10 28 10 28	10 29 5 900 10 28 10 28 10 28	9 89 1 600 9 88 9 88 9 89	9 67 200 9 67 9 67 9 67	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56
Friday, Mar. 1— Sales, total..... Prices paid (range)..... Closing.....	9 66-9 70 81,100 9 66-9 70 9 92-9 94	9 92 9 92 9 94 9 92	9 92 9 99 9 99 9 99	10 08 10 00 10 07 10 08	10 15 10 16 10 15 10 16	10 22 10 23 10 22 10 23	10 29 5 900 10 28 10 28 10 28	10 29 5 900 10 28 10 28 10 28	9 89 1 600 9 88 9 88 9 89	9 67 200 9 67 9 67 9 67	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56	9 56 9 56 9 56 9 56 9 56
Total sales this week.....	321,200	321,200	321,200	321,200	321,200	321,200	321,200	321,200	321,200	321,200	321,200	321,200	
Average price, week.....	9 91	9 91	9 91	9 91	9 91	9 91	9 91	9 91	9 91	9 91	9 91	9 91	
Sales since Jan. 1, 1889.....	881,300	1,904,000	1,024,000	1,031,700	833,900	229,300	523,400	68,100	19,400	4,300	800	2,900	

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,100; September-January, for January, 1,650,500.

☞ 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, 9-90c.; Monday, 9-95c.; Tuesday, 9-95c.; Wednesday, 9-95c.; Thursday, 10-00c.; Friday, 9-95c.

The following exchanges have been made during the week:
 24 pd. to exch. 200 Mar. for June. 23 pd. to exch. 700 Mar. for June.
 36 pd. to exch. 1,400 Mar. for Aug. 22 pd. to exch. 100 Feb. for June.
 Even 200 Feb. for Mar. 13 pd. to exch. 100 June for Aug.
 Even 1,100 Mar. for Mar., s. n., 1st. 07 pd. to exch. 1,100 Mar. for Apr.

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. 1), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1889. 753,000	1888. 871,000	1887. 936,000	1886. 698,000
Stock at London.....	4,500	24,000	15,000	14,000
Total Great Britain stock.	757,500	895,000	945,000	712,000
Stock at Hamburg	3,000	3,800	2,800	4,000
Stock at Bremen	25,900	45,900	37,100	40,900
Stock at Amsterdam.....	20,000	24,000	30,000	29,000
Stock at Rotterdam.....	400	400	300	400
Stock at Antwerp.....	800	1,200	1,200	1,900
Stock at Havre.....	113,000	173,000	262,000	163,000
Stock at Marseilles.....	4,000	3,000	4,000	4,000
Stock at Barcelona.....	46,000	51,000	42,000	80,000
Stock at Genoa.....	6,000	5,000	4,000	9,000
Stock at Trieste.....	9,000	4,000	11,000	3,000
Total Continental stocks.....	228,100	314,300	394,400	335,200
Total European stocks....	985,600	1,209,300	1,339,400	1,047,200
India cotton afloat for Europe.	238,000	158,000	170,000	182,000
Amer. cott'n afloat for Eur'pe.	325,000	303,000	446,000	396,000
Egypt, Brazil, &c., afloat for Eur'pe	36,000	53,000	39,000	13,000
Stock in United States ports.....	815,775	821,639	797,419	985,917
Stock in U. S. interior towns.....	252,069	298,260	240,033	413,890
United States exports to-day.....	29,049	21,864	26,916	7,546
Total visible supply.....	2,681,493	2,865,063	3,058,768	3,045,553

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

American—				
Liverpool stock.....bales	603,000	688,000	737,000	509,000
Continental stocks.....	159,000	192,000	296,000	260,000
American afloat for Europe..	325,000	303,000	446,000	396,000
United States stock.....	815,775	821,639	797,419	985,917
United States interior stocks.	252,069	298,260	240,033	413,890
United States exports to-day.	29,049	21,864	26,916	7,546
Total American.....	2,183,893	2,324,763	2,543,368	2,572,353
East Indian, Brazil, &c.—				
Liverpool stock.....	150,000	183,000	193,000	189,000
London stock.....	4,500	24,000	15,000	14,000
Continental stocks.....	69,100	122,300	93,400	75,200
In afloat for Europe.....	238,000	158,000	170,000	182,000
Egypt, Brazil, &c., afloat.....	36,000	53,000	39,000	13,000
Total East India, &c.....	497,600	540,300	515,400	473,200
Total American.....	2,183,893	2,324,763	2,543,368	2,572,353

Total visible supply..... 2,681,493 2,865,063 3,058,768 3,045,553
 Price Mid. Upl., Liverpool.... 5¹/₂d. 5¹/₂d. 5¹/₂d. 4¹/₂d.
 Price Mid. Upl., New York.... 10¹/₂c. 10¹/₂c. 9³/₄c. 9³/₄c.

The imports into Continental ports this week have been 85,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 183,570 bales as compared with the same date of 1888, a decrease of 377,275 bales as compared with the corresponding date of 1887, and a decrease of 364,060 bales as compared with 1886.

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 1887-88—is set out in detail in the following statement.

TOWNS	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	This week.	Mar. 1.
Augusta, Ga.....	1,649	174,328	4,439	4,731	1,727	1,727
Columbus, Ga.....	1,855	52,073	4,731	1,771	2,95	2,95
Macon, Ga.....	203	97,274	332	4,004	100	100
Montgomery, Ala.	294	70,109	2,786	3,664	156	156
Solms, Ala.....	191	660,073	2,292	3,664	143	143
Memphis, Tenn.....	12,919	58,522	18,626	101,735	8,501	8,501
Nashville, Tenn.....	1,587	5,438	1,238	6,317	7,527	7,527
Dallas, Texas.....	108	9,578	1,506	3,039	41	41
Palestine, Tex.....	22	5,329	22	5,329	95	95
Shreveport, La.....	940	70,350	4,290	5,142	82,711	82,711
Vicksburg, Miss.....	1,769	80,296	3,862	7,106	1,192	1,192
Columbus, Miss.....	1,772	32,228	1,362	7,106	2,029	2,029
Meridian, Miss.....	212	36,226	815	1,917	2,096	2,096
Greenville, Ala.....	199	20,650	273	1,917	275	275
Greenville, Ga.....	409	69,178	1,293	1,996	472	472
Atlanta, Ga.....	291	45,706	1,293	1,996	765	765
Rome, Ga.....	20	20,640	1,275	805	712	712
Charleston, S. C.....	12,237	515,256	16,257	62,308	154	154
St. Louis, Mo.....	12,754	303,006	13,478	11,457	5,252	5,252
Channahon, Ohio.....	48,447	2,392,911	74,531	252,069	5,151	5,151
Total, old towns.....	48,447	2,392,911	74,531	252,069	27,545	2,352,756
Newberry, S. C.....	90	14,798	90	1,727	207	207
Kaleigh, N. C.....	208	2,744	208	1,202	16,416	16,416
Federburg, Va.....	189	12,172	189	1,202	498	498
Louisville, Ky.....	437	64,688	437	1,804	30,462	30,462
Little Rock, Ark.....	1,481	69,668	1,742	6,348	1,900	1,900
Birmingham, Tex.....	228	23,869	1,742	6,348	484	484
Houston, Texas.....	9,935	602,352	10,666	6,342	58,480	58,480
Total, new towns.....	12,518	766,927	13,007	18,903	4,865	758,002
Total, all.....	60,965	3,159,838	87,538	270,972	32,410	3,111,358

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 26,084 bales, and are to-night 46,191 bales less than at the same period last year. The receipts at the same towns have been 20,902 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 48,480 bales more than for the same time in 1887-88.

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. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	10	10	10	10
New Orleans	9 ¹¹ / ₁₆	9 ³ / ₄	9 ³ / ₄			
Mobile.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹¹ / ₁₆			
Savannah.....	9 ¹ / ₂					
Charleston...	10	10	10	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂
Wilmington...	9 ³ / ₄					
Norfolk.....	9 ¹³ / ₁₆	9 ³ / ₄	9 ³ / ₄			
Boston.....	10 ¹ / ₂ @ 3 ³ / ₈	10 ¹ / ₂ @ 3 ³ / ₈	10 ¹ / ₂ @ 3 ³ / ₈	10 ¹ / ₂ @ 3 ³ / ₈	10 ¹ / ₂ @ 3 ³ / ₈	10 ¹ / ₂ @ 3 ³ / ₈
Baltimore...	10 ¹ / ₂					
Philadelphia	10 ³ / ₈					
Augusta.....	9 ⁷ / ₈					
Memphis....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ³ / ₄			
St. Louis.....	9 ¹¹ / ₁₆	9 ³ / ₄				
Cincinnati...	9 ³ / ₄					
Louisville...	9 ³ / ₄	9 ⁷ / ₈	9 ⁷ / ₈			

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.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Jan. 25.....	132,531	90,130	177,821	351,361	398,012	389,043	117,464	64,310	160,371
Feb. 1.....	130,753	98,698	155,354	336,812	379,556	361,239	118,004	80,212	186,960
" 8.....	108,257	99,548	120,347	332,768	368,669	336,521	104,443	88,990	101,920
" 15.....	86,582	84,137	135,870	321,366	390,441	320,887	75,150	75,915	119,435
" 22.....	95,013	69,024	96,850	301,159	350,614	297,545	74,846	59,197	73,605
Mar. 1.....	79,951	65,582	96,593	295,911	324,638	270,972	44,743	89,536	70,020

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,184,924 bales; in 1887-88 were 5,202,217 bales; in 1886-87 were 5,074,116 bales.

2.—That, although the receipts at the outports the past week were 96,593 bales, the actual movement from plantations was only 70,020 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 39,536 bales and for 1887 they were 44,743 bales.

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

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Mar. 1.	4,929,327	4,901,459	4,856,185	4,607,302
Interior stocks on Mar. 1 in excess of September 1.....	255,597	300,758	217,931	426,558
Tot. receipts from plantations	5,184,924	5,202,217	5,074,116	5,033,860
Net overland to Feb. 1.....	689,589	792,413	583,220	559,199
Southern consump't'n to Feb. 1	265,000	240,000	194,000	164,000
Total in sight Mar. 1.....	6,139,513	6,234,630	5,851,336	5,757,059
Northern spinners' takings to Mar. 1.....	1,428,649	1,410,089	1,223,104	1,206,028

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 95,117 bales, the increase as compared with 1886-7 is 288,177 bales and the increase over 1885-6 is 382,454 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night from the South indicate that in general the weather has been more favorable and that farm work is making good progress in some localities.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 56, highest 64 and lowest 45. During the month of February the rainfall reached three inches and fifty-eight hundredths.

Palestine, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 51, the highest being 63 and the lowest 24. Rainfall during February three inches and fifty-two hundredths.

San Antonio, Texas.—There has been hard rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 40 to 63, averaging 48. February rainfall two inches and four hundredths.

New Orleans, Louisiana.—It has rained on one day of the week. The thermometer has averaged 54.

Shreveport, Louisiana.—Rainfall for the week ninety hundredths of an inch. Average thermometer 50, highest 71 and lowest 27.

Columbus, Mississippi.—No rain has fallen during the week. The thermometer has averaged 39, the highest being 58 and the lowest 18. During February the rainfall reached two inches and twenty-nine hundredths.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 45.9, ranging from 22 to 76.

Meridian, Mississippi.—The weather has been mild and pleasant all the week. Planters are making good progress in preparing lands for the next crop and are buying fertilizers largely.

Vicksburg, Mississippi.—It has been misty on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 59, the highest being 85 and the lowest 28.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained slowly on two days of the week, the rainfall reaching forty-five hundredths of an inch. The ground is too wet to plough. The thermometer has ranged from 18 to 78, averaging 43. During February rain fell on eight days, and the rainfall reached two inches and thirty-two hundredths.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 40, highest 70 and lowest 17.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of three hundredths of an inch. The thermometer has averaged 33, the highest being 59 and the lowest 15.

Mobile, Alabama.—There has been no rain all the week, but the weather is threatening to-day. The thermometer has averaged 51, ranging from 33 to 68. Rainfall during February four inches and sixty-four hundredths.

Montgomery, Alabama.—It has rained on one day of the week to the extent of four hundredths of an inch. February rainfall three inches and forty-nine hundredths.

Selma, Alabama.—No rain has fallen during the week. Average thermometer 49, highest 69, lowest 32.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 46.1, the highest being 65 and the lowest 29.5.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 34 to 62, averaging 46.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 44, the highest being 63 and the lowest 31.

Augusta, Georgia.—There has been light rain on one day, and the remainder of the week has been clear and pleasant. The rainfall reached seventy-six hundredths of an inch. Average thermometer 41, highest 65 and lowest 27. During the month of February the rainfall reached five inches and seventy-five hundredths.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of two inches and five hundredths. Average thermometer 43, highest 61 and lowest 34.

Stateburg, South Carolina.—There has been snow on one day of the week, and rain on three, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has averaged 39, the highest being 53 and the lowest 26.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has ranged from 18 to 53, averaging 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 28, 1889, and Mar. 1, 1888.

	Feb. 28, '89.		Mar. 1, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	25	4	23	2
Nashville.....	11	0	Missing.	
Shreveport.....	20	5	Missing.	
Vicksburg.....	25	8	24	4

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 Feb. 28.

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.	Jan. 1.
1888	9,000	24,000	33,000	101,000	229,000	330,000	81,000	574,000
1888	3,000	20,000	23,000	27,000	148,000	175,000	53,000	352,000
1887	6,000	17,000	23,000	50,000	162,000	212,000	47,000	380,000
1886	2,000	47,000	49,000	48,000	166,000	214,000	52,000	355,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales, and an increase in shipments of 10,000 bales, and the shipments since Jan. 1 show an increase of 155,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	1,000	2,000	3,000	20,000	21,000	41,000
1888.....	1,000	3,000	4,000	17,000	20,000	37,000
Madras—						
1889.....				5,000	2,000	7,000
1888.....				4,000		4,000
All others—						
1889.....				15,000	3,000	18,000
1888.....		2,000	2,000	11,000	8,000	19,000
Total all—						
1889.....	1,000	2,000	3,000	40,000	26,000	66,000
1888.....	1,000	5,000	6,000	32,000	28,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	33,000	330,000	23,000	175,000	23,000	212,000
All other ports.	3,000	66,000	6,000	60,000	10,000	70,000
Total.....	36,000	396,000	29,000	235,000	33,000	282,000

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

Alexandria, Egypt, Feb. 27.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	38,000		36,000		32,000	
Since Sept. 1.....	2,526,000		2,760,000		2,739,000	
Exports (bales)—						
To Liverpool.....	4,000	191,000	1,000	208,000	4,000	220,000
To Continent.....	6,000	109,000	2,000	125,000	2,000	115,000
Total Europe.....	10,000	300,000	3,000	333,000	6,000	335,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 27 were 38,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and sheetings, and that the demand in each case is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.								
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Jan. 25	7 1/16	28 7/16	6	6	1	27	1 1/2	5 1/2	7 1/16	28 7/16	5	9	27	2	5 1/2
Feb. 1	7 1/16	28 7/16	6	6	1	27	1 1/2	5 1/2	7 1/16	28 7/16	5	8 1/2	27	1 1/2	5 1/2
" 8	8 1/16	28 7/16	6	2	27	2 1/2	5 1/2	7 3/4	28 3/4	5	8	27	1	5 1/2	
" 15	7 1/16	28 7/16	6	1	27	1 1/2	5 1/2	7 3/4	28 3/4	5	8	27	1	5 1/2	
Mar. 1	7 1/16	28 7/16	6	1	27	1 1/2	5 1/2	7 3/4	28 3/4	5	8	27	1	5 1/2	

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co. in their report dated Bombay, Jan. 25, say:

Receipts up country continue large, and our receipts into Bombay also show an increase over those of last week. Bengals continue firm, and prices advanced somewhat during the week, and we close firm. The dewfall has done a deal of good to the Broach crop, the present arrivals showing a great improvement over the early samples. Reports from the Western and Dharwar districts still continue favorable.

JUTE BUTTS, BAGGING, &C.—But little change is to be reported in the market for bagging. Only small orders are coming to hand and these are being filled at 7 1/2 @ 9 1/2 c., according to quality. Some inquiry is reported for jute butts and small lots are being taken on the basis of 2 1/2-16 @ 2 1/4 c. for paper grades and 2 3/8 @ 2 1/2 c. for bagging quality.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

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.....	7,895	215,603						
Texas.....	8,258	204,180						
Savannah.....	8,450	307,582	1,537	48,787	158	8,950	2,400	58,292
Mobile.....								
Florida.....	930	8,527						
So. Carol'a.....	2,200	131,208						
No. Carol'a.....	1,674	33,223					8	2,447
Virginia.....	2,820	114,738	347	39,827	141	32,023	5,809	105,506
North'n pts.....		82	7,714	218,655				
Tenn., &c.....	7,089	89,200	2,723	84,473	404	85,105	1,947	59,071
Foreign.....	45	4,817	20	118		500		
This year	39,451	1,198,812	12,340	370,960	708	70,578	9,902	219,315
last year	30,073	1,135,742	6,339	308,504	1,204	69,214	4,245	166,833

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 88,411 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Celtic, 1,330... City of Chester, 1,716... City of Chicago, 2,678... Hailey, 1,596... Humboldt, 1,209... Nevada, 1,334... Servia, 3,054... The Queen, 2,152.....	15,073
To Hull, per steamer Lepanto, 889.....	889
To Leith, per steamers Benvenne, 1,300... Crystal, 1,891.....	3,194
To Havre, per steamer La Champagne, 1,705.....	1,705
To Bremen, per steamer Saale, 750.....	750
To Hamburg, per steamers Gellert, 450... Polaria, 1,841.....	2,294
To Amsterdam, per steamer Leerdam, 1,005.....	1,005
To Antwerp, per steamer Westerland, 2,617.....	2,617
NEW ORLEANS—To Liverpool, per steamers Merobant, 3,041... Serra, 5,000.....	8,041
To Havre, per brig Teresina, 1,063.....	1,063
To Bremen, per steamers Erl King, 4,200... Mark Lane, 5,375.....	9,575
To Hamburg, per steamer San Juan, 1,471.....	1,471
MOBILE—To Liverpool, per steamer Caloric, 4,895.....	4,895
SAVANNAH—To Bremen, per steamer Neto, 4,584.....	4,584
CHARLESTON—To Bremen, per steamer Guy Collin, 7,125.....	7,125
GALVESTON—To Liverpool, per steamer Charrington, 2,653.....	2,653
To Vera Cruz, per steamer Whitney, 1,251.....	1,251
NORFOLK—To Liverpool, per steamers Lake Nepigon, 2,848... Oxenholme, 4,195.....	7,043
BOSTON—To Liverpool, per steamers Kansas, 1,186... Michigan, 3,121... Paestelic, 1,959... Pavonia, 2,658... Virginian, 2,431.....	11,355
To Yarmouth, per steamer Dominion, 49.....	49
BALTIMORE—To Hamburg, per steamer Francia, 250.....	250
PHILADELPHIA—To Antwerp, per steamers Nedorland, 715... Pennsylvania, 814.....	1,529
Total	88,411

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

	<i>Liverpool.</i>	<i>Hull and Leith.</i>	<i>Havre.</i>	<i>Brem. and Hamburg.</i>	<i>Am'dam Ant.</i>	<i>V. Cruz and Yarm.</i>	<i>Total.</i>
New York.....	15,073	4,083	1,705	3,044	3,622		27,527
N. Orleans.....	8,041		1,063	11,046			20,150
Mobile.....	4,895						4,895
Savannah.....				4,584			4,584
Charleston.....				7,125		1,251	7,125
Galveston.....	2,653						3,004
Norfolk.....	7,043						7,043
Boston.....	11,355					49	11,404
Baltimore.....				250			250
Philadelphia.....					1,529		1,529
Total	49,060	4,083	2,768	26,049	5,151	1,300	88,411

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

NEW ORLEANS—To Liverpool—Feb. 21—per steamer Discoverer, 5,270... Feb. 23—per steamers Enrique, 4,763; Floridian, 6,437... Feb. 25—per steamer Costa Rican, 7,950.
To Havre—Feb. 22—per steamer Glenorchy, 6,300.
BRUNSWICK—To Liverpool—Feb. 23—per steamer Heathmore, 5,074.
To Barcelona—Feb. 21—per steamer Carn Marth, 3,500.
CHARLESTON—To Barcelona—Feb. 23—per bark Aloa, 1,500.
WEST POINT—To Liverpool—Feb. 23—per steamer Cromia, 5,025.
NEWPORT NEWS—To Liverpool, per steamers Jeandod, 9,603; Lake Nepigon.
BOSTON—To Liverpool—Feb. 20—per steamer Bulgarian, 1,455... Feb. 25—per steamer Istrien, Feb. 26—per steamer Roman.
BALTIMORE—To Liverpool—Feb. 20—per steamer Barrowmore, 5,074... Feb. 26—per steamer Montreal, To London, per steamer Maryland, 700.

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

- ATSHIRE, steamer (Br.), which took fire at New Orleans while loading cotton, sailed from New Orleans Feb. 24 for Bremen. Part of the damaged cotton was sold at auction.
- CHANCELLOR, steamer (Br.)—The work of repairing the damage to British steamer Chancellor was begun at Charleston, S. C., Feb. 20. A close estimate as to the damage to the cotton puts it at about \$11,000.
- BANDRINGHAM, steamer (Br.), from Charleston Jan. 4 for Reval, put into Libau prior to Feb. 18 on account of the ice at Reval. She will discharge at Libau. During the passage a fire broke out on board, and a number of bales of cotton were jettisoned.
- SULTAN, steamer (Br.), from New Orleans for Bremen, which put into Norfolk listed, and ordered to leave deck cargo there, sailed thence Feb. 20.

Cotton freights the past week have been as follows:

	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool, steam d.	3/16	3/16	3/16	3/16	3/16	11/64 @ 3/16
Do via Gl'ag'w. d.	3/16	3/16	3/16	3/16	3/16	3/16
Havre, steam....c.	1/2	15/32	15/32	15/32	15/32	15/32
Do sail.....c.	1/2	1/2	1/2	1/2	1/2	1/2
Bremen, steam....c.	1/2	1/2	1/2	1/2	1/2	1/2
Do via Leith d.	1/2	1/2	1/2	1/2	1/2	1/2
Hamburg, steam.c.	1/2	1/2	1/2	1/2	1/2	1/2
Do via London d.	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam.c.	52 1/2*	52 1/2*	52 1/2*	52 1/2*	52 1/2*	52 1/2*
Do via London d.	5/16	5/16	5/16	5/16	5/16	5/16
Reval, steam....d.	5/16	21/64	21/64	21/64-11/32	21/64-11/32	21/64-11/32
Do sail.....d.	5/16	5/16	5/16	5/16	5/16	5/16
Barcelona, steam d.	3/8	3/8	3/8	3/8	3/8	3/8
Genoa, steam....d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam....d.	3/8	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32
Antwerp, steam d.	7/32	7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32

* Per 100 lbs.

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

	<i>Feb. 8.</i>	<i>Feb. 15.</i>	<i>Feb. 22.</i>	<i>Mar. 1.</i>
*ales of the week.....bales	73,000	51,000	49,000	63,000
Of which exporters took....	2,000	2,000	3,100	2,000
Of which speculators took....	3,000	2,000	1,600	4,000
Sales American.....	01,000	44,000	41,000	45,000
Actual export.....	6,000	9,000	9,000	11,000
Forwarded.....	69,000	75,000	69,000	69,000
Total stock—Estimated.....	891,000	733,000	732,000	753,000
Of which American—Estim'd.....	555,000	587,000	578,000	603,000
Total import of the week.....	81,000	126,000	77,000	100,000
Of which American.....	63,000	97,000	55,000	87,000
Mount allot.....	229,000	231,000	252,000	237,000
Of which American.....	161,000	156,000	156,000	133,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 1, and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednes.</i>	<i>Thursd'y.</i>	<i>Friday.</i>
Market, } 12:30 P.M.	Quiet but steady.	Harden'g.	Quiet.	Quiet.	Moderate demand.	Harden'g.
Mid. Up'l'ds.	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Sales.....	7,000	10,000	10,000	9,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures, } Market, } 12:30 P.M.	Steady.	Steady at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 adv.	Quiet at adv.	Steady at 2-64 adv.
Market, } 4 P.M.	Quiet and steady.	Steady.	Steady.	Steady.	Firm.	Barely steady.

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

The prices are given in pence and 64ths thus: 5 63 means 5 63 64th., and 6 01 means 6 1-64th.

	<i>Sat., Feb. 23.</i>				<i>Mon., Feb. 25.</i>				<i>Tues., Feb. 26.</i>			
	<i>Open</i>	<i>High</i>	<i>Low.</i>	<i>Close</i>	<i>Open</i>	<i>High</i>	<i>Low.</i>	<i>Close</i>	<i>Open</i>	<i>High</i>	<i>Low.</i>	<i>Close</i>
February...	5 40	5 40	5 40	5 40	5 42	5 43	5 42	5 42	5 40	5 41	5 40	5 41
Feb.-March	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 40	5 40	5 40	5 40
Mar.-April	5 30	5 40	5 39	5 40	5 40	5 41	5 40	5 41	5 39	5 39	5 39	5 39
April-May	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 41	5 39	5 39	5 39	5 39
May-June	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 41	5 39	5 39	5 39	5 39
June-July	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41	5 39	5 40	5 39	5 40
July-Aug.	5 41	5 41	5 41	5 41	5 41	5 42	5 41	5 42	5 40	5 40	5 40	5 40
Aug.-Sept.	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37
September	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37

	<i>Wednes., Feb. 27.</i>				<i>Thurs., Feb. 28.</i>				<i>Fri., Mar. 1.</i>			
	<i>Open</i>	<i>High</i>	<i>Low.</i>	<i>Close</i>	<i>Open</i>	<i>High</i>	<i>Low.</i>	<i>Close</i>	<i>Open</i>	<i>High</i>	<i>Low.</i>	<i>Close</i>
March.....	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 41	5 43	5 43	5 43	5 43
Mar.-April	5 39	5 39	5 39	5 39	5 40	5 40	5 40	5 40	5 42	5 43	5 42	5 42
April-May	5 38	5 39	5 38	5 39	5 40	5 40	5 40	5 40	5 42	5 43	5 42	5 42
May-June	5 38	5 39	5 38	5 39	5 40	5 40	5 40	5 40	5 42	5 43	5 42	5 42
June-July	5 39	5 40	5 39	5 40	5 40	5 40	5 40	5 40	5 43	5 43	5 42	5 42
July-Aug.	5 40	5 40	5 40	5 40	5 40	5 41	5 40	5 40	5 43	5 43	5 43	5 43
Aug.-Sept.	5 37	5 37	5 37	5 37	5 38	5 38	5 38	5 38	5 40	5 40	5 40	5 40
September	5 37	5 37	5 37	5 37	5 38	5 38	5 38	5 38	5 40	5 40	5 40	5 40
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	5 27	5 27	5 27	5 27

BREADSTUFFS.

FRIDAY, P. M., March 1, 1889.

The markets for flour and meal for the past week have been without any considerable changes, whether in values or other features. There has been a fair general demand—perhaps rather more buying on European account—but nothing to give sellers any advantage, and they have been content to meet buyers who demanded no serious concessions. To-day the market was quiet, but prices were generally unchanged, except a further decline in buckwheat flour.

The wheat market, though showing but slight fluctuations in prices, whether on the spot or for future delivery, has not been without features of some interest. The bulls have had the support of a more active regular trade—mainly for home milling, it is true—but with export orders sufficiently near current values to compel millers to meet the views of holders. The bears have been able to prevent any material advance by the fall of needed rains in California, and better reports from the fall sown fields of the Northwest. As a consequence, the fluctuations recorded are slight, and the speculation has been sluggish. To-day the market was dull, and prices showed little change, but the distant options were firmer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	<i>Sat</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
March delivery.....c.	98 7/8	98	98	97 1/2	97 3/4	97 5/8
April delivery.....c.	1 00 1/4	99 1/4	99 3/8	98 3/4	98 1/2	98 1/2
May delivery.....c.	1 01 3/8	1 00 3/8	1 00 1/2	1 00	1 00 1/4	1 00 1/4
June delivery.....c.	1 01 3/8	1 00 3/8	1 00 1/2	1 00 1/2	1 00 3/8	1 00 3/8
July delivery.....c.	97 1/2	96 3/4	96 3/4	96 1/4	96 1/2	97 1/2
December delivery....c.	97	96 1/4	96 3/8	95 7/8	96	96 1/2

Indian corn has varied even less than wheat, the most considerable change being the recovery in options for May, which had been irregularly depressed. This was yesterday, and at the same time there was an exceptional advance in "steamer"

grades, steamer No. 2 mixed selling at 42 1/4 c. in elevator, against 41 1/4 c. on Saturday last. The export demand has not been active, and the local trade only fair. To-day the market was very firm, and steamer No. 2 for April brought 42 1/4 c., against 41 1/4 c. early in the week, but dealings were slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	44	43 3/4	43 3/4	43 3/4	44	44 1/2
April delivery.....c.	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
May delivery.....c.	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
June delivery.....c.	43 3/4	43 3/4	43 3/4	43 3/4	44	44

Oats have been dull, and the changes in values are very small. White grades showed less strength than mixed. To-day the market was very dull, with further depression in white grades, No. 2 of which was quoted at 33 1/4 c. for April.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	30 3/4	31	30 7/8	30 7/8	30 7/8	30 7/8
April delivery.....c.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
May delivery.....c.	31 1/4	31 7/8	31 3/4	31 3/4	31 7/8	31 3/4

Rye has remained very quiet. Barley has sold slowly at inside prices. Buckwheat is nearly nominal.

The following are the closing quotations:

FLOUR.

Fine.....@ bbl.	\$2 25 @ \$2 85	Southern bakers' and family brands.....	\$4 25 @ 5 00
Superfine.....	2 65 @ 3 40	Rye flour, superfine.....	3 00 @ 3 15
Spring wheat extras.....	3 30 @ 3 75	Fine.....	2 50 @ 2 75
Min. clear and strat'.....	4 30 @ 5 75	Corn meal—	
Winter shipp'g extras.....	3 40 @ 3 85	Western, &c.....	2 70 @ 2 90
Winter XX and XXX.....	4 00 @ 5 50	Brandywine.....	2 90 @
Patents.....	5 50 @ 6 85	Buckwheat flour, per 100 lbs.....	1 70 @ 1 80
Southern supers.....	3 00 @ 3 45		
Southern com. extras.....	3 50 @ 4 00		

GRAIN.

Wheat—	c.	o.	Rye—	o.	o.
Spring, per bush.....	90	@ 1 25	Western.....@ bu.	53	@ 55
Spring No. 2.....	1 07	@ 1 10	State and Jersey.....	55	@ 58
Red winter No. 2.....	98	@ 1 01	Oats—Mixed.....	29	@ 32 1/2
Red winter.....	88	@ 1 00	White.....	30	@ 38
White.....	90	@ 1 07	No. 2 mixed.....	30 3/4	@ 32
Corn—West'n mixed.....	41	@ 46	No. 2 white.....	32 1/2	@ 33 1/2
West'n mixed No. 2.....	44	@ 46	Barley—Canada No. 1.....	76	@ 78
Steamer No. 2.....	42 1/2	@ 43 1/2	Canada No. 2.....	73	@ 75
Western yellow.....	42	@ 46	Two-rowed State.....	69	@ 71
Western white.....	42	@ 46	Six-rowed State.....	70	@ 73
Southern white.....	@		Buckwheat.....	50	@ 55

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 February 23, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 58 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	91,483	177,772	927,984	897,762	301,798	18,224
Milwaukee.....	46,859	74,550	23,250	42,000	92,300	1,080
Duluth.....	11,685	96,877	.....	.....	.....	.....
Minneapolis.....	.....	560,000	.....	.....	.....	.....
Toledo.....	2,806	18,800	73,818	9,335	4,560	3,775
Detroit.....	2,233	20,871	218,557	40,543	17,088	.....
Cleveland.....	7,849	39,105	15,957	28,932	2,288	1,294
St. Louis.....	28,035	69,440	870,323	198,935	49,806	2,750
Peoria.....	3,475	23,500	503,400	171,000	18,800	10,450
Tot. wk. '89.....	192,295	1,082,221	2,640,221	1,186,507	477,327	38,175
Same wk. '88.....	270,870	1,538,801	1,675,730	1,000,023	453,327	39,208
Same wk. '87.....	152,641	1,092,061	1,125,076	803,110	421,204	25,110
Since Aug. 1.....						
1888-9.....	5,882,739	69,952,166	73,069,338	52,859,941	20,672,620	4,027,710
1887-8.....	7,211,189	79,341,119	53,597,479	48,772,636	19,108,497	1,473,279
1886-7.....	6,354,019	65,966,248	54,879,499	41,559,365	17,665,143	1,505,861

The exports from the several seaboard ports for the week ending Feb. 23, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	34,372	762,515	67,821	2,496	.....	832
Boston.....	.....	187,713	28,864	100	.....	.....
Portland.....	.....	17,205	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	20,916
Philadel.....	62,500	20,000	433	.....	.....	.....
Baltimore.....	.....	1,043,677	45,122	.....	.....	.....
N. Orleans.....	8,983	183,201	707	.....	.....	.....
N. News.....	.....	.....	357	.....	.....	.....
Rohm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. '89.....	105,853	2,214,314	143,304	2,596	.....	21,778
Same time 1888.....	797,555	554,017	187,598	1,965	.....	1,670

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, February 23, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,243,927	2,084,834	1,587,839	133,500	166,765
Do afloat.....	88,000	58,100	67,700	20,000	46,800
Albany.....	1,000	32,500	104,300	25,000	82,550
Buffalo.....	2,786,349	142,970	29,396	68,120	326,953
Do afloat.....	.....	.....	27,000	.....	.....
Chicago.....	4,477,071	3,073,304	3,699,084	857,284	191,164
Do afloat.....	.....	462,971	.....	.....	.....
Milwaukee.....	749,690	13,226	11,559	225,520	208,039
Duluth.....	1,548,712	315,950	41,404	.....	2,091
Toledo.....	1,748,735	471,390	62,390	46,315	.....
Detroit.....	757,449	578,818	57,406	7,202	46,534
Oswego.....	.....	30,000	.....	.....	310,000
St. Louis.....	2,643,024	5,024,462	594,282	74,638	179,432
Do afloat.....	.....	53,000	.....	.....	.....
Cincinnati.....	95,000	45,000	25,000	85,000	92,000
Boston.....	33,721	534,145	500,575	2,013	43,407
Toronto.....	131,177	1,213	3,994	.....	206,786
Montreal.....	433,636	33,910	42,191	.....	57,790
Philadelphia.....	337,112	462,369	160,147	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Peoria.....	146,917	299,792	490,518	99,377	96,139
Indianapolis.....	288,629	13,000	22,541	6,843	.....
Kansas City.....	177,779	228,427	231,098	10,343	.....
Baltimore.....	1,197,910	1,304,694	93,349	17,255	.....
Minneapolis.....	6,559,571	2,806	147,144	.....	8,849
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi.....	.....	195,780	68,155	.....	.....

Tot. Feb. 23, '89.....	32,740,409	15,462,701	8,067,131	1,678,443	2,065,159
Tot. Feb. 16, '89.....	33,435,466	14,588,495	8,155,103	1,712,733	2,162,159
Tot. Feb. 25, '88.....	38,461,453	8,848,232	4,872,163	376,992	2,486,715
Tot. Feb. 26, '87.....	57,627,225	16,134,015	4,736,016	428,348	2,042,011
Tot. Feb. 27, '86.....	52,149,696	11,503,910	2,247,359	730,217	1,384,352

* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 1, 1889.

Business in all departments of the jobbing trade was fairly active the past week, a large representation of retail buyers from nearly all sections of the country having appeared in the market, whose purchases reached an important aggregate amount. There was not, however, the least tendency towards speculation on the part of retailers, the recent "cut rates" on certain prominent makes of staple and patterned cotton goods having tended to create a somewhat distrustful feeling in the minds of buyers, which was aggravated in course of the week by the offering by leading local jobbers of large lines of low-grade dress gingham at exceptionally low figures. The demand for domestic cotton goods and prints at first hands was only moderate until within the past few days, when the commission houses were the recipients of increased re-orders from the West and Southwest. Domestic woolen goods were in irregular demand and upon the whole sluggish, and there was a steady though moderate business in foreign fabrics. Values of dry goods have not materially changed, but print cloths were easier at times, and the market for low-grade gingham is in buyers' favor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 5,503 packages, valued at \$304,765. These shipments include 3,891 to China, 655 to the West Indies, 647 to South America, 89 to Mexico, 60 to British North America, 35 to Central America, 39 to the East Indies, 31 to Liverpool, 19 to Japan and 37 to all other countries. Since January 1 the exports aggregate 27,493 packages, valued at \$1,571,839. Of this total China had 9,769 packages, covering a value of \$442,674, and to China the shipments have been 6,687 packages, valued at \$448,823. For the similar period of 1888 the exports to all ports reached 28,163 packages, valued at \$1,650,316, China taking 12,835 packages of the value of \$612,924, while South America had 4,505 packages, valued at \$291,172. The shipments for the corresponding time in 1887 were 30,535 packages and in 1886 reached 35,633 packages. Staple cotton goods were relatively quiet in first hands, the demand by jobbers having been chiefly of a hand-to-mouth character, while operations on the part of converters and exporters were moderate in volume. Agents' prices are for the most part steady, and stocks are in good shape as a rule. Print cloths were in moderate demand, and prices continued unsettled, extra 64x64 "spots" closing at 3 1/2 @ 3 15-16c., while 64x64s for July to October delivery were sold at 3 1/4 c., and 56x60s changed hands at 3 1/2 @ 3 9-16c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.
Held by Providence manufacturers.....	None.	6,000	45,000	103,000
Fall River manufacturers.....	5,000	16,000	61,000	68,000
Providence speculators.....	None.	None.	47,000	256,000
Outside speculators (est).....	None.	3,000	22,000	23,000
Total stock (pieces).....	5,000	25,000	178,000	452,000

Prints were in moderate demand at first hands, and a fairly good business was done in printed cotton dress goods and woven "wash" fabrics, while there was a fairly active movement in white goods, quilts and table damasks.

DOMESTIC WOOLEN GOODS.—As a whole, the demand for men's-wear woollens was disappointing to the commission houses, the very considerable force of wholesale clothiers in the market having taken hold less freely than expected. Heavy fancy and piece-dyed worsted suitings were, however, in fair request, and there was a moderate business in spring worsteds and cassimeres. Heavy cassimeres were in irregular demand and for the most part sluggish, but manufacturers are running so closely on orders that prices remain steady. Overcoatings were quiet in demand, as were satinet and doek-skin jeans, but there was a steady movement in all these fabrics on account of former transactions. Soft wool and worsted dress goods continued in steady request and firm, and there was a light hand-to-mouth demand for flannels and blankets at unchanged prices.

FOREIGN DRY GOODS were in moderately good demand at the hands of jobbers, and a fair business in certain specialties was done in importing circles. Dress goods, also fancy silks and surahs, were distributed in very fair quantities, and desirable makes are firmly held. White goods and linens were in moderate request, and prices are higher abroad, but quotations in this market have not materially changed. Men's-wear woollens were in moderate demand, and there was a fair business in hosiery and gloves.