

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, MARCH 9, 1889.

NO. 1,237.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage)....	6 64
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

Bank clearings for the week ending March 2 reach a total 15.9 per cent greater than for the corresponding period of 1888. All sections of the country share in the improvement, only four cities showing any decline. The exchanges at New York other than those arising through stock operations, record a gain of 7.9 per cent.

	Week Ending March 2.			Week End'g Feb. 23.	
	1888.	1888.	P. Cent.	1888.	P. Cent.
New York	\$640,840,337	\$552,591,756	+16.0	\$563,708,308	+25.3
<i>Sales of—</i>					
Stocks.....	(1,128,881)	(835,062)	(+30.5)	(1,059,288)	(+59.0)
Cotton.....	(321,200)	(625,300)	(-48.6)	(837,400)	(-27.8)
Grain.....	(14,771,220)	(27,843,000)	(-47.0)	(14,856,745)	(-37.8)
Petroleum.....	(16,628,000)	(40,406,000)	(-60.3)	(10,000,000)	(-40.1)
Boston	93,574,464	81,086,704	+15.4	81,104,385	+17.7
Providence	4,638,500	4,525,000	-8.9	4,304,200	+4.6
Hartford	1,870,114	1,857,645	+9.1	1,424,915	-17.2
New Haven	1,110,018	1,100,137	+9.5	857,481	(-27.8)
Springfield	1,094,793	978,621	+11.9	949,311	(-0.9)
Worcester	1,002,594	995,161	+7.2	862,613	+4.1
Portland	801,614	823,789	-2.7	802,466	+5.9
Lowell	667,484	628,054	+6.8	605,499	+13.9
Total New England	1,047,590,583	91,944,214	+13.9	91,125,919	+15.5
Philadelphia	67,207,503	53,990,889	+24.5	58,092,167	+13.3
Pittsburg	12,903,866	11,616,765	+17.4	11,133,262	+8.4
Baltimore	12,686,061	12,244,769	+3.4	9,664,235	-1.0
Total Middle	92,896,890	77,282,450	+20.1	78,889,684	+10.6
Chicago	61,833,532	54,415,460	+12.7	51,919,256	+5.7
Cincinnati	11,351,600	9,509,400	+19.6	9,210,000	+9.6
Milwaukee	5,318,131	4,529,797	+17.4	4,589,400	+23.9
Detroit	4,187,879	3,983,048	+5.1	3,551,502	+5.9
Cleveland	3,895,405	2,770,526	+22.5	3,187,831	+13.3
Columbus	2,270,536	2,220,274	+2.0	1,901,313	+6.5
Indianapolis	1,833,000	1,648,670	+8.5	1,610,289	+7.0
Peoria	1,301,185	1,312,768	+18.9	1,430,835	+14.9
Grand Rapids	655,228	454,507	+33.9	477,875	-5.1
Total Middle Western	91,909,627	80,926,325	+13.5	78,103,409	+6.6
San Francisco	18,499,731	16,839,230	+9.9	13,061,320	-0.1
Kansas City	8,444,708	6,507,661	+29.8	7,691,776	+29.2
Minneapolis	3,853,493	3,198,707	+5.0	3,193,468	+17.0
St. Paul	3,849,848	3,102,838	+24.8	2,812,195	-4.1
Omaha	3,682,400	2,518,870	+39.3	2,561,674	+4.1
Denver	1,814,188	1,029,313	+76.3	2,733,290	+100.0
Duluth	1,440,748	1,208,630	+28.9	1,270,533	+18.9
St. Joseph	736,000	1,390,000	-47.1	569,116	-49.9
Los Angeles	639,081	701,152	-8.5	507,495	-0.4
Wichita	371,171	312,294	+18.9	203,000	+21.8
St. Louis	438,282	.....	.....	376,957	.....
St. Charles	341,731	.....	.....	800,820	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western	46,448,914	39,250,132	+18.3	30,703,803	+9.8
St. Louis	18,800,260	17,227,132	+9.1	15,744,817	-5.9
New Orleans	13,455,153	10,871,547	+23.8	8,970,207	-2.6
Louisville	7,223,504	7,074,999	+3.1	5,771,018	+24.9
Memphis	2,776,284	2,699,270	+4.0	2,934,683	+20.5
Richmond	1,697,013	1,802,000	+10.3	2,065,119	+27.1
Galveston	1,560,819	918,382	+64.1	1,100,427	+60.2
Norfolk	910,426	890,614	+3.2	778,245	-2.6
Total Southern	46,678,469	41,883,014	+12.8	37,124,536	+3.5
Total all	1,023,473,720	883,917,892	+15.9	887,635,667	+10.3
Outside New York	382,633,483	380,736,136	+15.7	321,977,359	+10.0

* Not included in totals.

The result for the month of February is quite satisfactory, for although the total is seven hundred and forty-four millions less than the aggregate for January, the average daily clearings—the only figures which furnish a true comparison

between months so unequal—were only about eight millions smaller than in the preceding month. Moreover, the large interest payments at the opening of January would in great measure cover this difference. Compared with February of 1888 the current total shows an excess of 13.8 per cent, and for the two months the increase is 16.6 per cent.

	February.			Two Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York	2,595,130,017	2,213,528,937	+17.2	5,664,833,901	4,734,708,672	+10.6
Boston	558,479,407	330,848,460	+8.4	780,184,684	666,759,979	+13.9
Providence	19,248,400	19,603,900	-1.8	42,633,900	43,123,400	-1.1
Hartford	7,210,155	6,827,865	+5.6	18,236,719	16,420,394	+9.7
New Haven	4,403,574	4,553,133	-3.3	10,410,034	10,304,287	+0.4
Springfield	4,521,255	4,445,234	-2.6	10,248,152	4,450,001	+8.0
Worcester	3,843,450	3,965,708	-4.0	8,968,246	8,210,520	+8.0
Portland	3,589,950	3,560,700	+0.3	8,293,723	8,131,391	+2.1
Lowell	2,659,738	2,678,134	-0.9	6,046,148	5,494,900	+10.0
Total N. Eng.	494,043,488	376,413,247	+7.3	693,886,600	768,166,919	+12.0
Philadelphia	263,784,711	229,947,284	+15.0	575,823,602	499,678,575	+15.2
Pittsburg	47,153,582	44,576,983	+5.8	109,574,067	96,490,245	+4.2
Baltimore	47,787,629	44,762,577	+6.8	108,045,700	96,902,451	+9.4
Total Middle	358,727,952	318,685,841	+12.2	782,443,488	693,080,278	+12.9
Chicago	274,308,018	217,423,855	+7.9	603,607,097	451,738,911	+11.5
Cincinnati	41,925,900	40,856,250	+2.6	91,980,950	89,124,450	+3.6
Milwaukee	19,627,974	17,281,590	+13.8	42,238,158	35,078,953	+20.4
Detroit	16,484,056	16,816,612	-2.0	38,359,757	35,174,890	+9.1
Cleveland	13,624,106	11,694,132	+14.4	29,893,699	24,838,525	+16.1
Columbus	7,057,199	7,057,199	+1.1	18,063,272	18,255,338	-4.2
Indianapolis	7,042,526	7,991,644	-11.5	15,820,261	17,838,468	-7.1
Peoria	6,798,260	5,632,769	+20.7	13,421,146	11,699,220	+14.6
Grand Rapids	2,303,540	2,300,255	+4.3	5,426,177	5,118,695	+6.1
Tot. M. West	349,887,609	320,145,034	+6.3	757,792,797	684,775,960	+10.0
San Francisco	58,555,638	63,457,972	-7.7	128,193,459	123,831,405	+11.0
Kansas City	34,610,245	27,228,422	+27.1	72,908,558	57,739,614	+26.3
Minneapolis	12,462,467	12,622,439	-1.3	26,432,272	26,095,617	+12.8
St. Paul	13,229,665	13,935,424	-5.1	20,407,358	24,075,465	+1.1
Omaha	13,486,205	11,769,873	+15.2	29,702,709	24,453,233	+21.3
Denver	13,032,858	9,573,346	+36.7	28,440,685	19,081,953	+51.7
Duluth	8,057,237	4,891,902	+64.7	17,722,341	10,460,451	+66.2
St. Joseph	5,343,582	5,368,921	-0.5	11,576,676	11,614,801	-0.4
Los Angeles	2,815,000	2,871,980	-4.7	6,946,000	52,687,493	+13.0
Wichita	2,683,534	2,572,188	+7.9	5,657,717	6,150,265	-8.3
Topeka	1,507,949	918,312	+64.2	3,463,298	2,128,597	+62.7
Total other W	185,804,440	157,949,110	+5.0	363,553,073	325,890,677	+11.6
St. Louis	72,500,000	73,682,245	-1.3	156,700,793	147,171,800	+6.5
New Orleans	43,137,079	42,037,542	+14.5	104,305,670	88,335,011	+18.0
Kansas City	23,105,166	25,461,351	-10.4	69,940,008	52,687,493	+33.0
Memphis	11,838,410	9,438,470	+25.4	20,405,400	20,464,003	+27.3
Richmond	8,635,124	7,062,000	+22.3	18,935,121	14,551,000	+30.1
Galveston	5,458,432	3,512,475	+55.4	12,009,916	8,926,275	+40.1
Norfolk	3,777,556	3,625,786	+4.2	7,841,998	7,845,673	-0.05
Total South	178,453,656	164,920,880	+8.3	386,208,079	349,837,065	+10.4
Total all	4,052,017,112	3,600,544,041	+13.8	8,648,718,088	7,590,458,571	+16.6
Outside N. Y.	1,456,887,065	1,347,015,104	+8.2	3,183,884,187	2,858,750,699	+11.5

Our compilation embracing operations on the various New York Exchanges now covers two months of 1889 and 1888:

Description	Two months, 1889.			Two months, 1888.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's	10,801,108	830,505,118	64.2	7,071,437	888,095,878	65.8
Gov't bonds	\$982,795,350	\$86,539,273	89.2	\$595,284,750	\$53,752,138	92.2
R.R. bonds	\$1,071,000	\$1,343,410	125.4	\$1,431,503	\$1,431,503	122.7
State bonds	\$1,324,200	\$918,297	69.2	\$770,000	\$441,309	57.8
Bank stocks	\$247,550	\$441,444	184.9	\$389,850	\$478,445	123.7
Total	1082,535,085	\$719,747,551	66.5	\$655,941,709	\$444,640,455	67.8
Pat'm. bils.	114,440,000	\$100,689,800	88.0	269,012,000	\$292,000,770	91.6
Cotton, bils.	8,502,500	\$174,805,475	\$19.74	4,003,100	\$215,504,840	\$53.83
Grain, bush.	197,741,877	\$162,915,869	82.5	197,849,884	\$160,507,886	81.1
Total Value	\$1,167,558,706	\$1,167,558,706	.....	\$1,112,698,754	\$1,112,698,754	.....

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the five days of 1888, the total for the seven cities records an increase of 11.5 per cent. Our estimate for the full week ended March 9 indicates an excess over a year ago of about 12.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 281 (241 in the United States and 40 in Canada), against 232 last week and 253 for the same time a year ago.

THE FINANCIAL SITUATION.

Further progress in the improving tendency of money has been made this week, and money seems likely to continue in better demand through this month at least. The inquiry from the interior has been active and from many sections. There is nothing unusual in a currency movement to the interior at this season of the year—in fact it is an annual affair. Corn and provisions have been coming East freely and been exported freely for a month or more now, and must be moved from producers' hands to market in greater volume for weeks to come. Moreover, besides the demand for money arising out of these facts, the mercantile requirements are always large the latter part of February or beginning of March, and we are told there has been this week considerable discounting of bills for tradesmen, particularly dry goods merchants, chiefly for Western cities. Last week the loans of our associated banks reached the unprecedented figure of \$413,001,200 against \$367,500,300 on March 3, 1888, or an increase of 45½ millions in the twelve months. Still, the banks are strong in reserves.

This natural upward tendency in rates makes manipulation possible, and on Monday call loans as represented by bankers' balances were forced up to 6 per cent by vigorous bidding, and at that figure a small loan was made. But although the offerings drawn out by this manipulation were liberal, the rate did not fall below 2½ per cent, and for the remainder of the week the range was from 3 to 2 per cent. The average for the six days was a fraction above 2½ per cent, at which renewals were made. Banks and trust companies had no difficulty in obtaining 3 per cent as the minimum for call loans. For time money there has likewise been an improved demand, which seems to have come from every quarter. Lenders now are sought by, instead of seeking customers as they have been doing. Boston, Philadelphia, and other near-by points, as well as Western cities, are represented among the borrowers. The latter, however, chiefly for the discount of paper, but that also tends to make time money higher. Banks are doing nothing in such loans; trust companies and large institutions other than banks are the lenders and the offerings are by no means excessive. Rates on first class stock or bond collateral are 3 per cent for sixty to ninety days, 4 per cent for four months, and 4½ per cent for five to six months; where the collateral consists of about 25 per cent of dividend or interest-paying stocks or bonds, and the remainder of active non-dividend paying stocks with a good margin, the rates are ½ of 1 per cent higher. Commercial paper is in less urgent demand; with many of our banks this line is full and they are out of the market. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ for four months' acceptances, and 5½@6½ for single names having from four to six months to run.

In London money has been a trifle easier this week, probably due to the better condition of the Bank of England, resulting from small withdrawals for shipment and a considerable addition by purchases of bullion in the open market. Altogether the net gain by the Bank is £280,000, made up, as our London correspondent cables to us, principally by purchases of £352,000, by shipments chiefly to South America of £40,000 and shipments to the interior of Great Britain of £32,000. The event of the week has been the flurry in copper shares caused by the sudden death of a prominent operator and a director in the Comptoir d'Escompte.

which resulted in a run upon the bank. As a consequence, the metal markets at Paris and London were feverish during the latter part of the week, and probably the wild speculation in copper shares has at least temporarily culminated. This flurry did not seem to have any influence on the money markets of London or the Continent. At Paris the open market rate is now 2½ per cent, and at Berlin and Frankfort it is 1½ per cent.

Our foreign exchange market has been dull and growing easier towards the close of the week under the influence of more liberal offerings of bills, chiefly bankers'. On Monday the nominal rate for long sterling was reduced to 486½, while the short rate remained at 489½ as before. At first the reason for the reduction was not apparent, since the rate for actual business did not at once respond. On Wednesday, however, there was an easier tone for long bills, but even then the reduction did not amount to more than a quarter of a cent; thereupon more liberal offerings followed, it being understood on Thursday that these were drawn against purchases of bonds for European account, a more confident feeling abroad regarding American securities being reported. Commercial sterling has been affected chiefly in sympathy with long bankers' bills, the supply of commercial seeming to be but little greater than it was last week or indeed has been of late.

Under the head of Reports and Documents in a subsequent part of this paper will be found a very interesting report of President Ashley of the Wabash Western Railway Company. Mr. Ashley among other things discusses at considerable length the effect which hostile State legislation is having and must have in the future on railway facilities and management. One influence which he refers to has received very little attention, and yet it certainly ought to have the immediate consideration and study of our labor organizations. We have in mind his remarks respecting employees and the necessary connection which exists between the prosperity of the roads and high wages. Any one will recognize how close that relationship is. Prosperity permits and leads every corporation, just as it does every individual, to be liberal in expenses; while on the other hand adversity compels a severe curtailing of expenses. Some of the State Railroad Commissioners are reducing traffic rates to a non-paying basis. These changes, if permitted to go into operation, will put the roads to their wits' end in the effort to keep their properties from bankruptcy. Of course under such circumstances they will engage in no work they can avoid doing, they will discharge every employee they can possibly do without, and they will pay no more than they are forced to pay to those they retain. The scheme of the Iowa Commissioners, therefore, is virtually a direct attack on the wage-earning population; and as the railway companies paid out in 1887 for operating expenses the vast amount of \$600,249,478 (the bulk of which represents labor in one capacity or another), it will be quickly understood what is involved to the laborer in the decision of this question.

This unfavorable aspect of the railroad situation is perhaps the only thing (certainly it is the chief thing) that makes the outlook for general business in the future a little uncertain. With the attitude of Western State legislatures and commissions as antagonistic as ever, reports of a reduction in the working force of the roads, with a scaling down also of wages where possible, are becoming one of the incidents of the day—

the very heavy losses of last year leaving managers no other alternative under existing conditions. Such restriction and contraction of the income of the wage-earning class, however, means a corresponding curtailment of their buying power. An agency of this kind is of course slow in its action, so it may yet be possible to avert the most serious adverse effects. To this end it is only necessary to treat the roads fairly and give them a chance to live. It is to be hoped that such will be the final outcome, for aside from this feature there are few unfavorable developments to note in the general business situation. Complaints of small sales on account of the mild winter weather are a little more frequent in those lines of trade which have suffered in this way, but that is a special and temporary circumstance, having no marked bearing upon the general outlook. Profits of course continue small everywhere as for a long time past; on the other hand the volume of business remains large. This latter feature is disclosed both by the increasing volume of bank clearings and the good reports of railroad gross earnings. With regard to the clearings, the following is a summary of the results for January and February.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	\$	\$		\$	\$	
January...	4,786,700,976	4,029,915,530	+19.0	1,726,997,092	1,508,785,795	+14.5
February...	4,032,017,112	3,560,544,011	+13.8	1,456,887,005	1,347,015,101	+8.2

The total for February this year, for the entire country, is thus nearly 500 million dollars, or 13.8 per cent, greater than in the same month last year. It is true that a good part of this increase is ascribable to the larger stock speculation at New York, but on the other hand it must be remembered that the month of February in 1889 contained only 28 days, against 29 days in 1888. Outside of New York, moreover, we find an increase of over 100 millions, or 8.2 per cent, notwithstanding the loss of one day.

With regard to the railroad earnings, we defer till next week our usual detailed tables and monthly review, in order to make the statement more complete, but for the information of our readers give this week the following preliminary summary.

Month of February.	1890.	1889.	Increase.
Gross earnings, 98 roads*.....	\$20,824,068	\$19,723,081	\$1,100,987

The ratio of gain is not very large (about 5½ per cent), but considering that February last year was a pretty good month for the railroads, and that this year there was one less day, the exhibit is satisfactory. Returns of net earnings by the large companies also continue generally to show improvement, the Illinois Central statement for January being the latest illustration.

As far as railroad managers have it within their own power to control the situation, the outlook is daily growing more favorable. There is no doubt at all that the Inter-State Railway Association will be established on a permanent and lasting basis. If the report that Mr. Walker has accepted the chairmanship of the association on a long-time contract proves true, such action would indicate both the confidence of Mr. Walker and the opinion of the railroad managers as to the vitality of the organization. In other directions, also, the developments are to the same effect. Thus this week the trunk-line managers took vigorous and emphatic action on the question of paying commissions on passenger business, passing a spirited set of resolu-

tions condemnatory of the practice, and instructing the chairman to bring the matter to the attention of the Inter-State Commerce Commission, the utmost harmony marking the course of proceedings. In addition, there has been one other favorable development; the late session of Congress, in its expiring hours, reached an agreement on the proposed amendments to the Inter-State statute, and the measure having received the approval of the President, has now become a law. We have sought to get a complete copy of the bill, but have not yet succeeded. It is known, however, that the amendments contain provisions which ought to aid greatly in the effort to establish reasonable and stable rates, and thus make violations of the law more difficult and hazardous. The accounts say that three days' notice of a reduction in rates, as well as ten days' notice of an advance, is required, while false billing, false classification and false weighing are prohibited, and made punishable not only by fine but also by imprisonment.

On the Stock Exchange the tone and course have been much the same as in the weeks immediately preceding—that is, there has been no marked activity, and no distinct movement either up or down. The only important fluctuations have been in special stocks, and these also have commanded most of the speculative attention. Thus Manhattan Elevated had a sharp rise on reports of an increase in dividends, and an equally pronounced fall when it appeared that the higher rate would be in scrip, and not in cash. Tennessee Coal & Iron is another specialty that has been quite active, at an advance of nearly five points for the week. As regards the list as a whole, the change of administration, reports of cuts in rates in the West, good exhibits of gross and net earnings, rumors as to the probable action of Inter-State Commissioner Walker on the proposition to make him chairman of the new association, and the course of the trunk lines on the question of paying commissions on passenger business, have had varying influence on the market without leaving any special trace of their presence. The Oregon Railway & Navigation has suffered from a strike of its steamship employees, but on the other hand the Supreme Court has rendered a decision in its favor on the Oregonian lease, and as a market influence the latter has predominated.

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

Week ending March 8, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,015,000	\$3,840,000	Loss \$2,825,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,015,000	\$3,840,000	Loss \$2,825,000

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

Week ending March 8, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,015,000	\$3,840,000	Loss \$2,825,000
Sub-Treasury operations.....	12,870,000	11,700,000	Gain 1,170,000
Total gold and legal tenders	\$13,885,000	\$15,540,000	Loss \$1,655,000

Bullion holdings of European banks.

Banks of	March 7, 1889.			March 8, 1888		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	£	\$	\$	£
England.....	22,008,081	.....	22,008,081	23,022,573	.....	23,022,573
France.....	40,345,018	68,000,841	80,251,839	44,022,967	47,093,152	92,261,119
Germany.....	31,104,000	15,657,000	40,601,000	28,677,333	14,333,667	43,011,000
Aust.-Hungary	5,699,000	15,510,000	21,239,000	6,259,000	14,706,000	30,965,000
Netherlands..	5,101,000	7,198,000	12,299,000	4,150,000	8,271,000	12,732,000
Nat. Belgium.	2,888,000	1,341,000	4,012,000	2,893,000	1,416,000	4,388,000
Tot. this week	106,915,120	8,545,841	105,490,970	109,039,573	56,431,819	196,371,692
Tot. prev. w'k.	106,667,219	88,661.12	105,328,311	109,588,521	56,427,834	196,016,355

* Including 18 roads which have reported for only three weeks of the month.

*TREASURY MANAGEMENT PAST AND
FUTURE.*

Though the General Government has passed from under one administration into the hands of another during the week, business affairs in this city have made no note of the change. A little anxiety has been felt for some weeks over the coming Treasury management, simply because of a fear that the substitution of a new head might cause a modification and interruption in Treasury methods, and consequent friction in the money market. But that in great part passed away as soon as it was known that Mr. Windom had been selected as Secretary. It was felt that his experience would serve him well now and so serve the people too.

Men of money and of enterprise in this city have no desire in their financial operations for Government co-operation or help. That is a point upon which the West apparently misunderstands the attitude of Wall Street. And the reason why we expressed the wish on a previous occasion that a Western man might be put in control of the Government finances for the next four years, was that the needs for a successful administration might be better understood in that section, and that this misconception might be removed. No political party, and no individual of character sufficient to hold the position of Secretary, can wish to, or will knowingly, bring disaster to business interests. Hence, as there is but one safe way to conduct affairs, we have no fear that any other will be adopted by the man, from whatever section he may come, who may be called upon to assume the responsibility and trust. Any kind of interference by the Government with monetary affairs is not desirable. But legislation has unfortunately made official care and watchfulness in two particulars very needful, and one in charge of the Treasury would not be long in discovering these requirements. A sufficient Government balance in the Treasury to ensure stability in gold values is the first essential, and the other is a constant equilibrium kept between revenue receipts and disbursements.

We think the occasion cannot be better improved than by looking back and seeing what good management during the past four years has avoided and how it has secured exemption from trouble. The past week we have noticed a criticism—and similar criticism has often been made before—upon the large gold balance Mr. Cleveland's administration has accumulated. It is easy enough for those not responsible for the Government to criticise; but that balance is there as a guaranty of the convertibility of our currency. For it is of no advantage to shut our eyes to the fact that the silver dollar is a source of danger and of increasing danger. Furthermore, it is due to the new administration to say at the outset that it has for treatment a more embarrassing future situation (though presenting no difficulty at the moment) than even the former one had when it took control. The Government may be carried through another four years, and even another four after that, with the gold and silver dollar kept all the time interchangeable and yet silver dollar coinage be continued. This we assume is possible, but it is only possible so long as it is evident that the Government can freely pay on demand every creditor in the kind of money he desires. That was a matter of doubt March 4, 1885, but that doubt does not exist to-day. And yet, if the advice which some are offering now were followed, and the gold balance in the Treasury were materially

decreased, the tumble to a silver basis would only be a question of months.

Financial circles will remember the gloom under which the year 1885 opened. Our industries were all greatly depressed and the work of sustaining the Treasury on a gold basis was each week becoming more desperate. Enterprise being arrested, silver certificates accumulated at business centres and every kind of payment to the Government was made in them. The Treasurer was, of course, all the time pushing them out again as fast as possible, but only to have them return upon him in increasing volume, until it seemed inevitable that the Government balance would very shortly become wholly silver. Towards the close of February the then Secretary of the Treasury wrote to one of the New York banks that it would be impracticable to keep gold and silver interchangeable until the 4th of March. The matter was brought before the Clearing-House, and the outcome of it all was an acceptance by the Clearing-House of silver certificates in part payment of a debit balance and an understanding that the Secretary should await events, and manage if possible to keep the situation as it then was, until the new administration had entered upon its term of office.

Just before the change of administration occurred, the net gold in the Treasury (February 28, 1885,) had been reduced to a nominal amount of 127 million dollars, the real condition being however much worse, because of deferred payments and of the increasing proportion of silver in the Treasury receipts. During the next three months every device was used, consistent with keeping silver and gold interchangeable, to lessen the outflow of gold, but the shrinkage in the stock was constant, the net holdings of that metal reported on the first of June (or more accurately May 29th, the date of the monthly report) being only \$115,810,533. Nor was that the most embarrassing point reached. To be sure, in June the gold item rose again about 4½ millions, but this was an apparent gain merely, as it was secured by reducing the net Government holdings of legal tenders a little over 8 million dollars. Then occurred the first of July interest payments, reaching at that date \$9,528,309; after which, as we understand (though no report was issued), a very few million dollars above the 100 millions held for the legal tender reserve was all the gold the Government could call its own.

The position had evidently become most critical. How urgent the need was, financial circles fully appreciated. It will be remembered that it was at this juncture, and in the latter half of July (on Thursday, July 23, 1885), that arrangements were completed between our Clearing House banks and the Treasury Department for re-enforcing the Government's gold reserve. The agreement of our banks was to purchase from the Treasurer ten to twenty millions of subsidiary silver and pay for it at par in gold as the Government holdings might need replenishing. The banks on the same day issued a circular to all banks and bankers in the country announcing their decision, and asking aid from them in distributing the coin. That proved the turning point in the crisis. The banks never found it necessary to take under the agreement more than the first five millions. Confidence was restored; business revived; the Government secured the control of the gold currents, and has held that control until this day.

But what is the present position and what are the Government's future needs in this particular? We have the experience cited above to teach us (so there is no room for differences of opinion), that under certain

conditions gold will flow out of and silver will flow into the Treasury faster than gold can be got in and silver can be pushed out. Of course, when those conditions are present, unless the movement is arrested the sequel must be the conversion of the Treasury balance into silver and an end be reached to the present convertibility of silver and gold. We do not need to say that no one desires such a result or a near approach to it. That is obvious, as no one would choose to have even the fear of losing our gold standard felt in financial circles, for as soon as that calamity is believed to be approaching confidence is destroyed and industrial activity or enterprise of any kind becomes impossible. Our insecure position of four years ago was simply the result of an over-issue of silver certificates. We put out when business was active more than our trade could absorb when business was depressed. Had there been gold enough in the Treasury to at once redeem the surplus certificates, and hold them until trade revived and found employment for them again, the subsequent trial could have been avoided.

To meet just such a contingency, and every lesser combination of events of like nature, that gold balance is needed; and not only is it needed, it is the essential link in the chain of influences sustaining confidence. Every well informed man knows that we have out to-day more silver certificates than the country can keep employed, if business should lose in activity. In that case the surplus would accumulate at our business centres to a troublesome extent, and would gradually pass into the Treasury in payment of taxes and customs dues. When this occurs, it is the signal of danger, and the difficulty can only be successfully treated by temporarily retiring the notes; that is, permitting them to accumulate in the Treasury until the number afloat is brought down to the wants of our contracted trade, there to remain until again in demand. So long as we continue to coin silver dollars, this method offers the only hope of safety open to us.

We have no room left, and shall in consequence have to pass without notice, the other requirement in Treasury management referred to above, and which has been such a conspicuous feature during the last four years. Keeping the equilibrium between the Treasury receipts and disbursements through bond purchases, is a work which a surplus revenue and a Sub-Treasury system have imposed on the Secretary. A recital of the crises in the money market and the experience of the late administration with reference to them would be interesting. But these matters are quite familiar, while bond purchases are now so far reduced to a daily routine that the examination would probably yield very little affecting the practice in the future which is not already acquiesced in.

THE PENNSYLVANIA STATEMENT.

Perhaps the most striking point in the Pennsylvania report for the late calendar year, issued this week, relates to the results of operations on the lines west of Pittsburg and Erie. The monthly returns published by us during the progress of the year had made it apparent that the Eastern system was doing relatively better than any of the other leading trunk roads. The annual statement now submitted, however, shows that on its Western lines the Pennsylvania suffered just as severely as did its competitors in the same section.

It is not that these Western lines report a large deficiency in meeting their annual charges—in point of

fact, the deficiency is comparatively trifling, only \$170,145—but that the contrast with the previous year as regards gross and net earnings is so very decided. The Western lines are comprised under three distinct heads, namely the Pennsylvania *Company*, the Pittsburg Cincinnati & St. Louis and the "other Western lines" in which the Pennsylvania Railroad is interested. Earnings have fallen off in each of these groups. Thus, the gross on the Pennsylvania Company stands at \$19,579,177, against \$20,784,403; on the Pittsburg Cincinnati & St. Louis, \$7,821,284, against \$8,286,254, and on the other lines, \$10,493,908, against \$11,253,841, being a total falling off of \$2,430,129. But an even heavier decrease occurs in the case of the net, for these Western lines reveal the same characteristic that has distinguished the year generally in the railroad world—that is, show augmented expenses coincident with diminished receipts. The Pennsylvania Company has net of only \$6,562,360, against \$7,924,980; the Pittsburg Cincinnati & St. Louis, \$1,669,703, against \$2,427,055, and the other lines, \$2,273,923, against \$3,340,806, the total decrease being \$3,186,855, or 23 per cent. Such a result is the more noteworthy because in the same period the earnings of the lines directly operated east of Pittsburg increased 2½ millions gross and about one-quarter of a million net.

But this merely shows the severity of the depressing influences that were at work on the Western lines. These lines are situated in a section of country where the difficulties in the way of maintenance of rates are very great, and where in fact rates were badly unsettled all through the year 1888. Mileage is very dense there, and has been largely added to in recent years; moreover, the roads intersect each other at so many different points, and there are so many weak short lines eager to get business, apparently regardless of agreements with the larger roads, that the most skillful management is necessary to avoid trouble even under favorable conditions as to traffic. But in 1888 some of these conditions were quite unfavorable. The previous season's corn crop had been poor, and the 1888 wheat yield also proved short. The volume of traffic having been reduced, competition for what there was, naturally became keen, and rates dropped to unremunerative figures. President Roberts points out that it was these difficulties on the Western connections of the trunk lines that finally led to the trouble further east and which found expression in the celebrated cut in west-bound rates by the New York Central. The Eastern lines did not suffer so much as the Western because of the large amount of their local traffic, a feature to which we shall allude further below. There are fewer manufacturing industries in the West and traffic is not so diversified. Then too the construction of new competing lines has been more marked in that section, while State Railroad Commissions have by their action added still further to the difficulty of securing profitable returns.

The loss in revenue on the Western lines has been met in part by a reduction of charges; nevertheless, there is a slight deficit as compared with a surplus the previous year of \$1,278,463, being a difference against 1888 of nearly 1½ million dollars. But though the actual deficiency is small the company has charged itself with a loss of \$1,020,000 on account of these Western lines, being part of the money advanced to them for betterments and improvements. It is a gratifying proof of the strength of the property that after charging off this loss (against nothing the previous year), besides

allowing nearly as much as in 1887 for construction and improvements on the Eastern system, with at the same time a slightly heavier call for interest and rentals on the Eastern system, and also a diminished income from investments—it is a gratifying fact that in the face of all these circumstances the company should be able to show a surplus of \$1,713,693 over and above the 5 per cent dividends paid; that is, even on this extremely conservative basis the company has earned over 6½ per cent on its \$106,545,400 of stock.

The magnitude of the company's operations, when aggregated, always constitutes a noteworthy feature of the report, and the remarks above with reference to the situation on the Western lines enable one to study these aggregates intelligently. The summary of course covers only a few leading items, such as gross and net earnings, and passenger and freight movements. In the following we give the earnings, covering all roads owned or controlled by the Pennsylvania, directly and indirectly. To make the statement more interesting we have carried the comparison back a series of years.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1889.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$
Gross earnings.....	118,509,292	115,515,506	101,607,981	92,994,549	97,849,875
Operating expenses....	80,737,335	77,238,082	67,102,715	61,690,901	64,434,317
Net earnings.....	35,771,957	38,277,424	34,505,266	31,303,648	33,415,558

Thus the aggregate gross earnings in 1888 reached the vast sum of 116½ million dollars, and the net 35½ million dollars. In the latest year reported by Mr. Poor, the whole railroad system of the United States earned 931 millions gross and 331 millions net, and on that basis the Pennsylvania has one-eighth of the entire amount of the gross and nearly one-ninth of the net. In 1885, which, as is known, was a year of great depression with the trunk line roads, the gross on the Pennsylvania was only 93 million, so that in three years there has been an addition of 23½ million dollars. We have no totals in this form extending further back than 1882, but there would appear to be no doubt that the 1888 gross earnings are the largest in the company's history. The net, of course, is not the largest, there being a falling off as compared with the year preceding of 2½ million dollars. We have seen above that the Western lines, by themselves, had lost \$3,186,855, so that on the rest of the system there was a gain in net of about five-eighths of a million dollars, this "rest of the system" covering not alone what are ordinarily designated as the lines east of Pittsburg and Erie and on which the gain was about \$250,000, but also certain lines operated through separate organizations like the Northern Central, Allegheny Valley, etc. In gross the Western lines lost \$2,430,129, but the entire system as will be seen has a gain of a million dollars, so that outside the Western lines the gain was nearly 3½ million dollars, of which 2½ millions is on the Eastern lines directly operated.

The traffic movements reveal the same characteristics—that is, a much more marked growth on the Eastern system than on the Western. In fact though the number of tons moved over the Western lines was actually a million tons greater than in 1887 (the way traffic having doubtless increased on these lines as on the Eastern, though not to the same extent), the tonnage mileage or tons one mile was 118 million tons less. On the Eastern roads, however, (comprising everything operated, directly or indirectly) there is a gain of 6 million tons in the total of freight handled, and of 700 million in the tonnage moved one mile. The passenger

movement shows satisfactory development, both on the Eastern and the Western lines. The following is a comparison of the freight and passenger figures for five years.

FREIGHT.

Entire System of Roads.	1888.	1887.	1886.	1885.	1884.
East of Pitts. & Erie—					
Tons moved..	78,512,723	72,356,095	64,471,950	60,254,173	56,523,890
Tons one mile	7,114,512,509	6,415,042,576	5,691,216,707	5,489,103,393	5,114,012,189
West of Pitts.—					
Tons moved..	31,834,171	33,772,120	32,297,431	20,613,397	25,061,203
Tons one mile	3,388,610,389	3,506,421,458	2,099,627,731	2,383,675,415	2,576,600,303
Total tons.....	113,346,894	106,128,215	96,769,381	80,867,570	81,585,093
Tons one mile..	10,509182396	9,922,037,081	8,690,844,488	8,369,810,778	7,691,581,492

PASSENGERS.

Entire System of Roads.	1888.	1887.	1886.	1885.	1884.
East of Pitts. & Erie—					
No. carried...	53,924,787	54,793,927	48,115,293	43,290,237	40,138,107
No. one mile.	1,049,909,690	1,014,127,707	902,432,455	876,839,905	814,827,710
West of Pitts.—					
No. carried...	15,075,299	13,419,778	12,350,940	11,474,534	12,189,992
No. one mile.	413,630,338	303,615,167	320,703,190	357,549,531	342,583,887
Tot. carried....	74,000,086	68,153,705	60,466,238	54,764,771	52,328,099
Tot. one mile..	1,463,539,028	1,392,772,901	1,223,235,645	1,234,389,436	1,157,416,507

It appears from this that on the entire system of roads over 74 million passengers and over 113 million tons were carried, while the equivalent in passengers and freight moved one mile can only be represented by figures running into thousands of millions—1½ thousand million passengers and 10½ thousand million tons of freight one mile having been carried. In 1884 the tons moved one mile aggregated not quite 7¾ thousand millions, so that since then there has been an addition of nearly three thousand millions, or considerably over one-third. In the same interval the volume of the passenger traffic has increased over one-fourth.

Studying the traffic movement now with reference to that for the entire railroad system of the country, some interesting results are disclosed. According to Mr. Poor, the passengers transported one mile on United States railroads was 10,570 millions, so that the 1,463 millions on the Pennsylvania would be between one-seventh and one-eighth of the whole. The proportion in the case of the freight traffic, however, is much greater; altogether 62,061 million tons of freight were moved one mile in the latest year reported, while the Pennsylvania for 1888 has 10,503 millions, being one-sixth. In actual tons handled, the ratio is as 113 to 552, giving in that instance one-fifth the whole. Of course Mr. Poor's figures are now a year old, but the relation of the Pennsylvania to the railroad system of the country may be roughly stated about as follows: on one-twentieth of the length of road it has one-ninth the net earnings, one-eighth the gross earnings, one-seventh the passenger mileage, one-sixth the freight mileage, and about one-fifth the number of tons of freight moved. The density of traffic revealed by these figures is due largely to the heavy local business on the Eastern system. Taking the main line and branches, the United New Jersey Company and the Philadelphia & Erie, we find that out of a total of 55,708,046 tons, 49,097,646 tons, or over 88 per cent, was local. On the main line and branches (1,617 miles) the local traffic forms 93.52 per cent of the whole; on this part of the system we can trace the movement back for a number of years, and it is instructive to note that while between 1878 and 1888 the through tonnage increased only from 1,738,543 to 2,240,282 tons, in the same period the local tonnage increased from 9,208,209 to 32,328,804 tons. Partly on account of this heavy local business, and also because of the great volume of

through business sent over the road by its connecting lines, the earnings of the 358 miles of main stem between Philadelphia and Pittsburg have reached enormous proportions. There was a further increase of over a thousand dollars per mile in 1888, and the gross earnings on that stem are now up to the remarkable total of \$77,634 per mile.

SINKING FUNDS—CENTRAL PACIFIC.

Third Article.

In our last article we spoke at length of the Northern Pacific with its \$84,500,000* indebtedness, which, besides being a lien on 2,155 miles of railroad, covered over 40 million acres of land. We further dwelt on the 1 per cent sinking funds provided by the company for all its mortgages which receiving, besides the one per cent yearly, the interest on all bonds from time to time redeemed would by 1914 be disposing of some 2½ millions of dollars a year, only a part of which could the land grant supply, its income being available only for the first lien bonds. This statement does not, of course, mean that the fixed charges would be increased to such an extent, for 2 millions of dollars would be for interest on bonds once outstanding, and therefore paid to outside parties instead of to the sinking fund. But it does mean that the sinking funds will absorb money which, it would seem, might properly go to the stock.

We have now to consider the next largest claimant of land—the Central Pacific with 8,000,000 acres, valued at \$10,000,000, though worth at the price fixed by law for the Government sections adjoining about double this sum. Like the Northern Pacific grant, the full amount of this is placed in trust, and, like that company, too, the Central Pacific maintains for all its issues of bonds (whether covering the land grant or not), sinking funds in liberal supply. Its method with the latter, however, is in striking contrast to that which the Northern Pacific, for all its mortgages, excepting the third and a recent issue of leased-line bonds, employs. With these exceptions, all the Northern Pacific bonds may be "called," and hence the sinking fund income is used in paying off its own issues drawn by lot. None of the Central Pacific bonds, however, are redeemable before maturity, consequently their sinking funds' income must be otherwise invested. Therefore, while the Northern Pacific holds for the purpose stated no bonds but its own, the Central Pacific possesses on the same account those of other companies to a very large amount.

But we shall learn how this is farther on. The Central Pacific land grant and railroad 6s of 1886, due in 1936, are authorized to a total of \$16,000,000, but only \$8,563,000 of them are outstanding. They are a first lien on an undivided half of about sixty acres of land and water front in San Francisco, known as the Mission Bay Grant; also on about 500 acres of the same kind of property on the easterly shore of the Bay of San Francisco, in the city of Oakland, with extensive wharves, stations, etc., thereon, and some twelve and a half miles of track; and on five miles of road formerly belonging to the San Francisco Oakland & Alameda Railroad. They are also a second lien, as appears below, on 466 miles of other railroad. They also cover the land grant. There being some question as to precisely the number of acres embraced by them, we quote the following statement received from the company's office:

"At the time of drafting the mortgage of 1886 the company had earned some 7,500,000 acres on its main line and 1,500,000 acres on its California & Oregon branch, of which portions had been sold so as to leave about 8,000,000 acres. There had also been a small portion of that branch constructed "out of time," and since then the remainder, 146 miles in all, completed, lands adjoining which are claimed at the rate of 12,800 acres per mile. The company then had 8,000,000 acres of unimpeachable title and some 2,000,000 acres more as to which some question is raised in Congress, which action has retarded the sales. All granted lands (except right of way) are embraced in the mortgage of 1886 without any reservation."

As regards the land so mortgaged, the bonds of 1886 are subject only to \$4,261,000 land grant bonds falling due in 1890, to whose credit there stood on January 1, 1888, \$1,117,407 in deferred payments for land and \$1,572,890 in the sinking fund, secured by deposit of \$1,500,000 new 6s themselves. The land sales in 1887, as shown last week, were 231,562 acres, for \$405,324. Another year then the old land grant bonds will be retired, and the revenue from land will belong to the 6s of 1886, which will be purchased therewith at the trustees' discretion for the lowest price offered. Moreover, in 1895, and yearly thereafter, \$50,000 from the railroad's net earnings will constitute another sinking fund for them. It will be invested, and, if possible, used for their purchase at not above par. Should these two sources of income net only \$500,000 a year, it is evident they will have a marked influence on the intrinsic worth of the bonds.

But, as said above, the company has other sinking funds. Some of these are attached to the prior bonds on the road conveyed in this mortgage, and so indirectly affecting its standing. Let us see to what extent. It should be said in passing that the Southern Pacific under the lease of this road meets all these sinking fund charges which are independent of the land grant.

For the \$11,865,000 California & Oregon firsts (on the road from Roseville to the Oregon boundary, 296 miles—all under mortgage of 1886) the sinking fund is \$100,000 a year, and January 1, 1888, its investments amounted to \$1,757,302, they having yielded \$91,949 in 1887. Further, for the \$6,080,000 San Joaquin branch firsts (on road from Lathrop to Goshen, 146 miles—also covered by this mortgage), the sinking fund is \$50,000 yearly, while the sum invested at date named was \$495,795, and the investment income in 1887 was \$24,757. And, finally, for the \$2,735,000 Western Pacific firsts (on 147 miles of road, only 24 miles of which, Niles to East Oakland, are under the recent mortgage) the sinking fund is \$25,000 yearly, its invested holdings \$426,415, and the amount realized therefrom in 1887 \$22,255. It therefore appears that the \$20,680,000 prior first mortgage railroad bonds on 589 miles of road, of which 466 miles are subject to the deed of 1886, had in 1887 a total sinking fund income of \$313,961 (a constantly increasing sum), and the accumulated amount invested for them was \$2,679,512, strengthening beyond question the lien of the later issue.

The Central Pacific has one other sinking fund issue. Its first mortgage bonds of \$25,883,000 on the main line, 737 miles, are in series and have two sinking funds for \$50,000 each. The aggregate receipts of these sinking funds in 1887 were \$264,358, and their total sinking fund assets \$3,062,140. We reach at length this fact—all the Central Pacific sinking funds above described, not including that for the land grant bonds, (which is solely supported by land sales, amounting to \$405,324 in 1887,) held Jan. 1, 1888, bonds which cost \$5,741,652 and aggregated at their par value about \$6,440,000, the total yield from investments in 1887 being \$303,319 and their income from the Southern Pacific Co.

*As bonds retired by the sinking funds continue to draw interest, they are counted by the company as part of its "outstanding debt." Of the bonds outstanding June 30, 1888, the sinking funds held \$823,700.

\$275,000, a total income of \$578,319. The securities held were all bonds of the Huntington lines, the following being the principal ones*: Southern Pacific of New Mexico 1st mortgage 6s, \$3,535,000; Galveston Harrisburg & San Antonio first mortgage 5s, \$1,343,000; San Pablo & Tulare 1st mortgage 6s, \$992,000, and Central Pacific 6s of 1936, \$916,000.

In its last report the company's land grant agent complains of the Government's tardiness in issuing patents. Over 2,000 applications for land, he says, had been filed in his office, while over two years had elapsed since the last patents to the company were granted. When once the lands are free to be disposed of, the annual income from their sale will be largely increased, and there will be an annual accumulation from sinking funds and land grant of more than a million dollars a year.

* December 31, 1887, when the last report was made there were other issues, since retired, that had sinking funds whose assets aggregated \$500,000. The total assets of all sinking funds then were \$6,241,652, all but \$545 of which was invested in bonds amounting at par to \$7,007,000. We estimate the proportion of these held for the mortgages mentioned above, but give the principal issues of the \$7,007,000 held for all the sinking funds without regard to the fact that part of these may have belonged to the issues since paid off.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We present below our usual statements of overland movement, receipts, exports, &c., and they cover the first six months of the cotton crop year. The large deficit compared with last year in the amount in sight (which hitherto has been the feature of the year's movement) is now further and decidedly reduced, so that on March 1st it reached only 31,704 bales.

OVERLAND MOVEMENT TO MARCH 1.

Rail shipments during the month have been very free, and are largely in excess of the movement during February of earlier years. The month's gross has been 159,843 bales, against 109,315 bales in 1888 and 112,050 bales in 1887. For the season to date the total is now greater than heretofore recorded during any similar period, and compared with the aggregate for last year, which until now had been unsurpassed, the gain reaches 37,122 bales. The net movement during the month has also been heavy, reaching 90,402 bales, against about 50,000 bales last year. The net for the six months exhibits a decrease from the like period of 1887-8 of 36,761 bales; but, contrasted with 1886-87, there is a gain of 156,758 bales.

[Our readers will remember that in reviewing the overland for February of 1888 we stated that although the actual addition to the preceding figures of net was only 24,339 bales, the net movement had in reality been about 50,000 bales, a count of stock at New Orleans revealing the fact that some 30,000 bales more than had been before reported had gone to the interior from that port. The additional amount was, therefore, deducted in our statement.]

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1888-9.	1887-8.	1886-7.
Amount Shipped—			
From St. Louis.....	454,149	396,132	318,273
Over Illinois Central.....	137,869	157,564	154,693
Over Cairo & Vincennes.....	112,810	80,991	109,374
Over the Mississippi River, above St. L.	7,901	.....	12,246
Over Evansville & Terre Haute.....	29,364	75,594	56,108
Over Jeffersonville Mad. & Ind.....	29,996	41,931	19,995
Over Ohio & Mississippi Branch.....	8,448	8,996	7,407
Over Louisville Cincinnati & Lexington	76,694	79,629	79,230
Receipts at Cincinnati by Ohio River...	46,525	13,276	17,474
Receipts at Cincinnati by Cin. South'n	107,732	120,729	88,575
Over other routes.....	161,362	160,358	109,405
Shipped to mills, not included above...	7,077	7,105	8,753
Total gross overland.....	1,179,927	1,142,805	981,538

Deduct—	1888-9.	1887-8.	1886-7
Receipts overland at N.Y., Boston &c.	239,679	185,685	247,684
Shipments between (or South from) Western interior towns.....	62,908	46,869	39,671
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston.....	5,297	.....	.....
New Orleans.....	15,169	38,481	22,076
Mobile.....	28,350	18,802	9,514
Savannah.....	790	1,713	819
Charleston.....	8,612	3,660	4,154
North Carolina ports.....	994	1,194	535
Virginia ports.....	37,137	29,646	33,852
Total to be deducted.....	399,936	326,053	358,305
Leaving total net overland*.....	779,991	816,752	623,233

* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 32,314 bales; in 1887-8 were 30,586 bales and in 1886-7 were 26,387 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports have been quite free during February, and exceed the total for the same month in any previous year since 1883, when they reached nearly six hundred thousand bales. The month's aggregate is 461,201 bales, against 341,274 bales a year ago and 404,272 bales in 1887. For the season to date, therefore, there is now a gain of 28,057 bales compared with 1887-88, while contrasted with 1886-87 the increase is 102,350 bales. There has been a very full export movement during the month, the shipments aggregating 469,213 bales, which compares with 392,176 bales in 1888 and 414,604 bales two years ago, and for the six months the total is in excess of either year. Port stocks as well as those at interior towns are below what they were last year. Our usual table of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1888, to March 1, 1889.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks March 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	607,997	621,079	191,824	21,076	55,483	288,383	85,759
El Paso, &c.....	17,092	.....	.....	.....	17,650	17,650	.....
New Orleans.....	1,516,981	1,527,529	593,120	222,464	322,901	1,078,485	325,259
Mobile.....	194,194	196,647	42,487	.....	.....	42,487	30,402
Florida.....	22,163	23,056	.....	.....	.....	.....	.....
Savannah.....	763,570	809,539	82,422	11,542	185,951	270,915	73,639
Brunswick, &c.....	113,844	69,029	32,607	5,352	29,583	67,492	.....
Charleston.....	351,787	351,057	54,193	25,740	141,760	221,573	19,970
Port Royal, &c.....	13,708	13,201	.....	.....	.....	.....	.....
Wilmington.....	145,860	164,693	78,082	.....	22,665	100,747	5,543
Washington, &c.....	4,328	4,609	.....	.....	.....	.....	.....
Norfolk.....	451,766	421,741	200,286	.....	31,026	231,312	40,203
West Point.....	357,122	361,761	117,951	.....	12,361	180,312	.....
Newport News, &c.....	108,582	93,144	59,611	.....	.....	59,611	23,048
New York.....	79,760	66,810	452,849	42,179	179,788	674,816	231,640
Boston.....	66,988	63,470	144,085	.....	2,066	146,731	11,200
Baltimore.....	56,270	32,648	62,309	800	35,983	123,197	15,364
Philadelphia, &c.....	37,311	22,937	27,176	.....	10,348	27,574	12,383
Total 1888-89.....	4,907,101	.....	2,109,522	329,153	1,046,560	3,485,225	823,915
Total 1887-88.....	.....	4,879,044	2,170,743	296,284	1,012,222	3,479,249	840,676
Total 1886-87.....	.....	4,804,751	2,151,116	441,574	890,425	3,423,125	851,870

* Great Britain exports include to the Channel.

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

	1888-89.	1887-88.	1886-87.
Receipts at the ports to March 1... bales.	4,907,101	4,879,044	4,804,751
Net shipments overland during same time	779,991	816,752	623,233
Total receipts..... bales.	5,687,092	5,695,796	5,427,984
Southern consumption since September 1	325,000	300,000	250,000
Total to March 1..... bales.	6,012,092	5,995,796	5,677,984

The amount of cotton marketed since September 1 in 1888-89 is thus seen to be 16,296 bales more than in 1887-88 and 334,108 bales more than in 1886-87. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to March 1, 1889, as above.....bales.	6,012,092
Stock on hand commencement of year (Sept. 1, 1888)--	
At Northern ports.....	146,593
At Southern ports.....	84,632- 181,225
At Northern interior markets.....	1,065- 182,290
Total supply to March 1, 1889.....	6,194,382
Of this supply there has been exported to foreign ports since Sept. 1, 1888-3,493,235	
Less foreign cotton included.....	4,919-3,480,316
Sent to Canada direct from West.....	32,314
Burnt North and South.....	4,503
Stock on hand end of month (March 1, 1889)--	
At Northern ports.....	270,592
At Southern ports.....	553,223- 823,815
At Northern interior markets.....	12,642-4,353,590

Total takings by spinners since September 1, 1888.bales.	1,810,792
Taken by Southern spinners.....	325,000
Taken by Northern spinners since September 1, 1888.....	1,515,792
Taken by Northern spinners same time 1887-88.....	1,420,862
Increase in takings by Northern spinners this year....bales.	94,930

The above indicates that Northern spinners had up to March 1 taken 1,515,792 bales, an increase over the corresponding period of 1887-88 of 94,930 bales and an increase over the same time in 1886-87 of 269,102 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1888-89.	1887-88	1886-87.
Total marketed, as above....bales.	6,012,092	5,995,796	5,677,984
Interior stocks in excess of Sept. 1.	260,000	308,000	250,000
Total in sight.....bales	6,272,092	6,303,796	5,927,984

This indicates that the movement up to March 1 of the present year is 31,704 bales less than in 1887-88 and 344,108 bales greater than in 1886-87.

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

Months.	1888-89.	1887-88.	1886-87.	1885-86.
September.....	424,209	824,3-9	434,838	485,552
October.....	1,494,289	1,588,766	1,359,901	1,360,870
November.....	1,515,207	1,639,906	1,552,539	1,443,433
December.....	1,527,937	1,340,871	1,467,767	1,488,539
January.....	791,847	540,271	662,654	511,793
February.....	519,603	369,613	450,285	479,591
Total 6 months.....	6,272,092	6,303,796	5,927,984	5,799,821

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months ending Mar. 1, 1889.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1887-8.	per'd in 1886-7.
Texas.....	625,599	328,302,851	524.79	515.71	514.56
Louisiana.....	1,516,931	717,993,676	493.10	482.10	484.00
Alabama.....	1,191,194	598,456,358	507.00	499.00	493.00
Georgia.....	839,577	440,694,781	487.83	480.75	477.75
South Carolina.....	365,493	1,691,693,7	481.05	474.50	469.00
Virginia.....	915,450	448,707,818	490.15	475.00	477.30
North Carolina.....	159,183	72,961,330	485.80	473.00	467.50
Tennessee, &c.....	1,341,670	674,620,939	501.70	488.09	499.88
Total.....	6,012,092	2,988,649,610	497.11	485.41	487.84

* Including Florida

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 497.11 lbs. per bale, against 435.41 lbs. per bale for the same time in 1887-88 and 437.84 in 1886-87.

THE COTTON GOODS TRADE IN FEBRUARY.

The demand for staple cotton goods at first hands was strictly moderate during the month, but a large

distribution of certain popular makes of bleached goods was made at "cut prices" by some of the leading jobbers. Quotations for leading makes of brown, bleached and colored cottons are steadily maintained by the mill agents, and stocks are well in hand as a rule despite the late lull in demand. Print cloths were fairly active at times, but the market closed barely steady at a decline of about twelve points from the opening quotations of the month.

FEB.	1889.			1888.			1887.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....	97 1/8	4.06	7 1/4	103 1/8	4.00	7 1/2	81 1/8	3.50	7
2.....	97 1/2	4.00	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
3.....	98	4.00	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
4.....	98 1/2	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
5.....	98 1/2	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
6.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
7.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
8.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
9.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
10.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
11.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
12.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
13.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
14.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
15.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
16.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
17.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
18.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
19.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
20.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
21.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
22.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
23.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
24.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
25.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
26.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
27.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
28.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
29.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
30.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7
31.....	98 3/4	4.06	7 1/4	10 1/8	4.00	7 1/2	9	3.50	7

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

DEBT STATEMENT FEBRUARY 28, 1889.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business February 28, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2%.....1891.	Q.-M.	133,019,250	29,822,950	162,842,200	191,568	1,831,074
5%.....1907.	Q.-J.	581,137,600	100,000,400	681,138,000	1,033,678	4,510,920
5% ref'dg. certifs.	Q.-J.			126,000		810
3% penation	J.&J.			14,000,000		210,000
Pacific RRs...	J.&J.	*64,623,512		*64,623,512	47,130	616,235
Aggregate.....		778,780,362	129,823,350	908,603,712	1,272,376	7,049,079

* \$3,362,000 matures Jan. 16, 1895; \$610,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 13, 1896; \$9,712,000 Jan. 1, 1897; \$29,934,932 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$2,017,245; interest due and unpaid thereon, \$157,823. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$50,507
Legal-tender notes.....	340,681,016
Certificates of deposit.....	16,200,000
Less amount held in Treasurer's cash.....	250,000
Gold certificates.....	155,013,530
Less amount held in Treasurer's cash.....	24,802,819
Silver certificates.....	252,346,851
Less amount held in Treasurer's cash.....	5,717,899
Fractional currency.....	15,294,663
Less amount estimated as lost or destroyed....	8,375,934
Aggregate of debt bearing no interest.....	\$745,415,623

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$ 908,603,712	8,024,485	\$ 916,628,197
Debt on which int. has ceased.....	2,017,245	157,823	2,175,068
Debt bearing no interest.....	745,415,623		745,415,623
Total debt.....	1,656,036,580	8,182,308	1,664,218,888
Less cash items available for redemption of the debt...\$401,589,431			
Less reserve held for redemption of U. S. notes..... 100,000,000			
Total debt, less available cash items.....			1,162,629,457
Net cash in the Treasury.....			48,066,159
Debt, less cash in the Treasury, March 1, 1889.....			1,114,563,298
Debt, less cash in the Treasury, Feb. 1, 1889.....			1,121,245,978
Increase of debt during the month.....			6,682,680
Decrease of debt since June 30, 1888.....			87,992,839

PACIFIC RAILROADS.

Noms of Railway.	Principal Out-stand-ing.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Composites.		Balance of Inter'st paid by the U. S
				By Trans- portation Service.	By cash pay- m'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	258,851	31,991,844	5,778,031	648,271	25,560,329
Kan. Pacific.	6,303,000	63,030	8,209,323	8,659,410	...	4,519,012
Un'n Pacific	27,234,512	272,345	33,045,569	11,859,032	283,162	21,945,457
Cent. Br. U. P.	1,000,000	10,000	2,077,808	373,104	6,993	1,697,776
West. Pacific	1,970,500	19,705	2,318,533	9,307	.....	2,309,166
Sioux C. & P.	1,028,320	10,283	2,001,643	147,753	.....	1,853,589
Totals ...	64,023,512	640,235	80,547,852	21,824,700	938,301	47,610,532

The sinking funds held (\$10,370,650 bonds and \$15,705 cash) \$10,392,355, of which \$3,141,908 was on account of Central Pacific and \$7,250,447 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for February from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury February 28; we give the figures for January 31 for comparison:

	FEBRUARY 28, 1880.		JANUARY 31, 1880.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	229,785,860		229,051,535	
Bullion.....	99,070,749		99,590,321	
Total gold.....(Asset)	328,856,609		328,641,856	
Certificates issued.....	155,013,530		156,030,110	
Certificates on hand.....	24,802,313		25,045,518	
Certific's, net.(Liability)	150,210,717		130,986,592	
Net gold in treasury.....		198,245,981		184,655,264
SILVER—Dollars, stand'rd	263,514,586		259,511,829	
Bullion.....	4,670,333		4,522,881	
Total silver.....(Asset)	268,184,919		264,034,710	
Certificates issued.....	252,340,851		250,054,551	
Certificates on hand.....	5,717,578		4,717,115	
Certific's, net.(Liability)	240,025,053		245,337,433	
Net silver in treasury.....		21,564,006		18,990,772
U. States notes.....(Asset)	45,220,511		43,591,498	
Certificates issued.....	16,200,000		14,010,000	
Certificates on hand.....	280,000		95,000	
Certific's, net.(Liability)	15,920,000		13,915,000	
Net U. S. notes in treas.....		29,300,511		29,446,493
Trade dollar bullion.....		6,083,825		6,083,799
National Bank notes.....		518,587		309,193
Deposits in Nat. Banks.....		48,819,991		50,499,122
Balances... (Asset)		302,332,611		299,990,650
PUBLIC DEBT—INT. SER.—				
Interest due, unpaid.....	1,487,326		2,034,503	
Accrued interest.....	6,443,735		3,605,173	
Matured debt.....	2,047,245		2,067,095	
Inter't on matured debt	156,822		159,047	
Int. prepaid not acc'd.....				879
Debt bearing no inter'st	1,209			
Int. on Pac. R.R. bonds	47,190		95,700	
due, unpaid.....				323,117
Acc'd int., Pac. R.R. b'ds	646,235			
Debt and int.(Liability)	10,839,762		8,238,114	
Frac'tl cur'cy redeemed	1,209			879
U. S. bonds and int'st.	471,420			
Int. ch'ks & compons p'd	54,420		179,073	
Reg. & comp. int. prep'd				
Debt and inter'st.(Asset)	527,068		179,934	
D'bt & int. net.(Liability)		10,302,704		8,106,160
Res'v for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	82,577,250		88,979,050	
Five p. c. fund for redemp. of Nat. Bank notes.....	6,207,318		5,709,627	
Redemp. res'r.(Liability)	188,784,508		189,688,013	
Nat. Bank notes in process of redemp. (Asset)	3,115,065		5,130,032	
Net res'v's.(Liability)		185,669,533		184,558,081
Post Office dep't account	3,740,839		5,535,729	
Disburs'g Officers' bal'ces.	47,405,423		28,720,003	
Undistrib'd ass'ts of fail'd National banks.....	1,048,741		1,599,650	
Currency and minor coin redemption account....	1,400		1,200	
Fractional silver coin redemption account.....	5,500		9,770	
Redemption and exch'ge account.....	634,026		685,547	
Treasurer's transf'r ch'ks and drafts outstanding.....	4,173,775		5,490,994	
Treasurer U. S., agent for paying int. on D.Col. bds	120,338		462,258	
Total.....(Liability)	53,295,128		42,575,151	
Int. on D.Col. bds pd (Asset)	30,912		117,183	
Net.....(Liability)		53,264,216		42,397,066
Balances... (Liability)		251,236,453		235,053,707
Net balance... (Asset)		48,096,158		64,936,943
Assets not available—				
Minor coin.....		139,249		143,168
Subsidiary silver coin.....		24,715,021		24,449,597
Aggregate net Asset.....		72,097,428		89,529,708

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 23, 1880.

The money market was easier in the early part of the week, and Messrs. Baring Brothers and Messrs. Murrietta brought out a loan for the conversion of four Argentine 6 per cent loans. The new loan bears 4½ per cent interest, and the price is 90. The day before this loan was advertised it

was announced ostentatiously that gold was being shipped from Buenos Ayres to London. Quite unexpectedly, too, the supply of loanable capital in the outside market increased. Apart from manipulation, there were two genuine causes for this. One was that the outside markets had borrowed from the Bank of England very large amounts last week, and the other that the India council had at its disposal the proceeds of recent large sales of bills and telegraphic transfers. On Thursday, however, the loans from the Bank of England fell due, and the rate of interest again advanced. The whole of the loans, it is understood, were renewed. The rate of discount, has not, however, recovered, and the tendency is downward, especially for long bills. There is about a million sterling in gold on the way to this country. But on the other hand the exports to South Africa and to Brazil are considerable every week. There is, moreover, a rumor, which seems well founded, that exports on a large scale to Buenos Ayres are about to begin again, notwithstanding the announced shipment of gold from that city at the beginning of the week. The premium on gold at Buenos Ayres is once more rising. The probability seems to be that after the middle of March there will be decided ease in the market here which may last a month or six weeks, but that towards the end of April or the beginning of May the expansion of the coin circulation in consequence of the rise in wages and the improvement in trade will be so great as to cause a considerable advance in rates.

For many years the number of worn and light gold coins has been increasing here, and is now becoming inconveniently large. The joint-stock and private banks, so great is their competition with one another, are afraid to offend their customers by refusing light coins. But the Bank of England will accept these coins only at their mint value. As your readers are aware, the Bank of England is the bankers' bank. If, therefore, the joint-stock and private banks pay in light coins to the Bank of England, they incur a loss. The result is that the light coins remain in circulation, only full-weight coins going into the Bank of England. Mr. Childers, when Chancellor of the Exchequer, proposed to deal with this matter, but was prevented by the pressure of other business. The Queen's speech now announces that Mr. Goschen will introduce a bill for a recoinage. There is a report that at the same time he will propose to carry into effect the recommendation of the Gold and Silver Commission for the issue of £1-notes. Although all the Scotch banks and most of the Irish issue £1-notes, there is a strong prejudice against them in England. Of late years, however, the expediency of economizing coin in every possible way is being more recognized. And it is probable, therefore, that if the Government proposes to authorize the issue of small notes it will be successful.

During the present week the India Council sold not far short of three-quarters of a crore of rupees in bills upon the Presidency treasuries and in telegraphic transfers, making the total sales since New-Year's day nearly 4½ crores, equivalent to about 22 millions of silver dollars. The transfers are payable in India immediately and the bills in about three weeks. Yet notwithstanding so large a transfer of money from the Government treasuries to the market, the stringency in India continues to increase. On Thursday the Bank of Bengal raised its rate of discount from 11 per cent to 12 per cent, and the Bank of Bombay is expected to follow the example. How great a pressure this indicates will be understood from the fact that last year the highest rate of the Bank of Bengal was 7 per cent. Still there is no material increase in the exports of silver, and the price is a small fraction under 42¾d. per ounce. At the end of December the price was 42¼d. per ounce.

From a report issued this week by the Agricultural Department of the Privy Council, it appears that the wheat harvest in the United Kingdom was not so deficient in quantity as has previously been believed. Compared with 1887, there is a falling off in England alone, in which practically nineteen-twentieths of the crop is grown, of 3·83 per cent. But as the acreage under wheat last year exceeded that of 1887 by over 10 per cent, the falling off per acre is of course much larger. The average yield per acre in 1887 was 32·25 bushels, last year it was only 28·18 bushels, being a decrease of 4·07 bushels per acre. But while the quantity was not so deficient as had hitherto been believed, the report confirms the general impression as to the inferiority both in quality and condition of last year's crop. In many cases the estimators state that the grain was unfit for milling purposes, especially in hilly districts. In still more instances it was housed in damp condition. The

inferior quality and condition of the grain to a large extent account for the very low prices now ruling for English wheat.

In 187 towns of England and Wales the average price for the week ended February 16 was only 29s. 6d. per quarter against 30s. 1d. in the corresponding week of last year, being a fall of 7d. per quarter, or nearly 2 per cent. In the North of England, however, the price was far lower than the average for the whole country. It was as low as 26s. 7d. per quarter in the great seaport of Hull, while at Scarborough the price actually was no higher than 24s. 7d. The explanation of these quotations is furnished by the official report referred to above. For while the average yield per acre for the whole of England, as already stated, was 28.18 bushels, in the North of England, the average yield per acre was only 23.29 bushels. The official estimators report that the deficiency is due to the absence of sunshine and the excessive rainfall during the summer, and they also refer to the indifferent quality of the crop. Where the grain is in good condition the price is much higher. In the week ended February 12th the average price in London for English wheat was 33s. 2d. per quarter, only good quality wheat, however, being bought. This is 3s. 8d. a quarter, or about 12½ per cent, above the average for the whole of England. In regard to foreign wheat there is a growing demand upon the Continent for Californian. At the present time the cargoes on the way to Europe from California are about 25 per cent greater than at the corresponding period of last year. But it is thought probable that the Continent will absorb more than the excess, and the tendency therefore appears to be upward for Californian wheat. On the other hand, Russia is again exporting very largely and Russian wheat consequently is tending downwards.

There is a general movement amongst the working classes here for higher wages. Practically the steamship companies have given way to the demand of the sailors. In the hollow-ware industry the employers have agreed to arbitrate. There is a movement in the ship-building yards of the Wear district for an advance, and in the coal-mining districts of Wales the men are also putting forward demands. The probability is very strong that in most cases these demands will be conceded. Trade is good and is steadily improving. Employment is full, and consequently a moderate rise in wages must follow. With the exception of those industries which are affected by the winter season there is great activity and full employment. In the shipping, boiler-making, iron-founding and other branches of the engineering trade, the upward tendency in wages has been manifesting itself strongly since the beginning of the year, and the movement is certain to go on and to extend to all departments of trade. Naturally this will bring with it a rise in prices, but as yet at all events there is very little speculation in commodities. It does not seem probable, therefore, that the rise in prices will be considerable for some time to come. Still the rise both in wages and in prices must lead to an expansion of the coin circulation throughout the country, and must tend to lessen the reserve of the Bank of England and consequently to raise the rates of interest and discount. At the same time, a mere internal movement would not affect the value of money sufficiently to check the improvement in trade. As each industry becomes more prosperous the purchases of its members from subsidiary trades stimulate these latter, and thus the improvement goes on extending. The greater prosperity of trade generally is reacting upon agriculture, and is certainly improving the position of our farmers.

The stock markets have been generally quiet throughout the week. There is still a good demand for American railroad bonds, but the public abstains from dealing in shares. Keen observers expect that as the supply of bonds is growing scarcer and scarcer, the best class of shares will by-and-by come into demand, and that afterwards there will follow a movement in the more speculative securities. As yet, however, there is no symptom of such a movement. The announcement in the Queen's speech that Mr. Goschen is about to introduce a bill for the conversion of the outstanding three per cents has strengthened the market for consols. The market for British railway stocks is also firm. In international securities there is little doing here, the state of the Paris Bourse having for the moment checked speculation. The formation of a new ministry in France relieves political apprehensions for the moment, but there is some uneasiness respecting the approaching monthly liquidation. There was in the early part of this week a heavy fall in copper-mining shares, and it is feared that the

losses may cause some difficulties. The liquidation begins on Friday next.

Although for the moment there is little speculation in the leading stock markets, the speculative spirit is in reality very strong. This is well illustrated by an event of the week. The Messrs. Rothschilds are on the point of bringing out a Burmah Rubies Company. It is said that the capital is to consist of 299,000 £1 ordinary shares and 1,000 £1 founders' shares. Although the prospectus of the Company is not yet issued, the ordinary shares are at a premium of nearly 300 per cent and the founders' shares have actually changed hand at £350 and are at nearly £400. Comment would be superfluous.

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

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	22,972,040	22,978,875	23,245,785	23,441,560
Public deposits.....	9,892,874	10,585,914	7,937,098	7,890,169
Other deposits.....	23,014,092	22,563,601	22,865,821	23,170,259
Government securities.....	14,489,881	16,290,774	15,129,782	13,799,685
Other securities.....	21,706,919	19,449,786	20,317,222	19,952,744
Reserve of notes and coin.....	15,074,041	15,597,950	15,591,058	15,800,110
Coin and bullion.....	21,846,081	22,376,834	23,076,843	22,691,670
Prop. assets to liabilities..... p. c.	45½	40½	50½	49½
Bank rate.....	3 p. c.	2½ p. c.	4 p. c.	2 p. c.
Consols.....	100½	102 5-16	100 1-16	101 5-16
Clearing-House return.....	190,353,000	128,127,000	105,759,000	99,003,000

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

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	30,313,900	24,049,913	24,713,812	24,693,952
Barley.....	11,069,971	10,533,003	10,526,558	6,918,335
Oats.....	8,546,780	8,651,590	7,448,667	5,157,129
Peas.....	1,069,703	1,879,548	1,226,100	995,135
Beans.....	1,471,158	1,351,606	1,292,483	1,660,242
Indian corn.....	12,394,400	11,105,171	12,705,216	13,123,009
Flour.....	7,427,972	9,234,030	8,057,161	6,879,322
Supplies available for consumption (exclusive of stocks on September 1):				
Imports of wheat.cwt.	30,313,900	24,049,913	24,713,812	24,993,952
Imports of flour.....	7,427,972	9,234,030	8,057,161	6,879,322
Sales of home-grown.....	13,212,503	21,477,621	17,713,726	22,062,162
Total.....	55,954,375	54,761,564	50,489,699	53,935,036
Aver. price wheat.....week.	29s. 6d.	30s. 1d.	32s. 11d.	29s. 4d.
Aver. price wheat.....season.	31s. 10d.	30s. 2d.	32s. 6d.	30s. 6d.

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 8.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	429 ¹ / ₈	42 ¹ / ₂	42 ¹ / ₂			
Consols, new 2½ per cts.	98 ¹ / ₁₆	97 ¹ / ₁₆	97^{1}/_{16}	97^{1}/_{16}	97^{1}/_{16}	97^{1}/_{16}
do for account.....	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	93	97 ⁷ / ₁₆	97 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	85 ⁵ / ₅	85 ⁴ / ₇	85 ³ / ₇	85 ⁵ / ₇	85 ³ / ₇	84 ³ / ₅
U. S. 4½s of 1891.....	110 ³ / ₄	110	110	110	110	110
U. S. 4s of 1907.....	131 ¹ / ₄	131	131 ¹ / ₄	131 ¹ / ₄	131 ¹ / ₄	132
Canadian Pacific.....	53	52 ⁷ / ₈	52 ⁵ / ₈	52 ¹ / ₄	52 ¹ / ₄	52 ¹ / ₈
Chic. Mil. & St. Paul.....	64 ³ / ₈	63 ⁷ / ₈	63 ³ / ₄	64 ³ / ₈	64 ³ / ₈	65
Eric common stock.....	30 ¹ / ₄	30 ³ / ₈	30 ¹ / ₄	30 ¹ / ₄	30	30
Illinois Central.....	112 ³ / ₄	112 ³ / ₄	113	112 ³ / ₄	113	112 ³ / ₄
Pennsylvania.....	56 ³ / ₈	56 ¹ / ₄				
Philadelphia & Reading.....	24 ³ / ₈	24 ³ / ₈	24 ³ / ₈	24	23 ³ / ₄	23 ³ / ₄
New York Central.....	111 ³ / ₄	111^{3}/_{4}	111^{3}/_{4}	111^{3}/_{4}	111^{3}/_{4}	110 ⁷ / ₈

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Mar. 1. We gave the statement for Feb. 1 in CHRONICLE of February 9, page 181, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Mar. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$100,000	.....	\$100,000
Currency 6s.....	1,253,000	\$4,236,000	5,539,000
4½ per cents.....	12,436,500	\$1,864,150	14,300,650
4 per cents.....	32,734,500	100,976,350	133,710,850
Total.....	\$46,524,000	\$157,126,500	\$203,650,500

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

National Bank Notes—		
Amount outstanding February 1, 1889.....		\$229,089,957
Amount issued during February.....	\$435,970	
Amount retired during February.....	5,307,302	4,871,332
Amount outstanding March 1, 1889*.....		\$224,218,625
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1889.....		\$85,509,644
Amount deposited during February.....	\$2,130,695	
Amount reissued & b'nk notes retir'd in Feb	5,296,229	2,165,834
Amount on deposit to redeem national bank notes March 1, 1889.....		\$83,344,110

Circulation of national gold banks, not included above, \$176,102.

According to the above, the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$83,344,110. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolvt bks.	\$ 1,099,076	\$ 1,068,676	\$ 1,039,251	\$ 1,009,176	\$ 970,386
Liquid'g bks.	6,552,061	6,480,879	6,561,955	6,674,894	6,660,394
Red'g'g undr act of '74.	79,178,783	79,220,472	79,502,091	77,825,574	75,713,330
Total.....	\$86,829,922	\$86,770,027	\$87,103,297	\$85,509,644	\$83,344,110

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February, and the two months of 1889.

Denomination.	February.		Two Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	51,000	\$ 1,020,000	132,000	\$ 2,640,000
Eagles.....	42,000	420,000	100,000	1,000,000
Half eagles.....	.....	.....	.....	.....
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	17,600	44,000
Dollars.....	.....	.....	.....	.....
Total gold.....	93,000	1,440,000	249,600	3,684,000
Standard dollars.....	2,710,300	2,710,300	5,810,300	5,810,300
Half dollars.....	300	150	300	150
Quarter dollars.....	300	75	300	75
Dimes.....	22,300	2,230	22,300	2,230
Total silver.....	2,733,200	2,712,755	5,833,200	5,812,755
Five cents.....	972,800	48,640	2,426,800	121,340
Three cents.....	800	24	800	24
One cent.....	4,630,800	46,308	9,390,800	93,908
Total minor.....	5,604,400	94,972	11,818,400	215,272
Total coinage.....	8,430,600	4,247,727	17,901,200	9,712,027

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888-89.				1887-88.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	19,408	9,553	2,154	31,205	18,215	9,768	2,832	30,815
August.....	21,969	10,632	2,092	34,693	23,574	11,212	2,897	37,683
September.....	18,983	10,262	2,453	31,698	20,709	10,442	2,819	33,970
October.....	18,787	12,361	3,256	34,403	18,709	10,467	2,927	31,803
November.....	15,286	10,393	2,912	28,590	15,742	9,831	2,500	28,129
December.....	10,940	10,425	2,795	24,160	14,982	10,702	3,468	29,152
January.....	20,712	10,471	3,215	34,398	13,277	9,400	3,008	30,773
February.....	18,768	9,178	2,187	30,133	19,891	9,080	2,381	31,352
Total 8 months..	150,912	83,275	20,993	255,210	140,969	80,932	23,428	251,567

DISBURSEMENTS (000s omitted).

	1888-89.					1887-88.				
	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.
July.....	12,651	14,554	8,779	153	24,142	14,756	11,448	8,938	.....	35,197
Aug.....	10,980	9,474	439	1,303	22,196	10,428	14,793	713	464	26,398
Sept.....	10,964	801	2,596	5,079	10,530	11,594	2,910	2,516	1,764	18,780
Oct.....	17,174	4,211	6,707	4,518	28,610	11,354	1,121	7,287	621	20,383
Nov.....	13,261	21,460	617	1,032	36,396	9,572	18,163	516	8	28,255
Dec.....	12,489	73	2,149	512	15,220	10,189	20	2,564	.....	12,770
Jan.....	15,433	2,185	8,285	651	26,555	12,210	826	8,631	.....	21,867
Feb.....	11,331	20,915	688	853	33,787	9,491	9,963	474	.....	19,928
8 mo..	104,240	73,789	30,290	14,106	222,441	89,591	59,250	31,784	2,852	188,447

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,741,673, against \$8,951,764 the preceding week and \$9,691,434 two weeks previous. The

exports for the week ended March 5 amounted to \$6,754,657, against \$6,003,660 last week and \$7,798,498 two weeks previous. The following are the imports at New York for the week ending (for dry goods) February 28 and for the week ending (for general merchandise) March 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$3,034,789	\$3,440,682	\$3,533,262	\$3,021,536
Gen'l mer'chise..	5,140,692	7,141,343	8,526,403	7,720,137
Total.....	\$8,225,481	\$10,582,025	\$12,059,665	\$10,741,673
Since Jan. 1.				
Dry Goods.....	\$24,565,378	\$27,959,368	\$29,830,243	\$29,783,128
Gen'l mer'chise..	51,537,924	53,694,314	58,131,417	60,072,167
Total 9 weeks..	\$76,103,302	\$81,653,682	\$87,961,660	\$89,855,295

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,254,223	\$8,083,993	\$6,069,307	\$6,754,657
Prev. reported..	44,441,638	44,543,119	47,742,354	54,614,582
Total 9 weeks..	\$50,695,861	\$52,627,112	\$53,811,661	\$61,369,239

The following table shows the exports and imports of specie at the port of New York for the week ending March 2 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,319,896	\$.....	\$.....
France.....	.....	20,950	107,115	746,565
Germany.....	.....	.....	148,310	480,300
West Indies.....	18,300	116,324	5,383	84,491
Mexico.....	.....	3,000	1,131	10,588
South America.....	25,000	860,680	2,104	33,603
All other countries..	30,000	51,100	10,220	48,636
Total 1889.....	\$73,300	\$2,371,950	\$274,293	\$1,404,183
Total 1888.....	374,000	2,464,154	321,088	1,089,047
Total 1887.....	141,084	2,950,970	50,443	3,326,207
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$484,853	\$2,956,950	\$.....	\$.....
France.....	7,500	52,400	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	7,210	15,968	2,222	57,297
Mexico.....	.....	.....	12,897	29,144
South America.....	1,818	8,822	.....	5,619
All other countries..	.....	74,183	45,921	211,129
Total 1889.....	\$501,381	\$3,108,328	\$61,040	\$303,198
Total 1888.....	185,799	2,270,703	117,568	393,239
Total 1887.....	201,260	1,694,625	64,912	357,563

—The forty-third annual statement of the Connecticut Mutual Life Insurance Co. of Hartford, Conn., was published in the last issue of the CHRONICLE. The receipts for the year 1888 aggregated \$7,423,475, the disbursements \$6,699,144. The net assets Dec. 31, 1888, were \$55,852,899. The President remarks: "The year 1888 has been one of great prosperity. In every direction the company experiences a steady increase in size and strength, with a decreasing ratio of expenses (the expense ratio for 1888 being only 8.96 per cent); so that while it becomes thereby increasingly attractive to new insurers, it is also increasingly valuable to its older members, its new business being secured on such terms as to make it an advantage and not an expense to them."

—Mr. Samuel Spencer, lately President of the Baltimore & Ohio Railroad, has become connected with the house of Drexel, Morgan & Co. Within the last year or two the transactions of this firm in connection with various important railroad properties have become well known, and the expert railroad experience and practical knowledge of railroad detail required in their business has made it desirable that they should have the services of a practical man of acknowledged skill and reputation.

—The attention of investors is called to the two classes of investment bonds offered in our columns to-day by Messrs. Coffin & Stanton, viz.: The Helena & Red Mountain first mortgage 6 per cent gold bonds and the City of Erie 4 per cent 10-20 refunding bonds. These securities are recommended by Messrs. Coffin & Stanton, and parties wishing to invest money will do well to inquire into their merits.

—Messrs. La Montagne, Clark & Co., stock brokers, 44 Broadway, have private wires to Philadelphia, Pittsburg and other large cities in Pennsylvania, and have every facility for attending promptly to customers' business. Their card appears in to-day's CHRONICLE.

—The Washington Life Insurance Company of New York has issued its statement for the year 1888, and it will be found in the advertising columns of to-day's issue. The Washington statement shows it to be a sound and prosperous company.

—Investors in search of a list of choice railway 1st mortgage bonds will do well to inspect the list in to-day's CHRONICLE of Mr. Frank E. Wing, manager of the bond department of Messrs. A. M. Kidder & Co.

—Mr. Julius A. Kohn offers to investors a limited amount of State of Louisiana four per cent bonds due 1914.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	5	March 30	March 10 to
Buffalo & Southwestern pref.....	2	March 7	Feb. 21 to
Chicago & Northw. pref. (quar.)..	1 3/4	March 25	March 12 to Mar 25
Manhattan (quar.).....	1 1/2	April 1	March 16 to Apr 1
Missouri Pacific (quar.).....	1	April 15	March 23 to Apr. 15
N. Y. Central & Ind. Rlv. (quar.)..	5	April 15	March 16 to Apr. 17
N. Y. & Harlem com. and pref....	2	April 1	March 16 to Apr. 1
Panama.....	5	March 6	March 6 to

WALL STREET, FRIDAY, March 8, 1889.—5 P. M.

The Money Market and Financial Situation.—The financial markets have not been disturbed by any untoward occurrences—at least, anything worse than the failure of the Reading Iron Company. But there is not much snap to the general dealings in stocks, and the chief movements are in specialties here and there which are touched by some underlying force not applicable to the whole market.

The outlook seems to be good, and even the few specks that appear on the horizon, such as the iron failure or the peril of the French copper syndicate, do not appear to be very serious in their bearing upon our general stock market. The uncertainty about the Western railroads agreement may be a matter of greater consequence, but as to that the harmony among so many leading roads is likely to accomplish much, even without the accession of the few dissenters.

Railroad business for the two months, January and February, has been remarkably good, and the companies have probably been saved many millions of dollars in expenses by the unusually mild winter. The prospect for spring business is excellent, but we doubt whether there will be anything like the railroad building this year that there was in 1888 or 1887, and so far as earnings are stimulated by activity in that direction they may lose something. On the other hand the corn crop of 1888 remains in large part yet to be moved, and general business arising from trade and manufactures is of very large volume, though profits may be small. The annual reports for 1888 now appearing from day to day are worthy of careful study, as these are the only full statements regarding the financial status of the respective companies, and the last year always forms a basis of comparison for estimating the current year's operations as we get the brief reports of earnings from month to month. It is a hopeful sign that more companies are beginning to report their net earnings.

An interesting decision is reported by the U. S. Supreme Court, in a case from Ohio, on the question of evading taxation by converting personal property into greenbacks just prior to the day on which returns were made to the assessors. The court holds that such an evasion of law cannot be allowed, and also holds that the selection of a particular day on which to make tax returns does not necessarily preclude the making of the assessments so as to include other periods of the year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent, with 6 per cent an exceptional rate. To-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4@4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £280,000, and the percentage of reserve to liabilities was 42.79, against 43.58 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 700,000 francs gold and 2,125,000 francs silver.

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. March 2.	Diff'rence fr'm Prev. Week.	1888. March 3.	1887. March 5.
Capital.....	\$ 60,762,700	\$	\$	\$
Surplus.....	52,402,600	.....	.....	.....
Loans and disc'ts.....	413,001,200	Inc. 4,045,300	367,500,300	369,487,600
Specie.....	86,266,500	Dec. 3,756,400	75,309,700	85,278,200
Circulation.....	4,323,900	Dec. 36,100	7,601,700	7,617,700
Net deposits.....	438,095,000	Dec. 204,400	377,549,200	385,325,800
Legal tenders.....	35,527,800	Inc. 235,700	31,822,300	20,141,300
Legal reserve.....	109,523,750	Dec. 51,100	94,387,300	96,331,450
Reserve held.....	121,794,300	Dec. 3,520,700	107,132,000	105,419,500
Surplus reserve.....	12,270,550	Dec. 3,469,600	12,744,700	9,088,050

Exchange.—There has been very little demand for sterling exchange, and the market has continued extremely dull all the week in consequence. Prices have been shaded somewhat to induce purchases, and some drawers early reduced their asking rate for long sterling 1/2c., but the rate for short has been better maintained in consequence of the scarcity of commercial bills. Posted rates to-day are 4 86 1/2 @ 4 87 and 4 89 1/2.

The rates of leading bankers are as follows:

	March 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2 @ 4 87	.....	4 89 1/2
Prime commercial.....	4 84 3/4 @ 4 85	.....	.....
Documentary commercial.....	4 84 1/2 @ 4 84 3/4	.....	.....
Paris (francs).....	5 20 @ 5 19 3/4	5 18 3/4 @ 5 17 1/2	.....
Amsterdam (guilders).....	40 1/4 @ 40 1/8	40 3/8 @ 40 1/8	.....
Frankfort or Bremen (reichmarks).....	95 3/4 @ 95 1/4	95 1/2 @ 95 3/8	.....

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/4 @ 4 86; demand, 4 88 3/4 @ 4 89.

Cables, 4 89 1/4 @ 4 89 1/2. Commercial bills were 4 84 1/4 @ 4 84 1/2. Continental bills were: France, 5 19 3/4 @ 5 20 and 5 18 1/4 @ 5 17 1/2. Reichsmarks, 95 1/4 @ 95 3/8 and 95 1/2 @ 95 5/8; guilders, 40 1/4 @ 40 1/4 and 40 3/8 @ 40 1/2.

United States Bonds.—Government bonds continue very dull so far as Stock Exchange transactions are concerned, but the market is firm and the 4s have improved in price a little. The Treasury purchases have been quite large, amounting to \$1,576,850 for the week, all 4 1/2s at 108 ex interest. Just what the policy of the new administration will be in regard to bond purchases is not yet known, though the purchases have continued thus far since the new Secretary took office. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$180,100	\$180,100	108	\$.....	\$.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday....	755,000	755,000	108	100,000	.....	.....
Wednesday..	277,500	277,500	103	1,000,000	.....	.....
Thursday....	223,750	223,750	108	.....	.....	.....
Friday.....	146,500	140,500	108	.....	.....	.....
Total.....	1,552,850	1,578,850	108	1,100,000	.....	.....
Since Jan. 23.	.....	73,105,550	106 1/4-109 1/4	.....	51,837,300	124 7/8-180

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

	Interest Periods	March 2.	March 4.	March 5.	March 6.	March 7.	March 8.
4 1/2s, 1891.....reg.	Q.-Mar.	*107 7/8	*107 7/8	*107 3/4	*107 3/4	*107 3/4	*107 3/4
4 1/2s, 1891.....oupp.	Q.-Mar.	*107 7/8	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
4s, 1907.....reg.	Q.-Jan.	*127 3/8	*127 3/8	*127 3/8	*128	*128 1/4	*128 3/4
4s, 1907.....oupp.	Q.-Jan.	*128 3/8	*128 3/8	*128 3/8	*128 3/8	*129 1/8	*129 3/8
6s, cur'cy '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '96.....reg.	J. & J.	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 3/4	*122 3/4
6s, cur'cy '97.....reg.	J. & J.	*125 3/4	*125 3/4	*125 3/4	*126	*126	*126
6s, cur'cy '98.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy '99.....reg.	J. & J.	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2

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

State and Railroad Bonds.—There is still nothing new to mention in regard to State bonds. A few scattered sales occur, but there has been no activity in any class, and no change of importance in prices.

Railroad bonds have shown a better tone than stocks during the past week, and a better market has prevailed on the whole than during the week previous. There has been some irregularity, but the majority of bonds dealt in are well held, and the prevailing temper of the market continues strong. Business continues to be mainly in the lower-priced classes, and it is in these that the greatest strength has been displayed all through the late buoyant state of the bond market. Denver & Rio Grande Western bonds were again a feature for strength, and Tennessee Coal & Iron 6s also advanced still further. The Reading bonds have been weak, and Texas & Pacific firsts and incomes irregular.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active and somewhat irregular in its tone and tendency. There has not been any decided movement in either direction, being strong as to some stocks and weak as to others, according to special influences. There has also been little news of a general character to affect values, and the fluctuations are either the result of special influences or the operations of the traders in some particular stocks. Many stocks have tended downward, however, and the majority show slight concessions in price from a week ago, so that the temper of the market for the time being is rather bearish than otherwise.

The affairs of the Western roads are unchanged, and there is still some uncertainty as to the ultimate effect of the Interstate Railway Association, and the acceptance by Mr. Walker of the presidency. But notwithstanding these facts the grangers have been among the firmer stocks and have been relatively well held, St. Paul in particular being quite firm, on a good exhibit of net earnings in January, with purchases to cover and some foreign demand. Perhaps there is a little more confidence in the stock since the officers have begun to publish net earnings again. On the other hand, the coalers have been weak, as usual of late, the coal business showing no signs of improvement, and there being talk of a reduction in prices in consequence of the light demand and surplus stocks.

A prominent feature of the week has been Manhattan, with an active business in small amounts, and wide fluctuations. On Saturday and Monday last there was a continuation of the strength mentioned last week, on the prospect of larger dividends. But the manner of paying this increased dividend was a disappointment, for, though the rate was raised to a 6 per cent basis, it was paid in 4 per cent scrip, which will be convertible into new 4 per cent bonds to be issued. After this announcement weakness set in and continued the balance of the week, the stock declining to 100, from 109 1/2 on Monday. Another feature has been the Oregon stocks. Short Line has been very strong, under the pending negotiations between Union Pacific and Northern Pacific, and Navigation was influenced by a favorable decision by the U. S. Supreme Court declaring void the lease of the Oregonian Railway. The Gould stocks have been somewhat unsettled, in sympathy with Manhattan. The Chesapeake & Ohio stocks have come into some activity and been quite strong.

To-day, Friday, the market was dull, and the principal features were the activity in Tennessee Coal & Iron, which advanced to 42 1/4, closing at 40 1/4, and the weakness in Reading, which declined to 45 3/4.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 8, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, March 2, Monday, March 4, Tuesday, March 5, Wednesday, March 6, Thursday, March 7, Friday, March 8, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Various 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, 1890.

Main table of bond prices with columns for Railroad Bonds, Closing (Mch. 8, Mch. 1), Range Since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range Since Jan. 1).

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

STATE BONDS.

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

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Dul. So. Sh. & Atl.—5a.....1937				Northern Pacific—(Continued)—			
A. Top. & San. Fc—4 1/2s.....1920				E. Tenn. Va. & Ga.—1st, 7s.....1900				Dul. & Man. Dak. Div.—1st 6s. 1937			
Sinking fund, 6s.....1911				Divisional 5s.....1930				La. M. & Mo. R.—1st, 5s.....1937			
Chic. S. Fe. & Cal.—1st g. 5s. 1937				1st ext., 6 1/2, 5s.....1937				North. Pac. & Mon.—1st, 6s. 1938			
Balt. & Ohio—1st 6s, Park B. 1919				Equip. & improv't, g. 5s. 1938				Ceur d'Alene, 1st, 6s, gold. 1916			
5s, gold.....1925				Mobile & Birm.—1st, g. 5s. 1937				Norf. & W.—New Riv.—1st, 6s. 1932			
Cons. mort. gold, 5s.....1938				Alabama Central—1st 6s.....1918				Imp. & Ext., 6s.....1934			
Beech Creek—1st gold, 4s.....1936				Erie—1st, extended, 7s.....1897				Adjustment M., 7s.....1924			
Bost. H. Tun. & W.—Deb. 5s.....1913				2d, extended, 5s.....1919				Equipment, 5s.....1908			
Brooklyn Elev.—1st, G., 6s.....1924				3d, extended, 4 1/2s.....1923				Cinch Val. D., 1st equip. 5s. 1937			
2d, 3-5s.....1915				4th, extended, 5s.....1920				Ogd. & Lake Ch.—1st, con. 6s. 1920			
Union El., 1st, guar., 6s.....1937				5th, extended, 4s.....1928				Ohio & Miss.—Cons., s. f., 7s. 1898			
Brunswick & West.—1st, g. 4s. 1938				1st, cons., fd. coup., 7s.....1920				Sp'gfield Div.—1st, 7s.....1905			
Buff. Roch. & Pitts.—Gen., 5s. 1937				Reorg., 1st llen, 6s.....1908				General 5s.....1932			
Roch. & Pitts.—1st 6s.....1921				B. N. Y. & E.—1st, 7s.....1916				Ohio River RR.—1st, 5s.....1936			
Burl. Ce. Rap. & No.—1st, 5s. 1906				N. Y. L. E. & W.—Col. tr., 6s. 1922				General mort., gold, 5s.....1937			
Consol. & col. tr. 5s.....1934				Funded coup., 5s.....1969				Oregon & Cal.—1st, 5s.....1927			
Minn. & St. L.—1st 7s, gu.....1927				Income, 6s.....1977				Panama—Sink. fd., sub., 6s.....1910			
Iowa C. & West.—1st 7s.....1909				Buff. & S. W.—Mortg. 6s.....1908				Pennsylvania RR.—			
Ced. Rap. L. F. & N., 1st 6s. 1920				Eureka Springs P'y, 1st, 6s. 1933				Pitts. C. & St. L.—1st, ep., 7s. 1900			
1st 5s.....1921				Evan. & T. H.—1st, cons., 6s. 1921				Pitts. Ft. W. & C.—1st, 7s.....1912			
Central Ohio Reor.—1st, 4 1/2s, 1930				Mt. Vernon—1st, 6s.....1923				2d, 7s.....1912			
Cent. RR. & Bank.—Col. g., 5s. 1937				Evans & Indian.—1st, cons.....1926				3d, 7s.....1912			
Cent. of N. J.—Conv. deb. 6s. 1908				Fl't & P. Marq.—Mortg., 6s.....1920				Clev. & P.—Cons., s. fd., 7s. 1900			
Central Pacific—Gold bds., 6s. 1895				Gal. Har. & San Ant.—1st, 6s. 1910				4th, sink. fd., 6s.....1892			
Gold bonds, 6s.....1896				2d mort. 7s.....1905				St. L. V. & T. H.—1st, g., 7s. 1897			
Gold bonds, 6s.....1897				Grand Rap. & Ind.—Gen. 5s. 1924				2d, guar., 7s.....1898			
San Joaquin Br. 6s.....1900				Green E. W. & St. P.—1st, 6s. 1911				2d, guar., 7s.....1898			
Cal. & Oregon—Ser. B., 6s. 1892				Housatonic—Cons. gold 5s.....1937				Peoria & Pek U'n—1st, 6s.....1921			
West. Pacific—Bonds, 6s.....1899				Hons. & Tex. C.—1st, m. 1. 7s. Tr. rec.				2d M., 4 1/2s.....1921			
No. Railway (Cal.)—1st, 6s. 1907				West Div. 7s. Trust receipts. 1891				Phila. & R.—3d pr. inc. conv., 1958			
Ches. & O.—Pur. M. fund. 6s. 1898				1st Waco & Nor. 7s.....1903				Pine Creek Railway—6s of 1932			
6s, gold, ser. A.....1908				2d m. 8s M.L. Trust receipts. 1912				Pitts. Clev. & Tol.—1st, 6s.....1922			
1st consol. 5s, g.....1939				Gen. mort. 6s. Trust receipts. 1921				Pitts. Junction—1st, 6s.....1922			
Ches. O. & So. West.—2d 6s. 1911				Illinois Central—1st, g., 4s.....1951				Pitts. McK. & Y.—1st, 6s.....1932			
Chicago & Alton—1st, 7s.....1893				1st, gold, 3 1/2s.....1951				Pitts. Painav. & F.—1st, 5s.....1916			
Sinking fund, 6s.....1903				Gold 4s.....1952				Pitts. Y. & Ash.—1st, 5s.....1927			
Louis. & Mo. River—1st 7s. 1900				Springt. Div.—Corp., 6s.....1898				Presc't & Ariz. Cent. 1st 6s, g. 1916			
2d 7s.....1900				Middle Div.—Reg., 5s.....1921				2d income 6s.....1916			
St. L. Jacks. & Chic.—1st, 7s. 1894				C. St. L. & N. O.—Ten. 1, 7s. 1897				Rich. & Dany.—Debentures 6s. 1927			
1st, guar. (564), 7s.....1894				1st, consol., 7s.....1897				Debenture, ex coupon			
2d mortg. (360), 7s.....1898				2d, 6s.....1907				Atl. & Char.—1st, pr., 7s.....1900			
2d, guar. (188), 7s.....1898				Gold, 5s, coupon.....1951				Incomes.....1897			
Miss. R. Bridge—1st, s. f. 6s. 1912				Dub. & S. C.—2d Div., 7s.....1894				St. Jos. & Gr. Is.—2d inc.....1925			
Chic. Burl. & No.—1st, deb. 6s. 1896				Ced. Fells & Minn.—1st, 7s. 1907				Kan. C. & Omaha—1st, 5s, 1927			
Chic. Burling. & Q.—5s, s. f.....1901				Ind. Bloom. & W.—1st pref. 7s. 1900				St. L. Al. & T. H.—Div. b. nds. 1894			
Iowa Div.—Sink. fund, 5s. 1919				Ohio Ind. & W.—1st, pf., 5s. 1938				Bellev. & So. Ill.—1st, 8s.....1896			
Sinking fund, 4s.....1919				I. B. & W., 1st, 5-6s, Trust rec.....80				Bellev. & Car.—1st, 6s.....1923			
Plain, 4s.....1921				do East Div. Trust rec.....80				St. Louis & Chic.—1st, con. 6s. 1927			
Chic. Mil. & St. P.—1st, 8s, P. D. 1898				Ohio Ind. & West., 2d, 5s.....1938				St. L. & I. M.—Ark. Br., 1st, 7s. 1895			
2d, 7-10s, P. D.....1898				I. B. & W., con. inc. Trust rec.....10				St. L. & S. Fran.—1st, 6s, P. C. & O. 1919			
1st, 7s, S. G., R. D.....1902				Ind. D. & Spr.—1st, 7s, ex. cp. 1906				Equipment, 7s.....1895			
1st, La. Crosse Division, 7s. 1893				Ind. Dec. & West.—M. 5s.....1947				1st, trust, gold, 5s.....1937			
1st, I. & M., 7s.....1897				2d M. inc. 5s.....1948				Kan. City & S.—1st, 6s, g. 1916			
1st, I. & D., 7s.....1899				Iowa Central—1st, gold, 5s. 1938				Et. E. & V. B. Wg.—1st, 6s. 1910			
1st, C. & M., 7s.....1903				Kan. C. Wyan. & N. W.—1st, 5s. 1938				St. L. K. & So. Wn.—1st, 6s. 1916			
1st, 7s, I. & D. Ext.....1908				Lake Shore & Mich. So.....1892				Kansas Mid'd.—1st, g. 4s. 1937			
1st, South West Div., 6s.....1909				Cleve. P. & A.—7s.....1892				St. Paul & Duluth—1st, 5s.....1931			
1st, La. C. & Dav., 5s.....1919				Buff. & Er.—New bonds, 7s. 1898				2d mortg. 5s.....1917			
1st, H. & D., 7s.....1910				Kal. & W. Pigeon—1st, 7s. 1890				St. P. Minn. & M.—1st, 7s.....1909			
1st, H. & D., 5s.....1910				Det. M. & T.—1st, 7s.....1906				2d mort., 6s.....1909			
Chicago & Pacific Div., 6s. 1910				Lake Shore—Div. bonds, 7s. 1899				Min' Un.—1st, 6s.....1922			
Chic. & Mo. Riv. Div., 5s.....1926				Consol., reg., 1st, 7s.....1900				Mont. Cen.—1st, guar., 6s. 1937			
Mineral Point Div., 5s.....1910				Consol., reg., 2d, 7s.....1903				East. Minn., 1st div. 1st 5s. 1908			
C. & I. Snp. Div., 5s.....1921				Mahon'g. Coal RR.—1st, 5s. 1934				San Ant. & Arans.—1st, 6s, '85-1916			
Fargo & South, 6s, Assu.....1924				Litch. Car. & West., 1st 6s, g. 1916				1st, 6s, 1886.....1926			
Inc. conv. sink. fund 5s.....1916				Long Island—1st, 7s.....1898				Scioto Val.—1st, cons., 7s.....1910			
Dakota & Gt. South, 5s.....1916				N. Y. & Rway B.—1st, g., 5s. 1927				Coupons off.....70			
Ologo & Northwestern.....1911				2d mortg., inc.....1927				Sod. Bay & So.—1st, 5s, g.....1924			
Escanaba & L. S.—1st, 6s.....1901				N. Y. & M. Beach—1st, 7s. 1897				Tex. Central—1st, s. f., 7s.....1909			
Des. M. & Minn.—1st, 7s.....1907				N. Y. B. & M. B.—1st, g., 5s. 1935				1st mortg. 7s.....1911			
Iowa Midland—1st, 8s.....1900				Brooklyn & Mont.—1st, 6s. 1911				Tex. N. O.—1st, 7s.....1905			
Penninsula—1st, conv., 7s.....1898				1st, 5s.....1911				Sabine Division, 1st, 6s.....1912			
Chic. & Milwaukee—1st, 7s. 1898				Louis. & Nash.—Ceell. Br.—7s. 1907				Fax. & Pac. E. Div.—1st, 6s.....1905			
Win. & St. P.—2d, 7s.....1907				N. O. & M.—1st, 6s.....1930				Tol. A. A. & Cad.—6s.....1917			
Mil. & Ind.—1st, 6s.....1905				do 2d, 6s.....1933				Tol. A. A. & Mt. Pl.—6s.....1919			
Ott. C. F. & St. P.—1st, 5s. 1909				Pensacola Div.—6s.....1920				Tol. Peoria & W.—1st 4s.....1917			
Northern Ill.—1st, 5s. 1910				St. Louis Div.—1st, 6s.....1921				Union Pac.—1st, 6s.....1896			
Chic. Peor. & St. L.—Gd. g. 5s. 1928				2d, 3s.....1980				1st, 6s.....1897			
Chic. Rock Isl. & Pac.....1914				Nashv. & Decatur—1st, 7s. 1900				1st, 6s.....1898			
Des Moines & Ft. D.—1st, 4s. 1905				S. & N. Ala.—S. f., 6s.....1910				Col. Trust, 6s.....1908			
1st, 2 1/2s.....1905				Pens. & At.—1st, 6s, gold. 1921				Col. Trust, 5s.....1907			
Extension, 4s.....1905				Collateral trust, 5s.....1931				C. Br. U. P.—F. C., 7s.....1908			
Keok. & Des. M.—1st, 5s.....1923				Lou. N. O. & Tex.—1st, 4s. 1934				Atch. Col. & Pac.—1st, 6s. 1905			
Ohio & St. Louis—1st, 6s.....1915				2d mort., 5s.....1934				Atch. J. Co. & W.—1st, 6s. 1905			
Chic. St. P. & Kan. C.—5s.....1936				Manitoba B. W. Col.—G. 5s. 1934				Ut. So.—Gen., 7s.....1909			
Minn. & N. W.—1st, g. 5s. 1934				Mexican National—1st, g., 6s. 1927				U. P. Lin. & Col.—1st, g. 5s. 1918			
Chic. St. Paul M. & O.....1918				2d, income, 6s, "A".....1917				Utah & North'n.—G., 5s.....1926			
Chic. S. P. & Minn.—1st, 6s. 1918				2d, income, 6s, "B".....1917				Valley R'y Co. of O.—Con. 6s. 1921			
No. Wisconsin—1st, 6s.....1930				Michigan Cent.—6s.....1909				Wab. St. L. & Pac.—Gen. M., 6s. 1920			
St. Paul & S. C.—1st, 6s.....1919				Conpon, 5s.....1931				Chicago Div., 5s.....1910			
Chic. & W. Ind.—1st, s. f., 6s. 1919				Jack. Lan. & Sag.....1891				Detroit Div.—6s.....1921			
General mortgage, 6s.....1932				Milw. L. S. & W.—Mich. D., 1st, 6s. '24				Trust receipts.....1916			
Cin. Ham. & D.—Con. s. f., 7s. 1905				Ashland Div.—1st, 6s.....1925				Wabash Mt., 7s, 1879.....1909			
2d, gold, 4 1/2s.....1937				Incomes.....101 1/2				Toledo & Wab.—1st ext., 7s. 1890			
Cin. L. St. L. & Chic.—1st, g., 4s. 1936				Minn. & St. L.—1st 6s.....1909				St. Louis Div., 7s.....1889			
Consol. 6s.....1920				2d mortg., 7s.....1891				2d M. ext., 7s.....1883			
Cin. Jack. & Mac.—1st, g., 5s.....1936				Southwest Ext.—1st, 7s.....1910				Equip. bonds.....1893			
Cin. S. ind. & Cleve.—1st, 7s. 1890				Pacific Ext.—1st, 6s.....1921				Consol. conv., 7s.....1907			
Consol. 1s, g, 5s.....1928				Impr. & equipment 6s.....1922				Great West.—1st, 7s.....1888			
Cl. Col. Cin. & Ind.—1st, 7s, s. f. '99				Minn. & Pac.—1st mortg. 5s. 1936				2d, 7s.....1893			
Consol. sink. fd., 7s.....1914				Minn. S. St. M. & Atl.—1st, 5s. 1926				Quin. & Tol.—1st, 7s, Trust rec. 92			
Cleve. & Mah. V.—Gold, 5s.....1938				Missouri Pac.—Trust, g. 5s. 1917				Han. & Naples—1st, 7s, Tr. rec. 92			
Colorado Mid'd.—1st, gold, 6s. 1936				Mobile & Ohio—1st Ext. 6s. 1927				Ill. & So. Pa.—1st, ex. 6s, Tr. rec. 92			
Col. & Green.—1st, 6s.....1916				1st pref. debenture.....49				St. L. K. C. & N.—R. E. & R. F. 7s. 908			
2d, 6s.....1926				2d pref. debentures.....72				St. Charles Brge.—1st, 6s. 1908			
Col. & Cin. Midland—1st, 6s. 1914				St. L. & Calro—4s, guar. 1931				No. Missouri—1st, 7s.....1895			
Dal. Laek. & West.—Conv. 7s. 1892				Morgan's La. & T.—1st, 6s. 1920				Warren & Frank.—1st 7s.....1896			
Mortgage, 7s.....1907				1st, 7s.....1918				West. Va. C. & Pitts.—1st, 6s. 1911			
Syra. Bing. & N. Y.—1st, 7s. 1906				Nash. Chat. & St. L.—2d, 6s. 1901				Miscellaneous Bonds.....106 3/4			
Morris & Essex—1st, 7s. 1914				New Or. & Gulf—1st, 6s. 1926				Am. Water W. Co.—1st 6s.....1907			
2d, 7s.....1891				N. O. & No. E.—Pr. l. g., 6s. 1915				Cahaba Coal Min.—1st g. 7s. 1907			
Bonds, 7s.....1900				N. J. Jung.—Gnar. 1st, 4s.....1986				Col. & Hock. Coal & L.—6s, g. 1917			
7s of 1871.....1901				N. Y. N. H. & H.—1st, reg. 4s. 1903				Equitable G. & F.—1st 6s.....1905			
1st, con., guar., 7s.....144 1/2				N. Y. & Northern—2d, 4s.....1927				Hackensack Water—1st, 5s.....1926			
Del. & Hd. Canal—1st, 7s.....1891				N. Y. Susq. & West.—Deb. 6s.....1897				H. nderson bridge—1st g. 6s. 1931			
1st, ext., 7s.....1891				2d, 4 1/2s.....1937				Iron Steamboat Co.—6s.....1901			
Coupon, 7s.....1894				N. Y. Tex. & Mex.—1st, 4s.....1912				Manhat. Beach Imp. Co.—7s. 1909			
Pa. Div., coup., 7s.....1917				Northern Pac.—Divid. scrip ext.....101				Northwest Telegraph.—7s.....1904			
Albany & Susq.—1st, gu., 7s. 1906				James River Val.—1st, 6s.....1936				People's Gas & Coke (1st g. 6s. 1904			
1st, cons., guar., 6s.....1906				Spokane & Pal.—1st, 6s.....1936				Ch., Chicago.....2d g. 6s. 1904			
Rens. & Bar.—1st, coup., 7s. 1921				St. Paul & N. P.—Gen., 6s. 1923				Philadelphia Co.—1st s. f. 6s. 1898			
Denv. & R. G.—Imp. g. 5s.....1928				Helena & Rod M'n.—1st, g., 6s. 1937				West. Union Tel.—Corp. 7s.....1900			
				Dul. & Manitoba—1st, g. 6s. 1936							

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

New York City Bank Statement for the week ending Mch. 2, 1899, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Includes a 'Total' row at the bottom.

* 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 including bonds and stocks from different regions.

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists local bank stocks and securities.

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. GRANT, Broker, 145 Broadway.]

Table with columns: Bid, Ask. Lists city railroad quotations.

Unlisted Securities.—Quotations from both Exchanges:

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

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 and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888-9, 1887-9), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads and their 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.

GENERAL BALANCE DECEMBER 31.

	Assets.		
	1886.	1887.	1888.
	\$	\$	\$
Construct'n, equip't. &c., railroads between Phila. & Pittsburg.....	77,045,510	81,688,005	84,134,800
Cost of bonds of railroads.....	36,004,428	35,444,399	36,156,454
Cost of stocks of railroads.....	61,652,327	63,654,469	65,428,789
Cost of bonds and stocks and investments not otherwise enum't'd	6,604,286	9,610,239	7,710,796
Managers of Trust created by Penn RR. Co. Oct. 9, 1878.....	3,758,621	3,828,517	3,907,141
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals.....	22,650	60,150	87,350
Freight balances due.....	56,997	467,715	102,889
Cost of anthracite coal lands.....	446,024	446,024	446,024
Securities of United N. J. Comp's, transferred with lease.....	3,838,785	3,817,015	3,774,895
Equipment of United N. J. Co's, transferred with lease.....	1,527,766	1,376,981	1,242,436
Fuel and materials on hand.....	2,635,212	4,173,940	3,784,217
Bills and accounts receivable, and amounts due from other roads, including advances, viz.:			
United N. J. RR. & Canal Co.—			
Construction.....	1,137,728	2,072,120	2,466,864
Sinking fund & redemption.....	2,721,750	2,984,870	3,247,790
Real estate.....	1,428,460	1,640,739	1,767,440
Phil. & Trenton—Construct'n.....	819,555	1,025,405	1,048,596
Real estate.....	233,249	244,495	266,944
Other companies.....	8,108,208	8,867,433	10,553,251
Cash balance in London.....	1,078,329	1,098,446	1,120,986
Cash in hands of agents.....	2,215,958	2,682,229	2,589,162
Cash in hands of Treasurer.....	3,110,678	3,521,794	3,233,014
Total.....	214,455,923	228,715,053	233,064,538

	Liabilities.		
	1886.	1887.	1888.
	\$	\$	\$
Capital stock.....	98,521,300	106,544,500	106,545,400
Funded debt.....	65,364,762	64,997,353	64,611,498
Mortgages and ground rents	1,540,448	1,948,956	1,958,766
Pennsylvania Co. for Insurance on Lives, &c., "Trust certificates," Har. Pt. Mt. J. & Lan. stock guar. 4 p. e. bonds guar.....	8,174,000	8,174,000	8,089,000
.....	.....	1,182,550	1,182,550
.....	.....	700,000	700,000
.....	.....	786,190	911,191
.....	.....	5,196,502	6,245,241
.....	.....	94,764	96,533
.....	.....	1,408	1,303
.....	.....	7,554,615	8,560,685
.....	.....	3,838,785	3,817,015
.....	.....	1,527,766	1,376,981
.....	.....	3,828,517	3,907,140
.....	.....	2,427,865	2,767,656
.....	.....	15,625,348	17,608,948
Total.....	214,455,923	228,715,051	233,064,538

Cleveland Columbus Cincinnati & Indianapolis.

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

From advance sheets of the annual report the figures for 1888 have been obtained. The complete report will not be ready for several weeks.

The comparative statistics for four years, compiled for the CHRONICLE, are as below given.

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
	391	391	391	391
Miles owned.....	391	391	391	391
Operations—				
Passengers carried.....	820,607	956,591	1,008,031	1,323,265
Passenger mileage.....	38,145,360	39,496,055	43,453,750	50,900,481
Rate per pass per mile.....	2.091 cts.	2.150 cts.	2.282 cts.	2.180 cts.
Freight (tons) moved.....	2,513,780	2,644,021	2,808,149	2,824,466
Freight (tons) mileage.....	428,691.881	423,545.587	452,776.169	442,800.314
Av. rate per ton per mile.....	0.577 cts.	0.679 cts.	0.700 cts.	0.658 cts.
Earnings—				
Passenger.....	797,679	849,168	991,445	1,109,698
Freight.....	2,471,863	2,877,157	3,170,564	2,915,586
Mail, express, &c.....	186,865	194,165	196,380	198,715
Total gross earnings.....	3,456,407	3,920,490	4,358,389	4,223,999
Oper. exp. & taxes.....	2,812,182	2,699,361	2,915,931	2,933,533
Net earnings.....	644,225	1,221,129	1,442,458	1,240,466

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
Net earnings.....	644,225	1,221,129	1,442,458	1,240,466
Rentals, interest, &c.....	213,032	263,626	258,004	130,430
Total income.....	857,257	1,484,755	1,700,462	1,370,896
Disbursements—				
Interest on debt.....	659,385	702,810	700,675	698,550
Miscellaneous.....	79,896	2,133	1,900	.....
Total disbursements.....	739,281	704,943	702,475	698,550
Balance surplus.....	* 117,976	* 779,812	* 997,987	* 672,346

* From the surplus as here given each year, there was spent for additions to property: In 1885, \$177,144; in 1886, \$188,418; in 1887, \$422,007; in 1888, \$210,640.

New York Susquehanna & Western Railroad.

The annual report of Mr. Chas. M. Heald, President, says: "During the year just closed 5.6 miles of new sixty-pound rails were laid on the Middletown Branch, at a cost of \$19,764, and 76,598 new cross-ties and 21,510 feet of switch timber were placed in main track and sidings, at a cost of \$49,853. One and seven tenths miles of new side track was added, at a cost of \$6,068. New double-track iron draws were placed in Bellman's Creek and Little Ferry bridges, at a cost of \$21,629. Two new iron bridges were built at Hawthorne and Johnsons, at an aggregate cost of \$9,286. The foregoing are some of the more important betterments made during the year, the cost of which, together with \$36,697, the cost of the second track constructed, was charged against income. Had these amounts been charged

to construction account, to which they were properly chargeable, the net earnings would have been materially increased.

"During the winter and spring of the past year the company suffered a serious loss in revenue, occasioned by the deep snow and blockade in January, followed by the memorable "March Blizzard," causing the entire suspension of traffic for several days, and largely increasing expenses. It is difficult to accurately estimate the actual loss, but it could not have been less than \$50,000.

"The coal tonnage of the company for the year was 707,072 tons—an increase over the previous year of 31,853 tons, or 4.63 per cent. Had it not been for the loss of tonnage from one of the largest collieries under its control, coupled with the temporary suspension of production during the snow blockade in January and the blizzard in March, your company would have transported at least 900,000 tons of coal during the past year. The "Dunn Colliery," operated by Jermyn & Co., the output of which is controlled by your company, was destroyed by fire on July 17. This colliery had a producing capacity of about 12,000 tons per month, and the loss of its production very materially affected the company's tonnage for the year. A new breaker, having a much larger producing capacity, is now being erected by Jermyn & Co. to replace the one destroyed. It is expected that this new breaker will be fully completed and ready for operation by March 15 next. With the tonnage from this colliery, and the expected increased output from the other collieries controlled by your company, your management feel confident that the coal tonnage for the current year will show a very large increase as compared with that of the past year." * * * *

The Midland Railroad Company of New Jersey securities converted into preferred and common stock of the company up to December 31, 1888, were \$7,621,448, leaving amount unconverted December 31, 1888, \$1,375,731. These were divided as follows: Capital stock, \$283,251; income bonds, class A, \$520,100; income bonds, class B, \$329,884; scrip No. 1, \$254,096; scrip No. 2, \$38,400.

On December 31, 1888, there were but \$6,000 of the old first mortgage six per cent bonds of 1911 and \$93,500 of debenture bonds of 1897 outstanding and unconverted into the new bonds provided for in the refunding plan adopted in 1886.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
Earnings from—				
Passengers.....	234,068	247,155	259,522	261,580
Freight.....	807,189	830,954	1,078,635	1,109,752
Car service.....	24,360	24,386	26,933	25,116
Mail, ex press, &c.....	17,976	18,977	20,253	27,292
Miscellaneous.....	8,762	7,969	9,843	22,160
Total earnings.....	1,092,355	1,129,441	1,395,166	1,445,900
Operating expenses.....	587,441	637,662	762,139	821,990
Net earnings.....	504,914	491,779	633,027	623,910
Per cent of exp. to earnings.....	53.77	56.46	54.62	56.85

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
Net earnings.....	504,914	491,779	633,047	623,910
Other income.....	.....	44,023	27,159	25,828
Total.....	504,914	535,802	660,206	649,738
Disbursements—				
Interest on bonds.....	*322,095	*327,765	441,120	441,120
Rentals.....	25,000	29,500	26,474	26,497
Car trust obligations.....	92,352	154,919	.....	.....
Taxes.....	30,079	34,493	85,455	28,000
Miscellaneous.....	.....	.....	2,541	2,699
Total disbursements.....	469,526	547,677	505,610	498,318
Balance.....	sur. 35,388	df. 11,875	su. 154,586	su. 151,420

* Half interest only paid on N. Y. Sus & W. firsts and debentures.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
Assets—				
R.R. build'g's, equip., &c.....	26,393,494	27,031,081	27,910,023	28,059,145
Stocks & b'nds own'd, cost.....	2,432,156	1,924,081	1,354,955	1,303,315
Current accounts.....	208,450	162,876	179,955	421,562
Bills receiv. & advances.....	374,189	369,183	260,583	312,254
Material's, fuel, &c.....	20,835	24,158	25,607	32,813
Cash on hand.....	28,448	21,156	130,417	117,108
Miscellaneous.....	.....	.....	11,717	51,942
Total assets.....	29,457,572	29,532,535	29,903,257	30,375,139
Liabilities—				
Stock.....	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt.....	6,850,000	6,850,000	8,156,000	8,136,000
Funded coup. obligations.....	93,000	186,000	.....	.....
Bills payable.....	274,030	292,022	185,000	195,000
Coal trust notes.....	145,000	135,000	.....	.....
Sundry accounts.....	213,713	202,797	408,615	657,745
Car trust obligations.....	831,420	789,983	.....	.....
Land department.....	43,083	43,083	39,988	51,583
Profit and loss.....	7,316	27,645	183,385	334,806
Total liabilities.....	29,457,572	29,532,535	29,903,257	30,375,139

* Consists of current accounts, audited pay-rolls and vouchers, John R. Bartlett, trustee, and interest and rental accounts Lot due.

Texas & Pacific Railway.

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

The first annual report of this reorganized company has just been issued. The President, Mr. Jno. C. Brown, remarks: "The Receiver of the Texas & Pacific Railway was finally discharged October 31, 1888. His accounting had been made to the Court to the 31st of May preceding, which was ratified and approved by the Court, and the balance in his hands brought forward and turned over to the company as of that date." * * For the information of the stockholders, a summary is

given of the expenditures, under the receivership, in the restoration and improvement of the property from December 15, 1885, to May 31, 1888, amounting in all to \$5,150,838.

In addition to that amount, expenditures for additional betterments have been made from June 1st to December 31st, 1888, amounting to \$636,129.

Commencing with January 1, 1889, all further expenditures on account of improvements will be charged to and be included in current operating expenses. While the earnings of the property as well as all disbursements are fully exhibited for the year ending December, 31, 1888, yet there was much embarrassment in attempting to present a comparative statement of either when for the first five months large improvements were made from funds derived from contributions by stockholders as well as from earnings, and very much of that work was not completed until the 31st of October, and since that date such expenditures have depended entirely upon the earnings of the road. From the same cause and because of moving large amounts of construction material until late in the summer, a comparison of the operating expenses cannot be fairly made for the last months of the year. It is proper to say, on the other hand, that about \$150,000 of betterments in the year 1887 were charged directly to operating expenses.

"It will be noticed from accompanying statements that the percentage of expenses to earnings diminished very greatly after the close of the receivership, and is diminishing in regular ratio all the while. Expenses to earnings in the closing months of 1888 were: October, 61 per cent; November, 63 per cent; December, 60 per cent; being an average for the three months of less than 62 per cent. The failure to realize the large earnings reasonably anticipated at the beginning of the fiscal year is due in a great measure to temporary causes, not the least of which is the fact that the cotton crop tributary to your line was six weeks later in its preparation for the market than the preceding year, in addition to which the crop in the same locality was cut short from 12 to 15 per cent by the cold rains of October. Besides this, new competing lines have been opened.

"Rate cutting, which prevailed in the latter part of the summer or the first of the autumn, materially reduced the aggregate gross earnings, while there was no corresponding reduction in expenses, because the tonnage handled was not diminished, but really increased, your company having transported from New Orleans and intermediate points to El Paso a large amount of construction material for the Mexican Central Railway at a very low rate, thereby somewhat decreasing the rate of revenue per ton per mile as compared with the previous year."

EARNINGS AND EXPENSES.

	1888.	1887.	Increase.	Decrease.
Earnings—				
Freight.....	\$4,330,107	\$1,186,781	\$193,325	
Passengers.....	1,556,734	1,543,228	13,503	
Mail.....	194,824	194,824		
Express.....	160,000	192,000		\$12,000
Rents.....	2,321	1,201	191,1	
Miscellaneous.....	60,399	65,734		5,335
Total.....	\$6,374,336	\$6,183,768	\$190,617	
Expenses and Taxes.				
Expenses.....	\$4,923,456	\$5,900,804		\$372,348
Taxes.....	143,213	164,381		21,168
Total.....	\$5,071,669	\$5,965,186		\$893,516
Net earnings.....	\$1,302,717	\$218,582		\$1,084,135
Per ct. exp. and taxes	79.53	96.48		1.90
Improvement acct'...	\$777,032	\$315,913		
New equipm't acct'...	\$230,065	\$332,544		\$52,479

INCOME ACCOUNT, 1888.

Net earnings from operation.....	\$1,302,717
Add other income.....	130,936
Total net income.....	\$1,433,653
<i>From which were paid—</i>	
Interest on bonds.....	\$916,791
Expenses prior to Dec. 1, 1887.....	260,675
Rentals, interest, discount, &c.....	73,400
Balance applied to betterments.....	182,724
Total.....	\$1,433,653
<i>The full amount of annual fixed charges is now as follows:</i>	
Interest of first mortgage E. Div. bonds.....	\$227,050
Interest of new first mortgage bonds.....	1,060,800
Total.....	\$1,287,840

GENERAL BALANCE SHEET DECEMBER 31, 1888.

Debit.	
Cost of road and equipment.....	\$30,242,103
Expended for betterments, 1888.....	1,057,123
General assets (now 2d M. bonds in treasury, \$1,763,000).....	1,800,051
Gordon coal mine.....	139,615
Fidelity Trust Co., trustee 1st M. bonds reserved to retire 1st M. East. D.V. bonds at maturity and Texas school fund loan.....	3,951,000
Capital stock New Orleans Pacific Railway.....	6,705,400
Operating assets (due from ag'ts and foreign r'ds \$709,443).....	1,244,191
Unadjusted accounts.....	61,245
Total.....	\$95,207,735
Credit.	
Capital stock.....	\$38,706,800
Bonded indebtedness.....	53,751,912
General liabilities—	
Texas school fund loan.....	153,143
*Interest scrip income and land grant bonds (retirable under the provisions of reorganization).....	614,342
Other scrip.....	27,543
Operating liabilities—	
Vouchers and pay rolls unpaid.....	749,760
Due other railroad.....	40,716
Bills payable—Car trust notes.....	158,900
Other notes.....	60,000
Interest due and accrued.....	216,529
Unadjusted account, Gould-Huntington contract.....	158,225

Balances (applied to betterments)—

Old rails sold.....	\$224,270
Receiver's accounts.....	150,850
Income account.....	182,724
Total.....	\$552,844

* There has been retired \$135,000 of this scrip since Jan. 1st.

Wabash Western Railway.

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

The report of this company is a document of much interest, owing to its having been severed by foreclosure from the former Wabash St. Louis & Pacific system and the proposal that consolidation should again be made with the eastern lines. The report of Mr. Ashley, President, will be found at length on a subsequent page, and it should be remembered that this company operates 301 miles east of the Mississippi River as well as the 640 miles west of it, making 1,002 miles in all. The statistics are as follows:

ROAD AND EQUIPMENT.

	1887.	1888.
Miles operated.....	1,002	1,002
Locomotives.....	158	170
Passenger, mail and express cars.....	143	143
Freight, coal and other cars.....	6,507	5,923

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.
Operations—		
Passengers carried.....	1,272,124	1,351,607
Passenger mileage.....	71,537,923	79,937,362
Rate per passenger per mile.....	2.235 cts.	2.070 cts.
Freight (tons) moved.....	3,035,565	2,799,733
Freight (tons) mileage.....	460,011,392	460,882,872
Average rate per ton per mile.....	0.964 cts.	0.798 cts.
Earnings—		
Passenger.....	\$1,631,503	\$1,661,912
Freight.....	4,475,477	3,679,655
Mail, express, &c.....	408,082	438,016
Total gross earnings.....	6,518,062	5,779,583
Operating Expenses—		
Maintenance of way, &c.....	1,061,330	887,070
Maintenance of cars.....	498,964	337,192
Motive power.....	1,277,588	1,280,301
Transportation expenses.....	1,692,013	1,751,973
General.....	150,230	141,855
Total.....	4,680,125	4,398,391
Net earnings.....	1,837,937	1,381,191
Per cent of operat'g expenses to earnings.....	71.8	76.

INCOME ACCOUNT.

	1887.	1888.
Receipts—		
Net earnings.....	\$1,837,937	\$1,381,192
Rent of tracks, &c.....	52,980	110,270
Total receipts.....	1,890,917	1,491,462
Disbursements—		
Interest on bonds.....	916,738	739,735
Rentals.....		332,166
Taxes.....	394,005	132,159
Sundry accounts.....		144,036
Total disbursements.....	1,310,743	1,348,076
Balance surplus.....	580,174	143,386

BALANCE SHEET DEC. 31.

	1887.	1888.
Assets.		
Cost of road, equipment, &c.....	\$41,711,000	\$41,711,000
Supplies and materials.....	235,995	199,858
Accounts of railroads and individuals.....	301,420	381,857
Cash on hand.....	1,093,056	1,103,467
Total assets.....	43,346,471	43,398,182
Liabilities.		
Capital stock.....	30,000,000	30,000,000
Bonds.....	11,741,000	11,741,000
Interest due and accrued.....	356,614	300,494
Accounts payable.....	797,910	702,485
Income account.....	450,817	594,203
Total liabilities.....	43,346,471	43,398,182

Wabash Railway—East Lines.

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

The following statement of the operations of the lines east of the Mississippi River has been furnished by Receiver McNulta, and appears in the Wabash Western report, for the information of bondholders and stockholders. An explanatory letter from General McNulta accompanies the document, furnishing many particulars of interest. As compared with 1887 there was in 1888 a decrease of gross earnings of \$348,748 and a decrease of net earnings of \$944,577, leaving net earnings applicable to interest \$527,885, as against \$1,532,675 for the year 1887. Freight earnings show a decrease of \$350,340; express, \$31,516; miscellaneous, \$66,524; passenger earnings show an increase of \$87,352; mails, \$12,280.

"The decrease in freight and express earnings is caused almost wholly by the decrease in rates, there being an actual increase of 76,711 tons in the tonnage of freight carried, the ton mileage being, however, something less in 1888 than in 1887. Applying the rate per ton per mile of 1887 to the tonnage of 1888 would have given us \$335,000 more freight earnings in 1888 than was actually received during that year, and would have left us without any decrease in express earnings. While the passenger earnings show the increase given, there was a decrease in the rate per passenger per mile, and the operating expenses were increased by an excess in 1888 over 1887 of 355,103 miles of passenger train and of 174,448 of freight train service, showing an increased expense in operating from these causes, which, with the increase of terminal expenses and balances paid to other roads for car mileage, amounts to \$257,002 64.

"The increase in repairs for 1888 over 1887, \$244,374, is represented by the renewal and improvement of track, struc-

tures and equipment. * * * The condition of the machinery, rolling stock, road bed and structures has been greatly improved; and while no separate accounting has been kept between what was current repairs and what improvements, there can be no doubt but that the value of the betterments made during the year would more than cover the deficiency shown between gross and net earnings."

The results in 1887 and 1888 compare as follows :

	1887.	1888.
Gross earnings.....	\$6,902,109	\$6,553,362
Operating expenses.....	\$4,784,359	\$5,380,188
Taxes.....	232,817	262,877
Total.....	\$5,017,176	\$5,643,065
Net earnings.....	\$1,884,933	\$910,297
Other income.....	7,282	7,990
Total net income.....	\$1,892,215	\$918,277
<i>Deduct—</i>		
Track rentals.....	\$170,354	\$168,962
Car trust charges.....	122,360	130,306
Miscellaneous items.....	66,827	91,122
Total.....	\$359,541	\$390,390
Balance, applicable to interest.....	\$1,532,674	\$527,887

Cincinnati New Orleans & Texas Pacific.
(For the year ending Dec. 31, 1888.)

This company is lessee of the Cincinnati Southern Railway, and the report of Mr. Charles Schiff, President, says: "The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 336 miles. Of this road 187 miles are laid with 60-lb. steel rails and 149 miles with 53-lb. steel rails. "Since the formation of your company great attention has been bestowed on a complete and full maintenance of the property, and the cost thereof in each year has been properly debited to operating expenses. Besides the cost of maintenance, your company has expended for additions and improvements to the road from October 12, 1881, to the end of 1888, the large sum of \$1,664,430, the benefit of which expenditure will entirely revert to the city of Cincinnati at the expiration of the lease." * * *

In comparison with the preceding year, the gross earnings show an increase of \$246,988, or 7.31 per cent. The operating expenses show an increase of \$384,963, or 18.92 per cent. The net earnings show a decrease of \$138,025, or 10.28 per cent. There were moved during the year 1,698,727 tons of custom freight, against 1,421,341 tons the preceding year, an increase of 277,386 tons, or 19.52 per cent. The revenue per ton of freight transported was \$1.54, against \$1.72 the preceding year, a decrease of \$0.18 per ton, or 10.47 per cent.

The capital expenditures of the company for the year were :

For additions to rolling stock and equipment, real estate and buildings thereon.....	\$428,550
For roadway and structures (improvements and additions that will revert to the city on expiration of lease).....	194,939
Total.....	\$623,490

From the date of the formation of this company there has been expended:

For roadway and structures (improvements and additions that will revert to the city on expiration of lease).....	\$1,664,430
For property owned by the company.....	2,627,852

Or, in the aggregate.....\$4,292,282
The amount of the capital stock of the company is \$3,000,000, showing that the expenditures have been \$1,292,282 in excess of the capital actually paid in.

In regard to the lease of the Cincinnati Southern Railway the report says it is hoped that during the session of the Legislature of 1889 the Trustees of the railway will be successful in their endeavor to procure satisfactory legislation, and that the possibility will then exist of arriving at an amicable settlement of the claims of the company against the City of Cincinnati, with some one authorized on behalf of the city to co-operate with the lessee in making the necessary arrangements to secure the continuous development and permanent improvement of the property.

After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue for the fiscal year 1888 was \$212,294, against which there has been charged and credited to a reserve or sinking fund, the sum of \$74,632, for the redemption of capital expenditures, additions and improvements to the leased property. This reserve fund now amounts to \$362,000. A dividend of 3 per cent was declared payable Feb. 28, 1889.

The earnings and expenses of the company have been as follows for four years past:

	1885.	1886.	1887.	1888.
Passengers.....	\$662,971	\$626,463	\$740,617	\$792,984
Freight.....	1,875,732	2,130,765	2,493,040	2,664,910
Mail service.....	56,661	56,904	63,694	83,496
Express service.....	49,519	43,655	55,531	55,112
Miscellaneous.....	36,613	24,385	24,670	27,988
Total.....	\$2,681,546	\$2,882,172	\$3,377,552	\$3,624,490
Working expenses.....	1,616,735	1,753,879	2,034,572	2,419,526
Net earnings.....	\$1,064,811	\$1,128,292	\$1,342,980	\$1,204,964
<i>Deduct—</i>				
For taxes.....	\$93,800	\$79,700	\$82,214	\$80,658
For rental.....	812,000	834,043	912,000	912,000
Total.....	\$905,800	\$913,743	\$994,214	\$992,658
Surplus revenue.....	\$159,011	\$214,549	\$348,766	\$212,296

The percentage of operating expenses in 1888 was 66.76 ; in 87 was 60.24 ; in 1886 was 60.86 ; in 1885 was 60.29 per cent,

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—This company has begun the construction of new rolling stock for all its lines. The new equipment trust loan of \$1,000,000, for which the Finance Company of Pennsylvania is trustee, will be used in purchasing and constructing the new rolling stock. One-tenth of the loan is to be paid every year with interest at 5 per cent. It was over-subscribed in Philadelphia very quickly.

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

NEW YORK MUTUAL GASLIGHT.—First mortgage bonds, principal only, to be paid at the Union Trust Company, 71 Broadway, N. Y. City, on and after May 1, 1889, 150 bonds, viz.:

No. 102, 105, 107, 112, 413, 420, 424, 438, 451, 476, 483, 486, 500, 543, 547, 548, 551, 554, 557, 558, 562, 565, 571, 576, 584, 587, 588, 592, 600, 618, 624, 647, 659, 663, 666, 678, 682, 694, 698, 700, 723, 727, 760, 793, 794, 796, 798, 800, 827, 831, 840, 843, 849, 851, 859, 868, 877, 888, 891, 895, 901, 903, 911, 913, 916, 918, 933, 941, 963, 970, 972, 977, 978, 982, 1,003, 1,009, 1,033, 1,034, 1,039, 1,057, 1,061, 1,066, 1,074, 1,089, 1,090, 1,092, 1,104, 1,109, 1,122, 1,123, 1,127, 1,143, 1,144, 1,149, 1,150, 1,160, 1,174, 1,178, 1,184, 1,185, 1,187, 1,203, 1,205, 1,210, 1,214, 1,215, 1,218, 1,220, 1,230, 1,233, 1,236, 1,240, 1,245, 1,253, 1,256, 1,288, 1,291, 1,295, 1,297, 1,298, 1,311, 1,312, 1,315, 1,316, 1,317, 1,322, 1,330, 1,334, 1,344, 1,347, 1,348, 1,349, 1,350, 1,361, 1,369, 1,380, 1,383, 1,401, 1,403, 1,419, 1,423, 1,427, 1,430, 1,431, 1,432, 1,435, 1,439, 1,446, 1,451, 1,457.

LOUISVILLE & NASHVILLE general mortgage bonds, dated 1880, due June 1, 1930. In our advertising column will be found the numbers of 156 of these bonds (\$1,000 each) which will be redeemed at 110 at the company's office, 50 Exchange Place, on June 1, 1889.

NORTHERN PACIFIC, Missouri Division 6 per cent first mortgage bonds, dated 1879, due May 1, 1919. In our advertising columns will be found the numbers of twenty-eight of these bonds (\$500 each) which will be redeemed at par on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1889.

Chicago Burlington & Northern.—This company gives notice that it will purchase its 6 per cent debentures, now outstanding, giving its 6 per cent 2d mortgage bonds in payment, bond for bond. The right to sell will expire April 17.

Cincinnati Washington & Baltimore.—The suit of the Baltimore & Ohio, seeking to have its claims against the C. W. & B. Company declared a prior lien, was before the court at Cincinnati last week, and the council on each side submitted printed briefs. An early decision is expected.

International & Great Northern.—On March 1 at Palestine, Texas, J. W. Ozment and A. H. Bailey, bondholders and stockholders, filed a suit in the District Court against the International & Great Northern and M. K. & T. railways and the receivers of the former roads. The petition alleges that the International & Great Northern has unlawfully consolidated its stock with that of the Missouri Kansas & Texas and issued to it the controlling interest of its stock; that for the purpose of carrying the consolidation into effect they procured the appointment of Bonner and Fonley as receivers, and that the order appointing the receivers is null for the reason that the court had no jurisdiction. The plaintiff then asked for the appointment of receivers to operate the International & Great Northern Railroad in conformity with the laws of the State; that the act of consolidation between the roads be declared null, and the stock issued to the Missouri Kansas & Texas be canceled, and that the Missouri Kansas & Texas Company be enjoined from voting stock at the stockholders' meeting in April next. The resignation of Jay Gould from the directory of the International & Great Northern caused a vacancy in the presidency of the road, and George A. Eddy, one of the receivers of the Missouri Kansas & Texas was elected President.

Keokuk & Northwestern.—This railway, extending from Keokuk to Mount Pleasant, Iowa, a distance of 48 miles, has been sold in foreclosure, and purchased by Charles E. Perkins, President of the Chicago Burlington & Quincy RR., for \$734,336.

Leligh Valley.—In Philadelphia it is stated that one reason for the issue of \$4,000,000 of Penn. & N. Y. Canal bonds is the building of the proposed railroad from the terminus of the Geneva Ithaca & Sayre Railroad to Buffalo and the Suspension Bridge.

New York Ontario & Western.—The New York Ontario & Western Railway Company, as previously announced, has entered into a preliminary contract with the Scranton & Forest City Railroad Company, whereby the Ontario & Western Railway will secure an entrance into the Wyoming coal fields. The Scranton & Forest City Railroad Company will, in due course, be consolidated with the Hancock & Wyoming Railroad Company, which will build from Hancock to connect with it at Forest City. The name of the consolidated company will be the Ontario & Scranton Railroad, and will, when completed, form part of the Ontario & Western system, and become the property of its share-owners. The new extension will cross the main line of the New York Lake Erie & Western Railway at Hancock, above grade, over a substantial iron bridge, which will also span the Delaware River at that point, and the track will follow a natural valley in a southwesterly direction through Wayne and Lackawanna counties, in the State of Pennsylvania, passing through the towns of Forest City, Carbondale, Archbald and Providence, to the city of Scranton, where it has arranged for ample terminal facilities, favorably located for business, and will also make connections with the Central Railroad of New Jersey and Dela. Lack. & West. RR.

The proposed line will be favorably located as to grades, and will be able to move heavy trains out of the Wyoming

coal region. This line will also form a very direct route to New England, via the Poughkeepsie bridge, and to tide-water points in connection with the West Shore and Wallkill Valley railroads. For northern and western points, connections are already provided by way of the West Shore, New York Central and Rome Watertown & Ogdensburg railroads at Utica, Rome, Oneida, Oswego and Central Square. The distance from Hancock to Scranton is about fifty miles. Liberal estimates and allowances have been made, and it is the intention of the company to construct a superior road, amply provided with equipment and facilities for traffic.

Mr. Thomas P. Fowler, President of the Company, has been requested by the Board of Directors to issue a circular to stockholders (which will be found in the advertising columns of the CHRONICLE to-day), briefly setting forth the plan above outlined, and asking their assent to a financial arrangement which will provide means for carrying it out. It is also proposed to refund the existing mortgage debt of the company at a lower rate of interest, an agreement with this object in view having already been made with a very strong syndicate of bankers, including Messrs. Kuhn, Loeb & Co., Maitland, Phelps & Co., Ladenburg, Thalman & Co., Richard Irvin & Co., L. von Hoffman & Co., Marquand & Parnley and Poor & Greenough, of New York; Townsend, Whelen & Co., of Philadelphia, and Satterthwaite & Co. and other strong financial firms in London; and Wertheim, Gompertz & Co., of Amsterdam.

Mr. Fowler states that his board intends to construct the road, at the lowest possible cash cost, without the intervention of construction companies, and the stock will be paid for at par, the shares of the Pennsylvania Company having already been subscribed for by responsible parties at the par value of the shares. Whatever profit or benefit is to be derived will belong wholly to the New York Ontario & Western Railway Company and its stockholders. "We believe," said Mr. Fowler, "that we are moving in the right direction, and I and my associates have considered every phase of the undertaking, from the standpoint of the welfare and future of our Company, and from that standpoint only. Since my connection with the Company we have devoted much of our time to the consideration and investigation of plans looking to the proper development of our business, and the increase of our revenues.

"I do not favor parallel lines, and am opposed to the construction of roads which trespass upon the rights of other companies simply for the purpose of securing traffic, which can only be had at unprofitable rates. In the present case these objections do not apply. We do not intend to demoralize the business of any other Company, and, in our opinion, the territory which we enter naturally belongs in some small part to our Company. We have a line to New York, with ample terminal facilities, and by July 1st shall have the best possible connection with New England via the Poughkeepsie Bridge. From tide-water to Hancock we have our line already constructed, and long since in operation. By constructing a branch fifty miles long we bring our road into Scranton, and the heart of the most productive of the anthracite coal fields of Pennsylvania. It is only a few years since (I think in Mr. Jewett's time) when the Erie Road first entered the coal fields of the Wyoming region. Last year that company carried more than ten million tons of coal, the greater part being anthracite.

"We shall secure a large business, in my opinion, from the constant and natural increase, and without harming the other lines. Such, I trust, will be the result, at all events, and now I can say with certainty that we have already secured from responsible producers contracts which secure to our new branch more than half a million tons annually to begin with. We intend to maintain the position of common carrier, throwing our line open to all shippers on equal terms, and showing no favors in distributing cars or naming rates. The Erie Company's lines are oftentimes over-hurdened, and the Delaware & Hudson Canal and Pennsylvania Coal Company's traffic, is handled in connection with their own great tonnage with considerable difficulty, but always in a masterly way, and I believe that occasionally all these various companies will find our route rather an advantage than otherwise. In addition, our connection with the New York Lake Erie & Western Railroad at Hancock will open new markets and opportunities for that company's soft coal. I am of the opinion that the officers of the Erie Company will welcome the new comer, when once on the ground, and that the Delaware & Hudson Canal Company will find that they have secured a friend instead of an undesirable competitor. With the New Jersey Central Road we expect to work in harmony, and our proposed extension will in my judgment be of as much advantage to that company as to the Ontario & Western Railway. The Delaware Lackawanna & Western people will likewise find us useful, as well as anxious to co-operate for mutual good, and so will the New York Susquehanna & Western and Erie & Wyoming Valley, and in fact all other lines and interests centering in the Lackawanna Valley.

"A glance at the map (on page 5 of the CHRONICLE) will show to what extent the new road, in connection with our line to Cornwall, will benefit the West Shore Railroad, and I feel that we have the good will of the managers of that part of the New York Central system, and I know that our efforts will command the encouragement and support of our friends who control the affairs of other connecting lines."

Manhattan Elevated.—The Executive Committee declared a quarterly dividend of 1½ per cent, payable in scrip, which is convertible into new 4 per cent bonds at the pleasure of the company. The terms and amount of the proposed issue were not made known. It was said, however, that the purpose was to consolidate all the mortgages and other obligations into a general 4 per cent bond. The issue would include all outstanding indebtedness, land damages and possible extensions. The mortgage would be for 100 years, but the amount could not be fixed until the land damages at least were arranged. The books close March 15 and re-open April 2.

Mexican Central.—A notice by President Wado says that more than seven-eighths of all the first mortgage bonds and more than three-fourths of all the income bonds have been deposited under the terms of the circular. See advertisement for new terms to holders wishing to deposit their bonds.

—A cablegram from London to Messrs. Kuhn, Loeb & Co. states that the subscriptions to the \$7,000,000 prior lien bonds of the Mexican Central Railroad Company, which were opened on Wednesday and closed to-day, amount to \$41,000,000.

New York & New England.—The report for the quarter ending Dec. 31 filed with the New York State Railroad Commissioners shows the following:

	1888.	1887.
Gross earnings	\$1,415,864	\$1,344,205
Operating expenses	922,982	997,874
Net earnings	\$492,882	\$346,331
Other income	17,173	1,493
Total	\$510,055	\$347,824
<i>Debit</i> —		
Interest	\$252,352	\$243,798
Taxes	59,100	56,550
Rentals, &c.	97,262	85,571
Total	\$409,014	\$389,219
Balance	\$101,041	\$58,605

New York Susquehanna & Western.—The following directors have been elected: Charles M. Heald, President; Stephen V. White, Vice-President; Simon Borg, Second Vice-President; J. P. Rafferty, Secretary and Treasurer; Robert K. Dow, James M. Hartshorne, Henry Marks, Frank C. Lawrence, Jr., Alfred Sully, Charles Minzesheimer, Henry Sanford, John I. Blair, Garret A. Hobart and Charles Siedler.

Oregon Railway & Navigation—Oregonian.—In an opinion rendered by Justice Miller in the United States Supreme Court, the Court holds that the Oregonian Company had no power to lease its railroad, and that the Navigation Company had no power to take the lease. The constitution and laws of Oregon, the Court holds, grant no power to foreign railroad corporations to take or make leases. The Court also holds that the mere fact that the lessor has for three years executed the contract made by the lease does not compel its continuance for ninety-three years longer, as specified. The case came up to Court on an action at law brought by the Oregonian Railway Company to recover damages from the Oregon Railway & Navigation Company for refusal longer to be bound by the provisions of a contract by which it leased the former company. The judgment was reversed, and this relieves the O. R. & N. Co. from a payment of nearly \$150,000 yearly.

Pullman's Palace Car Co.—At a special meeting of the stockholders held March 4, it was voted to increase the capital stock to \$25,000,000. For particulars see advertisement.

Texas Pacific.—At the annual meeting of the Texas Pacific Railroad Company in this city, President Roberts, of the Pennsylvania Railroad, and the other independent directors were dropped from the board and a Gould board was elected. The new board stands: Jay Gould, Samuel Sloan, John T. Terry, Henry G. Marquand, Samuel Thomas, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee and A. L. Hopkins, all of New York; Isaac J. Wistar and J. N. Hutchinson, Philadelphia; E. E. Wheelock, New Orleans; Milton H. Smith, Louisville; S. H. H. Clarke, St. Louis, and John C. Brown, Texas. The officers are: Ex-Gov. Brown, President; George J. Gould, First Vice-President; S. H. H. Clark, Second Vice-Pres't, and C. E. Satterlee, Secretary and Treasurer.

Union Pacific—Oregon Short Line—Utah & Northern.—Oregon Short Line and Utah & Northern are to be consolidated. The consolidated company will probably be known as the Oregon Short Line & Utah & Northern Railway Company. It will operate between Granger and Ogden on the south and Huntington and Butte on the north and west. The question of incorporating with this company the other Utah lines of the Union Pacific system is also under consideration. There are four of these companies—the Utah Central, operating 28 miles; the Utah & Nevada, 37 miles; the Salt Lake & Western, 68 miles, and the Ogden & Syracuse, 6 miles.

Wabash.—The Chicago division of the Wabash will be sold March 11 at Springfield, Ill., and will probably be bought in by the Purchasing Committee.

Wisconsin Central.—The Boston papers report that practically all of the Wisconsin Central preferred bonds have been deposited for exchange for the Wisconsin Central Company's first mortgage 5s under the terms of the circular recently sent out. The other securities of the old Wisconsin Central continue to come in, and with the exception of the second series bonds the exchange is about complete. About two-thirds of the seconds are now in.

Reports and Documents.

FORTY-SECOND ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY, }
PHILADELPHIA, March 1, 1889.

The Board of Directors submit herewith their report for the year 1888:

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....	\$36,693,183 84	
Expenses.....	23,526,578 85	
Net earnings.....	\$13,171,604 99	
Add interest from investments (in cash), also for use of equipment and from other items.....	4,714,537 63	
Total.....	\$17,886,142 62	
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	7,916,480 86	
Net income Pennsylvania Railroad Division.....		\$9,969,661 76

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....	\$17,100,851 52	
Expenses.....	13,071,485 97	
Net earnings from operating.....	\$4,029,365 55	
Add interest from investments.....	699,896 82	
Total income.....	\$4,729,262 37	
Deduct payments on account of dividends, interest on equipment, &c.....	4,889,763 20	
Net loss under the lease of United New Jersey Railroad and Canal Company's property.....		160,500 83
Balance.....		\$9,809,160 93

PHILADELPHIA & ERIE RAILROAD.

Earnings.....	\$4,373,042 30	
Expenses.....	2,733,089 32	
Net earnings.....	\$1,639,953 98	
Deduct interest charged for use of equipment.....	168,403 75	
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....		\$1,471,550 23

SUMMARY.

Net income Pennsylvania Railroad Division.....		\$9,969,661 76
Net loss New Jersey Division.....		160,500 83
Balance after deducting loss on New Jersey Division.....		\$9,809,160 93
From this balance of income for the year.....		\$9,809,160 93
the following amounts have been deducted, viz.:-		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....	\$71,120 83	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....	324,800 00	
ALLEGHENY VALLEY RAILROAD COMPANY--		
Deficiency in meeting interest guaranteed by Pennsylvania Railroad Company.....	\$696,115 00	
Less amount refunded by receivers, under order of court.....	595,385 00	
		100,730 00
AMERICAN STEAMSHIP COMPANY--		
Interest guaranteed by Pennsylvania Railroad Company.....		90,000 00
Amount advanced to the PENNSYLVANIA COMPANY during 1888, \$3,000,323 56, to enable it to meet its obligations to its leased lines, and for other purposes, of which there has been charged to the income of the Pennsylvania Railroad Company.....	1,020,000 00	
Amount expended in extraordinary repairs and improvements, not properly chargeable to capital account....	1,161,547 28	
		2,768,198 11
Balance.....		\$7,040,962 82
Out of which was paid a dividend of five per cent.....		5,327,270 00
Leaving a balance of.....		\$1,713,692 82
Deduct amount charged off in settlement of sundry accounts.....		93,272 01
Total amount transferred to credit of profit and loss for the year 1888.....		\$1,620,420 81
Add amount to credit of profit and loss December 31, 1887.....		17,608,947 52
Balance to credit of profit and loss December 31, 1888.....		\$19,229,368 33

While the preceding statements show a continued improvement in the gross revenues of each of the main divisions, yet, on account of the lower rates forced upon your Company by the severe competition that prevailed during the greater portion of the year, the profits resulting from the operation of the road were not correspondingly increased. The interest from investments being materially less in 1888 than in 1887 (when it was exceptionally large), the balance of income was \$9,809,160 93, as against \$10,213,295 86 for 1887. Deducting from this sum the amounts properly chargeable thereto, the net income for the year was \$7,040,962 82, as compared with \$7,783,733 66 for 1887. Although the causes first stated existed to an even greater extent in the territory tributary to your lines west of Pittsburg, yet the deficit of the Pennsylvania Company in meeting its fixed liabilities was inconsiderable; but that company having been required to make large expenditures for betterments and improvements of your leased properties, for which you are directly responsible, a portion of the amount advanced by your Company for that purpose has been charged directly against your income account. Notwithstanding these necessary deductions, the amount carried to the credit of profit and loss, after paying a five per cent dividend, was \$1,620,420 81, making the total amount now standing to the credit of that account, \$19,229,368 33.

From the tabular statement in a subsequent part of the report it will be seen that the gross earnings of all the lines embraced in your system east and west of Pittsburg amounted to \$116,509,292 59, and that their operations covered the movement of 113,346,894 tons of traffic and 74,000,086 passengers. These results not only show the large annual increase in both your freight

and passenger traffic, but also the magnitude of the railway system managed in your interest. It may be noted that the cost of the securities now held by your company amounts to \$109,206,039 59.

Both the New Jersey and the Philadelphia & Erie Railroad divisions show continued prosperity, though the expenditures on the former property continue to be exceptionally large in improving the facilities for traffic between the important commercial centres of New York and Philadelphia.

The funds for the expenditures, properly chargeable to capital account, on your main, leased and auxiliary lines east of Pittsburg, having been obtained from the sale of \$3,000,000 four per cent bonds of the Western Pennsylvania Railroad Company, guaranteed by your Company, and of Car Trust certificates held in your treasury, there was no increase of your share capital or funded debt for that purpose.

The principal of the debt due to the State of Pennsylvania on account of the purchase of the Main Line, which was charged to capital account, was reduced during the year by the payment of \$383,906 40, leaving a balance of \$1,232,757 43. The final payment of \$635,654 94 upon this debt will be made July 31st, 1890.

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

The aggregate amount so placed with the trustees of the fund for investment since the commencement of the trust, including the income from first mortgages upon real estate, is.....			\$3,127,616 00
Of which there has been invested as follows:—			
Bonds secured by consolidated mortgage purchased to date, at par value.....	\$1,769,070 00		
First mortgages upon real estate.....	1,247,900 00		
		\$3,016,970 00	
Cash on hand December 31st, 1888.....		110,646 00	\$3,127,616 00

Under an arrangement made with the Western Pennsylvania Railroad Company, its general mortgage securing \$5,000,000 of five per cent bonds was canceled, and a new mortgage created securing the same amount of bonds at four per cent interest. Your Company having surrendered the five and six per cent bonds held by it, aggregating \$2,975,000, received in partial payment therefor the \$3,000,000 of the new four per cent bonds hereinbefore referred to.

The Philadelphia & Erie Railroad Company, in order to provide the means for the payment of its \$3,000,000 of seven per cent bonds, maturing July 1st, 1888, and to fund its 4½ per cent debentures, amounting to \$1,455,000, issued \$4,555,000 of four per cent bonds, secured by its General Mortgage, and guaranteed by your Company.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$5,018,400, and a cash balance, uninvested by the trustees, of \$20,515 44, making an aggregate of \$5,038,915 44. During the current year, \$5,866,000 of the outstanding six per cent loans of these companies will mature, making, with \$154,000 of debentures that fell due last year, a total of \$6,020,000, which will be provided for by the issue of four per cent bonds under their general mortgage of April 20th, 1871.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were only able to purchase \$85,000 certificates during the past year at the limit fixed in the trust agreement, and therefore returned to your treasury, of the amount appropriated for that purpose, \$182,477 47. The total amount of these certificates purchased and canceled to December 31st, 1888, is \$1,911,000, leaving outstanding \$8,089,000.

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

Pennsylvania Railroad and branches.....		\$2,446,796 84
United Railroads of New Jersey.....		521,444 60
Philadelphia & Trenton Railroad.....		45,639 63
* And for improvements and extensions on branch and auxiliary lines operated by the Company.....		1,293,473 84
Totals.....		\$4,307,355 21
On account of these advances there has been received from some of the companies in cash.....		429,951 56
Total amount expended on capital account in 1888.....		\$3,877,403 65

* On account of these advances to branch and auxiliary lines there have been received in securities of those companies, \$363,800 00.

There were used on the Main Line, in construction and repairs, 20,975 tons of steel rails and 975,543 ties; on the United Railroads of New Jersey, 4,393 tons of steel and 341,918 ties; on the Philadelphia & Erie Railroad, 2,349 tons of steel and 206,864 ties,—making a total of 27,717 tons of steel and 1,524,325 ties.

There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 125 locomotives, 46 passenger cars, 11 baggage and mail cars, 2,807 freight cars and 120 cabin and maintenance-of-way cars.

Under the Car Trust system a further issue of \$3,000,000 of four per cent certificates was authorized for the equipment of your roads and affiliated lines. Under this authority, and that heretofore conferred, there were furnished during the year 100 box, 6 refrigerator and 2,000 hopper gondola cars for the Main Line, 500 long gondolas for the lines in which your Company is interested west of Pittsburg, 500 long gondolas, subleased to the Northern Central Railway Company, 500 long gondolas, subleased to the Philadelphia Wilmington & Baltimore Railroad Company, and 500 hopper gondolas, subleased to the Bell's Gap Railroad Company.

The outstanding certificates of Series C, D, E, and F of the Railroad Car Trust of Pennsylvania were paid and canceled during the year. These certificates represented 1,000 box cars and 1,500 hopper gondolas for your Main Line, at an original cost of \$1,435,000, and 1,000 box cars for the Pennsylvania Company, at an original cost of \$573,000, and upon their cancellation the equipment became the property respectively of your lines east and west of Pittsburg.

The 25,671 cars placed on your lines east of Pittsburg, through the system of Car Trusts, represent a cost of.....	\$13,389,303 00
The 15,703 cars west of Pittsburg.....	7,947,995 00

The cars subleased to affiliated lines, viz.:

3,706 cars Northern Central Railway Company.....	\$1,827,200 00
250 cars Allegheny Valley Railroad Company.....	137,500 00
152 cars New York Philadelphia & Norfolk Railroad Company.....	100,000 00
500 cars Philadelphia Wilmington & Baltimore Railroad Company.....	235,000 00
500 cars Bell's Gap Railroad Company.....	250,000 00
Total, 46,482 cars.....	\$23,887,000 00

Total amount of certificates redeemed to December 31st, 1888, as follows:

Amount paid in full payment of 15,714 cars.....	\$3,337,000 00
Amount paid on account of 30,768 cars.....	5,325,000 00
	\$10,225,000 00

Balance of certificates outstanding December 31, 1888.....

COMPARISONS WITH 1887.

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

	Gross Earnings.	Expenses.	Rental and Interest on Equipment.	Net Earnings.
1888.....	\$52,172,077 66	\$39,331,153 14	\$5,201,038 10	\$13,549,886 33
1887.....	55,671,313 13	37,086,584 80	4,816,128 55	13,768,599 78
Increase.....	\$2,500,764 53	\$2,244,568 34	\$474,909 61	\$218,713 45
Decrease.....				

The gross earnings per mile received from the Main Line (358 miles) in 1888 were..... \$77,634 84
In 1887 were..... 76,625 66

Showing an increase of..... \$1,009 18

The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 67 61-100 for 1888 and 66 62-100 for 1887, showing an increase for the year 1888 of 99-100 per cent.

The aggregate coal and coke shipments amounted to 21,040,918 tons, as against 17,796,708 tons in 1887, a gain of 3,244,210 tons, or 18²³/₁₀₀ per cent.

The total shipments of oil during the year 1888 amounted to 3,942,266 barrels, against 3,038,138 barrels in 1887, showing an increase of 904,128 barrels.

The following table shows the revenue and cost per ton per mile on each Division operated by the Company, as compared with 1887:

	Average Earnings per ton per mile from Transportation of Freight.		Average Cost of Transporting each ton of Freight one mile.		Average Profit per ton per mile.		Length of Road. (Miles.)	
	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.
Main line and branches.....	0834 ¹ / ₁₀₀₀	0670 ¹ / ₁₀₀₀	0412 ¹ / ₁₀₀₀	0428 ¹ / ₁₀₀₀	0222 ¹ / ₁₀₀₀	0244 ¹ / ₁₀₀₀	1,617.46	1,591.85
United Railroads of New Jersey.....	1220 ¹ / ₁₀₀₀	1285 ¹ / ₁₀₀₀	1064 ¹ / ₁₀₀₀	1103 ¹ / ₁₀₀₀	0118 ¹ / ₁₀₀₀	0182 ¹ / ₁₀₀₀	464.70	466.93
Philadelphia & Erie Railroad.....	0519 ¹ / ₁₀₀₀	0543 ¹ / ₁₀₀₀	0320 ¹ / ₁₀₀₀	0324 ¹ / ₁₀₀₀	0109 ¹ / ₁₀₀₀	0219 ¹ / ₁₀₀₀	287.56	287.56
All lines East of Pittsburg and Erie.....	0692 ¹ / ₁₀₀₀	0730 ¹ / ₁₀₀₀	0482 ¹ / ₁₀₀₀	0497 ¹ / ₁₀₀₀	0211 ¹ / ₁₀₀₀	0233 ¹ / ₁₀₀₀	2,369.72	2,346.34

From the above table it will appear that the result upon all lines east of Pittsburg and Erie was a reduction in the earnings per ton per mile of 37-100 of a mill, a reduction in expenses of 15-100 of a mill and a decrease of 22-100 of a mill per ton per mile in the net profit from freight.

TABLE SHOWING TONNAGE AND PERCENTAGE OF THROUGH AND LOCAL FREIGHT.

	Through Freight.		Through Freight.		Local Freight.		Local Freight.		Increase.	
	Tons.		Percentage of Total.		Tons.		Percentage of Total.		Tons.	
	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.	Through.	Local.
Main Line and branches.....	2,240,282	2,315,460	6.48	7.51	32,323,804	28,532,175	93.52	92.49	Dec. 75,178	3,796,629
United Railroads of New Jersey..	3,295,913	2,979,359	26.05	26.09	9,354,720	8,442,083	73.95	73.91	316,534	912,637
Philadelphia & Erie Railroad....	1,074,205	983,809	12.66	12.67	7,414,122	6,780,411	87.34	87.33	90,396	633,711
All lines east of Pittsburg & Erie.	6,610,400	6,278,628	11.87	12.55	49,097,646	43,754,669	88.13	87.45	331,772	5,342,977

On the Main Line and branches the through freight east-bound decreased one-half of 1 per cent and west-bound 8 82-100 per cent.

The local freight shows an increase of 16 73-100 per cent east-bound and 7 82-100 per cent west-bound. It will be noted that on the Main Line and branches the local tonnage represents about 93¹/₂ per cent of the entire traffic.

The following table shows the earnings and cost per passenger per mile on each of the Divisions as compared with 1887:

	Average Earnings from each Passenger per mile.		Average Cost of Transporting each Passenger per mile.		Average Profit per Passenger per mile.		Length of Road. (Miles.)	
	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.
Main line and branches.....	2214 ¹ / ₁₀₀₀	2263 ¹ / ₁₀₀₀	1680 ¹ / ₁₀₀₀	1728 ¹ / ₁₀₀₀	0534 ¹ / ₁₀₀₀	0535 ¹ / ₁₀₀₀	1,617.46	1,591.85
United Railroads of New Jersey.....	1934 ¹ / ₁₀₀₀	1953 ¹ / ₁₀₀₀	1370 ¹ / ₁₀₀₀	1393 ¹ / ₁₀₀₀	0564 ¹ / ₁₀₀₀	0500 ¹ / ₁₀₀₀	464.70	466.93
Philadelphia & Erie Railroad.....	2574 ¹ / ₁₀₀₀	2605 ¹ / ₁₀₀₀	2028 ¹ / ₁₀₀₀	2034 ¹ / ₁₀₀₀	0546 ¹ / ₁₀₀₀	0571 ¹ / ₁₀₀₀	257.56	287.56
All lines East of Pittsburg and Erie.....	2092 ¹ / ₁₀₀₀	2123 ¹ / ₁₀₀₀	1543 ¹ / ₁₀₀₀	1577 ¹ / ₁₀₀₀	0549 ¹ / ₁₀₀₀	0543 ¹ / ₁₀₀₀	2,369.72	2,346.34

It will be seen from the above that the result upon all lines east of Pittsburg and Erie was a decrease in earnings per passenger per mile of 33-100 of a mill, a decrease of 34-100 of a mill in expenses and an increased profit of 1-100 of a mill.

The average distance traveled by each passenger in 1888 over the Main Line and branches was 18 1-10 miles and in 1887 was 18 8-10 miles, a decrease of 7-10 of a mile.

The following table shows the gross earnings, expenses, and net earnings of the coal companies in which your Company is interested, for 1888, as compared with 1887, and also the amount of coal mined and sold, and the price received for same at point of sale:—

	Gross Earnings. 1888.	Expenses. 1888.	Net Earnings. 1888.
Totals.....	\$10,243,580 59	\$9,225,723 51	\$1,017,857 08
Increase as compared with previous year.....	1,422,861 66	1,249,353 03	173,508 63

Total tons mined in 1888, 2,792,612.01. Increase compared with previous year, 466,558.05 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1888, were \$3.59 3-10 as against \$3.59 4-10 in 1887.

LINES WEST OF PITTSBURG.

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

	1888.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$19,579,177 48
Expenses.....	13,016,817 09
Leaving net earnings.....	\$6,562,360 39
From this deduct:	
Rental, interest, and liabilities of all kinds chargeable thereto.....	6,637,251 02
Net loss on Pennsylvania Company's lines.....	\$74,890 63
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$7,821,283 83
Expenses.....	6,151,580 63
Leaving net earnings.....	\$1,669,703 25
From this deduct:	
Rental, interest, and liabilities of all kinds chargeable thereto.....	1,746,218 98
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines.....	76,515 73
Net loss on lines west of Pittsburg.....	\$151,406 36
Comparative decrease on lines west of Pittsburg for 1888.....	\$1,351,592 59

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

	1888.	1887.	1887.
The aggregate gross earnings of these roads were.....	\$10,493,908 30	\$11,253,810 00	
Expenses.....	8,219,985 02	7,913,085 13	
Not earnings.....	\$2,273,922 68	\$3,340,805 86	
Deduct rental and interest.....	2,311,400 70	3,184,251 40	
Loss.....		\$3,478 02	Profit, \$156,554 40
Of this your Company, under existing contracts is responsible for.....		\$18,739 01	Profit, \$78,277 24
Which, added to the loss shown in the above statement.....		151,406 36	Profit, 1,206,186 23
Leaves a net loss on all lines west of Pittsburg for 1888 of.....		\$170,145 37	Profit, \$1,278,463 47
Net profit on all lines west of Pittsburg for 1887.....		1,278,463 47	
Showing a comparative decrease for 1888, compared with 1887, of.....		\$1,448,608 84	

It will be noted that your western lines show a comparative decrease in net results of \$1,448,608 84 as compared with 1887. While the freight movement shows a gain of 1,062,051 tons, and the passenger travel an increase of 1,655,521 in the number carried, there was a general reduction in the rates on all classes of traffic. Large expenditures were made in the purchase of real estate and in the increase of facilities at terminal points, the renewal of bridges, the construction of branches and sidings, and upon freight and passenger stations and new equipment. The condition of the properties was fully maintained.

The amount expended during the year on capital account on the lines west of Pittsburg was \$2,047,095 02. There were used in construction and repairs on the northwestern lines operated directly in your interest 8,444 tons, and on the southwestern lines 10,674 tons of new steel rails.

There have been redeemed through the sinking fund \$1,321,000 of the issue of \$3,200,000 of the Pennsylvania Company's 6 per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$1,879,000. There was a further issue of \$2,500,000 of its 4½ per cent bonds for the purpose of providing for construction and other capital accounts on the lines west of Pittsburg, so that the entire issue to date is \$17,500,000. Of this amount \$533,000 had been retired through the operations of the sinking fund, leaving outstanding at this date \$16,967,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of \$104,100 was made thereto. They redeemed during the year \$68,500 of the first mortgage and \$135,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1888:

First mortgage bonds.....	\$1,753,000 00
Second mortgage bonds.....	2,154,000 00

With a balance of cash in the hands of the trustees uninvested December 31st, 1888:

On account of first mortgage sinking fund.....	\$686,958 32
On account of second mortgage sinking fund.....	448,691 11

The further amount of \$148,587 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The earnings of the Grand Rapids & Indiana Railroad Company, owing to a reduction in rates, were not quite sufficient to meet the interest on its entire funded debt and the losses on its leased lines. The land department made sales of 6,078 acres of farm lands and 10,889 acres of pine lands, for \$360,897 38, being an average price of \$21-27 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 474,355 acres, and the aggregate price received therefore was \$5,983,329 91, an average of \$12-61 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding \$3,984,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31st, 1888, applicable to the redemption of the first mortgage land-grant bonds were:

Cash in the hands of the trustees.....	\$1,394,751 28
Cash in the hands of cashier.....	44,541 25
Bills and accounts receivable in hands of cashier.....	200,028 46
Bills receivable and securities in hands of trustees.....	227,171 00
Total.....	\$1,926,491 99

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

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

	1888.	1887.	Increase.
Gross earnings from traffic.....	\$116,509,293 59	\$115,515,506 19	\$993,786 40
Gross expenses, excluding rentals, interest, dividends, etc.....	80,737,335 53	77,238,082 23	3,499,253 30
Showing net earnings.....	\$35,771,957 06	\$38,277,423 96	Dec. \$2,505,466 90

FREIGHT TRAFFIC.

	1888.		1887.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	78,512,723	7,114,512,509	72,356,995	6,115,642,578
Lines west of Pittsburg.....	34,834,171	3,388,670,389	33,777,120	3,506,424,458
Totals.....	113,346,894	10,503,182,898	106,128,215	9,622,067,034

PASSENGER TRAFFIC.

	1888.		1887.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	58,924,787	1,019,909,660	54,733,927	1,014,127,707
Lines west of Pittsburg.....	15,075,299	413,630,334	13,419,778	368,645,197
Totals.....	74,000,086	1,463,539,998	68,153,705	1,382,772,904

The aggregate amount of new steel rails used in construction and repairs in 1888 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 61,842 tons.

GENERAL REMARKS.

There has been appropriated to the Managers of the Trust created October 9, 1878, from the creation of the Trust to December 31, 1888, the sum of \$3,907,140 58, which, with the income of \$2,243,970 45, has been invested in securities amounting at par to \$6,069,950, yielding an interest of 6 86-100 per cent for the year. There was appropriated to that Trust for the year 1888 the sum of \$71,120 83.

The assets of the Insurance Fund on hand at the end of the year were \$2,072,111 61, being an increase over the previous year of \$257,667 11.

It is gratifying to note the increasing traffic on your Main Line between New York and Pittsburg, although large expenditures were required to properly provide therefor. The amount thus expended during the year was \$3,013,881 37, the principal items of which were additional locomotives, passenger and freight cars, the extension of third and fourth tracks and increased facilities at terminal points.

In view of the probable increase of traffic, it will be necessary to continue this policy during the coming year, and especially in increasing the facilities in Philadelphia and Jersey City, and providing for the safer transportation of traffic through the larger cities. It is confidently hoped that within a short time your New York Division will, like your Main Line, be entirely relieved from grade crossings within the city of Philadelphia.

There was also a considerable amount expended in the extension of branch and auxiliary lines, necessary for the proper development of the traffic tributary to your system. The principal expenditures upon these lines were: On the Pittsburg Virginia & Charleston Railway, in the purchase of additional real estate and construction of double track, with the view of transferring to that road a portion of the traffic now passing through Pittsburg, and thus relieving both your Main Line and the streets of that city from the annoyance and delay attendant thereon; on the Southwest Pennsylvania Railway, in the development and extension of branches and the completion of a new connection with your Main Line; on the Western Pennsylvania Railroad, in extending the double-track; on the Schuylkill Valley, in the extension of tracks and settlements for right of way; and in the construction of the Cambria & Clearfield Railroad in the bituminous coal region. The aggregate outlay therefor was \$1,293,473 84, on account of which your Company has received from those lines in cash \$429,951 56. It may be noted in this connection that the revenues of the Pennsylvania Schuylkill Valley Road, built for the purpose of securing a fair share of the local traffic of that territory, were more than sufficient during the past year to pay the interest on its entire funded debt.

Among the new undertakings contemplated during the present year, are: The construction of a bridge over the Ohio River immediately west of Pittsburg, for the purpose of further avoiding the very expensive and dangerous transfer of the constantly increasing volume of traffic through the cities of Pittsburg and Allegheny, the cost of which will probably amount in the aggregate to \$1,500,000; the providing of necessary yards and transfer facilities at a point about fourteen miles east of Pittsburg where the traffic to and from your western lines will naturally be transferred from and to the Main Line, the land for which was purchased many years since, and its improvement commenced during the past year; the change of grade as already noted through some of the important cities on your line to avoid the dangers of street crossings; and the erection of locomotive shops at Altoona; to be devoted exclusively to the building of new engines, the time having arrived when the present shop facilities at that point are inadequate to properly care for the motive power and supply the additional locomotives required by the increasing traffic, the outlay for which will probably be \$1,000,000.

There was contributed to the Employees' Relief Fund, by your Company and affiliated lines during the year, \$55,901 50 for operating expenses, and in addition thereto the sum of \$8,137 80 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by your employes was \$341,630 03, and the receipts from interest were \$8,730 24, which, with the contributions by the companies, as stated above, \$64,039 30, made a total of \$414,398 57. This added to the balance on hand at the beginning of the year, \$192,157 56, aggregated \$606,556 13. Out of this fund there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of \$283,512 10, and for expenses, \$55,901 50, leaving a balance of \$267,142 53. After deducting therefrom the amount of outstanding unadjusted claims, and setting aside a proper reserve fund to meet liabilities growing out of the increasing age of the members, there remained a net surplus of \$170,532 06. The number of persons receiving death benefits was 250, making an average in each case of \$523 27. There were 19,332 members of the Fund at the close of the year.

The Employees' Saving Fund referred to in the last annual report is now in successful operation; and during the year 1,807 of your employes availed themselves of the opportunity to become depositors therein. The amount of deposits received during the year was \$421,191, and the balance remaining at the close of the year was \$364,390 66. Of this amount \$300,000 have been invested in the four per cent bonds of the Philadelphia & Erie Railroad Company.

The rates received for freight traffic show a continued annual decrease, even more marked in 1888 than in previous years; the partial failure of the crops in the West having affected the volume of through traffic and stimulated an active competition among the Western roads for that business at unremunerative rates. This disastrous competition finally extended to the Eastern trunk lines, and found expression in an open and severe reduction in the west-bound tariff by one of the principal Railway Companies, to meet what it believed to be the secret rates of some of its competitors. Your management, not unmindful of the advantages that have accrued to your properties from the conservative policy uniformly adopted by it, endeavored to maintain rates at a just and remunerative standard, but were reluctantly compelled to meet the tariffs made by other responsible lines in order to protect the commercial and manufacturing industries situated upon your roads, and prevent a severe depletion of the volume of your traffic.

The continuance of this unfortunate condition of affairs induced a widespread feeling of uneasiness, not only in financial but in general business circles, and has called for a renewed endeavor on the part of those entrusted with the management of railways to arrive at some method, in harmony with the Inter-State Commerce law, that will regulate such competition. That law having now been in operation for nearly two years, an opportunity has been afforded to judge, in some measure, of its effect upon the interests of the public and the railways. While in many respects it has been beneficial, yet it has tended to complicate and render more difficult the management of the transportation interests of the country, since it has undertaken to regulate and prescribe the manner in which the public should be served by the transportation companies, but has failed to provide any method which would ensure the maintenance of just and uniform rates, and properly protect the railway interests.

The difficulties attending the profitable management of railways have been further aggravated by the reckless construction of competitive lines not necessary for the accommodation of the public, but built largely for speculative profit. The capital for these enterprises has been frequently furnished by shareholders in the existing railways, and by financial agencies that in promoting their construction were unmindful of the fact that they were destroying the properties in which they were already interested. Until the different States cease to authorize the building of such lines, or the evils resulting therefrom prevent the furnishing of capital for their construction, the responsibility for the present complication must justly rest elsewhere than upon the managers of railways.

The enactment of hasty and unjust laws in many of the Western States is seriously affecting the value of railway property in that section, and seems plainly to indicate that no further investments should be made by your Company in those States, except to protect capital already invested, until a more liberal and just policy is pursued towards the existing roads.

Your Company lost, by resignation, on June 30, the services of Mr. Edmund Smith, your First Vice-President, who had been connected with your Company for over forty-one years, and had in that time filled many responsible positions. Mr. Smith's familiarity with your system and thorough devotion to your interests had earned for him the confidence and high esteem of his associates, and made the severance of his official relations with your Company an occurrence to be deeply regretted.

Mr. Frank Thomson, formerly Second Vice-President, was promoted to fill the vacancy thus caused, Mr. J. N. Du Barry promoted to be Second Vice-President and Mr. John P. Green to be Third Vice-President.

Mr. John S. Wilson, your General Freight Traffic Agent, having resigned that position October 1st, Mr. William H. Joyce was promoted to fill the vacancy thus caused, and Mr. John Whittaker appointed Assistant General Freight Agent.

It is with great regret that your Board have to record the death, on September 17th, 1888, of Mr. John Price Wetherill, who had been one of your Directors for over ten years. His ability and devotion to your interests made him a trusted and valued adviser, and in his death his colleagues lost a warm personal friend. Mr. Amos R. Little, of Philadelphia, a gentleman long identified with the mercantile interests of the city, was elected to fill the vacancy thus created.

Your Board desire to acknowledge the efficiency and fidelity with which the duties entrusted to the officers and employes have been discharged during the past year.

By order of the Board.

G. B. ROBERTS, President.

WABASH WESTERN RAILWAY COMPANY.

SECOND ANNUAL REPORT OF THE DIRECTORS

FOR THE YEAR ENDING DECEMBER 31, 1888.

The tables in the annual report give comparative statements of the operations for the year ending December 31, 1888. The result of these operations is as follows:

Gross earnings.....	\$5,779,583 28
Operating expenses.....	4,398,391 67
Net earnings.....	\$1,381,191 61
Taxes, rental, car trust interest, less rentals received.....	312,308 86
Net revenue applicable to interest.....	\$1,068,882 75
Interest on bonds and rentals of leased lines.....	925,496 89
Surplus.....	\$143,385 86

The gross earnings, as compared with 1887, show a decrease of \$738,478, and the operating expenses a decrease of \$281,732. Net revenue applicable to interest shows a decrease of \$436,787, and the surplus over all fixed charges is \$143,385.

By the train and mileage statistics the Freight Department shows a decrease of 235,832 in the number of tons hauled, and earnings of \$3,679,654 88, a decrease of \$755,987 40. The operating expenses in this department were \$2,988,055 66, against \$3,145,861 60 in 1887, a reduction of \$162,805 94.

Earnings per train mile were 1.36 48-100 cts., against 1.71 04-100 in 1887, and rate per ton mile 0.798 cts., against 0.964 in 1887.

The number of passengers carried was 1,351,607, a gain of 79,233 over 1887, and the earnings were \$1,661,911 67, against \$1,592,762 73 in 1887, a gain of \$69,148 94. The rate per passenger per mile was 2.079 cts., against 2.223 cts. in 1887.

A glance at the figures will show that the diminished profits of the year came through the Freight Department, caused mainly by the lower average rates of transportation.

The Company has no floating debt, except the vouchers and pay-rolls which lap over from month to month, and has ample funds in its treasury to meet all engagements. All betterments of property have been charged to operating expenses.

The reorganization plan is nearing its period of definite solution. The Chicago Division will be sold under the foreclosure decree March 11, in Springfield, Illinois, and Judge Gresham has appointed March 21 as the date of the final hearing under the foreclosure suits on main line mortgages. A decree is expected soon after this, and a sale is hoped for within thirty days or six weeks thereafter.

The combined net earnings of the east and west lines for the two years 1887 and 1888 applicable to interest, adding the amount of the expenditures for betterments reported by Receiver McNulta, would more than suffice to pay the interest on the entire amount of new mortgage bonds to be issued under the plan of reorganization.

The year 1888 was one of severe trial to most of the railway lines west of Indiana and north of the Ohio River. In the States included within this area, and extending to the Rocky Mountains in the West and to the Rio Grande in the Southwest, railway construction has made greater progress, and the competition has been most severe. In addition to these disturbing agencies, adverse legislation in some of the States has caused serious difficulty, and the railway companies themselves, ignoring the fundamental principles which should govern competitive traffic, have at times insisted upon a division of business, not at fair and reasonable, but at unremunerative, rates of compensation.

During the first three months of the year, a violent contention between competing lines in Illinois, Wisconsin, Iowa, Minnesota and Missouri carried the freight tariff in those States down to points at which it became difficult for many lines to earn operating expenses; and, at the same time, a strike of the engineers and firemen on the extensive system of the Chicago Burlington & Quincy RR. Co. seriously interrupted its own traffic and disturbed that of connecting lines. It is not an exaggeration to say that had the rates of February and March prevailed through the year, but few of the companies involved would have been solvent at its close.

These periodical rate wars, so destructive to railway profits, are to a large extent the result of the construction of new and competing lines. The new competitors, in order to divert traffic from established channels, follow the old time practice of offering an inducement in lower rates of transportation; and this provokes retaliation, the older lines not only meeting inroads upon their traffic by the new comers. In this way, cutting and slashing continue sometimes until the weaker line becomes bankrupt, and in other cases until all parties become satisfied of the impolicy of self-sacrifice. Then comes a period of common sense. Business methods of meeting an existing, and therefore unavoidable, difficulty, are now adopted, and a compromise, which should have been tried at the outset, is the natural result. There is nothing new in these conditions. They have prevailed among common carriers through the times of stages and baggage-wagons, canal boats and steamers, down to the railway period, varying in duration and intensity according to circumstances, but always displaying about the same characteristics. In short, it is the natural consequence of competition, and the method of meeting it is always substantially the same. Sound policy would seem to dictate conciliation and compromise when new rivals enter the field; but the theory is that mutual sacrifice frequently checks experimental and foolish enterprise. When severe losses teach projectors and promoters of parallel and superfluous lines of railway that these ventures are not profitable, they are less likely to repeat such experiments.

During the past year, however, there has certainly been an uncalled-for and unnecessary slaughter of traffic rates, and the correction of prevalent abuses has, very properly, been the subject of recent discussion. If these conventions of railway officials succeed in reducing the evils of reckless competition to a minimum, the people will be better served and railways will receive a fair compensation for the service. Much of the trouble is the direct outgrowth of the impracticable instrument called "the Inter-State Commerce Law." A law which forbids discrimination in the first place, but provides no adequate method of punishing offenders, is necessarily inoperative, and a clause which prescribes the relative charges of "long haul" and "short haul," but leaves in the shape of an exception to the application of the clause a gap made by the sentence "through which railway trains can pass on a double track, is scarcely worthy of serious criticism.

Quite recently the intelligent gentleman who presides over the deliberations of the Commissioners announced to a crowded assemblage of railway officials that the discriminating clause of the law had been openly and persistently violated, and he, very properly, warned them to put a stop to such practices. But if the law has been constantly violated and the Commission had the proof of it, why not prosecute? If the machinery is ready, why not put it into operation? It is possible that the members of the Commission, in the exercise of a sound discretion, have thought it more judicious to give the offenders a chance to correct the abuses referred to; but a careful reading of the law leads to the conclusion that the legal remedy is defective. The whole theory of the law is wrong. It attempts to regulate business by iron clad rules, without providing practical methods of enforcing them, and clumsily tries to interfere where natural laws render interference impossible, except by stopping the wheels of business.

The principal object of the law seems to be the establishment and maintenance of reasonable and just charges for service performed, and to prevent discrimination. But were not charges reasonable and just before the law went into operation? It is a well-known fact that rates for both freight and passenger traffic on railways in the United States are the cheapest in the world, and this ought to be a satisfactory answer to that question. In this direction the law was needless. As to discrimination, what has the law accomplished? The only instance of an open violation of this principle, except in cases where "the circumstances and conditions" are dissimilar, has just been cited, and which received the well-deserved rebuke of the Commission. As a matter of fact, it would be safe to challenge the authors of the law to produce a single example of any practical public benefit derived from the operation of the law. The members of the Commission, fortunately, are men of rare intelligence, and the railway companies have had the advantage of a discreet administration of an unwise and clumsy law.

No valid objection can be made to a supervisory railway commission legally invested with power to arbitrate in all cases of complaint against common carriers, and thus stand between the people and railway managers, that exaction and improper discrimination may be prevented, but any step beyond this will prove to be impracticable, oppressive and unwise.

But useless as the Inter-State Commerce Law may be, it is comparatively harmless except in its pernicious influence upon railway legislation in some of the States. The Inter-State law does not undertake to establish rates. That power is left with the railway companies, with the reservation that such rates must be reasonable and just; but in a few of the States, and notably in Iowa, the Legislature has deprived the railways of the rate-making power and transferred it to State Commissioners, who are not only required to fix the maximum of "reasonable" rates, but are made the sole judges of what constitutes a reasonable rate. To the owners of railway property this seems to be nothing less than legalized confiscation. To invite the investment of capital in works of internal improvement within the boundaries of a State and then to pass laws to make it unproductive is not only unjust and tyrannical, but discreditable to the people of a free country. Laws must afford equal protection to all, and the rights of property must be respected or the liberty and equality of the people will be an empty boast.

The citizens of the United States as a body are opposed to inequitable and oppressive laws and have no desire to impoverish railway companies. They know perfectly well that railways have done more to develop the resources of the country and to expedite its progress and increase its prosperity than all other agencies combined, and that in no part of the world is the transportation of freight and passengers conducted so cheaply, expeditiously and satisfactorily. Statistics which are accessible to all prove this beyond question. It follows, necessarily, that measures which propose to embarrass and weaken, if not to destroy, these great and useful works, are the offspring of ignorance and prejudice, and it is safe to conclude that such attempts to legislate against railways in violation of vested rights and of common sense will not be tolerated by the intelligent classes, who will finally control in such matters.

So closely identified with the business interests of the country are these railway lines, which spread in a vast network over the length and breadth of the land, that even now, at the beginning of threatened trouble, there is dulness and hesitation in the many and varied industries connected with railway construction and repair. But this is only a symptom. Cripple the prosperity of railways, and there is not a square mile of the settled portion of the country but will feel its paralyzing

influence. Compel railway companies to curtail expenses severely, and the blow will fall with terrible force upon skilled and unskilled labor. Reductions in the force of employees, economies in the maintenance of track and motive power, and all the methods which poverty will force managers to adopt, in order to live at the "reasonable rates" of *ex parte* and perhaps incompetent Commissioners, will strike at the manufacturing industries which supply steel rails, couplers, brakes, patent roofs, stock and refrigerator cars, bridges, iron work and masonry, and a host of things embraced in the operation and repairs of railways—industries, which thrive when railways thrive and decline in the ratio of railway adversity.

It is therefore certain that, if legislation becomes oppressive to railways, it will at the same time seriously affect the army of employees which is supported by the industries directly connected with these great channels of communication and transportation. The people of this country will not approve for any length of time of a species of legislation which, under the cover of absurd charges of "monopoly," seeks to ruin one kind of property, or one class of business, for the supposed benefit of another. When these complicated questions are finally understood, a reaction will set in which will sweep the obstructionists of the day from the field of legislation. Railways must not only be made safe to travelers, but they must keep pace with improvements for the comfort of passengers, and they must have all necessary facilities for the careful and expeditious movement of the vast and constantly increasing volume of freight. In order to do this, railway companies must receive a fair and reasonable compensation for the service. This is all railway companies ask, and this they will certainly receive, or the railway system of the country will sink into inefficiency and decay.

At the close of 1887 there were 149,912 miles of completed railway in the United States, and at the present time the figures are about 157,000 miles. In 1887 these roads carried 428,225,513 passengers and moved 552,074,752 tons of freight.

The gross earnings of the combined railways for the same year were \$931,385,154, and the net earnings \$331,135,176. That is to say, out of \$931,385,154 received, the railway companies paid to their employees and to the maintenance of lines and rolling stock the enormous sum of \$600,249,478.

These figures are given only to illustrate the intimate relations between the business interests of railways and the host of mechanics and laborers employed in their operation. No account is taken of the vast sums expended in the construction of new lines, nor of the great numbers indirectly employed in gathering and distributing the traffic, nor of mining and manufacturing, which depend upon the free movement of trains. The direct result of a single year's operations, which proves the distribution of more than six hundred millions of dollars in that period, to the industrial classes, is enough to direct attention to the point presented.

It is obvious, therefore, that any material interference with the prosperity of railways in this country will be a very serious interference also with the industrial interests which are dependent upon it. The authors of adverse legislation have no thought of making an attack upon the manufacturing, mechanical and labor interests of the people, but it is time to consider the consequences which are sure to follow the unreasonable and arbitrary measures now in contemplation by the legislatures of several States at the West. The experience of 1888 shows that but little more is needed in the way of restrictive tariffs to force railway companies into economies which will curtail expenditures in every department of operation, and this is exactly what is threatened. It is not alone the proprietors against whom this unjustifiable warfare is made, not the bondholders and stockholders who are in the greatest danger, but the great army of brave and skillful men who move the trains and people the shops, as well as switchmen, yard-men, section men, station agents, etc., etc., who are menaced by the madness and folly of legislation.

Nothing can be more obvious than this tendency to force railroad companies into economies which cannot be introduced without serious detriment to all railway employees. Already it is reported that in Iowa a large reduction in the number of trains is in contemplation to meet the compulsory tariff of "reasonable rates," and this means nothing less than a reduction in the number of employees. Such changes will, of course, be made very reluctantly; but if the Commissioners of Iowa insist upon rates which will not pay a fair profit no other course is left open for the railway companies. They must obey the law, and its authors will be held responsible for the consequences.

The gravity of the situation is fully recognized by thoughtful men. The prosperity of an interest which, with its affiliated industries, gives employment and support to a much larger number of people than any other in the country, is threatened with partial destruction. It will be resisted peacefully and legally, but the necessity of keeping these important works in operation, with revenues greatly reduced by legislative action, involves a corresponding reduction in the working expenses of the department. Similar retrenchment will follow in all manufacturing industries which supply railways with material for construction, operation and maintenance, as naturally as diminishing supply follows diminishing demand.

The proposition submitted in this report is, that legislation hostile to railways is war upon the great industrial interests connected therewith.

For the directors,

O. D. ASHLEY, President.

New York, March 1, 1889.

CHICAGO & EASTERN ILLINOIS RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

CHICAGO, January 29th, 1889.

Referring to our application, dated January 12th, 1888, at which time \$3,000,000 of preferred and \$3,000,000 of common stock of the Chicago & Eastern Illinois RR. Company were listed, this company hereby makes application to list 14,652 shares of preferred and 21,978 of common stock, additional, for the purpose of exchanging this for a like amount of the preferred and common stock of the Chicago & Indiana Coal Railway Company, in exercise of the authority conferred by Article VI. of the Articles of Consolidation, as amended on the 9th day of February, 1888.

Application is also made to have the preferred and common stock of the Chicago & Indiana Coal Railway Co. stricken from the list as fast as the new stock is exchanged therefor.

The Central Trust Company of New York are Registrars of the stock, and the Metropolitan Trust Company of the City of New York are its transfer agents, and will make the exchange of stock and stamp the C. & E. I. Coal Ry. stock as exchange is made.

CHICAGO & EASTERN ILLINOIS RR. CO. AND CHICAGO & INDIANA COAL RAILWAY CO., CONSOLIDATED.

General Balance Sheet December 31st, 1888.

Cost of road and equipment.....	\$22,518,937 02
Terminal grounds and buildings at Chicago.....	753,603 88
Stock of material, fuel, &c.....	211,930 93
<i>Securities in Treasury—</i>	
Capital stock of the C. & E. I. RR. Co.....	\$2,005,200 00
First consolidated mortgage bonds.....	51,000 00
Income bonds.....	64 10
	2,056,264 10
Sinking funds.....	142,040 38
Invested in securities, &c.....	677,976 55
Due from railroads and sundry debtors.....	203,093 13
Cash.....	341,698 54
	<u>\$26,910,654 53</u>

Capital Stock—Preferred, outstanding.....	\$1,465,200 00
“ “ Common “.....	5,197,800 00
“ “ “ in Treasury.....	2,000,000 00
	<u>\$11,663,000 00</u>

<i>Bonded debt—</i>	
Chicago & Indiana Coal R. W. Co. 1st mortgage bonds.....	4,402,000 00
Chicago & Eastern Illinois RR. Co. 1st mortgage bonds.....	3,000,000 00
Chicago & Eastern Illinois Railroad Co. income bonds.....	64,000 00
Danville & Grape Creek RR. Co. bonds..	121,000 00
C. & E. I. RR. Co. extension M. bonds..	111,000 00
C. & E. I. RR. Co. 1st consolidated mort. bonds.....	\$6,000,000
Less in hands of trustee to retire prior lien bonds... 3,296,000	
	2,704,000 00
C. & E. I. RR. Co. sinking fund collateral trust bonds.....	400,000 00
C. & E. I. RR. Co. gen. con. 1st M. bonds	3,321,000 00
Strawn & Indiana State Line RR. Co. bonds.....	150,000 00
	<u>14,273,000 00</u>

Dividends due.....	1,189 50
Interest on bonds due.....	135,927 00
	137,116 50
Interest, rental and taxes accrued, not due.....	190,652 03
Pay rolls, vouchers and sundry liabilities.....	297,338 70
Equipment replacement account.....	26,714 80
Balance to credit of income account.....	322,832 50
	<u>\$26,910,654 53</u>

CHICAGO & EASTERN ILLINOIS RR. CO. AND CHICAGO & INDIANA COAL RAILWAY CO., CONSOLIDATED.

Statement of Gross and Net Earnings for half-year ending Dec. 31, 1888

<i>Earnings—</i>	
Passenger.....	\$264,414 53
Freight.....	1,145,267 65
Express.....	19,167 65
Mail.....	18,181 86
Miscellaneous.....	48,048 09
	<u>\$1,495,079 78</u>
Operating Expenses and Taxes.....	852,526 62
Net.....	\$642,553 16
Add for other income.....	549 29
	<u>\$643,102 45</u>
<i>Deduct—</i>	
Rentals.....	\$114,430 48
Interest.....	341,168 42
	455,598 90
Profit for Stock.....	\$187,503 55
Dividends, 3 per cent on Preferred Stock of both Companies (outstanding).....	133,956 00
	\$53,547 55
Profits on Coal Stocks owned by the Company.....	30,000 00
Surplus.....	<u>\$83,547 55</u>

Respectfully,

H. H. PORTER,
President Chicago & Eastern Illinois RR. Co.

It was recommended that the Committee on Stock List be empowered, on March 4th, 1889, to add to the list such amounts of the above-mentioned \$1,465,200 additional preferred and \$2,197,800 additional common stocks of the Chicago & Eastern Illinois RR. Co. as shall have been issued and exchanged for the stocks of the Chicago & Indiana Coal Railway Co. Also that authority be given to said Committee to add to the list, from time to time, on receiving official notice of exchanges, the balance of said C. & E. I. RR. Co. stocks, and to strike from the list an equal amount of the common and preferred stocks of the C. & I. C. Ry. Co.

Adopted February 27, 1889.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 8, 1889.

There has been no essential change in the business outlook this week. Some important failures are announced, among which are an iron company at Reading and a pottery company at Trenton. A violent rainstorm has been followed by clear, cool weather. A "cut" in ocean steamship rates for freight has led to an increased export of corn.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1889. March 1.	1889. Feb. 1.	1888. March 1.
Pork.....	11,146	14,465	21,537
Lard.....	21,005	19,316	36,760
Tobacco, domestic.....	40,514	41,775	41,321
Tobacco, foreign.....	51,233	52,007	41,329
Coffee, Rio.....	179,603	157,815	202,957
Coffee, other.....	25,000	14,034	52,314
Coffee, Java, &c.....	2,035	17,100	107,900
Sugar.....	125	307	1,813
Sugar.....	None.	None.	None.
Sugar.....	803,172	803,849	1,403,226
Melado.....	None.	None.	None.
Molasses, foreign.....	None.	248	406
Molasses, domestic.....	2,750	2,500	3,000
Hides.....	495,900	582,100	457,900
Cotton.....	229,346	228,340	274,159
Rosin.....	24,582	29,437	24,806
Spirits turpentine.....	2,159	1,845	1,873
Tar.....	901	987	1,415
Rice, E. I.....	16,900	17,390	12,700
Rice, domestic.....	5,807	3,740	6,200
Linseed.....	None.	None.	None.
Saltpetre.....	6,800	7,300	12,000
Jute butts.....	61,000	62,000	29,000
Manila hemp.....	None.	5.0	6,500
Sisal hemp.....	100	1,525	3,500
Flour.....	264,320	353,185	163,607

Lard on the spot at some decline early in the week was more active, but at some recovery the close is quiet and nearly nominal at 6.85c. for prime city, 7.30@7.32½c. for prime Western and 7.50@7.60c. for refined for the Continent. The speculation in lard for future delivery has been active, and prices made a sharp advance early in the week. A decline yesterday and a weak opening this morning were followed by some advance, and the close is steady at 16@18 points improvement on last Friday's figures.

DAILY CLOSING PRICES OF LARD FUTURES.

Satur'd'y. Mond'y Tues'd'y. Wednes'd'y. Thurs'd'y. Friday.

	March	April	May	June	July	Aug.	Sept.
March delivery.....	7.10	7.23	7.30	7.35	7.28	7.30	7.30
April delivery.....	7.10	7.23	7.30	7.35	7.28	7.30	7.30
May delivery.....	7.11	7.24	7.30	7.37	7.28	7.30	7.30
June delivery.....	7.13	7.25	7.32	7.37	7.30	7.31	7.31
July delivery.....	7.15	7.27	7.34	7.40	7.31	7.33	7.33
Aug. delivery.....	7.17	7.28	7.36	7.42	7.34	7.35	7.35
Sept. delivery.....	7.19	7.30	7.38	7.44	7.35	7.37	7.37

Pork has been much more active and is dearer, but closes quiet at \$12 25@12 50 for extra prime and \$13@13 25 for new mess. Cut meats were active, and to-day 30,000 lbs. pickled bellies, 12 @ 10 lbs. average, sold at 6½@7½c. Tallow cheaper at 4 9-16c.

Coffee on the spot has advanced, and yesterday there were sales of Java of the various grades at 21@23c., with No. 4 Rio at 18½c. and No. 7 do. at 17½@17¾c. To-day, however, the market was quiet, with Rio quoted nominally at 19c. for fair cargo grade. The speculation in futures was at buoyant prices early in the week, but became unsettled, and to-day there was a sharp decline, closing weak, with sellers as follows:

March.....	17.10c.	June.....	17.20c.	September.....	17.50c.
April.....	17.05c.	July.....	17.30c.	October.....	17.60c.
May.....	17.05c.	August.....	17.40c.	November.....	17.50c.

Raw sugars, though without special activity, have shown a hardening tendency, and to-day there was a further advance, fair refining Cuba being quoted at 5 1-16c., and centrifugal, 96 deg. t. sc, at 5 13-16c. Molasses advanced, with sales yesterday of nine cargoes, to arrive from Cuba at New York and Philadelphia, at 22c. for 50 deg. test; and to-day there was a further advance to 22¼c., but a quiet closing. At the tea sale on Wednesday the offering was a large one, and prices were easier, except for Formosas.

Kentucky tobacco has been quiet, and sales for the week are only 250 hhd., mainly for home use. Seed leaf, however, was more active, sales aggregating 1,155 cases, as follows: 500 cases 1886 crop, Pennsylvania, 11@15c.; 150 cases 1886 crop, Dutch, 10@12c.; 150 cases 1886 crop, Wisconsin Havana, 9½@10c.; 100 cases 1887 crop, do., 9½@11c.; 150 cases 1888 crop, do., private terms; 100 cases 1887 crop, State Havana, 12½@16c. and 75 cases 1887 crop, New England Havana, 14@28c.; also 550 bales Havana, 68c.@1 15, and 200 bales Sumatra, \$1 20@22.

On the Metal Exchange the chief incident has been a flurry in copper, the effect of news of trouble with the syndicate at Paris. Yesterday lake sold at 15.75c. for March and G. M. B. at 15c. for April, 14.35c. for May, 14c. for June and 13.80c. for July; and to-day G. M. B. sold at 14.60c. for April and 13.50c. for May. Straits tin is without decided change. Lead was active to-day at 3.80c. for April. Interior iron markets are unsettled by the Reading failure.

Spirits turpentine is again dearer, with a fair demand at 51½c. Rosins also dearer, with good strained sold to-day at \$1 17½. Refined petroleum for export firmer at 7.15c.

COTTON.

FRIDAY, P. M., March 8, 1889.

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 81,638 bales, against 96,593 bales last week, and 96,350 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,010,965 bales, against 4,974,928 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 36,037 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,855	1,763	754	1,497	1,003	1,560	8,461
El Paso, &c.....	.....	.....	.....	.....	.....	435	435
New Orleans.....	4,698	2,494	0,384	362	4,984	1,371	23,293
Mobile.....	032	159	.....	1,464	1,473	802	4,530
Florida.....	.....	.....	.....	.....	.....	587	587
Savannah.....	767	2,217	2,026	941	1,510	1,041	8,502
Brunsw'k, &c.....	.....	.....	.....	.....	.....	7,153	7,153
Charleston.....	398	1,130	509	573	1,294	225	4,734
Port Royal, &c.....	.....	.....	.....	.....	.....	108	108
Wilmington.....	154	117	220	140	290	46	957
Wash'gton, &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	444	1,021	699	707	661	918	4,453
West Point.....	1,750	749	2,644	1,601	1,115	1,849	9,708
N'wpt N's, &c.....	.....	.....	.....	.....	.....	1,011	1,011
New York.....	084	912	798	689	964	705	4,812
Boston.....	271	202	778	52	201	932	2,436
Baltimore.....	.....	.....	.....	.....	.....	63	63
Philadelph'a, &c.....	470	.....	24	66	310	116	992
Totals this week	12,129	10,704	17,836	8,097	13,798	10,014	81,638

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. 8.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	8,461	618,215	3,509	625,603	23,209	15,417
El Paso, &c...	435	18,507	.....	.....	.....	.....
New Orleans...	23,293	1,542,071	35,743	1,569,527	285,959	291,006
Mobile.....	4,530	193,752	720	198,380	10,433	26,327
Florida.....	587	22,907	78	23,169	.....	.....
Savannah...	8,502	773,635	4,621	816,460	58,207	51,812
Brunsw. &c...	7,153	126,933	200	69,365	.....	.....
Charleston...	4,134	355,921	4,217	386,943	19,695	21,886
P. Royal, &c...	108	13,814	423	14,069	.....	480
Wilmington...	957	146,898	468	165,467	5,426	5,866
Wash'n, &c...	3	4,344	15	4,888	.....	.....
Norfolk.....	4,453	457,312	6,622	434,059	25,884	33,086
West Point...	9,708	368,570	6,226	371,639	.....	.....
Nwpt N., &c...	1,011	110,305	2,502	97,957	21,847	428
New York...	4,812	85,515	4,705	72,953	244,063	294,011
Boston.....	2,436	68,080	2,025	66,538	10,000	17,000
Baltimore...	63	59,957	1,036	34,492	14,607	18,905
Philadelph'a, &c...	992	38,329	309	23,419	11,948	20,156
Totals.....	81,638	5,010,965	73,469	4,974,928	740,278	797,010

Comparison for six seasons is as follows:

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	8,896	3,509	3,873	4,206	1,717	5,056
New Orleans	23,293	35,743	33,183	21,493	22,184	13,752
Mobile.....	4,530	720	2,682	2,166	715	2,567
Savannah...	8,502	4,621	7,895	9,666	1,092	3,396
Charl'st'n, &c	4,242	4,640	5,230	5,661	1,911	4,653
Wilm'g't'n, &c	960	483	428	1,618	391	713
Norfolk.....	15,172	6,622	6,022	6,442	3,987	6,460
W't Point, &c	16,043	8,728	4,088	3,457	1,359	1,945
Allothers...	.....	8,403	9,552	7,120	8,325	11,334
Tot. this week	81,638	73,469	72,953	62,129	42,581	49,878
Since Sept. 1.	5,010,965	4,974,928	4,929,138	4,669,431	4,489,481	4,485,924

The exports for the week ending this evening reach a total of 148,058 bales, of which 91,823 were to Great Britain, 11,573 to France, and 44,657 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Mar. 8, Exported to—			From Sept. 1, 1888, to Mar. 8, 1889 Exported to—				
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total		
Galveston....	4,565	.....	4,807	9,452	200,223	78,780	800,070	
New Orleans...	29,413	10,019	6,138	45,220	580,408	232,513	333,891	1,136,815
Mobile.....	8,011	.....	8,011	50,498	.....	.....	50,498	
Savannah....	57	.....	10,301	10,358	82,479	11,542	196,252	290,373
Brunswick....	5,500	.....	5,500	38,107	5,352	29,533	74,979	
Charleston...	.....	.....	3,001	3,001	54,133	25,740	141,701	244,574
Wilmington...	.....	.....	.....	.....	78,082	.....	29,665	100,747
Norfolk.....	2,650	.....	12,026	15,670	202,930	.....	43,951	348,893
West Point...	6,431	.....	6,431	121,382	.....	.....	129,361	136,743
Nwpt Nws, &c.	1,939	.....	1,830	61,250	.....	.....	61,250	
New York....	14,309	1,624	7,324	23,157	467,158	43,703	190,406	70,267
Boston.....	7,494	.....	60	7,544	150,379	.....	3,116	152,365
Baltimore...	8,031	.....	8,021	100,330	800	85,068	134,219	
Philadelph'a &c	8,743	.....	3,743	30,919	.....	.....	10,348	41,267
Total.....	91,823	11,573	44,637	148,058	2,210,161	340,726	1,099,090	3,680,006
Total 1887-88..	35,861	19,074	12,569	67,501	4,737,104	918,354	1,013,570	3,596,092

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. 8, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Oreat Britain.	Francee.	Other Foreign	Coast-wise.		
New Orleans...	16,809	5,206	16,254	7,712	45,981	239,978
Mobile.....	None	None	None	None	None	19,433
Charleston...	None	None	7,500	1,500	9,000	10,695
Savannah.....	None	None	6,600	3,600	10,200	48,007
Galveston.....	1,810	None	2,131	5,191	9,132	14,077
Norfolk.....	10,000	None	None	4,900	14,900	10,954
New York.....	6,000	1,100	8,350	None	15,450	228,613
Other ports....	8,000	None	2,000	None	10,000	53,823
Total 1889.....	42,619	6,306	42,835	22,903	114,663	625,615
Total 1888.....	38,588	8,332	33,671	11,613	92,204	704,806
Total 1887.....	77,404	10,506	61,526	14,189	163,625	578,298

The speculation in cotton for future delivery at this market opened the week under review quite dull, but with values showing a hardening tendency. The movement of the crop was moderate, and the visible supply in the markets of the world the smallest in many years at this stage of the season—facts which prevented the free offering of cotton, and served to make a very small demand sufficient to support prices. On Tuesday, however, there was a small decline under increased port receipts, they being exceptionally large at New Orleans. On Wednesday port receipts were small (only 362 bales at New Orleans), and in conjunction with a smaller interior movement (notably at Memphis) served to promote a more decided movement, with an advance of 4@5 points, and sales of 70,000 bales. On Thursday there was an early advance of 2@3 points, due to an improvement in Liverpool, but when the CHRONICLE'S figures of the overland movement in February were placed on the bulletin, a quick decline of 5@7 points took place, the distant options showing the most depression, May deliveries dropping from 10'18 to 10'11c. A partial recovery followed, but the bulls showed a loss of confidence. There was some disposition to reassert maximum crop estimates. To-day a sharp decline at Liverpool caused a weak opening at this market, but there was a quick rally on indications of a reduced crop movement at the ports, and at many interior towns as well. Some of the best prices of the day were paid in the last hour, and the close was firm. Cotton on the spot met with a pretty fair demand for home consumption, at about steady prices, there being on quotable change; but to-day there was a largely increased business for export.

The total sales for forward delivery for the week are 321,700 bales. For immediate delivery the total sales foot up this week 4,451 bales, including 1,300 for export, 3,151 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 2 to Mar. 8.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	77 ¹⁶				
Strict Ordinary.....	77 ⁸					
Good Ordinary.....	81 ³ ₁₆					
Strict Good Ordinary.....	94 ⁴					
Low Middling.....	94 ⁴					
Strict Low Middling.....	10	10	10	10	10	10
Middling.....	103 ¹⁶					
Good Middling.....	101 ¹⁶					
Strict Good Middling.....	101 ¹⁶					
Middling Fair.....	11 ³ ₈					
Fair.....	12	12	12	12	12	12

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	71 ¹⁶				
Strict Ordinary.....	8 ⁸					
Good Ordinary.....	91 ¹⁶					
Strict Good Ordinary.....	92 ⁴					
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	104 ⁴					
Middling.....	107 ¹⁶					
Good Middling.....	101 ¹⁶					
Strict Good Middling.....	113 ¹⁶					
Middling Fair.....	11 ³ ₈					
Fair.....	12 ⁴					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	75 ¹⁶				
Strict Good Ordinary.....	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Low Middling.....	8 ⁸	8 ⁸	8 ⁸	8 ⁸	8 ⁸	8 ⁸
Middling.....	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURE.	
	Ex- port.	Con- sump.	Spec- u'l'n	Trans- it.	Total.	Sales.	D'lit- eries.
Sat. Quiet and steady	100	766	.....	.....	866	16,500	.....
Mon. Steady	.....	285	.....	.....	285	46,000	.....
Tues. Q't and easier	.....	531	.....	.....	531	52,300	.....
Wed. Steady	200	529	.....	.....	729	59,500	.....
Thur. Quiet	300	400	.....	.....	700	94,100	.....
Fri. Steady	700	640	.....	.....	1,340	52,700	.....
Total	1,300	3,151	.....	.....	4,451	321,700	.....

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market Prices and Sales of FUTURES.	March	April	May	June	July	August	September	October	November	December	January	February	
Saturday, Mar. 2— Sales total..... Prices paid (range) Closing.....												
Sunday, Mar. 3— Sales total..... Prices paid (range) Closing.....												
Monday, Mar. 4— Sales total..... Prices paid (range) Closing.....												
Tuesday, Mar. 5— Sales total..... Prices paid (range) Closing.....												
Wednesday, Mar. 6— Sales total..... Prices paid (range) Closing.....												
Thursday, Mar. 7— Sales total..... Prices paid (range) Closing.....												
Friday, Mar. 8— Sales total..... Prices paid (range) Closing.....												
Total sales this week. Average price, week.												

* 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, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300.

† 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, 9'95c.; Monday, 10'00c.; Tuesday, 10'00c.; Wednesday, 10'05c.; Thursday, 10'00c.; Friday, 10'05c.

The following exchanges have been made during the week:
 21 pd. to exch. 100 May for Aug.
 22 pd. to exch. 300 Apr. for July.
 22 pd. to exch. 100 Mar. for June.
 27 pd. to exch. 1,000 June for July.
 35 pd. to exch. 1,000 Mar. for Aug.
 16 pd. to exch. 1,700 Apr. for June.
 36 pd. to exch. 1,000 Mar. for Aug.
 08 pd. to exch. 300 Apr. for May.
 23 pd. to exch. 100 Mar. for June.
 08 pd. to exch. 100 May for June.
 16 pd. to exch. 1,000 Apr. for June.
 09 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 8), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1889. 761,000	1888. 883,000	1887. 947,000	1886. 674,000
Stock at London.....	7,000	25,000	14,000	15,000
Total Great Britain stock.	768,000	908,000	961,000	689,000
Stock at Hamburg	2,200	4,100	3,100	4,000
Stock at Bremen.....	25,900	45,900	35,600	40,800
Stock at Amsterdam.....	20,000	22,000	29,000	29,000
Stock at Rotterdam.....	500	400	300	400
Stock at Antwerp.....	1,100	700	900	1,500
Stock at Havre.....	128,000	164,000	266,000	156,000
Stock at Marseilles.....	4,000	3,000	5,000	6,000
Stock at Barcelona.....	53,000	61,000	51,000	75,000
Stock at Genoa.....	7,000	4,000	5,000	11,000
Stock at Trieste.....	8,000	4,000	11,000	4,000
Total Continental stocks.....	250,700	309,100	406,900	327,700
Total European stocks....	1,018,700	1,217,100	1,367,900	1,016,700
India cotton afloat for Europe.....	270,000	190,000	175,000	229,000
Amer. cot'n afloat for Europe.....	327,000	296,000	423,000	457,000
Egypt, Brazil, &c., afloat for Europe.....	37,000	51,000	56,000	17,000
Stock in United States ports.....	740,278	797,010	741,923	930,901
Stock in U. S. interior towns.....	227,479	282,641	212,556	394,467
United States exports to-day.....	50,094	24,764	6,873	17,775

Total visible supply..... 2,670,551 2,858,515 2,983,252 3,062,843

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

American—				
Liverpool stock.....bales	592,000	705,000	745,000	495,000
Continental stocks.....	169,000	197,000	308,000	252,000
American afloat for Europe.....	327,000	296,000	423,000	457,000
United States stock.....	740,278	797,010	741,923	930,901
United States interior stocks.....	227,479	282,641	212,556	391,467
United States exports to-day.....	50,094	24,764	6,873	17,775

Total American..... 2,105,851 2,302,415 2,437,352 2,547,143

East Indian, Brazil, &c.—				
Liverpool stock.....	169,000	178,000	202,000	179,000
London stock.....	7,000	25,000	14,000	15,000
Continental stocks.....	81,700	112,100	98,900	75,700
India afloat for Europe.....	270,000	190,000	175,000	229,000
Egypt, Brazil, &c., afloat.....	37,000	51,000	56,000	17,000

Total East India, &c..... 564,700 556,100 545,900 515,700

Total American..... 2,105,851 2,302,415 2,437,352 2,547,143

Total visible supply..... 2,670,551 2,858,515 2,983,252 3,062,843

Price Mid. Upl., Liverpool..... 5 1/2d. 5 3/4d. 5 1/2d. 4 1/2d.

Price Mid. Upl., New York... 10 1/16c. 10 3/16c. 9 7/16c. 9 3/16c.

The imports into Continental ports this week have been 98,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 187,964 bales as compared with the same date of 1888, a decrease of 312,701 bales as compared with the corresponding date of 1887, and a decrease of 392,292 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, '87.	This week.	Since Sept. 1, '87.
Agusta, Ga.....	2,357	176,686	5,622	14,255	1,270	188,438
Columbus, Ga.....	525	72,553	1,352	3,904	285	56,158
Macon, Ga.....	164	52,237	182	1,753	100	50,336
Montgomery, Ala.....	272	97,516	1,543	2,738	277	98,727
Selma, Ala.....	9,164	70,573	400	3,428	158	77,727
Memphis, Tenn.....	1,058	68,526	20,761	90,137	7,121	618,483
Nashville, Tenn.....	35	59,580	1,979	5,396	304	52,737
Dallas, Tex.....	3	9,613	74	3,000	57	13,073
Palmetto, Tex.....	604	5,338	4	.....	39	18,473
Shreveport, La.....	371	80,654	1,683	4,063	1,780	84,491
Vicksburg, Miss.....	109	32,877	2,511	4,966	2,384	97,292
Columbus, Miss.....	200	36,496	266	1,169	106	32,236
Eufaula, Ala.....	198	37,377	307	1,810	133	47,336
Griffin, Ga.....	877	20,818	52	1,72	12	12,620
Atlanta, Ga.....	121	70,005	1,804	18,979	48	103,151
Chattanooga, Tenn.....	221	45,827	449	477	188	59,725
Chapel Hill, N. C.....	9,521	524,861	271	250	161	19,281
St. Louis, Mo.....	10,273	531,369	13,499	58,362	5,140	474,718
Channahon, Ohio.....	333,369	333,369	8,068	13,625	6,538	284,261
Total, old towns.....	36,237	2,429,148	60,827	227,479	26,476	2,679,532
Newberry, S. C.....	199	14,997	199	.....	73	16,489
Kalcho, S. C.....	538	27,802	419	1,206	335	30,743
Petersburg, Va.....	158	12,830	213	1,147	339	14,427
Louisville, Ky.....	314	14,981	432	7,411	309	12,881
Little Rock, Ark.....	1,341	71,012	835	7,141	140	63,321
Brenham, Tex.....	203	26,072	299	1,514	30	24,005
Houston, Texas.....	7,382	669,724	7,955	5,969	3,129	601,617
Total, new towns.....	9,992	776,919	10,372	18,523	4,375	762,977
Total, all.....	46,229	3,206,067	71,199	246,002	30,851	3,442,509

The above totals show that the old interior stocks have decreased during the week 24,590 bales, and are to-night 55,162 bales less than at the same period last year. The receipts at the same towns have been 9,761 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 63,858 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. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	10 1/16	10 1/16	10 1/8	10 1/8
New Orleans...	9 3/4	9 1/16	.....	9 1/16	9 1/16	9 1/16
Mobile.....	9 1/16	9 1/16	.....	9 1/16	9 1/16	9 1/16
Savannah.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Wilmington...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk.....	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston.....	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8
Baltimore.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Philadelphia...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Augusta.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Memphis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 1/8	9 1/8
St. Louis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 1/8	9 1/8
Cincinnati.....	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8
Louisville.....	9 7/8	9 7/8	9 7/8	9 7/8	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.
Feb. 1.....	130,753	98,668	155,354	336,612	379,556	361,239	116,004	80,919	129,960
" 8.....	108,257	99,548	136,347	332,768	368,668	336,521	104,443	84,690	101,629
" 15.....	88,582	84,137	135,070	321,366	360,441	320,287	75,150	75,915	110,434
" 22.....	85,013	69,024	98,350	301,199	350,614	297,545	74,846	59,197	78,608
Mar. 1.....	79,051	66,593	65,588	265,991	324,588	270,979	44,743	89,536	70,070
" 8.....	72,953	78,469	81,638	236,669	302,506	240,002	43,924	61,369	56,663

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,241,592 bales; in 1887-88 were 5,253,606 bales; in 1886-87 were 5,118,040 bales.

2.—That, although the receipts at the outports the past week were 81,638 bales, the actual movement from plantations was only 56,668 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 51,389 bales and for 1887 they were 43,924 bales.

AMOUNT OF COTTON IN SIGHT MAR. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Mar. 8.	5,010,965	4,974,929	4,929,138	4,669,431
Interior stocks on Mar. 8 in excess of September 1.....	230,627	278,678	188,902	405,896
Tot. receipts from plantations	5,241,592	5,253,606	5,118,040	5,075,317
Net overland to Mar. 1.....	779,991	816,752	623,233	617,134
Southern consumption to Mar. 1.....	325,000	300,000	250,000	205,000
Total in sight Mar. 8.....	6,346,583	6,370,358	5,991,273	5,897,451
Northern spinners' takings to Mar. 8.....	1,538,489	1,452,448	1,303,362	1,368,802

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 23,775 bales, the increase as compared with 1886-7 is 355,310 bales and the increase over 1885-6 is 449,132 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that, while in some sections of the South the rainfall has been heavy, in others the weather has been favorable, and that farm work is progressing well.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has averaged 53, the highest being 65 and the lowest 50.

Palmetto, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and forty-four hundredths. The thermometer has averaged 53, ranging from 44 to 72.

San Antonio, Texas.—Rain has fallen heavily on two days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has ranged from 44 to 70, averaging 57.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. Average thermometer 58.

Shreveport, Louisiana.—Rainfall ninety-five hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 42.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching three inches and five hundredths. The thermometer has averaged 44, ranging from 30 to 58.

Leland, Mississippi.—Rainfall for the week eighty-six hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 50.4.

* The figures for Louisville in both years are "net."

Vicksburg, Mississippi.—It has rained on three days of the week, the precipitation reaching two inches and nine hundredths. Plowing and planting corn is in full progress. Farmers are claiming a good and advanced season thus far. The thermometer has averaged 58, ranging from 38 to 78.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Rain fell on Saturday last to the extent of seventy-seven hundredths of an inch. The remainder of the week has been clear and splendid for farm work, which is progressing finely. Receipts for the week are heavier than last year. Average thermometer 48, highest 64 and lowest 32.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 37.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery on two days and has rained severely on one day of the week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 38 to 71, averaging 53.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the weather is now clear. The rainfall reached two inches and thirty-four hundredths. Average thermometer 50, highest 68, lowest 39.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Rainfall for the week one inch and forty-two hundredths. The thermometer has averaged 51, ranging from 33 to 65.

Madison, Florida.—Rain has fallen on one day of the week to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching two inches and sixty-seven hundredths. Average thermometer 48, highest 58, lowest 39.

Augusta, Georgia.—The early part of the week we had heavy rain on two days, but latterly the weather has been clear and pleasant and farmers are now breaking ground for planting. The rainfall reached one inch and forty-two hundredths. The thermometer has averaged 49, ranging from 34 to 70.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached one inch and seventy-three hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 37.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 52, the highest being 66 and the lowest 40.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 48.5, ranging from 36 to 63.6.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching one inch and seven hundredths. Average thermometer 47, highest 58 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 7, 1889, and Mar. 8, 1888.

	Mar. 7, '89.		Mar. 8, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	11 9	10 3	3
Memphis.....	Above low-water mark.	20 3	22 6	6
Nashville.....	Above low-water mark.	13 8	9 6	6
Shreveport.....	Above low-water mark.	23 0	22 1	1
Vicksburg.....	Above low-water mark.	32 6	29 1	1

JUTE BUTTS, BAGGING, &c.—Not much inquiry is reported for bagging, the trade being confined to small parcels of the various grades, though in the aggregate a fair amount of stock has been placed. Prices are quoted at 7½@9½c. as to quality. The trade in jute butts is rather light, but prices are steady at 23-16@2¼c. for paper grades and 2½@2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	14,000	85,000	99,000	115,000	314,000	429,000	78,000	652,000
1888	22,000	24,000	46,000	49,000	172,000	221,000	55,000	407,000
1887	9,000	34,000	43,000	59,000	196,000	255,000	51,000	431,000
1886	23,000	4,000	27,000	71,000	170,000	241,000	40,000	395,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	1,000	4,000	5,000	21,000	25,000	46,000
1888.....	3,000	3,000	6,000	20,000	23,000	43,000
Madras—						
1889.....	.....	.....	.....	5,000	2,000	7,000
1888.....	1,000	.....	1,000	5,000	.....	5,000
All others—						
1889.....	2,000	4,000	6,000	17,000	7,000	24,000
1888.....	3,000	2,000	5,000	14,000	10,000	24,000
Total all—						
1889.....	4,000	8,000	11,000	43,000	34,000	77,000
1888.....	7,000	5,000	12,000	39,000	33,000	72,000

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.....	99,000	429,000	46,000	221,000	43,000	255,000
All other ports.	11,000	77,000	12,000	72,000	13,000	83,000
Total.....	110,000	506,000	58,000	293,000	56,000	338,000

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, Mar. 6.	1888-89.		1887-88.		1886-87.	
Receipts (cantars*)—						
This week.....	36,000		32,000		24,000	
Since Sept. 1.....	2,562,000		2,792,000		2,783,000	
Exports (bales)—						
To Liverpool.....	2,000	193,000	7,000	215,000	7,000	227,000
To Continent.....	5,000	114,000	4,000	129,000	6,000	121,000
Total Europe.....	7,000	307,000	11,000	344,000	13,000	348,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mar. 6 were 36,000 cantars and the shipments to Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings, but that the demand in each case continues 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.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.					
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.				
Feb. 1	71½	87	6	1	2	7	1½	5½	71½	87	5	8	2	7	1½	5½
" 8	71½	87	6	2	2	7	1½	5½	71½	87	5	8	2	7	1½	5½
" 15	71½	87	6	1	2	7	1½	5½	71½	87	5	8	2	7	1½	5½
" 22	71½	87	6	1	2	7	1½	5½	71½	87	5	8	2	7	1½	5½
Mar. 1	71½	87	6	1	2	7	1½	5½	71½	87	5	8	2	7	1½	5½
" 8	71½	87	6	1	2	7	1½	5½	71½	87	5	8	2	7	1½	5½

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

INDIA COTTON MOVEMENT IN 1888.—We have now before us the circular of Messrs. Lyon & Co., issued in Bombay on January 28, which covers the exports from all India ports for the year 1888, and we find that the total amount there given, as sent to Europe, is precisely the same as the result published more than two months ago in the CHRONICLE of January 5, page 43. Messrs. Lyon & Co.'s statement is as follows:

EXPORTED FROM	1888.		
	Great Britain.	Continent.	Total.
Bombay.....	232,276	654,771	887,047
Kutch.....	10,122	11,599	21,721
Calcutta.....	29,205	63,718	92,923
Madras.....	45,618	10,730	56,348
Coconada.....	12,394	6,701	19,095
Tuticorin.....	60,122	26,162	86,284
Total bales.....	389,737	773,681	1,163,418

It will be noticed by reference to the CHRONICLE that our annual total in the paper of January 5 was 1,163,000, and this total is 1,163,418, or a difference of only 418 bales—no difference at all as all cable results are given in round thousands. There is especial cause for gratification in this matter, from the fact that on account of interchanges between the various India ports it is extremely difficult to properly compile the figures and keep them approximately correct; and it is therefore particularly pleasant to have results published in the United States the first week of January confirmed by figures which were not issued in India until near the first of February, and not received here until after the first of March.

Since writing the foregoing the Bombay Company's (limited) cotton report has been received, and it places the total exports at 1,163,607 bales.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Feb. 1, says:

Receipts into Bombay exceed those of last week, and the up-country markets, taking them all round, show an increase also. Rain has fallen in Broach and part of Dhollera districts, but so lightly that no harm has ensued; indeed, this shower will rather do good in some parts of the Dhollera district, where the plants were in want of moisture. Reports from the Western and Dharwar districts are still favorable.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January, and for the seven months since July 1, 1888, with like figures:

For the corresponding periods of the previous year, and give them below :

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1889.	1888.	1888-9.	1887-8.
Great Britain and Ireland.....yards	220,844	1,566,827	4,895,627	7,563,644
Other countries in Europe.....	182,228	91,317	1,188,781	2,194,337
British North America.....	70,757	60,808	514,660	625,153
Mexico.....	803,206	1,035,529	5,991,190	9,365,991
Central American States and British Honduras.....	413,281	468,892	5,068,371	4,312,308
West India.....	1,583,453	1,192,355	3,190,694	10,022,242
Argentine Republic.....	247,464	207,373	2,085,382	4,071,069
Brazil.....	331,002	322,998	3,922,287	3,760,360
Other countries in S. America.....	204,859	295,700	2,484,920	3,223,193
China.....	2,801,931	1,274,850	13,014,185	18,821,293
Other countries in Asia and Oceania.....	2,837,278	5,840,369	9,254,792	30,887,706
Africa.....	853,140	455,074	5,952,838	4,923,169
Other countries.....	817,229	149,579	2,674,382	4,151,113
Total yards of above.....	11,378,526	14,529,818	87,734,517	108,553,203
Total values of above.....	\$777,914	\$1,082,781	\$4,844,724	\$7,154,702
Value per yard.....	\$0.0684	\$0.0711	\$0.0715	\$0.0659

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 122,983 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Beale, 1,564.....Etruria, 440.....Germaule, 2,073.....Lake Huron, 2,925.....Ohio, 1,861.....Spain, 2,981.....	11,744
To Hull, per steamer Buffalo, 2,565.....	2,565
To Havre, per steamer La Bretagne, 1,524.....	1,524
To Bremen, per steamers Ems, 714.....Trave, 150.....	864
To Hamburg, per steamers Rhaetia, 1,150.....Taormina, 1,665.....	2,815
To Antwerp, per steamer Noordland, 1,585.....	1,585
To Copenhagen, per steamers Slavonia, 1,300.....Thingvalla, 274.....	1,574
To Genoa, per steamer Utopia, 486.....	486
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 7,950.....Discoverer, 5,270.....Enrique, 4,763.....Floridian, 6,497.....Gaditano, 6,775.....	31,255
To Havre, per steamer Glenorchy, 6,300.....	6,300
To Bremen, per steamer Esalona, 4,835.....	4,835
To Barcelona, per steamer Cristobal Colon, 6,075.....per bark Antonio Jane, 1,800.....	7,875
BRUNSWICK—To Liverpool, per steamer Heathmore, 5,074.....	5,074
To Barcelona, per steamer Carn Marth, 3,500.....	3,500
To Majorca, per bark Santiago, 862.....	862
CHARLESTON—To Barcelona, per bark Alina, 1,500.....	1,500
GALVESTON—To Liverpool, per steamer Titanic, 3,844.....	3,844
WEST POINT—To Liverpool, per steamer Croms, 5,025.....	5,025
NEWPORT NEWS—To Liverpool, per steamers Jeomond, 2,603.....Lake Nepigon, 2,651.....	12,254
BOSTON—To Liverpool, per steamers Bulgarian, 1,455.....Istria, 2,433.....Roman, 2,291.....	6,182
To Yarmouth, per steamer Dominion, 51.....	51
BALTIMORE—To Liverpool, per steamers Barrowmore, 4,744.....	4,744
Montreal, 3,547.....	3,547
To London, per steamers Maryland, 700.....Montana, 270.....	970
To Bremen, per steamer Main, 2,003.....	2,003
Total.....	122,983

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

	Antwerp					Total.
	Hull & Liverpool.	Brem. & London.	Ham. & Havre.	Copen. & burg.	Genoa, Yarmouth, & ac.	
New York.....	11,744	2,565	1,524	3,679	3,159	23,157
N. Orleans.....	31,255	6,300	4,835	.....	7,875	50,265
Brunswick.....	5,074	.....	.....	.....	4,362	9,436
Charleston.....	3,844	.....	.....	.....	1,500	1,500
Galveston.....	3,844	.....	.....	.....	.....	3,844
West Point.....	5,025	.....	.....	.....	.....	5,025
Newport News.....	12,254	.....	.....	.....	.....	12,254
Boston.....	6,182	.....	.....	.....	.....	6,182
Baltimore.....	4,744	.....	.....	.....	.....	4,744
Montreal.....	3,547	.....	.....	.....	.....	3,547
London.....	970	.....	.....	.....	.....	970
Bremen.....	2,003	.....	.....	.....	.....	2,003
Total.....	83,669	3,533	7,824	10,522	3,159	142,233

Cotton freights the past week have been as follows :

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ^e 4@2 ³ 16	11 ^e 4	11 ^e 4			
Do via Gl'ag' w. d.
Havre, steam....c.	15 ³ 2					
Do sail.....c.
Bremen, steam....c.	1 ²					
Do via Leth'd.
Hamburg, steam.c.	1 ²					
Do via London.d.
Amst'd'm, steam.c.	52 ¹ 2*					
Do via London.d.
Reval, steam....d.	21 ^e 4-11 ³ 2					
Do sail.....d.
Barcelona, steam.d.	3 ⁸					
Genoa, steam....d.	5 ¹⁸					
Trieste, steam....d.	5 ¹⁸ @11 ³ 2					
Antwerp, steam d.	3 ¹⁶ @7 ³ 2	3 ¹⁶	3 ¹⁶			

* Per 100 lbs.

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

	Feb. 15.	Feb. 22.	Mar. 1.	Mar. 8.
Sales of the week.....bales	51,000	49,000	63,000	64,000
Of which exporters took.....	2,000	3,100	2,000	1,000
Of which speculators took.....	2,000	1,600	4,000	2,000
Sales American.....	41,000	41,000	48,000	56,000
Actual export.....	9,000	9,000	11,000	8,000
Forwarded.....	75,000	69,000	69,000	81,000
Total stock—Estimated.....	733,000	732,000	753,000	761,000
Of which American—Estim'd.....	587,000	578,000	603,000	592,000
Total import of the week.....	126,000	77,000	100,000	98,000
Of which American.....	97,000	55,000	87,000	61,000
Mount admt.....	231,000	252,000	237,000	222,000
Of which American.....	156,000	156,000	133,000	127,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 8, and the daily closing prices of spot cotton, have been as follows :

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Moderate demand.	Harden'g.	Fully maint'ned	Fair business doing.	Fully maint'ned	Freely offered.
Mid. Up'ds.	5 ⁸ / ₈	5 ⁸ / ₈	5 ⁸ / ₈	511 ¹ / ₈	511 ¹ / ₈	5 ⁸ / ₈
Sales.....	7,000	10,000	8,000	10,000	15,000	10,000
Spec. & exp.	500	1,000	500	500	1,000	1,000
Futures.	Easy at 1-64 dec.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 1-64 adv.	Quiet at partially 1-64 dec.
Market, 4 P.M.	Steady.	Steady.	Very steady.	Steady.	Firm.	Easy.

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 mean 5 63 64., and 6 01 means 6 1-64.

	Sat., Mar. 2.				Mon., Mar. 4.				Tues., Mar. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	5 41	5 41	5 41	5 41	5 42	5 42	5 42	5 42	5 43	5 43	5 43	5 43
Mar.-April.....	5 41	5 41	5 41	5 41	5 42	5 42	5 41	5 42	5 42	5 43	5 42	5 43
April-May.....	5 41	5 41	5 41	5 41	5 42	5 42	5 41	5 42	5 42	5 43	5 42	5 43
May-June.....	5 41	5 41	5 41	5 41	5 42	5 42	5 41	5 42	5 42	5 43	5 42	5 43
June-July.....	5 41	5 41	5 41	5 41	5 42	5 42	5 42	5 42	5 43	5 43	5 43	5 43
July-Aug.....	5 42	5 42	5 42	5 42	5 42	5 43	5 42	5 42	5 43	5 44	5 43	5 44
Aug.-Sept.....	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 40	5 41	5 40	5 41
Sept.-Oct.....	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 40	5 41	5 40	5 41
Sept.-Oct.....	5 28	5 28	5 28	5 28	5 27	5 27	5 27	5 27	5 27	5 28	5 27	5 28

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

BREADSTUFFS.

FRIDAY, P. M., March 8, 1889.

The market for flour and meal was dull at barely steady prices down to the close of Wednesday's business. The bad weather and the depression in the grain markets had kept the demand within the narrowest limits. But on Thursday wheat flour was more active, the low grades showing a volume of business that has been wanting for a long time, and values took a turn in favor of holders, though showing no decided advance. To day the market was fairly active, but prices were barely steady.

The wheat market was depressed during the first half of the week under review. The better crop accounts, the prolonged dullness of the regular trade, and some increase in the deliveries at Western markets, caused a good deal of "unloading," especially at the West, and prices gave way. Cable advices were fairly strong, except as affected by advices from this side; and on Wednesday a demand to cover contracts gave an upward turn to values, which on Thursday was continued with considerable vigor, on the purchase of 136,000 bushels of France and Portugal, mostly choice red winter, at about \$1 06, delivered. To day the most of yesterday's improvement was lost, under sales to realize, prompted by the cessation of the export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	98 ³ / ₄	95 ³ / ₄	95	94 ³ / ₄	99	95 ³ / ₄
April delivery.....c.	97 ³ / ₄	97	96 ³ / ₄	96 ³ / ₄	97 ³ / ₄	98 ³ / ₄
May delivery.....c.	98 ³ / ₄	98 ³ / ₄	97 ³ / ₄	97 ³ / ₄	98 ³ / ₄	97 ³ / ₄
June delivery.....c.	99 ³ / ₄	98 ³ / ₄	97 ³ / ₄	97 ³ / ₄	98 ³ / ₄	98
July delivery.....c.	95 ³ / ₄	95 ³ / ₄	94 ³ / ₄	94 ³ / ₄	95 ³ / ₄	95
August delivery.....c.	92 ³ / ₄	.....	91 ³ / ₄	91 ³ / ₄	92 ³ / ₄	91 ³ / ₄
December delivery.....c.	95 ³ / ₄	94 ³ / ₄	93 ³ / ₄	94	95 ³ / ₄	94 ³ / ₄

Indian corn also latterly improved in value, though somewhat irregularly; the secondary grade known as "steamer mixed" seems to have been partially "cornered," as it brought yesterday within 1/4 @ 1/2 c. of regular No. 2 mixed. The demand was stimulated by a decline in freights to British ports. The speculation in futures took yesterday a strong turn toward higher prices, but without much activity. To-day the market was weaker and somewhat unsettled, the export demand being less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	43 3/4	43 7/8	44	44 1/8	44 3/8	44 3/8
April delivery.....c.	43 1/2	43 3/4	43 3/4	44	44 1/4	44 1/4
May delivery.....c.	43 3/8	43 3/8	43 7/8	44 1/8	44 1/4	44 3/8
June delivery.....c.	43 3/4	44	44	44 1/8	44	43 7/8

Oats were dull and somewhat irregular, without important feature until yesterday, when they became firmer. To-day mixed grades on the spot advanced, but later deliveries were dull and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	30 3/4	30 7/8	30 7/8	31	31 3/8	31 3/4
April delivery.....c.	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/4
May delivery.....c.	31 3/4	31 3/4	31 3/8	31 3/8	31 3/8	31 1/4
June delivery.....c.	31 1/2	31 3/8	31 1/4	31 1/4	31	31

Rye, barley and buckwheat have been dull, at prices favoring buyers.

The following are the closing quotations:

FLOUR.

Fine.....	7 bbl.	\$2 25 @ \$2 85	Southern bakers' and family brands.....	\$4 25 @ 5 00
Superfine.....		2 55 @ 3 40	Rye flour, superfine..	3 00 @ 3 10
Spring wheat extras.		3 30 @ 3 75	Fine.....	2 50 @ 2 75
Min. clear and extra't.		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	
Southern supers.....		3 00 @ 3 45	100 lbs.....	1 55 @ 1 85
Southern com. extras..		3 50 @ 4 00		

GRAIN.

Wheat—			Rye—		
Spring, per bush...	90 @ 1 25		Western.....	70 @ 55	
Spring No. 2.....	1 07 @ 1 03		State and Jersey..	55 @ 58	
Red winter No. 2...	96 @ 98		Oats—Mixed.....	30 @ 33	
Red winter.....	88 @ 1 06		White.....	31 @ 39	
White.....	90 @ 1 06		No. 2 mixed.....	31 3/4 @ 33 1/2	
Corn—West'n mixed.	42 @ 46		No. 2 white.....	32 1/2 @ 33	
West'n mixed No. 2.	44 1/4 @ 46		Barley—Canada No. 1	76 @ 78	
Steamer No. 2.....	43 3/4 @ 45		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.....	49 @ 53	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 2, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs.	Bush. 32 lbs	Bush. 49 lbs.	Bu. 64 lb.
Chicago.....	98,054	239,709	964,955	715,233	218,194	51,391
Milwaukee...	82,538	128,700	26,165	62,000	157,250	1,120
Duluth.....	35,812	89,056	.....	.....	.....	.....
Minneapolis..	.....	581,516	.....	.....	.....	1,076
Toledo.....	1,186	21,250	110,245	8,609	2,860	.....
Detroit.....	4,402	80,829	91,497	33,917	22,990	.....
Cleveland....	6,024	51,390	17,639	30,051	6,930	9
St. Louis....	21,403	52,941	612,199	136,740	31,296	.....
Peoria.....	2,150	27,000	565,000	123,000	21,600	13,800
Tot. wk. '89.	203,159	1,228,471	2,334,831	1,104,543	483,533	49,698
Same wk. '88.	232,501	965,179	1,523,772	879,517	383,987	30,750
Same wk. '87.	191,137	842,033	1,257,517	1,257,058	418,997	23,790
Since Aug. 1.						
1888-9.....	6,085,928	71,180,537	77,783,999	53,964,484	21,181,162	4,077,415
1887-8.....	7,479,470	89,308,298	55,121,251	47,052,153	19,494,134	1,504,029
1886-7.....	8,515,150	66,165,982	66,137,018	42,818,363	18,083,550	1,529,451

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and sea-board ports, and in transit by water, March 2, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,987,039	1,633,377	1,457,916	134,051	115,031
Do afloat.....	80,000	41,500	42,700	21,000	24,500
Albany.....	1,000	30,500	95,000	36,000	40,550
Buffalo.....	2,626,528	142,093	30,971	67,375	29,729
Do afloat.....	.....	5,000	.....	.....	.....
Chicago.....	4,442,404	3,325,683	3,838,565	857,165	185,403
Do afloat....	92,500	525,279	.....	.....	.....
Milwaukee....	719,941	10,246	20,012	216,337	199,997
Duluth.....	1,661,957	510,004	41,404	.....	2,091
Toledo.....	1,677,689	595,089	62,411	40,265	.....
Detroit.....	753,375	633,839	57,695	7,202	43,799
Oswego.....	.....	22,000	.....	.....	250,000
St. Louis....	2,392,581	5,071,263	587,416	70,738	148,172
Do afloat....	.....	192,625	.....	.....	.....
Cincinnati..	93,000	58,000	31,000	80,000	92,000
Boston.....	18,815	678,173	461,768	2,551	40,997
Toronto.....	137,481	613	4,736	.....	203,077
Montreal....	433,550	34,065	43,118	.....	56,474
Philadelphia	330,725	536,124	129,903	.....	.....
Peoria.....	151,371	165,020	508,045	102,215	93,839
Indianapolis	283,629	.....	22,541	6,843	.....
Kansas City	178,126	269,241	239,455	11,056	.....
Baltimore....	1,187,201	1,289,194	92,579	16,900	.....
Minneapolis.	6,449,144	2,806	146,428	.....	6,848
St. Paul.....	300,000	.....	.....	.....	.....
On Mississippi	.....	3,363	.....	.....	.....

Tot. Mar. 2, '89.	32,000,059	15,820,084	7,918,963	1,669,596	1,832,562
Tot. Feb. 23, '89.	32,740,409	15,462,701	8,067,131	1,678,443	2,065,159
Tot. Mar. 3, '88.	37,515,931	9,141,652	4,750,851	382,397	2,409,351
Tot. Mar. 5, '87.	55,781,463	15,734,300	4,583,585	413,386	1,853,511
Tot. Mar. 6, '86.	51,277,577	12,969,037	2,023,214	673,686	1,255,560

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 8, 1889.

There was a buoyant feeling in most departments of the jobbing trade during the period under review, and though business opened rather quiet because of unfavorable weather conditions, and the absence of many buyers who attended the Presidential Inauguration ceremonies at Washington in the fore part of the week, an excellent business in regular goods was done by most of the principal houses, while "job lots" of gingham, &c., were freely distributed in some quarters. The re-order demand at first hands was of somewhat better proportions than of late, but there was a comparatively small force of out-of-town wholesale buyers in the market, and their operations were strictly moderate in the aggregate amount. Aside from low grade gingham, which continues unsettled and in buyers' favor, the general market for dry goods retains the steadiness of tone reported for some time past, and stocks of both domestic and foreign fabrics are so well in hand that values are not likely to undergo any material change during the current season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 5 were 2,271 packages valued at \$127,105. The shipments include 1,266 packages to China, 311 to the West Indies, 163 to South America, 159 to Aden, 115 to Central America, 94 to Great Britain, 46 to Mexico, 45 to Newfoundland, 30 to British Honduras, 24 to Continental Europe, and 19 to all other countries. Since January 1 the exports aggregate 29,764 packages valued at \$1,693,494, distributed as follows:

NEW YORK EXPORTS.

Packages to	1889.		1888.	
	This week.	Since Jan. 1	This week.	Since Jan. 1.
Africa.....	.....	1,363	2	1,113
Central America.....	115	925	14	654
China.....	1,266	11,035	777	13,612
East Indies and Arabia.....	159	2,493	.....	3,619
Europe.....	118	2,282	64	1,465
South America.....	162	6,849	751	5,256
West Indies.....	311	3,350	62	2,893
All other countries.....	140	1,467	210	1,426
Total.....	2,271	29,764	1,880	30,433
* China, via Vancouver.....	.....	16,079	.....	4,350
Total.....	2,271	45,843	1,880	34,393

* From New England mill points direct.

The demand for staple cotton goods at first hands was steady but moderate, and a fairly good distribution was made (in package and assorted lots) by leading jobbers. Brown sheetings were in irregular demand, but the best corporation brands are steadily held. Fine and low grade bleached cottons continued in fair request, but medium qualities ruled quiet. Cotton flannels were more sought after by large buyers, and there was a moderate business in corset jeans, satteens and colored cottons. Print cloths were in light demand at about last week's prices, and the stocks on hand last Saturday, and for the three previous years, were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Mar. 2.	Mar. 3.	Mar. 5.	Mar. 6.
Held by Providence manuf'rs.	None.	8,000	48,000	105,000
Full River manufacturers....	3,000	1,000	64,000	57,000
Providence speculators.....	None.	None.	27,000	256,000
Outside speculators (est).....	None.	4,000	25,000	20,000
Total stock (pieces).....	3,000	13,000	164,000	438,000

Prints were in rather better request at first hands and fairly active in jobbing circles, and there was a steady business in printed satteens, challies, lawns, &c., while gingham and woven wash dress goods were freely distributed by agents and jobbers alike, though some makes of the former were occasionally marketed at very low prices.

DOMESTIC WOOLEN GOODS.—Heavy woollen goods for men's wear were less active in demand, because many buyers have completed their early purchases, but there was a good steady movement in some descriptions on account of back orders, and the tone of the market continues firm. Spring worsted suitings and cassimeres were in moderate request, and stocks are so well in hand that prices are firmly sustained. Fall cloakings and stockinets continued in fair demand by the manufacturing trade, and very fair deliveries of indigo-blue flannel suitings, chirting flannels, satinets and doeskin jeans are made by the commission houses on account of back orders. Soft wool and worsted dress goods were in steady request, and a moderate business was done in spring shawls and carpets.

FOREIGN DRY GOODS.—The demand for seasonal sorts of imported goods at first hands was somewhat irregular, but a fair business in most descriptions was reported by jobbers. Importation orders for fall dress goods, &c., were placed with considerable freedom by jobbers and large retailers, and the volume of transactions in this connection was of very fair proportions. Prices of staple foreign goods continue steady here and in Europe.