FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales March 16

UNITED STATES AND STATE BONDS (IN $1,000).

$ Term. Settlement 8s 71

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, r	109		U. S. 6s, 1895	111	—
U. S. 4½s, c	109	—	U. S. 6s, 1896	113	—
U. S. 4s, r	121	122	U. S. 6s, 1897	116	—
U. S. 4s, c	122	123	U. S. 6s, 1898	119	—
U. S. 4s, c	127	131	U. S. 6s, 1899	121¼	—
			*Ex interest.		

RAILROAD AND OTHER BONDS (IN $1,000).

40	Atchison 4s	77⅞	10	Noble & O. gal	66⅞
11		77⅞	4		66⅞
4		77⅞	2		67
4		77⅞	6	M. & L. S. M. div.	115⅛
16		77⅞	2		115⅛
2		78⅛	11	Mil. & L. S. ex. 5s	90
20	Atchison 2s	42⅞	6		90⅞
3		42⅞	5		90⅞
5		42⅞	2		90⅞
5		42⅞	2	Nor. Pac. 2d c	113
10		42⅞	1	Nor. Pac. en. 5s	83⅞
10		42⅞	1		83⅞
10		42⅞	1		83⅞
10		42⅞	24		83⅞
5		43⅞	8	Nor. Pac. 5s c	110⅞
20		43⅞	1		110⅞
52		43⅞	7	Norf. & W. O. V. div.	100
5		43⅞	5	Norf. & W., R. R. 1st	118
5		43⅞	5	N. Y. & Nat. 1st r.	100
10		43⅞	5	N. J. Cent. en. 1989	117
10		43⅞	4	Nash. & Chat. 1st	113⅛
11	All. & Pac. 1st	99	1		113⅛
4	All. & Pac. 1st	99	1	N. Y. Elev. 1st	130
20		11⅞	2	N. Y. & P. C. & L. c.	80⅞
2		11⅞	4	N. Y., C. & St. L. 4s	94
5	C., St. L. & P. 1st	101	1		94⅛
1	Ch. & O. cn. 6s	100	1		94⅛
5		100⅛	10	Nor. R. R. of Cal. 5s	105⅞
1		100⅛	1	N. Y. & L. E. Bo.	105
1		100	1	N. Y., O. & W. 1st	110⅞
1	C., B. & Q. conv. 5s	102	1	N. Y., O. & W. en.	95⅞
1	C., B. & Q. 7s	121⅞	1		95⅞
1	C., B. & Q. ex. L. div.	118⅞	1		95⅞
1	C., B. & Q. deb. 5s	98⅞	1		95⅞
1		98	1		95⅞
10	C., C., C. & I. 1st	111⅞	2	Oregon S. L. 6s	115⅞
5	Con. 6s, 2d	97	5		101⅞
2		97⅞	4	Ore. S. L. Un. en.	74⅞
2		97⅞	10		74⅞
5	Ch. & M. Pac. 1st	98	1	Oregon Imp. en. 5s	99⅞
6	Cent. Pac. gold 6s	111	15	Oregon Imp. en. 5s	97⅞
3	Ch. & K. III. gnl 5s	95	2	Peo. D. & E. 1st, R.	100
1	Col. Coal 6s	105	1	Peo., D. & E. 2d	73
4	Del. & H. '94	111⅞	4		72⅞
5	Den. & R. G. cn.	82⅞	4		72⅞
1		83⅛	16	Pitts. & W. 1st	70⅞
10	Del. & Hud. 8. 1st	107	3		70⅞
10	Erie en. 1st	104	60		70⅞
16	Erie en. 2d	106⅞	60		70⅞
1		96⅞	100		70⅞
5		96⅞	5	7th & W. P. T. c.	97
3		96⅞	4	8th & W. P. T. 5s	70
1	E. Tenn. 5s	102	10		69⅞
5		102⅞	5		70
2	G., H. & H. 5s	75⅞	1	Ro., W. & O. ex. 5s.	111⅞
4	G., H. & S. A. 1st	112	12		112⅞
8		112⅞	6		112⅞
8	Harlem 1st	128⅞	4	Ro., W. & O. 1st	105⅞
3	Hock. Val. 5s	82	9	Rock Isl. ex. 6s	97
2	Hous. T. Ext. 5s	98	1		97
5	H. & Tex. C. Gnl. 6s	68⅞	10	Reading gen. 6s	79⅞
3	Iron Mt. 2d	106⅞	6		80
3	Iron Mt. 5s	92⅞	5	Read. ter of inc.	48⅞
1		92⅞	3	Rio G. W. 1st	74⅞
2	Ind. & Sp. 1st T. R.	101	5		76
1	Ind. & Sp. 1st	100⅞	3		76⅞
1	Kansas & M. 6s	76⅞	5	Selma V. & N. E. 6s.	75
6	Kan. Pac. con	110⅞	2		75
1	Kan. & T. 6s	77⅞	21		74⅞
10		77⅞	28	St. F. & Sa. 2d	117⅞
2		77⅞	2	St. L. & S. F. gnl. 5s.	95⅞
23	Kan. & T. 2d	40	2	St. P. C. & L. & d.	90
1		40	1	St. L. Alt. & T. 1st.	90
1		40	2	St. L., Alt. & T. 2d.	75
25		40⅞	30		75
5	Knox. & O. 1st	104	6	Sav. & W. 1st	82
12	Lake Sh. 1st	111	22	S. C. R. R. in	82
1		122	3		82⅞
1	Long Isl. 4s	92⅞	5	St. Jo. & G. I. 1st	83⅞
10	L. E. & St. L. m.	93⅞	5	Tex. Pac. 1st 5s	87⅞
2		93⅞	1		87⅞
9		93⅞	1	Tex. Pac. 2d inc.	31⅞
9	L. E. & St. L. m.	90⅞	1	Tol., A. A. & Cad 1st.	83⅞
3	Mem. & St. L. 7s	53⅞	10	Un. Pac. C. T. 4s	70
5		53	2	Union Sl. 1st	108⅞
5		52⅞	4	Va. Midland gen.	86
5	M. & St. L. 1st, S. W. ex.	90⅞	3	Wabash 1st	100⅞
3		90⅞	1	West. Union col. 5s.	90⅞
3	Met. El. 1st	114⅞	1	West Shore 4s	104⅞
13	Met. El. 2d	110	2	Wheel. & L. E. imp.	74
1	Mich. & O. 1st new	115	15	W. N. Y. & Pa. 2d	53
6	Nor. Pac. 1st c	115⅞			

Total sales of railway bonds (par value), $1,623,000.

RAILROAD AND OTHER SHARES.

	Opening.	High-est.	Low-est.	Closing.	Bid.	Asked.
500 Alton & T. H.	20⅞	20⅞	20⅞	20⅞		
8135 Atch., T. & S. Fe	26⅞	27⅞	26⅞	27⅞	27⅞	
400 Buff., Roch. & P.	86⅞	86⅞	86⅞	86⅞	86⅞	
400 Burlington Ia.	72⅞	72⅞	72⅞	72⅞		
675 Can. Southern	50	50⅞	50	50	50⅞	
300 Canadian Pac.	76⅞	76⅞	76	77	77⅞	
200 Cedar Falls & M.	6	6	6	6⅛	7	
5 Ches. & Ohio	18	18	18			
600 C. & O. 1st pf.	51⅞	51⅞	51⅞	52	55	
100 C. & O. 2d pf.	30⅞	30⅞	30⅞	30⅞	31	
110 Chi. & E. Ill. pf.	91⅞	91⅞	91⅞	91⅞	91⅞	
6920 Chicago Gas	44⅞	44⅞	44	44⅞	44⅞	
2294 C., C., C. & St. L.	60⅞	61⅞	60⅞	61	61⅞	
2030 C. & N.W.	104	104	104	104⅛	105⅞	
11 Ch. & N. W. pf.	135	135	135			
1200 C., B. & Q.	79⅞	80	79⅞	79⅞	80	
355 C., R. I. & P.	85⅞	85⅞	85⅞	85⅞	85⅞	
340 C., M. & St. P. pf.	118⅞	118⅞	118⅞	118⅞	119⅞	
6620 C., R. I. & Pac.	67⅞	67⅞	66⅞	67⅞	67⅞	
650 Colorado Coal	39⅞	39⅞	39⅞	39⅞	40	
615 Col. H. V. & Tol.	27⅞	27⅞	27	27⅞	27⅞	
100 Consol. Gas Co.	95⅞	95⅞	95⅞	95⅞	96⅞	
100 Del. & Hudson	133⅞	133⅞	133	133	133⅞	
6440 Del., L. & W.	134⅞	135	134⅞	134⅞	135⅞	
500 Den. & R. G.	17⅞	18⅞	17⅞	18⅞	18⅞	
430 Den. & R. G. pf.	59	59⅞	59	59⅞	60⅞	
850 Distilling & C. F.	45	45	45	45	45⅞	
38 Eq. Gas L.	8⅞	8⅞	8⅞	8⅞	8⅞	
200 E. T., V. & G. 1st pf.	52	52	52	50	60	
100 E. T., V. & G. 2d pf.	16⅞	16⅞	16⅞	15⅞	16⅞	
465 Edison G. L.	105	105	105	105	105	
1450 Gt. Northern pf.	88	88	85	85	86	
190 Ill. Central	94⅞	94⅞	94⅞	94	95	
200 Iowa Cent. pf.	20	20	20	19⅞	20⅞	
191 Lonisiana & M.	4	4	4	4⅛	5	
150 Lake E. & West	13⅞	13⅞	13⅞	13⅞	14	
490 Lake S. & M. S.	56⅞	56⅞	56⅞	56⅞	56⅞	
620 Lake Shore	116⅞	116⅞	116⅞	116⅞	116⅞	
7450 Louis. & Nash.	74⅞	75	74⅞	74⅞	74⅞	
1834 Manhattan Con.	104⅞	105	104⅞	104⅞	104⅞	
200 L. S. & M. S. pf.	104⅞	104⅞	104⅞	104⅞	105	
6010 Missouri Pacific	68⅞	68	66⅞	67⅞	68	
10 Mo., Kan. & T. pf.	21	21	21	21	28	
3677 Mobile & Ohio	40⅞	43⅞	40⅞	43⅞	44	
90 N. J. C.	89	89	89	89	90	
480 N. Y. Central	102	102⅞	102	102	102⅞	
100 N. Y. Chic. & St. L.	19⅞	19⅞	19⅞	19⅞	19⅞	
3100 Nat. Cordage	75	78⅞	75	78⅞	79⅞	
305 Nat. Cordage pf.	102⅞	102⅞	102	102	108	
2357 North Amer.	18	18⅞	18	18⅞	18⅞	
6050 N. Y. & New Eng.	34⅞	35⅞	34⅞	35⅞	35⅞	
110 N. Y. & H.	238	238	238	237	240	
475 N. Y. & H. Rights	30	30	30			
600 N. Y., L. E. & W.	19	19	18⅞	19	19⅞	
500 N. Y. L. E. & W. pf.	61⅞	61⅞	61	62	62⅞	
860 N. Y. S. & W.	6⅞	6⅞	6⅞	6⅞	8⅞	
600 N. Y., S. & W. pf.	22⅞	22⅞	22	22	23⅞	
8500 Northern Pacific	27⅞	27⅞	27⅞	27⅞	27⅞	
8300 Northern Pac. pf.	71⅞	72	71⅞	72	72⅞	
20 Ontario & Mining	40	40	40	40	47	
3210 Ontario & West	16⅞	16⅞	16⅞	16⅞	16⅞	
248 Oregon Imp.	25⅞	25⅞	25	25⅞	26	
1500 Pacific Mail	37	37⅞	37	37⅞	37⅞	
135 Pan. Doc. & Riv.	18⅞	19⅞	19⅞	19⅞	19⅞	
1305 Phila. & Reading	26⅞	26⅞	26⅞	26⅞	27⅞	
500 P., C., C. & St. L.	18⅞	14⅞	13⅞	14⅞	15⅞	
983 P., C., C. & St. L. pf.	50	52⅞	50	51⅞	52⅞	
200 Quicksilver	6	6	5	5⅞	6⅞	
1200 Q., O. & K. C.	71⅞	71⅞	71⅞	71⅞	72	
3275 Rich. & S. F.	18	18⅞	17⅞	18⅞	18⅞	
400 Rich. & W. P. pf.	72⅞	72⅞	72	72⅞	73⅞	
2231 R. W. & O.	23⅞	23⅞	19⅞	23⅞	23⅞	
100 St. Paul & Dul. pf.	89	89	89	89	95	
150 So. Carolina	8	8	8	8	8⅞	
1800 Southern Pac.	31⅞	31⅞	31⅞	31⅞	31⅞	
800 Texas Cal. & Pac.	35⅞	35⅞	35⅞	35⅞	36	
200 Texas Pac. Land	16	17	16	16⅞	17	
1625 Texas Pacific	13⅞	14⅞	13⅞	14⅞	14⅞	
100 Tol., A. A. & N. M.	17⅞	17⅞	17⅞	17⅞	17⅞	
6600 Union Pacific	45⅞	46	45⅞	46	46	
250 Union Pac., D. & G.	23	23⅞	23	23⅞	24	
110 W., St. L. & P. pf.	19⅞	19⅞	19⅞	19⅞	19⅞	
1800 Western Un. Tel.	81⅞	81⅞	80⅞	81⅞	82⅞	
500 Wheeling & L. E.	31⅞	31⅞	31⅞	31⅞	31⅞	
650 Wheel. & L. E. pf.	71⅞	71⅞	70⅞	70	71	

Total sales of stocks were 197,637 shares.

FOREIGN EXCHANGE.

	Sales.	Opening.	High'st.	Low'st.	Closing.
7 Amer. Cot. Oil pf		46⅞	46⅞	46⅞	46⅞
500 Amer. Cot. Oil ctfs		22⅞	24	23⅞	24
9850 Amer. S. Ref. Co. T. ctfs.		77	77⅞	76	77⅞
160 Amer. S. R. Co. pf. T. ctfs.		96	96	96	96
1100 National Lead Trust		18⅞	19⅞	18⅞	19⅞
2500 Brunswick		11	12	11	12
510 Cons. Cal. & Va.		10.50	11.00	10.00	11.00
8200 Comstock T. Co.		.20	.23	.20	.21
1000 Leadville		.11	.11	.11	.11
8400 Phoenix of Ariz.		.25	.30	.25	.28
37,000 Sta. L. A. & Tex. 4s. W. I.		.69	.69	.68	.69
5000 Comstock T. Co. 4s		.39	.39	.39	.39
50 00 Pine Line ctfs		73⅞	73⅞	73⅞	73⅞

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Atc. & Albany		200⅞	Erie Tel.	47⅞	48
Bos. & Maine	208⅞	209⅞	New Eng. Tel.	50⅞	51
Ch., Bur. & N.	90		West End Land	21⅞	22
Central Mass.	18⅞	19	Bos. & Mont.	42	42
Fitchburg	83	83⅞	Butte & Bos.	14	14⅞
F. V. & N. E. pf.	107		Calumet & H.	200	205⅞
Exc. Imp. 4s	71⅞	71	Santa Fe & Cop.	62	62⅞
Hoosac Tun.	167		Ar., T. & S. F. 4s.	77⅞	
Mex. Bell Tel.	198⅞	200	Ar., T. & S. Fe in.	—	44

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ph. & R. gen. m. 4s.	—	79⅞	Lehigh Valley	49⅞	49⅞
Phil. & R. 1st pf. 4s	—	40⅞	L. C. & N. Co.	50⅞	51⅞
Phil. & R. 2d pf.	32⅞	—	Pennsylvania	51⅞	51⅞
Phil. & R. 3d pf.	25	—			

LATEST LONDON QUOTATIONS.

Atchison	27	Lou. & Nashville	78
Atlantic & Gt. W. 1st	104⅞	N. Y. Central	104⅞
Atlantic & Gt. W. 2d	64⅞	Norfolk & West. pf.	64⅞
Canadian Pacific	79	Northern Pacific pf.	74⅞
Erie Common	19⅞	Ontario & West	16⅞
Erie 2d common	101⅞	St. Paul	77⅞
Illinois Central	96⅞	Union Pacific	46⅞
Lake Shore	117⅞	Wabash pf.	18⅞

MONDAY, March 16.

The stock market showed a very healthy one to-day, with a general increase in business. The undertone of strength which has been perceptible to the most observing operators for several days past was more pronounced, and, in consequence, the speculative community took greater interest in the dealings. The Chicago contingent, which has been scarish for many weeks, showed signs of shifting over to the bull side of the account, and was a free buyer of the shares of the Western trunk lines. The outlook thus far for a good agricultural year, and especially for a full yield of winter wheat, appears to have been the moving cause for this change of sentiment. The expression of that sentiment in the form of buying orders gave the initial upward impetus to the market to-day. Boston, later on, came in as a sustaining element, and then local operators took a more active part in the speculation, and their purchases caused a buoyant closing. The subsidence of the alarm regarding the financial situation abroad growing out of the Argentine difficulties, also contributed to the feeling of greater confidence which was the predominant feature of the day.

In the early dealings St. Paul common, Atchison, and Rock Island were conspicuous at sharp advances. Later C., B. and Quincy, Missouri Pacific and Union Pacific fell into line. It is entirely natural that the speculative interest should centre in these stocks because they have sustained the brunt of recent bear attacks. Besides, all of the railway properties west of the meridian of Chicago are certain to be benefited by the outcome of the negotiations now pending with the view of reducing competition to a minimum and establishing rates upon an absolutely stable basis.

The market for Lackawanna reflected the various views which are entertained as to the effect of the decision of the Inter-State Commerce Commission in the Coxe case. The other coal stocks are so closely held that the transactions in them are not large enough to permit of the expression of speculative opinions. It is understood that very great pressure is being brought to bear upon the Lehigh Valley Company by the other coal-carrying companies to persuade it to appeal from the decision of the Commission. It is reported that the Lehigh Valley Company is not especially desirous of appealing, for the reduction in rates ordered by the Commission is not as radical as it had expected. The other companies make the point that the real question at issue, and the one which they wish to have adjudicated, does not relate to the rates that the Commission has ordered or may fix hereafter, but is whether the Commission has any power whatever to make rates. It is the old question whether Congress, having the power to regulate commerce, can under the Constitution delegate that power to others, as, for example, to the Inter-State Commission. While the decision makes no sweeping reduction in the tolls on anthracite, it indicates very clearly that further reductions will be ordered if it can be shown that the railroad company, in its operations with itself as both producer and carrier and with others as a jobber in coal, makes rates that are lower than those which it exacts from its patrons. It is clear that in spite of appeals and protracted litigation the tendency of tolls on anthracite is toward lower figures. Since the Coxe suit was brought the Lehigh Valley Company has lowered its rates 25 to 50 cents a ton, and now the Commission directs a further reduction of 15 to 20 cents a ton. As indicating what the companies can do, presumably at a profit, because voluntarily, it is stated that the present contract of the Philadelphia and Reading Company to supply the Elevated Railway system of this city with coal is at figures which allow profit at 10 per cent. for the transportation from the mines to sidewater. The charges for delivery on this side of the river are not included in that amount.

The specialties responded promptly to the more hopeful feeling which found its first expression in the usually active list. Rome, Watertown and Ogdensburg, Manhattan Railway, and Mobile and Ohio scored exceptionally sharp advances, and there was a fair amount of trading in Great Northern preferred, National Cordage common, Ontario and Western, and Colorado Coal. A feature of the late trading which was generally regarded as significant was the uniform strength of all of the so-called Gould stocks. The closing was strong at about the best prices.

Final sales compare with those of Saturday as follows:

	Mch. 14.	Mch. 16.		Mch. 14.	Mch. 16.
Atch., T. & S. F.	26⅞	27⅞	Northwest com.	104⅞	105⅞
Buff., Roc. & P.	86⅞	86⅞	Nor. Pac. com.	27⅞	27⅞
Canadian Pac.	76⅞	76⅞	Nor. Pac. pf.	72⅞	72⅞
Can. Southern	49⅞	50⅞	N. Y. Central	102⅞	*102
C., B. & Q.	78⅞	79⅞	N. Y. & Eng.	34⅞	35⅞
C. & O. 1st pf.	51	52	Rock Island	66⅞	67⅞
C. & O. 2d pf.	30⅞	31	St. Paul	76⅞	78⅞
Chicago Gas	44⅞	44⅞	St. P. & K. C.	72	72⅞
Del., L. & W.	134⅞	134⅞	St. Paul com.	85⅞	86⅞
Del. & Hud.	133	133	St. Paul pf.	113	113⅞
L. Isl. & Nash.	74⅞	74⅞	Texas Pacific	13⅞	14⅞
Lake Shore	116	116⅞	Union Pacific	45⅞	46
L. E. & W.	19⅞	19⅞	Wab. & Pac. pf.	18⅞	18⅞
Manhattan con.	103⅞	104	West. Un. Tel.	81	81⅞
Missouri Pac.	66⅞	68	Wheel. & L. E.	31⅞	31⅞
N. Amer. Co.	18	18	Wheel. & L. E. pf.	70⅞	70⅞

*Ex dividend.

Government bonds quiet at unchanged quotations. Railway bonds strong and more active than for some time. The features were Western New York and Pennsylvania 2ds, Reading generals, Rock Island 5s, Rome, Watertown and Ogdensburg consols, Pittsburgh and Western 1sts, Northern Pacific consols, New York, Ontario and Western consols, Mobile and Ohio generals, Metropolitan Elevated 2ds, Louisville, New Albany and Chicago consols, Erie 2d consols, Denver and Rio Grande consols, Canada Southern 2ds, Atchison, Kansas and Texas, and St. Louis, Arkansas and Texas issues. The more important net advances were in Atchison 4s, 1⅛ ₩ cent., to 78⅛, and incomes, 1⅞, to 43⅞; Canada Southern 2ds, 1, to 99¼; Denver and Rio Grande consols, ⅜, to 82⅜; Erie 2d consols, 1, to 99½; Kansas and Texas 2ds, ⅜, to 66⅜; Louisville, New Albany and Chicago consols, 1⅛, to 90⅛; Metropolitan Elevated 2ds, ½, to 107; Mobile and Ohio generals, ⅜, to 67; Northern Pacific consols, ⅜, to 83⅜; N. Y., Ontario and Western consols, ⅜, to 96⅜; Pittsburgh and Western 1sts, 2, to 80; Rome, Watertown and Ogdensburg consols, ⅜, to 112⅜; Rock Island 5s, 1, to 97⅜; Reading general 4s, ⅜, to 80; St. Louis, Ark. and Texas 1sts, 1, to 80, and 2ds, ⅜, to 18, and Western N. Y. and Penna. 2ds, ⅜ ₩ cent., to 33.

In bank stocks 50 shares of Hanover sold at 350, 10 shares of St. Nicholas at 120, and 50 shares of Tradesmen's at 100.

Silver bullion certificates for 57,000 ounces sold at 99½@99¾ cents. Silver in London, 45⅞ d ₩ ounce. The offers to sell silver to the Treasury to-day aggregated 747,000 ounces. The purchases were 377,000 ounces, as follows: 25,000 ounces at $0.998, 23,000 ounces at $0.995, 23,500 ounces at $0.99375, 46,000 ounces at $0.9940, 77,000 ounces at $0.9944, 100,000 ounces at $0.9948, 25,000 ounces at $0.9949, and 54,000 ounces at $0.9950.

Money on call, 2½@3 ₩ cent. Time money, 4½@5 ₩ cent., according to period, on good mixed collateral. The market for commercial paper is dull. Prime endorsed bills receivable are quoted at 5@5½ ₩ cent., and first-class single-name paper at 6@7 ₩ cent.

Sterling exchange very strong and higher for long bills, and firm for short bills. Posted asking rates, $4.86 for long bills and $4.89 for demand. Actual rates are: Long bills, $4.85⅛@$4.85⅜; sight drafts, $4.88¾, and cable transfers, $4.88⅝@$4.88¾.

The amount of 4½ ₩ cent. bonds redeemed to-day was $41,650, making the total to date $12,868,500.

The Edison General Electric Company has declared a quarterly dividend of 2 ₩ cent., payable May 1.

The Illinois Central Railroad reports gross earnings for February of $1,431,296, an increase of $160,879 as compared with the same month of last year, and net $424,189, an increase of $124,014. For the eight months ending Feb. 28 the gross earnings were $12,158,123, an increase of $676,189 as compared with the corresponding period of last year, and net $3,885,240, a decrease of $437,946.

The Nashville, Chattanooga and St. Louis Railroad reports gross earnings for February of $292,523, an increase of $18,208 as compared with the same month of last year, and net $113,699, a decrease of $1,156. For the eight months ending Feb. 28 the gross earnings were $2,712,000, an increase of $290,500, as compared with the corresponding period of last year, and net $1,119,801, an increase of $120,955. Interest, taxes, and improvements were $707,792, leaving the surplus $412,009, an increase of $47,562.

Under direction of the Court, the receivers of the Missouri, Kansas, and Texas Railway have been spending the surplus earnings earned by the company for betterments. From Nov. 1, 1888, to Dec. 31, 1890, two years and two months, there were expended for substantial improvements of the property the following amounts, viz.:

For 38,000 tons of steel rails	$1,170,000
For 557 miles ballast	347,000
For 1,667,000 cross ties	660,000
For switch ties	38,000
For 43 miles new side tracks	107,000
For rebuilding 12 miles of bridges	368,000
For new equipment	666,000
Total	$3,484,000

The "Betterments" account has been opened by the receivers for the purpose of ascertaining the extent to which the revenues under their administration have been applied to putting the railway in substantial condition to do the business passing over it. When the recoverable is determined and the property restored to the possession and control of the company, it is supposed that by reason of the expenditures thus far made there will be no occasion for keeping any other expense account than that of operating expenses.

The new management of the American Cotton Oil Company has recently made marked progress in bringing the various concerns which it controls into closer relations, and by doing so it has effected considerable economies. It is understood that the company is again doing a profitable business. The market for its product has been materially improved by the recent advance in the price of lard. The differences between the Cottonseed and Armour & Co. of Chicago have been settled by the payment in full of the claim against that firm. The firm is still one of the largest customers of the company, but it buys at the market instead of by contract, as heretofore.

The Bureau of Statistics of the Treasury Department computes exports of various products from the United States for February and for periods ending Feb. 28, as follows:

	1891.	1890.	Changes.
CATTLE AND HOGS.			
February	$8,807,235	$1,707,811	Inc. $1,599,424
Eight months	21,285,200	18,677,166	Inc. 2,608,035
BEEF AND HOG PRODUCTS.			
February	$10,921,923	$10,454,968	Inc. $466,240
Four months	42,453,015	41,005,536	Inc. 1,947,479
DAIRY PRODUCTS.			
February	$393,867	$654,892	Dec. $254,495
Ten months	9,835,857	11,520,158	Dec. 1,684,301

Treasury balances compare with those of Saturday as follows:

	March 14.	March 16.
Gold	$151,180,930	$151,323,451
Silver	19,244,361	19,061,461
Legal tenders	6,041,174	5,647,479
Total	$167,466,465	$167,031,411

Deposits in national banks, $28,881,468, against $28,[illegible] Saturday. In addition to the foregoing the Treasury reports silver bullion purchased under the act of July 14, 18 [illegible] 92,775, and Treasury notes outstanding against the same $30,[illegible],144.

Money in London, 2¼@2½ ₩ cent. Discount in the open market for both short and three months' bills, 2⅜@2½ ₩ cent. Amount of bullion gone into the Bank of England on balance to-day, £232,000. Paris advices quote 3 ₩ cents at 94 francs 62½ ex-interest centimes, and exchange on London at 25 francs 21 centimes.

The San Antonio and Aransas Pass Railway reorganization plan proposes: New first 5s, bonds $14,700,000; non-cumulative 5 ₩ cent. preferred stock, $5,250,000; common stock, $5,250,000. Holders of old 6 ₩ cent. firsts will get par in new 5s, $150 in preferred and $150 in common stock. Holders of old 5s will get $850 in new 5s, $120 in preferred stock, and $120 in common. Holders of old seconds will get in new firsts $250, in preferred stock $250, and in common stock $250. Stockholders will get new stock, share for share. Floating debt holders now control $3,400,000 of common stock, for which they will get $1,600,000 in preferred stock. The distribution of new firsts will be: To holders of old firsts, $7,689,250; old seconds, $900,000; liquidation of floating debt, $1,570,000; liquidation equipment debt, $600,000; to be sold to meet cash requirements, $394,750.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
500	Adams con.	1 70	1 70	1 70	1 70
400	Alice	1 80	1 80	1 80	1 80
300	Belmont	36	36	35	35
400	Brunswick con.	12	12	12	12
50	Belcher	2 50	2 50	2 50	2 50
100	Best & Belcher	5 50	5 50	5 50	5 50
300	Con. Cal. & Va.	10 00	10 12	10 00	10 12
2600	Comst's Tun. Co.	21	23	20	21
200	Con. Imperial	31	31	31	31
50	Crown Point	2 50	2 50	2 50	2 50
100	Gould & Curry	2 70	2 70	2 70	2 70
100	Hale & Norcross	3	3	3	3
50	Hale & Norcross	2 50	2 50	2 50	2 50
1000	Leadville	11	11	11	11
100	Mexican	2 50	2 50	2 50	2 50
2000	Middle Bar	4	4	4	4
100	Ophir	6 12	6 12	6 12	6 12
2810	Phoenix of Ariz.	28	28	28	28
100	Potosi	5 75	5 75	5 75	5 75
*00	Standard	1 40	1 50	1 40	1 50
500	Silver King	3	3	3	3
50	Savage	2 50	2 50	2 50	2 50
100	Shoshone	1	1	1	1

The total transactions were 12,160 shares.

New York Markets.

MONDAY, March 16.—FLOUR AND MEAL—The market was dull and prices were more or less nominal. The bids of buyers did not generally meet the views of sellers.

CORN—Futures opened at 8 to 9 points decline, closing quiet at 10 to 11 points decline from Saturday's closing prices. It was apparent this morning that a change had come over the spirit of the Liverpool bull: he roared much more gently than in the latter part of last week, and left this market as flat as a glass of stale beer. It is true that there was a small recovery from the early decline. There were private despatches from the South reporting rains, and consequently further delay in planting operations, caused people buying to cover. But this interest soon exhausted itself, and in the afternoon there was dull, dragging business with the closing prices about the lowest of the day. The comparatively full port receipts and the liberal interior movement were elements of depression, by tending to discourage