

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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**Financial.**

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WALTER WATSON, } Agents.  
ALEX'R LANG, }

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

## Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000  
SURPLUS, - - - \$500,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.  
HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO:  
Essex Centre. Niagara Falls. Toronto.  
Fergus. Fort Colborne. Toronto, Yonge St.  
Galt. St. Catharines. Welland.  
Ingersoll. St. Thomas. Woodstock.

BRANCHES IN NORTHWEST:  
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Agents in London: Agents in New York:  
Lloyd's, Barnett's & Bosquet's Bank, limited. BANK OF MONTREAL.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Dealers in American Currency and Sterling Exchange.

## Merchants' Bank OF CANADA.

Capital, . . . \$5,799,200 Paid Up.  
Reserve, . . . \$1,500,000

President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.

## HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.  
W. N. ANDERSON, Assistant Gen'l Manager.

BANKERS:  
LONDON, ENG.—The Clydesdale Bank (Limited.)  
NEW YORK—The Bank of New York, N. B. A.  
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.  
HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

## AGENCY OF THE BANK OF

BRITISH NORTH AMERICA,  
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.  
CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.  
Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

## FOREIGN.

## THE

## Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000  
Paid-up Capital, - - - 1,500,000  
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.  
FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. LILIENTHAL, Cashier

## FOREIGN.

Blake, Boissevain & Co.,  
LONDON, ENGLAND.

Negotiate Railway, State and City loans.  
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.  
Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.,  
18 Wall Street, New York,  
28 State Street, Boston, Mass.,  
ANDADOLPH BOISSEVAIN & CO.  
Amsterdam, Holland.

## THE

## Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS  
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

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## Heinemann &amp; Co.,

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Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

## Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England  
Paid-up Capital, - - - £1,800,000  
Reserve Fund, - - - £790,000  
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.  
Bills negotiated or sent for collection.  
Telegraphic transfers made.  
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.  
PRIDEAUX SELBY, Secretary.

## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

Paid-up Capital, - - - \$7,500,000  
Reserve Fund, - - - 4,500,000  
Reserve for Equalization of Dividends, - - - 500,000  
Reserve Liability of Proprietors, - - - 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

JOHN HOWARD LATHAM, FREDERICK W. PERRY,  
Member of N. Y. Stock Exchange.

## J. H. Latham &amp; Co.,

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK

City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange, and all Securities listed at N. Y. Stock Exchange.

## Special Investments.

Jarvis-Conklin  
Mortgage Trust Co.,  
SUCCESSORS TO  
Jarvis, Conklin & Co.,  
KANSAS CITY, MO.

Capital Paid Up - - \$1,000,000

## OFFICERS:

SAMUEL M. JARVIS, Pres't.  
EDWIN E. WILSON, 1st Vice-Pres't.  
HENRY P. MORGAN, 2d Vice-Pres't.

ROLAND R. CONKLIN, Sec'y.  
WM. F. SHELLEY, Treas'r.  
GEO. W. MCCRARY, Counsel.

This Company offers for sale at par and accrued interest its

SIX PER CENT DEBENTURES, payable half-yearly at the office of THE MERCANTILE TRUST CO., NEW YORK. These Debentures run for Ten years, but with the option of redemption at the end of Five years. They are direct obligations of the Company, and are further secured by an equal amount of Real Estate Mortgages on improved and productive Real Estate worth from three to five times the amount of the mortgages, held by THE MERCANTILE TRUST CO., which under special Articles of Agreement acts as Trustee for the holders of the Debentures. They are issued in denominations of \$500, \$1,000 and \$5,000

These Debentures are a very desirable class of investments for Estates and Trust Funds and for individuals and corporations desiring an exceedingly safe investment, with a comparatively high rate of interest.

Write for further information and reference to our office at Kansas City, Mo., or to

ROLAND R. CONKLIN, Secretary,  
Equitable Building, N. Y. City.  
JOHN M. SHRIGLEY, Manager,  
411 Walnut St., Philadelphia.  
MORGAN & BRENNAN, Managers,  
27 Custom House Street,  
Providence, R. I.

## Geo. H. Prentiss &amp; Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

## GAS STOCKS

AND

## GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

## BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, W. D. PRENTISS, W. W. WALSH,  
Member N. Y. Stock Exch. L. F. OLNEY, JR.

## Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City, New Jersey, Bonds and Scrip.  
Southern Central 1sts.  
Middletown Unionville & Water Gap 5s.  
Indianapolis & Vincennes 1sts and 2ds.  
Scioto Valley Bonds, all issues.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

Columbus Hocking Valley &amp; Toledo.

Toledo &amp; Ohio Central.

Kanawha &amp; Ohio.

East Tennessee Va. &amp; Georgia.

American Speaking Telephone.

Southern Telegraph.

BOUGHT AND SOLD BY

J. S. Stanton,

16 and 18 BROAD STREET.

Special Investments.

Mahoning Coal Co. Stock.
Texas & Pacific RR. Income and Land Grant Scrip.
New Orleans Pacific RR. Land Grant Bonds.
Defaulted Railroad Bonds.

TOBEY & KIRK,
4 AND 6 BROAD STREET,
NEW YORK.

Trust Co.'s Stocks.
ALL OF THE
New York

AND
Brooklyn Companies'
BOUGHT AND SOLD BY

WM. C. NOYES,
96 Broadwa

See my quotations of Trust and Telegraph Stocks in Daily Indicator and Saturday's Evening Post.

The Investors' Agency,

234 La Salle St., Chicago, Ill.,
M. L. SCUDDER, Jr., Proprietor,
ANSWERS INQUIRIES CONCERNING
American Stocks and Securities
Large Library of Railroad Documents.
Competent Experts.
Confidential Reports,
Moderate Charges.

E. S. BAILEY,
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DEALINGS IN

INSURANCE STOCKS
A SPECIALTY.

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

Staten Island Securities
A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks
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A. D. Middleton,

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NEW YORK.

HIRAM DEWING, CLARK DEWING, F. T. BONTECOU
(Member of N. Y. Stock Exch.)

H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission
Particular attention given to information regarding investment securities.
Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Walsh & Floyd,
STOCK BROKERS,
No. 26 BROAD STREET, NEW YORK.

JAMES W. WALSH, JR., NICOLL FLOYD, JR
Member N. Y. Stock Exchange.

Farm Mortgages.

EQUITABLE
Mortgage Company.

CAPITAL \$600,000.

DEBENTURES

AND

GUARANTEED FARM MORTGAGES.

OFFICES: REFERENCES:
New York, 308 Broadway. First Nat. Bk., New York.
Boston, 23 Court St. Boston Nat. Bk., Boston.
Philadelphia, 112 S. 4th St. 7th Nat. Bk., Philadelphia.
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For rates of interest and full information send for pamphlet.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,
84 East Market St., Indianapolis, In

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers first Mortgage Loans drawing seven per cent, both Principal and Interest fully Guaranteed. Also 6 per cent 10-year Debenture Bonds, secured by 105 per cent of first Mortgage loans held in trust by the Mercantile Trust Co., N. Y. Five per cent certificates of deposit for periods under one year. Write for full information and references to the company at 150 Nassau St., N. Y.

A. L. ORMSBY,
Vice-President and General Manager.

NORTH-
WESTERN
GUARANTY
LOAN CO.,
MINNEAPOLIS.
Paid-Up Capital,
\$200,000.
Authorized Capital
\$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

INVEST THROUGH THE SOUND AND RELIABLE
WESTERN FARM MORTGAGE CO.,
LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec.
Paid Up Capital, - - - - \$250,000
The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 187 Broadway. C. C. HINE & SON, Agents.

Important Notice.
TO HOLDERS OF KANSAS REAL ESTATE
MORTGAGES:

Send to HODGES & KNOX, TOPEKA, KANSAS, for Free Pamphlet containing the compiled Laws of Kansas relating to Real Estate Mortgages.

Mining.

COLORADO CENTRAL
Consolidated Mining Co.,
48 EXCHANGE PLACE.

PAUL LICHTENSTEIN, H. R. BALTZER,
President, Vice-President,
R. V. MARTINSEN, W. E. MANTIUS,
Treasurer, Secretary.
G. W. HALL, Sup't.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS. ADRIAN H. MULLER & SON, No. 12 PINE STREET, NEW YORK. (EQUITABLE BUILDING.)

Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
Assets and Resources.....\$30,000
Deposit with Insurance Department.....\$40,000

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

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

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK.
Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1887, \$578,105.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
ROBT' J. HILLAS, Ass't Secretary.

DIRECTORS:
G. G. Williams, David Dows, W. G. Low,
J. S. T. Stranahan, A. S. Barnes, Charles Dennis,
A. B. Hull, H. A. Hurlbut, Alex. Mitchell,
J. L. Riker, J. D. Vermilvo, S. B. Chittenden,
Geo. S. Coe. Wm. M. Richards.

Financial.

THE TRANSFER BOOKS OF THE

Farmers' Loan & Trust Company's certificates of deposit of the first mortgage bonds of the "Toledo Peoria & Western Railroad Company" will close on the 18th inst., at three o'clock P. M., and reopen on the 1st prox. A. M., preparatory to the bondholders' meeting to be held on the 31st inst. THE FARMERS' LOAN AND TRUST COMPANY, by R. G. ROLSTON, President, agents of the Reorganization Committee of the Toledo Peoria & Western Railroad Company.

Howard Lapsley & Co.,

BANKERS AND BROKERS,
74 BROADWAY and 9 NEW STREET,
New York.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANT,
2 Exchange Court New York.

Publications.

NOW READY.

HAND-BOOK
OF
Railroad Securities.

JANUARY, 1887.

Price in Red Leather Covers, - - \$1 00
To Subscribers of the Chronicle, 75

WILLIAM B. DANA & CO.,
79 & 81 WILLIAM STREET, NEW YORK.

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SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WILLIAM B. DANA & CO.,
79 & 81 WILLIAM STREET, NEW YORK.

## Financial.

## CLEVELAND COLUMBUS CINCINNATI &amp; INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BONDS.

In accordance with the provisions of the above bonds, I, the undersigned, hereby give notice that the following numbers, viz:

6304 3340 5165 3087 7198 4820 6326 3935 6896 7077 6992  
3752 7102 7208 5338 6290 5671 5752 7210 4447 6996 7123  
6588 5562 7118 3550 5278 5185 5812 5365 5258 6994 5398  
7829 5346 6993 5967 7117 5-91 5890 3473 4.62 5677 5073  
7328 5297 6085 7131 3339 3930 4223 6580 4216 4235 7264  
6991 5953 4963 6892 3476 4854 6009 4028 7078 5314 4394  
7238 7116 6046 5946 8882 7178 4777 7306 6995 6305

being 1 per cent of forty-two hundred and one bonds outstanding (including those paid and held in the Sinking Fund), plus the interest that would have accrued on the bonds already redeemed were this day designated in my presence to be redeemed, together with the accrued interest thereon, as provided in said bonds, at the office of Messrs. Drexel, Morgan & Co., in the City of New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the first day of June, 1887, at which date interest on said above designated bonds will cease.

Dated New York, March 7, 1887.  
CHARLES EDWARD TRACY, Surviving Trustee.  
J. PIERPONT MORGAN, of Drexel, Morgan & Co.  
NOTE.—Such of the above-described bonds as have been stamped pursuant to the agreement of April 23, 1880, will remain exempt from the Sinking Fund provisions of the mortgage and this notice.

GEO. H. RUSSELL, Secretary and Treasurer.  
Attest:  
WALTER B. HORN,  
Notary Public, Kings County,  
Certificate filed in New York County.  
WE OFFER FOR SALE

## THE UNION PACIFIC RAILROAD COMPANY OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we the undersigned hereby give notice that the following numbers, viz:

930	2181	1651	2494	227	372	2265	577
779	1623	655	2417	764	205	407	1885
210	444	121	347	1590	590	1895	662
2314	31	2343	1857	2254	2677	1208	2087
710	228	543	435	2116	1232	977	234
127	481	19	2481	681	2170	804	1714
1596	1407	32	1591	1436	2102	2021	257
988	126	81	1386	1206	813	1951	534
1353	1780	1821	2207	2308	2480	1031	2251
2112	2319	173	1406	2300	826	1754	889
775	1223	1143	275	625	747	2142	1123
2978	1617	8-2	816	196	1482	1577	1277
1393	1273	9-9	2365	119	1739	2166	2205
1756	740	1372	1279	2261			

were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the London & San Francisco Bank, Limited, No. 22 Old Broad Street, London, E. C., England, or at the office of Messrs. Drexel, Morgan & Co., in the city of New York, on the 1st day of April, 1887.—Dated NEW YORK, Nov. 24, 1886.

J. PIERPONT MORGAN, Trustees.  
E. ATKINS,  
[L. S.] { C. H. KOSTER, of DREXEL, MORGAN & CO.  
Attest: WALTER B. HORN,  
Notary Public, Kings County.  
Certificate filed in New York County.

## First Mortgage 6 Per Cent Gold Bonds (\$12,000 PER MILE);

## JACKSONVILLE TAMPA &amp; KEY WEST RAILWAY COMPANY.

Issue limited to \$1,550,000. Principal due 1914. Interest payable in New York January and July. Completed Feb. 22, 1886. Standard gauge. Steel rails. First-class equipment.

This road forms a part of the through line from New York to Tampa, Florida, over which the Cuban mail is now carried. We recommend these bonds as secured by a large and rapidly increasing through and local business. Price, par and accrued interest. Pamphlets and copies of mortgage furnished.

B. A. LANCASTER & CO.  
10 Wall Street.

## Wanted.

KANSAS AND NEBRASKA  
CITY AND COUNTY BONDS.  
BRADSTREET & CURTIS,  
BANKERS,

35 Pine Street, New York.

Henry S. Ives & Co.,

BANKERS,  
No. 25 NASSAU ST., NEW YORK.  
P. O. BOX 1422.

Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.

Receive deposits subject to check at sight and allow interest on daily balances.

Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

## Financial.

## New York Chicago &amp; St. Louis Railway Co.

(NICKEL PLATE.)

The Purchasing Committee, under agreement of Feb. 4, 1887, for the reorganization of the New York Chicago & St. Louis Railway Company, HEREBY GIVES NOTICE that security holders (who have not already assented), to avail themselves of any benefits under said agreement, must present their bond certificates at the Central Trust Company of New York for stamping, deposit their bonds with said trust company, and pay the stock assessments and have the stock certificates properly stamped by said trust company.

ON OR BEFORE MARCH 19, 1887.

After the 19th inst. bond certificates, bond and stock, will only be stamped and received under the agreement upon payment of \$11 per share on stock and 1 per cent of the face value on bonds and bond certificates.

F. P. OLCOTT,  
Chairman.

## REORGANIZATION OF THE PHILADELPHIA &amp; READING RAILROAD COMPANY AND AFFILIATED COMPANIES.

Creditors and shareholders who have not yet deposited their securities under the Reorganization plan, will be permitted to deposit them until WEDNESDAY, MARCH 16, 1887, by the payment of a PENALTY OF ONE PER CENT upon the par value of the securities, and thereafter will be further permitted to deposit them until THURSDAY, MARCH 31, 1887, by the payment of a similar PENALTY OF TWO PER CENT.

The General Mortgage Bonds are to be deposited with Messrs. DREXEL & CO. and all other securities with Messrs. BROWN, BROTHERS & CO.

JOHN B. GARRETT,  
Chairman Reconstruction Trustees.  
Deposits will be received in New York of General Mortgage Bonds by Messrs. DREXEL, MORGAN & CO. and other securities by Messrs. BROWN BROTHERS & CO.

## Tonawanda Valley &amp; Cuba Railroad.

Bondholders who have signed the Committee's agreement, as well as other holders of the Company's securities, are requested to make their deposits with THE METROPOLITAN TRUST COMPANY on or before the 16th day of March, 1887. Copies of the Trust Agreement can be obtained at the office of EDWARD L. ANDREWS, Esq., 52 Broadway. The Committee reserve the right to withdraw this notice at their option.

WALTER S. JOHNSTON,  
SUMNER R. STONE,  
OLIVER S. CARTER,  
Committee.

## Interest, Dividends, &amp;c.

## OFFICE OF THE PHILADELPHIA COMPANY, 935 Penn Avenue, Pittsburg, Pa., March 9, 1887.

SEVENTEENTH DIVIDEND.

The Board of Directors of this Company have this day declared a dividend of ONE PER CENT out of the earnings for last month, payable on the 20th inst. Transfer books will be closed from the 15th to the 20th inst., both inclusive. Checks will be mailed to stockholders.

JOHN CALDWELL, Treasurer.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY CO.—Notice is hereby given that dividends have been declared out of the net earnings for the year 1886 of THREE DOLLARS AND FIFTY CENTS PER SHARE on the preferred stock and TWO DOLLARS AND FIFTY CENTS PER SHARE on the common stock of this company, payable on the 15th day of April next, at the office of the company, 42 Wall Street, New York.

The transfer books will be closed on the 24th day of March, at 3 P. M., and reopened on the 15th day of April.

FRANK S. BOND,  
Vice-President.

28 NASSAU ST., NEW YORK, March 2, 1887.  
NOTICE IS HEREBY GIVEN THAT the transfer books of the Cincinnati Indianapolis St. Louis & Chicago Railway Company will be closed on the 18th inst. and be reopened on the 1st day of April next, to prepare for the issue of \$3,000,000 of new capital stock, pursuant to resolution of the Board of Directors passed at a meeting duly held on the 21st day of February last.

By order of the President.  
MORTON, BLISS & CO., Transfer Agents.  
COLORADO CENTRAL CONSOLIDATED MINING CO.—The regular dividend, No. 15, of Five Cents per Share (\$13,750), has been declared to the Stockholders of this Company, payable on April 11, at the Farmers' Loan & Trust Co. Transfer books close on April 1st, reopening on April 12.  
R. V. MARTINSEN, Treasurer.  
NEW YORK, March 10, 1887.

Gas, Insurance, Banks, City Railroads, &c. Send for list published on Mondays.  
J. P. WINTRI-GHAM, 36 Pine St., N. Y.,  
Member Consolidated Stock & Petroleum Exchange.  
Member N. Y. Produce Exchange.

## Financial.

## Denison (Texas) City Water Co. 6 per ct. 30-year Gold Bonds.

Interest February and August at FARMERS LOAN AND TRUST CO., Trustees, New York, and

## Vincennes (Ind.) Water Supply Co. 6 per ct. 30-year Gold Bonds.

Interest payable January and July at PHILADELPHIA TRUST CO., Trustees, Philadelphia  
The above works have been accepted by the respective cities and are in full operation. For further particulars apply to

W. C. HOPPER & CO.,  
No. 28 South Third Street, Phila.

WE OFFER FOR SALE  
A LIMITED AMOUNT OF

## First Mortgage 6 Per Cent Gold Bonds OF THE

## ROME &amp; DECATUR RR.

Principal payable 1926. Interest June and December at American Loan & Trust Co., Trustee.

Issued at the rate of \$15,000 per mile. This railroad runs through the richest mineral and agricultural portions of the States of Georgia and Alabama, and forms a direct Western outlet for roads centering at Rome, including the East Tennessee Virginia & Georgia and Georgia Central roads

GROVESTEEN & PELL,  
66 Exchange Place, New York,  
BANKERS AND BROKERS.

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Broadway, in large and small suites, and at low rents. Modern first-class office building, steam heat, elevator, etc. Steam-heat and janitor's services included in rent; also basement office in same building, fronting on Broadway, well lighted.

JOHN F. DOYLE,  
45 William Street.

## Fifth Avenue HOTEL, Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

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HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

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### CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended March 5 afford a total largely in excess of those for previous late weeks. Compared with the corresponding week of 1886 in the aggregate the gain reaches 6.7 per cent

	Week Ending March 5.			Week Ending Feb. 28.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$698,413,889	\$674,207,569	+3.6	\$495,890,806	-13.2
<i>Sales of—</i>					
(Stocks....shares.)	(1,066,555)	(2,154,887)	(-22.7)	(1,302,728)	(-17.7)
(Cotton....bales.)	(206,900)	(1,232,000)	(-78.3)	(334,700)	(-44.5)
(Grain....bushels)	(47,080,800)	(20,876,000)	(+125.5)	(39,643,500)	(+72.5)
(Petroleum....bbls.)	(23,198,000)	(35,742,000)	(-35.1)	(35,190,000)	(-27.8)
Boston.....	\$91,498,689	\$83,823,482	+9.2	\$71,059,728	+6.5
Providence.....	5,324,600	4,125,700	+29.1	4,211,100	+24.8
Hartford.....	1,779,389	1,880,541	-5.4	1,518,083	+6.2
New Haven.....	1,194,188	1,109,880	+7.6	970,530	+14.0
Portland.....	802,159	849,822	+1.5	535,551	-28.7
Worcester.....	893,438	824,722	+8.3	703,122	+6.0
Springfield.....	804,707	680,296	+18.3	808,888	+23.7
Lowell.....	475,174	533,836	+11.0	477,081	+9.7
<b>Total N. England</b>	<b>\$102,832,209</b>	<b>\$93,828,279</b>	<b>+9.6</b>	<b>\$80,934,093</b>	<b>+17.2</b>
Philadelphia.....	\$72,476,926	\$63,665,959	+13.8	\$54,928,955	+21.2
Pittsburg.....	9,197,909	8,482,478	+8.4	8,101,899	+14.5
Baltimore.....	14,678,024	12,261,807	+19.7	12,432,643	+18.3
<b>Total Middle...</b>	<b>\$99,350,859</b>	<b>\$84,410,244</b>	<b>+14.1</b>	<b>\$75,463,497</b>	<b>+29.0</b>
Chicago.....	\$58,909,441	\$49,458,446	+19.1	\$42,751,757	+18.7
Cincinnati.....	12,012,550	13,123,250	-8.5	10,105,500	+29.2
Milwaukee.....	4,979,347	3,781,372	+31.7	3,230,480	+14.0
Detroit.....	3,658,923	3,232,159	+13.2	2,934,838	+6.9
Indianapolis.....	1,572,561	1,120,885	+40.3	1,324,877	+36.2
Cleveland.....	3,409,031	2,343,239	+45.3	2,624,403	+33.2
Columbus.....	2,264,596	1,959,764	+15.6	1,897,495	+5.2
Peoria.....	1,185,726	1,180,878	+45.2	822,115	+20.6
Omaha.....	2,290,865	1,490,945	+53.6	1,987,048	+53.3
Minneapolis.....	2,723,284	2,181,105	+24.9	2,167,228	+4.8
Denver.....	4,822,972	3,863,764	+24.8	3,415,109	+36.3
St. Paul.....	3,626,512	2,572,654	+41.0	2,808,506	+43.3
Grand Rapids.....	458,942	411,758	+18.7	406,054	+20.7
<b>Total Western...</b>	<b>\$101,044,480</b>	<b>\$86,359,517</b>	<b>+18.0</b>	<b>\$76,274,960</b>	<b>+21.4</b>
St. Louis.....	\$17,434,732	\$15,992,936	+9.0	\$15,070,944	+17.0
St. Joseph.....	1,342,517	753,563	+76.9	1,035,185	+50.4
New Orleans.....	7,686,238	8,559,939	-10.2	7,726,338	-9.3
Louisville.....	5,844,436	5,976,057	-2.2	4,272,275	+23.6
Kansas City.....	7,440,152	4,938,119	+50.7	6,774,668	+66.0
Memphis.....	2,555,015	2,037,357	+25.4	2,376,385	+43.9
Galveston.....	1,214,406	1,827,190	-8.5	939,771	-9.5
Norfolk.....	775,654	763,829	+1.5	788,389	+20.8
<b>Total Southern...</b>	<b>\$44,292,151</b>	<b>\$40,351,991</b>	<b>+9.8</b>	<b>\$38,983,953</b>	<b>+21.2</b>
San Francisco.....	\$15,974,988	\$13,463,045	+12.0	\$10,938,347	+36.0
<b>Total all.....</b>	<b>\$1,058,908,275</b>	<b>\$992,620,245</b>	<b>+6.7</b>	<b>\$777,985,856</b>	<b>+4.2</b>
Outside New York	\$351,494,388	\$318,413,076	+13.2	\$282,591,850	+17.0

Clearings for the month of February exhibit a decline from the total for January, and in comparison with the similar month of 1886 record a loss in the aggregate of 4 per cent. For the two months the gain in the whole country is 0.8 per cent.

	February.			Two months.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
New York.....	2,473,283,771	2,745,507,741	-9.9	5,435,969,831	5,621,036,636	-3.8
Boston.....	312,580,666	310,645,976	+0.6	676,766,099	684,116,615	-1.1
Providence.....	17,593,100	16,002,100	+9.9	36,324,600	36,324,100	+4.4
Hartford.....	6,752,695	6,736,478	+0.2	15,900,715	15,476,328	+2.8
New Haven.....	4,398,293	3,908,931	+12.5	10,247,488	9,234,271	+11.0
Portland.....	3,143,835	3,190,259	-1.5	7,489,072	7,196,156	+4.1
Worcester.....	3,297,218	2,978,599	+10.7	7,857,310	6,710,819	+16.1
Springfield.....	3,265,633	3,023,100	+8.0	7,936,882	6,741,894	+17.7
Lowell.....	2,153,226	1,974,252	+9.1	4,540,009	4,116,616	+10.8
<b>Tot. N. Eng.</b>	<b>333,184,666</b>	<b>318,459,365</b>	<b>+1.4</b>	<b>768,198,185</b>	<b>769,930,045</b>	<b>-0.2</b>
Philadelphia.....	228,055,369	207,659,362	+9.8	487,463,304	435,972,464	+11.5
Pittsburg.....	35,638,819	29,070,870	+20.1	77,952,797	62,247,825	+25.1
Baltimore.....	49,329,190	47,214,913	+4.5	110,550,086	98,946,619	+11.7
<b>Tot. Middle..</b>	<b>313,023,378</b>	<b>294,554,145</b>	<b>+10.0</b>	<b>675,066,187</b>	<b>597,216,908</b>	<b>+13.2</b>
Chicago.....	188,557,937	187,155,106	+12.8	400,905,711	374,391,463	+10.0
Cincinnati.....	44,410,600	34,990,250	+27.0	90,706,950	72,965,556	+24.3
Milwaukee.....	15,379,812	12,309,264	+24.1	33,319,036	29,026,883	+14.8
Detroit.....	18,591,493	12,032,142	+12.9	28,916,427	24,309,469	+18.6
Indianapolis.....	5,722,198	4,433,522	+29.1	12,714,842	10,414,921	+22.1
Cleveland.....	12,514,862	8,557,232	+46.2	26,037,217	18,203,844	+42.2
Columbus.....	6,944,145	6,276,453	+10.6	15,514,228	13,309,968	+16.6
Peoria.....	3,783,913	2,769,036	+36.9	8,281,942	5,481,455	+51.1
Omaha.....	7,938,830	5,224,399	+43.9	18,376,400	11,441,309	+61.6
Minneapolis.....	10,202,092	8,943,232	+14.1	23,438,924	19,440,475	+20.6
Denver.....	14,185,857	12,297,131	+15.4	29,956,249	24,577,727	+20.4
St. Paul.....	12,729,323	8,500,044	+49.8	26,276,388	18,409,630	+42.2
Grand Rapids.....	1,689,886	1,537,193	+9.9	3,895,918	2,945,645	+32.1
<b>Tot. West...</b>	<b>337,664,963</b>	<b>285,407,004</b>	<b>+18.3</b>	<b>718,340,802</b>	<b>615,392,572</b>	<b>+16.7</b>
St. Louis.....	64,016,573	56,875,185	+12.6	135,458,095	122,091,151	+10.9
St. Joseph.....	4,200,897	3,158,021	+33.0	9,508,747	7,101,587	+33.9
New Orleans.....	38,027,952	36,113,200	+3.3	83,593,700	78,102,362	+7.0
Louisville.....	21,569,201	18,016,343	+19.7	43,871,474	38,919,657	+12.7
Kansas City.....	28,739,448	17,113,547	+67.9	57,085,503	35,015,976	+63.4
Memphis.....	9,637,449	6,515,673	+48.2	20,463,027	14,489,203	+41.4
Galveston.....	4,117,012	5,206,785	-20.9	10,497,703	11,838,152	-11.3
Norfolk.....	3,456,042	3,498,569	-1.2	7,024,436	6,894,253	+1.9
<b>Tot. South...</b>	<b>173,784,574</b>	<b>147,197,325</b>	<b>+18.1</b>	<b>367,627,486</b>	<b>314,427,335</b>	<b>+16.9</b>
San Francisco.....	44,253,621	42,171,119	+4.9	101,487,696	83,823,350	+21.1
<b>Total all.....</b>	<b>3,695,194,973</b>	<b>3,853,296,699</b>	<b>-4.1</b>	<b>8,067,590,187</b>	<b>8,001,826,846</b>	<b>+0.8</b>
Outside N. Y.	1,221,911,202	1,107,788,958	+10.3	2,631,620,356	2,380,790,210	+10.5

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

Description.	Two months, 1887.			Two months, 1886.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh'r's)	15,381,239	\$786,803,811	58.3	18,083,051	\$1,157,810,12	71.9
Gov't bonds	\$135,000,735	\$135,000,735	100.0	\$100,401,800	\$100,401,800	100.0
R.R. bonds	\$71,984,149	\$62,598,732	86.9	\$125,908,100	\$106,617,598	84.7
State bonds	\$6,931,600	\$2,013,390	29.0	\$1,976,500	\$2,359,754	119.4
Bank stocks	\$157,890	\$187,201	118.6	\$3,457,000	\$815,724	23.6
<b>Total</b>	<b>\$143,232,988</b>	<b>\$853,359,245</b>	<b>59.6</b>	<b>\$174,099,843</b>	<b>\$1,267,988,851</b>	<b>73.2</b>
Petr'l. m. bbls	235,874,000	\$157,925,380	66.9	104,811,462	\$44,116,462	41.9
Cotton bales	3,241,300	\$156,052,230	48.15	4,322,400	\$20,063,945	46.42
Grain....bush	260,791,788	\$224,377,959	86.4	220,151,186	\$10,506,815	82.6
<b>Total value</b>		<b>\$1,302,174,564</b>			<b>\$2,132,186,073</b>	

The returns of exchanges for the five days, as received by telegraph, exhibit a decline from the preceding period, but in comparison with the corresponding five days of 1886 there is a gain in the aggregate of 14.6 per cent.

	Five Days Ending March 11.			5 Days End'g Mar. 4.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$557,173,460	\$490,477,186	+13.6	\$591,661,448	+4.0
<i>Sales of Stock (shs.)</i>	(1,525,439)	(1,590,471)	(-4.1)	(1,381,236)	(-28.9)
Boston.....	72,145,324	64,115,297	+12.5	77,351,479	+13.4
Philadelphia.....	49,769,324	43,002,010	+15.7	61,358,720	+13.6
Baltimore.....	10,335,591	9,446,916	+9.4	11,970,697	+17.3
Chicago.....	45,602,000	34,256,000	+33.1	49,735,000	+17.6
St. Louis.....	14,919,544	12,609,042	+18.6	14,530,359	+10.3
New Orleans.....	8,275,043	8,977,519	-2.4	8,187,203	+35.7
<b>Total</b>	<b>\$754,250,288</b>	<b>\$661,943,970</b>	<b>+14.5</b>	<b>\$814,704,912</b>	<b>+7.5</b>
Balance, Country*	81,509,390	70,521,155	+15.6	71,824,435	+25.2
<b>Total all.....</b>	<b>\$835,759,678</b>	<b>\$732,465,125</b>	<b>+14.6</b>	<b>\$886,529,347</b>	<b>+9.0</b>
Outside New York	\$29,586,216	\$24,027,939	+23.8	\$294,957,949	+18.0

\* Estimated on the basis of the last weekly returns.

*THE FINANCIAL SITUATION.*

The money market continues to tend upwards. So far, however, as call money is represented by bankers' balances, there has been no change, the extremes being 7 and 2 per cent and the average about 4 per cent. At the same time there is a very good demand for money on stock collateral, for 90 days to 6 months, at 6 per cent. Commercial paper is in fair supply, but there is a light demand from the city banks, mainly for the reason that the New York institutions have at present about all they can do to meet the inquiry from their regular customers. The reserves are comparatively low, three of the banks carrying more than two-thirds of the whole, so that the remainder are compelled to pursue a conservative course. Besides, the drain to the interior still continues, and in the past week the banks lost over 1½ millions net on that account. The principal buyers of commercial paper are country banks, and the rates are quoted at 5½ per cent for 60 to 90 day endorsed bills receivable, 5½ to 6 per cent for commission house names having four months to run, and 6 to 7 per cent for good single names maturing in July and September.

As to the future of the money market, it is so involved by prospective Government operations, that at the moment the outlook for the usual spring and summer ease is not favorable. We have in an article on a subsequent page thrown together the facts affecting the Government situation. The conclusion must be a little indefinite because we cannot as yet get hold of the details of the different appropriation bills, but as the case stands it seems obvious that there is no sufficient outlet for the increasing revenue. What expedients the Government may adopt in the emergency is very doubtful. It can buy the 4½ per cents of course. In addition to the sinking fund provisions of the Revised Statutes, the Secretary of the Treasury, under the act of March 3, 1881, is given full authority to apply at any time the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds. Evidently this act affords the opportunity of relieving the market, and without doubt the power granted would be used in case of an emergency, so that extreme stringency by reason of Government accumulations need not be anticipated. At the same time it is hardly probable we should think, unless the case becomes urgent, that the administration would use this privilege freely, since if the Government was in the market prices of bonds would go up even higher than they now are, and it would not prove at all popular to buy bonds at a high premium.

It is a fact worthy of notice in the same connection that the President has been given very full authority with respect to purchasing the first mortgage bonds of the Pacific Railroads under the House resolution investigating those roads. We publish to-day, on page 345, the substance of the law as finally passed. Of course, if the authority granted to make the purchase and subrogate the United States to the position of the first mortgage bondholders should be used, it would afford an outlet for considerable surplus. But that evidently was not the intention, and there is no reason to think that that power would be exercised except in case of default and foreclosure of the first mortgage of one of the companies. Nevertheless the Senate portions of the act are very interesting and for several reasons which will be understood on reading. We also have obtained through the kindness of Comptroller Trenholm and give on the same page the law as finally passed

amending the National Banking law according to which any city on application may now become a reserve city. But we do not conceive that this law will make any change in the currents of money, though apparently some of our Western friends who had it introduced thought it would.

The Bank of England minimum rate of discount was reduced on Thursday to 3½ per cent from 4 per cent at which it had stood since the 3d of February. This step has for some weeks been felt to be inevitable soon, as the Bank's bullion has steadily increased and the open market rate for bank bills has been only a little over 3 per cent. Very naturally too the bill brokers have been clamoring for a change. Yesterday the open market rate at London for 60 days to 3 months' bank bills was reported at 2½@2¼ per cent, with 2½ per cent the open market rate at Berlin, and 2½ per cent at Paris. The political situation on the Continent has improved during the week, and on the announcement of the passage of the Septennate bill by the German Parliament on Wednesday there was a sharp advance at the Continental bourses and a decided recovery on the London Exchange. By special cable to us we learn that the gain in bullion this week by the Bank of England, which is reported at £338,000, was made up by a receipt, principally from France, of £248,000 and a receipt from the interior of £90,000.

Our foreign exchange market has been dull this week and without feature, until Tuesday afternoon, when there was a fractional advance in bid quotations for actual business, followed on the next day by a corresponding reduction; and when on Thursday the reduction in the Bank of England minimum was announced the sight nominal rate was reduced half a cent per pound sterling and the market was quoted as easy and quiet; but yesterday, on liberal offerings of bills, the market became weak and so closed. Operations of the arbitrage houses have been light this week and of very little effect upon the market, and although exports were heavy there was no perceptible pressure of commercial bills. The condition of money, gradually hardening here and becoming easier at London, is having an influence upon exchange.

A scheme in which the Baltimore & Ohio was to play the more conspicuous part, was made public on Wednesday morning of this week, and for a time created no little excitement. The very magnitude of the first announcement bewildered the public. Every road centering at New York as well as an important system in the Southwest, together with the Western Union Telegraph management and every individual of prominence in financial circles were at the start quite ostentatiously claimed as having a share in the results. To be sure as soon as the public could catch its breath, it was noted that this method did not savor of a real thing—men of weight seldom slop over in that way. But a special revelation came after the opening of the Stock Exchange in the publication of the Western Union's quarterly statement. Every one knew at once that those figures so timely in appearing were at least not the card of a participator in a contract which presaged a railroad and telegraph millennium. And when in addition to the quarterly statement thousands of shares of that stock and the other stocks to be especially benefitted were thrown on the market, and prices were apparently beaten down instead of being helped up, the whole Street saw that the scheme was a failure in more ways than one. After that it scarcely needed the denials which followed on the part of each person and interest, claimed to be connected with the new arrangement, to disclose its real character. Mr. Garrett may possibly sell some of the stock of the Baltimore & Ohio to get a good entrance into New York, or the trunk lines

having New York terminals may make an agreement by which this need will be supplied, or Mr. Garrett and Mr. Gould may patch up a peace in the telegraph business. All these things are possible or we might say probable some day. But when those changes come about, they will not be antedated by the whole story being circulated during several days in Wall Street and finally heralded to the world with claims of a combination far exceeding the real facts.

In trade circles the condition of things continues rather quiet. While merchants are doing a good business—better perhaps than in the corresponding period of other recent years—there is, as we have heretofore said, an evident disposition to proceed very cautiously with reference to all operations extending into the future. The passage of the Inter-State Commerce Bill, and the uncertainty as to its effects, are mainly responsible for this conservative attitude. The effect of that measure upon the minds of railroad managers is reflected in the sudden abatement in the buoyant demand for iron and steel. That the mercantile community should be likewise disturbed is not only natural but inevitable. The truth is, the law changes many things which have grown up out of business necessities, and until merchants can feel sure of what the new order is to be, they are not only inclined but obliged to go slowly. The quieter feeling prevailing is reflected in the totals of our monthly clearings, which show for the first time since June, 1885, a decline as compared with the year preceding. Here are the figures for the last two months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P.Ct.	1887.	1886.	P.Ct.
January...	4,372,395,214	4,148,530,147	+5.4	1,409,709,154	1,273,001,252	+10.7
February...	3,697,499,648	3,853,296,699	-4.0	1,224,215,875	1,107,788,958	+10.5

It is hardly necessary to remark that this falling off is entirely the result of the diminution in stock speculation, but that in itself is evidence of the less confident tone prevailing. Apart from that circumstance, however, the large decrease in the total as between January and February is evidence of the same condition. Of course February is a shorter month than January, but allowing for that and also for the loss from stock speculation, the difference of 675 millions (which is the amount of the decrease) is hardly accounted for. Last year the difference was only 295 millions. The exact measure of the falling off in the stock transactions at New York is furnished in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual		Par.	Actual.
January.....	8,147,127	712,998,400	414,449,380	8,672,154	790,883,975	570,361,697
February.....	7,214,112	637,698,950	372,354,431	9,410,897	818,717,825	587,469,315

Railroad earnings continue very satisfactory. We give our usual complete monthly statement on another page, and while naturally the increase for February is smaller than it was for January, it is sufficiently large to indicate that the railroads are doing a very much better business than a year ago. On the New York Central the gain reaches a trifle less than \$167,000, or over 7 per cent, which, considering that the comparison is on an even basis (the West Shore being included in both years), is a very fair ratio of gain. The Baltimore & Ohio we have not been able to include in our table, as we have failed to obtain exact figures, but from Baltimore it is reported that the February earnings this year were 17 per cent larger than the heaviest

February earnings previously made. It is satisfactory to note, too, that, true to anticipations, the January statements of net earnings now appearing are exceedingly favorable. The Chicago Burlington & Quincy reports a total net for that month this year of \$920,242, against only \$396,564 in January, 1886. Of course it is understood that the reason for this great difference is, that the total last year had been heavily cut down by the extraordinary obstructions experienced, but the present aggregate is about \$58,000 greater than in January, 1885, and in fact is larger than ever before in that month. In the case of the East Tennessee, the net last year was slightly greater than the year before, yet that total has been nearly doubled the present year, almost the whole of the \$98,456 gain in the gross counting as a gain in the net, which thus stands at \$201,748 for 1887, against \$103,944 in January, 1886. Among other roads that report striking gains in net for this month, are the Louisville & Nashville, the Norfolk & Western and the Southern roads generally, the Erie, the Ohio & Mississippi and the trunk lines generally, and such various lines as the Union Pacific, the Reading, the Mexican Central, the Oregon Navigation and the Toledo & Ohio Central. The New York & New England and the Canadian Pacific are about the only ones that fall below a year ago.

There has been no decided movement in the speculation on the Stock Exchange this week. The tendency early in the week was in the direction of better prices, and the announcement of the proposed Baltimore & Ohio purchase and amalgamation scheme was expected to help the upward movement. When however the announcement was made, whatever effect it had was in the opposite direction in making operators sell some of their holdings, for the offerings of stock were on a most liberal scale. The bad statement of the Western Union for the current quarter, already referred to, added zest to the selling movement in that stock. Richmond & Terminal, however, was hardly less weak and declined sharply. Under the influence of these circumstances the market continued depressed, till yesterday, when there was a slight recovery in tone and price, which, however, was not maintained at the close. Some properties have been strong all through the week on their merits, the Chicago & Northwestern being one of these. New York & New England has advanced on reports of new combinations. As regards the general market, the volume of business is very limited, and outsiders are apparently not largely interested.

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

Week ending March 11, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$659,000	\$2,022,000	Loss \$1,063,000
Gold.....	...	200,000	Loss.. 200,000
Total gold and legal tenders.....	\$659,000	\$2,222,000	Loss..\$1,363,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained about \$600,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 11, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$959,000	\$2,222,000	Loss.. \$1,263,000
Sub-Treasury operations. ....	8,500,000	7,900,000	Gain.. 600,000
Total gold and legal tenders....	\$9,459,000	\$10,122,000	Loss.. \$663,000

The Bank of England gained £338,000 bullion during the week. This represents, as stated above, £243,000 received from abroad and £90,000 from the interior. The Bank of France lost 9,150,000 francs gold and gained 25,000 francs silver. The Bank of Germany since the last report has lost 2,280,000 marks. The following indicates the total amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mar. 10, 1887.		Mar. 11, 1886	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	23,619,823	.....	22,571,096	.....
Bank of France .....	48,431,720	45,898,743	49,161,712	43,717,732
Bank of Germany .....	19,881,360	17,630,640	18,565,370	16,463,630
Total this week .....	91,931,903	63,529,383	90,298,178	60,181,362
Total previous week .....	92,020,208	63,581,916	89,679,511	60,230,396

The Assay Office paid \$130,958 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Mar. 4.	\$147,838 86	\$5,000	\$63,000	\$303,000	\$66,000
5.	614,730 92	6,000	76,000	496,000	36,000
7.	459,514 70	3,000	48,000	312,000	76,000
8.	687,243 32	3,000	95,000	513,000	74,000
9.	758,133 57	3,000	86,000	593,000	84,000
10.	491,817 27	2,500	53,000	399,000	37,000
Total.	\$3,439,278 64	\$22,500	\$427,000	\$2,611,006	\$373,000

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars.

**THE MONEY MARKET AND THE ACTION AND NON-ACTION OF CONGRESS.**

It will be of interest to recall the financial situation of the Government and country when the last session of Congress met and compare it with the situation existing after Congress has adjourned. Now-a-days we have Government banks, Government bonds, various kinds of Government circulation, besides large Government receipts and disbursements with an inflexible Sub-Treasury law, so that in certain contingencies our daily business operations come almost within the control of Government operations. For this reason and because at some points Government movements were pressing hard on our industries when Congress came together in December, the public looked forward, perhaps we cannot say with hope, but certainly with strong desire to have something done to relieve the situation. It was a short session to be sure and not much ought really to have been expected; but there were evils so conspicuous, existing and within the remedy of legislation, that it seemed as if they could not be passed over or lost sight of.

How did the Treasury stand on the first of December with reference to matters affecting public interests? First there were the 3 per cents almost all called in and all certain to be before the current fiscal year closed, while no other bonds were payable within the option of the Government. Second, there was, as estimated by Secretary Manning, an excess of Government receipts over disbursements (including sinking fund) of 90 million dollars for the current fiscal year and about 125 millions for the succeeding year. Third, this surplus the Government could not put out in the ordinary way, and of course if it were kept in the Sub-Treasury the money market would

speedily go kiting; even the small balance of the 3 per cents outstanding, being mostly held by the banks for circulation, helped the money market but slightly when called in, for if redeemed the banks must re-deposit with the Treasurer ninety per cent of the greenbacks paid them for the bonds by the Government. Fourth, we were coining each month two million dollars' worth of silver bullion, making about 2½ million standard dollars monthly; these, or their substitute silver certificates, the Treasurer was doing his best to get into circulation (in a way that would induce their absorption in the channels of commerce, instead of being returned to the Treasury), while attempting in like manner to vitalize his dead asset, the silver dollars accumulated during past years, and thereby make good the contraction the bond calls would otherwise have caused.

These conditions clearly present a situation not by any means satisfactory, but rather calling for able and cautious management on the part of the Government. They also are very suggestive of a need for Congressional action, and of expedients, some of which at least one would think Congress might have found time to adopt, as relief measures. How easy, for instance, it apparently would have been to have provided a funding bill turning the 4s and 4½s into lower rate bonds with an option for the payment of a portion annually. Treasurer Jordan submitted a plan that seemed to be entirely feasible, which would not only have stopped bank note contraction, but would have afforded an outlet for the accumulating surplus as well. On its face the public debt would be increased, as each holder of a 4 per cent bond got another bond covering its full surrender value; but it made no material increase in the total interest payment, while the option to draw a certain number of bonds each year by lot made the suggestion for the reasons stated above very attractive in the present emergency. Then Mr. Tremholm, the Comptroller of the Currency, made as seems to us a very timely proposal to take the tax off so much of the circulation as is represented by the legal minimum of bonds. This would have reduced the Government revenue, and therefore the troublesome surplus a little, while at the same time increasing the profit on bank note circulation, and thereby checking the contraction of that kind of currency now in progress and encouraging the formation of small banks throughout the less settled districts where they are greatly needed. These were both measures good in themselves and especially important when it became evident that no tax reduction measure could be passed. Of course, it would also have been a great blessing to have stopped the coinage of silver, but that no one expected; we mention it in this connection only because it was one expedient for relieving the situation in a very embarrassing particular, and which was within the power of Congress to adopt.

Literally then, Congress did nothing whatever and apparently made no effort to do anything to meet the great financial needs which presented themselves when the session began. In fact, it did one thing which may add to the embarrassment materially; we refer to the passage of the law redeeming the trade dollars. Of course, if there are only seven millions of them, as the Mint Bureau says, it will be of less importance, but if there are as many as we believe and have attempted to show there are, it will require some ingenuity on the part of the Treasury to keep out the new certificates representing these trade dollars in addition to all the others it must issue during the same time to cover the ordinary monthly coinage. In other words, it is one more weight for the financial administrator to carry—one more addition to the

burdens he has been struggling under for two years. Besides the old expedients have not of late months been working quite as perfectly as they previously worked. Standard dollars have been accumulating in the Treasury recently under the increased issue of the small certificates. During February the stock of dollars had over four millions added to it, although the coinage was less than three millions; and comparing with the first of October, 1886, the increase of standard dollars in the Treasury has been \$16,850,167, though the coinage has only been \$14,120,261. Prior to that time the silver dollar holdings of the Treasury had been decreasing materially, notwithstanding the coinage. This shows a decided change in that particular. Of course it was anticipated when the small certificates were issued that the point at which they would crowd the dollars out of circulation would be soon reached. But we refer to it in connection with the trade dollar operation, because it is important to note that the point has now been reached before any of these trade dollars are added. Another fact of interest in the same connection is that the net silver in the Treasury, including certificates and dollars, increased \$1,157,079 in February; that is to say, the dollars came in so largely, the Treasury was able to float of dollars and certificates over a third less than its monthly dollar coinage.

But the feature which will especially attract attention is the shape in which the Treasury surplus and operations as they affect the money market are left at the adjournment of Congress. There are only three ways in which the Government can get out its receipts, that is can return to the channels of commerce what it draws from them—(1) By paying the appropriations; (2) by calling in the remainder of the 3 per cents; (3) by purchasing bonds. As to the appropriations, we have endeavored to obtain from the Treasury Department a statement of the details, but we find it cannot be prepared for a week or more, and the usual compilation in the Congressional Record has not appeared as yet. It is known however that the deficiency bill was lost. Last year that bill reached \$13,572,882 01; we are not aware what its amount was this year, though we understand it was large as it included among other things an appropriation "for finishing the four steel cruisers." At all events the outlet for money which that bill usually provides is closed. Other appropriations, it is to be presumed, are no greater than a year ago, as all the outside "jobs" were lost or vetoed. As to the redemption of 3 per cents, it is well known to our readers that there are only 30 millions still uncalled; after they are paid the Secretary of the Treasury must purchase the bonds he redeems in the open market, and that course, in consequence of the high premium ruling, he would not be likely to adopt, except in an emergency. The sinking fund will compel purchases, but they need not be made until the last half of the fiscal year (that is during the first six months of 1888), and then Congress will be in session again.

We cannot attempt to draw any exact or absolute conclusion from these indefinite statements, but they certainly lead to the belief that the Treasury Department will have to be very prolific in expedients to keep its surplus from accumulating considerably between now and the first of January.

**COURSE OF CHICAGO & ALTON'S OPERATIONS**

The Chicago & Alton report is of interest, not alone because it contains the necessary data for a full analysis of its operations, but because of the geographical position of the road and the small addition to its mileage in recent years. The system to-day is substantially as it was when

the Kansas City Extension was completed in 1879. It is well located, and may briefly be described as forming lines between Chicago and St. Louis, between Chicago and Kansas City, and between St. Louis and Kansas City, though it also touches quite a number of important local points both in Illinois and Missouri. It has some branches, but not many, and of course the character of the country traversed is excellent.

The system being unchanged, we are not encumbered with inquiries as to how far the growth in traffic may be the result of new extensions or new mileage. But aside from that, the fact that the management have pursued such a conservative policy at a time when so many other roads in the same or neighboring territory were spreading out in every direction—assuming new charges and obligations—makes an investigation of the results of such a policy useful and instructive. The field for the trial of the experiment was certainly a good one. Situated in the heart of the country, the system gets the benefit of the industrial development both East and West. What lends timeliness to the inquiry moreover is the circumstance that the road is about to have several new competitors—the St. Paul is building a Kansas City extension, the Chicago St. Paul & Kansas City is reaching out for the same point, and the Atchison is extending eastward to Chicago.

How, then, has the road fared? Of course, it might be quite sufficient, in reply, to point to the uninterrupted payment of 8 per cent dividends in all these years, for there is no better evidence of prosperity than that offered by such a record. Outside of the New England States there are very few roads which can to-day make so high a rate of distribution. But further examination is desirable, as it enables one to see the changes that have occurred in the more recent periods, and the reasons for them. Accordingly we give below a summary of the Chicago & Alton's income account for the last eight years.

Years.	Gross Earnings.	Net Earnings.	Total Net Income.	Rentals, Int. and Skg. Fds.	Const'n and Eq'p'm't.	Dividends	Other Items.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$
1879..	5,755,677	2,550,195	2,933,195	1,361,155	102,175	765,776	15,273	698,816
1880..	7,687,226	3,477,985	3,747,490	1,905,213	16,683	854,359	50,193	921,037
1881..	7,557,740	3,236,365	3,543,156	1,932,984	431,644	1,077,976	158,522	1,157,970
1882..	8,215,495	5,530,991	3,863,538	1,968,230	71,231	1,083,080	*324,366	416,641
1883..	8,810,610	8,713,578	3,993,351	1,991,150	740,759	1,194,184	4,635	67,623
1884..	8,709,274	3,575,484	3,854,302	1,682,124	202,231	1,646,340	387	232,730
1885..	7,993,169	3,380,323	3,653,167	1,637,634	380,702	1,409,750	.....	225,081
1886..	8,060,639	3,409,684	3,692,338	1,639,201	254,134	1,407,224	985	390,704

\* \$306,000 of this represents principal of Joliet & Chic. bonds paid.  
 † Includes 10 per cent on stock, owing to a change of dividends from semi-annual to quarterly.

This shows that gross and net earnings steadily increased till they reached their highest in 1883; that in 1884 there was a slight falling off, and in 1885 a very decided decrease, followed now in 1886 by a trifling recovery. For the decline in 1884 and 1885 there are of course abundant reasons. The condition of general trade in those years kept steadily growing worse, no signs of improvement being noted till after the West Shore settlement in the summer of 1885. In this depression the West shared equally with other sections. A more serious matter, however, was the failure of the winter wheat crop in the season of 1885, which affected results the whole of the last five months of that year. What an important influence this was may be judged from the fact that in Illinois and Missouri, the two States in which the Chicago & Alton lines lie, the yield in 1885 was only 21,958,000 bushels, against 59,874,000 bushels in 1884, while in Kansas, from which the road gets a good deal of traffic, the yield was 11,197,000 bushels, against 34,990,000 bushels. But in 1886 it will be claimed the crop was very much better again. Yes, and the effects of this on the company's revenues may be seen from the following statement of the

gross earnings derived from farm products shipped at local stations in Illinois and Missouri in each of the last six years.

GROSS EARNINGS FROM FARM PRODUCTS SHIPPED AT LOCAL STATIONS.

Years.	In Illinois.	In Missouri.	In Illinois and Missouri.	Per Cent of Gross Earn's on Freight Traffic.	Per Cent of Gross Earn's on all Traffic.
1881.....	\$790,324 00	\$301,662 00	\$1,100,986 00	19'848	14'567
1882.....	768,813 00	397,424 00	1,166,237 00	19'606	14'195
1883.....	576,792 90	455,039 32	1,031,832 22	16'648	11'711
1884.....	528,614 67	340,656 49	869,271 16	14'312	09'981
1885.....	699,919 83	282,372 50	882,292 33	16'241	11'038
1886.....	710,747 97	307,541 89	1,018,289 86	18'885	12'633

Thus in Illinois the earnings from such products, comparing 1886 with 1885, increased \$110,828, and in Missouri \$25,169, making together \$135,997. Corn, oats, cattle and hogs, are all included in these figures as well as wheat; but the latter contributed \$75,936 of the \$135,997 gain reported. What will occasion surprise, however, is that while these local farm products show a gain of nearly \$136,000, the increase in total gross earnings, as above, is only \$67,470. There must consequently have been a falling off in some other items of earnings. It does not follow from this that the volume of traffic was smaller than in the year preceding. On the contrary, the figures show that both in actual tons handled and in tons one mile, the 1886 movement was greater than that of 1885, while the passenger movement also was larger. But the average rate very materially declined, which explains the small gain in total gross earnings. Here is a table showing the details of both the freight and the passenger movements since 1879.

Year.	Freight Tonnage.			Aver. per t'n p.mile	Passenger Movement.			Aver. p pass p.mile	
	Local.	Through	Tons One Mile.		Cents.	Local.	Through		Carried One Mile.
1879...	2,011,435	622,742	402,234,396	1'054	774,678	68,751	54,219,072	2'419	
1880...	2,285,909	805,879	481,474,730	1'206	1,102,926	100,623	78,270,565	2'760	
1881...	2,475,953	799,051	447,009,977	1'241	1,371,863	123,743	92,847,464	1'828	
1882...	2,749,865	772,975	474,823,908	1'261	1,543,391	123,600	101,150,959	1'951	
1883...	2,617,313	871,183	549,369,534	1'125	1,683,399	121,741	106,028,676	2'141	
1884...	2,617,904	680,890	602,768,054	1'007	1,758,770	148,716	119,946,417	1'899	
1885...	2,741,801	889,307	538,522,498	1'009	1,594,131	127,135	109,078,875	2'250	
1886...	2,713,44	937,651	560,824,279	0'961	1,601,301	134,248	114,250,157	2'022	

The average for passengers and freight alike is here smaller than in the previous year. But note particularly the decline in the case of freight. The average for 1886 was only 0.961 cent per ton per mile, against 1.009 in 1885, 1.128 in 1883 and 1.261 in 1882, the fall since the latter year thus being nearly 25 per cent. In the case of passengers, the decrease as between 1885 and 1886 is entirely owing to the lower through rate received. Whether this is true of freight also we do not know, but the important fact is, that the average for all classes (through and local together) is the smallest on record. An excellent illustration of the extent to which the company's earnings have been reduced by the decline in rates is afforded by contrasting the operations and income of 1886 with those of 1883. In gross and net results this latter was, as already stated, the best year the company ever had. As compared with that year, the 1886 earnings show a diminution of three-quarters of a million in the gross and of \$303,894 in the net. Yet nearly 11½ millions more tons of freight one mile and nearly 8¼ millions more passengers one mile were carried in 1886 than in 1883, the falling off in revenue being entirely ascribable to the contraction in rates.

We may refer to one or two other features of this table. It will be observed that in the actual freight handled both the local and the through tonnage of 1886 have been exceeded in some one of the former years, and that the total tonnage mileage has also once before been greater, while with regard to the passengers the same state of things exist. We think ready explanations for

this can be found. First, with reference to the local freight, it should be remembered that while the 1886 wheat crop was larger than in the previous year, the corn crop was decidedly smaller, the yield in Illinois standing at only 209,818,000 bushels, against 268,998,000, and in Missouri at 143,709,000 bushels, against 196,861,000, the falling off in these two States thus being over 112 million bushels. We do not mean to say that it is owing to this circumstance that the corn movement over the road was smaller, for in reality little new corn comes forward till the 1st of January, so that it is in the 1887 operations that the decrease should be reflected. But we do assert that the immediate effect of such a contraction is to cause farmers to curtail their expenditures and keep back the remnant of the old crop, which occasions a reduction in various items of general and miscellaneous freight and in passengers. As the falling off in local traffic has been comparatively so slight—28,355 tons, or only about one per cent—the cause mentioned is probably sufficient to account for it.

As regards the through freight, this is 48,347 tons greater than in 1885, but 42,726 tons smaller than in 1884. We have already referred to the fact that the Chicago & Alton is affected by the outturn of the crops in Kansas, as well as in Illinois and Missouri, and we might also say by the course of general business and the condition of the cattle and live stock interests in the same State. Now in Kansas the production of corn fell off not only last year, but in several previous years. Thus, as against a product of 172,801,000 bushels in 1883, the yield in 1884 declined to 168,500,000, in 1885 to 158,390,000 bushels, and now in 1886 to 126,712,000 bushels. Bearing in mind that such a decline would affect the freight movement, not only directly in diminishing the amount of cereal traffic, but also indirectly in diminishing the volume of other traffic, it does not seem at all improbable that this diminished yield of corn in Kansas explains why the through freight tonnage handled in 1886, though much heavier than in 1885, did not quite equal the large amount of 1884. That there must have been a smaller through movement of corn is shown by the fact that while the revenue from local corn shipments in the late year was greater than in the year before, and greater also than for several years preceding, the total quantity of corn shipped over the road again declined and reached only 5,236,134 bushels, against 8,143,312 bushels in 1885, and 10,492,786 bushels in 1884. As regards the recovery in the total through-freight traffic in the late year, that can be accounted for by the larger wheat production and the great activity of railroad building in Kansas. A contraction in the yield of corn affects adversely also the live stock interest, and hence we are not surprised that the live stock shipments in 1886 should have been quite generally below those of other recent years, as appears from the following exhibit showing some of the principal items of the company's freight for a series of years past—all the larger items in fact, except grain, whose variations have already been sufficiently outlined.

Years.	Mer-	Coal.	Stone.	Ice.	Lum-	Iron.	Cattle.	Hogs.	Sheep.
	chan-								
	dise, &c								
	Tons.	Tons.	Tons.	Tons.	M. Ft.	Tons.	No.	No.	No.
1879.....	387,825	817,351	18,827	49,973	111,587	180,268	200,614	676,551	59,819
1880.....	412,471	989,146	46,267	65,821	117,720	229,255	244,073	696,014	57,593
1881.....	461,749	1,190,241	72,651	49,041	172,588	300,890	267,058	689,581	148,833
1882.....	504,466	1,366,641	72,833	75,871	144,842	231,894	241,379	605,822	161,543
1883.....	518,689	1,416,350	72,254	61,968	166,093	117,126	290,813	775,631	107,630
1884.....	569,136	1,278,320	73,877	100,233	182,326	121,670	368,024	960,017	147,636
1885.....	13,731	1,390,855	70,651	164,124	133,436	152,075	384,185	1,031,326	107,314
1886.....	747,582	1,362,613	78,167	135,536	141,279	189,013	358,676	798,650	96,414

As bearing on the revival of railroad building, we find here a marked increase in the tonnage of iron carried. This

declined between 1881 and 1883, but since the latter year has been slowly rising again. The most significant feature however is the steady and uninterrupted expansion in the volume of the merchandise movement. Even in the years of depression this kept increasing, and in the late year the addition was no less than 134,000 tons—over 20 per cent. We also notice that the amount of stone carried (presumably for building purposes) was larger than ever before, and that the coal tonnage falls but little below that of 1885.

Altogether, then, there does not appear to be any reason to suppose that the Chicago & Alton has suffered by devoting itself strictly to a development of the lines already in the system, rather than to acquiring others. Such falling off in the local and through traffic as has occurred, we have seen has been the result of exceptional circumstances, and as for the decline in rates, that certainly could not have been arrested by building extensions. Of course, the Chicago & Alton is merely an individual case, and can not be used as a guide for others differently situated.

**RAILROAD EARNINGS IN FEBRUARY.**

Though the amount of increase is decidedly smaller, the February statement of earnings is yet, all things considering, hardly less favorable than that for January. The gain reaches only \$1,736,726, while in January it amounted to \$3,828,885. Of course, the latter gain was exceptionally large, and for that reason not likely to be repeated. But the main reason for the reduced gain is that there was a marked difference in the character of the influences at work—in January nearly everything favored the present year, while on the other hand in February the conditions were nearly all against the current year.

In the first place, in January we were comparing with earnings in 1886 which had been very greatly diminished by the phenomenally unfavorable weather then prevailing—storms of exceptional and extraordinary severity having interfered with railroad operations as hardly ever before. As a result of this bad weather, much traffic which would otherwise have come forward in that month was delayed and did not go forward till February. Naturally this increased earnings in the latter month, and hence we are now comparing with large figures the previous year, while in January, as already said, we were comparing with very small ones. But in addition some of the roads experienced in February this year obstructions from snow and ice (only in much smaller degree, of course), which last year they encountered in January. Thus the Northern Pacific and the Canadian Pacific, and particularly the latter, suffered in this way, and so did the St. Paul and the Chicago & Northwestern on some of their far-western lines.

As regards the ordinary conditions governing traffic and earnings, the state of general trade and industry has continued favorable. On the other hand the movement of grain to the Western markets, chiefly by reason of the diminished yield of corn last season, has been this year much smaller than in either 1886 or the year before. At the same time, on the Southern roads the volume of cotton traffic, as measured by the receipts of the staple at the ports, also shows a contraction. Furthermore railroad rates were quite badly demoralized in many different sections of the country, the early going into effect of the Inter-State law having necessitated the rearrangement of tariff schedules, pending which the old schedules were not strictly enforced. This is particularly true of East-bound rates from Chicago which against an agreed tariff of 30 cents on grain, were towards the close of February quoted

as low as 22½ cents, the official figure in the previous year having been 25 cents and having been strictly observed. In the Northwest, too, rates were for part of the time unsettled, particularly between St. Paul and Chicago. In view of all these drawbacks, therefore, the February statement of earnings, recording a gain of \$1,736,726, may certainly be denominated satisfactory. Annexed is our usual table showing earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage	
	1887.	1886.	Increase or Decrease.	1887.	1886.
Aтч. Top. & S. Fe....	1,223,670	1,057,407	+166,263	2,445	2,404
Buffalo N. Y. & Phil..	176,000	171,522	+4,478	863	663
Buff. Roch. & Pittsb..	116,222	113,191	+3,031	294	294
Burl. Ced. Rap. & No..	195,938	207,548	-11,610	1,039	990
Cairo Vinc. & Chic....	49,080	39,560	+9,520	265	265
Canadian Pacific.....	501,000	485,458	+15,542	4,346	3,527
Cape Fr & Yarkin V..	23,875	19,963	+3,912	178	155
Central Iowa.....	98,419	101,445	-3,026	509	509
Chesapeake & Ohio..	290,630	273,241	+17,389	502	502
Eliz. Lex. & Big San..	68,933	63,631	+5,302	139	139
Ches. Ohio & So. W....	124,350	113,630	+10,720	398	398
Chicago & Atlantic...	157,913	110,206	+47,707	268	268
Chic. & Eastern Ill....	141,108	129,142	+11,966	251	251
Chic. Milw. & St. Paul.	1,525,000	1,563,901	-38,901	5,273	4,933
Chic. & West Mich....	91,419	95,767	-4,348	413	413
Cin. Ham. & Dayton..	226,198	207,127	+19,071	354	354
Cin. Ind. St. L. & Ch..	194,223	199,163	-4,945	342	342
Cin. N. O. & Tex. Pac..	252,800	208,150	+44,650	336	336
Alabama Gt. South..	124,500	96,391	+28,109	295	295
N. O. & North East..	54,600	50,732	+3,868	196	196
Vicksb. & Meridian..	43,800	43,797	+3	143	142
Vicksb. Sh. & Pac... Cin. Rich. & Ft. W....	47,300 29,073	43,736 22,171	+3,564 +902	170 86	170 86
Cin. Wash. & Balt....	160,643	144,623	+16,020	281	281
Cleve. Akron & Col... Col. & Cin. Midland..	36,563 24,981	34,286 20,993	+2,277 +3,988	144 70	144 70
Col. Hoek. V. & Tol... Deny. & Rio Grande..	195,075 540,940	154,062 427,747	+41,013 +113,193	324 1,317	324 1,317
Deny. & Rio Gr. West.	73,680	61,006	+12,674	369	368
*Des Moines & Ft. D..	17,738	25,853	-8,115	143	143
Detroit Lansg. & No..	66,714	75,900	-9,186	261	261
Det. Mack. & Marq... East Tenn. Va. & Ga..	15,182 393,662	12,867 341,386	+2,315 +52,276	151 1,098	151 1,098
Evansv. & Ind'nap'lis	16,253	9,647	+6,606	138	138
Evansv. & T. Haute..	53,544	50,288	+3,256	146	146
Flint & Pere Marq... Fla. Ry. & Nav. Co... Ft. Worth & Deny. C.	173,500 30,468 35,105	157,849 77,543 25,932	+15,651 +12,925 +9,173	361 534 159	361 534 144
Gr. Rapids & Indiana.	150,457	136,838	+13,619	396	396
(Grand Trunk of Can.	1,241,579	1,142,823	+98,756	2,924	2,918
Gulf Col. & Santa Fe..	186,183	135,788	+50,395	835	625
Houston & Tex. Cent..	182,776	171,586	+11,190	513	513
Ill. Cen. (Ill. Div.)....	479,892	500,906	-21,014	1,159	933
Do (So. Div.).....	316,589	356,846	-40,257	794	711
Do Ced. F. & M....	7,422	11,148	-3,726	75	75
Do Dub. & S. C....	58,960	70,120	-11,220	143	143
Do I. F. & S. C....	40,410	48,452	-8,042	184	184
Ind. Bloom. & West..	182,686	196,256	-13,570	532	532
Ind. Decatur & Sp... Jacksonv. T. & K. W.	28,567 60,000	31,998 23,885	-3,431 +36,115	152 130	152 56
*Kan. C. Ft. S. & Gulf	128,144	117,385	+10,759	389	389
*Kan. C. Sp. & Mem..	103,921	71,822	+32,099	282	282
*Kan. C. Clin. & Sp..	18,421	11,802	+6,619	174	174
Keokuk & Western..	23,096	22,185	+911	148	148
Lake Erie & Western.	101,623	112,946	-11,323	386	386
Lehigh & Hudson....	19,665	15,334	+4,331	63	63
Long Island.....	153,691	138,119	+15,572	354	354
Louisv. Evans. & St. L.	62,645	57,807	+4,838	253	253
Louisville & Nashv..	1,165,690	1,030,103	+115,587	2,023	2,023
Louisv. N. Alb. & Chic.	144,620	113,482	+31,138	520	477
Louis. N. O. & Texas.	172,225	137,820	+34,405	511	511
Manhattan Elevated.	596,420	547,568	+48,852	32	32
Marq. Hough. & On... *Memphis & Char'ton	36,635 101,908	26,399 90,866	+10,236 +11,042	160 330	160 330
Mexican Central.....	383,240	277,581	+110,659	1,236	1,236
(Mex'n Nat. (So. Div.)	85,867	72,706	+13,161	350	334
Michigan & Ohio....	15,552	16,343	-796	133	133
Milw. L. Sh. & West..	158,554	100,532	+58,022	573	551
Milwaukee & North..	64,360	45,488	+18,872	243	193
Minn. & Northwest..	54,254	14,233	+40,016	280	109
Miss. & Tennessee...	38,866	38,585	+281	100	100
Mobile & Ohio.....	200,499	167,139	+33,360	687	687
N. Y. Cent. & Hud. R..	2,454,831	2,287,839	+166,992	1,441	1,441
N. Y. City & North'n.	40,266	35,017	+5,249	54	54
N. Y. Ont. & West'n..	85,549	76,504	+9,045	321	321
Norfolk & Western..	276,592	203,771	+72,821	525	503
Northern Pacific....	514,560	594,240	-79,680	2,893	2,741
Ohio Southern.....	45,928	43,979	+1,949	128	128
Peoria Dec. & Evansv..	62,672	60,488	+2,184	254	254
Rich. & Danville....	369,000	346,513	+22,487	774	774
Va. Mid. Div.....	97,000	99,588	-2,588	355	355
Char. Col. & Aug... Col. & Greenv. Div.. West. No. Car. Div.. Wash. O. & W.....	75,900 69,700 40,300 6,600	84,912 80,017 42,303 5,400	-9,012 -10,317 -2,008 +1,200	373 296 290 50	373 296 274 50
St. Joseph & Gd. Isl..	74,829	113,016	-38,187	252	252
St. L. A. & T. H. m. line.	110,810	93,675	+17,135	195	195
Do (branches).....	64,953	61,187	+3,766	188	188
St. Louis Ark. & Tex..	162,456	138,232	+24,174	735	735
St. Louis & San Fran..	397,035	302,605	+94,430	930	871
St. Paul & Duluth....	81,355	67,385	+13,970	225	225
St. Paul Minn. & Man.	434,809	414,810	+19,999	1,850	1,475
Staten Island Rap. Tr.	39,439	33,700	+5,739	21	19
Tol. A. A. & N. Mich.	36,096	24,233	+11,863	172	130
Toledo & Ohio Cent... Valley of Ohio.....	77,580 42,073	51,634 37,341	+25,946 +4,732	213 85	213 85
Wab. St. Louis & Pac	431,988	449,906	-17,918	995	995
Wheeling & L. Erie..	51,876	42,451	+9,425	186	186
Wisconsin Central....	118,049	92,808	+25,241	441	441
Minn. St. Cr'x & Wis.	29,146	14,886	+14,260	107	107
Wis. & Minn.....	52,388	11,243	+41,145	176	54
<b>Total (101 roads).</b>	<b>20,762,296</b>	<b>19,025,570</b>	<b>+1,736,726</b>	<b>55,990</b>	<b>52,980</b>

\* Includes three weeks only of February in each year.  
† For four weeks ended February 26.  
‡ Mexican currency.  
§ Lines west of the Mississippi.

The following will show the record for February of other recent years. It will be noticed that only in 1885 was a decrease reported.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Feb., 1880 (44 roads)	.....	.....	13,723,573	11,059,485	Inc. 2,664,088
Feb., 1881 (39 roads)	23,339	21,212	10,645,669	10,182,851	Inc. 462,718
Feb., 1882 (43 roads)	40,393	35,315	16,530,371	12,611,817	Inc. 3,918,554
Feb., 1883 (60 roads)	47,212	43,045	17,151,602	16,036,761	Inc. 514,841
Feb., 1884 (60 roads)	42,330	39,174	14,616,969	13,576,239	Inc. 740,760
Feb., 1885 (69 roads)	50,846	49,154	18,016,183	18,268,067	Dec. 251,874
Feb., 1886 (66 roads)	49,389	48,299	16,082,394	14,852,151	Inc. 1,230,243
Feb., 1887 (101 roads)	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726

A feature of the statement this time is that the gain is not composed of a few very heavy amounts, but is an aggregate of small gains from roads in all parts of the country. Only five lines show an increase amounting to as much as a hundred thousand dollars. There are twenty-four roads (out of one hundred and one) that record smaller earnings than a year ago, but the total decrease on them all is less than \$360,000.

In amount of gain the Atchison, the New York Central, the Denver & Rio Grande and the Louisville & Nashville lead all others. Of the latter two the Denver & Rio Grande reflects the increased industrial and mining activity in Colorado, and the Mexican Central the business revival being experienced in Mexico. From the Northwestern States we have a number of losses, but it is noticeable that all the newer roads, and especially those engaged in the transportation of iron ore, have very heavy ratios of gain. Among these may be mentioned the Minnesota & Northwestern, which however is operating a largely increased mileage, the Milwaukee & Northern, the Milwaukee Lake Shore & Western, and the Wisconsin Central. As respects the larger companies, the Northwest and the Omaha no longer furnish preliminary estimates, but the St. Paul figures show a slight falling off, and the Burlington Cedar Rapids & Northern also has a decrease. The Manitoba on the other hand has a small gain, and the St. Paul & Duluth, as usual, a very large gain. The earnings of Northwestern roads as a rule were quite heavy in 1886, as may be seen by the following comparison of the totals of five prominent companies for six years.

February.	1887.	1886.	1885.	1884.	1883.	1882.
Burl. C. Rap. & No.	\$ 195,938	\$ 207,548	\$ 202,537	\$ 201,964	\$ 187,001	\$ 225,630
Chic. Mil. & St. P.	1,525,000	1,563,901	1,345,496	1,317,064	1,257,046	1,376,377
Ill. Cent. (7 a lines)	100,792	129,779	102,143	131,642	126,824	156,605
St. Paul & Duluth.	81,355	67,385	56,808	54,951	63,088	54,202
St. Paul Minn. & M.	434,809	414,810	395,217	407,446	398,614	419,086
Total.....	2,343,894	2,388,423	2,102,201	2,118,067	2,082,573	2,228,900

These five roads thus increased their earnings last year \$281,000, against which the loss this year is only \$40,000. We have already alluded to the fact that there was a smaller grain movement in 1887, and how this affected the Northwestern roads may be seen from the subjoined exhibit of the receipts of grain, flour, provisions and live hogs at Chicago during the last three years—in February and since January 1.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

	February.			Since Jan. 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat, bush	687,407	465,816	1,271,112	1,780,892	866,476	3,417,219
Corn... bush.	1,990,970	4,668,863	4,435,156	5,365,129	7,022,580	9,459,838
Oats... bush.	2,519,654	2,943,632	2,310,209	5,266,498	4,611,329	4,761,882
Rye... bush.	44,833	67,653	122,273	85,543	126,792	219,939
Barley, bush.	966,633	1,136,834	880,630	2,107,739	2,294,815	2,141,038
Total grain.	6,209,487	9,332,588	9,019,880	14,605,863	14,921,992	19,999,966
Flour... bbls.	494,954	268,518	418,692	1,081,880	448,058	858,395
Pork... bbls.	2,672	3,294	4,513	11,845	5,853	18,552
Cut m'ts. lbs.	20,309,807	15,337,131	18,218,120	42,251,856	30,861,861	33,809,036
Lard... lbs.	6,872,367	6,807,924	5,114,569	17,007,809	12,983,322	11,054,993
Live hogs Nc	398,618	483,294	441,033	940,485	1,141,017	1,214,106

This shows a falling off in the grain receipts at that point of fully one-third, or over three million bushels, principally on account of the contraction in corn. In each of the three years preceding, the February receipts reached over nine million bushels—in 1887 only a little more than six millions. There was, however, a gain in flour and also in cutmeats, but on the other hand pork and lard suffered a reduction, and the arrivals of live hogs very greatly diminished. Considering all the drawbacks—the contraction in these various items, the cut in rates, the adverse character of the weather, and the increase in competition—it is really surprising that the Northwestern roads have done so well.

That Chicago is not the only Western point which experienced a contraction in the grain movement is evident from the following table in our usual form. It will be noticed that not only was there a falling off in corn, but also in oats and barley, and that interior points like St. Louis and Peoria have suffered quite as much as the Lake ports.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEB. 26.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Feb., 1887	503,608	708,179	1,980,992	2,486,215	1,007,671	43,198
4 wks. Feb., 1886	269,818	465,846	4,668,863	2,943,622	1,186,584	67,653
Since Jan. 1, 1887	1,067,981	1,761,201	5,284,531	5,116,756	2,069,476	88,320
Since Jan. 1, 1886	443,805	838,529	6,896,185	4,551,517	2,254,322	124,070
<b>Milwaukee—</b>						
4 wks. Feb., 1887	117,633	527,937	110,850	192,600	251,665	10,620
4 wks. Feb., 1886	270,874	349,015	94,900	109,970	533,740	32,835
Since Jan. 1, 1887	253,689	1,334,733	206,560	300,004	527,275	26,060
Since Jan. 1, 1886	475,035	651,666	135,670	215,140	1,028,005	54,490
<b>St. Louis—</b>						
4 wks. Feb., 1887	74,871	333,413	1,997,495	322,235	292,304	19,804
4 wks. Feb., 1886	57,745	281,353	2,531,438	377,259	171,923	33,937
Since Jan. 1, 1887	147,932	650,109	4,634,096	713,535	558,104	49,504
Since Jan. 1, 1886	97,389	505,854	3,523,323	714,617	274,935	52,670
<b>Toledo—</b>						
4 wks. Feb., 1887	19,307	209,004	192,786	14,654	17,483	5,244
4 wks. Feb., 1886	17,053	167,806	397,432	26,134	23,241	6,743
Since Jan. 1, 1887	46,305	465,296	406,194	36,061	42,387	14,800
Since Jan. 1, 1886	32,258	374,334	709,077	45,967	60,339	17,205
<b>Detroit—</b>						
4 wks. Feb., 1887	12,896	263,501	125,219	68,828	110,638	.....
4 wks. Feb., 1886	14,689	358,363	654,332	85,478	84,259	.....
Since Jan. 1, 1887	23,340	747,550	316,545	157,274	200,299	.....
Since Jan. 1, 1886	25,746	683,960	960,784	175,142	172,949	.....
<b>Cleveland—</b>						
4 wks. Feb., 1887	14,953	153,900	68,000	103,700	15,540	.....
4 wks. Feb., 1886	13,584	150,700	181,000	123,900	18,950	.....
Since Jan. 1, 1887	23,257	297,100	161,500	171,200	81,027	.....
Since Jan. 1, 1886	26,730	297,200	302,960	172,900	37,253	.....
<b>Peoria—</b>						
4 wks. Feb., 1887	4,985	11,700	483,850	379,525	40,800	13,250
4 wks. Feb., 1886	5,300	21,500	1,061,510	886,780	60,000	25,000
Since Jan. 1, 1887	15,610	45,200	942,851	921,350	109,800	36,750
Since Jan. 1, 1886	8,040	42,900	1,697,055	1,445,215	108,600	40,500
<b>Duluth—</b>						
4 wks. Feb., 1887	.....	151,827	.....	.....	.....	.....
4 wks. Feb., 1886	.....	183,675	.....	.....	.....	.....
Since Jan. 1, 1887	.....	1,269,233	.....	.....	.....	.....
Since Jan. 1, 1886	.....	620,449	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Feb., 1887	748,253	2,358,861	4,912,192	3,567,757	1,736,151	92,116
4 wks. Feb., 1886	649,063	1,978,258	9,539,475	4,553,143	2,078,090	166,168
4 wks. Feb., 1885	519,572	4,355,961	9,275,525	3,654,272	1,396,507	254,521
Since Jan. 1, 1887	1,588,194	6,570,480	11,957,566	7,476,623	3,542,363	210,434
Since Jan. 1, 1886	1,109,003	4,014,462	14,194,054	7,320,528	3,936,403	288,938
Since Jan. 1, 1885	1,250,680	10,517,789	18,355,572	7,159,214	3,160,236	437,458

In view of this general diminution in the grain movement, and also the unsettlement of through rates, the trunk lines and the roads in the Middle Western States give a very good account of themselves, which is the more noteworthy that the same roads pretty generally did well in the previous year. The New York Central, as already stated, reports a gain of \$166,992, and the Chicago & Atlantic has a very heavy ratio of increase, while the Alton & Terre Haute, the Grand Trunk of Canada and the Cincinnati Washington & Baltimore likewise all show greater or smaller gains. Taking the roads less directly affected by trunk-line conditions, the Cincinnati Indianapolis St. Louis & Chicago, the Lake Erie & Western, the Indiana Bloomington & Western, and the Indianapolis Decatur & Springfield, report small losses, but on the other hand the Chicago & Eastern Illinois and the Cincinnati Hamilton & Dayton are types of roads which have augmented their earnings this year after a similar increase the previous year. The Columbus Hocking Valley & Toledo also has a gain, and quite a heavy one, too, but that is on the improvement of the bituminous coal interests in its territory. The following compares the February earn-

ings of a number of companies in the Middle Western States for six years. It will be noticed that while the earnings are generally better than in other recent years, there are only two roads that report in 1887 the largest total for that month on record.

February.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	141,108	129,142	100,252	107,467	112,269	127,212
Chic. & W. Mich.	91,419	95,767	65,498	111,234	99,972	113,815
Cin. Ham. & Dayton	226,198	207,127	193,592	195,488	197,876	197,656
Cin. Ind. St. L. & Ch.	194,223	199,168	172,544	122,686	141,256	188,072
Col. H. Val. & Tol.	195,075	154,062	163,954	129,366	105,954	178,196
Det. Lansing & No.	66,714	75,900	65,710	92,021	92,274	116,811
Evansv. & Terre H.	53,544	50,288	46,211	48,346	46,606	57,337
Flint & P. Marq.	173,500	157,849	129,572	189,589	164,954	163,883
Grand Rap. & Ind.	150,457	136,888	106,850	154,529	135,344	156,612
Ill. Cent. (Ill. Div.)	479,892	500,906	455,868	441,554	402,624	540,668
St. Louis A. & T.H.	110,810	93,675	99,790	132,157	128,796	102,153
Branches.	64,953	61,187	73,938	66,878	63,566	56,092
Total	1,947,893	1,861,909	1,681,879	1,791,915	1,841,461	1,968,447

We have yet to allude to the best exhibits of all—those on Southern and Southwestern roads. Here we get surprisingly favorable results. Some of the Richmond & Danville divisions fall behind, but that is easily explained by the smaller cotton movement, and, moreover, the Richmond & Danville itself makes a handsome increase—after an increase the previous year, too. In fact, this is true of nearly all the Southern roads in our table; almost all have continuous gains. Where the returns are so generally of one character, it would be a work of super-erogation to mention individual companies. But as showing how decided and how general the growth has been, we give the following exhibit of the earnings of ten leading Southern and Southwestern roads for a series of years. The feature of this exhibit is not only the heavy gain as compared with 1886, but the further fact that every company, with only one exception, has a larger total in 1887 than in the same month of any other year.

February.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Ach. Top. & S. F.	1,223,670	1,057,407	1,064,748	1,167,020	1,033,534	1,055,909
Chesapeake & Ohio	290,630	273,241	218,094	266,072	253,446	179,033
East T. Va. & Ga.	393,662	341,386	311,894	320,892	312,522	294,764
Gulf Col. & S. Fe.	186,183	135,788	85,708	124,959	150,786	91,012
Ill. Cen. (So. Div.)	316,589	353,846	412,848	372,143	384,815	290,724
Louisville & Nash.	1,165,690	1,050,103	1,082,175	1,015,413	1,014,807	930,315
Mobile & Ohio*	200,499	167,139	164,494	161,283	168,245	158,590
Norfolk & Western	276,592	203,771	196,251	225,357	191,344	149,659
Richmond & Danv	369,000	346,513	309,890	333,755	329,248	286,022
St. L. & San Fran.	397,935	302,605	300,822	322,805	229,411	240,139
Total	4,819,556	4,294,799	4,146,954	4,309,201	4,067,558	3,646,187

\* St. Louis & Cairo included in 1887 and 1886, but not in previous years.

As a matter of record, and to show that the Southern roads made their gains in 1887 on a smaller cotton movement than in 1886, we annex the following statement of the receipts of the staple at all the leading Southern outports. Only West Point, Virginia, and Port Royal, South Carolina, it will be seen, have larger totals than in 1886.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 23, 1887, 1886 AND 1885.

Ports.	February.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	29,712	40,520	21,489	96,131	95,167	54,479
Indianola, &c.			508			910
New Orleans	154,111	166,772	107,435	427,900	373,270	291,066
Mobile	12,810	22,978	14,003	43,956	69,019	43,438
Florida	1,350	6,447	4,487	5,848	13,085	17,409
Savannah	40,720	52,872	27,150	101,750	112,729	79,846
Brunswick, &c.	489	1,021	801	3,063	2,882	1,057
Charleston	20,981	27,327	23,978	47,947	51,144	56,786
Port Royal, &c.	1,258	1,096	910	2,673	2,312	1,739
Wilmington	3,675	5,140	1,338	15,300	12,518	8,765
Morehead City, &c.	152	168	90	423	1,116	1,551
Norfolk	42,571	49,770	23,834	100,653	96,701	78,883
West Point, &c.	38,053	19,212	8,908	75,175	43,392	27,765
Total	845,832	393,328	234,426	920,824	873,335	663,694

With reference to the earnings for the two months ended with February, the remarks above, taken in connection with our previous review for January, will suffice

to indicate the character of the influences at work. It is satisfactory to note that the gain on the 99 roads reporting reaches \$5,677,271 and that 92 of the 99 roads record heavier earnings than in the same period of the previous year. The following is our statement in full.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 23.

Name of Road.	1887.		1886.		Increase.	Decrease.
	\$	\$	\$	\$		
Ach. Topeka & S. Fe.	2,509,827	1,919,610	590,217			
Buffalo N. Y. & Phil.	365,809	341,335	24,474			
Buffalo Roch. & Pitts.	238,236	230,306	7,930			
Burl. Cedar Rap. & No.	416,146	385,111	31,035			
Cairo Vincennes & Chic.	105,149	75,036	30,113			
Canadian Pacific	1,144,493	985,816	158,677			
Ch. Fear & Yarkin Val.	44,588	37,885	6,703			
Central Iowa	203,433	181,874	21,559			
Chesapeake & Ohio	607,222	534,410	72,812			
Eliz. Lex. & Big Sandy	145,584	122,009	23,575			
Ches. Ohio & S. W.	264,518	230,896	33,622			
Chicago & Atlantic	296,919	216,604	79,415			
Chic. & Eastern Illinois	297,068	265,025	32,043			
Chicago Milw. & St. Paul	3,016,000	3,009,075	6,925			
Chicago & West Mich.	178,278	179,601				3,323
Cin. Ham. & Dayton	455,731	407,796	47,935			
Cin. Ind. St. L. & Chic.	410,391	395,133	15,228			
Cin. New Or. & Tex. Pac.	517,994	407,865	110,129			
Alabama Gt. South'n.	252,291	190,544	61,747			
New Orleans & No. E.	123,603	113,709	9,894			
Viicksburg & Meridian	97,058	91,047	6,011			
Viicksburg Sh. & Pac.	106,999	85,943	21,056			
Cin. Rich. & Ft. Wayne	55,327	51,969	3,358			
Cin. Wash. & Baltimore	343,636	289,145	54,491			
Cleve. Akron & Col.	73,323	66,923	6,400			
Col. & Cin. Midland	53,445	43,102	10,343			
Col. Hook. Val. & Tol.	404,331	319,044	85,287			
Denver & Rio Grande	1,082,322	832,650	249,672			
Deny. & R. G. Western	145,239	127,530	17,649			
*Des Moines & Ft. Dodge	44,862	45,247				385
Detroit Lansing & No.	141,131	148,727				7,596
East Tenn. Va. & Ga.	816,149	665,417	150,732			
Evansv. & T. Haute	107,243	96,628	10,615			
Flint & Pere Marquette	344,895	309,943	34,952			
Florida E'y & Nav. Co.	182,585	172,233	10,352			
Ft. Worth & Deny. City	72,724	50,416	22,308			
Grand Rapids & Ind.	291,692	253,572	38,120			
Grand Tr. of Canada	2,342,025	2,154,460	187,565			
Gulf Col. & Santa Fe	375,264	290,011	85,253			
Houst. & Tex. Central	401,360	379,804	21,556			
Ill. Cent. (Ill. Div.)	1,023,801	955,766	73,035			
Do So. Div.	687,641	684,735	2,906			
Do Ced. F. & M.	16,254	20,726				4,472
Do Dub. & S. C.	126,014	119,094	6,920			
Do Iowa F. & S. O.	84,977	75,440	9,537			
Indiana. Bloom. & West.	385,286	375,019	10,267			
Indianap. Dec. & Spring.	69,550	67,118	2,432			
Jacksonv. T. & K. West.	117,576	42,273	75,303			
*Kan. City Ft. S. & Gulf.	347,810	280,739	67,071			
*Kan. City Sp. & Mem.	271,354	159,635	111,719			
*Kan. City Clin. & Spring	32,269	24,551	7,718			
Keokuk & Western	47,414	40,986	6,428			
Lake Erie & Western	208,977	200,700	8,277			
Lehigh & Hudson	40,391	32,093	8,298			
Long Island	312,545	291,152	21,393			
Louisv. Evansv. & St. L.	128,864	114,208	14,656			
Louisville & Nashville	2,393,783	2,100,739	293,044			
Louisv. New Alb. & Chic.	281,999	229,262	52,737			
Louisv. N. O. & Texas	390,288	297,568	92,720			
Manhattan Elevated	1,250,067	1,129,141	120,926			
Marq. Houghton & Ont.	64,041	47,918	16,123			
*Memphis & Charleston	258,154	206,033	52,121			
†Mexican Central	810,060	594,436	215,624			
†Mexican Nat. (So. Div.)	169,769	141,666	28,103			
Michigan & Ohio	30,603	31,789				1,186
Milw. L. Shore & West'n.	301,438	197,611	103,827			
Milwaukee & Northern	128,342	85,526	42,816			
Minn. & Northwestern	118,322	26,414	91,908			
Mississippi & Tennessee	84,928	69,421	15,507			
Mobile & Ohio	436,514	351,402	85,112			
N. Y. Central & H. R.	5,169,541	4,582,934	586,607			
New York City & No.	83,622	71,857	11,765			
N. Y. Ontario & West'n.	175,714	156,482	19,232			
Norfolk & Western	553,897	422,678	133,219			
Northern Pacific	1,085,981	1,074,570	11,411			
Ohio Southern	99,404	83,769	15,635			
Peoria Decatur & Ev.	134,331	115,409	18,922			
Richmond & Danville	697,629	625,040	72,589			
Va. Mid. Div.	214,719	193,420	21,299			
Char. Col. & Aug.	144,476	148,420				3,944
Ool. & Greeny. Div.	114,083	133,731				19,648
West. No. Car. Div.	90,249	76,882	13,367			
Wash. O. & W.	14,500	11,400	3,100			
St. Joseph & Gr'd Isl'd.	168,573	166,375	2,198			
St. L. A. & T.H. main line	210,422	187,682	22,740			
Do do (branches)	138,876	119,368	19,508			
St. L. Ark. & Texas	326,843	263,973	62,870			
St. Louis & S. Francisco	783,521	585,212	198,309			
St. Paul & Duluth	190,041	124,507	65,534			
St. Paul Minn. & Man.	894,059	820,349	73,710			
Staten Island Rap. Tran.	80,243	69,554	10,689			
Tol. A. A. & No. Mich.	68,637	47,740	20,897			
Tol. & Ohio Central	163,536	102,636	59,900			
Valley of Ohio	87,899	75,127	11,992			
†Wabash St. L. & Pac.	860,359	800,711	59,648			
Wheeling & Lake Erie	102,358	82,791	19,567			
Wisconsin Central	244,185	187,979	56,206			
Minn. St. Cr. & Wis.	59,156	27,709	31,447			
Wisconsin &						

of imports and exports for January, and the seven and twelve months, as issued by the Bureau of Statistics. The results for the months of January for a series of years were given in the CHRONICLE of February 26, page 256, and now, as a matter of record, we insert the full statement for January and the seven and twelve months in each, 1887 and 1886.

MERCHANDISE.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1887.—Exports—Domestic.....	\$70,716,424	\$449,741,917	\$713,531,630
Foreign.....	813,932	7,580,978	13,414,224
Total.....	\$71,530,356	\$457,322,895	\$726,945,854
Imports.....	51,956,252	386,795,862	667,970,874
Excess of exports over imports	\$19,574,104	\$70,527,033	\$58,974,980
Excess of imports over exports	.....	.....	.....
1886.—Exports—Domestic.....	\$56,704,224	\$102,174,816	\$651,282,930
Foreign.....	1,283,691	7,727,055	14,422,199
Total.....	\$57,987,915	\$409,901,871	\$665,705,129
Imports.....	47,414,600	354,261,124	593,062,102
Excess of exports over imports	\$10,573,315	\$55,640,747	\$72,643,027
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	1887.	1886.	Increase.	Decrease.
1887.—Exports—Gold—Dom.....	\$253,233	\$2,759,845	\$30,899,925	
Foreign.....	375,760	406,242	8,428,670	
Total.....	\$628,993	\$3,166,087	\$39,328,595	
Silver—Dom.....	\$1,291,220	\$8,999,438	\$15,338,580	
Foreign.....	624,304	6,957,000	10,710,317	
Total.....	\$1,915,524	\$15,956,438	\$26,048,897	
Total exports.....	\$2,544,517	\$19,122,525	\$65,377,492	
Imports—Gold.....	\$3,395,628	\$40,710,322	\$43,399,035	
Silver.....	1,191,853	10,522,526	16,990,510	
Total.....	\$4,587,481	\$51,232,848	\$60,389,545	
Excess of exports over imports	\$.....	\$.....	\$4,987,947	
Excess of imports over exports	2,042,964	32,110,323	.....	
1886.—Exports—Gold—Dom.....	\$1,741,817	\$4,625,986	\$5,934,339	
Foreign.....	839,857	2,163,697	6,618,216	
Total.....	\$2,581,674	\$6,789,683	\$12,552,555	
Silver—Dom.....	\$2,204,987	\$12,818,909	\$22,573,546	
Foreign.....	701,930	6,599,851	11,385,286	
Total.....	\$2,906,917	\$19,418,760	\$33,958,832	
Total exports.....	\$5,488,591	\$26,208,443	\$46,511,387	
Imports—Gold.....	\$1,705,841	\$18,054,636	\$23,276,229	
Silver.....	1,022,741	11,382,323	17,702,389	
Total.....	\$2,728,582	\$29,436,959	\$40,978,618	
Excess of exports over imports	\$2,760,009	\$.....	\$5,532,769	
Excess of imports over exports	.....	3,228,516	.....	

TOTAL MERCHANDISE AND COIN AND BULLION.

	1887.	1886.	Increase.	Decrease.
1887.—Exports—Domestic.....	\$72,260,877	\$461,501,200	\$759,770,135	
Foreign.....	1,813,996	14,944,220	32,553,211	
Total.....	\$74,074,873	\$476,445,420	\$792,323,346	
Imports.....	56,543,733	438,028,710	728,360,419	
Excess of exports over imports	\$17,531,140	\$38,416,710	\$63,962,927	
Excess of imports over exports	.....	.....	.....	
1886.—Exports—Domestic.....	\$60,651,028	\$419,619,711	\$679,790,915	
Foreign.....	2,825,478	16,490,603	32,425,701	
Total.....	\$63,476,506	\$436,110,314	\$712,216,516	
Imports.....	50,143,182	383,698,083	634,040,720	
Excess of exports over imports	\$13,333,324	\$52,412,231	\$78,175,796	
Excess of imports over exports	.....	.....	.....	

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1887.		7 months ending January 31.		7 months ending January 31.	
	Imports.	Exports.	1887.		1886.	
			Imports.	Exports.	Imports.	Exports.
Baltimore, Md.	1,015,321	5,505,778	6,494,027	5,875,595	80,944,380	17,890,413
Boston, Mass.	4,499,737	5,198,864	32,429,902	29,659,749	38,323,332	30,541,681
Buffalo, N. Y.	461,928	.....	4,060,684	3,768,061	249,102	209,491
Champl'n, N. Y.	102,997	88,750	1,969,199	1,507,189	1,177,318	1,014,781
Charlest'n, S. C.	54,580	1,803,449	387,275	479,509	11,984,196	12,328,221
Chicago, Ill.	897,285	129	7,288,654	6,167,238	1,020,098	1,379,640
Cincinnati, O.*	240,300	.....	1,424,727	945,135	3,590,281	2,984,133
Detroit, Mich.	144,741	314,881	1,460,727	1,330,921	1,786,82	1,578,768
Duluth, Minn.	41,085	3,213,726	55,871	117,483	15,848,010	14,561,858
Galvest'n, Tex.	24,601	.....	312,831	446,443	.....	19,000
Milw'kee, Wis.	162,015	21,982	1,047,401	697,319	438,016	613,583
Minn's'a, Minn.	11,679	637,935	24,436	41,655	1,261,378	1,262,555
Mobile, Ala.	762,164	12,851,872	5,199,224	4,577,902	51,904,811	49,768,435
New Or'ns, La.	34,907,892	24,476,387	255,942,374	235,711,106	193,089,901	183,563,770
New York, N. Y.	270,935	1,045	2,204,580	1,944,739	59,123	42,821
Niagara, N. Y.	42,352	1,939,319	91,317	106,130	11,353,385	7,186,341
Norfolk, Va.	112,503	42,596	115,663	29,555	1,277,572	1,097,242
Oregon, Oreg.	87,570	75,881	1,739,743	1,278,850	922,686	868,498
Oswego, N. Y.	.....	.....	3,870,689	4,535,696	1,020,777	1,108,555
Philadel'a, Pa.	2,470,617	3,073,309	21,096,490	19,338,050	20,901,037	20,019,393
Portland, Me.	75,681	35,123	915,569	785,600	1,105,689	1,086,918
San Fran., Cal.	3,400,871	3,027,749	21,869,636	19,592,457	22,561,278	16,042,416
Savannah, Ga.	20,174	4,069,771	165,786	276,395	19,489,424	16,293,814
St. Louis, Mo.*	216,767	.....	1,868,991	1,268,905	.....	.....
Vermont, Vt.	289,264	137,465	3,323,873	3,682,189	1,026,661	806,768
Willamette, Or.	38,893	562,838	193,782	193,330	3,948,632	3,381,228
Wilm'g'n, N. C.	2,743	936,516	78,325	148,238	5,409,782	3,216,333
Yorktown, Va.	.....	1,197,162	62,514	45,645	4,160,157	1,223,717
Totals, (including all oth'r Dist's.)	51,956,252	71,530,356	386,795,862	354,261,124	457,322,895	409,901,871

Remaining in warehouse January 31, 1886. .... \$24,108,965  
 Remaining in warehouse January 31, 1887. .... \$30,771,754

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

RAILROAD EARNINGS FIRST WEEK OF MARCH.

Twenty-one roads for the first week of March show a gain over 1886 of \$109,737, or 7.81 per cent. Four of the twenty-one roads report losses, and seventeen, gains.

1st week of March.	1887.	1886.	Increase.	Decrease.
Buffalo N. Y. & Phila.....	\$46,500	\$45,000	\$1,500	.....
Calro Vin. & Chic.....	15,001	10,908	4,093	.....
Canadian Pacific.....	122,000	132,000	.....	10,000
Chicago & Atlantic.....	36,815	29,451	7,364	.....
Chic. Mil. & St. Paul.....	410,000	443,500	.....	33,500
Cincinnati Ham & Day..	60,379	54,030	6,299	.....
Denver & Rio Grande.....	131,000	110,486	20,514	.....
Det. Lansing & Northern.	17,284	18,688	.....	1,404
Long Island.....	48,841	44,447	4,394	.....
Mexican Central.....	88,550	75,700	12,850	.....
Milwaukee L. S. & West.	43,538	28,790	14,748	.....
Milwaukee & Northern..	16,326	11,292	5,034	.....
N. Y. City & Northern...	10,206	8,748	1,458	.....
N. Y. Ont. & Western.....	22,659	22,361	298	.....
Norfolk & Western.....	77,494	159,775	.....	17,719
Northern Pacific.....	174,003	149,891	24,112	.....
Peoria Dec. & Evansville	17,412	15,614	1,798	.....
St. Jos. & Grand Island..	29,000	30,027	.....	1,027
St. Louis & San. Fran....	111,400	85,438	25,962	.....
St. Paul & Duluth.....	21,383	18,306	3,077	.....
Toledo & Ohio Central...	15,419	10,971	4,448	.....
Total (21 roads).....	1,515,210	1,405,473	155,668	45,931
Net/increase (7.81 p. ct.)..	.....	.....	109,737	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 26, 1887.

Political events in Germany during the week have been construed as meaning a much stronger probability for the maintenance of peace. The composition of the new Reichstag, although some of its elements may suggest anxiety respecting the more remote future of the social position of Germany, ensures the success of the Septennate measure. Prince Bismarck and the military party may now be expected to rest content for a time, seeing that they have gained their ends. The bellicose utterances of hostile official press will no doubt be toned down, and although the tension will remain very severe, it will be less a subject for discussion and will cease to be brought so prominently before public notice. But while the aspect of affairs in Western Europe may be said to have brightened, in Eastern Europe the political situation has remained in a very unsettled condition. Antagonistic parties are standing on guard and the danger always exists that the development of nihilistic or socialistic problems may induce the ruling powers to hurry matters to a crisis, in order that by diverting attention from home affairs they may not have to contend with internal troubles. However, the chances of peace remaining unbroken are greater now than they were a week ago. That this is the opinion entertained in financial circles is proved by the firmer, tone and greater activity which have characterized the Bourses of Paris, Berlin and Vienna, as well as the London Stock Exchange. If only these hopeful signs seem to be in a fair way for confirmation, the attitude of expectancy which for the past two or three weeks has been adopted by the commercial community will soon be abandoned, and the prospect of an extended trade with which the year opened will stand a fair chance of fulfilment. To infuse real life into our manufacturing centres we require an expansion, not a contraction, of foreign orders. We are doing fairly well with America, but there is plenty of room for improvement as regards our Continental trade, the development of which cannot be proceeded with until the possible future of political movements is more clearly understood. It is satisfactory to know that the relations between capital and labor here are on the whole pacific, and that the monetary position is sound, so that we are well placed to take advantage of another wave of prosperity when it sets towards us.

The later reports from the principal industrial centres are increasingly promising. From Cleveland we learn that the pig iron trade has been much firmer in tone, especially for forward account for which there is an improvement of about 9d. per ton for the week. There are more inquiries and better expectations regarding spring business. Leicester reports a healthy tone in the wool market with a good average turnover in the leading kinds of home-grown wools, and quotations are firmly

maintained. The consumption is much above the average and users are compelled to buy frequently to meet urgent wants; but large speculative operations are avoided. Liverpool reports a marked improvement in the cotton market. The requirements of spinners were increased, a better spirit was apparent, and while spot sales were considerable, prices were firm. Manchester has a steady market with a cheerful tone. These reports are fair examples of those to hand from the leading districts, and apparently the sole requisite for the rehabilitation of trade on a sound basis is the re-establishment of political confidence.

In his annual report to the British Iron Trade Association, Mr. J. S. Jeans, the Secretary, shows that the make of pig iron in the year 1886 was 6,870,665 tons, against 7,250,657 tons in 1885. This is the smallest make of any year since 1879, when the production was 6,009,434 tons. We already know from the CHRONICLE'S statistics that the American make last year was in excess of 1885; but it appears that in all other countries production has fallen off. The stocks here are heavier in Scotland and Cleveland, but in those of South Wales Derbyshire and South Staffordshire there is a decrease. The production of Bessemer steel ingots was 1,570,250 tons, against 1,304,127 tons in 1885, and of Bessemer steel rails 730,343, against 706,583 tons.

A rather steadier money market has prevailed during the week. Balances have decreased, being steadily swept into the Bank of England, and as there has been some extension of the demand, charges have hardened somewhat, short loans being quoted at 4 per cent; but a return of ease is looked for. The Bank return shows that the position of the leading establishment has been further materially strengthened. The reserve has increased to £15,581,000 and the stock of bullion to £23,076,000; compared with this time last year, when the Bank rate was 2 per cent, these two items show respectively increases of £281,000 and £85,000. In the present state of the commercial demand for money and the limited speculative requirements, the Bank can hardly retain the rate at its present level much longer. The gain in the reserve on the week is £664,517, of which £151,385 is on account of reduced note circulation and £513,132 because of increased bullion, only £152,000 of the latter being, however, received from abroad. The proportion of reserve to liabilities is rather less than last week, being 50'15, against 51'28 per cent. This reduction is due to an increase of nearly £2,000,000 in the aggregate deposits held, principally in public deposits. An increase of £1,321,949 in "other securities" shows greater animation in the demand for advances. However the return is a strong one and points to an early lowering of the Bank rate. The inquiry for money in connection with the Stock Exchange settlement just concluded was the lightest known for many accounts past. Ever since the war scare speculative business here has been contracted within extremely narrow limits, the future being involved in too much obscurity to permit of any heavy risks being run, hence the sums required to carry over stocks have been sensibly reduced. But a more confident tone is now characterising the stock markets and a revival of speculation seems promised.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's. At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Jan. 21	5	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/2	3
" 28	5	3 @	3 @ 3/4	3 @	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/2	3
Feb. 4	4	2 3/4 @	2 3/4 @ 3	2 3/4 @ 3	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/2	3
" 11	4	2 3/4 @	2 3/4 @	2 3/4 @	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	2 1/2	2 1/2
" 18	4	3 1/2 @	3 @	2 3/4 @	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	2 1/2	2 1/2
" 25	4	3 1/2 @ 3 1/4	3 @ 3 1/4	3 @	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	3 1/4 @ 4 1/2	2 1/2	2 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 23,245,785	£ 23,441,590	£ 23,418,840	£ 24,180,600
Public deposits.....	7,937,006	7,690,182	10,783,706	11,243,655
Other deposits.....	22,965,824	23,170,259	24,404,754	23,026,465
Government securities.....	13,129,782	13,769,685	14,051,801	13,453,063
Other securities.....	20,347,222	19,952,744	22,749,458	24,812,634
Reserve of notes and coin.....	15,581,058	15,300,110	16,549,403	14,065,313
Gold and bullion.....	23,076,543	22,961,670	24,218,333	22,495,913
Reserve to liabilities.....	50'15 p. c.	49 1/2 p. c.	48 1/2 p. c.	40 1/2 p. c.
Bank rate.....	4 p. c.	2 p. c.	4 p. c.	3 1/2 p. c.
Consols.....	100 15-16d.	101 3/4d.	99 1/2.	101 13-16d.
Clearing-House return.....	105,759,000	96,603,000	97,125,000	97,338,000

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

Rates of Interest at	Feb. 25.		Feb. 18.		Feb. 11.		Feb. 4.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam.....	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3	4	3 1/2	4	3 1/2
St. Petersburg..	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—With only a limited demand for India, the bulk of the arrivals have been sent to the Bank, which has received £180,000 since our last, while £33,000 has been withdrawn to-day for Copenhagen. The arrivals comprise £73,000 from West Indies and South America; £4,000 from India; total, £77,000. The P. & O. steamer, sailing to-day, takes £47,000 in bar gold, and £5,000 in gold coin, to Bombay. Last week's steamer, which was delayed by fog, took £35,000 in bar gold, and £5,000 in gold coin, to Bombay.  
 Silver.—Small amounts have been offering during the week. No sales could be effected till yesterday, after the result of the tenders to the India Council was known, when 46 5/8d. had to be accepted for recent arrivals, and this rate remains the quotation for to-day. We have received about £35,000 from New York; £4,000 from South America; total, £39,000. The P. & O. steamer, sailing to-day, takes £20,000 to India. Last week's shipment amounted to £10,000.  
 Mexican Dollars have declined in sympathy, and 45d. was the best obtainable price for the unsold portion per Moselle. The arrivals are—£100,000 from West Indies; £8,000 from New York. The P. & O. steamer takes £13,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Feb. 24.		Feb. 17.		SILVER.	London Standard.	Feb. 24.		Feb. 17.	
		s.	d.	s.	d.			s.	d.	s.	d.
Bar gold, fine.. oz.		77	9	77	9	Bar silver..... oz.		46	5-16	46	11-16
Bar gold, contain'g 20 dwts. silver. oz.		77	10	77	10	Bar silver, contain'g 5 grs. gold. oz.		47	11-16	47	1-16
Span. doubloons. oz.						Cake silver..... oz.		49	15-16	50	9-16
S. Am. doubloons. oz.						Mexican dols. oz.		45		45	9-16

Messrs. Rothschild & Sons have introduced a new Indian 4 per cent loan for £3,000,000, the project being entitled the Bengal-Nagpur Railway Company, Limited, in £24 shares. In addition to the Indian Government guarantee of 4 per cent shareholders will receive a fourth part of surplus profits. By means of this railway direct communication will be provided between Bombay and Calcutta.

The grain trade during the week has been in a lifeless and inactive condition. The weekly average has now fallen away and here the tendency has been favorable to the buyer. The war excitement failed to have other than a very transient influence. Even when the recent spasm was the most acute the trade was exhibiting signs of weakness. The weekly average price of wheat for the week ended February 19 was 32s. 11d. per qr. Four weeks ago it was as high as 36s. 4d., and there then seemed some probability of that price being maintained. That, however, proved to be the turning point, and since then prices have been steadily receding week by week until a reaction of 3s. 5d. per qr. has been recorded. Meanwhile the prospect is certainly not bright from a producer's point of view. The favorable weather and the improving harvest outlook promise to rob the trade of what little animation it has possessed. Farmers are not sending forward their produce at all freely, but with fair importations the quantities offering have been ample for the demand. What little speculation there is passing either at home or abroad seems to encourage the opinion, which undoubtedly prevails here, that prices will go yet lower. Such being the case millers naturally restrain their operations as much as possible, and the market has thus relapsed into its former languid state, which it will most probably retain unless the political situation should become more complicated or the agricultural prospect be darkened.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season, the average price realized and other items, compared with the three last seasons:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	24,713,812	24,993,952	23,610,461	28,272,409
Barley.....	10,526,558	6,918,835	8,956,398	9,968,941
Oats.....	7,448,667	5,157,129	5,371,463	6,318,135
Peas.....	1,226,100	995,135	1,013,890	925,209
Beans.....	1,292,483	1,660,242	1,838,013	1,330,838
Indian corn.....	12,705,216	13,123,009	10,123,841	13,776,019
Flour.....	8,057,161	6,879,822	7,870,787	7,643,766

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	24,713,812	24,993,952	23,610,461	28,272,409
Imports of flour.....	8,057,161	6,879,822	7,870,787	7,643,766
Sales of home-grown....	17,718,723	22,062,162	23,868,327	22,670,209
<b>Total.....</b>	<b>50,489,699</b>	<b>53,935,936</b>	<b>55,349,575</b>	<b>58,586,384</b>
	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat....	week. 32s. 11d.	29s. 4d.	32s. 4d.	36s. 11d.
Aver. price wheat....	season. 32s. 6d.	30s. 6d.	32s. 6d.	39s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,871,000	1,930,000	1,785,000	2,584,000
Flour, equal to qrs	315,000	237,000	203,000	225,000
Maize.....qrs.	335,000	271,000	320,000	300,000

**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 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>8</sub>	46 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	46
Consols for money....	100 <sup>1</sup> / <sub>16</sub>	100 <sup>3</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>2</sub>
Consols for account....	100 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>5</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr	79-97 <sup>1</sup> / <sub>2</sub>	80-22 <sup>1</sup> / <sub>2</sub>	80-50	80-40	80-8 <sup>5</sup> / <sub>8</sub>	81-00
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>8</sub>
U. S. 4s of 1907.....	131 <sup>1</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>4</sub>	131 <sup>3</sup> / <sub>8</sub>	131 <sup>3</sup> / <sub>8</sub>	131 <sup>3</sup> / <sub>8</sub>
Canadian Pacific.....	61	61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>
Chic. Mil. & St. Paul....	94	94	94 <sup>1</sup> / <sub>2</sub>			
Erie, common stock....	34 <sup>1</sup> / <sub>2</sub>	34 <sup>5</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub>
Illinois Central.....	133	133	133	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	58 <sup>7</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>
Philadelphia & Reading	19 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>
New York Central.....	115 <sup>7</sup> / <sub>8</sub>	116	116 <sup>3</sup> / <sub>8</sub>	116 <sup>3</sup> / <sub>8</sub>	116 <sup>3</sup> / <sub>8</sub>	116

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 3,636—The National Bank of Dakota, Huron, Dakota. Capital, \$50,000. David L. Stick, President; John A. Kemp, Cashier.
- 3,637—The Union National Bank of Kansas City, Mo. Capital, \$600,000. David T. Beals, President; Charles H. V. Lewis, Cashier.
- 3,638—The First National Bank of Paris, Texas. Capital, \$50,000. George F. Hicks, President; W. J. McDonald, Cashier.
- 3,639—The Atlas National Bank of Circinnati, Ohio. Capital, \$200,000. Wm. Stichtenoth, Jr., President; Edward Albert, Cashier.
- 3,640—The First National Bank of Beardstown, Ill. Capital, \$50,000. John H. Harris, President; Thomas H. Condit, Cashier.
- 3,641—The First National Bank of Kankana, Wis. Capital, \$50,000. H. A. Frambach, President; J. Stillwell Vilas, Cashier.

**GOVERNMENT REVENUE.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts 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 1886-87 and 1885-86.

000s Omitted.	1886-87.				1885-86.			
	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.....	17,899	9,480	2,258	29,637	16,219	8,501	2,047	26,767
August.....	20,771	9,693	1,728	32,195	17,290	9,071	1,704	28,065
September.....	20,086	9,480	2,141	31,687	17,521	10,446	2,004	29,971
October.....	17,179	9,772	4,014	30,965	17,316	11,953	1,564	30,833
November.....	15,141	9,689	2,746	27,576	18,057	9,280	3,074	25,381
December.....	16,332	9,544	2,747	28,623	14,428	9,603	1,729	25,758
January.....	16,968	8,671	2,267	27,906	14,410	7,903	2,639	24,952
February.....	18,874	8,243	2,657	29,774	16,170	8,271	1,531	25,972
<b>Total 8 months..</b>	<b>143,250</b>	<b>74,557</b>	<b>20,556</b>	<b>238,363</b>	<b>126,406</b>	<b>74,908</b>	<b>10,292</b>	<b>217,609</b>

**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 for the two months of 1887:

Denomination.	February.		Two Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$		\$
Eagles.....	76,000	760,000	150,000	1,500,000
Half eagles.....	304,000	1,520,000	664,000	3,320,000
Three dollars.....				
Quarter eagles.....				
Dollars.....				
<b>Total gold.....</b>	<b>380,000</b>	<b>2,280,000</b>	<b>814,000</b>	<b>4,820,000</b>
Standard dollars....	2,950,000	2,950,000	5,870,000	5,870,000
Half dollars.....				
Quarter dollars.....				
Dimes.....	250,000	25,000	650,000	65,000
<b>Total silver.....</b>	<b>3,200,000</b>	<b>2,975,000</b>	<b>6,520,000</b>	<b>5,935,000</b>
Five cents.....	1,128,600	56,430	3,492,450	174,623
Three cents.....			1	
One cent.....	3,527,000	35,270	9,319,000	93,190
<b>Total minor.....</b>	<b>4,655,600</b>	<b>91,700</b>	<b>12,811,451</b>	<b>267,813</b>
<b>Total coinage.....</b>	<b>8,235,600</b>	<b>5,346,700</b>	<b>20,145,451</b>	<b>11,022,813</b>

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 1. We gave the statement for February 1 in CHRONICLE of February 5, page 172, and by referring to that the changes made during the month can be seen,

Description of Bonds.	U. S. Bonds Held March 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$3,550,900	\$36,894,800	\$40,445,700
Currcncy 6s.....	120,000	3,241,000	3,361,000
4 <sup>1</sup> / <sub>2</sub> per cents.....	6,880,500	60,667,400	67,547,900
4 per cents.....	12,435,500	112,835,950	125,271,450
<b>Total.....</b>	<b>\$22,986,900</b>	<b>\$213,639,150</b>	<b>\$236,626,050</b>

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

National Bank Notes—	Amount outstanding February 1, 1887.....	Amount issued during February.....	Amount retired during February.....	Amount outstanding March 1, 1887*.....
		\$447,560	4,472,330	\$292,793,452
				4,024,770
				\$288,768,682
<b>Legal Tender Notes—</b>				
Amount on deposit to redeem national bank notes February 1, 1887.....			\$9,711,330	\$92,525,106
Amount deposited during February.....			4,472,480	5,238,950
Amount re-issued & b'nk notes retir'd in Feb.				
Amount on deposit to redeem national bank notes March 1, 1887.....				\$97,763,956

\* Circulation of national gold banks, not included above, \$275,529.

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 \$97,763,956. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
Insolvent b'ks	\$ 1,003,448	\$ 1,026,595	\$ 995,875	\$ 953,713	\$ 912,767
Liquid't'g b'ks	9,630,938	9,507,531	9,361,304	9,109,895	8,933,061
Reduc'g und'r act of 1874*	70,888,779	77,957,145	80,813,593	82,461,498	87,898,128
<b>Total.....</b>	<b>81,523,165</b>	<b>88,491,271</b>	<b>91,170,772</b>	<b>92,525,106</b>	<b>97,763,956</b>

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

**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 \$10,582,025, against \$9,833,920 the preceding week and \$9,812,895 two weeks previous. The exports for the week ended March 8 amounted to \$8,033,993, against \$7,870,140 last week and \$4,294,047 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 3, 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.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,935,290	\$2,199,038	\$3,084,789	\$3,440,682
Gen'l mer'dise....	5,641,529	5,892,414	5,140,692	7,141,343
<b>Total.....</b>	<b>\$9,626,819</b>	<b>\$8,091,452</b>	<b>\$8,225,481</b>	<b>\$10,582,025</b>
Since Jan. 1.				
Dry Goods.....	\$26,315,460	\$21,238,622	\$24,563,378	\$27,959,368
Gen'l mer'dise..	51,479,242	42,634,659	51,537,924	53,694,314
<b>Total 9 weeks..</b>	<b>\$77,794,702</b>	<b>\$63,943,281</b>	<b>\$76,103,302</b>	<b>\$81,653,682</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 8, 1887, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1884.	1885.	1886.	1887.
For the week...	\$5,339,410	\$6,556,972	\$8,254,223	\$8,083,993
Prev. reported..	47,098,227	53,241,368	44,441,638	44,543,119
<b>Total 9 weeks..</b>	<b>\$52,437,667</b>	<b>\$59,828,340</b>	<b>\$50,695,861</b>	<b>\$52,627,112</b>

The following table shows the exports and imports of specie at the port of New York for the week ending March 5, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$38,058	\$.....	\$1,578,107
France.....	.....	4,424	28,950	1,021,539
Germany.....	.....	945,405	.....	356,910
West Indies.....	5,591	831,078	19,698	284,289
Mexico.....	.....	.....	.....	2,712
South America.....	130,493	993,547	1,795	80,600
All other countries.....	5,000	138,458	.....	2,050
<b>Total 1887.....</b>	<b>\$141,084</b>	<b>\$2,950,970</b>	<b>\$50,443</b>	<b>\$3,326,207</b>
<b>Total 1886.....</b>	<b>1,712,214</b>	<b>9,341,731</b>	<b>126,442</b>	<b>1,837,380</b>
<b>Total 1885.....</b>	<b>354,698</b>	<b>3,288,065</b>	<b>842,102</b>	<b>3,834,137</b>
<b>Silver.</b>				
Great Britain.....	\$56,500	\$1,292,250	\$.....	\$.....
France.....	118,200	322,942	.....	.....
Germany.....	.....	5,800	.....	1,225
West Indies.....	.....	12,053	40,432	210,131
Mexico.....	.....	16,263	24,480	37,830
South America.....	24,630	33,916	.....	108,377
All other countries.....	1,930	11,401	.....	.....
<b>Total 1887.....</b>	<b>\$201,260</b>	<b>\$1,694,625</b>	<b>\$64,912</b>	<b>\$357,563</b>
<b>Total 1886.....</b>	<b>258,623</b>	<b>2,874,241</b>	<b>1,980</b>	<b>178,709</b>
<b>Total 1885.....</b>	<b>156,160</b>	<b>2,671,784</b>	<b>37,032</b>	<b>188,104</b>

Of the above imports for the week in 1887, \$18,658 were American gold coin and \$23,714 American silver coin. Of the exports during the same time \$100,134 were American gold coin.

United States Sub-Treasury.—The following table show the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mch. 5	\$ 1,466,292	\$ 1,476,121	\$ 133,554,447	\$ 18,944,856	\$ 19,198,211
" 7	1,436,390	1,302,468	133,468,258	18,194,066	19,169,173
" 8	2,625,016	1,147,760	133,597,969	19,447,759	19,263,085
" 9	2,235,131	1,643,871	133,849,021	19,605,055	19,405,996
" 10	1,413,761	1,591,425	133,785,256	19,598,747	19,338,404
" 11	1,473,777	1,522,273	133,908,531	19,513,934	19,251,446
<b>Total ..</b>	<b>10,650,367</b>	<b>8,683,858</b>			

Chesapeake & Nashville.—Eugene Zimmerman, President of this road, has been here in attendance at a meeting of the New York directors, who are considering the plan and means for closing the gap between the Gallatin Division and the system of roads centring at Danville, Ky. The Times says: "The distance to be built to effect connection is about 100 miles, and some work has been done on it. Security holders of connecting roads to be benefited by this new line have been asked to raise \$2,000,000 for it, any excess to be applied on the branch from Gallatin to Nashville, with spur lines to Carthage, Murfreesborough, Clarksville and Sheffield, which are in progress under separate organizations from the proceeds of local aid. At or near Danville the Chesapeake & Nashville will make connection with the Cincinnati Southern for Cincinnati business, with the Kentucky Central for business destined to the Atlantic coast, and with the Louisville Southern for business to Louisville.

Evansville City, Ind.—A report from Evansville states that a negotiation has been concluded with C. H. Verner, a Boston banker, for an adjustment of the debt. Verner's first proposition was to settle the city's debt by the Council issuing new twenty-five-year five per cent bonds to redeem the old bonds. This proposition included \$387,000 Water-works bonds, and \$705,000, principal and unpaid interest, railroad-aid bonds, known as the Evansville Harrison & Nashville, and the Evansville Carmi and Paducah seven per cent bonds, which are now in litigation in the U. S. Supreme Court. Taxpayers offered so much objection to the settlement of these bonds, which are claimed to be illegal, that Judge Dyer, of the Superior Court, granted a temporary injunction, forcing Council to pay them, and Verner waived these bonds. A home syndicate, Messrs. Heilman, Mackey, Coon and Gilbert, offered to buy the Water-works bonds, principal and unpaid interest, and take twenty-five-year five per cent bonds for the old ones, giving the city two years in which to borrow on lower interest. By this arrangement Verner has agreed to place \$375,000 twenty-five-year four-and-a-half per cent bonds to redeem an equal amount, principal and unpaid interest of six per cent redemption bonds, and \$650,000 of new twenty-five-year five per cent bonds to redeem an equal amount, principal and interest, of seven per cent wharf and redemption bonds.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings at the Board the following securities:

DETROIT BAY CITY & ALPENA RAILROAD COMPANY—An additional \$500,000 first mortgage bonds, making amount listed up to \$2,300,000.

NORFOLK & WESTERN RAILROAD COMPANY—An additional \$200,000 improvement and extension bonds, making amount listed up to \$3,500,000.

DELAWARE & HUDSON CANAL COMPANY—An additional \$371,000 of Albany & Susquehanna Railroad 6 per cent first consolidated bonds, making amount listed up to \$3,483,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY—An additional \$1,000,000 first mortgage extension and collateral bonds, making amount listed up to \$7,860,000.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY—First mortgage refunding 5 per cent gold bonds, due

January 1, 1937, \$3,750,000, and the \$2,500,000 6 per cent bonds of 1911 now on the list will be stricken therefrom April 1.

RICHMOND & DANVILLE RAILROAD COMPANY—Consolidated 5 per cent gold bonds, due October 1, 1936, \$1,500,000.

NEW YORK CHICAGO & ST. LOUIS RAILWAY COMPANY—Central Trust temporary receipts for \$702,000 first mortgage bonds deposited under the new agreement; of the previous receipts \$11,181,000 have been stamped "assented."

Perkiomen.—A plan of reorganization for this company has been proposed, which it is said has the approval of Mr. Corbin. It will be submitted to the bondholders for their approval. Bonds must be deposited with the Fidelity, Insurance, Trust & Safe Deposit Company before June 1. The plan provides for the cancellation of all of the existing bonds, if it can be done without foreclosure; if not, under foreclosure. To do this, the plan would create a new first mortgage on the road, franchises and other property of the company for the sum of \$2,250,000, to secure two series of thirty-year coupon bonds.

Messrs. John L. Williams & Son, bankers, of Richmond, have issued a very neat and useful pamphlet, descriptive of Southern securities. A valuable feature of the pamphlet is a specially engraved map, illustrating in colors the railway systems of the South. This pamphlet gives information at a glance concerning the intricate Richmond & Terminal system which could hardly be obtained from other sources by long and patient examination. A few copies of this pamphlet have been left with McBride, 71 Broadway, who has them for sale at \$1 each.

The attention of investors is called to the Helena & Red Mountain Railroad Company's first mortgage fifty-year 6 per cent gold bonds, offered by the well-known firm of Messrs. Griswold & Gillett; particulars of the bonds will be found in our advertising columns.

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

Shares.		Shares.	
67 <sup>20</sup> / <sub>100</sub> Des Moines & Fort Dodge, pref. ....	27	3,000 Spruce Creek Mining Co. ....	1 <sup>1</sup> / <sub>2</sub> c. per sh.
80 Des Moines & Fort Dodge common.....	15	<b>Bonds.</b>	
200 Mechanics' Nat. Bank.....	170 <sup>5</sup> / <sub>8</sub>	\$5,000 Des Moines & Fort Dodge RR. 1st 6s, due 1905	92
5 Nat. B'k of the Republic.....	133	\$8,000 Des Moines & Fort Dodge Income, due 1905	49 <sup>1</sup> / <sub>2</sub> to 50 <sup>1</sup> / <sub>2</sub>
9 Fourth Nat. Bank.....	146 <sup>1</sup> / <sub>4</sub>	\$2,000 Cincinnati City 6s Water, due 1900.....	115 <sup>3</sup> / <sub>4</sub> & int.
35 Market Nat. Bank.....	163	\$2,000 Wmsburgh Gas Light Co. 6s, due 1900.....	111 <sup>1</sup> / <sub>2</sub> & int.
26 Sixth Ave. RR. Co. ....	187 <sup>1</sup> / <sub>2</sub>	\$1,338.50 Receiver's Certificate Marine Nat. Bank 50 per cent paid.....	120
11 Merchants' Nat. Bank.....	139	\$1,000 Penn Coal Co. 6s.....	20
10 Real Estate Exchange & Auction Room.....	102	\$2,000 Lehigh & Wilkesbarre Coal Co. 7s con., due 1900.....	113 <sup>5</sup> / <sub>8</sub>
5 Am. Bank Note Co. ....	\$44 per sh.	\$400 Lehigh & Wilkesbarre Coal Co. 7s inc., due 1888..	96 <sup>1</sup> / <sub>2</sub>
1 Clinton Hall Assn'.....	52	\$8 Des Moines & Fort Dodge RR. bond for coupons from 1st mortgage bonds.....	75
600 S. Carolina R.R. Co.....	15 <sup>1</sup> / <sub>2</sub>	\$318 American Fire Insurance scrip.....	44 <sup>1</sup> / <sub>2</sub>
300 Morris & Essex RR. Co.....	133	\$7,000 42d street St. Nic. Ave. & Man. RR. Co. income..	73 <sup>1</sup> / <sub>4</sub>
1,000 La Fave Mining & Milling Co.....	1 <sup>1</sup> / <sub>2</sub> c. per sh.	\$600 Western Union Telegraph Co. dividend scrip.....	74 <sup>1</sup> / <sub>2</sub>
1 Cen. Park N. & E. Riv. RR. 101		\$5,000 Poughkeepsie Bridge Co. 1st 6s, due 1936.....	99 <sup>3</sup> / <sub>8</sub>
20 Leather Man. Nat. Bank.....	103 <sup>1</sup> / <sub>4</sub>	\$38,000 North and South RR. of Georgia, 1st 7s, due 1922, November, 1872, coupons on \$40	
6 B'way & 7th Ave. RR. Co. 210		\$25,000 New Orleans Mobile & Texas RR. Co. 8s income \$30	
20 Fifth Av. Transportation Co., limited.....	65	\$80,000 Brooklyn Land and Cattle Co. 6s freehold land mortgage gold, due 1903....	10
60 Forty-second St. St. Nic. Ave. & Man. RR. Co....	50		
30 Second Ave. RR. Co.....	157		
10 United States Trust Co. ....	550 <sup>1</sup> / <sub>4</sub>		
20 Brooklyn Acad'y of Music, with 2 admission tickets. 119 <sup>1</sup> / <sub>2</sub>			
3 Warren Railroad Co.....	139 <sup>1</sup> / <sub>2</sub>		
23 Cen. N. J. Land Imp. Co. 16			
14 Ninth National Bank.....	134		
23 Fulton National Bank.....	153		
15 Home Insurance Co.....	150		
9 City Fire Insurance Co. ....	132 <sup>1</sup> / <sub>2</sub>		
10 Second Avenue RR. Co. ....	150		
50 N. Y. Produce Ex. Bank.....	116		
10 Mineral Range RR. Co.....	137		
50 Knickerbocker Fire Ins. Co. 102			
1,000 Sultan Min'g Co. 1 <sup>1</sup> / <sub>2</sub> c. per sh.			

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,  
28 NASSAU STREET, NEW YORK.

HELENA & RED MOUNTAIN RR. CO.'S

FIRST MORTGAGE 50-YEAR SIX PER CENT GOLD BONDS,  
DUE 1937.

PRINCIPAL AND INTEREST GUARANTEED BY THE  
NORTHERN PACIFIC RR. CO.

For sale by

GRISWOLD & GILLETT,

NO. 3 WALL STREET, NEW YORK.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago Mil. & St. Paul com....	2½	April 15	M'ch 25 to April 17
Chicago Mil. & St. Paul pref....	3½	April 15	M'ch 25 to April 17
Lehigh Valley (quar.).....	1	April 15	.....
Manhattan (quar.).....	1½	April 1	M'ch 20 to April 1
N.Y. & Harlem pf. & com. (C. L.)	2	April 1	M'ch 16 to April 1
Savannah Florida & Western.....	2	.....	.....
Sunbury & Lewiston.....	3	April 1	.....

WALL STREET, FRIDAY, March 11, 1887—5 P. M.

**The Money Market and Financial Situation.**—There has been only one prominent topic in the market this week, and that was the Baltimore & Ohio negotiation. So large a transaction, involving the transfer of the oldest railroad in the country, and one whose stock had been so closely held by family and local interests, could not fail to attract the greatest attention in financial circles. The precise facts of the case have not yet been made known, but whatever the terms were of the option given by Mr. Garrett, it was generally understood that the syndicate failed to comply with them on the 10th, and that further time was asked for.

Aside from the Baltimore & Ohio negotiation there has been little of special interest to the markets. The Reading litigation has progressed toward a definite foreclosure order, unless the obligations are paid up within a short time, which it is hardly probable that they will be. In case of a heavy cash assessment on a railroad stock of large amount and well distributed among general holders, has there ever been an instance of reorganization without foreclosure? It seems to be almost an axiom in railroad finance that such an assessment can hardly be collected without some pressure on the stockholders to enforce their compliance with it.

The sharp speculative manipulation in wheat at Chicago and to a less extent here has interfered somewhat with the export movement, and the shipments for the present week will not come up to those of last week. Nevertheless the purchases for export have been on the increase the past day or two and commercial bills of exchange are in fair supply. There is no sign just now of an export of gold, but the course of affairs during the balance of this half-year will greatly depend on the temper of the foreign markets in regard to our securities. If there is a healthy tone here and an absence of war rumors in Europe, it seems likely that they will again be steady buyers of our railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 7 per cent, the usual rate to stock brokers being 3½@4½ per cent; to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £338,000, and the per cent of reserve to liabilities was 48·80, against 46·08 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France lost 9,150,000 francs in gold and gained 25,000 francs in silver.

The New York Clearing House banks, in their statement of March 5, showed a decrease in surplus reserve of \$2,304,950, the total surplus being \$9,088,050, against \$11,393,000 the previous week.

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

	1887. March 5.	Differences fr'm Previous Week.	1886. March 6.	1885. March 7.
Loans and dis.	\$369,487,600	Inc. \$1,074,100	\$354,539,900	\$302,384,400
Specie.....	85,278,200	Dec. 1,790,600	89,732,600	103,789,700
Circulation....	7,617,700	Inc. 11,000	7,822,500	11,088,500
Net deposits..	385,325,800	Dec. 2,137,000	393,299,600	353,726,400
Legal tenders.	20,141,300	Dec. 1,648,600	31,665,700	32,027,000
Legal reserve	\$96,331,450	Dec. 853,250	\$98,324,900	\$88,431,630
Reserve held.	105,419,500	Dec. 2,839,200	121,398,300	135,816,700
Surplus.....	\$9,088,050	Dec. \$2,304,950	\$23,073,400	\$47,385,100

**Exchange.**—Sterling exchange has been in very little demand during the past week, and the market has been dull and almost entirely featureless. Commercial bills have been in moderate supply, the offerings increasing at times, and rates for actual business have been somewhat irregular. Posted rates were pretty well maintained until Thursday, when the announcement was received of the reduction in the Bank of England rate to 3½ per cent, when the sterling rate for sight bills was reduced ½ cent. Posted rates to-day are 4 85½ and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 87½@4 87½. Cables, 4 88@4 88½. Commercial bills were 4 83@4 83½; Continental bills were: Francs, 5 23½@5 22½ and 5 20½@5 20; reichmarks, 95@95½ and 95½@95½; guilders, 39½@40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buying

par @ 1-16 premium; selling ½@½ premium; New Orleans, commercial, 50c. discount; bank, \$1 prem.; St. Louis, 50@75c. discount; Chicago, 75c. discount.

The rates of leading bankers are as follows:

	March 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85½	4 88	4 88
Prime commercial.....	4 83¼@4 83¼	.....	.....
Documentary commercial.....	4 82½@4 83	.....	.....
Paris (francs).....	5 23½@5 22½	5 20½@5 20	5 20½@5 20
Amsterdam (guilders).....	40½@40½	40¼@40½	40¼@40½
Frankfort or Bremen (reichmarks).....	95 ½@95¼	95½@95½	95½@95½

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

Sovereigns.....	\$4 84 @ \$4 88	Silver ¼s and ½s.....	99¾ @
Napoleons.....	3 85 @ 3 89	Five francs.....	93 @ - 95
X Reichmarks.....	4 74 @ 4 76	Mexican dollars.....	78 @
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	77½ @
Span'h Doubloons.....	15 65 @ 15 75	Peruvian sols.....	73 @ - 74½
Mex. Doubloons.....	15 58 @ 15 65	English silver.....	4 80 @ 4 84
Fine gold bars.....	par @ ¼ prem	U. S. trade dollars.....	99 @ 100
Fine silver bars.....	100¼ @ 101¼	U. S. silver dollars.....	99¾ @ 100
Dimes & ½ dimes.....	99½ @ par.		

**United States Bonds.**—Government bonds have been only moderately active and somewhat irregular in tone, though the 4s and 4½s are a trifle higher than a week ago. \$20,000 of currency 6s of 1899 sold at 126½.

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

	Interest Periods.	Mar. 5.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.
4½s, 1891.....reg.	Q.-Mar.	*108 7/8	*108 7/8	*108 3/4	*109 1/8	*109 1/8	*109 1/8
4½s, 1891.....coup.	Q.-Mar.	109	109 1/8	108 7/8	109 1/8	109 1/8	109 1/8
4s, 1907.....reg.	Q.-Jan.	*127 1/2	*127 1/2	*127 3/8	*127 5/8	127 7/8	127 3/8
4s, 1907.....coup.	Q.-Jan.	128 1/2	128 1/2	128 3/8	128 5/8	128 5/8	128 5/8
3s, option U. S.....	Q.-Feb.	*100 1/8	*100 1/8	*100 1/8	*100 1/8	*100 1/4	*100 1/4
6s, cur'cy, '95.....	J. & J.	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/4	*126 1/4
6s, cur'cy, '96.....	J. & J.	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129	*129
6s, cur'cy, '97.....	J. & J.	*132	*132	*132	*132	*131 3/4	*131 3/4
6s, cur'cy, '98.....	J. & J.	*134 1/2	*134 3/8	*134 3/8	*134 3/8	*134 3/8	*134 3/8
6s, cur'cy, '99.....	J. & J.	*136 3/4	*136 3/4	*136 3/4	*136 3/4	*136 1/4	*136 1/4

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

**State and Railroad Bonds.**—The business in State bonds has been quite active and well distributed, a large number of bonds sharing in the transactions. Virginia deferred bonds have relapsed into dullness, and other classes have not fluctuated much.

Railroad bonds have been rather dull and featureless; the business, however, has been well distributed, and there have been no classes conspicuous for special activity. Besides which there have been no changes of importance in prices, but the market has been somewhat irregular, though generally firm to strong, with a slight inclination toward higher figures. Dullness in the stock market is generally accompanied by a like inaction in bonds, except at certain times when there is an unusual demand for investment or from other causes. Just now there seems to be no great demand for bonds, and this week there has been no speculation, strictly so called.

**Railroad and Miscellaneous Stocks.**—In the early part of the week the Street was flooded with indefinite rumors in regard to some great railroad deal about to be consummated, and under their influence the market became quite strong and several stocks advanced sharply. These rumors have been absorbing the attention of Wall Street throughout the week, and have been the most important influence on prices. They have resolved themselves into the reports circulated with much confidence that the control of the Baltimore & Ohio Railroad and Telegraph has been offered to the Richmond Terminal syndicate. But nothing definite has been authoritatively announced of this great deal, and the operations in the stock market based on its completion are at least premature. Its effect at first was to cause a sharp rise in the stocks of the companies supposed to be most affected—Jersey Central, Reading and Richmond Terminal, followed by Lackawanna and a few others. Subsequently these same stocks were equally conspicuous for weakness, when the indefinite character of the rumors were fully known. Stocks had been too freely bought and were sold out to realize. In the advance Jersey Central rose to 73, the highest point of the year, but as quickly declined, and the movement in this stock was shared in by the others.

Outside of this all-absorbing deal there was little news of a general character, though a few other stocks were prominent under special influences. The movement in Western Union, which attracted considerable attention, had somewhat the appearance of manipulation. It was forced sharply up in the early part of the week to 78½, the highest price this year, on rumors of the favorable character of the forthcoming quarterly report. When that report was issued it was found to be specially unfavorable in the small amount of net earnings, and under this depressing influence the stock rapidly declined fully 3 points in one day, and has since been weak; another point on Western Union, however, was the anticipated termination of the Baltimore & Ohio competition. New England has been prominent for strength and activity, though nothing new of importance has come out. Besides these there have been no special features of note; the speculation in cotton oil trusts has still been active, and on the announcement of Armour's withdrawal from the opposition company, the price has recovered, closing at 53½ to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 11, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Mar. 5; Monday, Mar. 7; Tuesday, Mar. 8; Wednesday, Mar. 9; Thursday, Mar. 10; Friday, Mar. 11), Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887

Main table of bond prices with columns for Railroad Bonds, Closing (Mar 11, Mar. 4), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

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

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

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

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks in Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and descriptions of various bonds and equities.

New York Local Securities.

Table of New York local securities, including Bank Stock List and Insurance Stock List. Columns include Bid, Ask, and company names.

Table of Gas and City Railroad Stocks and Bonds. Columns include Bid, Ask, and company names.

Table of Unlisted Securities. Columns include Bid, Ask, and descriptions of various securities.

Table of Boston Banks. Columns include Loans, Specie, L.T'nders, Deposits, Circula'n, and Agg. Cl'ngs.

Table of Philadelphia Banks. Columns include Loans, Lawful Mon'y, Deposits, Circula'n, and Agg. Cl'ngs.

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

\* Including the item "du" to other banks.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 5, 1887:

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

The following are totals for several weeks past:

Summary table with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows totals for Feb 19, Mar 5, and Mar 12.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists railroads like Atch. T. & S. F., Balt. & Potomac, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists railroads like Clev. Akron & Col., Clev. & Canton, etc.

Table for Toledo & Ohio Central showing Gross earnings, Operating expenses, and Net earnings for January 1887 and 1886.

† And Branches.

\* Mexican currency.

c Not including earnings of New York Pennsylvania & Ohio.

† Not including Central of New Jersey in either year.

‡ Including Branches.

# Investment AND Railroad Intelligence.

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

NOTICE.—The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

## ANNUAL REPORTS.

### Rome Watertown & Ogdensburg Railroad.

(For the year ending September 30, 1886.)

The annual report in pamphlet form has just come to hand. By the addition of a large amount of mileage during the year, including 180 miles through the Utica & Black River Railroad lease, this company operates 641 miles of road, forming an extended system in the northern part of the State of New York. It must be observed that on such a system a large part of the business is necessarily local and less subject to the baneful of unreasonable and destructive competition in rates.

The income 7 per cent bonds have been mostly retired in exchange for 40 per cent of their face in consol. 5 per cent mortgage bonds and 60 per cent in stock.

EARNINGS AND EXPENSES.			
	1884.	1885.	1886.
Miles operated.....	418	450	642
<i>Earnings from—</i>			
Passengers.....	\$539,226	\$526,617	\$774,128
Freight.....	983,461	1,048,492	1,453,422
Mail, express, &c.....	169,066	127,623	179,243
<b>Total earnings.....</b>	<b>\$1,691,753</b>	<b>\$1,702,732</b>	<b>\$2,406,793</b>
Operating expenses & taxes.....	1,152,749	1,180,231	1,495,299
<b>Net earnings.....</b>	<b>\$539,004</b>	<b>\$522,501</b>	<b>\$911,494</b>
INCOME ACCOUNT.			
	1884.	1885.	1886.
Net earnings.....	\$539,004	\$522,501	\$911,494
Other income.....	30,512	40,640	29,749
<b>Total.....</b>	<b>\$569,516</b>	<b>\$563,141</b>	<b>\$941,243</b>
<i>Deduct—</i>			
Interest.....	\$463,754	\$483,443	\$504,110
Rentals.....	64,250	64,250	189,370
Miscellaneous.....	14,827	—	—
<b>Total.....</b>	<b>\$542,831</b>	<b>\$547,693</b>	<b>\$693,480</b>
<b>Surplus.....</b>	<b>\$26,685</b>	<b>\$15,448</b>	<b>\$247,763</b>

### Peoria Decatur & Evansville Railroad.

(For the fiscal year ending December 31, 1886.)

The annual report states that the \$2,088,000 income bonds were authorized by the stockholders to be transferred into a forty-year second mortgage five per cent bond. This has been done, and the bonds are now ready for exchange.

Gross earnings show an increase of 10.5 per cent; operating expenses a decrease of 3 per cent; net earnings increase of \$89,882, or 27 per cent. The percentage of expenses to earnings for this year, 48.24 per cent; a decrease of 6.74 per cent.

Cash surplus carried forward this year, \$69,474, as against \$34,235 last, and this after paying all car trust certificates and charging up two months' accrued interest on the new second mortgage bonds.

The car trust account was originally \$480,000, of which \$251,000 have matured and been paid, leaving \$229,000 outstanding, \$48,000 of which will be paid this year.

TRAFFIC STATISTICS.			
	1884.	1885.	1886.
Miles operated.....	254	254	254
Tons of freight carried.....	427,515	443,182	477,536
Tons moved one mile.....	42,430,268	43,416,628	49,532,342
Earnings per ton per mile.....	1.13 cts.	1.09 cts.	1.03 cts.
Passengers carried.....	275,533	236,965	246,470
Passengers moved one mile.....	6,171,500	5,456,844	5,733,027
Earnings per passenger per mile.....	2.63 cts.	2.69 cts.	2.62 cts.
[EARNINGS AND EXPENSES.]			
	1884.	1885.	1886.
Freight.....	\$478,213	\$472,657	\$539,398
Passenger.....	162,642	146,662	150,697
Mail.....	14,241	14,260	14,187
Express.....	12,000	12,000	14,673
Car mileage.....	76,251	72,124	76,193
Miscellaneous.....	16,421	19,281	19,596
<b>Total.....</b>	<b>\$759,768</b>	<b>\$736,984</b>	<b>\$814,744</b>
Oper. expenses, incl. taxes, track rental and int. on equip. cert's ..	527,847	489,329	477,763
<b>Net earnings.....</b>	<b>\$231,921</b>	<b>\$247,655</b>	<b>\$336,981</b>

### INCOME ACCOUNT.

	1884.	1885.	1886.
Net earnings.....	\$231,921	\$247,655	\$336,981
Interest on 1st mortgage bonds.....	165,420	165,420	182,820
<b>Surplus.....</b>	<b>\$66,501</b>	<b>\$82,235</b>	<b>\$154,161</b>
Equipment certificates retired.....	47,333	48,000	48,000
New construction.....	—	—	36,687
<b>Cash surplus.....</b>	<b>\$19,168</b>	<b>\$34,235</b>	<b>\$69,475</b>

### Louisville New Albany & Chicago Railroad.

(For the year ending December 31, 1886.)

A brief circular is issued stating that the annual meeting of stockholders was held March 9 at the office of the company, No. 31 Nassau street, New York. The President, Hon. Wm. Dowd, presented a report of the condition of the company. By this it was shown that during the year the company had acquired possession of the Bedford & Bloomfield Railroad, from Bedford to Switz City—forty-three miles—and had built the Orleans Paoli & Jasper Railway, from Orleans to Paoli and Lick Springs, eighteen miles. The Bedford branch has been operated by the L. N. A. & C. Railway since April 1, 1886, and has yielded net earnings from its own operations and given business to the main line amounting to \$71,846. The Orleans Paoli & Jasper Railway is just being completed, and will be ready for the spring and summer business. The physical condition of the property has been steadily improved. 4,600 tons of steel rails, sixty pounds to the yard, were laid during the year. The outlook for the present year is very encouraging. The company will pay off the 8 per cent bonds of the Kentucky & Indiana Car Trust Company on June 1. The rental paid to the Chicago & Western Railroad Company is being steadily reduced by the operation of a sinking fund. The gross earnings for the first two months of 1887 show an increase of \$52,739, or nearly \$1,000 per day.

The board of directors of last year, John J. Astor, Robert Lenox Kennedy, Samuel Sloan, R. G. Rolston, James Roosevelt, William Dowd, Elihu Root, James D. Smith and H. H. Cook, of New York; Robert E. Hitt, C. R. Cummings and John B. Carson, of Illinois, and J. M. Fetter, of Kentucky, was re-elected. The earnings are given only very briefly:

	1884.	1885.	1886.
Gross earnings.....	\$1,564,436	\$1,680,454	\$1,919,189
Operating expenses.....	1,365,144	1,332,035	1,278,528
<b>Net earnings.....</b>	<b>\$199,292</b>	<b>\$348,418</b>	<b>\$640,661</b>
Fixed charges.....	537,300	537,300	—
<b>Deficit.....</b>	<b>\$338,008</b>	<b>\$188,882</b>	<b>—</b>

### Pittsburg Cincinnati & St. Louis Railway.

(For the year ending December 31, 1886.)

In advance of the report, we are enabled to give the earnings, expenses, charges, &c., of this road for the year 1886. The comparative statistics for four years are as follows:

	1883.	1884.	1885.	1886.
Total gross earnings.....	4,623,740	4,045,257	4,033,623	4,752,596
Op. exp. and taxes.....	3,087,465	2,731,960	2,681,633	3,130,690
<b>Net earnings.....</b>	<b>1,536,275</b>	<b>1,313,297</b>	<b>1,351,990</b>	<b>1,621,906</b>
P.c. of op. ex. to earn's.....	66.77	67.53	66.48	65.87
INCOME ACCOUNT.*				
	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Net earnings.....	\$1,536,275	\$1,313,297	\$1,351,990	\$1,621,906
Rentals and interest.....	8,784	4,624	4,835	4,974
Net from 1 <sup>st</sup> sd roads.....	401,132	423,531	378,330	432,897
Miscellaneous.....	—	—	589	—
<b>Total income.....</b>	<b>1,946,191</b>	<b>1,741,452</b>	<b>1,735,744</b>	<b>2,059,777</b>
<i>Disbursements—</i>				
Rentals paid.....	\$856,345	\$849,920	\$830,881	\$931,518
Interest on fund. d'bt.....	714,490	646,990	646,990	646,990
Other interest.....	231,216	183,850	178,615	133,104
Int. on C. & M. Val. bds.....	105,000	105,000	52,500	—
Loss on St. L. V. & T. H.....	82,534	33,011	—	—
" Cin. & Mus. V. RR.....	—	42,003	66,917	—
Miscellaneous.....	10,418	27,888	—	14,172
<b>Total.....</b>	<b>2,000,033</b>	<b>1,888,662</b>	<b>1,775,903</b>	<b>1,725,784</b>
<b>Balance.....</b>	<b>def. 53,842</b>	<b>def. 147,210</b>	<b>def. 40,159</b>	<b>sur. 333,993</b>

\* Exclusive of Col. Chic. & Ind. Cent.

### New York Pennsylvania & Ohio Railroad.

(For the year ending September 30, 1886.)

The annual report of this railroad (under lease to the Erie) is merely statistical. The income account for the fiscal year is condensed as follows:

INCOME ACCOUNT FOR TWELVE MONTHS ENDING SEPT. 30, 1886.	
Income from rental under lease to New York Lake Erie & West. RR. Co. for the 12 months ending Sept. 30, 1886.....	\$2,001,401
Income from other sources—Div. on Sharon R. stock.....	10,120
<b>Total.....</b>	<b>\$2,011,521</b>
Less paym'ts made on acc. of business prior to May 1, 1883.....	5,923
<b>Income from all sources.....</b>	<b>\$2,005,598</b>
Deductions from Income.	
Hire of cars under car trusts.....	\$289,085
Rent of Cleveland & Mahoning Valley Ry. lines.....	412,180
Rent of Sharon Railway.....	41,738
Various other expenses.....	174,804
<b>Total.....</b>	<b>\$887,807</b>
<b>Net income for twelve months.....</b>	<b>\$1,087,790</b>
Deduct.	
Int. on prior lien bonds due and accrued.....	\$480,000
Various special funds applicable to certain paym'ts.....	115,189
<b>Total.....</b>	<b>\$595,189</b>
<b>Net earn. for the year, as specified in Art. XI, 1st m. deed.</b>	<b>\$492,601</b>
Add proceeds of sale Sharon Railway stock, taken under contract of lease with that company.....	100,000
Add surplus from fiscal year ending Sept. 30, 1885.....	11,573
<b>Total net earn. applicable to payment of int. on 1st mort.....</b>	<b>\$604,174</b>

Dividend declared on account of coupon No. 12 of 1st mort., due July 1, 1886.....	\$272,481
Dividend declared on account of coupon No. 13 of the 1st mort., due Jan. 1, 1887.....	321,816—\$594,298
Surplus carried to next fiscal year.....	\$9,876

**GENERAL INVESTMENT NEWS.**

**Baltimore & Ohio—Richmond & W. P. Terminal.**—In regard to the great negotiation with Mr. Garrett for the purchase of a controlling interest in the stock of the Baltimore & Ohio Railroad, there has been no definite and positive information given out. The first reports circulated have not been essentially modified since as to the terms proposed, and these reports said that Mr. Sully and his associates, acting for the Richmond & Terminal Company, had obtained from Mr. Robert Garrett, an agreement, on certain conditions, to sell to them 80,000 shares (\$8,000,000) of the common stock of the Baltimore & Ohio Railroad Company at the price of 200, making a total sum of \$16,000,000, of which \$6,000,000 was to be paid soon and the remaining \$10,000,000 within a year; and on Thursday March 10 there was to be paid \$1,000,000 of the purchase money to bind the bargain. The whole stock was to be held in escrow till the final payments were made. On Thursday it was reported that the option had not been accepted by the R. T. syndicate and that further time had been asked from Mr. Garrett.

As to the control of the Baltimore & Ohio Railroad Company, and with it the control of the B. & O. Telegraph Company, it is known that the RR. company has \$14,792,566 common stock and \$5,000,000 of preferred 6 per cent stock. The directors are elected by the common stockholders, and as out of about \$14,800,000 of stock there is \$3,200,000 owned by the city of Baltimore, on which there is no vote, that leaves but some \$11,600,000—a trifle over the half of which gives control. Thus the syndicate would have to expend only about \$12,000,000 in all. In Baltimore it was said that the stock sold, or agreed to be sold, was made up as follows: The Garretts, 50,000 shares; the Hopkins estate, 15,000 shares; John and James Gregg, 6,500 shares; W. F. Burns and his friends, 4,000 shares. This would make 75,500 shares, a majority of the stock, and the price there reported was 175.

It was part of the R. & T. syndicate plan to sell the B. & O. Telegraph to the Western Union Company, and the B. & O. express business to Adams. On these points the *Tribune* of Friday morning says:

"The cost of the telegraph lines stands on the company's books at about \$6,000,000, and it was thought by the projectors of the plan that the Western Union Company would readily buy the system at the cost price for the sake of relieving itself from a persistent rivalry. It was hoped even that the sale of the telegraph lines would furnish capital enough to reimburse the members of the syndicate for the cash outlay, while a whole year was allowed for the settlement of the remainder of the purchase money. The statements of Dr. Norvin Green, President of the Western Union Company, and of Jay Gould, which were published in the *Tribune* yesterday, tended to dissipate these expectations. It was found that all overtures to the Western Union Company and its friends were rejected. New efforts to secure the co-operation of Mr. Gould were made yesterday, but without further success. He remarked:

"I said yesterday that I had no wish to engage in new enterprises; I can only repeat the statement to-day. Yes, it is true that I was offered this morning the contract which Mr. Sully is said to hold, on condition that I would pay the \$1,000,000 necessary to make the option good after to-day. My bank account has not been depleted for that purpose. I am willing that any one should have the control of the property who wishes to buy it on such terms. I should want to look it over carefully before I named any price for it."

"William B. Dinsmore, President of the Adams Express Company, was seen by a *Tribune* reporter, but he laughingly turned off all questions with regard to the negotiations."

**Canadian Pacific.**—The *Herald* correspondent at Montreal reports that the Canadian authorities have notice from the Colonial Secretary that the British Government has finally decided to subsidize, to the extent of £10,000 a year, the new line of steamers between Vancouver, B. C., Hong Kong and the East. The former Cunard steamships Parthia, Batavia and Abyssinia have been chartered by the Canadian Pacific Railroad Company. The vessels have lately received new triple expansion engines, securing increased speed. The first steamer of the line, the Parthia, is expected to leave Hong Kong early in May and Japan about the middle of that month, reaching Vancouver about the 1st of June, where it will remain in port about ten days, arriving in Yokohama the latter part of June and Hong Kong about the 8th or 10th of July, making the round trip within eighty or eighty-five days. The second boat, the Abyssinia, will probably leave Hong Kong on or about the 1st of June, and the Batavia will follow from Hong Kong for Japan about the 1st of July. It is intended at the commencement to make this a monthly steam service and to reduce the time, if found to be practicable, to from three to four weeks.

**Chattaroi.**—This road of fifty miles in Ashland County, Ky., will be sold in foreclosure at Covington, Ky., on Thursday, April 7.

**& Atlantic.**—It is announced that the Chicago & Erie companies have arranged differences and an for the reorganization of the former has been

agreed upon. According to this report the first mortgage bondholders of the Chicago & Atlantic will receive for their bonds and accrued interest 105 in a new 4 per cent mortgage bond guaranteed by the Erie company. The second mortgage bonds will receive upon even terms an income bond that will rank next to the firsts, and the beneficiary certificates that represent the stock will receive 40 per cent of their par value in income bonds. The stock of the new company will be only \$100,000, and will be given to the Erie company for its guarantee. This will leave only two classes of securities of the company in the market—the first mort. and the income bonds.

**Chicago Burlington & Quincy.**—The gross and net earnings for January, 1886 and 1887, have been as follows:

	1887.	1886.
Gross earnings.....	\$1,985,885	\$1,380,963
Operating expenses.....	1,065,143	984,399
Net earnings.....	\$920,242	\$396,564

**Chicago Milwaukee & St. Paul.**—The company's brief preliminary statement for the year 1886, issued this week, differs but slightly from the figures given two weeks ago in the *CHRONICLE* of Feb. 26, on p. 260. In fact there is only the difference of \$38,000, arising from "the receipts from other sources," being \$144,654 instead of \$105,939 as "estimated" in the *CHRONICLE*.

**Cincinnati Indianapolis St. Louis & Chicago.**—Earnings, expenses and charges for January, and for seven months of the fiscal year, were as follows:

	January.		July 1 to Jan. 31.	
	1886-7.	1885-6.	1886-7.	1885-6.
Gross earnings.....	\$216,168	\$195,995	\$1,615,163	\$1,419,838
Operating expenses..	128,367	117,601	972,463	852,770
Net earnings.....	\$87,801	\$78,394	\$642,700	\$567,068
Fixed charges.....	50,000	50,000	350,600	350,000
Surplus.....	\$37,801	\$28,394	\$292,700	217,068

**Detroit Bay City & Alpena.**—The statement for the year 1886 is as follows: Gross earnings, \$242,061; operating expenses, \$121,641; net earnings, \$120,420. The mileage was increased during the year 1885 and again in 1886; from 83 to 170 miles. For January, 1887, gross earnings were \$23,767, against \$10,432 in 1886.

**East Tennessee Virginia & Georgia.**—The following is a statement of the gross and net earnings of this road:

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
July 1 to Dec. 31.....	\$2,391,845	\$2,228,212	\$1,050,401	\$981,266
January.....	422,487	324,031	201,743	103,944
Total.....	\$2,814,332	\$2,552,243	\$1,252,149	\$1,085,210

**Elizabeth Lexington & Big Sandy.**—In advance of the annual report the following figures for the year 1886 are issued:

	1885.	1886.
Total earnings.....	\$706,469	\$937,529
Operating expenses.....	433,695	609,903
Net earnings.....	\$272,774	\$327,621
Disbursements—		
Interest on debt.....	\$196,920	\$196,920
Rentals.....	19,200	48,266
Taxes.....	20,000	.....
Bonds retired.....	.....	5,000
Miscellaneous.....	9,248	58,459
Total disbursements.....	\$245,368	\$308,645
Balance surplus.....	\$27,880	\$18,376

**Illinois Central.**—At the meeting of stockholders in Chicago John C. Welling was elected a director till May, 1887, to fill a vacancy, and Stuyvesant Fish, Edward H. Harriman and William Waldorf Astor were elected directors to serve for four years from May 25, 1887.

**Mexican Central.**—The gross and net earnings for January have been as follows:

	January.	1886.
Gross earnings.....	\$421,920	\$316,875
Operating expenses.....	207,930	207,530
Net earnings.....	\$213,990	\$109,345

**Michigan & Ohio—Cincinnati Jackson & Mackinaw.**—The M. & O. has been turned over by the receiver to the President of Cin. Jack. & Mack., the new purchasers, and this line with the Cin. Van Wert & Mich. will be merged into the Cin. Jack. & Mack. A new line will be built from Toledo to Dundee, giving up use of Ann Arbor track, and the Toledo St. Louis & Kansas City Railroad will be used to connect with the main line for Cincinnati.

**Milwaukee Lake Shore & Western.**—The issue of \$2,000,000 of 5 per cent debenture bonds is intended to pay off the \$200,000 in notes given for floating debt, due half in 1887 and half in 1888, and also to pay off the Car Trust bonds, and finally to build a new dock at Ashland. Only \$600,000 will be issued this year, the balance, \$1,400,000, will be retained in the treasury for future improvements.

**Missouri Pacific.**—At the annual meeting held at St. Louis, 361,348 shares were represented, and the following directors elected: Jay Gould, R. S. Hayes, A. L. Hopkins, Russell Sage, F. L. Ames, C. S. Greely, Sidney Dillon, Thos. T. Eckert, George J. Forrest, Samuel Sloan, H. G. Marquand, George J. Gould and S. H. H. Clark. Mr. C. S. Greely was elected to fill the vacancy caused by the death of Mr. Hoxie. At the annual meeting of the Iron Mountain the directors elected were Jay Gould, R. S. Hayes, George J. Gould, Russell Sage

George W. Allen, S. H. H. Clark, Samuel Shethar, John T. Terry, Henry Whelan, A. L. Hopkins, L. Duncan, D. Parmly, R. J. Lackland and L. H. Root.

**Newport News & Mississippi Valley.**—The gross and net earnings of this system for December and the year were as follows:

	Gross Earnings—		Net Earnings—	
	1886.	1887.	1886.	1887.
Chesapeake & Ohio...	\$340,181	\$314,195	\$25,342	\$110,235
Eliz. Lex. & Big Sandy.	80,846	57,732	30,849	22,066
Ches. Ohio & So. West.	166,876	147,586	75,922	48,896
<b>Total</b> .....	<b>\$587,903</b>	<b>\$519,513</b>	<b>\$192,113</b>	<b>\$181,197</b>
<b>Year</b> .....				
Chesapeake & Ohio...	\$4,096,048	\$3,361,234	\$1,228,085	\$987,074
Eliz. Lex. & Big Sandy.	937,529	706,467	327,622	272,773
Ches. Ohio & So. West.	1,713,326	1,571,155	656,291	505,284
<b>Total</b> .....	<b>\$6,746,903</b>	<b>\$5,638,856</b>	<b>\$2,211,978</b>	<b>\$1,765,131</b>

**New York Chicago & St. Louis.**—In pursuance of the plan of reorganization heretofore published, the attorney for all parties have consented to the entering of a decree of sale in the Circuit Court at Cleveland. Within 60 days the Nickel Plate road is to be sold for not less than \$16,000,000, of which \$100,000 must be paid in cash. Both the first and second mortgages to the Central and Union Trust companies, respectively, were recognized as valid, and payment of claims was ordered as follows:

First—Cost of the suits in the four States through which the road passes.

Second—Services of trust companies.

Third—Receiver's certificates.

Fourth—First mortgage bonds and interest.

Fifth—Second mortgage bonds and interest.

The claim of Shethar and McGourkey, trustees of the Equipment Bonds, allowed by Judge Jones, was bought up some time since for \$3,443,968 in receiver's certificates.

**New York & New England.**—The gross and net earnings by months for the fiscal years 1885-86 and 1886-87 are as below:

	Gross Earnings—		Net Earnings—	
	1886-7.	1885-6.	1886-7.	1885-6.
October.....	\$381,180	\$339,963	\$158,509	\$150,705
November.....	347,703	308,210	139,730	122,689
December.....	320,786	309,175	97,637	67,958
January.....	298,771	266,934	69,067	83,672
<b>Total</b> .....	<b>\$1,348,440</b>	<b>\$1,224,282</b>	<b>\$464,943</b>	<b>\$425,027</b>

**Philadelphia & Reading.**—The opinion of Judge McKennan in the suit of William M. Robinson, of New York, against the Philadelphia & Reading Railroad, has been received from Pittsburgh and filed in the U. S. Circuit Court in Philadelphia. He says in conclusion: "Upon a careful consideration of the whole matter, I am not convinced that the master's report ought to be changed except as to the first exception filed by the Philadelphia & Reading Railroad Company, which is sustained. The exception by the Reading Company which was sustained is as follows: 'Because the learned masters have erred in finding that the principal of the bonds secured by the general mortgage of the Philadelphia & Reading Railroad Company, bearing date July 1, 1874, amounting to the sum of \$24,686,000, is now payable and due.' All the exceptions are dismissed except as above stated, and the report is approved and the following order is made: 'The Court after accepting the master's report finds that the mortgage of July 1, 1874, given by the Philadelphia & Reading Railroad Company to the Fidelity Insurance Trust and Safe Deposit Company is a lien upon its property, including not only the railroad leasehold estates, rolling stock, real estate and personal property described in the mortgage, but upon all property, both real and personal, since acquired by said railroad company in connection with railroad and franchises.'"

The Court orders the Philadelphia & Reading Railroad Company to pay on or before the 7th day of June, 1887, the coupons upon the general mortgage bonds maturing January and July, 1885; January and July, 1886; and January, 1887, with interest, and also general mortgage scrip of the amount of \$1,694,250, with interest from July 1, 1886, and in default of such payment the Court orders that the Reading Railroad Company, Samuel W. Bell, trustee, the Pennsylvania Company for Insurance on Lives and Granting Annuities, trustees and all persons under them, be absolutely debarred from all right and equity of redemption, and, in default of such payments, the Court orders the Fidelity Insurance, Trust and Safe Deposit Company, trustee, to sell the railroads, estates real and personal, corporate rights and franchises and premises covered by the mortgage at such time as the Court may hereafter determine. The cause is referred to the masters to report to the Court on or before July 10 to the amount of all liens prior or junior to the general mortgage upon the properties thereby covered. It is further ordered that the masters prepare an order of sale and form of advertisement therefor.

**Savannah Florida & Western.**—The annual meeting of this railway company was held in Savannah, and the directors re-elected, with Mr. H. B. Plant as President.

A dividend of 2 per cent was declared on the capital stock. The gross earnings for 1886 were..... \$2,557,424  
Operating expenses..... 1,849,284

Net earnings..... \$708,140  
The freight earnings show an increase of \$16,725, or 1 1/5 per cent over the freight earnings for 1885, and the passage earnings an increase of \$17,617, or 2 1/2 per cent. At the commencement of the year the company operated 525 miles of road. This was increased in April by the construction and opening of a branch from Fort White to Lake City, Florida, twenty

miles in length. There was expended for steel rails during the year \$158,331.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for December, and from Jan. 1 to Dec. 31. The total mileage is 4,840, against 4,697 last year:

	December—		Year—	
	1886.	1885.	1886.	1885.
Gross Earnings—				
Pacific system.....	\$1,926,993	\$1,643,065	\$23,211,267	\$21,274,195
Atlantic system....	913,792	1,082,306	8,586,617	9,304,082
<b>Total gross</b> .....	<b>\$2,840,785</b>	<b>\$2,725,371</b>	<b>\$31,797,884</b>	<b>\$30,578,277</b>
Net Earnings—				
Pacific system.....	\$740,497	\$797,676	11,190,417	\$11,263,151
Atlantic system....	278,810	559,710	2,092,810	3,964,481
<b>Total net</b> .....	<b>\$1,019,307</b>	<b>\$1,357,386</b>	<b>\$13,283,227</b>	<b>\$15,227,632</b>
Rent'l leased lines..	47,206		560,691	
<b>Total net income</b> ..	<b>\$1,066,513</b>		<b>\$13,843,913</b>	
*Fixed charges....	1,142,936		13,934,132	
<b>Net profits</b> .....	<b>def.\$76,423</b>		<b>def.\$90,214</b>	
Construction & Imp	157,780		560,856	
<b>Balance</b> .....	<b>def.\$234,203</b>		<b>def.\$651,070</b>	

\* Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

—The gross and net earnings of the Atlantic system of the Southern Pacific Company in detail for December, and from January 1 to December 31, were as follows.

	Gross Earnings—		Net Earnings—	
	1886.	1885.	1886.	1885.
Gal. Har. & S. A....	\$246,670	\$329,099	\$16,598	\$159,657
G. W. Tex. & Pacific	4,451	7,272	def. 1,203	1,525
Louisiana Western.	66,061	78,646	35,211	52,433
Morgan's La. & Tex.	480,382	520,216	176,439	262,999
N. Y. Tex. & Mexican.	14,073	21,687	547	5,644
Tex. & N. Orleans..	102,155	125,386	51,220	77,452
<b>Tot. Atlantic sys'm</b>	<b>\$913,792</b>	<b>\$1,082,306</b>	<b>\$278,810</b>	<b>\$559,710</b>
<b>Year</b> .....				
Gal. H. & S. A.....	\$2,599,463	\$3,195,466	\$277,040	\$1,474,817
G. W. Tex. & Pacific	46,940	*28,420	def. 16,364	
Louisiana Western.	644,688	627,317	329,216	340,723
Morgan's La. & Tex.	4,138,525	4,203,598	1,059,518	1,594,443
N. Y. Tex. & Mexican	158,858	*96,710	9,006	
Texas & N. Orleans.	993,169	1,017,618	434,418	482,632
<b>Tot. Atl'tic sys'm.</b>	<b>\$8,586,643</b>		<b>\$2,092,834</b>	

\* Only four months.

**Union Pacific.**—The gross and net earnings for January, 1887 and 1886, have been as follows:

	1887.	1886.
Gross earnings.....	\$1,737,353	\$1,389,610
Operating expenses.....	1,307,285	1,158,297
<b>Net earnings</b> .....	<b>\$430,068</b>	<b>\$231,313</b>

**Wabash St. Louis & Pacific.**—At St. Louis, March 7, Henry Crawford and Robert T. Lincoln appeared before Judges Brewer and Thayer in the United States Circuit Court and in support of the intervening petition recently filed demanded a division of \$1,815,350, claimed to be the surplus earnings of the Chicago Division of the Wabash, for the benefit of the first mortgage bondholders. A sensational argument against the receivers was made, and the claim is urged that earnings of the Chicago Division have been applied to pay a deficit on other parts of the line. Judge Brewer afterward announced that the decision would not be rendered till March 21, and in the meantime he declined to make an order permitting the new Wabash & Western to take possession.

**Wabash & Western.**—This is the new name adopted finally for the new Wabash Company west of the Mississippi River. The board of directors met in St. Louis, and organized by electing the following officers: President, O. D. Ashley of New York; Vice-Presidents, Edgar T. Welles of Hartford and A. A. Talmage of St. Louis; Secretary and Treasurer, James F. How of St. Louis; General Manager, A. A. Talmage; Assistant Secretary, William M. Beach.

**Western Union Telegraph.**—The actual net earnings for the quarter ended Dec. 31, 1886, turned out to be \$991,018, against the preliminary estimates in December of \$1,000,000. For the quarter to end March 31, 1887, the following is the estimate, compared with the actual of the corresponding quarter in 1886:

	Actual, 1886.	Estimated, 1887.
Quarter ending Mar. 31--		
Net revenue.....	\$750,846	\$750,000
Deduct—		
Interest on bonds.....	\$123,615	\$123,470
Sinking fund.....	19,991	20,000
	143,606	143,470
<b>Net income</b> .....	<b>\$607,240</b>	<b>\$606,530</b>
Less dividend (1 1/4 p.c. in scrip).....	\$1,199,852	
<b>Balance for quarter</b> .....	<b>def.\$592,612</b>	<b>sur.\$606,530</b>
Add nominal surplus on Dec. 31.....	4,102,180	6,171,810
<b>Nominal surplus Mar. 31</b> .....	<b>\$3,509,568</b>	<b>\$6,778,340</b>

The directors voted to issue \$1,200,000 stock to take up the scrip. They also appointed a committee to mature a plan to fund the guaranteed stocks and bonds of controlled properties, the Mutual Union, Gold & Stock Telegraph, the American Cable and the International Ocean Companies, into a Western Union long-time trust bond bearing a rate of interest not exceeding 5 per cent. There are \$14,000,000 of the American Cable stock, \$5,000,000 Gold & Stock, \$5,000,000 Mutual Union 6 per cent bonds and \$2,500,000 Mutual Union 6 per cent stock, \$500,000 Gold & Stock bonds and \$3,000,000 International Ocean Co. stock. The total of this amount is \$30,000,000.

**Reports and Documents.**

**JOINT RESOLUTION AUTHORIZING PACIFIC RAILROAD INVESTIGATION, &c.**

This Resolution was introduced in the House, and called House Resolution 170. It was materially amended in the Senate; but as the amendment was not agreed to by the House, a conference committee was appointed, and on the 3d of March its report was made and passed. The following statement by the managers on the part of the House, which accompanied the report, gives the contents of the Resolution as signed by the President.

*"Detailed statement of the conferees on the part of the House on the disagreeing votes of the two Houses on House Resolution 170.*

"The resolution as it passed the House provided for the appointment by the Secretary of the Interior of three competent persons to investigate the books, accounts and methods of the Pacific railroads which have received aid from the United States, and appropriated \$30,000 for the purposes of the investigation. The Senate amended the House resolution by enlarging the duties and salaries of the commission, increasing the appropriation for the purposes thereof to \$100,000, and provided that the commission should be appointed by the President, by and with the advice and consent of the Senate.

"They further amended the resolution by a provision enabling the President, if he shall deem it necessary to the protection of the interests and preservation of the security of the United States in respect to its lien, mortgage or other interests in any or all property of any of the several railroad companies which have been aided by the United States, to direct the Secretary of the Treasury to redeem or otherwise clear off the incumbrances upon the property of said roads prior in lien to the mortgage or lien of the Government, and in the event of such action subrogating the United States to all rights and securities pertaining to the debt, mortgage, or lien so redeemed, and providing that the Attorney-General should take all steps and proceedings necessary and needful to protect the interests of the United States in respect thereto.

"The Senate further provided that the sinking funds which are or may be held in the Treasury for the benefit of said railroad companies may, in addition to the investments now authorized by law, be invested in any bonds of the United States heretofore issued for the benefit of either of said companies or in any first mortgage bonds of either of said companies which have been issued under authority of any law of the United States and secured by mortgages on their roads and franchises.

"The conferees accept the amendment of the Senate with an amendment providing a change of the manner of appointment to this extent: That the President may appoint said commission if the Senate is not in session at the time of the original appointment without the consent and assent of the Senate, and that the commissioners so appointed shall hold their offices until the next session of the Senate, at which time, if they have not yet completed their duties, the President shall send in the names of the commissioners to the Senate for their advice and consent.

"CHARLES F. CRISP,  
"JAMES D. RICHARDSON,  
"E. D. HAYDEN,

*"Managers on the part of the House."*

**ACT CHANGING REGULATION AS TO BANK RESERVES.**

Through the kindness of Comptroller Trenholm, we have obtained the following, which is a correct copy of this important measure, as it finally passed:

**AN ACT TO AMEND SECTIONS 5191 AND 5192 OF THE REVISED STATUTES OF THE UNITED STATES, AND FOR OTHER PURPOSES.**

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,*

That whenever three-fourths in number of the national banks located in any city of the United States having a population of fifty thousand people shall make application to the Comptroller of the Currency, in writing, asking that the name of the city in which such banks are located shall be added to the list of cities named in sections 5191 and 5192 of the Revised Statutes, the Comptroller shall have authority to grant such request, and that every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of its deposits, as provided in sections 5191 and 5195 of the Revised Statutes.

SEC. 2. That whenever three-fourths in number of the national banks located in any city of the United States having a population of two hundred thousand people shall make application to the Comptroller of the Currency, in writing, asking that such city may be a central reserve city, like the city of New York, in which one-half of the lawful money reserve of the national banks located in other reserve cities may be deposited, as provided in section 5195 of the Revised Statutes, the Comptroller shall have authority, with the approval of the Secretary of the Treasury, to grant such request, and that every bank located in such city shall at all times

thereafter have on hand, in lawful money of the United States twenty-five per centum of its deposits, as provided in section 5191 of the Revised Statutes.

SEC. 3. That section 3 of the act of January 14th, 1875, entitled "An act to provide for the resumption of specie payments," be, and the same is, hereby amended by adding after the words "New York" the words "and the city of San Francisco, California."

**The Commercial Times.**

**COMMERCIAL EPITOME.**

FRIDAY NIGHT, March 11, 1887.

In mercantile circles the most notable event is a furious speculation in wheat, having its centre at Chicago, in which the active manipulation is seen in the unlooked for irregularity in values. In other staples also the speculation has been fairly active—the fluctuation in values somewhat impeding regular trade, especially in the export line. Discussion continues regarding the probabilities of an extraordinary session of Congress, as it becomes certain that the failure of the Deficiency bill will cause much inconvenience. European politics have ceased to be the subject of anxiety, and attention and discussion begins to be diverted to crop prospects, although it is early for anything significant except wheat.

The speculation in lard for future delivery was very active at buoyant prices, mainly in sympathy with Western movements, until to-day, when, under sales to realize, there was a reaction to the extent of nearly 20 points. The business in lard on the spot has been obstructed by the speculation in futures, but to-day the demand was more freely met; yet the close is somewhat unsettled and nominal at 7.60c. for prime city, 7.87½@7.92½c. for prime to choice Western, 8.10c. for refined to the Continent and 8.25c. for refined to South America.

**DAILY CLOSING PRICES OF LARD FUTURES.**

	Satur'd'y.	Mond'y.	Tuesd'y.	Wednes'y.	Thursd'y.	Friday
April deliv'y..	7.74	7.74	7.83	7.94	8.03	7.87
May " "	7.82	7.90	7.89	8.00	8.11	7.93
June " "	7.85	7.85	7.93	8.05	8.15	7.98
July " "	7.88	7.89	7.96	8.09	8.18	8.02

Pork at the late advance was to-day more freely offered and closed unsettled and nearly nominal at \$15 50@16 25 for old and new mess, \$13 50@14 25 for extra prime and \$16 50@17-25 for clear. Cutmeats have been firm, but close dull; pickled bellies 7½@7¾c., hams 11¼@12c. and shoulders 7@ 7½c.; smoked hams 12½@13c. and shoulders 7¾c. Beef is steady at \$9 50 for extra mess and \$10@10 50 for packet per bbl., and \$13 50@14 for India mess per tierce. Beef hams are steady at \$21 50@22 per bbl. Tallow is easier and more active at 4c. Stearine is firm at 8@8¼c. and oleomargarine is quoted at 6½@6¾c. Butter is firmer at 22@34c. for creamery and 21@31c. for State dairy. Cheese is steady at 12½@13½c. for State factory full cream and 7@12½c. for skims.

The following is a comparative summary of aggregate exports from November 1 to March 5:

	1886-7.	1885-6.	
Pork, lbs.....	16,856,600	17,062,600	Dec. 206,000
Bacon, &c., lbs.....	199,339,839	182,913,042	Inc. 16,426,797
Lard, lbs.....	136,868,741	103,332,533	Inc. 33,533,208

The speculation in Rio coffee was quite buoyant down to the opening of yesterday, when options for the early and late months touched 13@18.15c., but values have since steadily given way, and the close this afternoon is with sellers at 12.80@12.85c. for April to July and 12.90@12.95c. for August to November. Fair cargoes of Rio on the spot are quoted at 14½c., with little doing, and mild grades are not much wanted. Raw sugars have been more active and rather firmer, but closed dull at 4½@4 9-16c. for fair refining Cuba and 5½c. for centrifugal 96 degrees test. Molasses is firmer, with sales at 19c. for fifty degrees test. Teas are steady—an auction sale early in the week going off at full prices for Formosa.

Kentucky tobacco has been much more active and sales for the week are 650 hhds., of which 500 were for export. Prices are unchanged; lugs, 3¼@5¼c.; leaf, 5¼@11½c. Seed leaf, on the contrary, has been quieter, and sales for the week are only 1,035 cases, as follows: 225 cases 1831, '82 and '83 crops, Pennsylvania, 11@13c.; 180 cases 1885 crop, Pennsylvania, 12@18c.; 250 cases 1885 crop, Wisconsin Havana, 6½@9c.; 100 cases 1884 crop, Wisconsin Havana, 10c.; 130 cases 1885 crop, State Havana, 10@17c., and 150 cases sundries, 7½@28c.; also 400 bales Havana, 60c.@1 05, and 200 bales Sumatra, \$1 20@1 45.

Naval stores are firm at 39@39¼c. for spirits turpentine, 1.02½@1.07½c. for common rosin and \$2 05 for tar. The speculation in crude petroleum certificates was sluggish, but became more active yesterday, and closed to-day firmer at 63¾@64c. Metals have been without decided feature until to-day. Straits tin declined and sold freely at 23.45c. for March and 23.60c. for May, and ingot copper was more active at 10.65c. for May and June. Wool is steady and hops steadier.

Ocean freights have been dull in grain shipments and rates are lower; but at the close there is some revival of business to the Peninsula. Petroleum charters are more active, but at low rates.

COTTON.

FRIDAY, P. M., Mar. 11, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 11), the total receipts have reached 72,953 bales, against 79,951 bales last week, 95,013 bales the previous week and 86,582 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,929,133 bales, against 4,669,431 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 259,707 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	875	478	483	1,050	197	790	3,873
Indianola, &c.							
New Orleans...	4,037	7,692	9,161	4,402	4,829	3,062	33,183
Mobile.....	192	436	420	1,137	53	444	2,682
Florida.....						265	265
Savannah....	1,277	748	2,312	1,021	1,443	1,094	7,895
Brunsw'k, &c.						135	135
Charleston....	1,227	414	1,365	966	533	700	5,205
Pt Royal, &c.						25	25
Wilmington...	7	61	57	248	24	27	424
Moreh'd C. &c.						4	4
Norfolk.....	496	1,169	1,615	486	1,127	1,129	6,022
West Point, &c	200	216	909	102	447	2,214	4,088
New York.....	100	666	356	110	78	184	1,494
Boston.....	470	884	745	178	448	364	3,089
Baltimore.....						1,980	1,980
Philadelph'a, &c.	277	33	226	959	959	135	2,589
Totals this week	9,158	12,797	17,649	10,659	10,138	12,552	72,953

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Mar. 11.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886
Galveston.....	3,873	683,444	4,206	641,624	38,866	45,358
Ind'nola, &c.				781		
New Orleans...	33,183	1,601,780	21,493	1,555,994	320,298	348,007
Mobile.....	2,682	206,446	2,166	229,378	17,210	41,171
Florida.....	265	22,743	37	48,158		2
Savannah....	7,895	771,466	9,966	718,635	46,073	50,960
Br'sw'k, &c.	135	25,954	243	14,773		
Charleston....	5,205	382,602	5,073	438,178	17,055	52,200
Pt. Royal, &c.	25	16,329	588	11,916	211	447
Wilmington...	424	131,799	1,465	93,066	2,953	8,060
M'head C., &c.	4	3,720	153	5,458		
Norfolk.....	6,022	511,847	6,442	475,289	15,631	42,117
W. Point, &c.	4,088	310,270	3,457	235,061	4,773	
New York....	1,494	80,036	117	49,140	234,750	289,094
Boston.....	3,089	86,020	5,273	82,050	9,500	6,310
Baltimore.....	1,980	59,715	816	38,522	12,470	29,235
Philadelph'a, &c.	2,559	34,967	634	31,408	22,133	17,850
Total.....	72,953	4,929,133	62,129	4,669,431	741,933	930,901

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	3,873	4,206	1,717	5,056	15,178	4,476
New Orleans...	33,183	21,493	22,184	13,752	41,264	9,063
Mobile.....	2,682	2,166	715	2,567	2,817	4,073
Savannah....	7,895	9,966	1,992	3,396	10,850	9,895
Charl'st'n, &c.	5,230	5,661	1,911	4,653	9,602	6,239
Wilm'gt'n, &c.	428	1,618	391	713	1,935	1,640
Norfolk.....	6,022	6,442	3,937	6,460	12,687	10,631
W. Point, &c.	4,088	3,457	1,359	1,945	3,589	1,477
All others.....	9,552	7,120	8,325	11,334	13,259	9,960
Tot. this w'k.	72,953	62,129	42,581	49,876	111,181	57,454
Since Sept. 1.	4,929,133	4,669,431	4,489,481	4,485,924	5,137,721	4,174,689

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

The exports for the week ending this evening reach a total of 81,473 bales, of which 43,146 were to Great Britain, 594 to France and 37,722 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Mar. 11.				From Sept. 1, 1886, to Mar. 11, 1887			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	6,816			6,816	244,111	30,552	93,469	367,932
New Orleans...	8,713		11,233	19,946	575,836	301,919	257,789	1,135,544
Mobile.....					35,182			35,182
Florida.....								
Savannah....	1,845		11,470	13,295	229,176	18,648	212,935	460,759
Charleston....	1,449		4,778	6,227	88,872	42,144	128,815	259,861
Wilmington...			1,367	1,367	90,828	7,900	10,857	109,610
Norfolk.....	5,826			5,826	310,308		8,900	319,208
West Point, &c.					92,960	2,150	8,408	102,916
New York....	12,594	594	8,871	22,059	349,553	37,469	170,778	557,800
Boston.....	2,123			2,123	101,740		1,845	103,085
Baltimore....	2,152		33	2,185	82,793	7,785	24,482	115,060
Philadelph'a, &c.	2,628			2,628	38,923		2,724	39,647
Total.....	43,146	594	37,732	81,472	2,237,672	448,427	945,530	3,631,629
Total 1885-86	59,070	2,778	44,344	106,192	1,703,424	318,877	1,065,191	3,082,492

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. 11, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	36,899	9,406	35,340	9,167	90,812	229,486
Mobile.....	8,250	None.	None.	None.	8,250	8,960
Charleston....	1,500	800	5,000	100	7,400	9,655
Savannah....	1,200	None.	13,600	1,160	15,900	30,173
Galveston....	8,055	None.	2,236	3,822	14,113	24,753
Norfolk.....	10,000	None.	None.	None.	10,000	5,631
New York....	4,500	300	4,300	None.	9,150	225,600
Other ports....	7,000	None.	1,000	None.	8,000	44,040
Total 1887....	77,404	10,506	61,526	14,189	163,625	578,298
Total 1886....	60,715	23,018	29,987	9,550	123,270	807,631
Total 1885....	52,025	11,781	23,361	6,839	94,006	642,097

The buoyancy which characterized the speculation in cotton for future delivery at this market at the date of our last, was continued with much activity on the succeeding Saturday, but as on Monday Liverpool failed to respond, some realizing sales followed and prices were weak and unsettled until the last hour, when fresh orders to buy caused a rapid advance, in which the early decline was more than recovered, and this crop closed 6@7 points dearer. Tuesday was depressed by sales to realize, but Wednesday showed renewed strength, Liverpool maintaining values better than was anticipated. Yesterday there was a buoyant opening on the better Liverpool report, but a little fuller interior movement and sales to realize caused part of the early advance to be lost. To-day there was an early decline under a weak Liverpool report, with pretty full receipts at some of the river towns, but there was a partial recovery on the marked reduction in stocks. Cotton on the spot was advanced 1-16c. on Saturday, Monday and Tuesday, on the reduced stocks and in sympathy with futures, rather than on any improvement in the demand. Yesterday there was a further advance of 1-16c. with little doing. To-day the market was quiet and unchanged at 9 3/8c. for middling uplands.

The total sales for forward delivery for the week are 564,200 bales. For immediate delivery the total sales foot up this week 1,821 bales, including 300 for export, 1,521 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. 5 to Mar. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @ B	6 1/8	7	7 1/8	7 1/8	7 3/8	7 1/4	7 1/8	7 7/8	7 1/4
Strict Ord...	7 3/8	7 7/8	7 7/8	7 9/8	7 5/8	7 11/8	7 9/8	7 5/8	7 11/8
Good Ord...	8 5/8	8 3/8	8 7/8	8 1/2	8 9/8	8 5/8	8 1/2	8 9/8	8 5/8
Str. G'd Ord	8 3/4	8 1/8	8 7/8	8 1/8	9	9 1/8	8 1/8	9	9 1/8
Low Midd'g	9 3/8	9 1/4	9 1/2	9 3/8	9 7/8	9 1/2	9 3/8	9 7/8	9 1/2
Str. L'w Mid	9 1/2	9 1/8	9 3/8	9 1/8	9 3/4	9 1/8	9 1/8	9 3/4	9 1/8
Middling....	9 1/8	9 3/4	9 1/8	9 7/8	9 1/8	10	9 7/8	9 1/8	10
Good Mid....	9 1/8	10	10 1/8	10 1/8	10 1/4	10 1/4	10 1/8	10 1/4	10 1/4
Str. G'd Mid	10 3/8	10 1/4	10 3/8	10 3/8	10 7/8	10 1/2	10 3/8	10 7/8	10 1/2
Midd'g Fair	10 9/16	10 5/8	10 11/16	10 3/4	10 13/16	10 7/8	10 3/4	10 13/16	10 7/8
Fair.....	11 1/8	11 1/4	11 5/8	11 3/8	11 7/8	11 1/2	11 3/8	11 7/8	11 1/2

	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
	Wed	Th.	Fri.						
Ordin'y. @ B	7 1/8	7 3/8	7 1/8	7 1/4	7 5/8	7 5/8	7 1/4	7 5/8	7 5/8
Strict Ord...	7 1/2	7 9/8	7 9/8	7 11/8	7 3/4	7 3/4	7 11/8	7 3/4	7 3/4
Good Ord...	8 7/8	8 1/2	8 1/2	8 5/8	8 11/8	8 5/8	8 11/8	8 5/8	8 11/8
Str. G'd Ord	8 7/8	8 1/8	8 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9 5/8	9 3/8	9 3/8	9 1/2	9 9/8	9 9/8	9 1/2	9 9/8	9 9/8
Str. L'w Mid	9 5/8	9 1/8	9 1/8	9 13/16	9 7/8	9 7/8	9 13/16	9 7/8	9 7/8
Middling....	9 1/8	9 7/8	9 7/8	10	10 1/8	10	10 1/8	10 1/8	10 1/8
Good Mid....	10 1/8	10 3/8	10 3/8	10 3/4	10 5/8	10 5/8	10 3/4	10 5/8	10 5/8
Str. G'd Mid	10 3/8	10 3/8	10 3/8	10 7/8	10 9/8	10 9/8	10 3/8	10 9/8	10 9/8
Midd'g Fair	10 9/16	10 3/4	10 3/4	10 7/8	10 15/16	10 7/8	10 15/16	10 7/8	10 15/16
Fair.....	11 1/8	11 3/8	11 3/8	11 1/2	11 9/8	11 9/8	11 1/2	11 9/8	11 9/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Con-sump.	Spec-ult'n	Transit.	Total.	Deliv-eries.
Sat...	Firm at 1 1/2 adv.	300	186			486	119,300
Mon...	Quiet at 1 1/2 adv.		146			146	107,600
Tues...	Quiet at 1 1/2 adv.		245			245	147,600
Wed...	Steady		273			273	58,900
Thurs...	Steady @ 1 1/2 adv.		216			216	73,000
Fri...	Easier		550			355	57,800
Total.....		300	1,521			1,821	564,200

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

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

Market, Prices and Sales of FUTURES.	March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.	
	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.
Saturday, Mar. 5— Bales total— Prices paid (range) Closing—	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05
Monday, Mar. 7— Bales total— Prices paid (range) Closing—	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05
Thursday, Mar. 10— Bales total— Prices paid (range) Closing—	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05
Friday, Mar. 11— Bales total— Prices paid (range) Closing—	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05	3.400	9.45@10.05
Totalsales this week— Averages price, week— Sales since Sep. 1, '86*	11,886,500	2,101,900	1,414,500	1,355,900	1,334,700	594,500	475,300	23,100	41,500	22,300	15,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	947,000	674,000	930,000	1,046,500
Stock at London.....	14,000	15,000	34,000	62,000
<b>Total Great Britain stock</b> .....	<b>961,000</b>	<b>689,000</b>	<b>1,024,000</b>	<b>1,108,500</b>
Stock at Hamburg.....	3,100	4,000	7,600	4,000
Stock at Bremen.....	35,600	40,800	50,400	69,300
Stock at Amsterdam.....	29,000	29,000	52,000	54,000
Stock at Rotterdam.....	300	400	500	1,000
Stock at Antwerp.....	900	1,500	1,000	2,300
Stock at Havre.....	266,000	156,000	213,000	210,000
Stock at Marseilles.....	5,000	6,000	5,000	6,000
Stock at Barcelona.....	51,000	75,000	81,000	55,000
Stock at Genoa.....	5,000	11,000	5,000	13,000
Stock at Trieste.....	11,000	4,000	5,000	5,000
<b>Total Continental stocks</b> .....	<b>406,900</b>	<b>327,700</b>	<b>420,500</b>	<b>419,600</b>
<b>Total European stocks</b> .....	<b>1,367,900</b>	<b>1,016,700</b>	<b>1,444,500</b>	<b>1,528,100</b>
India cotton afloat for Europe.....	175,000	229,000	128,000	225,000
Amer'n cotton afloat for Europe.....	423,000	457,000	279,000	377,000
Egypt, Brazil, &c., afloat for Europe.....	56,000	17,000	26,000	42,000
Stock in United States ports.....	741,923	930,901	736,103	840,472
Stock in U. S. interior towns.....	212,556	394,467	167,256	170,209
United States exports to-day.....	6,873	17,775	14,000	15,000
<b>Total visible supply</b> .....	<b>2,983,252</b>	<b>3,062,843</b>	<b>2,491,859</b>	<b>3,197,781</b>

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

American—	1887.	1886.	1885.	1884.
Liverpool stock.....bales	745,000	495,000	767,000	768,000
Continental stocks.....	308,000	252,000	312,000	321,000
American afloat for Europe.....	423,000	457,000	279,000	377,000
United States stock.....	741,923	930,901	736,103	840,472
United States interior stocks.....	212,556	394,467	167,256	170,209
United States exports to-day.....	6,873	17,775	14,000	15,000
<b>Total American</b> .....	<b>2,437,352</b>	<b>2,547,143</b>	<b>2,275,359</b>	<b>2,491,681</b>

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

East Indian, Brazil, &c.—	1887.	1886.	1885.	1884.
Liverpool stock.....	202,000	179,000	223,000	278,500
London stock.....	14,000	15,000	34,000	62,000
Continental stocks.....	98,900	75,700	108,500	98,600
India afloat for Europe.....	175,000	229,000	128,000	225,000
Egypt, Brazil, &c., afloat.....	56,000	17,000	26,000	42,000
<b>Total East India, &amp;c.</b> .....	<b>545,900</b>	<b>515,700</b>	<b>519,500</b>	<b>706,100</b>
<b>Total American</b> .....	<b>2,437,352</b>	<b>2,547,143</b>	<b>2,275,359</b>	<b>2,491,681</b>

Total visible supply..... 2,983,252 3,062,843 2,794,859 3,197,781  
 Price Mid. Up., Liverpool..... 5<sup>11</sup>/<sub>16</sub>d. 4<sup>13</sup>/<sub>16</sub>d. 5<sup>11</sup>/<sub>16</sub>d. 5<sup>9</sup>/<sub>16</sub>d.  
 Price Mid. Up., New York..... 9<sup>7</sup>/<sub>8</sub>o. 9<sup>9</sup>/<sub>8</sub>o. 11<sup>11</sup>/<sub>16</sub>d. 10<sup>15</sup>/<sub>16</sub>d.

The imports into Continental ports this week have been 48,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 79,591 bales as compared with the same date of 1886, an increase of 188,393 bales as compared with the corresponding date of 1885 and a decrease of 214,529 bales as compared with 1884.

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 1885-86—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Sept. 1, '86.	This week.	Sept. 1, '86.	This week.	Mar. 11.	This week.	Sept. 1, '86.	This week.	Sept. 1, '86.	This week.	Mar. 11.
Aurusta, Ga.....	693	140,054	2,428	10,619	956	151,795	3,345	31,072	.....	.....	.....	.....
Colombus, Ga.....	318	69,882	857	4,110	857	76,855	1,251	10,065	.....	.....	.....	.....
Wagon, Ga.....	319	47,987	160	3,791	146	65,879	3,858	5,814	.....	.....	.....	.....
Montgomery, Ala.....	153	60,787	509	1,790	799	118,957	1,576	11,339	.....	.....	.....	.....
Seneca, Ala.....	9,639	62,824	456	2,369	474	74,132	1,348	11,706	.....	.....	.....	.....
Memphis, Tenn.....	1,771	42,531	21,005	77,872	7,516	503,005	13,881	138,215	.....	.....	.....	.....
Nashville, Tenn.....	49	1,978	1,205	4,685	31,609	31,609	405	3,211	.....	.....	.....	.....
Dallas, Texas.....	35	1,978	6	171	90	23,286	98	1,885	.....	.....	.....	.....
Shreveport, La.....	55	1,978	55	171	.....	8,588	.....	.....	.....	.....	.....	.....
Vicksburg, Miss.....	1,789	8,215	5,353	7,161	.....	72,681	.....	.....	.....	.....	.....	.....
Shreveport, La.....	689	8,215	8,215	8,215	.....	113,687	.....	.....	.....	.....	.....	.....
Colombus, Miss.....	110	31,086	2,187	9,218	.....	31,907	.....	.....	.....	.....	.....	.....
Enterprise, Ala.....	159	46,298	1,587	11,111	.....	31,907	.....	.....	.....	.....	.....	.....
Enterprise, Ala.....	28	16,193	64	1,523	.....	40,590	.....	.....	.....	.....	.....	.....
Griffin, Ga.....	509	120,744	2,260	12,937	.....	16,389	.....	.....	.....	.....	.....	.....
Atlanta, Ga.....	208	21,962	413	910	.....	154,709	.....	.....	.....	.....	.....	.....
Rome, Ga.....	801	21,178	801	910	.....	29,322	.....	.....	.....	.....	.....	.....
Charlottesville, N. C.....	4,071	389,813	9,981	64,800	.....	428,088	.....	.....	.....	.....	.....	.....
St. Louis, Mo.....	7,686	262,659	9,981	10,721	.....	2,080,888	.....	.....	.....	.....	.....	.....
Channahon, Ohio.....	26,755	10,708	54,232	212,556	.....	2,265,581	.....	.....	.....	.....	.....	.....
Newberry, S. C.....	212	10,708	212	.....	.....	14,857	.....	.....	.....	.....	.....	.....
Raleigh, N. C.....	270	29,695	234	436	.....	23,922	.....	.....	.....	.....	.....	.....
Petersburg, Va.....	251	11,408	367	1,710	.....	15,172	.....	.....	.....	.....	.....	.....
Louisville, Ky.....	115	9,908	264	1,091	.....	12,982	.....	.....	.....	.....	.....	.....
Little Rock, Ark.....	813	74,240	1,274	6,684	.....	48,775	.....	.....	.....	.....	.....	.....
Breham, Texas.....	50	16,300	150	1,400	.....	19,456	.....	.....	.....	.....	.....	.....
Houston, Texas.....	3,293	696,361	4,035	13,085	.....	616,652	.....	.....	.....	.....	.....	.....
Total, old towns.....	26,755	1,070,062	54,232	212,556	.....	2,265,581	.....	.....	.....	.....	.....	.....
Total, new towns.....	4,984	849,275	6,536	24,406	.....	49,042	.....	.....	.....	.....	.....	.....
Total, all.....	31,739	1,919,337	60,768	236,962	.....	2,314,623	.....	.....	.....	.....	.....	.....

\* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400.

† 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, 9-75c. Monday, 9-85c.; Tuesday, 9-75c.; Wednesday, 9-85c.; Thursday, 9-85c.; Friday, 9-80c. Short notices for March—Saturday, 9-70c.

The following exchanges have been made during the week :

- 20 pd. to exch. 500 Oct. for Sept.
- 02 pd. to exch. 500 Mar. for Sept.
- 22 pd. to exch. 100 Apr. for July.
- 13 pd. to exch. 500 June for Aug.
- 15 pd. to exch. 600 Apr. for June.
- 23 pd. to exch. 6,500 Apr. for Aug.
- 07 pd. to exch. 600 Apr. for May.
- 07 pd. to exch. 200 May for June.
- 20 pd. to exch. 200 Apr. for July.
- 27 pd. to exch. 1,100 Apr. for Aug.
- 26 pd. to exch. 800 Apr. for Aug.
- 14 pd. to exch. 100 Apr. for June.
- 26 pd. to exch. 300 Apr. for Aug.
- 14 pd. to exch. 1,100 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

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

The above totals show that the old interior stocks have decreased during the week 27,477 bales and are to-night 181,911

bales less than at the same period last year. The receipts at the same towns have been 2,864 bales less than the same week last year, and since September 1 the receipts at all the towns are 62,542 bales more than for the same time in 1885-86.

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. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 3/16	9 1/4	9 1/4	9 1/4	9 5/16
New Orleans...	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16	9 5/16
Mobile.....	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah...	9 5/16	9 5/16	9 5/16	9 5/16	9 3/8	9 1/2
Charleston...	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Wilmington...	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8
Norfolk.....	9 3/8	9 3/8	9 7/16	9 7/16	9 1/2	9 1/2
Boston.....	9 5/8	9 5/8	9 5/8	9 5/8	9 7/8	10
Baltimore...	9 3/8	9 3/8	9 5/8	9 3/4	9 3/4	9 3/4
Philadelphia...	9 3/4	9 3/4	9 7/8	9 15/16	9 15/16	10
Augusta.....	9 1/2	9 1/2	9 1/4	9 3/8	9 1/2	9 1/2 5/8
Memphis.....	9 1/4	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2
St. Louis....	9 3/16	9 1/4	9 1/4	9 5/16	9 3/8	9 3/8
Cincinnati...	9 1/4	9 1/4	9 3/8	9 3/8	9 7/16	9 1/2
Louisville...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 3/8

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.			Stk at Interior Towns.			Rec'pts from Plantns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Feb. 4.....	89,785	122,418	130,753	271,790	469,018	396,612	80,703	115,089	116,004
" 11.....	68,621	105,792	108,257	265,945	454,116	332,798	52,876	90,895	104,443
" 18.....	54,324	102,524	86,582	234,331	448,170	321,806	32,510	98,578	75,150
" 25.....	50,312	92,867	95,013	216,432	442,606	301,199	32,583	87,303	74,846
Mar. 4.....	56,606	68,223	70,951	199,170	442,408	285,911	39,563	68,025	41,743
" 11.....	42,581	62,129	72,953	181,132	421,736	286,962	24,531	41,457	43,924

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,118,040 bales; in 1885-86 were 5,075,317 bales; in 1884-85 were 4,653,398 bales.

2. That, although the receipts at the outports the past week were 72,953 bales, the actual movement from plantations was only 43,924 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 41,457 bales and for 1885 they were 24,531 bales.

AMOUNT OF COTTON IN SIGHT MAR. 11.—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.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Mar. 11	4,929,138	4,669,431	4,489,481	4,485,924
Interior stocks on Mar. 11 in excess of September 1.....	188,902	405,886	163,917	135,258
Tot. receipts from planta'tms	5,118,040	5,075,317	4,653,398	4,621,182
Net overland to Mar. 1.....	623,233	617,134	501,782	461,070
Southern consump'tn to Mar. 1	250,000	205,000	180,000	190,000
Total in sight Mar. 11.....	5,991,273	5,897,451	5,335,180	5,272,252
Northern spinners' takings to Mar. 11.....	1,300,362	1,368,802	1,039,690	1,157,659

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 93,822 bales, the increase as compared with 1884-85 is 656,093 bales and the increase over 1883-84 is 719,021 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that the weather has, as a rule, been favorable to farmers at the South during the week, and that in many of the earlier sections cotton-planting makes good progress. The Mississippi River is four-tenths of a foot above the extreme high-water mark at Memphis, but stationary.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 67, the highest being 75 and the lowest 58.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 55 to 71, averaging 63.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching two inches and twenty-seven hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Rainfall for the week one inch and eight hundredths. Average thermometer 64, highest 75 and lowest 54.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 56, the highest being 70 and the lowest 38.

Leland, Mississippi.—Rainfall for the week one inch and fifty hundredths. The thermometer has averaged 63.9, ranging from 47 to 76.

Meridian, Mississippi.—We had rain in the early part of the week, but the latter portion has been clear and pleasant. Planters are making good progress in preparing lands for the coming crop. The season is earlier than for many years past. Highest thermometer 75 and lowest 42.

Greenville, Mississippi.—The weather has been clear and cool, with rain on one day to the extent of one inch and eighteen hundredths of an inch. The thermometer has ranged from 50 to 85.

Clarksdale, Mississippi.—Telegram not received. Vicksburg, Mississippi.—It has rained constantly on one day of the week, the rainfall reaching one inch. Good progress is being made with planting. The thermometer has averaged 69, ranging from 58 to 82.

Gloster, Mississippi.—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. Planting is making good progress. The thermometer has ranged from 52 to 82, averaging 67.

Helena, Arkansas.—It has rained constantly on two days and the remainder of the week has been pleasant. The rainfall reached two inches and ninety-six hundredths. The river continues to rise, and is now three feet three inches below high-water mark and overflowing more land on the west side. "I believe it will rise for twelve days yet." The thermometer has averaged 59, the highest being 76 and the lowest 42.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching three inches and eight hundredths. The river is four-tenths of a foot above extreme high-water mark and stationary. The thermometer has averaged 58, ranging from 40 to 75.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 38 to 72, averaging 50.

Mobile, Alabama.—It has rained severely on one day and has been showery on five days of the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 65, highest 76, lowest 50.

Montgomery, Alabama.—It has rained on two days, but as the week closes there is a favorable change in the weather. The rainfall reached seventy hundredths of an inch. Planting is making good progress. The thermometer has averaged 65.5.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 63.5, ranging from 45 to 74.

Auburn, Alabama.—It was showery on three days and the remainder of the week has been pleasant, the rainfall reaching two inches and six hundredths. Planting is making good progress. The oats crop is developing promisingly. The thermometer has ranged from 48.5 to 75, averaging 63.1.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—We have had no rain all the week. The thermometer has averaged 67, the highest being 81 and the lowest 51.2.

Macon, Georgia.—We have had rain on two days of the week. Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has ranged from 50 to 72, averaging 60.

Savannah, Georgia.—We have had rain on two days, the remainder of the week being pleasant, and the rainfall reached thirty-seven hundredths of an inch. Average thermometer 61, highest 81 and lowest 49.

Augusta, Georgia.—We had rain on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall has reached fifty-nine hundredths of an inch. The thermometer has averaged 56, the highest being 79 and the lowest 38.

Albany, Georgia.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached one inch and sixty-four hundredths. The thermometer has ranged from 53 to 76, averaging 67.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 58, highest 80, lowest 44.

Stateburg, South Carolina.—It has rained on four days of the week (on one of which to an inappreciable extent), the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 53.5, the highest being 69 and the lowest 39.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching two inches and eighty-three hundredths. The thermometer has ranged from 38 to 80, averaging 56.

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. 10.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	9,000	34,000	43,000	59,000	196,000	255,000	51,000	431,000
1886	23,000	4,000	27,000	71,000	170,000	241,000	40,000	395,000
1885	5,000	11,000	16,000	42,000	125,000	167,000	25,000	262,000
1884	6,000	12,000	18,000	134,000	172,000	306,000	48,000	442,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and a increase in shipments of 16,000 bales, and the shipments since Jan. 1 show an increase of 14,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	5,000	2,000	7,000	24,000	37,000	61,000
1886.....	2,000	3,000	5,000	18,000	14,000	32,000
Madras—						
1887.....				2,000		2,000
1886.....				2,000		2,000
All others—						
1887.....	3,000	3,000	6,000	13,000	7,000	20,000
1886.....	5,500	2,000	7,500	18,000	8,000	26,000
Total all—						
1887.....	8,000	5,000	13,000	39,000	44,000	83,000
1886.....	7,500	5,000	12,500	38,000	22,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	43,000	255,000	27,000	241,000	16,000	167,000
All other ports.	13,000	83,000	12,500	60,000	8,000	46,000
Total.....	56,000	338,000	39,500	301,000	24,000	213,000

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. 9.	1886-87.	1885-86.	1884-85.
Receipts (cantars)*—			
This week.....	24,000	24,000	50,000
Since Sept. 1	2,783,000	2,715,000	3,198,000

Exports (bales)—	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	227,000	5,000	201,000	7,000	273,000
To Continent.....	6,000	121,000	6,000	123,000	11,000	141,000
Total Europe.....	13,000	348,000	11,000	324,000	18,000	414,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 9 were 24,000 cantars, and the shipments to all Europe 13,000 bales.

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

	1887.						1886.								
	32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.			Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Jan. 7	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
" 14	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
" 21	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
" 28	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
Feb. 4	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
" 11	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
" 18	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
" 25	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
Mar. 4	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2
" 11	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	7 1/2	8	5 1/2	6	7 1/2	8	5 1/2

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

Oct. 1 to Mar. 1.	Great Britain.	Continent.	Total.
<b>For 1886-7.</b>			
Takings by spinners... bales	1,561,000	1,453,000	3,014,000
Average weight of bales....	450	450	450
Takings in pounds.....	702,450,000	653,850,000	1,356,300,000
<b>For 1885-6.</b>			
Takings by spinners... bales	1,323,000	1,433,000	2,756,000
Average weight of bales....	457	455	456
Takings in pounds....	604,816,000	652,074,000	1,256,890,000

According to the above, the average weight of the deliveries in Great Britain is 450 pounds per bale this season, against 457 pounds during the same time last season. The Continental deliveries average 450 pounds, against 455 pounds last year, and for the whole of Europe the deliveries average 450 pounds per bale, against 456 pounds last season. Our dispatch also

gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Mar. 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	218,	273,	88,	107,	195
Takings in October....	274,	161,	435,	267,	191,	458
Total supply.....	329,	379,	708,	355,	298,	653
Consump. Oct., 4 wks	288,	264,	552,	260,	256,	516
Spinners' stock Nov. 1	41,	115,	156,	95,	42,	137
Takings in November....	357,	255,	612,	325,	334,	659
Total supply.....	398,	370,	768,	420,	376,	796
Consump. Nov., 4 wks	288,	264,	552,	272,	288,	560
Spinners' stock Dec. 1	110,	106,	216,	148,	88,	236
Takings in December....	430,	390,	820,	323,	464,	792
Total supply.....	540,	496,	1,036,	476,	552,	1,028
Consump. Dec., 5 wks	350,	320,	670,	340,	288,	628
Spinners' stock Jan. 1	190,	176,	366,	136,	264,	400
Takings in January....	354,	417,	771,	335,	316,	651
Total supply.....	544,	593,	1,137,	471,	580,	1,051
Consump. Jan., 4 wks	288,	264,	552,	280,	320,	600
Spinners' stock Feb. 1.	256,	329,	585,	191,	260,	451
Takings in February....	341,	412,	753,	257,	325,	582
Total supply.....	597,	741,	1,338,	448,	585,	1,033
Consump. Feb., 4 wks	285,	264,	549,	280,	236,	516
Spinners' stock Mar. 1	312,	477,	789	168,	329,	497

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

Oct. 1 to Mar. 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	218,	273,	88,	107,	195
Takings to Mar. 1....	1,756,	1,635,	3,391,	1,512,	1,630,	3,142
Supply.....	1,811,	1,353,	3,664,	1,600,	1,737,	3,337
Consumpt'n 21 weeks	1,499,	1,376,	2,875,	1,432,	1,408,	2,840
Spinners' stock Mar. 1.	312,	477,	789,	168,	329,	497
<b>Weekly Consumption, 00s omitted.</b>						
In October.....	72,0	66,0	138,0	57,8	64,0	121,8
In November.....	72,0	66,0	138,0	68,0	64,0	132,0
In December.....	70,0	64,0	134,0	68,0	64,0	132,0
In January.....	72,0	66,0	138,0	70,0	64,0	134,0
In February.....	72,0	66,0	138,0	70,0	64,0	134,0

NOTE.—Consumption for the five months this season covers 21 weeks, but in 1885-86 the figures for Great Britain embrace 21 1/2 weeks and for the Continent 22 weeks.

The foregoing shows that the weekly consumption in Europe is now 138,000 bales of 400 pounds each, against 134,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 204,000 bales during the month, and are now 292,000 bales in excess of last season.

JUTE BUTTS, BAGGING, &c.—Trade in bagging has been rather quiet during the week and the market is dull. Prices are easy and sellers are quoting 6@6 1/4 c. for 1 1/2 lbs., 6 1/2 @ 6 3/4 c. for 1 3/4 lbs., 7 @ 7 1/4 c. for 2 lbs., and 7 1/2 @ 7 3/4 c. for standard grades. Butts have sold fairly on the basis of 1 3/4 @ 1 1/2 c. for paper grades and 2 @ 2 1/4 c. for bagging qualities, about 2,000 bales being placed, the market closing at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 125,023 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Caledonia, 937... England, 2,827... Euclid, 70... Gallia, 1,533... Germanic, 3,247... Spain, 1,108... Wyoming, 395.....	10,152
To Hull, per steamer Galileo, 1, 42.....	1,542
To L. it, per steamer Monte Rosa, 900.....	900
To Havre, per steamer La Bretagne, 594.....	594
To Bremen, per steamers Aller, 650... Elbe, 1,000.....	1,650
To Hamburg, per steamers Amalfi, 675... Suevia, 575.....	1,250
To Rotterdam, per steamer Rotterdam, 719.....	719
To Antwerp, per steamers Francisca, 300... Pieter de Coninck, 818... Rhynland, 1,864.....	2,982
To Gottenburg, per steamer Victoria, 50.....	50
To Genoa, per steamers Bolivia, 150... Elysia, 2,070.....	2,220
NEW ORLEANS—To Liverpool, per steamers Ashburns, 2,602... Counsellor, 2,925... John Knox, 2,474... Sculptor, 2,350... Thorn Holme, 2,126... per bark Prince Umbe to, 2,685.....	15,146
To Havre, per steamer Fred B. Taylor, 6,263.....	6,263
To Bremen, per steamers Drachenfels, 5,649... Exia, 5,600.....	11,249
To Reval, per ship Siobodna, 4,617... per bark Giovanni, 1,650.....	6,267
To St. Petersburg, per barks Clementina, 2,675... Preciosa, 2,350... per brig San Frisco, 1,200.....	6,225
To Elnoré, per bark Agostino C., 3,000.....	3,000
To Barcelona, per bark Teresa Figueras, 450.....	450

	Total bales.
SAVANNAH—To Reval, per barks Ibis, 1,600....Ilma, 1,450....	6,230
Moland, 1,480... Taurus, 1,700.....	4,625
To Cronstadt, per barks Erbrin, 2,200... Oskarsvarf, 2,425..	1,725
CHARLESTON—To Elsinore, for orders, per bark Nathaniel, 1,725	1,921
GALVESTON—To Liverpool, per bark Telemach, 1,921.....	1,648
To Bremen, per bark Collin Archer, 1,648.....	2,320
To Elsinore, per bark Diaz, 2,320.....	200
To Vera Cruz, per steamer Harlan, 200.....	18,154
NORFOLK—To Liverpool, per steamer Hartville, 4,590... per ship Warrior, 6,059... per barks Argyll, 4,312...Blanche, 3,193.....	100
To Hamburg, p-r steamer Albany, 100.....	7,647
NEWPORT NEWS—To Liverpool, per steamer City of Manchester, 7,647.....	400
BALTIMORE—To Liverpool, per steamer Pedro, 400.....	1,182
To Bremen, per steamer Weser, 1,182.....	2,557
To Rotterdam, per steamers County of Salop, 1,620... Handel, 437.....	941
To Antwerp, per steamer Serpho, 941.....	2,653
BOSTON—To Liverpool, per steamers Istriani, 1,946...Samaria, 707.....	100
To Glasgow, per steamer Sidonian, 100.....	1,961
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,961..	125,023
<b>Total</b> .....	125,023

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

	Hull, Leith and Glasgow.	Brem. and Havre.	Rotter- Reval, dam, Cronst., Antw. Elsin'e and Gotten- burg.	St. Pet- ers'.	Genoa.	Total.
New York.	10,152	2,442	594	2,900	3,751	22,059
N. Orleans.	15,146	6,263	11,249	.....	15,492	48,600
Savannah.	.....	.....	.....	.....	10,855	10,855
Charleston.	.....	.....	.....	.....	1,725	1,725
Galveston.	1,921	.....	1,648	.....	2,320	6,089
Norfolk.	18,154	.....	100	.....	.....	18,254
Newport N.	7,647	.....	.....	.....	.....	7,647
Baltimore.	400	.....	1,182	3,498	.....	5,080
Boston.	2,653	100	.....	.....	.....	2,753
Philadelphia.	1,961	.....	.....	.....	.....	1,961
<b>Total</b> .....	58,034	2,542	6,857	17,079	7,249	30,392

Included in the above total from Galveston are 200 bales to Vera Cruz. Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>14</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 <sup>16</sup> @ 3 <sup>8</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup> @ 11 <sup>32</sup>
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	13 <sup>32</sup>	13 <sup>32</sup>	13 <sup>32</sup>	13 <sup>32</sup>	13 <sup>32</sup>	13 <sup>32</sup>
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	11 <sup>32</sup> @ 3 <sup>8</sup>
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	40*	40*	40*	40*	40*	40*
Do via Leith...d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	3 <sup>16</sup>	1 <sup>64</sup>	13 <sup>64</sup> -15 <sup>64</sup>	13 <sup>64</sup> -15 <sup>64</sup>	13 <sup>64</sup> -15 <sup>64</sup>	13 <sup>64</sup> -15 <sup>64</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	3 <sup>16</sup> @ 7 <sup>32</sup>	3 <sup>16</sup> @ 7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Genoa, steam...d.	3 <sup>16</sup> @ 3 <sup>2</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Trieste, steam...d.	9 <sup>32</sup>	17 <sup>64</sup>	17 <sup>64</sup>	17 <sup>64</sup>	17 <sup>64</sup>	17 <sup>64</sup>
Antwerp, steam...d.	1 <sup>8</sup> @ 9 <sup>64</sup>	1 <sup>8</sup> @ 9 <sup>64</sup>	1 <sup>8</sup> @ 9 <sup>64</sup>	1 <sup>8</sup> @ 9 <sup>64</sup>	1 <sup>8</sup> @ 9 <sup>64</sup>	1 <sup>8</sup> @ 9 <sup>64</sup>

\* Per 100 lbs.

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

	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11.
Sales of the week.....bales.	61,000	69,000	65,000	66,000
Of which exporters took.....	3,000	7,000	5,000	4,000
Of which speculators took.....	4,000	7,000	7,000	5,000
Sales American.....	47,000	53,000	44,000	43,000
Actual export.....	5,000	6,000	8,000	4,000
Forwarded.....	24,000	22,000	24,000	20,000
Total stock—Estimated.....	914,000	960,000	930,000	947,000
Of which American—Estim'd.....	725,000	762,000	737,000	745,000
Total import of the week.....	84,000	129,000	55,000	93,000
Of which American.....	76,000	100,000	33,000	64,000
Amount afloat.....	283,000	229,000	266,000	268,000
Of which American.....	240,000	180,000	211,000	213,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 11, 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.	Good demand.	Fair business doing.	Steady.	Barely supported.	Steady.	Quiet.
Upl'ds	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mid. Orl'ns.	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>
Mid. Sales	12,000	12,000	10,000	10,000	10,000	10,000
Spec. & exp.	3,000	1,000	2,000	1,000	2,000	1,000
Futures, Market, 12:30 P.M.	Steady at 2-64 advance.	Easy at 2-64 advance.	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 decline.
Market, 5 P. M.	Quieter.	Barely steady.	Dull.	Steady.	Firm.	Easy.

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

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

	Sat., Mar. 5.				Mon., Mar. 7.				Tues., Mar. 8.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
March.....	5 18	5 18	5 16	5 16	5 16	5 16	5 16	5 16	5 17	5 17	5 17	5 17
Mar.-April..	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 17	5 17	5 17	5 17
April-May..	5 16	5 16	5 16	5 16	5 17	5 17	5 16	5 16	5 17	5 17	5 17	5 17
May-June..	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18
June-July..	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20
July-Aug..	5 21	5 21	5 21	5 21	5 21	5 21	5 20	5 20	5 21	5 21	5 21	5 21
Aug.-Sept..	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 23	5 23	5 23
Sept.-Oct..	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 17	5 17	5 17	5 17
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., Mar. 9.				Thurs., Mar. 10.				Fri., Mar. 11.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
March.....	5 16	5 16	5 16	5 16	5 17	5 18	5 17	5 18	5 18	5 18	5 17	5 17
Mar.-Apr..	5 16	5 16	5 16	5 16	5 17	5 18	5 17	5 18	5 18	5 18	5 17	5 17
Apr.-May..	5 16	5 16	5 16	5 16	5 17	5 18	5 17	5 18	5 18	5 18	5 17	5 17
May-June..	5 17	5 17	5 17	5 17	5 18	5 20	5 18	5 20	5 19	5 19	5 18	5 18
June-July..	5 18	5 19	5 18	5 19	5 20	5 21	5 20	5 21	5 21	5 21	5 20	5 20
July-Aug..	5 20	5 20	5 20	5 20	5 21	5 23	5 21	5 23	5 23	5 23	5 21	5 21
Aug.-Sept..	5 22	5 22	5 22	5 22	5 23	5 24	5 23	5 24	5 23	5 23	5 22	5 22
Sept.-Oct..	5 16	5 16	5 16	5 16	5 17	5 18	5 17	5 18	5 18	5 18	5 17	5 17
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 11, 1887.

The flour market opened strong and active, but has latterly been dull, with prices somewhat unsettled in sympathy with the course of wheat. Stocks are moderate, however, and there is, therefore, no great pressure to sell.

The speculation in wheat opened the week with an excited, buoyant market. The Bulls had war rumors from Eastern Europe, and the large business for export that had been done in the previous few days pointed to a considerable reduction of the visible supply in our home markets. But on Monday morning a good part of Saturday's advance was lost; the foreign markets did not respond; the reduction in the visible supply was not so great as expected; the higher prices checked the export demand, and there was a disposition to sell to realize. Later in the day there was a renewal of speculation for the rise, and prices quickly rallied, making a further advance. The Bears made, on Wednesday afternoon and on Thursday, a successful diversion in their favor by heavy selling of the summer months, for which there was no especial demand, and consequently little effective support. To-day there was some further decline, but a steadier closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	92 <sup>3</sup> / <sub>8</sub>	93	92 <sup>3</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>	92	91 <sup>3</sup> / <sub>8</sub>
May delivery.....	93 <sup>3</sup> / <sub>8</sub>	93 <sup>7</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>
June delivery.....	93 <sup>7</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>8</sub>
July delivery.....	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>
August delivery.....	94 <sup>1</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>
September delivery.....	94 <sup>7</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>7</sup> / <sub>8</sub>	93	92 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>
December delivery.....	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>

Indian corn was quite depressed on Monday and Tuesday by a free selling movement, but for a time on Wednesday was very active and buoyant for future delivery with better prices ruling on the spot; but the advance checked exports and caused an unsettled feeling. To-day the market was dull and futures weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	50 <sup>3</sup> / <sub>8</sub>	49 <sup>7</sup> / <sub>8</sub>	49	49 <sup>3</sup> / <sub>8</sub>	49 <sup>7</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>4</sub>
April delivery.....	50 <sup>1</sup> / <sub>4</sub>	49 <sup>7</sup> / <sub>8</sub>	49	49 <sup>7</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>4</sub>
May delivery.....	50 <sup>3</sup> / <sub>8</sub>	49 <sup>7</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>4</sub>	49 <sup>7</sup> / <sub>8</sub>	49 <sup>7</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>4</sub>
June delivery.....	50 <sup>3</sup> / <sub>8</sub>	49 <sup>7</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>4</sub>	49 <sup>7</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>4</sub>

Oats have been fluctuating, but in the aggregate changed but little. There was, however, a better demand from the regular trade. To-day the market was weak and unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	34 <sup>7</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub>				
May delivery.....	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	34 <sup>7</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub>
June delivery.....	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35	35	35	34 <sup>7</sup> / <sub>8</sub>

Rye is quiet and nominal. Barley, at inside prices, has sold more freely, and there was a fair demand for barley malt, as brewers have been adjusting their difficulties. Buckwheat is very dull.

The following are the closing quotations:

	Price		Price
Fine.....	50 bbl. \$2 30 @ \$3 00	Southern bakers' and	
Superfine.....	2 60 @ 3 25	family br ds. 50 bbl	\$4 00 @ \$4 40
Spring wheat extras.	3 30 @ 3 60	Eye flour, superfine..	2 60 @ 2 90
Minn. clear and stra't.	3 65 @ 4 65	Fine.....	2 10 @ 2 25
Wintershipp'g extras.	3 30 @ 3 60	Corn meal—	
Winter XX & XXX..	3 80 @ 4 70	Western, &c.....	2 40 @ 2 80
Patents.....	4 25 @ 5 00	Brandy wine.....	2 75 @ 2 80
Southern supers.....	3 20 @ 3 35	B'kwh't flour, 50 lbs	1 45 @ 1 60
Southern com. extras..	3 50 @ 3 90		

GRAIN.

Wheat—							Rye—		
Spring, per bush.	85	97					State & Pa., @ bush.	56	59
Spring No. 2, new	91	93					Oats—Mixed	33	36½
Red winter, No. 2	90½	93					White	35	40
Red winter	84	96					No. 2 mixed	33½	35
White	85	95					No. 2 white	35½	37
Corn—West, mixed	47	51					Barley—Canada	68	75
West, mix. No. 2	48¾	50½					Two-rowed State	58	60
West, white	47	52					Six-rowed State	62	65
West, yellow	47	52					Malt—State, 6-rowed	72	76
White Southern	52	58					State, 2-rowed	67	70
Yellow Southern	48	52					Canada	80	90
Buckwheat	48	50					Peas—Canada	64	65

The movement of breadstuffs to market is indicated in the statements 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 5, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	105,452	103,685	724,801	880,961	250,935	11,530
Milwaukee...	49,818	79,164	19,200	45,900	63,025	480
Toledo.....	4,180	110,389	70,737	581	1,239	1,211
Detroit.....	2,703	74,069	40,811	47,481	19,505	.....
Cleveland...	4,738	24,500	6,500	34,900	5,500	500
St. Louis...	22,971	52,786	300,848	99,735	62,510	4,569
Peoria.....	1,280	10,500	94,850	147,500	16,900	7,500
Duluth.....	.....	.....	.....	.....	.....	.....
Tot. wk. '87.	191,137	455,078	1,357,547	1,257,058	418,907	25,790
Same wk. '86.	146,410	543,022	8,427,906	850,316	457,096	88,321
Same wk. '85.	159,083	1,135,828	2,632,642	1,352,433	511,201	85,866
since July 31						
1886-7...	6,545,150	65,770,002	56,137,016	42,816,363	18,088,550	1,529,451
1885-6...	5,156,779	45,081,895	62,013,877	38,755,384	16,923,012	2,361,908
1884-5...	6,335,374	84,339,072	61,356,712	33,716,919	13,545,148	3,850,749

The receipts of flour and grain at the seaboard ports for the week ended March 5, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	94,352	413,600	232,950	233,100	84,375	15,100
Boston	61,756	30,822	65,503	93,950	3,300	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	2,632	.....	1,550	10,000	.....	.....
Philadelphia	13,084	212,074	115,450	51,137	34,800	600
Baltimore	63,250	111,000	592,379	23,600	.....	1,000
Richmond	3,900	26,394	5,782	23,296	.....	.....
New Orleans	9,249	106,250	224,237	11,095	.....	.....
Total week...	247,323	909,140	1,257,951	496,178	122,475	16,700
Cor. week '86.	201,108	239,833	2,865,632	580,725	89,130	3,684

The exports from the several seaboard ports for the week ending March 5, 1887, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	1,416,000	338,332	105,303	4,878	16,509	4,455
Boston	78,718	68,360	66,478	.....	.....	31,217
Portland	84,710	.....	13,868	.....	.....	16,912
N. News.	117,210	.....	.....	.....	.....	.....
Philadel.	88,000	95,500	5,000	.....	.....	.....
Baltim'rs	204,205	357,793	85,313	.....	.....	.....
N. Or'ns	193,286	450,715	53	.....	.....	.....
Richm'nd	.....	.....	2,880	.....	.....	.....
Tot. w'k	2,182,129	1,310,700	278,895	4,878	16,509	52,584
Same time 1886.	558,486	1,745,258	86,939	3,802	.....	2,065

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 5, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,138,074	1,874,314	1,053,390	26,604	156,977
Do afloat	157,000	23,600	.....	7,000	50,000
Albany	9,397	16,600	86,200	24,000	128,500
Buffalo	2,292,367	240,014	24,659	30,119	235,917
Chicago	12,706,045	5,740,918	1,051,333	160,889	205,746
Do afloat	222,120	2,173,315	.....	.....	.....
Milwaukee	3,834,949	1,780	5,255	10,355	308,002
Do afloat	.....	.....	.....	.....	.....
Duluth	10,235,382	.....	.....	.....	.....
Do afloat	141,000	.....	.....	.....	.....
Toledo	3,694,133	94,176	21,174	36,104	.....
Do afloat	22,500	.....	.....	.....	.....
Detroit	2,306,279	52,189	25,417	.....	13,265
Oswego	120,000	75,000	.....	16,800	365,100
St. Louis	3,096,023	3,348,605	352,933	44,056	40,511
Cincinnati	52,000	58,000	120,000	19,000	20,500
Boston	299,629	157,496	383,089	1,521	50,870
Toronto	160,484	.....	17,193	4,249	213,243
Montreal	291,505	59,208	102,120	12,791	60,654
Philadelphia	703,684	171,659	88,279	.....	.....
Peoria	7,232	316,832	927,623	14,892	4,726
Indianapolis	83,160	34,200	280,430	1,042	.....
Kansas City	219,709	370,385	20,335	3,936	.....
Baltimore	362,754	530,909	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,507,627	.....	.....	.....	.....
St. Paul	920,000	.....	.....	.....	.....
On Mississippi	.....	389,500	14,100	.....	.....
On lakes	94,000	.....	.....	.....	.....
On canal & river.	54,200	.....	.....	.....	.....
Tot. Mar. 5, '87.	55,781,463	15,734,300	4,583,585	413,358	1,853,511
Tot. Feb. 26, '87.	57,627,225	16,134,015	4,736,016	428,348	2,042,011
Tot. Mar. 6, '86.	51,277,577	12,969,057	2,023,214	673,636	1,255,560
Tot. Mar. 7, '85.	43,628,570	7,387,869	2,931,454	430,826	1,647,873
Tot. Mar. 8, '84.	30,949,883	16,247,095	5,110,399	2,212,612	2,166,962

Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 11, 1887.

The past week has witnessed a continuation of the activity lately developed in the jobbing branches of the dry goods trade, and a moderately large distribution of both staple and department goods was made by jobbers in this city, while reports from most sections of the interior are in the main encouraging. There was a fair demand at first hands by personal selection, and the representatives of commission houses and importers traveling in the West and South continued to forward to this market pretty good re-orders for spring and summer fabrics. There was also a good deal of inquiry for certain descriptions of autumn goods by wholesale buyers, which resulted in a considerable business; but transactions in this connection were almost wholly for later delivery. Staple cotton goods were fairly active towards the close of the week, an impetus to the demand having been given on an announcement by the transportation companies that freights to many points in the interior will be advanced on case goods on and after April 1. Freights on certain makes of staple cotton goods that can be shipped in bales will however remain as at present, because they will be carried as third class instead of first class as heretofore. The tone of the market remains firm, and stocks are in remarkably good shape as a rule, and by no means redundant.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending March 8 were 4,686 packages, of which 2,736 were shipped to China, 420 to Brazil, 273 to Central America, 170 to Argentine Republic, 127 to Great Britain, 122 to Hayti, &c. Brown and bleached goods were in very fair demand, and there was a fairly active business in colored cottons and cotton flannels—large orders for the latter having been placed for future delivery. Print cloths continued quiet in demand, but closed fairly steady on the basis of 3½c. for 64x64s. and 2 15-16@3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	March 5, 1887.	March 6, 1886.	March 7, 1885.	March 8, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	48,000	105,000	503,000	166,000
Fall River manufacturers...	64,000	57,000	413,000	262,000
Providence speculators.....	27,000	256,000	320,000	260,000
Outside speculators (est).....	25,000	20,000	347,000	75,000
Total stock, (pieces).....	164,000	433,000	1,583,000	763,000

Prints and printed cottons, gingham, seersuckers, woven wash dress fabrics, white goods, scrims, quilts and table damasks were severally in very fair demand, and prices ruled steady on all desirable makes.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens was hardly up to expectations, buyers having been very cautious in their operations, but a fair business was done in heavy all-wool and cotton-warp cassimeres; and worsted suitings—though by no means active—have shown rather more animation in some quarters. Overcoatings continued to move steadily on account of back orders, and prices remain firm, but new business in these goods was comparatively small. Kentucky jeans and doeskins were more active, and transactions reached a liberal aggregate amount. Satinets were only in moderate request, but leading makes are well sold up, and firm in price. Cloakings have met with a fair share of attention, and there was a pretty good business in plain Jersey cloths. Flannels and blankets were mostly quiet, but there was rather more inquiry for certain makes of the former, and prices are generally firm. Carpets were taken in fair quantities for the renewal of assortments, and very fair orders for wool hosiery and heavy shirts and drawers were placed for later delivery. All-wool and worsted dress fabrics were in moderate demand by package buyers and fairly active in jobbing circles.

FOREIGN DRY GOODS were in moderate demand at first hands, with most relative activity in dress goods and ribbons. Specialties in dress silks have met with a fair share of attention, but satins and velvets ruled quiet. Linens and white goods were distributed in moderate quantities, and there was a steady call for relatively small parcels of laces, lace goods, embroideries, hosiery and fabric gloves. The jobbing trade in imported goods was of fairly satisfactory proportions, and a moderate distribution of silks, velvets, dress goods, embroideries, laces, etc., was made through the medium of the auction rooms to fair advantage.

Miscellaneous.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS, Circulars Free. BROOKLYN, N. Y.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

Gold Medal Paris Exposition—1878

Bank Statements.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business March 4, 1887.

Table with 2 columns: Resource and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Table with 2 columns: Liability and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, etc.

State of New York, County of New York, ss: I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK of New York, at the close of business on the 4th day of March, 1887.

Table with 2 columns: Resource and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Table with 2 columns: Liability and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, etc.

State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Bank Statements.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK of the City of New York, at New York, in the State of New York, at the close of business March 4, 1887.

Table with 2 columns: Resource and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Table with 2 columns: Liability and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, etc.

State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, New York City, at the close of business March 4, 1887.

Table with 2 columns: Resource and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Table with 2 columns: Liability and Amount. Includes Capital stock, Surplus, Undivided profits, etc.

State of New York, County of New York: Sworn to and subscribed before me this 8th day of March, 1887.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 4th day of March, 1887.

Table with 2 columns: Resource and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Table with 2 columns: Liability and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, etc.

State of New York, County of New York, ss: I, DUMONT CLARKE, Cashier of the American Exchange National Bank, New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business on the 4th day of March, 1887.

Table with 2 columns: Resource and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Table with 2 columns: Liability and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, etc.

State of New York, County of New York: Sworn to and subscribed before me this 8th day of March, 1887.

REPORT OF THE CONDITION OF THE FIFTH NATIONAL BANK, at New York, in the State of New York, at the close of business March 4, 1887.

Table with 2 columns: Resource and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Table with 2 columns: Liability and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, etc.

State of New York, County of New York, ss: I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business March 4, 1887.

Table with 2 columns: Resource and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Table with 2 columns: Liability and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, etc.

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

**Bank Statements.**

**REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, at the close of business, Friday, March 4, 1887.**

RESOURCES.	
Loans and discounts.....	\$7,660,672 57
Overdrafts.....	198 51
U. S. bonds on hand.....	355,000 00
U. S. bonds to secure circulation.....	27,000 00
Other stocks and bonds.....	471,962 89
Banking house.....	637,684 16
Expenses.....	15,679 46
Premiums paid.....	24,853 54
Specie.....	\$2,232,027 55
Legal tender-notes.....	330,938 00
Bills of other banks.....	32,531 00
Trade dollars.....	420 00
Checks and other cash items.....	6,338 89
Exchanges for clearing house.....	805,387 73
Due from nat'l banks.....	805,287 30
Due from State banks and bankers.....	103,534 54
Redempt'n fund with U. S. Treas. (5 per cent. of circ'n)	15,975 00—4,332,369 51
<b>Total.....</b>	<b>\$13,534,420 64</b>

LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	170,213 10
Reserved for city taxes.....	53,723 60
National bank notes outstanding.....	316,700 00
Dividends unpaid.....	15,957 50
Deposits—Individuals.....	\$2,457,029 89
National banks.....	6,442,944 23
State banks & bankers.....	1,263,689 95
Demand cts. of deposit.....	65,361 40
Certified checks.....	712,981 21
Cashier's cks. outstand'g.....	5,870 26—10,977,826 44
<b>Total.....</b>	<b>\$13,534,420 64</b>

State of New York, County of New York, ss:  
 I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.  
 E. H. PULLEN, Cashier.  
 Subscribed and sworn to before me this 7th day of March, 1887.  
 JAMES WALSH, Notary Public, Kings Co.  
 Correct—Attest: JOHN JAY KNOX, JOHN J. CRANE, D. H. MCALPIN, } Directors.

**REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business March 4, 1887.**

RESOURCES.	
Loans and discounts.....	\$6,943,697 76
Overdrafts.....	378 32
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	9,400 00
Real estate, banking house.....	200,000 00
Specie.....	\$1,610,974 73
Legal-tender notes.....	435,000 00
Bills of other banks.....	32,815 00
Checks & oth. cash items.....	11,843 09
Exch's for Clear'g House.....	542,874 57
Due from national banks.....	400,251 20
Due from State b'ks and bankers.....	15,175 86
Redemption fund with U. S. Treas. (5 per cent. of circulation).....	2,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	2,000 00—3,046,184 45
<b>Total.....</b>	<b>\$10,249,660 53</b>

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	325,000 00
Undivided profits, net.....	112,978 85
National bank notes outstanding.....	44,430 00
Reserve, for shareholders' taxes in suit.....	42,000 00
Dividends unpaid.....	597 00
Deposits—Individuals.....	\$3,018,146 48
National banks.....	4,095,989 15
State banks and bankers.....	1,419,150 67
Demand certs. of dep'sit.....	3,528 16
Certified checks.....	168,074 69
Cashier's checks outst'g.....	20,035 75—8,724,954 88
<b>Total.....</b>	<b>\$10,249,660 53</b>

State of New York, County of New York, ss:  
 I, FRED'K B. SCHEENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.  
 FRED'K B. SCHEENCK, Cashier.  
 Subscribed and sworn to before me this 7th day of March, 1887.  
 F. A. K. BRYAN, Notary Public, New York Co.  
 Correct—Attest: GEORGE H. SARGENT, JAMES E. NICHOLS, WILLIAM P. ST. JOHN, } Directors.

**WESTERN.**

**Chas. H. Potter & Co.,**

Investment Bankers, Cleveland, Ohio.  
 SPECIALTIES: Town, County and City Bonds; Lake Superior Iron Mining Stocks, "Republic," "Champion," "Cleveland" and "Jackson" STREET RAILWAYS—Denver City Street Railway Co., of Denver, Col.; Street Railway Co., of Grand Rapids, Mich.; Metropolitan Street Railway, of Toledo, Ohio.

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**North-Western Nat'l Bank,**  
**CHICAGO, ILLINOIS.**  
**Capital, \$200,000. Surplus, \$50,000.**

This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above, instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres. WILLIAM C. CORNWELL, Cashier.

**Bank of Buffalo,**  
**CAPITAL, - - - - - \$300,000**  
**BUFFALO, N. Y.**

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.  
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**Texas National Bank,**  
**SAN ANTONIO, TEXAS.**  
 COLLECTIONS AND INVESTMENTS MADE.  
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**The Bank of Durham,**  
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 Pay Special Attention to Collections.  
 FIRST-CLASS FACILITIES.

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 H. GARDES, President. E. P. HILL, Vice-Pres't. R. A. GIRAUD, Cashier.  
**Commercial National Bank,**  
**HOUSTON, TEXAS.**  
**Capital, - - - - - \$200,000**  
 Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, } STATE BANK, } C. T. Walker, }  
 President. } Incorporated 1875. } Cashier.

**German National Bank,**  
**LITTLE ROCK, ARKANSAS.**  
**Capital (Paid in) - - - - - \$200,000**

Prompt attention given to all business in our line.  
 N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.  
 E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

**First National Bank,**  
**WILMINGTON, N. C.**  
 Collections made on all parts of the United States.

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 Collections made on all Southern points on best terms; prompt returns.  
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 Correspondents: Tobey & Kirk and A. Dutenhofer, New York.  
 References: Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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Private wires connecting with Washington, Baltimore, Philadelphia and New York  
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Buys and sells on commission all classes of Stocks and Bonds.  
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 New York Quotations furnished by private ticker every fifteen minutes.

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 Railroad, Municipal and other desirable Investment Securities for sale.  
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 Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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 Oldest Pittsburg members N. Y. Stock Exchange.

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**Wilson, Colston & Co.,**  
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 Private Telegraph Wire to New York and Boston.

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 ALSO,  
 Dealers in Municipal, State, Railroad and United States Bonds.

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 STOCK BROKER,  
 AND DEALER IN INVESTMENT SECURITIES  
**No. 10 State Street, Boston.**

**Trust Companies.**

**Union Trust Company**  
OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000  
SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is  
A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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Henry A. Kent, Ambrose C. Kingsland,  
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Edward King, E. G. Rensen,  
E. B. Wesley, J. B. Johnston,  
D. H. McAlpin, Edward Schell,  
George B. Carhart, Amasa J. Parker,  
Henry Stokes, Samuel F. Barker,  
Robert Lenox Kennedy, Geo. C. Magoun.

**EXECUTIVE COMMITTEE:**

Wm. Whitewright, G. G. Williams,  
James M. McLean, E. B. Wesley,  
J. B. Johnston, C. D. Wood,  
D. C. Hays, C. Kingsland.

EDWARD KING, President.  
JAMES M. MCLEAN, First Vice-Pres't,  
JAMES H. OGILVIE, Second Vice-Pres't.  
A. O. RONALDSON, Secretary.

**Mercantile Trust & Deposit**  
COMPANY, OF

**BALTIMORE.**

Capital, - - - - - \$500,000  
Authorized Capital, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is  
A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations. Takes charge of property collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

Money received on deposit. All Trust Assets kept separate from those of the Company. Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

JOHN GILL, W. W. SPENCE, L. C. FISCHER  
President, Vice-Pres't, Treas. & Sec.

**DIRECTORS:**

W. W. Spence, Louis McLane, John E. Hurst,  
Christian Devries, Robert Lecker, Stewart Brown,  
C. Mort'n Stewart, W. A. Tucker, W. H. Blackford,  
Robert Cary, Jas. Carey Cooke, E. A. Jenkins,  
Chas. D. Fisher, Oliver A. Parker, Bernard Cabr,  
Geo. P. Thomas, W. H. Whitridge, J. Wilcox Brown,  
O. H. Williams, J. A. Hambleton, Alex. Frank,  
Andrew Reid, Thos. Deford, John Gill.

**The Union Trust Co.,**

611 AND 613 CHESTNUT STREET,  
**PHILADELPHIA.**

Authorized Capital..... \$1,000,000  
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$66 per annum. Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee. Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed.

Money received on deposit at interest.  
JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.  
MAHLON S. STOKES, Treasurer & Secretary.  
D. R. PATTERSON, Trust Officer.

**DIRECTORS:**

James Long, Alfred S. Gillett, Joseph Wright,  
Dr. C. P. Turner, Wm. S. Price, John T. Monroe,  
W. J. Nead, Thos. R. Patton, J. G. Reading,  
Wm. H. Lucas, D. H. Agnew, M. J. Jos. I. Keefe,  
Rob't Patterson, Theo. C. Eng. I. Jacob Naylor,  
Thos. G. Hood, Edw'd I. Perkins, William Watson,  
Samuel Rideau, GLEN RIDDLE, Pa.; Dr. George W.  
Relly, HARRISBURG, Pa. J. Simpson Africa, HUNTINGTON;  
Henry S. Eckert, READING; Edmund S. Doty, MILFELIN TOWN; W. W. H. Davis, DOYLES-TOWN;  
R. E. Monahan, WEST CHESTER.

**Metropolitan Trust Co.,**

Mills Building, 35 Wall St., New York  
**PAID UP CAPITAL, \$1,000,000.**

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

WILLHOUSE, President.  
FREDERIC D. TAPPEN, Vice-President.  
WALTER J. BRITAIN, Secretary.

**Trust Companies.**

**United States Trust Co**

OF NEW YORK.  
No. 49 WALL STREET.

Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.

JOHN A. STEWART, President.  
WILLIAM H. MACY, Vice-President  
JAMES S. CLARK, Second Vice-Pres't

**TRUSTEES:**

Dan. H. Arnold, D. Willis James, Robt. B. Minturn,  
Thos. Slocomb, John A. Astor, Geo. H. Warren,  
Charles E. Bill, John A. Stewart, George Bliss,  
Wilson G. Hunt, S. M. Buck'ham, William Libbey,  
Wm. H. Macy, H. E. Lawrence, John C. Brown,  
Clinton Gilbert, Isaac N. Phelps, Edward Cooper,  
Daniel D. Lord, Erasmus Corning, W. Bayrd Cutting  
Samuel Sloan, S. B. Chittenden, Chas. S. Smith,  
James Low, John H. Rhoades, Wm. Rockefeller,  
Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr.  
HENRY L. THORNEILL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary.

**American Loan & Trust Co,**

113 BROADWAY, NEW YORK.

Capital, Fully Paid..... \$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS. Receives Money on Deposit subject to check, and allows interest on balances.

All Checks pass through the Clearing-house. MAKES INVESTMENTS OF MONEY. ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC.

ALSO, AS REGISTRAR AND TRANSFER AGENT. An Authorized Depository for Court and County Treasurers' Fund.

ROWLAND N. HAZARD, President.  
GEORGE S. HART, Vice-President.  
WILLIAM D. SNOW, Secretary.  
JAMES S. THURSTON, Treasurer.

**DIRECTORS:**

GEORGE H. POTTS, WALLACE C. ANDREWS,  
JOHN L. MACAULAY, IRA DAVENPORT,  
JAMES M. VARNUM, WILLIAM D. SNOW,  
JOHN I. BLAIR, JOHN D. KIMMEY,  
EDWARD F. BROWNING, GEORGE A. POTTS,  
ROWLAND N. HAZARD, JOHN ROSS,  
GEORGE S. HART, ALEXANDER G. BLACK,  
WM. B. DINSMORE, FRANK C. HOLLINS,  
ELLAS LEWIS, JR., THOMAS L. WATSON,  
JULIS ALDIGE, ELLAS C. BENEDICT,  
STEVENSON BURKE, WILLIAM P. ANDERSON.

**THE**  
**Real Estate Trust Co**

OF PHILADELPHIA,

No. 1340 Chestnut Street.

CAPITAL, - - - - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults.

Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office.

Acts as Agent or Attorney for the sale or management of real estate, and insures titles to real estate and mortgages.

**OFFICERS:**

President—FRANK K. HIPPLE.  
Secretary—WILLIAM R. PHILLER.  
Treasurer—WILLIAM F. NORTH.  
Real Estate Officer—THOMAS B. PROSSER.

**DIRECTORS:**

Frank K. Hipple, George Philler,  
Henry C. Gibson, Edward T. Steel,  
Lemuel Coffin, Charles W. Henry,  
Beauveau Borie, John F. Betz,  
William M. Sinsler, Thomas Dolan,  
John Wanamaker, R. Dale Benson.  
Solicitor—GEORGE JUNKIN.

**The Brooklyn Trust Co.,**

Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

EDMUND W. CORLIES, Vice-Pres't.

Josiah O. Low, E. F. Knowlton, H'y K. Sheldon,  
Alex. M. White, John T. Martin, C. D. Wood,  
A. A. Low, Fred. Cromwell, Wm. H. Male,  
Alex. McCue, John P. Rolfe, Riple Ropes,  
Mich'l Chauncey, E. W. Corlies, Abram B. Baylis,  
Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell,  
JAMES ROSS CURRAN, Secretary.  
FREDERICK C. COLTON, Aast. Sec'y.

**George Eustis & Co.,**

BANKERS,  
CINCINNATI, OHIO.

**Insurance.**

OFFICE OF THE

**A T L A N T I C**

**Mutual Insurance Co.,**

NEW YORK, January 24, 1887.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1886:

Premiums on Marine Risks from 1st January, 1886, to 31st December, 1886.....	\$3,809,250 53
Premiums on Policies not marked off 1st January, 1886.....	1,426,049 46
<b>Total Marine Premiums.....</b>	<b>\$5,235,299 99</b>

Premiums marked off from 1st January, 1886, to 31st December, 1886.....	\$3,817,699 86
-------------------------------------------------------------------------	----------------

Losses paid during the same period.....	\$2,206,588 68
-----------------------------------------	----------------

Returns of Premiums and Expenses.....	\$841,378 15
---------------------------------------	--------------

The Company has the following Assets, viz.:  
United States and State of New York Stock, City, Bank and other Stocks.....

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,382,375 00
-----------------------------------------------------------------------------	----------------

Loans secured by Stocks and otherwise.....	707,100 00
--------------------------------------------	------------

Real Estate and Claims due the Company, estimated at.....	501,647 51
-----------------------------------------------------------	------------

Premium Notes and Bills Receivable.....	1,568,134 20
-----------------------------------------	--------------

Cash in Bank.....	285,254 68
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<b>Amount.....</b>	<b>\$12,444,511 69</b>
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SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1882 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1886, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,  
**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

J. D. Jones, William D. Morgan,  
W. H. H. Moore, Charles H. Marshall,  
A. A. Raven, Frederick H. Cossitt,  
James Low, William Bryce,  
Wm. Sturgis, John Elliott,  
Benjamin H. Field, James G. De Forest,  
Josiah O. Low, Charles D. Leverich,  
Edmund W. Corlies, John L. Riker,  
Robert B. Minturn, N. Denton Smith,  
George Bliss,  
William Degroot, Isaac Bell,  
Horace Gray, Edward Floyd-Jones,  
William E. Dodge, Anson W. Hard,  
William H. Macy, Thomas Maitland,  
C. A. Hand, John Edgar Johnson,  
John D. Hewlett, Ira Bursley,  
William H. Webb, James A. Hewlett,  
Charles P. Burdett, Henry E. Hawley, George H. Macy,  
Henry E. Hawley, Adolph Lemoyne,

JOHN D. JONES, President.  
W. H. B. MOORE, Vice-President.  
A. A. RAVEN, 2d Vice-Pres't.

**Insurance.**

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.  
(ORGANIZED IN 1850.)  
261, 262 & 263 Broadway, New York.

G. H. BURFORD, President,  
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec  
WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**EQUITABLE**

**LIFE ASSURANCE SOCIETY,**  
120 BROADWAY, NEW YORK.  
HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886..... \$66,553,387 50  
LIABILITIES, 4 per cent Valuation .. 62,691,148 87

SURPLUS..... \$13,862,239 13

(Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

W ASSURANCE in 1885..... \$96,011,378 00  
OUTSTANDING ASSURANCE ..... 357,338,246 00  
Total paid Policy-Holders in 1885 ..... 7,138,686 50  
Paid Policy-Holders since Organization 89,211,175 86  
INCOME in 1885..... 16,590,053 31

THE

**MUTUAL BENEFIT LIFE INSURANCE COMPANY,**  
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values)..... \$38,615,319 32  
Liabilities (4 per cent Reserve)..... 35,857,827 70  
Surplus..... 2,757,491 62  
Surplus (New York Standard)..... 5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

**UNION MUTUAL Life Insurance Company**  
PORTLAND, MAINE.

JOHN E. DE WITT, President.  
ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers

**Provident Life & Trust Co OF PHILADELPHIA.**

Incorporated Third Mo., 22d, 1865.  
(CHARTER PERPETUAL.)

CAPITAL..... \$1,000,000

ASSETS, \$19,472,860 02.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.  
T. WISTAR BROWN, Vice-President.  
ASA S. WING, Vice-President and Actuary.

**Miscellaneous.**

**Crenshaw & Wisner,**  
71 WALL ST., NEW YORK,  
COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch'rs.

AGENCY OF  
**THE HAXALL CRENSHAW CO.,**  
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm Climates always on hand.

**ORIENT GUANO MANUFACT'G CO.,**  
ORIENT, L. I.  
Standard Superphosphates.

**SULPHUR MINES COMPANY**  
OF VIRGINIA.  
High Grade Pyrites free from Arsenic.

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTON SAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES,

Also, Agents

**UNITED STATES BUNTING CO.**

A full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.

**BAGGING.**

**WARREN, JONES & GRATZ,**  
ST. LOUIS, Mo.

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

**IRON COTTON TIES.**

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

**BROWN & BLEACHED SHIRTINGS**

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c, for Export Trade.

ESTABLISHED 1855.

**Eugene R. Cole,**

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery

New concerns organizing will have their orders promptly executed.

**No. 1 WILLIAM STREET,**

(HANOVER SQUARE.)

ONLY

**Direct Line to France.**

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

LA GASCOGNE, Santelli.....Sat., March 12, 7 A. M.

LA CHAMPAGNE, Traub.....Sat., Mar. 19, 1 P. M.

LA BOURGOGNE, Franguel.....Sat., March 26, 8 A. M.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$23—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,

No. 3 Bowling Green.

Cotton.

**WALTER & FATMAN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**Cotton.**

**Hubbard, Price & Co.,**  
Cotton Exchange, New York,

AND  
**Price, Reid & Co.,**  
NORFOLK, VA.

Cotton Brokers & Commission Merchants

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Orders for Future Contracts executed in New York and Liverpool.

**Gwathmey & Bloss,**

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York and Chicago.

**Geo. H. McFadden & Bro.**

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,

FREDERIC ZEREGA & CO.

Edward H. Coates & Co.,

Cotton Commission Merchants,

No. 116 CHESTNUT STREET,

PHILADELPHIA.

No. 49 MAIN STREET,

NORFOLK, VA.

SPINNERS' ORDERS SOLICITED.

**J. C. Graham & Co.,**

19 South William St. & 51 Stone St.,

NEW YORK.

**COTTON.**

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

JOHN L. BULLARD. HENRY H. WHEELER.

**Bullard & Wheeler,**

COTTON COMMISSION MERCHANTS

NEW YORK.

ALSO

**BAGGING AND IRON TIES,**

(FOR BALING COTTON).

Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

SAM'L D. BABCOCK,

82 Nassau Street, New York.

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

**F. Hoffmann,**

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

**JOHN H. CLISBY & CO.,**

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Cotton.**

**Woodward & Stillman,**  
MERCHANTS,

Post Building, 16 & 18 Exchange Place,  
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON.  
COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS  
OFFERED ON TERMS TO SUIT.

**Williams, Black & Co.,**  
BANKERS AND COMMISSION MERCHANTS,

1 WILLIAM STREET,  
NEW YORK.  
**COTTON, GRAIN,  
PROVISIONS, COFFEE,  
STOCKS, PETROLEUM,**  
ORDERS EXECUTED IN  
NEW YORK, CHICAGO, NEW OR-  
LEANS, ST. LOUIS, LIVERPOOL,  
HAVRE, &c.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,  
New Orleans, La. Montgomery, Ala.  
**LEHMAN BROS,**  
**COTTON FACTORS**  
AND  
**COMMISSION MERCHANTS,**  
No. 40 EXCHANGE PLACE,  
MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 204 CHURCH STREET,  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool, and advances made on Cotton  
and other produce consigned to us, or to our corres-  
pondents in Liverpool: Messrs. L. Rosenheim &  
Sons and A. Stern & Co.; in London, Messrs. B.  
Newgass & Co.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
8 South William St., New York.  
EXECUTE ORDERS FOR FUTURE DELIVERY  
**COTTON**

at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for  
**COFFEE**

at the NEW YORK COFFEE EXCHANGE, and  
**GRAIN AND PROVISIONS**  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:  
Messrs. Smith, Edwards & Co., Cotton Brokers  
Liverpool.  
Jas. Lea McLean, New Orleans.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**Mohr, Hanemann & Co.,**

COTTON EXCHANGE BUILDING,

New York.

SPECIAL ATTENTION GIVEN TO THE EXECUTION  
OF ORDERS FOR FUTURE CONTRACTS.

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

Cotton Exchange Building, New York.

Special attention given to the purchase and sale of  
FUTURE CONTRACTS  
in New York and Liverpool.

**Rountree & Co.,**

COMMISSION MERCHANTS,  
COTTON EXCHANGE, NEW YORK, and  
NORFOLK, VA.  
COTTON, GRAIN, PROVISIONS,  
Stocks and Petroleum.

Orders executed in New York, Chicago and Liv-  
erpool. All grades of cotton suitable to spinners'  
wants offered on favorable terms.

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER,

COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

Orders for future delivery of Cotton executed in  
New York and Liverpool; also for Grain and Pro-  
visions in New York and Chicago.

**Geo. Copeland & Co.,**

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

**Miscellaneous.**

Walter T. Hatch,  
Nath'l W. T. Hatch.

Henry P. Hatch,  
Arthur M. Hatch.

**W. T. Hatch & Sons,**  
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,  
805 Chapel St., New Haven

Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.  
DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**R. Macready & Co.,**

COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,

NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and  
sold for Cash, or carried on Margin, on the various  
Exchanges in New York City.

**CHARLES B. TAINTER,**

COTTON MERCHANT,

COTTON EXCHANGE BUILDING,

SPECIAL ATTENTION TO COTTON FUTURES

**Bethlehem Iron Comp'y**

40 and 42 Wall Street,

Manhattan Building, New York.

**Insurance.**

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS:

United States Securities.....	\$177,330 00
Bank Stocks of New York City Banks.....	111,535 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	339,403 43
Premium Notes, Cash Premiums, Re-in- surance and other Claims.....	65,220 75

Total Assets January 1, 1887.....\$693,489 18

W. ILYING COMES, President.  
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.  
This Company issues Certificates of Insurance,  
losses payable in LONDON, at its Bankers, Messrs.  
BROWN, SHIPLEY & CO.

**Phenix Insurance Co.**  
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1887.

CASH CAPITAL.....	\$1,000,000 00
Reserve for unearned premiums.....	3,486,886 97
Reserve for unpaid losses.....	359,197 83
Net surplus.....	557,086 78

Cash assets.....\$5,383,171 83

**STEPHEN CROWELL, President.**

WM. R. CROWELL, Vice-President.  
PHILANDER SHAW, Secretary,  
GEO. H. FISK, Assistant Secretary,  
FRANCIS P. BURKE, Sec'y Local Dep't.

**ÆTNA**

Insurance Company  
OF HARTFORD.

Capital.....	\$4,000,000 00
Liabilities for unpaid losses and re-insurance fund.....	2,118,618 19
Net Surplus.....	3,450,221 37

Assets Jan. 1, 1887.....\$9,568,839 56

No. 68 Wall Street, New York.

JAS. A. ALEXANDER, Agent.

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