

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 44

NEW YORK, MARCH 19, 1887

NO. 1,134

Financial.

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The wonderful development of the resources of the above States attracting universal attention, we are making a specialty of dealing in the stocks of the CITY, LAND, IRON AND COAL COMPANIES now thriving in that section.

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A SPECIALTY.

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

A. D. Middleton,

(Late of MIDDLETON & Co., Exchange Place, N. Y.)

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10 WALL STREET,

NEW YORK.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

74 BROADWAY and 9 NEW STREET,
New York.

Financial.

First Mortgage 6 Per Cent Gold Bonds
(\$12,000 PER MILE),
JACKSONVILLE TAMPA & KEY WEST
RAILWAY COMPANY.

Issue limited to \$1,556,000. 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.

R. A. LANCASTER & CO
10 Wall Street.

NOTICE.—THE ENGRAVED CERTIFICATES for the preferred stock of

THE LAKE ERIE & WESTERN
RAILROAD COMPANY,

heretofore prepared by inadvertence not conforming to the resolutions of the stockholders and Board of Directors authorizing the issue of the same, such issue has been suspended until the correction of the plate is made.

The corrected certificate, which alone will be a delivery on the Stock Exchange, will be ready for issue on and after

MONDAY, MARCH 28, 1887,

when the certificates heretofore delivered can be exchanged.

The Central Trust Company is prepared to stamp the outstanding certificates for the preferred stock, thus making them a good delivery.

L. M. Schwan, Secretary.

NEW YORK, March 14, 1887.

OFFICE OF THE LOUISVILLE & NASHVILLE RR. CO., 50 EXCHANGE PLACE, NEW YORK, March 16, 1887.

CECILIA BRANCH MORTGAGE.

Notice is hereby given that pursuant to section eight in said mortgage, providing for a Sinking Fund, the following numbers of bonds, to be paid off at par on the first day of September, 1887, when the interest thereon will cease, were this day drawn at the office of the Louisville & Nashville RR. Co. in the presence of Ex. Norton, Esq., Henry Anthon, Esq., and Mr. J. L. Pendergast, Notary Public, Nos. 33, 731, 670, 651, 243, 402, 473, 899, 439, 336, 754, 736, 598, 231, 495, 227, 718, 811, 694, 904, 276, 143, 828, 209, 817.

The following numbers of the Cecilia Branch Bonds were drawn on the 22d day of November, 1886, for the Sinking Fund, the interest on which ceased March 1, 1887. The principal of these bonds is payable at the Union Trust Co., New York City, on presentation. The March, 1887, coupon is paid at the office of the Louisville & Nashville RR. Co. Nos. 523, 79, 175, 267, 729, 360, 941, 556, 615, 603, 93, 380, 784, 114, 813, 82, 27, 536, 161, 346, 633, 439, 995, 390, 89, 829, 521, 230, 606, 2, 777, 538, 902, 966, 644, 194, 497, 904, 746, 831, 620, 637, 867, 153, 232, 270, 520, 723, 254, 241, 976, 717, 173, 311, 131, 189, 417, 158, 762, 888, 807, 476, 253, 922, 604, 623, 168, 744, 219, 325, 836, 838, 176, 576.

STATEN ISLAND SECURITIES
A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks

GEO. B. RIPLEY,

66 Broadway, Room 8.

Interest, Dividends, &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.

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.

OFFICE OF THE HOMESTAKE MINING CO., MILLS BUILDING, 15 BROAD STREET, NEW YORK, March 16, 1887.

DIVIDEND NO. 104.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for February, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst.

Transfer books close on the 19th inst.
LOUNSBURY & Co., Transfer Agents.

THE MEXICAN NATIONAL RAILROAD CO.,

(INCORPORATED UNDER THE LAWS OF COLORADO.)

First Mortgage Six Per Cent Gold Bonds, Due in 40 Years.

Principal and Interest payable in U. S. Gold Coin.

Coupons Payable June 1st and December 1st in New York City.

Present Issue.....	\$10,500,000
Authorized Issue.....	\$12,500,000
With power to increase to.....	\$13,500,000

The plan for the Reorganization of the Mexican National Railway Company, dated October 15, 1886, having been approved with almost entire unanimity by the bondholders and stockholders, and a foreclosure of the first mortgage being now in progress, a corporation called the Mexican National Railroad Company has been organized, under the laws of Colorado, as contemplated by said plan of reorganization.

The property of the old Company intended to be acquired under such plan by the new Company, and to be mortgaged as hereinafter stated, is as follows:

MAIN LINE—	Constructed.	Unconstructed.
From Mexico City to Laredo, on United States Frontier.....	497 miles.	372 miles.
BRANCHES—		
Acambaro, via Morelia to Patzcuaro.....	95 "	
El Salto and Cintura.....	54½ "	
Matamoras.....	75 "	
Sabinas Coal Road.....		75 "
	721½ miles.	447 miles.
	1,168½ miles.	

Lease of the TEXAS MEXICAN RAILWAY—

From Laredo to Corpus Christi Harbor.....165 miles.

together with \$1,196,000 of the Texas Mexican Railway Company bonds (out of a total issue of \$1,380,000 bonds) and 24,537½ of said Texas Mexican Railway shares (out of a total issue of 25,000 shares) and its interests in \$248,000 bonds of the Corpus Christi San Diego & Rio Grande Railroad Company (secured by an underlying lien on said Texas Mexican Railway) of a total issue of \$960,000 bonds.

A total issue of \$12,500,000 of forty-year six per cent gold bonds is to be made by the new Company, and to be secured by a first mortgage upon all the above described railroad and property, upon that to be constructed and acquired out of the proceeds of such issue (which may be increased by an additional issue of one million, if approved by the Mexican National Construction Company, and severally by a majority in amount of the second mortgage and of the income bonds to be issued by said new Company), and also by the pledge of the net proceeds of seven million Mexican dollar subsidy (partly earned and partly to be earned) from the Mexican Government. The bonds may be paid off in whole or through selection by drawings, in part, at par, on the due date of any coupon, after six months' previous notice, or at par, by drawing after notice when the aforesaid subsidy may be available therefor. Further details and the provisions made for the application of the proceeds of the bonds will more fully appear by the 3d, 4th, 5th, 9th and 14th articles of said Reorganization Plan.

The Mexican Concession, intended to be transferred to the new Company, runs for ninety-nine years from September 30, 1880, as will be seen from Chapter I, Article 1, of said concession.

Of the \$10,500,000 bonds now offered, \$2,000,000 have been accepted by the Construction Company in payment of rolling stock and equipment. The unissued balance of \$2,000,000 (or \$3,000,000, if authorized) is to be held in reserve for possible future requirements.

The completion in the gap in the main line from the City of Mexico to Laredo will greatly shorten the distance by railroad between the cities of Mexico and New York.

The earnings of the Mexican National Railway, composed of unconnected sections, amounted, according to the books of the Company, for the year 1885, to about \$1,320,000 gross, and for the year 1886, to about \$1,500,000 gross. The Company states that the net earnings have been expended upon the property for construction and betterments.

The proceeds of the bonds are not to be at the disposal of the new Company until the acquisition of the title to the above described railroad and property, and the execution and delivery of the mortgage to be given to secure the above mentioned issue; all of which are to be satisfactory to C. C. Beaman, Esq., of Messrs. Evarts, Choate & Beaman, or other counsel.

The Junior securities and stock which the Mexican National Railroad Company proposes to issue at present are:

- \$12,165,000 six per cent Second Mortgage, Series A Bonds.
- \$12,165,000 " " " " " B "
- \$7,040,000 six per cent Third Mortgage Income Bonds.
- \$33,350,000 Stock.

The undersigned are authorized to receive subscriptions to the above bonds until Tuesday, March 22d.

At 89 1-2 per cent, payable as follows:

- \$50 per Bond on application.
- \$200 per Bond on allotment.
- \$200 per Bond on 1st June, 1887.
- \$200 per Bond on 1st September, 1887.
- \$245 per Bond on December 1st, 1887.

\$895 (89 1-2 per cent) per Bond.

Subscribers have the option of paying in full, under discount at the rate of four per cent per annum.

Holders of the existing First Mortgage bonds of the Mexican National Railway Company have a preferential right to allotments of the bonds now offered in proportion to their present holdings.

In case no allotment is made, the deposit will be returned without deduction, and where a less amount is allotted than applied for, the balance of the deposit will be applied towards payment of the amount due on allotment. Allotment will be made as soon as practicable after March 22d. Default in payment of any instalment as it falls due will render the previous payments liable to forfeiture.

Scrip certificates to bearer will be issued, exchangeable for bonds, when issued, with half-yearly coupons attached, the first being payable June 1, 1888, on or about December 1st next, and interest on the instalments will be paid by the railroad company until December 1st, at the rate of six per cent per annum.

In the event of the bonds not being issued, the amounts paid under subscription to this issue will be returned.

A simultaneous issue of these bonds will be made by Messrs Matheson & Co., London, and Messrs. Wertheim & Gompertz, Amsterdam, as Agents of Messrs. Matheson & Co., London.

Copies of the Reorganization Plan of October 15th, 1886, and of the Concession of September 30th, 1880, maps and form of scrip, are on file for inspection with, and prospectuses and forms of application can be obtained of,

SPEYER & CO., Mills Building.

NEW YORK, March 19th, 1887,

Financial.

Toledo Peoria & Western
Railroad Co.

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 19th 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 & TRUST COMPANY,
By R. G. ROLSTON, President,
Agents of the Reorganization Company of the
TOLEDO PEORIA & WESTERN RR. CO.

New York City & Northern RR. Co.

In the suit in the Supreme Court to foreclose the mortgage given to secure the CONSOLIDATED SIX PER CENT BONDS OF THIS COMPANY, an order of reference has been made to take proof of the outstanding bonds, the names of persons holding the same, the amounts of such holdings, and the circumstances under which such holdings were acquired.

The holders of such bonds who have not already done so are notified to deposit their bonds with THE FARMERS' LOAN & TRUST COMPANY.
Due notice will be given to such depositors of the time and place when they must attend, and make proof before the Referee, and the counsel of the Committee of Bondholders will attend with them for that purpose.

The total amount of such outstanding bonds is \$3,697,000, of which \$2,775,000 have been deposited with THE FARMERS' LOAN & TRUST COMPANY.

For further information address Messrs. HOLMES & ADAMS, 35 Wall Street, New York.

HENRY VILLARD,
WM. MERTENS,
ELLJAH SMITH, ARNOLD MARCUS,
ALFRED LICHTENSTEIN, Committee of Bondholders.

New York City & Northern RR. Co.

Holders of certificates issued by THE FARMERS' LOAN & TRUST COMPANY for the Consolidated Six Per Cent Bonds of this Company, are required to call upon or send their names and addresses to Messrs. HOLMES & ADAMS, 35 Wall Street, for the purpose of enabling the Counsel of the Committee of Bondholders to make proof before a Referee, appointed in the pending foreclosure suit, of the outstanding bonds and certificates, the names of the persons holding the same, the amounts of such holdings and the circumstances under which such holdings were acquired.

HENRY VILLARD,
WM. MERTENS,
ELLJAH SMITH, ARNOLD MARCUS,
ALFRED LICHTENSTEIN, Committee of Bondholders.

New York City & Northern RR. Co.

The Supreme Court has appointed a referee to take proof of the outstanding bonds of the New York City & Northern Railroad Company and of the names of the holders. Bondholders are requested to send to this company, before March 24th, 1887, a statement of their names, addresses and amount and description of their holdings; and notice will be given to them of the time and place when they must attend to prove their bonds.

CENTRAL TRUST CO. OF NEW YORK,
Trustee.
F. P. OLCOTT, President.

Village of Geneseo, N. Y.

WATER BONDS FOR SALE.

Sealed proposals will be received by the undersigned until the 7th day of April, 1887, at 12 o'clock M., for the sale of from Sixty to Sixty-five Thousand Dollars of the Bonds of the village of Geneseo, Livingston County, N. Y. Said bonds to be payable in ten, twenty and thirty years in the city of New York, and dated May 1, 1887, with semi-annual interest; \$30,000 payable in ten years from date; \$20,000 payable in twenty years from date, and the balance payable thirty years from date. The village has an assessed valuation of \$1,600,000 with no bonded debt. The bids to state the rate of interest at which they are proposed to be taken; and the right is reserved to reject any and all bids. Further information furnished upon application.

Dated Geneseo, March 15th, 1887.

THEO. F. OLMSTEAD,
Treasurer Board of Water Commissioners.

Henry S. Ives & Co.,

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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.

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Member Consolidated Stock & Petroleum Exchange.
Member N. Y. Produce Exchange.

Financial.

New York Chicago & 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 & 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.

OFFICE OF DREXEL, MORGAN & Co.,
23 WALL ST., NEW YORK, March 16, 1887.

To the Security Holders of the

Chicago & Atlantic RR. Co.:

Having undertaken, at the request of the holders of a large amount of the securities of the Chicago & Atlantic Railway Company, to bring about the reorganization of that company and to adjust the differences between it and The New York Lake Erie & Western RR. Co., with the understanding that the railroad of the reorganized company shall be transferred to and operated by the New York Lake Erie & Western RR. Co., we have made a contract with The New York Lake Erie & Western RR. Co. with a view to such reorganization and adjustment.

Copies of a circular setting forth the plan of reorganization may be obtained on application at our office.

Holders of the securities of the Chicago & Atlantic Railway Company are requested to deposit same with in accordance with said circular.

DREXEL, MORGAN & CO.

REORGANIZATION OF THE

Pittsburg & Western RR. Co.

The undersigned, a committee of the bondholders and stockholders of the above-named company, give notice that copies of a plan and agreement of reorganization may be procured for them on application, or from Messrs. DREXEL & CO., Philadelphia, and Messrs. DREXEL, MORGAN & CO., New York, with which firms the existing securities of the company are to be deposited in accordance with said agreement and plan.

Bondholders and stockholders are requested to deposit their securities at once to facilitate a speedy reorganization.

J. LOWBER WELSH,
JOHN T. TERRY,
C. H. COSTER,
ANTHONY J. THOMAS,
Committee.

NEW YORK, March 15, 1887.

Albert Pearce,

16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT
BONDS, MISCELLANEOUS SECURITIES
AND DEFAULTED BONDS.
CORRESPONDENCE SOLICITED

Financial.

WE OFFER FOR SALE
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. G. 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 & DECATUR RR.

Principal payable 1928. Interest June and December at American Loan & Trust Co., Trustee.

Issued at the rate of \$15,000 per mile.
This railroad runs through the rich 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

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Beautifully situated in the centre of the city, close to the Railway Station and the Exchange. First rate cooking. Excellent wines. Moderate prices.

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THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

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W. H. CHAPIN.

Financial.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

Moore & Schley,

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26 BROAD STREET, NEW YORK.

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Transact a General Banking Business.

Direct Private Wires to each office and to PHILADELPHIA.

BOSTON,

WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44

SATURDAY, MARCH 19, 1887.

NO. 1,134.

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The Chronicle.

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WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK,
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The current exhibit of clearings (for the week ended March 12) although recording a decrease from the total for March 5, is nevertheless of a fairly satisfactory character; this is especially true when comparison is instituted with the similar period of 1886. The decline from last week in the aggregate reaches \$5 9,964,213, of which New York contributes a little over thirty-three and a half millions. Philadelphia also exhibits a considerable loss, but at other points where any decrease is shown, it is comparatively small. Thirteen cities report gains over a week ago. Dealings in railroad and other properties on the New York Stock Exchange during the week have been a little larger in volume than in the preceding week and in the other speculative markets increased activity is to be noted. Business reverses for the week as represented by mercantile failures show a small increase over the previous week, but fall below the figures for the corresponding period of the four preceding years; from January 1 to March 12 the total is less than for the same time in either 1886, 1885 or 1884.

Contrasted with the week of 1886, the present returns record an excess of 16.1 per cent. This is the most favorable per cent since December 18 last. Altogether there are only two cities (Hartford and Galveston) which report any loss from a year ago, and the gains at many points are worthy of note; particularly Omaha 93.9 per cent, St. Paul 85.9, St. Joseph 67.5, Denver 53.1, Memphis 52.7 and Peoria 50.1 per cent. The West makes a very favorable showing this week, the aggregate increase in that section being 34 per cent—the best since last August.

New York Stock Exchange share transactions during the week have covered a market value of \$96,068,000, against \$98,048,000 in 1886. Making our usual deduction from the New York total for these operations we find the exchanges due to other business to be \$424,630,394 this year, against \$336,249,679 last year, or an excess of 26.3 per cent.

	Week Ending March 12.			Week Ending Mar. 5.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York	\$604,800,394	\$581,369,679	+14.4	\$699,413,889	+3.6
<i>Sales of</i>					
(Stocks... shares.)	(1,784,343)	(1,879,902)	(-5.1)	(1,606,555)	(-29.7)
(Cotton... bales.)	(564,200)	(1,070,100)	(-47.3)	(266,900)	(-78.3)
(Grain... bushels)	(55,690,800)	(25,734,000)	(+108.2)	(47,080,800)	(+125.5)
(Petroleum... bbls.)	(28,120,000)	(35,258,000)	(-20.2)	(23,198,000)	(-35.1)
Boston	\$36,137,659	\$76,414,636	+12.7	\$91,498,689	+9.2
Providence	4,473,900	4,949,900	+10.5	5,324,600	+29.1
Hartford	1,615,639	1,736,374	-5.0	1,779,389	-5.4
New Haven	1,084,736	939,887	+15.4	1,194,458	+7.6
Portland	793,313	758,314	+4.6	862,159	+1.5
Worcester	806,920	778,806	+3.6	893,438	+8.3
Springfield	831,822	727,325	+14.4	804,707	+18.3
Lowell	588,127	507,729	+15.8	475,174	+11.0
Total N. England	\$66,335,202	\$85,932,971	+12.1	\$102,832,209	+0.6
Philadelphia	\$60,335,792	\$51,480,247	+17.2	\$72,476,926	+13.8
Pittsburg	8,099,837	6,802,464	+19.0	9,197,909	+8.4
Baltimore	12,463,493	11,226,076	+11.0	14,676,024	+19.7
Total Middle	\$80,895,422	\$69,508,787	+16.4	\$99,350,859	+14.1
Chicago	\$54,462,682	\$40,993,717	+33.8	\$58,909,441	+19.1
Cincinnati	12,474,950	9,827,650	+26.9	13,012,550	-8.5
Milwaukee	4,236,053	3,223,882	+31.4	4,679,347	+31.7
Detroit	3,303,431	3,122,142	+5.8	3,658,923	+13.2
Indianapolis	1,390,513	1,226,597	+13.4	1,572,561	+40.3
Cleveland	3,091,822	2,136,951	+44.7	3,490,031	+45.3
Columbus	2,212,897	1,831,180	+20.5	2,264,596	+15.6
Peoria	1,025,769	683,598	+50.7	1,135,726	+45.2
Omaha	2,662,569	1,321,435	+93.9	2,290,805	+53.6
Minneapolis	3,014,606	2,266,883	+33.0	2,723,284	+24.9
Denver	2,664,329	1,739,853	+53.1	2,411,486	+24.8
St. Paul	3,961,668	2,130,603	+85.9	3,026,512	+41.0
Grand Rapids	570,082	396,860	+43.6	488,942	+18.7
Wichita	1,755,360	.....	.....	1,831,959	.....
Total Western	\$94,971,481	\$70,911,151	+34.0	\$99,532,994	+18.0
St. Louis	\$17,562,654	\$14,751,623	+19.1	\$17,434,732	+0.0
St. Joseph	1,510,764	902,023	+67.5	1,342,517	+76.9
New Orleans	10,365,084	8,690,482	+19.3	7,686,238	+10.2
Louisville	4,784,144	4,321,090	+10.7	5,943,436	+2.2
Kansas City	6,811,686	5,031,298	+35.4	7,440,152	+50.7
Memphis	2,794,032	1,832,808	+52.7	2,555,015	+25.4
Galveston	1,266,994	1,513,882	-16.3	1,214,406	-8.5
Norfolk	769,435	731,055	+5.2	775,654	+1.5
Total Southern	\$45,869,793	\$37,774,261	+21.4	\$44,292,150	+0.8
San Francisco	\$13,860,384	\$12,631,525	+7.7	\$15,074,688	+12.0
Total all	\$996,532,576	\$868,178,174	+16.1	\$1,056,496,789	+6.7
Outside New York	\$331,732,182	\$276,808,495	+19.9	\$358,082,900	+13.2

* Not included in totals.

Our usual returns of exchanges for the five days as received by telegraph are given below. We have rearranged our statement this week, and on the basis of the five-day telegraphic figures and last week's total for other cities present an estimate of the exchanges for the full week ended with Saturday. Owing to a decline at New York, due to reduced stock operations, the clearings for the five days exhibit a small decrease from the corresponding period of last week, but contrasted with 1886 a gain of 3.9 per cent is recorded. For the week ended March 19 the figures below indicate an increase compared with last year of 5.5 per cent in the whole country, and an excess outside of New York of 20.1 per cent.

	Week Ending March 19.			Week End'g Mar. 12.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York	\$543,201,001	\$547,820,071	-0.9	\$557,173,460	+18.6
<i>Sales of Stock (shs.)</i>	(1,223,975)	(1,881,056)	(-34.9)	(1,525,439)	(-4.1)
Boston	75,191,513	62,611,142	+20.1	72,145,324	+12.5
Philadelphia	53,307,940	49,828,546	+7.0	49,769,324	+15.7
Baltimore	10,422,170	10,012,482	+4.1	10,335,591	+9.4
Chicago	44,858,000	34,905,000	+28.6	45,602,000	+38.1
St. Louis	14,762,404	10,624,360	+38.9	14,949,544	+18.6
New Orleans	9,332,651	6,944,230	+34.4	8,275,043	+2.4
Total, 5 days	\$751,105,684	\$722,743,831	+3.9	\$759,250,286	+14.5
Estimated 1 day	150,221,137	144,548,766	+4.0	151,650,057	+14.5
Total full week	\$901,326,821	\$867,292,597	+3.9	\$909,900,343	+14.5
Balance, Country*	92,234,413	74,613,008	+23.6	97,812,336	+15.5
Total week, all	\$993,561,234	\$941,910,605	+5.5	\$1,007,712,679	+14.6
Outside New York	\$241,720,033	\$284,526,520	+20.1	\$339,004,527	+16.7

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

THE FINANCIAL SITUATION.

Money continues to point towards higher rates. So far as call money is represented by bankers' balances, there is only a slight advance, the average being about $4\frac{1}{2}$ per cent, with 7 and 3 per cent as the range. The higher extreme was recorded early in the week, when moderately large sums were loaned at that figure; the lower rate was quoted on Wednesday and Thursday, when bankers interested in reconstruction schemes were free lenders. That the tendency of the market is upward is shown by the fact that time money on stock security is in good demand at 5@6 per cent for 60 days to 4 months, the rate depending on the character of the collateral, and some of the largest houses are now borrowing at these rates, depositing first class bonds and dividend-paying properties to secure the loans. This action is undoubtedly stimulated by the unequal condition of the banks as to reserve, the return of last Saturday showing that three of the largest institutions were carrying about $5\frac{1}{2}$ millions out of the 8 millions of surplus. But such preparations are the best guaranty of freedom from severe stringency, which so many are prophesying. Our reports from Western distributing centres are that there is a little less urgency in the demand for money, yet the returns made to us of shipments to the interior by our banks aggregate this week quite a large total. There is a fair supply of good commercial paper on the market, but city banks, as heretofore reported, are buying very little. The rates are slightly higher, 60 to 90 day endorsed bills receivable being now quoted at $5\frac{1}{2}$ @6 per cent; commission house names are 6@ $6\frac{1}{2}$, and good single names having from four to six months to run are 6@7 per cent.

The cable reports discounts of 60 day to 3 months' bank bills in London down to $2\frac{1}{2}$ per cent, the open market rate at Berlin $2\frac{1}{4}$ per cent, at Frankfort $2\frac{1}{4}$ and at Paris $2\frac{1}{2}$. These rates indicate little speculation and dull trade. It is natural that the tendency all over Europe should be in the direction of greater quietness in commercial affairs. With the very large armies now facing one another and the state of tension existing between Continental powers on political questions, aggravated this week by the Nihilistic attempt upon the life of the Czar of Russia, activity in trade would seem to be impossible. Much was expected, especially in Great Britain, from the revival here, and during the past year our purchases there were largely increased; but there is not much animation here in the import trade now, so that the prospect is that our demand will be slackened, while England's operations with continental nations are likely to be restricted until some change occurs in political affairs. The Bank of England gained £439,000 bullion during the week, which, according to a special cable to us, was made up of £280,000 received from the interior of Great Britain and £159,000 which our cable says was "principally bought." The Bank of England now holds more gold than it has held since September 3, 1885, when the amount was £24,454,475, the influx having been continuous since December 29, 1886, the gain in this interval being £5,238,128.

Our foreign exchange market has again been unsettled this week, rates having fallen one cent per pound sterling since our last. The cause assigned for the decline is a pressure of drafts drawn against securities bought on European account and by the offerings of loan bills made by bankers. The fact that after Tuesday's steamer sailed there was no mail until to-day was assigned as a further reason for the extreme weakness in the tone on Wednesday. But since then there has been no material change. There is nothing apparently in the condition of our

foreign trade to warrant this decline. Exports are to be sure larger than a year ago, but the increase cannot be much more than the increase in the imports. Besides the next three months are quite likely to show a balance on the merchandise movement against the United States. Mr. Switzler, of the Bureau of Statistics, has this week issued the export figures for February of breadstuffs, cotton, &c., and we have prepared a summary of them for three years and give it below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886-87.		1885-86.		1884-85.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat.bush.	5,592,453	65,534,678	5,058,107	29,596,497	5,269,722	67,767,683
Flour...bbls.	980,351	7,604,402	573,135	5,117,160	881,778	6,790,870
Wheat. bu.	10,304,167	99,754,487	7,637,215	52,613,717	9,237,733	98,326,602
Corn...bush.	3,945,095	25,183,789	6,186,051	36,565,890	7,249,308	27,611,770
Tot. bush..	14,249,262	124,938,276	13,823,266	89,179,607	16,487,031	125,938,372
Values.						
Wh't & flour	9,793,364	90,755,292	6,860,866	50,367,350	8,633,719	91,320,889
Corn & meal.	1,960,483	12,554,192	3,169,796	19,540,709	3,511,375	15,323,935
Rye.....	13,950	64,037	9,809	96,116	55,732	1,740,271
Oats & meal.	94,513	516,209	50,917	2,335,704	234,001	1,624,958
Barley.....	14,136	780,719	13,769	119,406	12,385	810,079
Br'dstuffs..	11,881,446	104,670,449	10,105,157	72,461,285	12,747,212	110,320,132
Provisions..	7,374,426	60,258,314	6,641,318	58,544,789	7,435,499	71,489,401
Cotton.....	18,744,246	169,048,975	17,201,681	148,556,367	14,394,351	188,573,943
Petrol'm, &c.	2,400,182	30,478,062	3,259,461	33,725,127	2,975,991	33,670,009
Tot. value.	40,400,300	364,453,800	37,207,617	313,287,588	37,553,053	384,053,485

The foregoing shows that the total values of these articles was \$3,000,000 larger than for February, 1886.

In the matter of the purchase of a controlling interest in the Baltimore & Ohio Railroad, some new developments have transpired since our last. As we stated a week ago the arrangement with Mr. Sully had no real substance, it being a mere personal venture without the necessary backing; and yet that affair disclosed to the public that Mr. Garrett would, on some conditions and under certain limitations, part with the control of his road. But from the best information that could be gathered, the party of the second part to such a scheme was expected to control two distinct interests—one a Southern connection and the other a New York connection, the latter being most essential, yet hitherto least eager. This was the shape in which the matter may be presumed to have stood when Mr. Sully, by his unsuccessful venture, advertised the position of President Garrett. Since then new parties have been introduced, ready apparently according to the public announcements, to deliver a New York terminus. First Mr. Gould was given that position, not from anything he had said, but because being a man of ways and means, and possessing various properties which might be advanced by such a connection, the thing looked as if it was desirable from his point of view. But where were the terminal facilities to come from? That they were a *sine qua non*, all the stories which have been afloat, as well as the nature of the problem before the Baltimore & Ohio, would seem to make obvious. And as Mr. Gould had none such to deliver, his participation in the scheme as principal seemed out of the question. At all events his name has latterly been retired and Mr. Huntington reported as the successful negotiator. Of course Mr. Huntington, after buying Baltimore & Ohio at 200, would have millions enough left to force a new route from Philadelphia to New York, and so solve the problem that the Baltimore manager has apparently got tired attempting alone. If that was the plan, we do not wonder that Mr. Garrett is reported to have said of the details of the new arrangement, that they will "probably take considerable time" to perfect. A still later announcement retires Mr. Huntington and puts

President Stayner and Vice-President Ives of the Cincinnati Hamilton & Dayton Railroad as the successful purchasers; and there seems for the moment to be good reason for believing that such is the fact. But if this proves true, what becomes of the New York terminus? We are informed that Mr. Huntington has no interest in this arrangement.

There is nothing new to be said about railroad earnings. The tendency is still the same as heretofore, towards heavier totals, only as was to be expected the ratio of increase is not so large as it was earlier in the year. For the first week of March our statement complete shows earnings of \$3,303,712 on 63 roads this year, against \$3,057,483 on the same roads last year, the increase being \$246,229, or about 8 per cent. For the second week a preliminary statement comprising 20 roads shows a gain of 13½ per cent. In both periods we find roads that record a decrease, but it does not appear that any special significance attaches to this. The New York Central return for the current quarter was issued Tuesday, and was somewhat disappointing, recording as it did slightly lower net than in the corresponding period of 1886. But examination discloses the fact that the decrease (it is less than \$4,000 on a total of 2½ millions) is entirely the result of a very heavy increase in expenses. The gross earnings have gained \$727,000, which is certainly very satisfactory as indicating that the road's business is good. The augmentation of \$731,000 in the expense account it is difficult to understand. An increase of 15½ per cent in a single year—on weather, too, generally milder than in the previous year—cannot be explained on any other theory than some special cause or circumstance operating to swell expenses. Perhaps, however, the actual increase will prove to be much less. And bearing on that point, it must not be forgotten that the present figures are merely estimates, and were put forward much earlier too than usual. At least 16 days of the quarter had yet to elapse when the return was made up and the results for these sixteen days of necessity were based on conjecture. In the matter of expenses, indeed, it is doubtful whether the whole month of March did not have to be estimated. Expenses are much more difficult to figure up than earnings; bills come in more slowly, and it takes longer to calculate the exact cost or outlay. Under the circumstances, therefore, since only an approximation could be made, it would be natural to err on the side of making the expenses too large. At all events, the present figures are not final, though it is to be presumed that the company would not report so heavy an increase without good reason, and hence it is possible that there may have been some exceptional items of expense.

Trade matters are progressing quietly, undisturbed by anything except the temporary uncertainty and vexations occasioned by the Inter-State law. Some failures of course are reported, and one or two recently have been of large magnitude; but there always are and always will be incautious and weak traders, whose collapse is sure to occur as soon as they become too venturesome or their borrowing capacity is exhausted. Trade is, however, sound, though profits are not generally large. Moreover, even the failures are not so numerous as in corresponding periods of other years, for the record shows that up to date the number is about 200 smaller than in 1886 and about 800 smaller than in 1885. The defalcation and flight of W. E. Lawton, who has done an extensive business in fertilizers, does not appear to possess any special significance, since the failure evidently owes its origin to circumstances outside of the legitimate course of trade, and not to any unsoundness in the branch of business with which he was

identified. The banks hold some of his paper, but it is believed to be secured.

The stock market has fallen into such a state of dullness that no ordinary event apparently is able to relieve it. Everybody is waiting for a change, but the condition is getting chronic. The great fear for a long time was the possibility of gold exports; now exchange is so low as to preclude the idea of gold shipments for the time being at least, yet the market does not improve. Evidently there are circumstances to account for the inactivity. The fear of stringent money should speculation be increased, is a potent cause for the disinclination to operate. The bank reserves are low and the demand from the interior continues, while there is all the time a fear that Government operations will withdraw larger amounts from the market. Until, therefore, the return flow of currency begins there is always danger that the rates of money may prove an obstacle to higher stock values. The Inter-State law is also having an effect in checking operations, especially among investors, though it is not commonly recognized as a factor in the situation. As we have previously pointed out, the new law is not likely to harm the railroads except so far as it demoralizes trade and thus interferes with the exchange of commodities, but the latter is precisely the uncertain element in the calculation. The Baltimore & Ohio matter we have discussed above. We do not see how its outcome can affect the market much except it should prove that the purchasers could furnish the desired outlet to New York, in which case it would be an indication of peace and harmony with the interests now opposing the Baltimore & Ohio, and this of course would be a favoring factor of large magnitude.

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 18, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$816,000	\$2,570,000	Loss.. \$1,754,000
Gold.....	...	715,000	Loss.. 715,000
Total gold and legal tenders.....	\$816,000	\$3,285,000	Loss.. \$2,469,000

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 \$800,000 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 18, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$816,000	\$3,285,000	Loss.. \$2,469,000
Sub-Treasury operations.....	8,700,000	7,900,000	Gain.. 800,000
Total gold and legal tenders....	\$9,516,000	\$11,185,000	Loss.. \$1,669,000

The Bank of England gained £439,000 bullion during the week. As stated above, this represents £159,000 drawn from abroad and £280,000 from the interior of Great Britain. The Bank of France lost 5,750,000 francs gold and gained 2,125,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mar. 17, 1887.		Mar. 18, 1886.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,058,217	.....	22,455,091	.....
Bank of France	48,202,228	45,983,600	50,053,466	43,904,099
Bank of Germany	19,881,360	17,630,640	18,683,030	16,567,970
Total this week	92,141,805	63,614,240	91,191,587	60,472,069
Total previous week	91,931,903	63,529,383	90,298,178	60,181,362

The Assay Office paid \$402,467 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. 11.	\$238,206 85	\$3,000	\$41,000	\$156,000	\$37,000
" 12.	233,598 36	5,000	52,000	121,000	55,000
" 14.	660,229 10	7,000	66,000	518,000	68,000
" 15.	929,804 94	3,500	94,000	769,000	62,000
" 16.	411,738 63	4,000	70,000	262,000	75,000
" 17.	326,851 01	4,500	59,000	212,000	51,000
Total	\$2,800,428 89	\$27,000	\$342,000	\$2,033,000	\$348,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

FOREIGN EXCHANGE MARKET AND THE UNDERVALUATION OF IMPORTS.

The drop in foreign exchange which has occurred this week, coming as it does at a period when our trade balance falls short of liquidating our ordinary foreign indebtedness, and after the bulk of our exports have gone forward, and also on top of a previous decline in rates from the point at which specie had begun to be exported, has attracted special attention. To some this up and down movement, contrary to the trade requirements, looks as if the market were guided by caprice rather than subject to legitimate influences. In January, when the surplus exports reached 19½ million dollars, foreign exchange rose rapidly. In fact it began to rise even in December, and on the 11th of January sight sterling had reached 4.87, on the 24th it was quoted at 4.88½, and on the last day of January it touched 4.89. At that point it remained all the month of February, except from the 14th to the 23d, when it was 4.89½; but as soon as March set in a further decline began, and this week the nominal rate for short has touched 4.87, and actual business has been done as low as 4.86½. In other words, in January, when the foreign trade balance was apparently ample for specie imports, the exchange rate ruled at about the gold export point, while in March when the trade balance puts us in debt to the outside world, the rates have declined so materially that the inquiry has been suggested whether the present decline will not reach the point at which we shall import gold again.

Such fluctuations as these are not by any means usual. The ordinary course is for exchange to begin to rise in January and to begin to fall again in June, with more or less export of gold in the interim. And yet that course is not the invariable movement. A break in March is not without precedent. There was one in 1883, when the sight rate went down to 4.83½, after having been up in January and February to 4.87 a part of each month. There was another break in March 1881 to 4.82½, after the sight rate had ruled during a part of February at 4.87. But the merchandise movement in each of those years was very different from what it now is. In 1883 there was a net favorable trade balance of 50¾ millions in the first three months of the year (after a balance of about 70 millions the last three months of the preceding year) and something of a balance even in April and May; while

in 1881, during the first quarter, the exports were over 73 millions more than the imports, and in fact continued largely in excess of the imports the next three months also. Thus those years in no manner explain the present situation, nor can we find any year in our record with exchange high in January and February and a material decline in the month of March, except when the trade movement clearly justified it.

What further makes the present changes noteworthy is the sharp contrast with the movements during the same months of last year, for it is with the previous year that every one usually makes comparison. For instance, in the first quarter of 1886 we exported over 18 million dollars of gold and over 14½ millions net; and in the second quarter the net gold exports were 19¾ millions. But a feature of even greater significance in last year's trade figures was that although our net merchandise balance in the closing six months was only \$50,953,000 (or including silver \$55,563,000), and for the whole year, including silver, only \$60,193,000, yet in the last six months of that year we imported \$34,775,000 net gold, and for the whole year the gold movement netted the United States \$426,000. We must remember that heretofore it has been customary to allow about 10 millions a month (in addition to the declared value of imports) as our current liability to foreign countries for interest due, for undervaluation of imports, for freights, &c.; that is to say experience has shown that we owe the outside world every year not only for our imports but about 120 millions or more a year additional. Thus the net merchandise movement in 1884 was \$120,105,000 in our favor (or including silver \$134,165,000), yet we exported \$12,991,000 net of gold in that year. Again in 1885 our net merchandise balance was \$100,381,000 (or including silver \$115,889,000), yet we imported only \$12,228,000 net gold that year; in 1885 also we exported (sold to Europe) an unusually large amount of securities as the result of the West Shore settlement and the speculation which followed. But in 1886, as already stated, we have this remarkable contrast, that the net merchandise balance (including silver as merchandise) was only \$60,193,000 (instead of 134 millions in 1884 and 116 millions in 1885), and yet the gold movements during the year netted a balance in favor of the United States of \$426,000; whereas on the basis of the trade of 1884 and 1885 we ought to have exported net gold to the amount of about 50 or 60 millions simply to have settled our ordinary debts.

Of course in international trade we cannot cut a year's accounts square off with December and assert that every thing was settled on the first of January. That is evident and yet in this case, however the years may be divided or whatever allowances may be made for unsettled balances at any given period, we find no way of avoiding the conclusion, that some new item in our favor enters into the calculation and must be allowed for, which was not present in 1884 and 1885. Probably it will at once be said that this difference between 1886 and the two previous years, and between the first quarter of 1887 and the first quarter of 1886, arises out of, or measures the amount of money due us for securities sold the last ten months to Europe. We have undoubtedly sold Europe a great many bonds and stocks during the period mentioned; and we cannot forget also that we are always finding a market for more or less of our securities in Europe, and further that we found a very eager market for a very large amount of such securities in 1885. Hence the question arises, is it probable that we sent foreign countries 50 millions more of such obligations in 1886 than we sent in 1885? For with-

out that is admitted we must find some other means for reconciling the trade figures given above. One suggestion occurs to us which may have value in determining the proper explanation. Secretary Manning has been laboring very zealously for two years to do away with fraudulent undervaluations in imports. Is it not possible that his efforts have succeeded in making invoices correspond more nearly than heretofore with the true valuations and that to this fact is in part due the apparent contradiction between the trade accounts of the last fifteen months when compared with previous years?

This latter suggestion finds apparent support in the present situation of exchange. As evidence, test that situation by the conditions and requirements of our foreign trade since the new year came in. In this manner it will be seen that the trade results are adverse to and not at all in accord with existing conditions of the exchange market. To be sure there was in January a sufficient balance (nineteen and one-half millions) to have brought gold here. But in February the balance must have been very small and in March it will be smaller still (not unlikely one or two millions against us), bringing, for the three months ending April 1st, the United States in debt to the outside world (if we add the ordinary 10 millions a month as already explained) in the amount of ten to fifteen million dollars. The rapid advance in exchange notwithstanding the favorable balance in January was a special movement and in the main due to a speculation in long sterling, the rise being aided later by the German elections and war rumors causing a semi panic at European financial centre; and the sale here of quite an amount of American securities on European account. Of course to make up a true statement of accounts these securities sold should also be added to the adverse balance; and besides that, we must take into the calculation the natural effect which the prospective adverse condition of trade during the coming three or four months ought to have on rates, if we would see how out of keeping with the ordinary influences the state of the exchange market is to-day. It is no explanation to point to the purchase of securities this week on European account. What is being purchased now does not nearly balance, if we may trust current reports, what has been sold previously this year. So we are brought back to the question, whether this condition of things cannot be in part explained on the supposition that the undervaluation of imports is less now than a year or more ago?

THE CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.

In the report of the Cleveland Columbus Cincinnati & Indianapolis we have the material for a very interesting study, not only of the road's operations, but of the general course of trunk-line traffic and rates. The report is even more complete in its traffic statistics than usual, and contains no less than eighty-three pages of matter, against about sixty-three or sixty-four pages in other years. The statistics are arranged and selected, too, with excellent judgment, so that the information furnished is all useful and easily found.

The special feature of the Columbus & Indianapolis road, and which invests its doings with particular importance, is the extent to which it is dependent upon the course and conditions affecting through traffic. This makes it very sensitive to changes in through rates and to the influences governing that kind of traffic. It has experienced a number of ups and downs arising solely out of that circumstance. For instance, during 1886 the trunk lines were

at peace, and rates maintained, and in 1885 the opposite state of things existed; with such a change, we should naturally expect a decided improvement in results, and this is precisely what we find.

The contrast between the two periods is certainly very marked. On the Cleveland & Columbus proper, against net of \$975,878 in 1885 the net in 1886 reached \$1,601,209, the gain being \$625,331, or 64 per cent. But there are two other roads that form part of the system, the Cincinnati & Springfield and the Indianapolis & St. Louis. On the former the net has risen from \$193,562 to \$321,861, and on the latter from \$312,730 to \$510,076. Taking the system as a whole, then, the net earnings have increased from \$1,482,170 to \$2,433,146, the gain being not far from a million dollars, or nearly 65 per cent. One effect of this increased net is that the loss in operating the Cincinnati & Springfield and the Indianapolis & St. Louis has been greatly reduced, so that these roads have proved much less of a burden than in other years. Of course both roads are essential to the system, the one furnishing an outlet to Cincinnati and the other to St. Louis, but nevertheless it is gratifying that on their own earnings they are doing so much better. On the Cincinnati & Springfield the deficit is the smallest for years, reaching only \$85,149, against \$183,827 in 1885, and on the Indianapolis & St. Louis against a loss of \$620,830 in 1885 and as much as a million dollars in some other years, the deficit in 1886 was only \$435,581—the cost of the additions to property being included in all the years. Even on the Cleveland road itself, after allowing for renewal expenditures, the result in 1885 had been a small deficit (\$59,169), which has now for 1886 been turned into a surplus of \$591,395. The result on the system entire is that we have in 1886 a surplus of \$70,665, while in 1885 there was a deficit of \$863,825, the relative gain thus being \$934,490. In both years the showing would have been more favorable, except that over \$300,000 was in each case included for expenditures for betterments. Leaving out those expenditures, the surplus for 1886 would stand at \$385,245, against the \$70,665 given.

But is the improvement entirely owing to the better rates obtained? No, there was a coincident reduction in expenses. While gross earnings (system entire) were increased from \$6,411,445 to \$7,190,936, expenses were actually reduced from \$4,929,274 to \$4,757,789. This made the ratio of expenses to earnings only 66.16 per cent, while in 1885 it had been 76.88 per cent. It might be supposed that the reduction in expenses was the result of a diminished amount of work done—that is, a smaller volume of traffic. But an examination of the statistics hardly bears out this view. In the first place, taking the Cleveland & Columbus proper, the freight tonnage mileage of 1886 was but slightly below that of 1885, while the passenger mileage was greater. Moreover, on this division of the system the ratio of expenses decreased from 73.41 per cent to 61.73 per cent, and the report informs us that the latter is the lowest percentage made since the organization in 1868. It follows, therefore, that greater economy in operation has been practiced. It is well to bear this circumstance in mind, for otherwise it would be difficult to understand how the road, after touching in 1885 the lowest net earnings reached in any year since 1878, could at one bound touch figures nearly as high as those of the very best years, even though it be remembered that improved rates were received. We may illustrate our remark better by saying that on the Cleveland & Columbus proper (the only division on which we can make comparisons for a series of years) the net in 1886 amounted to

\$1,337,582, while in the best three previous years, 1880, 1881 and 1882, the total was not much greater, reaching in no case \$1,400,000.

There is this peculiarity, however, about the saving in expenses—it is confined to the freight operations. Of course greater progress has been made in reducing the cost of moving freight than in moving passengers, and in the nature of things this must always be the case. Yet it is instructive to note that while the tendency of passenger expenses has been towards higher figures, the freight expenses have been almost uniformly declining and this irrespective of the fluctuations in the volume of traffic. Here is a statement, taken from the report, giving the expenses and earnings on freight and passengers separately, the Cleveland & Columbus being one of the very few roads that furnish such information.

Year.	Freight.			Passenger.			Total.	
	Gross Earn'gs.	Operat'g Expens's.	Net Earn'gs.	Gross Earn'gs.	Operat'g Expens's.	Net Earn'gs.	Gross Earn'gs.	Net Earn'gs.
1877...	2,453,804	2,339,785	114,019	831,131	430,559	400,572	3,284,935	514,591
1878...	2,601,844	2,365,176	236,668	824,033	415,038	408,995	3,426,017	745,203
1879...	2,796,405	2,305,723	490,682	878,051	386,584	492,067	3,675,056	982,749
1880...	3,328,209	2,482,388	845,821	1,009,899	494,243	515,656	4,338,108	1,361,482
1881...	3,225,356	2,457,941	767,415	1,064,904	509,528	555,466	4,290,350	1,323,181
1882...	3,159,417	2,296,234	863,183	1,179,058	607,545	571,513	4,338,475	1,374,696
1883...	3,068,717	2,226,241	842,476	1,144,389	792,141	352,248	4,213,106	1,194,724
1884...	2,518,873	2,052,909	465,964	1,081,473	703,840	377,633	3,600,346	843,597
1885...	2,471,863	1,995,696	476,167	984,544	697,864	286,680	3,456,407	762,847
1886...	2,877,157	1,881,336	995,821	1,043,334	701,573	341,761	3,920,490	1,337,582

This shows that the net earnings from freight in 1886 were larger than ever before, notwithstanding that the gross earnings were over \$451,000 below the best previous total. The explanation is found simply in the reduction in expenses. It will be noted that these latter have been declining steadily, year by year, since 1880, standing in 1886 at only \$1,881,336, against \$2,482,383 in the year mentioned—a reduction of over \$600,000. From the following table of the freight traffic movements it appears, too, that the tonnage mileage in 1886 was actually greater than in 1880, being 423,545,587 tons one mile, against 420,482,919 tons.

Year.	Tons Moved One Mile.			Revenue p. ton p. mile.			Gross Revenue.	
	Through.	Local.	Total.	Thr'gh.	Local.	All.	From Through Freight.	From Local Freight.
1877...	217,250,015	58,436,255	275,686,300	716	1,598	890	1,554,844	898,959
1878...	276,211,835	69,638,598	345,850,433	613	1,303	752	1,694,033	907,350
1879...	319,739,341	81,368,629	401,107,970	565	1,215	697	1,807,594	988,810
1880...	312,245,460	108,237,519	420,482,979	681	1,110	792	2,126,785	1,201,423
1881...	371,863,400	108,860,280	480,723,710	532	1,146	671	1,977,874	1,247,481
1882...	359,522,229	87,889,255	447,411,484	591	1,176	706	2,126,222	1,033,193
1883...	313,333,437	95,102,913	408,436,350	652	1,079	751	2,043,025	1,025,691
1884...	310,063,882	87,584,396	397,648,278	525	1,018	633	1,627,028	891,844
1885...	344,364,057	84,327,824	428,691,881	463	1,039	577	1,595,907	875,955
1886...	321,641,555	102,504,032	423,545,587	561	1,049	679	1,801,710	1,075,447

Perhaps as striking a way as any of showing the reduced cost of operating is to state that while in 1877 the moving of 275 million tons of freight one mile occasioned an expense of \$2,339,785, in 1886 423 million tons (over half as much more) were moved at an expense of only \$1,881,336, or \$458,000 less.

JANUARY NET EARNINGS.

Very convincing proof that net earnings for January are very favorable is found in the fact that out of fifty-one roads that have in one form or another furnished figures for this period, only eight fail to record better results than in the same month of the previous year. It is not, however, for the widespread nature of the improvement that the exhibit is chiefly distinguished; a much more significant feature is the ratio and extent of the gain.

Our readers are aware that there is in many cases an exceptional reason for the heavy gains, the difference in the weather conditions in the two years being largely the cause of the change. We alluded to this difference in

accounting for the gains in the gross results, but it is of much more importance in the case of the net, as many companies last year not only suffered a reduction of their gross earnings because of the weather, but added to their expenses in removing snow and ice and keeping the tracks clear. Thus a twofold loss occurred; hence it is not surprising that on such roads the gains this year should be large. In the following table we furnish a summary of the aggregate results on fifty-one roads.

	Month of January. (51 roads)		Increase.	
	1887.	1886.	Amount.	Per cent.
Gross earnings.....	\$24,163,423	\$19,950,926	\$4,212,497	21.11
Operating expenses.....	16,949,926	15,269,936	1,679,990	11.00
Net earnings.....	\$7,213,497	\$4,680,990	\$2,532,507	54.10

The increase in the gross earnings thus reaches \$4,212,497, or 21 per cent. These are not the same roads embraced in our exhibit of gross earnings published February 12, many large systems like the Pennsylvania, the Reading, the Union Pacific and the Burlington & Quincy being included in the present statement, which never furnish estimates for our earlier report, while on the other hand the gross statement comprises many roads which do not furnish any returns of the net. Yet notwithstanding this difference, it is a striking and noteworthy circumstance that the ratio of gain is almost exactly the same in the one case as in the other, namely, a little over 20 per cent. The significance of this similarity of course is that it shows that both statements are sufficiently representative to indicate clearly the course of earnings as a whole.

But, as stated, it is as regards the net earnings that the improvement is most manifest. The gain of \$4,212,497 in the gross was offset to the extent of only \$1,679,990 by an increase in expenses, and the result is that while the net on the fifty-one roads last year was only \$4,680,990, this year it is \$7,213,497, the increase amounting to \$2,532,507. An improvement of over 2½ millions on a total of less than 4½ millions is of course a large gain, the ratio of increase being 54 per cent. The extent to which the result was influenced by the weather may be seen from the following statement, showing that the ratio of gain is largest mainly in those sections where we know the obstructions by snow and ice to have been greatest last year, but this same statement also proves that it is not the weather alone that accounts for the improvement.

January.	Gross Earnings.		Net Earnings.			P.O.
	1887.	1886.	1887.	1886.	Inc. or Dec.	
Trunk lines.....(6)	\$ 7,395,145	\$ 6,644,740	\$ 1,909,458	\$ 1,543,114	+\$ 366,344	24
Middle Western.....(5)	528,545	421,037	174,887	124,566	+50,321	44
Northwestern.....(5)	2,425,223	1,665,854	1,029,999	393,597	+636,402	162
W't of Miss'uri.....(3)	710,953	524,846	265,080	118,832	+146,248	124
Pacific Syst'ns.....(11)	5,754,735	4,840,000	1,400,242	1,003,378	+396,864	39
Southern r'ds.....(11)	3,163,132	2,552,275	1,105,614	803,487	+302,127	38
Texas road.....(1)	37,619	24,484	14,206	8,568	+5,638	66
Coal companies.....(3)	3,123,516	2,618,661	979,659	442,347	+537,312	121
Eastern co's.....(5)	602,733	542,154	120,482	134,256	-13,774	10
Mexican road.....(1)	421,820	316,875	213,890	109,345	+104,545	96
Total, 51 roads	24,163,423	19,950,926	7,213,497	4,680,990	+2,532,507	54

NOTE.—Under the head of "Trunk Lines" are included the Erie, the Ohio & Miss., the Penn. and the Grand Tr. of Can., Chic. & Gd. Tr. and Det. G. H. & M.; "Middle Western" includes Cin. Ind. St. L. & C., Grand Rap. & Ind., Tol. & Ohio Cent., Cairo Vin. & C. and Cleveland & Canton; "Northwestern" includes Burl. & Quincy, Burl. C. R. & No. Minn. & St. Louis, Minn. & Northw. and Des Moines & Ft. Dodge; "West of Missouri" includes Denver & Rio Gr., Denv. & Rio Gr. West. and St. Joseph & Gr. Island; "Pacific systems" include the six Southern Pacific roads and the Union Pacific, Northern Pac., Can. Pac., Oregon Ry. & Nav. Co., and Calif. South; "Southern roads" include Louis. & Nash., Ches. & Ohio, Ches. O. & S. W., Eliz. L. & B. S., East Tenn. Va. & Ga., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex., Mem. & Charleston, Shen. Valley and Cape Fear & Yadkin; "Texas roads" are represented by the P. & R. Coal & Iron Co. and Northern Central; "Eastern Companies" include N. Y. & New England, Balt. & Potomac, N. Y. Ont. & Western, West Jersey and Camden & Atlantic; "Mexican roads" are represented by the Mexican Central.

Thus the five Northwestern roads, against net of only \$393,597 in January, 1886, have a total this year of \$1,029,999, the increase reaching \$636,402, or over 160 per cent. The increase in the gross of the same roads was \$759,369, so that the expenses were added to but slightly. The five roads comprised in these figures are the Burlington & Quincy, the Burlington Cedar Rapids &

Northern, the Minneapolis & St. Louis, the Minnesota & Northwestern, and the Des Moines & Fort Dodge, every one of which is situated in the section where the snow and ice last year was most troublesome. Of course, they all have gains, but lest it be supposed that the improvement is entirely attributable to the weather, we will say that of the three roads for which we have comparisons back to 1885, two have larger net not only than in 1886, but also than the year before. Moreover, in the case of the Burlington & Quincy, we showed last week that the net for the current year was larger than in January of any other year. The Pacific systems, however have not done so well, and while the gain on last year is very large, only the Oregon Navigation has a total as heavy as in 1885.

In the case of some of the other groups of roads we also have evidence that the weather is not the only circumstance accounting for the better results. The increase of nearly a hundred per cent in the net earnings of the Mexican Central is certainly not owing to the weather. Nor is the increase of 124 per cent on the roads west of the Missouri. The latter include the Rio Grande Western, the St. Joseph & Grand Island, and the Denver & Rio Grande, and while the gain on the Grand Island may have followed from the better weather, the increase of 140 per cent on the Denver & Rio Grande must be ascribed to a different cause, namely the increased mining and industrial activity in Colorado. So too the better result on the coal roads is due to the improvement in the coal trade and also in part to the increased economies practiced by the Philadelphia & Reading.

GROSS AND NET EARNINGS FOR MONTH OF JANUARY.

January.	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
Baltimore & Poto.....	\$ 107,127	\$ 101,091	\$ 30,981	\$ 38,026
Burl. Ced. R. & No.....	220,208	177,563	55,096	18,426
Cairo Vincennes & C.....	57,721	35,476	10,376	4,501
California Southern.....	124,395	26,661	61,587	def. 16,508
Cam. & Atl., and Branches	29,843	25,658	def. 8,452	def. 2,530
Canadian Pacific.....	643,493	500,358	21,503	46,381
Cn. Fear & Yad. Val.....	20,713	17,922	10,314	9,769
Central Iowa.....	109,446	.....	15,348	.....
Chesapeake & Ohio.....	316,592	261,169	65,076	61,676
Eliz. Lex. & B. S.....	76,651	59,278	22,927	14,308
Ches. O. & S. W.....	145,600	117,265	52,583	31,081
Chicago Burl. & Q.....	1,983,385	1,380,963	920,242	396,564
Cin. Ind. St. L. & C.....	216,168	195,995	87,801	78,393
Cleval'd & Canton.....	27,465	20,830	3,981	853
Denver & Rio Gr.....	545,650	404,903	211,749	88,541
Denver & Rio Gr. W.....	71,559	66,584	16,645	22,595
Des Moines & Ft. D.....	27,123	19,394	3,947	def. 16,105
East Tenn. Va. & Ga.....	422,487	324,031	201,748	103,944
Ft. W'th & Den. City.....	37,619	24,484	14,206	8,568
Grand Rapids & Ind.....	141,225	116,734	38,375	31,559
Gr. Trunk of Canada.....	243,227	226,572	41,174	40,590
Chic. & Gr. Trunk.....	48,629	38,996	9,712	1,167
Det. Gr. H. & Mil.....	16,761	17,916	1,738	3,926
Louisville & Nashv.....	1,228,093	1,050,686	440,942	372,508
Louisv. N. O. & Tex.....	218,063	159,748	84,367	36,276
Memphis & Charl.....	156,246	115,167	24,576	31,352
*Mexican Central.....	421,820	316,875	213,890	109,345
Minn. & St. Louis.....	117,845	73,695	23,915	def. 16,105
Minn. & Northwestern.....	74,662	14,239	26,799	def. 4,646
Nash. Chat. & St. L.....	242,094	185,519	104,967	72,752
N. Y. L. E. & W.....	1,705,070	1,531,604	346,183	302,308
N. Y. & New Eng.....	293,771	266,934	69,067	83,672
Norfolk & Western.....	80,165	79,978	4,843	def. 4,039
Norfolk & Western.....	279,305	218,907	102,185	77,667
Northern Central.....	514,917	400,123	230,224	144,289
Northern Pacific.....	571,421	480,330	40,721	30,052
Ohio & Mississippi.....	293,219	274,180	85,804	60,850
Oreg. Ry. & Nav. Co.....	274,259	234,618	49,022	4,973
Pennsylvania (all lines east of Pittsb. & Erie).....	3,851,771	3,421,536	1,214,351	951,541
Philadelp'a & Erie.....	260,052	218,830	102,143	67,137
* Phila. & Reading.....	1,578,821	1,304,178	725,708	447,458
P. & R. Coal & Iron.....	1,037,750	914,360	23,727	df. 149,400
St. Jo. & Gd. Isl'd.....	93,744	53,359	36,686	7,196
Shenendoah Valley.....	57,285	42,583	def. 4,065	def. 7,846
So. Pacific Co.—				
Gal. H. & S. A.....	221,392	199,347	5,411	29,508
Louisiana Western.....	58,539	51,321	25,600	25,227
Morgan's La. & Tex.....	368,274	389,877	9,514	126,402
N. Y. Tex. & Mex.....	12,459	11,730	def. 2,962	def. 1,028
Texas & New Orleans.....	81,534	82,703	32,623	38,395
Total Atlantic system.....	742,198	734,978	157,182	215,303
Total Pacific system.....	1,661,616	1,273,442	640,159	483,664
Total all.....	2,403,814	2,008,420	797,341	707,167
Tol. & Ohio Central.....	83,956	52,002	34,351	9,260
Union Pacific.....	1,737,353	1,389,610	430,068	231,313
West Jersey, & Branches.....	76,828	68,494	24,024	19,128

* Mexican currency.
† Not including Central of New Jersey in either year.

Southern roads are this time less conspicuous, because of the exceptional increases in other groups; yet consider-

ing that the weather influenced the result only in minor degree in that section, the gain of 38 per cent is very gratifying indeed. Moreover, only one of the eleven roads embraced under this head has smaller net than in 1886, while the increase on some of them is very heavy. The trunk lines, though the ratio of gain is not so large as on some of the others, is the heaviest group in the list. The gain of 24 per cent must be considered very satisfactory, and the same is true of the 44 per cent increase on the Middle Western lines, though these latter comprise merely minor roads. The only group that shows a falling off in the net (there is none that shows a falling off in the gross) is that composed of the Eastern companies, and there the decrease is due to the poorer result on the New York & New England and the Camden & Atlantic, both caused by higher expenses. Altogether it may be said, then, that while the weather has contributed to make the January increase exceptionally heavy, a good part of the gain has followed from the improvement in business and in general and special industries, and also from the harmonious relations between the different roads.

RAILROAD EARNINGS.

For the first week of March the gain in gross earnings on the sixty-three roads that have reported for that period reaches \$246,229, or about 8 per cent.

1st week of March.	1887.	1886.	Increase.	Decrease.
Prev'ly rep'ted (21 roads)	\$ 1,515,210	\$ 1,405,473	\$ 155,668	\$ 45,931
Buf. Roch. & Pittsburg...	30,680	27,368	3,312	.....
Burlington C. R. & No....	60,369	55,832	4,537	.....
Chicago & East. Illinois...	43,599	38,764	4,835	.....
Chicago & West Mich.....	25,714	28,192	.....	2,478
Cin. Ind. St. L. & C.....	48,634	50,700	.....	2,146
Cin. N. O. & Texas Pac....	57,860	53,808	4,052	.....
Alabama Great So.....	25,373	22,860	2,513	.....
New Orleans & N. E.....	10,955	10,506	449	.....
Vicksburg & Meridian...	9,374	8,499	875	.....
Vicksburg Shrev. & Pac.	8,664	6,391	2,273	.....
Cincinnati Rich. & Ft. W.	6,843	6,902	.....	59
Cincinnati Wash. & Balt.	44,370	42,220	2,150	.....
Cleveland Akron & Col..	10,098	9,457	641	.....
Col. & Cin. Midland.....	5,951	6,100	.....	149
Des Moines & Fr. Dodge.	6,730	7,915	.....	1,185
Detroit Mack. & Marq....	4,390	3,090	1,300	.....
East Tenn. Va. & Ga.....	89,009	83,106	5,903	.....
Evansville & India'polis.	5,413	3,134	2,279	.....
Evansville & Terre H.....	16,294	14,786	1,508	.....
Flint & Pere Marquette...	48,006	40,526	7,480	.....
Ft. Worth & Denv. City...	14,002	5,785	8,217	.....
Grand Rapids & Ind.....	38,173	35,718	2,455	.....
Grand Trunk of Canada...	308,482	291,317	17,165	.....
Houston & Texas Cent....	41,559	42,920	.....	1,361
Indiana Bloom. & West..	54,938	56,428	.....	1,488
Kansas City Port S. & G.	46,225	42,791	3,434	.....
Kansas City Spr. & Mem.	34,286	33,158	1,128	.....
Kansas C. Clin. & Spr....	5,548	3,578	1,970	.....
Lake Erie & Western.....	31,626	27,799	3,827	.....
Louisville & Nashville...	300,290	272,320	27,970	.....
Louisville N. Alb. & Chic.	39,481	30,759	8,722	.....
Marquette Hough. & On.	7,373	7,084	289	.....
Memphis & Charleston...	32,189	32,492	.....	303
Minnesota & Northwest.	15,897	5,412	10,485	.....
St. Louis Alton & T. H. ...	34,212	26,437	7,775	.....
Branches.....	14,690	14,721	.....	31
St. Louis Ark. & Texas...	27,718	32,400	.....	4,682
Wabash St. L. & Pacific...	118,910	127,226	.....	8,316
Wheeling & Lake Erie.....	11,765	11,707	58	.....
Wisconsin Central.....	32,713	25,635	7,078	.....
Minn. St. Croix & Wis...	6,309	3,327	2,982	.....
Wisconsin & Minnesota	13,790	2,762	11,028	.....
Total (63 roads).....	3,303,712	3,057,483	314,358	68,129
Net increase (8:05 p. ct.)	.....	.....	246,229	.....

For the second week of the month the increase is much greater than for the first week, so that twenty roads (all that have yet come in) have a gain of \$186,547, or over 13½ per cent.

2d week of March.	1887.	1886.	Increase.	Decrease.
Buffalo N. Y. & Phila...	\$ 45,500	\$ 45,600	\$	\$ 100
Buffalo Roch. & Pittsb...	36,582	27,368	9,214	.....
Cairo Vin. & Chic.....	12,126	10,736	1,390	.....
Canadian Pacific.....	127,000	125,000	2,000	.....
Chicago & Atlantic.....	44,325	29,451	14,874	.....
Chic. Mil. & St. Paul...	440,000	436,917	3,083	.....
Cincinnati Ham. & Day...	62,299	54,080	8,219	.....
Denver & Rio Grande.....	135,000	110,486	24,514	.....
Det. Lansing & Northern.	21,418	22,396	.....	978
Long Island.....	48,662	49,053	.....	391
Mexican Central.....	93,500	78,117	15,383	.....
Milwaukee L. S. & West..	50,019	31,240	18,779	.....
Milwaukee & Northern...	19,281	13,183	6,098	.....
N. Y. Out. & Western...	23,269	22,361	908	.....
Northern Pacific.....	194,645	166,488	28,157	.....
Peoria Dec. & Evansville	18,431	13,406	5,025	.....
St. Jos. & Grand Island...	30,700	25,193	5,507	.....
St. Louis & San. Fran...	122,000	79,683	42,317	.....
St. Paul & Duluth.....	20,719	18,306	2,413	.....
Toledo & Ohio Central...	13,033	12,893	140	.....
Total (20 roads).....	1,558,509	1,371,962	188,016	1,469
Net increase (13:60 p. ct.)	.....	.....	186,547	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 5, 1887.

Elements of uncertainty in the political position still remain, the pacific speech of the German Emperor notwithstanding. The incipient outbreak at Silesia shows that the forces at work are by no means dormant, although perhaps not so powerful as those who employ them could wish. It certainly is singular, and speaks well for the tact and diplomacy of the Bulgarian rulers, that these oft-repeated provocations have not culminated in a crisis which might, and most probably would, involve Europe in a general war. Throughout, they have maintained an attitude of calmness and resolute firmness worthy of imitation, with the result that the excuse for actual military interference on the part of Russia in the affairs of the Principality is still wanting. How long the present tension is to be maintained is purely a matter for speculative conjecture, but it is very clear that European trade cannot sustain indefinitely the crushing weight of the existing enormous armaments.

Commercially nothing has transpired during the week likely to influence the future of trade. There has been less animation, accompanied by occasional exhibitions of weakness in some of the hardware centres, but cotton and wool have remained steady, with quite an average amount of business doing. The comparative elasticity recently shown in the railway traffic statements has not been observed in this week's returns, but at the same time we have no reason to anticipate any retrograde movement in trade. The position is sound enough, but there must naturally be caution in all business operations so long as the question of peace or war hangs in the balance. It is early in the season yet to talk about crop prospects, but up to the present the outlook has been encouraging. We have experienced very reasonable weather. The seed time has throughout been auspicious; and whilst the autumn-sown grain mostly looks healthy, its too rapid development has been kept in check and effectually regulated by the low temperature. An absence of vegetation in a state of rank luxuriance, courting depreciation or destruction from sharp frosts, is a feature, and a hopeful one, of the present season; and it induces the agricultural community to look forward with confidence to ultimate results. A good harvest here is, however, a qualified blessing for farmers, unless, which is very improbable, it be coincident with deficiencies in yield in all the chief grain-growing centres abroad. An expansion of yield without any corresponding increase in consumption can only mean a reduction of values, which, whilst benefiting the country generally from the institution of a cheap loaf, falls rather hardly upon that section employed in cultivating the soil. But looking at the matter from its broad aspect, a good harvest cannot be otherwise than beneficial in its influence upon trade as a whole, and a consensus of favorable reports is therefore received with satisfaction. If its volume be not large, there is no reason to doubt the soundness of home trade. We hear nothing of financial troubles in influential quarters. Possibly this may be the outcome of restricted speculation, but it proves that profits though small have been fairly earned.

The movements in the value of money have been rather uncertain. The earlier days of the week saw a scarcity of capital and a fair demand, the result being the discount establishments advanced their rates of allowance one-half per cent; but since then the demand has slackened, balances have increased, and the market has become easier. We are still receiving gold, though not in large parcels, from the Continent; and in the absence of any export inquiry these receipts find their way into the Bank. Some important changes are noticed in the Bank return. It is clear that there has been more business doing in money during the week. The demand for loans has increased the total of other securities by £2,223,692, but of this £1,162,722 has been returned in the shape of other deposits, whilst the increase of £971,298 in public deposits about accounts for the balance. In bullion there is an increase of £204,374, of which £123,000 came from abroad, and there is a loss in the reserve of £280,936, the proportion to liabilities reaching from 50.15 per cent to 46.08 per cent. The position of the Bank is stronger now than it was a year ago, when the rate was 2 per cent; and although the Bank directors have so far refrained from making any change in the rate, they will hardly be able to continue their present policy for any length of time. The commencement of next month will

witness the distribution of the dividends, and large balances will then be available, which will have the effect of reducing prices.

The Bank of England has received tenders for £2,486,000 Treasury Bills. The amounts allotted were: In bills at three months, £1,860,000, and six months, £626,000. Tenders for bills at three months at £99 4s. 6d. receive in full, and the bills at 6 months at £98 10s. 5d., about 80 per cent; above in full. The average rate for the three months' bills is £2 19s. 0.25d. per cent, and for the six months, £2 17s. 11.75d. per cent.

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're. At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Jan. 28	5	3 @ -	3 @ 3/4	3 @ -	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2	3 1/2 @ 3/4
Feb. 4	4	2 1/2 @ -	2 1/2 @ 3/4	2 1/2 @ 3/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2	3 1/2 @ 3/4
" 11	4	2 1/2 @ -	2 1/2 @ 3/4	2 1/2 @ 3/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	2 1/2	2 1/2 @ 3/4
" 18	4	3 1/2 @ -	3 @ -	2 1/2 @ -	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	2 1/2	2 1/2 @ 3/4
" 25	4	3 1/2 @ 3/4	3 @ 3/4	3 @ -	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	2 1/2	2 1/2 @ 3/4
Mar. 4	4	3 1/2 @ -	3 1/2 @ -	3 @ -	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	2 1/2	2 1/2 @ 3/4

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 23,731,095	£ 23,996,575	£ 23,855,090	£ 24,571,970
Public deposits.....	8,908,304	8,262,414	11,351,874	12,035,131
Other deposits.....	24,127,546	22,585,677	23,789,848	23,617,872
Government securities.....	13,633,141	14,318,078	14,051,801	13,453,063
Other securities.....	22,570,914	20,590,087	23,065,168	26,735,552
Reserve of notes and coin.....	15,800,122	14,422,157	16,489,549	13,927,956
Coin and bullion.....	23,281,217	22,668,732	24,574,649	22,749,926
Reserve to liabilities.....	46.08 p. c.	43 p. c.	46 1/2 p. c.	38 1/2 p. c.
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	3 1/2 p. c.
Consols.....	100 15-16d.	101 3-16d.	97 1/2 d.	101 11-16d.
Clearing-House return.....	150,225,000	156,430,000	131,737,000	137,440,000

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	Mar. 4.		Feb. 25.		Feb. 18.		Feb. 11.	
	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	3 1/2
Frankfort.....	4	2 1/2	4	2 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	3	4	3 1/2
Amsterdam.....	2 1/2	2	2 1/2	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	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—There have been no withdrawals from the Bank since our last. A few small orders for India have been filled by the arrivals of the week, and the balance, amounting to £124,000, has been purchased by the Bank. The Para has taken £12,670 to the West Indies, and the Tamar, £11,500 to the Brazils. The Clyde brought £15,750 from Shanghai, and the Austral, £470 from Australia. The P. & O. Steamer takes £39,000 to Bombay.

Silver—A further decline has taken place in consequence of the increased flatness of the Indian Exchanges, and the recent arrival per Chile Steamer has been sold to-day at 46d. A moderate enquiry is in the market on Continental account. The Chile Steamer brought about £60,000 while from New York some £45,000 has been received. The P. & O. Steamer takes £18,000 to Bombay.

Mexican Dollars.—Only trifling amounts have come to hand during the week, and we can give no quotation to-day, in the absence of business.

The quotations for bullion are reported as follows:

GOLD.	Mar. 3.		Feb. 24.		SILVER.	Mar. 3.		Feb. 24.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Bar gold, fine... oz.	77	9	77	9	Bar silver..... oz.	46		46	5-16
Bar gold, contain'g 20 dwts. silver. oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold. oz.	46 1/2		47	11-16
Span. doubloons. oz.	.....	.....	.....	.....	Cake silver..... oz.	49 1/2		49	15-16
3.Am. doubloons. oz.	.....	.....	.....	.....	Mexican dols.... oz.	.....		.....	45

The Railway and Canal traffic bill introduced by Lord Stanley, the President of the Board of Trade, differs in no material respect from that introduced last session by Mr. Mundella. Both aim at the reconstitution and perpetuation of the railway commission, the enlargement of its jurisdiction and powers and the regulation of the rates to be charged for traffic on railways and canals. The bill clearly aims at the attempt to revivify trade by a revision of rates. One important section deals with the preferential rates about which there was so much antagonism last year between the railway companies

on the one hand, who raised the cry of confiscation, and by traders and manufacturers on the other, who maintained that their business was being ruined by the low rates at which foreign goods were carried, while their own were exposed to onerous charges. The portion of the memorandum referring to this particular branch of the subject is as follows: "That inequalities of charges to different traders and districts, and difference in treatment of goods, founded on the goods being British or foreign, are to constitute prima facie an undue preference and are to be prohibited; but the tribunal which deals with any case of the kind is to have power, in addition to other circumstances which are now held to justify inequality, to take into consideration whether the preferential rates and charges or the difference in treatment are or is necessary to secure traffic." There is very little doubt but that the bill will pass and possibly much in the same form in which it has been introduced.

Messrs. Sheppards, Petty and Allcard have invited subscriptions for \$523,000, being the balance unissued of the prior lien mortgage bonds of the Vicksburg Shreveport & Pacific Railroad Company, the issue price being £222 for \$1,000 bond.

We are having another example of the rush on the part of the public to subscribe for allotments in a company hitherto privately conducted. This time it is the Hotchkiss Ordnance Company, limited, which is formed with a capital of £1,100,000 in 35,000 preference and 45,000 ordinary shares of £10 each and £300,000 debentures. The object is to take over the well-known gun manufacturing firm with all its patent rights as a new concern dating from January 1st, the sum to be paid being £1,050,000, of which the vendors take £60,000 in debentures and £85,000 in shares, the balance to be paid in cash. Messrs. Antony Gibbs & Sons who are financing the scheme have reserved to bondholders 8,000 ordinary and 4,000 preference shares. As the shares are quoted at a handsome premium on the Stock Exchange the success of the scheme, so far as placing it is concerned, is assured. A more opportune moment than the present, when the air is full of warlike rumors, and when Europe is very little better than an armory, could not be obtained for placing such an undertaking in the market, but there is a growing belief that this idea of turning private firms into public companies is being carried too far, and may be productive of evil in the not too remote future. In the present case it appears to have been ignored that a year hence the Hotchkiss gun may be altogether superseded. However the current idea is, secure the premiums, and this a fortunate applicant for shares invariably does, utterly regardless of what the future of the company may be.

The Costa Rica Railway announce the issue of £300,000 6 per cent 1st mortgage debentures, being balance of an authorized issue of £655,000, the price being 96½ per cent.

The stock markets here have relapsed into a very quiet state. The amount of speculation passing in all departments has fallen off very materially. The shake experienced at the beginning of the year destroyed the chances of weak operators, and since then speculative business has been at a very low ebb. The last settlement proved a very light affair, and that to be arranged at the middle of the month will probably be not much better.

The Cleveland Iron Masters' Association have published their monthly return for February, from which it appears that with 90 furnaces blowing, against 89 in January, the total make of pig iron has been 185,487 tons, being 7,503 tons less than in the previous month. The stock at the end of February was 651,377 tons, or 140 tons less than at the close of January, making the reduction for the two months a little over 1,000 tons. In the first two months of 1886, before restriction commenced, there was an increase in stocks of 95,000 tons. The total shipments for February were 52,620 tons, or 743 tons more than in January.

An inactive market has prevailed for wheat throughout the week. Millers have persistently held back from operating, and, in the absence of buyers, prices have had a weak tendency at times. There is an entire absence of any feature in the trade likely to exert special influence. The statistical position has not varied in any appreciable degree. The quantity of breadstuffs on passage is diminishing, but still exceeds that afloat at this time last year by over 100,000 quarters. With fair supplies to draw upon, and favorable reports to hand from the agricultural districts, the quietness in the trade is explained. There is no reason why buyers should increase their stocks so long as the chances of a quiet market continue.

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

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,756,000	1,871,000	1,868,000	2,556,000
Flour, equal to qrs	300,000	315,000	205,000	259,000
Maize.....qrs.	289,000	335,000	396,000	280,000

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

	IMPORTS.			
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	25,847,051	25,365,290	24,267,581	29,144,545
Barley.....	10,890,639	7,019,753	9,232,010	10,132,838
Oats.....	7,671,154	5,281,493	5,438,716	6,458,457
Peas.....	1,260,153	1,029,217	1,036,260	948,552
Beans.....	1,374,370	1,712,842	1,882,374	1,363,256
Indian corn.....	13,358,327	13,579,701	10,979,434	14,212,793
Flour.....	8,412,239	7,104,901	8,119,417	7,877,865
Supplies available for consumption (exclusive of stocks on September 1):				
	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	25,847,051	25,365,296	24,267,581	29,144,515
Imports of flour.....	8,412,239	7,104,901	8,119,417	7,877,865
Sales of home-grown..	18,299,272	23,049,325	24,808,997	23,557,424
Total.....	52,558,562	55,519,522	57,195,995	60,579,834
Aver. price wheat....week.	32s. 7d.	29s. 3d.	32s. 0d.	37s. 3d.
Aver. price wheat....season.	32s. 7d.	30s. 6d.	32s. 6d.	39s. 6d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46	46	46	46	45¼	45¼
Consols for money.....	1017½	1017½	1017½	1017½	1017½	1019½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr	81.60	81.45	81.70	81.15	80.80	80.52½
U. S. 4½s of 1891.....	111¼	111¼	111½	111½	111½	111½
U. S. 4s of 1907.....	131¾	131¾	131¾	131¾	x130¾	130¾
Canadian Pacific.....	62	61¾	61¾	62½	62½	63½
Chic. Mil. & St. Paul....	94¼	94¼	94	x92¾	91¾	92¼
Erie, common stock.....	34¾	34¾	34¾	35	34½	34¾
Illinois Central.....	133¼	133¼	133	133¾	133¾	133¾
Pennsylvania.....	59¼	59¾	59¼	57,522,912	59¾	59¾
Philadelphia & Reading	19¾	19¾	19¾	19¾	19¾	20
New York Central.....	116¾	116¾	116	x115¾	115	115

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week show a decrease in both dry goods and general merchandise. The total imports were \$9,153,031, against \$10,582,025 the preceding week and \$9,833,920 two weeks previous. The exports for the week ended March 15 amounted to \$6,374,200, against \$8,033,993 last week and \$7,870,140 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 10, and for the week ending (for general merchandise) March 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,636,178	\$2,119,182	\$2,912,564	\$2,639,108
Gen'l mer'dise..	5,386,879	6,537,632	5,984,793	6,513,923
Total.....	\$8,023,057	\$8,656,814	\$8,897,357	\$9,153,031
Since Jan. 1.				
Dry Goods.....	\$28,951,638	\$23,407,804	\$27,477,942	\$30,598,476
Gen'l mer'dise..	56,866,121	49,192,291	57,522,717	60,208,237
Total 10 weeks.	\$85,817,759	\$72,600,095	\$85,000,659	\$90,806,713

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 15, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$6,107,266	\$6,470,765	\$5,419,846	\$6,374,200
Prev. reported..	52,437,667	59,328,340	50,695,861	52,627,112
Total 10 weeks.	\$58,544,933	\$66,299,106	\$56,115,707	\$59,001,312

The following table shows the exports and imports of specie at the port of New York for the week ending March 12, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$400	\$38,458	\$.....	\$1,578,107
France.....	.....	4,424	.....	1,021,539
Germany.....	.....	945,405	.....	356,910
West Indies.....	124,183	955,261	2,402	286,691
Mexico.....	.....	.....	.....	2,712
South America.....	15,012	1,008,559	2,149	82,749
All other countries..	10,000	148,458	.....	2,050
Total 1887.....	\$149,595	\$3,100,565	\$4,551	\$3,330,758
Total 1886.....	1,375,138	10,716,869	32,533	1,869,913
Total 1885.....	203,782	3,491,847	459,489	4,292,626
Silver.				
Great Britain.....	\$.....	\$1,292,250	\$.....	\$.....
France.....	12,300	335,242	.....	.....
Germany.....	79,200	85,000	.....	1,225
West Indies.....	19,447	31,500	8,223	218,354
Mexico.....	.....	16,263	.....	37,830
South America.....	2,598	36,514	953	109,330
All other countries..	.....	11,401	.....	.....
Total 1887.....	\$113,545	\$1,808,170	\$9,176	\$366,739
Total 1886.....	129,970	3,004,211	56,303	2,355,012
Total 1885.....	378,088	3,049,872	29,409	2,175,13

Of the above imports for the week in 1887, \$2,402 were American gold coin and \$1,595 American silver coin. Of the exports during the same time \$26,633 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month of January, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892	\$ 9,410,164	\$ 23,359,735	\$ 32,769,899
February..	16,799,664	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
Total....	27,959,368	46,770,966	74,730,334	21,480,589	50,011,051	71,491,640

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1887.	1886.	1887.	1886.
January.....	\$ 24,476,387	\$ 23,723,616	\$ 11,792,369	\$ 10,925,448
February.....	22,204,833	22,314,321	13,096,217	11,799,732
Total.....	46,771,220	46,037,937	24,888,586	22,725,180

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.
Dec. 12	\$ 1,501,750	\$ 1,267,624	\$ 134,133,596	\$ 19,445,700	\$ 19,328,711
" 14	1,848,237	1,962,108	134,231,523	19,290,521	19,272,142
" 15	1,792,223	1,693,112	134,322,905	19,410,596	19,154,695
" 16	1,335,166	1,429,692	134,324,679	19,525,535	18,969,006
" 17	1,970,894	1,918,891	134,501,157	19,454,409	19,315,707
" 18	1,250,151	1,632,425	134,576,027	19,047,172	18,866,400
Total..	9,718,441	9,903,252			

Atchison Topeka & Sante Fe.—Judge Brewer, of Topeka, Kan., has given a decision in C. H. Venner's suits to restrain the Atchison from building to Chicago and also to prevent the guaranty by Atchison of Atlantic & Pacific bonds. Both suits were for temporary injunctions, and decisions in both suits are in favor of the Atchison company.

As to the new roads in California, the San Diego Central Railroad has filed amended articles of incorporation. The capital stock is made \$1,500,000. It is expected that this road will form a large portion of the 300 miles of new road which the Atchison will build in Southern California this year. The San Diego Union of the 1st says: "The articles of incorporation of the San Jacinto Railroad Company were filed in the County Clerk's office yesterday. It is the intention of this corporation to construct and operate a road to extend from a point near the town of Perris, on the line of the California Southern, to a point in the eastern portion of San Jacinto Valley. The estimated length of the line is 25 miles. The capital stock of the company is \$500,000, divided into 5,000 shares at the par value of \$100 each.

Beech Creek.—This railroad company applied to the New York Stock Exchange to list \$5,000,000 first mortgage 4 per cent 50-year gold bonds; 26,000 shares preferred stock, par value \$50; 74,000 common stock, par value \$50. The property is subject only to the lien of this mortgage dated July, 1886, to the Knickerbocker Trust Company of New York, given to secure an issue of 5,000 coupon bonds of \$1,000 each, dated July, 1886, maturing July, 1936. Cornelius Vanderbilt is Vice-President of the company. The earnings in 1886 from June 5 to December 31 were \$379,116; operating expenses, \$168,172; interest on bonds, \$100,000; first dividend preferred stock 2½ per cent, \$32,000.

Central of New Jersey.—It is stated that the delay in the publication of the Jersey Central plan of reorganization is due to the fact that attempts are being made to adjust the accounts with the Reading Company.

Dubuque & Sioux City.—At Des Moines, Iowa, March 15, 1887, the Ill. Central applied to Judge Couch, of the District Court, for an injunction against both of the two sets of directors of the Dubuque & Sioux City Road claiming to have been elected. The application asks that both alleged boards of directors be enjoined from beginning suit against the Illinois Central to forfeit the lease for non-payment of rent, and that in the meanwhile a receiver be appointed to receive the rent or an order be made that it be paid to the Court. The Judge granted the injunction until the 28th, when the matter will come up for hearing.

Indianapolis Decatur & Springfield.—This road is advertised for sale in foreclosure on May 25, at the office of the company, No. 2 Wall Street. A press dispatch from Decatur, Ill., March 14, said: There will be a reorganization of the old company, under the name of the Indianapolis Quincy & Missouri River Railroad Company, capital \$4,240,000, and the road will be extended from Decatur west to a point near Quincy. Robert B. F. Price of Crawfordville, Ind., Joshua V. Michael

and John S. Lazarus of Indianapolis, George Abbott of Decatur, A. P. Harrison of Tuscola, Alfred Hayard of Carmago, and John T. Todd of Newman are the incorporators.

—The Bank of the State of New York, whose quarterly statement is presented in this issue of the CHRONICLE, recently decided, owing to the increasing volume of its business, to increase its capital from \$800,000 to \$1,200,000. The statement at the time of such increase of capital showed the resources of the bank to be nearly \$14,000,000, with a surplus fund of \$200,000 and an undivided profit account of \$234,000 more. The bank is managed by gentlemen well known in business circles, among whom are Mr. R. L. Edwards, President; Jas. B. Colgate, Vice-President, and John H. Rolston, Cashier. Stockholders can subscribe for new stock at par, prior to May 1, 1887.

—Messrs. P. J. Goodhart & Co. call attention in our advertising columns to Alabama, Tennessee and Georgia City, Land, Iron and Coal Companies' stocks. The recent development of the resources of the States named have been attracting the attention of moneyed men for some time past, and there is much activity in purchases at the South.

—Attention is called to the city water supply bonds of the cities of Denison, Texas, and Vincennes, Ind., which are offered for sale by Messrs. W. G. Hopper & Co., of Philadelphia.

—The Homestake Mining Co. has declared its 104th dividend for February, amounting to \$25,000, payable at office of Messrs. Lounsbury & Co., Mills Building.

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

Shares.		100 Penn. Coal Co. 270	
40 Broadway Insurance Co. 200		2 Eighth Avenue RR. Co. 175	
20 Cent. Park N. & E. Riv.		Bonds.	
RR. Co. 107½		\$7,000 Cent. Park N. & East	
130 Greenwich Fire Ins. Co. 243		River RR. Co., 1st, 7s, due	
10 National Bk. of Com'ce. 176		1902.....	122½
10 Am. Exchange Bank.... 145		\$1,000 Jersey City 7s, Impr.	
100 Penn. Coal Co. 269 to 270¼		due 1893.....	109½ & int.
40 Stuyvesant Fire Ins. Co. 126¾		\$1,000 Jersey City 7s, Impr.	
20 Broadway Ins. Co. 202		due 1894.....	110¼ & int.
17 Firemen's Ins. Co. 102		\$2,500 N. Y. & Lacka. Coal &	
100 Nat. Butch. & Drov. Bk. 165½		Iron Co., 1st. 6s. \$41 per lot.	
10 Real Est. Exc. & Auction		\$1,000 Jersey City 7s, Impr.	
Room, Limited. 103¾		due 1892.....	109½ & int.
15 Bank of New York..... 214		\$27,000 Gregory Consolida.	
33 Bank of North America. 126¼		Mining Co., 1st mortgage.. 15	
1 National City Bank.... 325½			

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.			Mexican National	98½	10
Amer. Tel. & Cable.....	75	77	Prof.	28	32
Atch. & Pike's Peak, 1st, 6s		110	1st mortgage.....	42¾	42¾
Atla. & Char. Air L., 1st 7s	123	124½	New Jersey & N. Y.	83	
At. & Pac.—1st M., C. D. new 6s	100	104	Newsp. News & Miss. Val. .	18	20
Bost. H. T. & West.—Stk. .	21	23	N. Y. Chh. St. L., 1st st. cer.		
Debentures			Equipment 7s.....		
Brooklyn Elev'd.—stock. .	45	50	N. Y. City & Northern.....	15	20
1st mort.	109	109¾	N. Y. W. Sh. & B.—Stock.	13¼	
2d mort.	80¾	81½	North. Pac.—Div. bonds..	97	97½
California Pacific.....	9	11	North Riv. Cons.—Scrip..	14	
Cape Fear & Yad. Val., 1st	95		Pensacola & Atlantic....	91	
Chic. Santa Fe & Cal 5s. .		104½	1st mort	11	
Cincinnati & Springfield..	2	8	Peor. Dec. & Evans.—2d M.	83	
Cont. Cons. Imp. Co. Tr. stk	48	52	Pittsb. & West.—1st M. .	92¾	
Des Moines & Ft. Dodge..	15		Rome & Decatur.....	27	29
Preferred.....	25		1st mort., 6s.....	93	95
East & West RR. of Ala. .	25½	28½	St. Louis Ft. S. & Wich. .	7½	8½
Edison Electric Light.....	185	205	St. Paul E. & Gr. Tr., 1st 6s	103	106
Flor. R'way & Nav. Co. .	3½	4½	Tol. A. A. & N. M.	95	96
Prof.	7	8	Tol. St. L. & Kan. Cit.—1st.	81	
Georgia Pac.—Stock.....	21	25	Utah Central.—1st, 6s. .	95	
1st 6s.....	107	109	Viicksb. & Meridian.....	3	4½
2ds.....	58	61	Prof.	6	
Kansas & Ohio.....	21½	23½	1st mort.....	95	
1st pref.	10	11	2d mort.....	55	60
2d pref.	74	75½	Incomes.....	12½	
1st 6s.....	11¾	12	West N. Car.—2d Con. 6s.		
Keely Motor.....	37½	38½	West Virginia RR.....	3¼	4½
Kingst'n & Pembroke RR			1st mort 6s.....	100	101

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 & GILLET,

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 Clos'd, (Days inclusive.)
Railroads.			
Connecticut River (quar.)	2	April.	
Missouri Pacific (quar.)	1 3/4	April.	
N. Y. Central & Hudson (quar.)	1	April 15	March 16 to
N. Y. N. H. & Hart. (quar.)	2 1/2	April 1	
Oregon Railway & Nav. (quar.)	1 1/2	April.	

WALL STREET, FRIDAY, March 18, 1887-5 P. M.

The Money Market and Financial Situation.—The Stock Exchange has been very dull this week, and it is palpable that the market is yet in a halting position. Doubtless, the much-talked-of B. & O. negotiations have done something to keep matters unsettled and to cause large operators to hold aloof until so important a transaction should assume definite shape or be declared off entirely.

The foreign exchange rates have become so much easier that all apprehension of gold exports has gone for the time being, and the signs unquestionably indicate a considerable movement of our stocks and bonds towards the foreign markets; it is probable that some large amounts of the new bonds issued here against railroad construction are quietly placed abroad, and this may affect the rates of exchange more than the purchases of securities in the open market.

The railroad earnings are very good so far this year, and show a favorable comparison with the early months of 1886, while the railroad reports now coming to hand from day to day for the year 1886 present a remarkable exhibit for that year in comparison with the unfavorable results of 1885.

The condition of the money market yet remains as a present cause for conservative operations, as all parties having speculative accounts are cautious, and desirous of seeing the bank surplus take an upward turn, so as to place our market beyond the control of parties who might wish to lock up money.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the usual rate to stock brokers being 4 1/2 @ 5 per cent; to-day the rates were 4 @ 5 per cent. Prime commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £439,000, and the per centage of reserve to liabilities was 48.84, against 48.80 last week; the discount rate remains unchanged at 3 1/4 per cent. The Bank of France lost 5,750,000 francs in gold and gained 2,125,000 francs in silver.

The New York Clearing House banks, in their statement of March 12, showed a decrease in surplus reserve of \$1,089,700, the total surplus being \$7,998,350, against \$9,088,050 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 12.	Differences fr'm Previous Week.	1886. March 13.	1885. March 14.
Loans and dis.	\$369,501,000	Inc. \$13,400	\$358,883,500	\$303,821,800
Specie	84,100,700	Dec. 1,177,500	87,263,000	103,715,700
Circulation	7,667,800	Inc. 50,100	7,680,500	10,931,100
Net deposits	384,181,000	Dec. 1,144,800	395,374,600	355,670,200
Legal tenders	19,942,900	Dec. 198,400	32,194,700	32,294,400
Legal reserve	\$96,045,250	Dec. \$286,200	\$98,243,650	\$88,917,550
Reserve held.	104,043,600	Dec. 1,375,900	119,457,700	136,010,100
Surplus	\$7,998,350	Dec. \$1,089,700	\$20,614,050	\$47,092,550

Exchange.—The sterling exchange market has been very much unsettled and irregular during the past week, with a decided downward tendency. Several facts have united to bring about this weakness: there is little or no demand for bills from remitters; London has been a purchaser of our stocks, causing an increase in the supply of security bills; and in addition to these matters, the higher rates for money ruling here than in Europe occasion an unwillingness to send money abroad. The actual rates have been rather irregular and the posted rates have declined fully one cent on the pound, and are quoted to-day at 4 84 1/2 and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/2 @ 4 84; demand, 4 86 1/2 @ 4 87 1/2.

Cables, 4 87 @ 4 87 1/2. Commercial bills were 4 82 1/2 @ 4 82 1/2; Continental bills were: Francs, 5 23 1/2 and 5 21 1/2; reichmarks, 95 @ 95 1/2 and 95 3/4 @ 95 1/2; guilders, 39 1/2 @ 40 and 40 1/2 @ 40 1/2.

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 @ 3-16 premium; selling 1/2 @ 1/2 premium; New Orleans, commercial, 50c. discount; bank, \$1 prem.; St. Louis, 75c. discount; Chicago, 75c. discount.

The rates of leading bankers are as follows:

	March 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2		4 87
Prime commercial	4 82 1/2 @ 4 82 3/4		
Documentary commercial	4 82 1/2 @ 4 82 1/2		
Paris (francs)	5 23 3/4 @ 5 23 1/2		5 21 7/8 @ 5 21 1/4
Amsterdam (guilders)	39 15 1/2 @ 40		40 1/8 @ 40 3/16
Frankfort or Bremen (reichmarks)	95 @ 95 1/2		95 3/8 @ 95 1/2

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

Sovereigns	\$4 85 @ \$4 88	Silver 1/4s and 1/2s	— 99 3/4 @ —
Napoleons	3 85 @ 3 89	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 76	Mexican dollars	— 77 @ — 77
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 76 1/2 @ — 78 1/2
Span'h Doubloons	15 65 @ 15 75	Peruvian sols	— 73 1/2 @ — 75
Mex. Doubloons	15 58 @ 15 65	English silver	— 4 80 @ 4 84
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 99 1/2 @ 100
Fine silver bars	— 99 @ 100	U. S. silver dollars	— 99 3/4 @ 100
Dimes & 1/2 dimes	— 99 1/2 @ par.		

United States Bonds.—Government bonds have been very dull and the market is without feature of interest. Prices have been rather weak and are a little lower.

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

	Interest Periods.	Mar. 12.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.
4 1/2s, 1891	reg. Q.-Mar.	*109 1/8	*109 1/8	*109 1/8	*109	109	*108 7/8
4 1/2s, 1891	coup. Q.-Mar.	*109 1/8	*109 1/8	*109 1/8	*109	*109	*108 7/8
4s, 1907	reg. Q.-Jan.	*127 5/8	*127 5/8	*127 5/8	*127 5/8	*127 5/8	*127 5/8
4s, 1907	coup. Q.-Jan.	*128 3/8	*128 3/8	*128 3/8	*128 3/8	*128 3/8	*128 3/8
3s, option U. S.	reg. Q.-Feb.	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
6s, cur'cy, '95	reg. J. & J.	*126 1/4	*126 1/4	*126 1/4	*126 1/4	*126 1/4	*126 1/4
6s, cur'cy, '96	reg. J. & J.	*129	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129 1/4
6s, cur'cy, '97	reg. J. & J.	*131 3/4	*132	*132	*132	*132	*132
6s, cur'cy, '98	reg. J. & J.	*134 1/4	*134 3/8	*134 3/8	*134 3/8	*134 3/8	*134 3/8
6s, cur'cy, '99	reg. J. & J.	*136 1/4	*136 1/2	*136 1/2	*136 3/8	*136 1/4	*136 3/8

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

State and Railroad Bonds.—State bonds have been moderately active most of the past week, though some increase in the volume of transactions occurred at times. Virginia deferred bonds have advanced a little, and Louisiana consol 4s have been somewhat prominent and quite strong. Besides these there is no change of importance.

The market for railroad bonds continues in a dull and featureless condition. There has been nothing like real activity, and the market generally has not fluctuated much. There was some weakness apparent in the early part of the week in a few of the speculative classes, in sympathy with the stock market. Hocking Valley bonds declined quite sharply, and Texas Pacifics, Erie 2ds and a few others were a little weak, but they have recovered more or less since. No class has been conspicuous for special activity, the small business being pretty evenly distributed.

Railroad and Miscellaneous Stocks.—The stock market has been dull and lifeless most of the past week, with only a slight increase in the business on one day—Monday. There have been no news or influences of sufficient importance to lift the market out of its lethargic state, and operators show a disposition to await some new development or new phase of the old features. There is some fear expressed of possible tight money in the near future, and indeed rates have been manipulated a little during the past week; this anticipation and the continued uncertainty in regard to the Baltimore & Ohio negotiations have tended to restrict operations and also to weaken prices a little. In connection with the B. & O. deal there is nothing new to report; speculations and rumors in regard to its ultimate disposition have been plenty, but nothing authentic is known. It has not this week exerted much influence on prices, but has aided in retarding speculation and in preventing a rise when some of the features were favorable.

On Monday there was some activity in the leading stocks, when they were freely sold and sharply depressed. There was nothing new of importance to account for the decline, but it was chiefly the result of active bear manipulation, and did not last long. There was subsequently a quiet but pretty steady recovery, when some purchases to cover were made, though the chief influence was the foreign buying, which set in quite actively. The market did not respond materially to this, however, and there was nothing like activity to the dealings. The foreign buying has since fallen off, and the market has become dull almost to stagnation.

Of special features there have been few. Richmond Terminal is prominent for its activity and irregular movement. During the weakest spell of the market—on Monday—this stock, with New England, Union Pacific, Reading, Western Union, Lackawanna and Hocking Valley led the decline, the balance of the market responding but slightly. The same stocks have also been the most active during the week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 18, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Mar. 12, Monday, Mar. 14, Tuesday, Mar. 15, Wednesday, Mar. 16, Thursday, Mar. 17, Friday, Mar. 18, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Mar 11, Mar 18), Range since Jan. 1 (Lowest, Highest), and individual bond descriptions with their respective prices and dates.

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 organized into three columns. Each column has headers for 'SECURITIES', 'Bid.', and 'Ask.'. Rows list various state bonds such as Alabama, Missouri, Rhode Island, etc., with their bid and ask prices.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds, Erie (Continued), and Union Pacific (Continued).

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 12, 1887:

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

The following are totals for several weeks past:

Summary table with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'ys. Shows totals for Feb. 26, 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), and Jan. 1 to Latest Date (1887, 1886). Lists railroads like Atoh. T. & S. F., Balt. & Potomac, etc., with their earnings.

† And Branches.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), and Jan. 1 to Latest Date (1887, 1886). Lists railroads like Cin. Rich. & Ft. W., Cin. Wash. & Balt., etc., with their earnings.

* 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.

Cleveland Columbus Cincinnati & Indianapolis Railway. (For the year ending December 31, 1886.)

The annual report states that the result for the year is encouraging, and gives hope of an early resumption of dividends. It is gratifying to note, as compared with 1885, an increase in the gross earnings upon each of the roads in the system, and a decrease in operating expenses. The gross earnings for the whole system show a gain of \$779,430. The expenses were reduced \$171,485, and the net earnings increased from \$1,482,171 to \$2,433,146, a net gain of \$950,975, and leaving a net balance after paying all interest, rentals and additions to property of \$70,665, as against a deficiency last year of \$863,825. The condition of the property has been fully maintained.

The operating expenses of the Cincinnati & Springfield have been reduced from 78.16 per cent to 71.52 per cent; the Indianapolis & St. Louis from 83.15 per cent to 72.82 per cent, and percentage of expenses on the main line has been reduced from 73.41 per cent to 61.73 per cent, being the lowest percentage of expenses made since the organization in 1868. The operating expenses on the combined system have been reduced from 76.88 per cent to 66.16 per cent, a reduction of 10.72 per cent.

The average gross freight rate per ton mile earned by the Cleveland Columbus Cincinnati & Indianapolis Railway is .679 cents, compared with .577 cents in 1885, an increase of 17.68 per cent, and the average cost per ton mile is .444 cents, compared with .466 cents in 1885, a decrease of 4.73 per cent.

The litigation with the St. Louis Alton & Terre Haute Railway Company in regard to the rental of its line has been decided by the Supreme Court of the United States in favor of this company. No bonds have been sold during the year. Bonds to the amount of \$24,000 have been redeemed and are held in the treasury.

Comparative statistics for four years, not including Cincinnati & Springfield Division, nor Indianapolis & St. Louis RR., compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles owned.....	391	391	391	391
<i>Operations—</i>				
Passengers carried...	976,468	938,647	820,607	956,591
Passenger mileage...	43,548,617	42,176,610	38,145,360	39,496,055
Rate $\frac{1}{2}$ pass. $\frac{1}{2}$ mile...	2.217 cts.	2.133 cts.	2.091 cts.	2.150 cts.
Freight (tons) moved...	2,527,993	2,347,792	2,513,780	2,644,021
Freight (tons) mil'ge...	408,436,350	397,678,278	428,691,881	423,545,587
Av. rate $\frac{1}{2}$ ton $\frac{1}{2}$ mile	0.751 cts.	0.633 cts.	0.577 cts.	0.679 cts.
<i>Earnings—</i>				
Passenger.....	965,693	899,435	797,679	849,168
Freight.....	3,068,717	2,518,873	2,471,863	2,877,157
Mail, express, &c.	178,697	182,038	186,865	194,165
Total gross earn'gs.	4,213,107	3,600,346	3,456,407	3,920,490
Oper. exp. & taxes....	3,143,526	2,875,853	2,812,182	2,699,361
Net earnings.....	1,069,581	724,493	644,225	1,221,129
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Net earnings.....	1,069,581	724,493	644,225	1,221,129
Rentals and interest	129,497	211,396	213,032	263,626
Miscellaneous.....	165,531	13,805	.....	.....
Total income....	1,364,609	949,694	857,257	1,484,755
<i>Disbursements—</i>				
Interest on debt....	507,453	602,540	659,385	702,810
Dividends.....	(2) 299,934	.....	.....	.....
Miscellaneous.....	26,995	102,633	79,896	2,133
Total disbursements	834,432	705,173	739,281	704,943
Balance surplus....	530,177	244,521	*117,976	*779,812

* From the surplus as here given each year, the following amounts have been spent for additions to property: In 1885, \$177,144; in 1886, \$188,418.

Missouri Pacific Railway System.

(For the year ending December 31, 1886.)

The report of this company was issued late in the week, and the following abstract is given of the operations of the whole system. More detailed information and statistics relating to

the several roads will probably appear in the CHRONICLE of next week.

The report says that the construction of over 1,000 miles of road in 1886 requires that for the purpose of a proper comparison with previous years this new mileage should be excluded. They are therefore treated separately in the report and their operations not included with the old road.

The mileage in the report for 1885 was 4,559 miles; the report for 1886 includes 108 miles of additional road, comprising the Nevada & Minden Railway, 174 miles, extending from Minden Junction, near Nevada, Mo., to Chetopa, Kan., opened for traffic August 11, 1886, and the Lincoln Branch, 34 miles, extending from Lincoln Junction, near Weeping Water, to Lincoln, Neb., opened for traffic August 25, 1886. This mileage has been added to the Missouri Pacific Railway, making a total for all lines on December 31, 1886 of 4,667 miles. Average mileage operated during the year 1886, 4,601 miles.

The gross earnings, operating expenses and surplus earnings of all lines for the year 1886 compared with the previous year are exhibited in the following table:

	1886.	1885.	Increase.
Miles operated (average).....	4,601	4,559	42
<i>Earnings—</i>			
Freight.....	\$20,455,888	\$19,226,742	\$1,229,146
Passengers.....	5,943,455	5,894,680	48,774
Mail.....	721,509	710,296	11,213
Express.....	573,695	645,322	Dec. 71,627
Miscellaneous.....	499,818	479,168	20,650
Total.....	\$28,194,367	\$26,956,210	\$1,238,157
<i>Expenses—</i>			
Conducting transportation....	\$5,807,213	\$5,327,885	\$479,928
Motive power.....	4,511,574	4,395,825	115,749
Maintenance of way.....	4,456,773	4,060,586	396,187
Maintenance of cars.....	945,265	1,064,537	Dec. 119,271
General expense.....	586,998	537,725	49,272
Total.....	\$16,308,426	\$15,386,559	\$921,866
Surplus earnings.....	\$11,885,940	\$11,569,650	\$316,290
Ratio of operating expenses to gross earnings.....	57.84	57.08	0.76

The increase in gross earnings during the year was 4 1/2 per cent, and this increase is more remarkable when the effect of the great strike, which occurred in the early part of the year, is considered. The practical suspension of traffic during a period equal to nearly one-twelfth of the entire year has an important bearing on the results of the operation of the lines during 1886. The decrease in gross earnings of all lines during the month of March, 1886, aggregated \$902,156 compared with the same month of the previous year. The decrease in expenses for the same month on all lines aggregated \$394,096. The difference in these items does not, however, represent the net loss of revenue attributable to the strike. On the contrary, the depression in business and unsettlement of values in commercial centres tributary to the lines, resulted in decreased traffic during the succeeding months, the amount of which it is impossible to estimate.

FREIGHT AND PASSENGER TRAFFIC.

The following table exhibits the statistics of freight and passenger traffic for all lines for the year 1886, compared with the previous year:

	1886.	1885.	Increase.
Tons of freight carried.....	\$6,744,219	\$6,060,760	\$683,459
Tons of freight car'd one mile...	1,599,163,930	1,388,816,056	210,347,874
Revenue per ton per mile....	.0128	.0138	Dec. .0010
Number of Passengers car'd.	4,919,245	4,610,299	308,946
Number of Pas. car'd one mile	235,571,964	228,274,363	7,297,601
Av'g dist. one Pas'er carried	47.89	49.51	Dec. 1.62
Rev. per Passenger per mile..	.0251	.0258	Dec. .0007

A substantial increase in business is exhibited by all lines except the Central Branch Union Pacific Railroad, upon which the tonnage decreased, principally in the transportation of grain, lumber and live stock, owing to increased competition.

BETTERMENTS.

The amount expended for betterments and extraordinary expenditures included in operating expenses during the year was \$503,477, an increase of \$192,292. No portion of the cost of improvements to the properties was charged to construction or income account.

NEW CONSTRUCTION.

The new lines constructed in 1886 were located in the States of Missouri, Kansas, Nebraska, Arkansas and Texas, and consisted of 517 miles completed and in operation before the close of the year and 758 miles under construction and nearly finished.

ST. LOUIS FORT SCOTT & WICHITA RAILROAD.

The St. Louis Fort Scott & Wichita Railroad was operated during the year in close traffic relations with the Missouri Pacific lines, but under separate operating officers. Its mileage was increased by the construction of 29 miles of new road extending from Newton to McPherson, Kansas, and 18 miles southwestwardly from Anthony towards New Kiowa, Kansas, making the total length of railway owned by this company on December 31, 1886, 293 miles.

The extension from Anthony to New Kiowa will be completed early in the current year, reaching the distributing point for an extensive cattle trade in Southern Kansas and the Indian Territory. Surveys for a further extension of the Newton Branch from McPherson to Ellsworth, a distance of about 30 miles, have also been made.

The gross earnings of the line in 1886 were.....	\$783,033
Operating expenses.....	575,338
Surplus earnings.....	\$207,694

Increase in gross earnings compared with 1885.....\$119,981
 Percentage of operating expenses to gross earnings.....73.48 per cent

LAND DEPARTMENT.

The land sales in Missouri by the St. Louis Iron Mountain & Southern Railway Company aggregated 3,040 acres, at an average price of \$3.33 per acre, leaving 110,615 acres unsold on December 31, 1886, from original grants of 139,376 acres.

The sales of lands in Arkansas amounted to 44,184 acres, at an average price of \$2.88 per acre, leaving 886,157 acres unsold December 31, 1886, from original grants of 1,341,952 acres.

FINANCIAL.

Arrangements have been made for refunding the outstanding first mortgage bonds of the St. Louis Fort Scott & Wichita Railroad, amounting to \$4,498,000, with Missouri Pacific 5 per cent trust bonds, reducing the interest charge on that line by an annual amount of \$89,960; also for extending the \$7,000,000 first mortgage 6 per cent bonds of the Missouri Pacific Railway Company, for fifty years, at 4 per cent per annum, thereby making an annual saving of \$140,000. The saving on the above two issues amounts to \$230,000 per annum, or nearly the interest on \$5,000,000 of 5 per cent bonds. The company has no floating debt.

The earnings and expenses and the income account of each company for the past three years were as below :

MISSOURI PACIFIC.

EARNINGS AND EXPENSES.			
	1884.	1885.	1886.
<i>Earnings—</i>			
Passengers.....	\$2,043,457	\$2,004,578	\$2,020,597
Freight.....	6,047,339	5,153,025	5,518,286
Mail express and miscellaneous.....	686,832	785,959	1,106,127
Total earnings.....	\$8,777,628	\$7,943,562	\$8,645,020
Operating expenses.....	4,492,877	4,338,319	5,238,723
Net earnings.....	\$4,284,751	\$3,605,243	\$3,406,297
Ratio of expenses to earnings.....	51.18	54.61	60.59

INCOME ACCOUNT.

	1884.	1885.	1886.
<i>Receipts—</i>			
Net earnings.....	\$4,284,750	\$3,605,243	\$3,406,297
Dividends, &c.....	206,822	792,835	1,360,832
Total net income.....	\$4,491,572	\$4,398,078	\$4,767,129
<i>Disbursements.</i>			
Interest on bonds.....	\$1,798,200	\$1,822,727	\$1,875,470
Dividends paid.....	2,098,105	2,098,000	3,185,762
Rate of dividend.....	7	7	
Taxes, rentals, &c.....	775,036	568,848	
Total disbursements.....	\$4,671,341	\$4,489,575	\$5,061,232
Balance for year.....	def.\$179,769	def.\$91,497	def.\$294,103

GENERAL BALANCE DECEMBER 31.

	1884.	1885.	1886.
<i>Assets—</i>			
Cost of road and equipment.....	\$40,618,132	\$41,633,993	\$44,221,631
Investments in stocks and bonds.....	21,776,077	22,650,933	26,642,615
Materials and supplies on hand.....	1,094,682	1,080,774	1,601,291
Cash on hand.....	577,844	549,780	2,728,786
Uncollected earnings.....	2,343,359	1,503,316	3,273,250
Total assets.....	\$66,410,094	\$67,418,796	\$78,467,573
<i>Liabilities—</i>			
Stock.....	\$29,974,800	\$29,974,800	\$39,959,600
Funded debt.....	28,895,000	30,000,000	30,000,000
Interest due and accrued.....	504,693	512,400	514,270
Vouchers for Dec. pay. follow. Jan.....	2,150,806	2,016,405	3,474,689
Miscellaneous.....		121,893	19,821
Income account.....	4,884,794	4,793,298	4,499,193
Total liabilities.....	\$66,410,094	\$67,418,796	\$78,467,573

Chicago St. Louis & Pittsburg R.R. Co.

(For the year ending Dec. 31, 1886)

The pamphlet report will not be issued for several weeks, but the CHRONICLE has obtained an advance statement as follows:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles of r'd operated.....	635	635	635	635
<i>Operations—</i>				
Passengers carried.....	1,228,701	1,186,779	1,061,091	1,085,448
Passenger mileage.....	48,146,452	43,891,744	46,840,896	44,970,677
Rate per pass. per mile.....	2.42 cts.	2.32 cts.	2.21 cts.	2.30 cts.
Fr'ght (tons) carried.....	2,782,033	2,517,062	3,031,595	3,075,385
Fr'ght (tons) mileage.....	526,622,269	484,716,894	612,653,872	587,723,362
Ave. rate per ton per m.....	0.72 cts.	0.60 cts.	0.52 cts.	0.59 cts.
<i>Earnings—</i>				
Passenger.....	\$1,163,407	\$1,134,689	\$1,036,077	\$1,036,165
Freight.....	3,781,107	2,902,433	3,159,887	3,448,447
Mail, express, &c.....	349,406	359,718	371,632	357,704
Total gross earnings.....	5,293,920	4,396,840	4,567,596	4,842,316
Op. exps. and taxes.....	4,335,964	3,602,213	3,807,645	3,966,300
Net earnings.....	\$957,956	\$794,627	\$759,951	\$876,016
P.e. of op. ex. to earnings.....	81.90	81.93	83.36	81.91

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Net earnings.....	\$957,956	\$794,627	\$759,951	\$876,016
Interest.....	26,720	1,972		
Other receipts.....	297	78,073		
Total income.....	\$984,973	\$874,672	\$759,951	\$876,016
<i>Disbursements—</i>				
Rentals paid.....	\$15,918	\$21,224	\$21,224	\$21,224
Interest on debt.....	663,363	1,079,602	1,079,241	1,074,121
Net C. C. & I. C. for 3 mos.....	120,633			
Miscellaneous.....			17,565	95,789
Total disbursements.....	\$799,914	\$1,100,826	\$1,118,030	\$1,191,134
Balance.....	sur.\$185,059	def.\$226,154	def.\$358,079	def.\$315,119

GENERAL INVESTMENT NEWS.

Boston & Lowell—Boston & Maine.—Arrangements have been practically perfected for leasing the Lowell to the Boston & Maine for a term of 99 years at 7 per cent for 8 years and 8 per cent for the balance of the lease. This has been approved by the directors of the Boston & Maine and the Eastern roads, but these terms are, of course, subject to the approval of the stockholders of both railroads as well as the B. & L., and also subject to legislative action.

Chicago & Atlantic—New York Lake Erie & Western.—

The new plan for the reorganization of the Chicago and Atlantic Railway Company involves a foreclosure of the present first mortgage, with an understanding that the railroad shall be operated by the Erie Company, to which will be given the entire share capital of \$100,000 in consideration for its guarantee of the interest on the new first mortgage bonds. The new company will issue \$12,000,000 first mort. gold bonds bearing interest from May 1, 1887, at four per cent for the first five years and five per cent afterward until May 1, 1893, and \$10,000,000 five per cent non-cumulative income bonds, the interest on which is subject to certain conditions. Of the securities of the new company, \$6,825,000 first mortgage and \$975,000 income bonds are to be offered in exchange to holders of the present \$6,500,000 first mortgage bonds at the rate of \$1,050 new first and \$150 income bonds for each \$1,000 bond with all unpaid coupons from November 1, 1884. First mortgage bonds to an amount not exceeding \$2,000,000 are to be used in settlement of debts to the Erie and the New York Pennsylvania & Ohio companies upon the surrender of those mortgage coupons and second mortgage bonds held by those companies. First mortgage bonds to an amount not exceeding \$700,000 may be used in acquiring the old second mortgage bonds, aside from those held by the Erie Company, at forty per cent of the face value. Of the income bonds \$4,000,000 are to be offered in exchange for the present stock at the rate of forty per cent and \$5,000,000 are to be given to the Erie Company in further consideration of its guarantee of the interest on the first mortgage bonds. The assent of about \$5,500,000 first mortgage bonds and a large amount of the stock have been given to the terms of this plan. Messrs. Drexel, Morgan & Co. are receiving deposits of bonds under this plan and there is little doubt of its complete success.

Cleveland Akron & Columbus.—The stockholders have authorized the retirement of the first mortgage bonds, \$600,000 6 per cent, and the issue of a new 5 per cent first mortgage to the amount of \$1,800,000, \$1,200,000 of which will be used in constructing the Dresden branch and providing equipment. For 1886 the gross earnings were \$542,915; operating expenses, \$412,383; net earnings, \$130,532; charges, \$56,838; balance, \$73,704; dividend, \$60,000; surplus, \$13,704.

Joliet Aurora & Northern.—It is reported from Joliet, Ill., that this railroad has been sold to Drexel, Morgan & Co. for \$500,000, and that the purchasers are understood to represent the Chicago Milwaukee & St. Paul. The road is 25 miles long and is to be extended 100 miles north of Aurora, where it will tap the Chicago Milwaukee & St. Paul system. The new road will also be extended eastward from Joliet to Valparaiso, Ind., where it will tap the Pennsylvania and Grand Trunk lines. The Chicago Sante Fe & California Railroad is also associated in the above mentioned deal, its President, Norman Williams, having acted as agent for Drexel, Morgan & Co. in the transfer, which was made at Chicago.

Kentucky Central.—There have been deposited with the Metropolitan Trust Company \$4,800,000 bonds out of \$6,037,000, and \$4,200,000 stock out of \$5,466,000. The last day for deposit is the 19th inst.

Louisiana & Western.—The earnings, expenses and charges for the year 1886, compared with 1885, have been as follows:

	1885.	1886.
Gross earnings.....	\$327,315	\$644,689
Operating expenses.....	286,940	315,472
Net earnings.....	\$340,375	\$329,217
Taxes and other expenses.....	\$5,674	\$31,253
Interest on bonded debt.....	134,400	134,400
Surplus.....	\$140,074	\$165,658
	\$200,301	\$163,559

Mexican National.—The London bondholders of this company made an agreement with Mr. W. J. Palmer, under date of October 15, 1886, as heretofore noticed in the CHRONICLE. They have now perfected their arrangements for the completion of this important line of railway, which will form another through route from the United States to the City of Mexico, said to be about 800 miles shorter between New York and that city than the present Mexican Central road and its northern connections. Messrs. Matheson & Co. of London are the representatives of the English bondholders, and they will have control of the new company by naming a majority of the board of directors. It is stated that \$20,000,000 have so far already been spent on the Mexican National Railroad. With the present issue of \$10,000,000, this will make \$30,000,000, while the new first mortgage will be at the rate of only about \$11,000 per mile, and the annual interest charge per mile will be about \$600. The bonds will be offered in New York by Messrs. Speyer & Co., Mills Building, simultaneously with their issue in London and Amsterdam, and subscriptions will be received till March 22 at the price of 89½, payable in instal-

ments, which is equal to about 88½% payable immediately. Any bonds not taken by the public will be taken by a syndicate at the subscription price. Full particulars will be found in the advertisement on another page.

Missouri Pacific.—A circular under date of March 9th says: "For the purpose of paying for recently-acquired roads purchased in complete running order with equipment, and for finishing the construction of branch lines not heretofore provided for, it is proposed to increase the capital stock of this company five million dollars (\$50,000 shares of \$100 each) over and above the amount now issued and outstanding. The lines to be paid for and completed by the present proposed increase in share capital are as follows: Fort Scott to Topeka (Kansas Nebraska & Dakota), 137 miles; Jefferson City to Kansas City (low grade), 100 miles; Bagnall to Nevada, 100 miles; Boonville to Springfield, Mo., 90 miles; Weeping Water to Glen Rock (Nebraska Southern), 42 miles; total, 469 miles. The Kansas Nebraska & Dakota line is completed and fully equipped with rolling stock, etc.; the other lines named are now in course of construction. In order to obtain the necessary authority for the issue of the increased stock, a special meeting of the stockholders will be held in St. Louis, Mo., on the 10th day of May, 1887. Stockholders of record at the close of business on the 19th day of March, 1887, will have the right to subscribe, at par, for ten shares of new stock for every 100 shares of stock then held by them.

Nashville Chattanooga & St. Louis.—The gross and net earnings for February and for eight months of the fiscal year were as below:

	February.		July 1 to Feb. 28, 8 m—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$249,461	\$184,651	\$1,811,523	\$1,477,480
Oper. expenses.....	136,024	110,342	1,039,507	882,359
Net earnings.....	\$113,437	\$74,309	\$772,016	\$595,121
Int. and taxes.....	\$61,364	\$56,258	\$478,798	\$450,549
Improvements.....	17,866	5,230	62,371	37,549
Total net.....	\$79,170	\$61,488	\$541,169	\$488,098
Surplus.....	\$34,267	\$12,821	\$230,847	\$107,023

New York Central & Hudson.—The New York Central & Hudson River Railroad Company has issued an estimated quarterly statement for the quarter to end March 31. The estimate for the current quarter and the actual for 1886 are as follows:

Quarters ended March 31—	Actual 1886.	Estimated 1887.
Number of miles.....	1,441	1,441
Gross earnings.....	\$7,342,201	\$8,069,500
Operating expenses.....	4,756,361	5,487,500
Net earnings.....	\$2,585,840	\$2,582,000
First charges.....	1,926,000	1,956,000
Balance.....	\$659,840	\$626,000
Dividends paid, 1 per cent.....	894,283	894,000
Deficit.....	\$234,443	\$268,000

New York City & Northern.—A referee has been appointed by the Supreme Court to take proof of the bonds of the New York City & Northern, to ascertain the names of the holders and the amount of their bonds; also the circumstances under which they were acquired. The total amount of the consolidated 6 per cent bonds is \$3,697,000, of which \$2,775,000 have already been deposited with the Farmers' Loan & Trust Company. Henry Villard is chairman of the committee.

New York Pennsylvania & Ohio.—The rental stipulated by the lease of this road to Erie is 32 per cent of the gross earnings; but there is a provision to the effect that if, in any one year the gross earnings exceed \$6,000,000, then the N. Y. Penn. & Ohio shall receive fifty per cent of the gross earnings in excess of \$6,000,000. President King is said to be dissatisfied with this provision, that exacts a rental of 50 per cent of gross earnings above \$6,000,000, and it is mainly to secure its modification that he has been in conference with President Adams of the New York Pennsylvania & Ohio.

Northern (N. H.).—The Supreme Court of New Hampshire has rendered a decision setting aside the lease of the Northern Railroad to the Boston & Lowell as invalid. The decision of the Court gives until July 1 before an injunction against the Lowell company is issued. The ground of the Court's action is that the charter of the road denies the right to lease.

Oregon & California.—The bondholders, at a meeting in London, approved of the agreement between their committee, Mr. Huntngton, and the other interests involved. The bonds are to be guaranteed by the Southern Pacific company. The \$8,400,000 of bonds in the hands of the two committees are to be deposited with the Union Trust company, New York, by April 1, and in their place they will take new 5 per cent bonds, with exactly the same rights over the land and their section of line. For each \$1,000 of old bonds they are to have \$1,100 of these new bonds, which would bear interest at 5 per cent from July 1, 1886. This leaves the coupon of January 1, 1887, figured at £2 15s. to be paid, besides a cash payment of £4 per each \$1,000 bond.

Arrangements have therefore been perfected for the completion of the Oregon branch of the Central Pacific road to the Oregon line, and the construction of the Oregon & California from that point to its present terminus near Ashland. This will make a through connection by way of the Central Pacific to Portland and other Oregon points, and is no doubt an important stride for the Central Pacific system. These results will be attained by the addition of about \$5,000,000 to the bonded debt of the Central Pacific, the issue of about

80,000 shares of Central Pacific stock and an issue of Oregon & California 5 per cent first mortgage bonds in replacement of the 6's now existing, and also to complete new works.

Pittsburg & Western.—A plan of reorganization of the Pittsburg & Western Railroad has been formed, and security holders are asked to accept the provisions of the plan formulated and deposit their securities with Drexel, Morgan & Co. of New York and Drexel & Co. of Philadelphia. Messrs J. Lowber Smith, John T. Terry, C. H. Coster and Anthony J. Thomas are the committee in charge, and the basis is \$10,000,000 first mortgage thirty-year 4 per cent gold bonds, of which \$300,000 shall be reserved to take up the old first mortgage bonds and \$1,000,000 shall be reserved in the treasury of the reorganized company, to be used only with the approval of the voting trustees for the purchase of rolling stock, &c.; \$5,000,000 non-cumulative 5 per cent preferred (or income) bonds, and \$7,000,000 common stock, into which present securities are to be refunded.

Holders of first mortgage bonds, due 1898, and holders of first mortgage Pittsburg Bradford & Buffalo bonds receive for each \$1,000 bond, with overdue coupons attached, \$1,000 in new 4 per cent bonds and \$500 in preferred stock. Those bonds held as collateral for loans of the company are treated in the same way. Stockholders pay an assessment of 4 per cent and receive double the amount of the assessment in preferred stock and new common stock for their present holdings. Bondholders and stockholders assenting to this plan have the privilege of subscribing to the \$1,700,000 of new 4 per cent bonds and \$255,000 of the preferred stock, at the rate of \$1,000 in bonds and \$150 in preferred stock for \$800 in cash.

Richmond & Alleghany.—A modified plan of reorganization has been adopted, which contemplates a small additional assessment on the old stock. It is proposed to pay off the receiver's certificates and pay 2 per cent interest in 1888 upon the new bonds and 5 per cent thereafter. The plan heretofore was to defer all interest until 1889. Provision is also made for the payment of car trusts as they mature. There will remain in the treasury \$1,000,000 bonds for betterments of the property as business develops. It is now the intention of the parties in control to push foreclosure proceedings to a speedy issue, so that the new company may be in full possession of the property before July 1.

St. Louis Kansas City & Northern (Omaha Division).—Under date of March 16 the plan of reorganization of this line, formerly belonging to the Wabash, is announced. Out of \$2,350,000 first mortgage bonds \$50,000 will be paid in cash, their part of the proceeds of the sale. The new bonded debt will be \$2,300,000 4 per cent, 4 coupons funded, and 1 coupon held for betterments, a total of \$2,702,500 4 per cent 50-year gold bonds. Preferred stock will be issued to the amount of \$2,208,000. The reduced interest from 7 to 4 per cent will be represented by this preferred, and common stock to the amount of \$2,300,000. Holders of trust certificates will get for each \$1,000, \$1,140 4 per cent bonds, \$960 preferred stock, and \$1,000 common stock to be held in trust. The annual charge will be \$108,500, against \$164,500 before. Net earnings for year ending March 6, 1887, estimated at \$123,000, against \$20,336 for 21 months under the Wabash receivers.

St. Paul Minneapolis & Manitoba.—The directors have resolved to make an issue of \$7,000,000 of fifty-year 4 per cent gold bonds, secured by a first mortgage on the Montana Division, giving the privilege to the stockholders of the company to subscribe for the same pro rata, to provide funds toward the completion and equipment of the extension from Dakota to Great Falls, Montana.

Schuylkill Navigation Company.—The Reading Railroad will in the future carry all its coal by railroad and will abandon the use of the Schuylkill Canal. This will cause the withdrawal of 340 boats now on the canal, and also render useless sixty more that belong to private owners. In giving his views of the action of the Reading Company, President Fraley, of the canal company, said: "We will now foreclose, not under the general mortgage, but under the consolidated mortgage, and it will not be an amicable foreclosure either. Then let the railroad company look out for its coal properties."

Southern Pacific.—A San Francisco dispatch reports that this company has purchased Senator Fair's railroad, running from San Francisco to Santa Cruz; also the Senator's entire street cable road system in Oakland. The price is stated at something over \$6,000,000.

Following is a statement of the gross and net earnings of this road for the year 1886 obtained for publication in the CHRONICLE:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
So. Pac. Cal., No. Div.....	\$1,649,826	\$1,231,764	\$811,967	\$542,351
So. Pac. Cal., So. Div.....	3,294,141	3,131,745	1,067,985	1,410,230
Arizona Division.....	1,525,221	1,564,705	647,592	864,550
New Mexico Division.....	667,196	683,250	310,131	401,688
Texas & New Orleans. —The earnings, expenses and charges in 1886, compared with 1885, were as below:				
	1885.		1886.	
Gross earnings.....	\$1,017,617	\$998,169		
Operating expenses.....	535,431	563,751		
Net earnings.....	\$482,136	\$434,418		
Taxes and other expenses.....	\$19,863	\$33,812		
Interest on debt.....	302,017	301,406		
	\$321,880	\$340,218		
Surplus.....	\$160,256	\$94,200		

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1887.

Commercial circles have not been alarmed by the threats of a stringent money market which have come from financial circles, but it is not possible to separate the two interests—they will sympathize with each other. The weather has been wintry, delaying the re-opening of inland navigation in northern latitudes. The lull in the iron trade begins to affect other branches of business. The attempt upon the life of the Czar of Russia has caused some renewal of uneasiness with reference to European politics, but its effect is slight.

The speculation in lard for future delivery relapsed into dulness, and prices declined. Confidence of speculative holders is considerably impaired by the growing indications that there will be "enough to go around." There was a further sharp decline to-day. Lard on the spot was very dull until to-day, when the decline admitted of the execution of orders to a moderate extent, and the close was steadier 7.40c. for prime city, 7.62½@7.67½c. for prime to choice Western, 7.95c. for refined to the Continent and 8.15c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

Satur'd'y. Mond'y. Tues'd'y. Wedn's'y. Thurs'd'y. Friday.

April deliv'g..	7.67	7.69	7.73	7.72	7.62	7.49
May ..	7.75	7.77	7.80	7.73	7.70	7.57
June ..	7.80	7.82	7.87	7.83	7.76	7.64
July ..	7.84	7.80	7.93	7.89	7.82	7.70
August ..	7.90	7.94	.....	.....	7.87	7.75
Sept. ..	.....	.....	.....	.....	7.91	7.80

Pork has been very dull, but prices remain nominally unchanged at \$15 50@16 25 for old and new mess, \$13 50@14 25 for extra prime and \$16 50@17 25 for clear. Cut meats have been dull and close weak; pickled bellies 7½@7¾c., hams 11½@12c. and shoulders 6½@7c.; 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 \$17@18 for India mess per tierce. Beef hams are steady at \$21 50@22 per bbl. Tallow is firm but quiet at 4@4 1-16c. Stearine is dull at 8@8¼c. and oleomargarine is quoted at 7c. Butter is easier at 22@30c. for creamery and 20@30c. for State dairy. Cheese is firmer at 12½@14½c. for State factory full cream and 7@12½c. for skims.

The following is a comparative summary of aggregate exports from November 1 to March 12:

	1886-7.	1885-6.	Inc.
Pork.....lbs.	17,979,000	17,956,400	22,600
Bacon, &c.....	206,655,654	192,248,178	14,406,876
Lard.....	141,908,228	110,225,455	31,682,773

Rio coffee for future delivery declined early in the week, and was for some days variable and unsettled, without wide fluctuations, closing to-day at a slight recovery, with sellers at 12.65@12.75c. for the earlier, and 12.80@12.90c. for the later, months. Coffee on the spot was dull, and the quotation for fair cargoes Rio was reduced to 14½c. Raw sugars have been quieter, but prices are about steady at 4½@4 9 16c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test. Molasses has met with a fair demand at 18¾@19c. for 50 deg. test. Teas are easier, under free offerings at auction.

There is little change to note in Western tobacco during the past week, a few lots having been sold for export at low figures. Sales for week 400 hhd's., of which 300 hhd's. for export. Prices are steady. Seed leaf tobacco has met with a fair demand and sales are 1,651 cases, as follows: 600 cases 1881-82-83 crops, Pennsylvania seed, 11½@14c.; 250 cases 1885 crop, Pennsylvania seed, 5½@18c.; 150 cases 1885 crop, Pennsylvania Havana seed, private terms; 151 cases 1883 crop, Ohio, private terms; 200 cases 1885 crop, Little Dutch, 9@11c.; 150 cases 1884-85 crops, State seed, 12@15c., and 150 cases sundries, 7@28c.; also 400 bales Havana, 60c.@1 05, and 250 bales Sumatra, \$1 20@1 40.

Naval stores are rather firmer; spirits turpentine not plenty at 39c.; rosins slightly dearer at \$1.05@1.10 for common to good strained, and tar quoted at \$2@2.05. The speculation in crude petroleum certificates has been fairly active, but quite unsettled in tone, ranging to-day from 63 to 64½c., closing at 63½@63¾c. Metals were generally depressed,—prices in all cases turning in favor of buyers—but the only marked decline was in block tin, which sold on Wednesday at 23.50c. for May, but recovered, and was to-day fairly active at 23.60c. for May. Ingot copper is nominal at 10.55c., and lead quoted 4.30@4.35c. Ocean freights have become very dull, owing to the maintenance of speculative prices for grain, but there is a fair business in petroleum room.

COTTON.

FRIDAY, P. M., Mar. 18, 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. 18), the total receipts have reached 57,716 bales, against 72,953 bales last week, 79,951 bales the previous week and 95,013 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,959,574 bales, against 4,727,174 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 232,400 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,576	599	647	540	335	32	3,729
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	3,779	6,059	7,480	3,177	4,107	4,568	29,170
Mobile.....	27	407	413	13	345	577	1,782
Florida.....	.....	.....	.....	.....	.....	.....	105
Savannah....	671	802	1,107	396	340	361	3,677
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	7
Charleston....	1,639	601	191	286	47	253	3,020
Pt Royal, &c.	.....	.....	.....	.....	.....	.....	205
Wilmington...	291	278	102	27	73	14	788
Moreh'd C. &c.	.....	.....	.....	.....	.....	.....	11
Norfolk.....	424	1,532	1,266	314	808	479	4,823
West Point, &c.	285	263	354	120	307	2,228	3,562
New York.....	.....	.....	.....	361	747	554	1,662
Boston.....	192	316	476	168	205	1,027	2,414
Baltimore.....	.....	.....	.....	.....	.....	2,000	2,000
Philadelph'a, &c.	79	227	96	44	187	128	761
Totals this week	8,966	11,119	12,135	5,416	7,501	12,549	57,716

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. 18.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	3,729	637,173	4,404	616,028	31,944	43,699
Ind'nola, &c.	.....	.....	.....	781	.....	.....
New Orleans...	29,170	1,633,950	17,303	1,573,302	267,941	333,478
Mobile.....	1,782	208,228	2,182	231,560	9,780	40,174
Florida.....	105	22,848	38	49,696	.....	2
Savannah....	3,677	775,143	8,758	727,393	27,955	42,987
Br'sw'k, &c.	7	25,961	117	14,890	.....	.....
Charleston....	3,020	358,342	4,485	442,663	13,948	50,902
Pt. Royal, &c.	205	16,534	915	12,811	164	11
Wilmington...	788	132,587	692	93,758	2,533	4,154
M'head C., &c.	11	3,731	123	6,981	.....	.....
Norfolk.....	4,823	516,670	8,529	483,818	11,431	45,206
W. Point, &c.	3,562	313,332	4,091	239,152	6,536	.....
New York....	1,662	81,698	274	49,414	236,860	291,444
Boston.....	2,414	98,434	1,367	80,517	9,000	6,310
Baltimore....	2,000	61,715	713	39,235	16,236	26,040
Philadelph'a, &c.	761	35,728	3,747	33,155	20,406	21,745
Total.....	57,716	4,959,574	57,743	4,727,174	654,784	906,152

* 27,200 bales deducted as correction of receipts since Sept. 1.

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.	3,729	4,404	1,360	4,141	19,754	5,632
New Orleans...	29,170	17,308	15,990	10,432	29,997	13,148
Mobile.....	1,782	2,182	840	1,792	2,640	4,154
Savannah....	3,677	8,758	2,514	4,464	14,727	9,931
Charl'st'n, &c.	3,225	5,400	1,299	4,373	8,722	5,905
Wilm'gt'n, &c.	799	815	240	548	1,840	1,931
Norfolk.....	4,823	8,529	2,415	7,664	11,743	11,971
W. Point, &c.	3,562	4,091	1,934	2,527	3,411	1,916
All others ...	6,949	6,256	6,293	6,694	12,228	11,332
Tot. this w'k.	57,716	57,743	32,985	42,635	105,062	61,916

Since Sept. 1. 4,959,574 4,727,174 4,522,368 4,528,559 5,242,783 4,236,605

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 137,736 bales, of which 77,396 were to Great Britain, 4,470 to France and 55,870 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Mar. 18.				From Sept. 1, 1886, to Mar. 18, 1887			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	4,322	.....	400	4,722	248,433	90,352	93,860	372,654
New Orleans...	38,621	4,972	30,337	70,080	611,457	305,991	318,126	1,235,574
Mobile.....	6,724	.....	.....	6,724	41,909	.....	.....	41,909
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	15,985	15,985	229,176	18,648	238,920	478,744
Charleston....	1,581	.....	3,861	5,442	90,453	42,144	132,706	265,303
Wilmington...	.....	.....	.....	.....	90,823	7,960	10,857	109,640
Norfolk.....	6,380	.....	.....	6,380	316,633	.....	8,900	320,533
West Point, &c.	.....	.....	.....	.....	87,860	2,150	8,400	98,216
New York....	18,574	3.8	4,972	18,944	363,127	37,867	175,750	576,744
Boston.....	6,593	.....	.....	6,593	104,333	.....	1,345	109,678
Baltimore....	.....	.....	315	315	82,793	7,785	24,707	115,875
Philadelph'a, &c.	2,651	.....	.....	2,651	39,574	.....	2,724	42,298
Total.....	77,396	4,470	55,870	137,736	2,310,398	452,897	1,001,400	3,764,695
Total 1885-86	37,201	6,356	15,618	62,170	1,740,625	329,233	1,080,854	3,144,712

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. 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	29,317	7,423	15,412	9,911	62,063	205,878
Mobile.....	3,000	None.	None.	None.	3,000	6,780
Charleston.....	None.	1,700	4,500	1,700	7,900	6,048
Savannah.....	1,300	None.	9,600	800	11,700	16,255
Galveston.....	4,937	None.	3,141	2,250	10,328	21,616
Norfolk.....	7,000	None.	None.	1,000	8,000	3,431
New York.....	4,200	650	5,900	None.	10,750	226,110
Other ports.....	8,000	None.	None.	None.	8,000	46,925
Total 1887.....	57,754	9,773	38,553	15,661	121,741	533,043
Total 1886.....	63,190	22,930	30,718	10,095	126,933	779,219
Total 1885.....	45,121	14,928	17,592	6,846	84,487	618,129

The speculation in cotton for future delivery at this market has been fairly active, and prices have further advanced though quite variable, and not without irregularity as between this and the next crop. There was a slight decline on Saturday and further depression at the opening on Monday. Ellison's circular estimating a considerable increase in the stocks in the hands of European spinners, comparatively fuller receipts at some of the river towns, and a weak Liverpool market, were influences with which our bull party did not care to contend, and prices gave way 10@12 points for this crop, from the recent highest figures. But selling was checked by the danger of the manipulation in the direction of a "corner" to which April contracts were said to be exposed from a prominent operator, and in the course of Tuesday and Wednesday there was an advance in this crop of 18@20 points, in which the next crop sympathized but very little. Yesterday, with Liverpool unexpectedly strong, there was a buoyant opening, in which the next crop shared, but the early advance was mostly lost under sales to realize, with an easy closing. To-day Liverpool came lower, but this market, after a slight pause, advanced on the reduced receipts at the ports, but the close was dull and unsettled. Cotton was quoted 1-16c. higher on Wednesday and again on Thursday. To-day the market was quiet and unchanged at 10c. for middling uplands.

The total sales for forward delivery for the week are 522,700 bales. For immediate delivery the total sales foot up this week 1,218 bales, including — for export, 1,218 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. 12 to Mar. 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #b	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Str. G'd Mid	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Midd'g Fair	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Fair.....	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8

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.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	143	.....	.....	.....	143	48,500	.....
Mon. Dull.....	150	.....	.....	.....	150	55,000	200
Tues. Quiet and steady	177	.....	.....	.....	177	69,600	100
Wed. Firm at 1 1/8 adv.	304	.....	.....	.....	304	132,500	200
Thurs. Steady @ 1 1/8 adv.	226	.....	.....	.....	226	127,600	.....
Fri. Quiet but firm.....	218	.....	.....	.....	218	99,500	.....
Total.....	1,218	.....	.....	.....	1,218	532,700	500

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 Futures.	Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Baturday, Mar. 12—	Lower. 48,500	Aver. 9-80	Aver. 9-82	Aver. 9-88	Aver. 9-95	Aver. 10-02	Aver. 10-08	Aver. 9-70	Aver. 9-49	Aver. 9-42	Aver. 9-44	Aver. 9-44	Aver. 9-44
Bales, total.....	200	200	1,410	8,800	9,000	3,300	8,900	9,000	500	400	2,000	.....	.....
Prices paid (range)	9-42@10-10	9-75	9-80	9-85	9-92	10-00	10-06	9-70	9-50	9-42	9-43	.....	.....
Closing.....	Easy.	9-75	9-80	9-85	9-91	10-00	10-07	9-70	9-50	9-43	9-43	.....	.....
Monday, Mar. 14—	Variable. 55,000	Aver. 9-77	Aver. 9-77	Aver. 9-82	Aver. 9-91	Aver. 9-98	Aver. 10-05	Aver. 9-68	Aver. 9-19	Aver. 9-41	Aver. 9-45	Aver. 9-45	Aver. 9-45
Bales, total.....	50,000	400	12,100	14,000	11,600	5,700	10,000	400	200	100	500	.....	.....
Prices paid (range)	9-41@10-07	9-75	9-80	9-85	9-93	10-00	10-02	9-67	9-49	9-41	9-46	.....	.....
Closing.....	Steady.	9-78	9-81	9-85	9-91	10-00	10-07	9-70	9-50	9-43	9-43	.....	.....
Tuesday, Mar. 15—	Buoyant. 63,600	Aver. 9-83	Aver. 9-86	Aver. 9-90	Aver. 9-97	Aver. 10-04	Aver. 10-11	Aver. 9-74	Aver. 9-53	Aver. 9-47	Aver. 9-49	Aver. 9-49	Aver. 9-49
Bales, total.....	69,600	300	15,600	12,200	14,800	4,600	18,600	400	300	100	1,500	.....	.....
Prices paid (range)	9-45@10-14	9-83	9-89	9-95	9-99	10-07	10-14	9-73	9-53	9-47	9-48	.....	.....
Closing.....	Firm.	9-87	9-90	9-91	9-92	10-02	10-13	9-74	9-54	9-48	9-49	.....	.....
Wednesday, Mar. 16—	Buoyant. 132,500	Aver. 9-92	Aver. 9-94	Aver. 9-98	Aver. 10-06	Aver. 10-13	Aver. 10-19	Aver. 9-75	Aver. 9-55	Aver. 9-48	Aver. 9-50	Aver. 9-50	Aver. 9-50
Bales, total.....	127,600	1,600	31,600	35,100	23,000	17,000	16,700	3,600	1,100	200	1,200	.....	.....
Prices paid (range)	9-47@10-24	9-89	9-93	9-93	10-01	10-08	10-15	9-72	9-55	9-47	9-48	.....	.....
Closing.....	Steady.	9-92	9-96	9-99	10-07	10-14	10-21	9-74	9-55	9-48	9-49	.....	.....
Thursday, Mar. 17—	Despair. 127,600	Aver. 9-94	Aver. 9-97	Aver. 10-00	Aver. 10-04	Aver. 10-10	Aver. 10-16	Aver. 9-76	Aver. 9-58	Aver. 9-49	Aver. 9-50	Aver. 9-50	Aver. 9-50
Bales, total.....	127,600	700	19,000	25,800	19,300	20,100	21,600	3,600	800	2,800	1,700	.....	.....
Prices paid (range)	9-45@10-30	9-95	9-98	10-01	10-08	10-16	10-22	9-76	9-57	9-51	9-53	.....	.....
Closing.....	Easy.	9-94	9-95	9-97	10-01	10-08	10-17	9-77	9-57	9-51	9-53	.....	.....
Friday, Mar. 18—	Firm. 99,500	Aver. 9-94	Aver. 9-97	Aver. 10-02	Aver. 10-05	Aver. 10-11	Aver. 10-17	Aver. 9-80	Aver. 9-60	Aver. 9-53	Aver. 9-55	Aver. 9-55	Aver. 9-55
Bales, total.....	99,500	100	13,000	19,300	27,200	12,400	19,200	2,800	961	500	1,000	.....	.....
Prices paid (range)	9-52@10-29	9-94	9-97	10-04	10-08	10-16	10-24	9-78	9-57	9-52	9-54	.....	.....
Closing.....	Quiet.	9-96	9-98	10-02	10-06	10-14	10-21	9-81	9-62	9-55	9-57	.....	.....
Totalsales this week.	532,700	3,300	105,400	113,200	117,100	63,100	95,000	11,700	5,800	7,300	9,400	1,600	.....
Average price, week.	9-86	9-88	9-90	9-95	10-02	10-09	10-16	9-74	9-54	9-47	9-49	9-49	.....
Sales since Sep. 1, 1887	12,419,200	2,105,200	1,519,900	1,473,100	1,451,800	657,600	568,300	34,800	47,300	29,600	24,800	1,600	.....

* 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, 9-80c.; Monday, 9-80c.; Tuesday, 9-90c.; Wednesday, 9-95c.; Thursday, 9-95c.; Friday, 10-00c.

Short notices for March—Saturday, 9-70c.

The following exchanges have been made during the week:

- 37 pd. to exch. 1,000 Sept. for Aug.
- 15 pd. to exch. 600 May for July.
- 08 pd. to exch. 200 May for June.
- 10 pd. to exch. 100 Apr. for June.
- 04 pd. to exch. 100 Apr. for May.
- 70 pd. to exch. 100 Nov. for Aug.
- 11 pd. to exch. 100 Apr. for June.
- 19 pd. to exch. 500 Apr. for July.
- 25 pd. to exch. 500 Dec. for Sept.
- 12 pd. to exch. 200 Apr. for June.
- 24 pd. to exch. 500 Dec. for Sept.
- 08 pd. to exch. 100 May for June.
- 03 pd. to exch. 300 Mar. for Apr.

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

those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 18), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1887. 933,000	1886. 677,000	1885. 984,000	1884. 1,035,500
Stock at London.....	12,000	17,000	35,000	58,000
Total Great Britain stock ..	945,000	694,000	1,019,000	1,093,500
Stock at Hamburg.....	2,800	4,000	7,000	4,000
Stock at Bremen.....	35,600	41,500	53,800	70,600
Stock at Amsterdam.....	27,000	28,000	51,000	53,000
Stock at Rotterdam.....	300	300	400	1,200
Stock at Antwerp.....	900	1,500	900	1,900
Stock at Havre.....	257,000	145,000	197,000	206,000
Stock at Marseilles.....	4,000	6,000	5,000	5,000
Stock at Barcelona.....	51,000	83,000	83,000	61,000
Stock at Genoa.....	5,000	11,000	6,000	12,000
Stock at Trieste.....	12,000	4,000	3,000	5,000

Total Continental stocks.....	395,600	324,300	407,100	419,700
Total European stocks.....	1,340,600	1,018,300	1,426,100	1,513,200
India cotton afloat for Europe.	185,000	193,000	145,000	215,000
Amer'n cotton afloat for Europe.	468,000	433,000	263,000	366,000
Egypt, Brazil, &c., afloat for Europe.	50,000	24,000	23,000	32,000
Stock in U. S. interior towns..	177,214	367,596	156,076	147,992
United States exports to-day..	6,275	6,566	17,000	17,500

Total visible supply.....2,881,873 2,948,614 2,732,792 3,080,581
Of the above, the totals of American and other descriptions are as follows—

American—				
Liverpool stock.....bales	740,000	492,000	768,000	758,000
Continental stocks.....	290,000	246,000	299,000	327,000
American afloat for Europe..	468,000	433,000	263,000	366,000
United States stock.....	654,784	906,152	702,616	788,889
United States interior stocks..	177,214	367,596	156,076	147,992
United States exports to-day..	6,275	6,566	17,000	17,500

Total American.....	2,336,273	2,451,314	2,205,692	2,405,381
East Indian, Brazil, &c.—				
Liverpool stock.....	193,000	185,000	216,000	277,500
London stock.....	12,000	17,000	35,000	58,000
Continental stocks.....	105,600	78,300	108,100	92,700
India afloat for Europe.....	185,000	193,000	145,000	215,000
Egypt, Brazil, &c., afloat.....	50,000	24,000	23,000	32,000

Total East India, &c.....	545,600	497,300	527,100	675,200
Total American.....	2,336,273	2,451,314	2,205,692	2,405,381

Total visible supply.....2,881,873 2,948,614 2,732,792 3,080,581
Price Mid. Up., Liverpool..... 5 3/4 5d. 6d. 5 1/2 ad.
Price Mid. Up., New York..... 10c. 9 1/4c. 11 1/8c. 11 1/8c.

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 66,741 bales as compared with the same date of 1886, an increase of 149,081 bales as compared with the corresponding date of 1885 and a decrease of 193,708 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		
	This week.	Since Sept. 1, '86.	Mar. 18.	This week.	Since Sept. 1, '86.	Mar. 18.	This week.	Since Sept. 1, '86.	Mar. 18.
Aurora, Ga.....	975	141,029	1,867	9,727	1,043	152,840	1,593	30,524	30,524
Columbus, Ga.....	482	70,414	1,359	2,433	430	77,286	616	9,879	9,879
Macon, Ga.....	30	4,747	1,376	2,423	128	55,537	266	5,706	5,706
Montgomery, Ala.....	129	6,747	778	1,041	415	119,372	4,216	7,238	7,238
Mobile, Ala.....	98	6,192	2,233	1,744	208	74,340	839	10,075	10,075
Meridian, Miss.....	8,795	631,922	25,240	61,427	6,451	510,853	16,795	12,871	12,871
Memphis, Tenn.....	532	18,037	730	4,514	332	32,030	948	2,595	2,595
Nashville, Tenn.....	114	16,098	40	245	114	23,400	7	1,192	1,192
Dallas, Texas.....	1,410	8,858	80	4,295	1,136	73,820	1,000	14,270	14,270
San Antonio, Texas.....	696	34,592	2,185	6,759	2,591	116,255	2,763	12,050	12,050
Shreveport, La.....	65	4,151	329	2,247	304	32,211	701	3,416	3,416
Columbus, Miss.....	90	46,388	1,98	1,026	103	40,693	434	3,416	3,416
Yazoo City, Miss.....	19	12,121	244	3,000	49	16,434	217	2,609	2,609
Greenville, S. C.....	469	52,101	550	12,916	1,305	156,014	2,308	33,471	33,471
Atlanta, Ga.....	139	21,362	154	595	506	65,548	3,316	3,755	3,755
Rome, Ga.....	184	21,362	154	595	608	29,931	658	550	550
St. Louis, Mo.....	4,968	384,281	13,710	56,100	1,967	430,560	10,305	93,268	93,268
St. Charles, Mo.....	1,104	273,699	11,941	9,820	7,429	275,517	6,045	11,675	11,675
Channahon, Ill.....	30,342	2,260,401	65,684	177,214	25,151	2,290,732	52,022	367,596	367,596
Total, old towns.....	210	10,918	210	4,78	92	14,449	92	2,112	2,112
Newberry, S. C.....	208	29,903	166	478	333	24,175	474	3,632	3,632
Raleigh, N. C.....	289	11,697	393	1,806	454	15,626	308	3,632	3,632
Petersburg, Va.....	118	10,078	230	977	123	13,105	206	3,750	3,750
Louisville, Ky.....	1,389	75,629	2,047	6,026	489	49,212	1,253	5,738	5,738
Little Rock, Ark.....	50	16,930	150	1,300	150	18,600	98	1,908	1,908
Brenham, Texas.....	4,351	700,912	4,323	13,313	3,450	620,102	4,743	7,991	7,991
Houston, Texas.....	6,813	856,038	7,619	23,700	5,081	756,275	7,204	25,126	25,126
Total, new towns.....	37,156	3,116,492	73,208	200,914	30,212	3,047,007	59,236	392,722	392,722

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 35,342 bales and are to-night 190,392

bales less than at the same period last year. The receipts at the same towns have been 5,191 bales more than the same week last year, and since September 1 the receipts at all the towns are 69,485 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. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	97 1/8
New Orleans...	95 1/8	95 1/8	95 1/8	97 1/8	97 1/8	97 1/8
Mobile.....	9 1/4	9 1/4	9 1/4	9 3/8	9 1/4	9 1/4
Savannah...	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8	9 5/8
Charleston...	9 1/2	9 1/2	9 3/8	9 3/4	9 3/8	9 7/8
Wilmington...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2
Norfolk.....	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8
Boston.....	10	10	10	10	10	10 1/8
Baltimore...	9 3/4	9 3/4	9 7/8	9 7/8 @ 10	10	10
Philadelphia.	10	10	10	10	10 1/8	10 1/8
Augusta.....	9 5/8	9 5/8	9 5/8	9 5/8 @ 3/4	9 3/4	9 3/4
Memphis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8
St. Louis....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2
Cincinnati..	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8
Louisville...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8

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 Plant'ns		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Feb. 11.....	68,621	105,792	108,257	285,045	454,116	332,798	52,576	90,895	104,443
" 18.....	54,324	102,324	86,583	234,331	448,170	331,866	32,510	96,578	75,150
" 25.....	50,312	92,397	95,013	216,432	442,606	301,199	32,563	87,303	74,846
Mar. 4.....	56,866	68,223	79,951	199,179	442,408	295,991	39,563	68,025	44,743
" 11.....	42,581	62,129	72,953	181,132	431,796	236,062	24,634	41,457	43,924
" 18.....	32,885	57,743	57,716	170,155	392,722	200,914	21,908	28,729	21,668

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,112,428 bales; in 1885-86 were 5,104,046 bales; in 1884-85 were 4,675,306 bales.

2. That, although the receipts at the outports the past week were 57,716 bales, the actual movement from plantations was only 21,668 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 28,729 bales and for 1885 they were 21,908 bales.

AMOUNT OF COTTON IN SIGHT MAR. 18.—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. 18	4,959,574	4,727,174	4,522,366	4,528,559
Interior stocks on Mar. 18 in excess of September 1.....	152,854	376,872	152,940	111,653
Tot. receipts from planta'tns	5,112,428	5,104,046	4,675,306	4,640,212
Net overland to Mar. 1.....	623,233	617,134	501,782	461,070
Southern consumpt'n to Mar. 1	250,000	205,000	150,000	190,000
Total in sight Mar. 18.....	5,985,661	5,926,180	5,357,088	5,291,282
Northern spinners' takings to Mar. 18.....	1,301,427	1,387,660	1,112,444	1,187,943

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 59,481 bales, the increase as compared with 1884-85 is 628,573 bales and the increase over 1883-84 is 694,379 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that dry weather has been general during the week, and that in many sections planting has made good progress. The temperature has, as a rule, been somewhat lower, with killing frost at a few points and light frosts at others. A further rise in the Mississippi River is to be noted at Helena.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 68, ranging from 63 to 78.

Palestine, Texas.—We have had warm and dry weather all the week. Corn has generally been planted and is coming up well, and cotton planting is beginning. The thermometer has ranged from 50 to 82, averaging 67.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—No rain all the week. The thermometer has averaged 63, the highest being 84 and the lowest 49.

Columbus, Mississippi.—We have had no rain all the week, but the weather has been too cold, with light frost. The thermometer has averaged 49, ranging from 30 to 70.

Leland, Mississippi.—The weather has been clear during the week. The thermometer has ranged from 41 to 80, averaging 59 1/2.

Meridian, Mississippi.—Telegram not received.
Greenville, Mississippi.—The weather has been clear and cool during the week, with no rain. The thermometer has ranged from 38 to 87.

Vicksburg, Mississippi.—There has been no rain all the week and planting has made good progress. The thermometer has ranged from 46 to 80, averaging 64.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—No rain all the week. Planting is progressing finely. The river is still rising, being now twenty-five inches below high-water mark, and overflowing more land. I believe it will rise for a week yet. The thermometer has averaged 55, ranging from 40 to 70.

Memphis, Tennessee.—The weather has been dry and pleasant all the week. The river is four tenths of a foot above high-water mark and stationary. The thermometer has ranged from 40 to 74, averaging 54.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been no rain all the week. The thermometer has averaged 60, the highest being 76 and the lowest 40.

Montgomery, Alabama.—The weather has been warm and dry all the week, and planting has progressed well. The thermometer has averaged 57.7.

Selma, Alabama.—We have had no rain all the week. The thermometer has ranged from 37 to 79, averaging 56.5.

Auburn, Alabama.—There has been no rain all the week, but the weather has been cold most of the time with strong March winds and killing frosts on Monday, Tuesday and Thursday. Average thermometer 56, highest 75, lowest 32.

Madison, Florida.—We have had no rain all the week. There has been killing frost on one night. The thermometer has averaged 58, ranging from 34 to 77.

Macon, Georgia.—There has been no rain all the week.

Columbus, Georgia.—We have had no rain all the week. Average thermometer 50, highest 64 and lowest 34.

Savannah, Georgia.—The weather has been pleasant during the week with no rain. The thermometer has averaged 55, the highest being 75 and the lowest 40.

Augusta, Georgia.—There has been no rain all the week. The weather has been cold and windy. The thermometer has averaged 52, ranging from 31 to 78.

Albany, Georgia.—The weather has been cold and dry during the week, with light frost. Average thermometer 57, highest 77, lowest 40.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 53, the highest being 67, and the lowest 39.

Stateburg, South Carolina.—We have had no rain all the week, but snow fell on Thursday to an inappreciable extent. There has been killing frost and ice on one night and light frost on one. The thermometer has averaged 50.5, ranging from 32.5 to 74.

Columbia, South Carolina.—The weather has been dry during the week with light frost. The thermometer has ranged from 32 to 72, averaging 52.

Wilson, North Carolina.—We have had no rain all the week, but snow has fallen. Average thermometer 45, highest 60 and lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 17, 1887, and Mar. 18, 1886.

	Mar. 17, '87.		Mar. 18, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	36	4	15	6
Nashville.....	16	1	7	3
Shreveport.....	18	2	15	0
Vicksburg.....	44	0	32	5

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. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	11,000	13,000	61,000	207,000	268,000	47,000	478,000
1886	1,000	15,000	16,000	72,000	185,000	257,000	60,000	455,000
1885	5,000	14,000	19,000	47,000	139,000	186,000	38,000	300,000
1884	24,000	10,000	34,000	158,000	182,000	340,000	53,000	495,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 11,000 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.....	1,000	1,000	2,000	25,000	38,000	63,000
1886.....	1,000	.....	1,000	19,000	14,000	33,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	2,000	.....	2,000
All others—						
1887.....	.....	.....	.....	13,000	7,000	20,000
1886.....	.....	2,000	2,000	18,000	10,000	28,000
Total all—						
1887.....	1,000	1,000	2,000	40,000	45,000	85,000
1886.....	1,000	2,000	3,000	39,000	24,000	63,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 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.....	13,000	268,000	16,000	257,000	19,000	186,000
All other ports.	2,000	85,000	3,000	63,000	5,500	51,500
Total.....	15,000	353,000	19,000	320,000	24,500	237,500

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. 16.	1886-87.		1885-86.		1884-85.	
Receipts (cantars)—						
This week....	26,000		22,000		45,000	
Since Sept. 1	2,503,000		2,743,000		3,243,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	3,000	230,000	1,000	202,000	4,000	277,000
To Continent.....	3,000	124,000	5,000	128,000	5,000	146,000
Total Europe.....	6,000	354,000	6,000	330,000	9,000	423,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 16 were 26,000 cantars, and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues 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 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.	
Feb 11	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
" 18	7 1/2	27 3/4	5	9 1/2	26 10 1/2	5 1/2	6 1/2	27 1/2	5	7 1/2	27 1	4 1/2
" 25	7 1/2	27 3/4	5	9 1/2	26 10 1/2	5 1/2	6 1/2	27 1/2	5	7	27 0 1/2	4 1/2
Mar 4	7 1/2	27 3/4	5	9 1/2	26 10 1/2	5 1/2	6 1/2	27 3/8	5	7	27 0 1/2	4 1/2
" 11	7 1/2	27 3/4	5	9 1/2	26 10 1/2	5 1/2	6 1/2	27 5/8	5	7	27 0 1/2	4 1/2
" 18	7 1/2	27 3/4	5	9 1/2	26 10 1/2	5 1/2	6 1/2	27 1/2	5	7	27 0 1/2	4 1/2

CHARLESTON & SAVANNAH RECEIPTS, ERROR IN.—Correspondence with our representatives at Savannah and Charleston brings to light the fact that between September 1, 1886, and March 1, 1887, there were 27,280 bales of cotton which passed through Savannah en route to Charleston, and were counted in the net receipts of each of the two ports—or, in other words, were twice counted. We have always allotted cotton to the outport at which it first appears, and applying this rule to the present case, the 27,280 bales ought, it would seem, to be counted in the net receipts at Savannah, though they also appear in the gross receipts at Charleston. We have made special inquiries in the matter from our correspondents at both of the ports affected, and from each have received elaborate explanations in reply. There is evidently some little misunderstanding still, but this week we deduct the amount from Charleston and leave it in the Savannah total. Should further investigation show that we are incorrect in thus disposing of the matter, we shall, of course, make the proper readjustment.

EAST INDIA CROP.—From the Bombay Company's (limited) Cotton Report, dated February 11, we have the following:

A few sample bales of cotton have been received from the Bhownagar districts, and show satisfactory quality, both as regards staple and color. Reports of the growing crops in Guzerat and Kattliwar—that is to say, of the Broach and Dholera crops—are not very favorable. There has been unusually cold weather in both districts, the thermometer in some places almost touching freezing point. This will check the development of the bolls, which are now at a critical stage, and it is feared that both quality and quantity will be affected thereby.

Messrs. Gaddum, Bythall & Co.'s circular of the same date says:

Our reports from the Broach and Dholera districts this week are of a less satisfactory nature than hitherto, owing to very severe cold having been experienced during the greater part of the week. This unfavorable weather will further retard the maturing of the plant, and reports are current that the crops have been damaged also, but to what extent is not yet ascertained. There is no improvement in the prospects of the Tinnevely, Dharwar, Western, &c., crops.

The cotton crops in the Northwest Provinces and Oudh were reported on by the Government under date of Calcutta, January 29, as follows:

The final forecast of the cotton crop of 1886 is as follows:

Area—The total area of the previous year (corrected by omission of "manua" or "radhia" cotton, which flowers in March) and the area under the present crop are shown in the following table:

Table with 3 columns: Division, Area under Cotton in 1886, Total area under Cotton in 1885. Rows include Northwestern Provinces, Oudh, and Northwestern Provinces and Oudh.

The present area thus exceeds that of the previous year by 205,975 acres, and the "normal" area by 447,876 acres, or taking 100 to denote the normal area, the area of the present crop stands at 131. This large excess is chiefly due to the early setting in of the monsoons and the generally favorable season.

Condition.—The information under this head has been obtained from the selected zamindars of districts. The average condition of the crop according to their bulletins, taking 100 to represent full average crop, is as follows: The Doab, 70; Bundelkhand, 40; Rohilkund and Tarai, 68; Benares Division and Jaunpur, 50; and Oudh, 50.

Outturn.—Adopting the standards of full outturn accepted last year, and modifying them in proportion to the condition of the present crop, the total outturn of the 1886 crop would be 45,000 tons. If the local consumption be put at 3 1/2 lb. per head of population, which is believed to be very near the mark, the total quantity required for local consumption would be about 15,000 tons, leaving 30,000 tons for export.

Stocks and Trade.—The total outturn estimated last year was 40,000 tons; the net export by rail from 1st October, 1885, to 30th September, 1886, amounted to 38,370 tons. Traffic by road was not registered during the year; in 1878-79, the imports from Rewah, Native Bundelkhand, Gwalior, Rajputana and the neighboring districts of the Punjab amounted to 1,967 tons; the imports from Bundelkhand and Gwalior during 1885-86 have, according to the merchants of Cawnpore, been much larger than in 1878-9. Taking the total imports by road at 15,000 tons, the surplus left of the previous crop was a little over 1,600 tons, and the stock of cotton in the United Provinces at the end of the harvest may be estimated at 45,630 tons.

JUTE BUTTS, BAGGING, &C.—Only a moderate trade is being done in bagging and the market is quiet. Prices are unchanged and in buyers' favor at 6 1/4 c. for 1 1/2 lb., 6 1/2 c. for 1 3/4 lb., 7 1/4 c. for 2 lb., and 7 1/2 c. for standard grades. A light call is reported for jute butts, but some sales are being made on the basis of 1 7/8 c. for paper grades and 2 1/4 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,470 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.

Table of shipping manifests with columns for destination (e.g., Liverpool, Bremen, Antwerp) and total bales. Includes sub-sections for New York, Savannah, Charleston, Galveston, Wilmington, Norfolk, Baltimore, Boston, and Philadelphia.

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

Summary table of shipping particulars with columns for destination (Liverpool, Havre, Bremen, Antwerp, Elsinore, Barcelona, Genoa, Salerno) and total bales.

Included in the above totals are from New York to Hull, 1,165 bales.

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

Table of vessel clearances with columns for destination (Liverpool, Bremen, Antwerp, etc.) and date of departure.

MOBILE—For Liverpool—Mar. 14—Bark Neophyte, 3,722. SAVANNAH—For Bremen—Mar. 15—Steamer Mercedes, 5,540. For Reval—Mar. 14—Bark Nellie T. Guest, 3,225....Mar. 15—Steamer Nymphaea, 6,000. For Palma Majorca—Mar. 11—Bark Santiago, 110. CHARLESTON—For Liverpool—Mar. 12—Bark Riconoscenza, 1,581. For Elsinore or Christiansand—Mar. 11—Bark Alborca, 2,075. NORFOLK—For Liverpool—Mar. 11—Bark Prinz Hendrik, 1,797....Mar. 14—Steamer Carolina, 4,533. BOSTON—For Liverpool—Mar. 8—Steamer Bulgarian, 1,802....Mar. 9—Steamers Catalonia, 1,638; Iowa, 3,153. BALTIMORE—For Antwerp—Mar. 14—Steamer Mareca, 315. PHILADELPHIA—For Liverpool—Mar. 11—Steamer British King, 944....Mar. 16—Steamer Lord Clive, 1,707.

Cotton freights the past week have been as follows:

Table of cotton freights with columns for day (Sat., Mon., Tues., Wednes., Thurs., Fri.) and destination (Liverpool, Havre, Bremen, Hamburg, Amst'dm, Reval, Barcelona, Genoa, Trieste, Antwerp).

* 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.

Table of Liverpool market statistics with columns for date (Feb. 25, Mar. 4, Mar. 11, Mar. 18) and various sales and stock figures.

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 18, and the daily closing prices of spot cotton, have been as follows:

Table of market tone and closing prices with columns for day (Saturday to Friday) and market type (Market, Upl'ds, Mid. Sales, Spec. & exp., Futures).

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.

Table of futures prices with columns for date (Sat. Mar. 12, Mon. Mar. 14, Tues. Mar. 15, Wednes. Mar. 16, Thurs. Mar. 17, Fri. Mar. 18) and price ranges (Open, High, Low, Clos).

Broadstuffs Exports.	February.				1886-87.	
	1887.		1886.		Eight Months.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.
Barley, bush.						
New York.....	5,578	\$ 4,016	500	\$ 410	158,615	\$ 119,874
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & W. Ill'm'te	18,725	10,120	19,904	13,959	1,014,645	660,845
Other cus. dist's*						
Total, barley.....	24,908	14,136	20,404	13,769	1,173,260	780,719
Corn, bush.						
New York.....	985,343	491,529	1,873,197	903,576	9,673,603	4,761,248
Boston.....	193,876	98,425	297,488	158,157	2,027,749	1,063,216
Philadelphia.....	606,702	293,989	1,621,113	79,388	1,692,368	813,900
Baltimore.....	1,291,941	628,831	2,103,661	1,026,402	5,000,433	2,406,726
New Orleans.....	737,421	355,592	1,688,957	483,729	3,716,124	1,773,110
San F. & W. Ill'm'te	10,141	6,000	736	280	29,006	16,703
Other cus. dist's*	120,271	53,306	759,549	381,967	3,047,513	1,352,471
Total, corn.....	3,945,965	1,927,060	6,186,051	3,122,754	25,183,789	12,086,554
Corn-meal, bbls.						
New York.....	6,966	19,220	10,359	31,151	78,725	225,096
Boston.....	3,248	7,762	3,363	9,281	68,512	167,999
Philadelphia.....	357	958	100	280	2,918	7,294
Baltimore.....	125	344	200	600	537	1,289
New Orleans.....	2	5			14	39
San F. & W. Ill'm'te						
Other cus. dist's*	2,102	5,134	1,672	5,730	24,558	65,991
Total, corn-meal	12,800	33,423	15,694	47,042	175,814	467,638
Outs, bush.						
New York.....	14,334	6,356	11,784	5,102	160,070	65,217
Boston.....	125	57	150	73	2,738	1,227
Philadelphia.....	1,765	692	101	50	6,734	2,774
Baltimore.....					1,146	546
New Orleans.....	57	34	594	245	889	411
San F. & W. Ill'm'te	9,517	4,490	13,960	3,762	63,278	29,103
Other cus. dist's*	3,000	870	340	115	76,192	22,419
Total, outs.....	28,798	12,499	26,929	9,347	311,087	122,197
Oatmeal, lbs.						
New York.....	230,006	7,448	107,538	3,767	1,927,432	59,536
Boston.....	459,500	12,033	417,420	10,855	3,653,990	96,869
Philadelphia.....			143,000	3,570	788,500	22,390
Baltimore.....	1,785,254	62,272	237,000	7,110	3,122,974	104,599
New Orleans.....						
San F. & W. Ill'm'te	7,905	260	4,300	149	69,445	2,203
Other cus. dist's*	20	1	955,180	16,119	5,265,350	108,385
Total, oatmeal.....	2,482,680	82,014	1,884,938	41,570	14,807,641	394,012
Rye, bush.						
New York.....	16,115	8,650	14,518	9,809	98,195	56,937
Boston.....					3,000	1,800
Philadelphia.....	8,971	5,300			8,871	5,300
Baltimore.....						
New Orleans.....						
San F. & W. Ill'm'te						
Other cus. dist's*						
Total, rye.....	24,986	13,950	14,518	9,809	110,066	64,037
Wheat, bush.						
New York.....	3,225,116	3,009,230	1,044,875	965,957	23,342,267	20,845,504
Boston.....	101,504	85,873	16,000	12,500	967,136	817,908
Philadelphia.....	298,305	281,121	96,304	90,206	6,078,284	5,416,183
Baltimore.....	476,947	437,782	236,375	216,300	10,043,368	8,777,710
New Orleans.....	479,524	413,002			1,803,359	1,557,912
San F. & W. Ill'm'te	950,307	834,465	3,661,351	2,885,774	18,541,887	16,113,801
Other cus. dist's*	380,750	343,175	2,380	3,300	3,797,377	3,128,785
Total, wheat.....	5,892,453	5,401,653	5,058,107	4,173,917	65,534,678	56,687,833
Wheat-flour, bbls.						
New York.....	359,976	1,476,579	221,323	1,002,398	2,674,934	11,029,059
Boston.....	140,554	698,817	107,685	584,038	1,490,082	7,550,645
Philadelphia.....	37,654	153,660	25,260	138,131	257,495	1,140,827
Baltimore.....	289,235	1,327,063	73,029	361,229	1,697,896	8,237,411
New Orleans.....	2,048	10,628	1,706	9,318	39,014	172,054
San F. & W. Ill'm'te	121,819	488,942	114,890	454,906	1,013,353	3,985,053
Other cus. dist's*	49,095	200,992	26,272	136,539	461,428	1,951,910
Total, wheat-flour	980,381	4,396,711	573,135	2,686,949	7,604,402	34,067,459
Totals.						
New York.....		5,020,028		3,012,170		37,162,501
Boston.....		902,972		774,864		9,698,954
Philadelphia.....		735,100		311,675		7,488,488
Baltimore.....		2,496,322		1,611,241		19,528,781
New Orleans.....		779,321		493,372		3,263,536
San F. & W. Ill'm'te		1,544,385		3,358,485		20,907,708
Other cus. dist's*		603,478		543,350		6,630,461
Grand total.....	11,881,446	10,105,157				104,670,449

* Value of exports from other customs districts:

Brazos, Texas.....	\$3,607	Richmond, Virginia.....	\$41,977
Detroit, Michigan.....	21,179	Yorktown, Virginia.....	408,426
Huron, Michigan.....	23,490		
New Haven, Conn.....	4,520	Total.....	\$603,478
Portland, Maine.....	95,279		

Note.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

New York, Friday, P. M., March 18, 1887.

Operations by wholesale buyers on the spot were only moderate the past week, comparatively few out-of-town jobbers having appeared in the market. There was, however, a good steady re-order demand from the West and Southwest, and the movement in this connection, coupled with liberal deliveries on account of former transactions, reached a very fair aggregate amount. The impending advance in freights for cotton goods has been the incentive to freer purchases by jobbers from California and other distant markets, but the general trade has shown rather more apathy on this account than expected, and selections were mainly governed by immediate requirements. The jobbing trade was fairly active throughout the week, and a moderately large distribution of both staple and department goods was effected by all the leading houses in this city, although there was no rush or excitement. Accounts from most of the interior markets are quite encouraging, and it is evident that jobbers at some of the principal distributing points in the West and South are doing considerably more than an average business in spring and summer goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 15 were 7,635 pack-

ages, including 6,059 to China, 508 to Aden, 237 to Venezuela, 210 to Hayti, &c. There was a good steady demand for plain and colored cottons at first hands, and new business, together with shipments on account of back orders, reached a very fair aggregate amount. Brown, bleached and colored cottons remain firm in price, and stocks are exceptionally small as a rule, numerous makes being under the control of orders for some time to come. Print cloths were in moderate demand and easier, sales of 64x64s having been made at 3 3/4c., less 1 per cent, while 56x60s were dull and nominal at 2 7/8c. Stocks last Saturday and for the three previous years were as follows:

	March 12, 1887.	March 13, 1886.	March 14, 1885.	March 15, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	30,000	110,000	501,000	170,000
Fall River manufacturers.....	74,000	53,000	421,000	173,000
Providence speculators.....	47,000	258,000	320,000	272,000
Outside speculators (est).....	30,000	20,000	350,000	75,000

Total stock, (pieces)..... 181,000 441,000 1,600,000 690,000
 Ordinary fancy prints were in light and regular demand at first hands, but other calicoes were in fair request, and a good business was done in ginghams, wash dress fabrics, seersuckers, printed sateens, fancy cotton dress goods, white goods, table damasks, &c.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woolens has not materially changed. Buyers are acting cautiously, and manufacturers in turn have adopted a conservative policy, many sets of machinery having been stopped until the outlook becomes more favorable. Heavy worsted suitings and fancy cassimeres were less active than expected, but desirable makes are unchanged in price. Overcoatings were in quiet demand, but there was a fair movement on account of back orders. Cloakings, Jersey cloths and stock-ettes continued in pretty good request by the manufacturing trade, and popular makes are firmly held by agents. Tricots, cashmeres, serges and soft-wool dress fabrics were in fair demand, as were desirable makes of worsted dress goods. Kentucky jeans and satinetts were quiet in first hands, but prices are for the most part steady. Flannels and blankets continued in light request, and there was a steady, though moderate, business in carpets, wool hosiery and heavy underwear.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was steady but moderate, and a fair distribution was made by jobbers. Dress goods continued in steady request, but silk goods (other than a few specialties) were lightly dealt in. Men's-wear woolens and cloakings have met with a fair share of attention, and some pretty good orders for fall styles were placed with importers. For linens and white goods, embroideries, laces and hosiery there was only a moderate inquiry by wholesale buyers, but fairly liberal sales of these goods were effected by jobbers, and prices are practically unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 17, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port.....	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 15, 1886.		SINCE JAN. 1, 1886.		WEEK ENDING MARCH 17, 1887.		SINCE JAN. 1, 1887.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Total at the port.....	8,031	\$2,275,526	109,302	\$2,103,345	130,160	\$2,028,732	130,160	\$2,677,301	
	ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET								
	Manufactures of—								
	Wool.....	460	152,975	4,468	1,590,496	516	191,673	6,037	2,195,734
	Cotton.....	320	1,112,220	4,838	1,473,848	303	64,117	5,667	1,380,208
	Silk.....	139	93,696	1,895	1,000,426	130	36,228	2,401	1,280,066
	Flax.....	297	53,328	5,284	822,464	284	44,252	4,789	741,069
	Miscellaneous.....	782	44,170	46,383	593,353	37,126	37,126	743,642	
	Total.....	2,055	445,341	63,483	5,580,595	4,983	420,243	56,284	6,496,714
	Entered for consumption	8,031	2,275,526	109,302	2,103,345	130,160	130,160	130,160	2,677,301
	Total on market.....	10,089	2,720,867	172,785	30,683,910	24,543	2,448,975	186,414	33,270,015
	ENTERED FOR WAREHOUSE DURING SAME PERIOD								
	Wool.....	622	2,427,676	4,953	1,731,398	514	180,209	2,943,318	
	Cotton.....	446	1,581,163	4,371	1,307,942	234	53,181	5,473	1,448,767
	Silk.....	197	98,906	1,907	914,038	205	79,789	2,908	1,281,648
Flax.....	467	78,816	5,284	556,183	383	3,977	3,977	743,642	
Miscellaneous.....	2,493	111,380	44,131	591,258	6,538	45,870	34,444	653,911	
Total.....	4,225	651,541	59,338	5,101,664	7,874	431,446	6,285,363		
Entered for consumption	8,031	2,275,526	109,302	2,103,345	130,160	130,160	130,160	2,677,301	
Total at the port.....	12,256	2,927,067	168,640	30,205,009	27,452	2,480,188	183,160	33,058,664	

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 15, 1886.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

CAPITAL, - - - \$12,000,000 Gold.
SURPLUS, - - - \$6,000,000 Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

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Imperial Bank of Canada

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SURPLUS, - - - \$500,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
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Reserve, . . . \$1,500,000

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Vice-President, ROBERT ANDERSON, Esq.

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GEORGE HAGUE, General Manager.
W. N. ANDERSON, Assistant Gen'l Manager.
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SAN FRANCISCO Office, 422 California St.
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Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

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IGNATZ STEINHART, }
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PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai
BANKING CORPORATION.

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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.

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Bank Statements.

QUARTERLY REPORT OF THE BANK OF THE STATE OF NEW YORK on the morning of Saturday, the 12th day of March, 1887.

RESOURCES.	
Loans and discounts, as per schedule	\$3,949,010 47
Overdrafts	21 47
Due from trust companies, State and National banks, as pr schd.	\$159,173 35
Due from private bankers & brokers, as pr schd.	1,899 23—
Banking house and lot, as pr schd.	181,072 58
Bonds and mortgages, as per schedule	294,000 00
Stocks and bonds, as per schedule	30,407 93
Specie	21,098 50
U. S. legal tender notes and circulating notes of national banks	658,880 98
Cash items	258,886 00
Bills and checks for the next day's exchanges	\$10,289,318 33
Other items carried as cash, as per schedule	1,770 82—
Loss and expenses, viz:	10,291,089 15
Current expenses	27,367 05
	\$15,691,833 80
LIABILITIES.	
Capital stock paid in, in cash	\$800,000 00
Surplus fund	200,000 00
Undivided profits, viz:	
Discount	\$7,144 24
Exchange	798 64
Interest	75,447 88
Other profits	159,403 63—
Due depositors as follows, viz:	242,792 39
Deposits subject to check	\$4,752,006 92
Demand certificates of deposit	1,294,697
Certified checks	9,584,955 55—
Due trust companies, State and national banks, as per schedule	123,810 24
Due private bankers and brokers, as per schedule	2,564 28—
Unpaid dividends	120,374 52
Amount due not included under either of the above heads, viz:	4,524 80
New York city taxes in litigation	29,134 65
	\$15,691,833 80

State of New York, City and County of New York, ss. R. L. EDWARDS, President, and JOHN H. ROLSTON, Cashier of the Bank of the State of New York, a bank located and doing business at Nos. 33 and 35 William St., in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects a true statement of the condition of the said bank before the transaction of any business on the 12th day of March, 1887, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday the 12th day of March, 1887, as the day on which such report shall be made.

R. L. EDWARDS, President.
JNO. H. ROLSTON, Cashier.
Severally subscribed and sworn to by both deponents, the 15th day of March, 1887, before me,
HANSON C. GIBSON,
Notary Public, New York County.

QUARTERLY REPORT.—STATEMENT showing the true condition of the BANK OF AMERICA, an associated bank, on the morning of Saturday, the 12th day of March, 1887.

RESOURCES.	
Loans and discounts, except to directors	\$11,159,221 16
All sums due from directors of this bank	150,000 00
Total of loans and discounts	\$11,309,221 16
Stocks (United States and others)	67,526 56
Real estate	159,000 00
Expense account	16,798 01
Gold coin and gold certificates	\$1,467,529 50
Checks in the exchanges	8,322,996 57
United States legal tender and national bank notes on hand	507,168 00
Silver and nickel coin	27,911 61
Total of cash items	5,325,605 68
Due from banks	643,121 41
Total	\$17,521,273 42
LIABILITIES.	
Capital	\$3,000,000 00
Profits	1,663,265 32
Due to depositors	\$10,220,481 19
Due to banks	2,406,680 68
Unpaid dividends, coupons & contingent taxes	230,906 23
Total of deposits	12,858,068 10
Total	\$17,521,273 42

State of New York, City and County of New York, ss: WM. L. JENKINS, President, and DALLAS B. PRATT, Cashier, of the above-named bank, an associated bank, located and doing business at the city of New York, in said county, being duly and severally affirmed, each for himself, saith that the foregoing is, in all respects, a true statement of the condition of the said bank, before the transaction of any business on the morning of Saturday, the 12th day of March, one thousand eight hundred and eighty-seven, in respect to each and every of the items and particulars above specified, according to the best of his knowledge and belief; and that the business of the said bank has been and is transacted at the location aforesaid.
WM. L. JENKINS, President.
DALLAS B. PRATT, Cashier.
Severally subscribed and affirmed by both deponents, the 15th day of March, 1887.
BERNARD CRUSE, JR.,
Notary Public, Kings Co., Cert. filed in N. Y. Co.

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STEEL PENS
GOLD MEDAL PARIS EXPOSITION—1878.
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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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6% 7% 8%

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78 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.

TRUSTEES:

- Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward Kink, E. B. Wesley, D. H. McAlpin, George R. Carhart, Henry Stokes, Robert Lenox Kennedy, James M. McLean, J. B. Johnston, D. C. Hays, James M. McLean, 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 McLean, John E. Hurst, Christian Devries, Robert Lehr, W. H. Blackford, C. Mott N. Stewart, W. A. Tucker, E. A. Jenkins, Robert Garrett, Jas. Carey Cole, Bernard Cabn, Chas. D. Fisher, Oliver A. Parker, J. Willcox Brown, Geo. P. Thomas, W. H. Whitridge, Alex. Frank, O. H. Williams, J. A. Hambleton, Thos. Deford, Andrew Reid.

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 \$50 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 C. READING, V. Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS:

- James Long, Alfred S. Gillett, Joseph Wright, C. P. Turner, M.D., Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D. H. Agnew, Jos. L. Keefe, Robt. Patterson, Theo. C. Eng'l, Jacob Naylor, Thos. G. Hood, Edw'd L. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reilly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLIN TOWN; 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. BRATTIN, 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 of 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 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. Slocumb, John J. Astor, Geo. H. Warren, Charles E. Bill, John A. Stewart, George Bliss, Wilson G. Hunt, S. M. Buckingham, William Libbey, Wm. H. Macy, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erasmus Corning, Wm. 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. THORNELL, 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, FREDERIC A. POTTS, ROWLAND N. HAZARD, JOHN ROSS, GEORGE S. HART, ALEXANDER G. BLACK, WM. B. DINSMORE, FRANK C. HOLLINS, ELIAS LEWIS, JR., THOMAS L. WATSON, JULES ALDIGE, ELIAS 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. Singler, 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.

TRUSTEES:

- 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, Ripley Ropes, Mich'l Cauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. B. Pierpont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec'y.

George Eustis & Co., BANKERS, CINCINNATI, OHIO.

Insurance.

OFFICE OF THE

ATLANTIC

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:

Table with 2 columns: Description and Amount. Includes 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), Total Marine Premiums (\$5,235,299 99).

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, \$9,382,375 00

Loans secured by Stocks and otherwise, 707,100 00

Real Estate and Claims due the Company, estimated at, 501,647 21

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

Cash in Bank, 235,254 68

Amount, \$12,444,511 69

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.

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, William Degroot, George Bliss, Horace Gray, Isaac Bell, William E. Dodge, Edward Floyd Jones, William H. Maoy, Anson W. Hard, C. A. Hand, Thomas Maitland, John D. Hewlett, John Edgar Johnson, William H. Webb, Ira Bursley, Charles P. Burdett, James A. Hewlett, Henry E. Hawley, George H. Maoy, Adolph Lemoyné.

JOHN D. JONES, President. W. H. H. 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.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

In SURPLUS (namely the excess of accumulated funds over liabilities), in PREMIUM INCOME, in the amount of ASSURANCE IN FORCE, the Equitable Life Assurance Society exceeds every other life assurance company, and may be regarded as the largest and strongest organization of its kind in the world.

Assets, January 1, 1887.... \$75,510,472.76
Liabilities on 4 per ct. basis.. \$59,154,597.00
Surplus on 4 per ct. basis... \$16,355,875.76

New Assurance in 1886.... \$111,540,203.00
Outstanding Assurance.... \$411,779,098.00

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
\$300,000 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. Vermllye, S. B. Chittenden,
Geo. S. Coe. Wm. M. Richards,

Miscellaneous.

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

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

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.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

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

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

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.
LA CHAMPAGNE, Traub.....Sat., Mar. 19, 1 P. M.
LA BOURGOGNE, Franguel...Sat., March 26, 6 A. M.
LA BRETAGNE, de Jouselin...Sat., April 2, noon.
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 \$50; second cabin, \$60; steerage, \$22—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.

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.

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,
32 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.

FELLOWS, 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

WALTER & FATMAN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

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.)

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,
HAYRE, &c.

LEHMAN, STERN & Co., LEHMAN, DURE & Co.,
New Orleans, La. Montgomery, Ala.
LEHMAN BRO'S,
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 corre-
spondents 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, Henry P. Hatch,
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
{ 808 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.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

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.

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. IRVING 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..... 3,466,886 97
Reserve for unpaid losses..... 359,197 93
Net surplus..... 557,086 78

Cash assets..... \$5,383,171 68
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISKE, 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.

COMMERCIAL UNION
ASSURANCE Co., LIMITED
OF LONDON.
Office, Cor. Pine & William Sts., New York.

The Safe Deposit Co. of New York.

THE FIRST ESTABLISHED IN THE WORLD.

OFFERS UNEQUALLED SECURITY.

RENTS SAFES IN ITS BURGLAR-PROOF VAULTS.

RECEIVES SILVERWARE ON DEPOSIT.

THE OFFICES HAVE BEEN NEWLY FURNISHED WITH

EVERY IMPROVEMENT AND SECURITY.

140, 142 and 146 Broadway.

FRANCIS M. JENCKS,
President.

GEORGE H. VOSE,
Secretary.