Maverick National Bank
BOSTON, MASS.
CAPITAL: $400,000
SOURCES: $400,000

Bankers and Corporations solicited.

Our facilities for collections are excellent and our re-deposit for banks when balances warrant it.

Boston is a reserve city, and balances with us from banks located in other reserve cities count as a reserve.

We draw on our own exchange on London and the Continent, and make cable transfers and place money by telegraph through the United States and Canada.

Government Bonds bought and sold, and exchanges in Washington made for banks without extra charge.

We are a member of prime first-class Investment Securities, and invite proposals from States, Counties, and Cities, when selling bonds.

We do a general banking business, and invite correspondences.

J. A. Kohn & Co.,
BANKERS AND BROKERS,
19 BROAD STREET. N. Y.

Members of the New York Stock Exchange.

We solicit orders for the purchase or sale of any of the securities of the Philadelphia & Reading R. R. Co. on the Philadelphia or New York Stock Exchange.

SOLID SILVER.
GORHAM Mfg Co.,
Broadway and Nineteenth Street,
AND 9 MAIDEN LANE.

We draw our own exchange on London and the Continent, and make cable transfers and place money by telegraph through the United States and Canada.

Bank Books of Every Description
C. J. Turner,
BANKER AND BROKER,
W. & 8 BROAD ST., NEW YORK.

16 & 18 BROAD ST.,
BROKER IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEFAULTED BONDS.

C. J. Turner,
BANKER AND BROKER,
16 & 18 BROAD ST., NEW YORK.

Transacts a general banking business, including the purchase and sale of stocks and bonds for cash or on margin.
THE INVESTMENT CO.
of Philadelphia.

310 CHESTNUT STREET.

Capitai, $20,000,000. Full paid.

AND BANKS.

Banks and Sinks Bills of Exchange, on Drawing on Brokrs. & Co., London, also on Paris and

Asia as Financial Agent in the negotiating and making of Security Notes, Debentures, Bills of Exchane,

Railroad, State, Municipal, etc. Executes orders for Reduced Bills, Bonds, etc. Transfers on foreign

Debtors. The Said Co. is the agent for the British Government in the United States.

issuance ist of the United States, and is authorized to deal in and sell foreign and domestic investments.

ALSO, circular credits for Travelers.

Cable Transfers and Bills of Exchange on

GREAT BRITAIN AND THE CONTINENT.

August Belmont & Co.,

BANKERS,

No, 124 BROAD STREET.

TRUE TRAVELERS' CREDITS, available in all parts of the World, through


BILLS OF EXCHANGE, LETTERS OF CREDIT

also

Bills of Exchange Drawn on the City and

Foreign Bankers.

Circular Letters of Credit issued for travelers' use and Commercial credits, available in all parts of the World.

The New York

produce exchange bank.

Capital, $1,000,000.

Transacts a general banking business.

receives accounts of banks, bankers and corporations in the United States and Canada.

Issues certificates of deposit bearing interest.

Bills of Exchange, Drafts, etc., to all parts of the World, through

Foreign Bankers.

BILLS OF EXCHANGE, LETTERS OF CREDIT

available in all parts of the World, through

Foreign Bankers.

Exchanges, Drafts, etc., to all parts of the World, through

Foreign Bankers.

offer investment securities.

Buys and sells Bills of Exchange, drawing on

Foreign Bankers.

Transacts a general banking business.

pay dividends, coupons and foreign and domestic travelers' letters of credit in pounds sterling and dollars.

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Transacts a general banking business.

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BANKERS AND BROKERS IN NEW YORK CITY.

H. L. Horton & Co.,
54 and 56 BROADWAY, NEW YORK.

Taintor & Holt,
BANKERS,
No. 11 Wall St., Cor. New, New York.

TRANSACTION A GENERAL BANKING BUSINESS.

CLIENTS RECEIVED AND INTEREST ALLOWED ON BALANCES.

BANK AND SELL GOVERNMENT, MUNICIPAL
AND RAILROAD SECURITIES.

Private Telegraph Wires to Providence and Boston.

GILBERT K. TAINTON & BRO., H. H. HOLT, G. D. JUILLIARD.

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

TRANSACTIONS RECEIVED AND INTEREST ALLOWED ON BALANCES.

BANK AND SELL GOVERNMENT, MUNICIPAL
AND RAILROAD SECURITIES.

Private Telegraph Wires to Providence and Boston.

G. D. JUILLIARD.

Geo. K. Sistare's Sons,
16 & 18 Broad St., New York.

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Connected By Private Wire with Wall Street, New York.

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FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances. Deposits received and interest allowed on balances.

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BANKERS AND BROKERS,
Members N. Y. Stock Exchange.

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246 CLARK STREET, CHICAGO, ILL.

A. Dutenhofer,
BROKER.

Dealer in Miscellaneous Securities.

MILLS BUILDING (2nd Floor).


33 WALL STREET.

STATE AND CITY INVESTMENTS, ALSO SECURITIES OF THE CENTRAL RR BANKING CO. OF GEORGIA, A SPECIALTY.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

Investors wishing to buy or sell are invited to call immediately.

Prompt and personal service given to all orders.

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BANKERS AND BROKERS.

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No. 26 Wall Street.

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THE CHRONICLE.

Banks, Bankers and Brokers Out of New York.

BANKS.

Bank of Buffalo, Buffalo, N. Y.
CAPITAL, $200,000.

Commercial National Bank, New York City, N. Y.
CAPITAL, $2,000,000.

New England.

Wilson, Colston & Co., Bankers and Brokers, Members of Baltimore Stock Exchange.

Baltimore, Transact a General Domestic and Foreign Banking Business.

NEW ENGLAND.

JOSIAH WILBUR, CHARLES H. SHELDON, JR. BENJAMIN A. JACKSON, WILLIAM HENNEY, JR.

Robert Garrett & Sons, Bankers, No. 7 South Street, Baltimore.

Brewster, Cobb & Estabrook, Bankers, No. 52 Weybosset Street, Providence, R. I.

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Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

E. W. CLARK & CO., BANKERS AND BROKERS,
No. 33 South Third St., Philadelphia, Bankers, Municipal and other desirable investments in the United States.

E. W. CLARK & CO., BANKERS AND BROKERS,
No. 33 South Third St., Philadelphia, Bankers, Municipal and other desirable investments in the United States.

Pennsylvania.

BANKERS AND BROKERS, No. 7 FOURTH AVENUE, PITTSBURG, PA.

Rea Bros. & Co., Bankers and Brokers, and Dealers in Foreign Exchange, 425 Wood Street, Pittsburgh, Pa.

N. W. Harris & Co., Bankers and Brokers, 317 OLIVE STREET, ST. LOUIS.

N. W. Harris & Co., Bankers and Brokers, 317 OLIVE STREET, ST. LOUIS.

Bonds of Counties, Cities, &c., of high grade and to over 1,500 investors. Send for circulars, forms and descriptive lists.

SOUTHERN.

A. L. Hartridge, SAVANNAH, GA., SECURITY BROKER, Bars and wills wills on all accessible points In the United States, Canada and Europe. Liberal terms extended to agents of bankers and brokers. National Shoe & Leather Bank, Union Bank of London.

J. B. ALEXANDER, Pres. A. A. ALEXANDER, Cashier,
Texas National Bank, SAN ANTONIO, TEXAS.

CAPITAL, $600,000.

EQUITABLE Mortgage Company.
CAPITAL $600,000.

THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA.

GUARANTEED FARM MORTGAGES.

FARM MORTGAGES.

In Suma of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER ALWAYS PROMPTLY PAID FOR VAMPIRISM.

JOE. A. MOORE,
51 East Market St., Indianapolis.

6% 7% 8% The American Investment Company, of Buffalo, N. Y., proprietors.

IOAN CO. of ALABAMA.

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Legislative authority to mortgage lands.

B. M. NELSON, President.

B. M. NELSON, President.

GUARANTY LOAN CO. OF DURHAM, N. C., nationally capitalized.

ESTABLISHED 1871.

P. F. KELCHER & CO., 317 OLIVE STREET, ST. LOUIS.

N. W. Harris & Co., Bankers and Brokers, 317 OLIVE STREET, ST. LOUIS.


LOAN CO. of ALABAMA.

Selm, Ala.

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LOAN CO. of ALABAMA.

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THE CHRONICLE.

Special Investments.

Mahoning Coal Co. Stock.

Texas & Pacific RR. Income and Land Grant Scrip.

New Orleans Pacific RR. Land Grant Bonds.

Defeated Railroad Bonds.

TOBEY & KIRK.

4 AND 6 BROAD STREET.

NEW YORK.

Trust Co.'s Stocks.

ALL OF THE

New York

and

Brooklyn Companies' BOUGHT AND SOLD BY

WM. C. NOYES.

96 Broadway.

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

The Investors' Agency.

234 La Salle St., Chicago, Ill.

M. L. SCUDDER, Jr., Proprietor.

ANSWERS INQUIRIES CONCERNING

American Stocks and Securities

Large Library of Railroad Documents. Complete Reports. Confidential Reports.

E. S. BAILEY.

5th PINE STREET.

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

1. Cash paid at once for the above securities; or they will be held on commission at seller's risk.

Geo. H. Prettiss & Co.,

No. 49 WALL STREET, NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STocks AND

GAS SECURITIES.

Street Railroad Stocks and Bonds AND ALL KINDS OF BROOKLYN SECURITIES

DEAL IN.

SEE GAS QUOTATIONS IN THIS PAPER.


Member N.Y. Stock Exchange.

L. F. Osten, Jr.

Counsel.

Hechting Valley & Toledo.

Toledo & Ohio Central.

Kansas & Ohio.

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BOUGHT AND SOLD BY

J. S. Stanton,

16 and 18 BROAD STREET.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANT,

2 Exchange Court, New York.

Financial.

First Mortgage 6 Per Cent Gold Bonds ($10,000 PER MILE).

JACKSONVILLE & TAMP A & KEY WEST RAILWAY COMPANY.

Issue limited to $5,000,000. Principal due and interest payable in New York City on February 1, 1888. Completed Feb. 28, 1886. Redound to 6%.

Large orders received and forwarded. Send for prices.

This road forms a part of the through line from New York to Tampa Florida, over which the mail, passenger and freight traffic is carried. It is carried at the rate of $3,000 per mile, and is the largest road of its kind in the United States. It is a prominent feature of the Florida mail line secured by a large and rapidly increasing through and local business. Prices and conditions subject to change after advertisement. Pamphlets and copies of mortgage furnished.

R. A. LANCERDER & CO.

10 Wall Street.

Staten Island Securities.

A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks.

Geo. B. Ripley.

66 Broadway, Room 8.

Walsh & Floyd.

STOCK BROKERS.

No. 26 BROAD STREET, NEW YORK.

JAMES W. WALSH, JR. 
NICHOLL FLOYD, JR.

Massa. N. Y. Stock Exchange.

Interest, Dividends, &c.

NOTICE IS HEREBY GIVEN THAT

the transfer books of the

Jacksonville & Tampa & Key West Railway Company, which is the security for the said stock, will be closed on April 2, 1887, and opened on the 1st day of May, 1887, with the intention of selling and issuing a large amount of stock to the public. Dividends, for the three months ended March 31, 1887, will be declared and paid on or before the 2d day of May, 1887.

The transfer books will be closed March 29 and reopen April 26, and be again closed May 2 for the annual meeting June 1.

DIVIDEND No. 130.

The regular monthly dividend of FIFTY CENTS per share has been declared for February, payable thirty days after the close of Trans Union, at the close of business March 31, checks for the amount of the dividend will be mailed to holders of record at their respective residences. ROBERT B. LOWE, Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY—OFFICE OF THE TREASURER.

A quarterly dividend of 17 7/8 per cent will be paid May 2 next to the shareholders of this company's dividend declared this day for the quarter ending March 31, 1887, for which dividends the books will be closed March 28 and reopened May 2.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLA BUILDING, 15 Broad Street, New York, March 23, 1887.

DIVIDEND No. 130.

The usual Quarterly Dividend of FIFTY CENTS per share has been declared for February, payable thirty days after the close of the company, at the close of business March 31, checks for the amount of the dividend will be mailed to holders of record at their respective residences. ROBERT B. LOWE, Treasurer.

THE CHATHAM NATIONAL BANK.

160 BROADWAY, NEW YORK, March 23, 1887.

SIXTY-FIFTH DIVIDEND.

The Board of Directors have this day declared a quarterly dividend of THREE 6% CENTS per share on the earnings of the past three months, payable on and after April 1. Checks for the amount of the dividend will be mailed to the holders of record at their respective residences.

R. M. WAGNER, Secretary.

STOCKHOLDERS' MEETING—THE annual meeting of the stockholders of the

COLORADO CENTRAL CONSOLIDATED Mining Co.

48 EXCHANGE PLACE.

PAUL LICHTENSTEIN, President.

R. H. BAILOFF, Vice-President.

W. W. MARTIN, Treasurer.

N. W. HALL, Jr., Secretary.

COLORADO CENTRAL CONSOLIDATED Mining Co.
THE CHRONICLE.

Financial.

TO THE PREFERRED AND COMMON STOCKHOLDERS OF
The Lake Erie & Western Railroad Company.

Notice is hereby given that on Monday, March 28, 1887, the corrected transfer books for the preferred stock of the Lake Erie & Western Railroad Company will be closed at the Central Trust Company of New York, when all unpaid calls will be due and payable.

Notices are also given that the transfer books of the company will be closed on Saturday, April 9, 1887, as to all stock owned by the stockholders of record on that date will be entitled to subscribe on or before Tuesday, April 12, 1887, for three shares of its New Preferred Stock at 3½ per cent of their holdings in new common stock when the new preferred stock will be delivered.

The holders of the preferred stock will be entitled to subscribe to the amount of thirty-seven and one-half (37 1/2) per cent of their holdings in new preferred stock at 1½ per cent of their holdings in new common stock when the new common stock will be delivered.

Holders of common stock will be entitled to subscribe to the amount of thirty-seven and one-half (37 1/2) per cent of their holdings in new common stock at 1½ per cent of their holdings in new common stock when the new common stock will be delivered.

The holders of the securities of the Chicago & Atlantic Railroad Company are requested to deposit same with DREXEL & CO., or Messrs. HOLMES & ADAMS, for deposit to the order of the company and to adjust the differences between it and The New York Lake Erie & Western Co., with the understanding that the railroad of the reorganized company shall be transferred to and operated by The New York Lake Erie & Western Co., we have made a contract with The New York Lake Erie & Western Co., to carry on and maintain the railroad in the manner and on the terms described above. All transfers of the stock and bonds must be made with DREXEL & CO., or Messrs. HOLMES & ADAMS, or other persons holding the same, the amounts of holdings and the circumstances under which such holdings are held, will be noted in the books of the company and they are in full operation.

J. LOWER WELSCH, C. H. CURTIS, ANTHONY J. THOMAS, Committee.

New York, March 25, 1887.

DREXEL, MORGAN & CO.

TO THE SECURITY HOLDERS OF THE
Pittsburg & Western R.R. Co.: Holders of a major stock of the Bonds and Stock of the Pittsburg & Western Railroad Company having, at the request of the company and to adjust the differences between it and The New York Lake Erie & Western Co., with the understanding that the railroad of the reorganized company shall be transferred to and operated by The New York Lake Erie & Western Co., we have made a contract with The New York Lake Erie & Western Co., to carry on and maintain the railroad in the manner and on the terms described above. All transfers of the stock and bonds must be made with DREXEL & CO., or Messrs. HOLMES & ADAMS, or other persons holding the same, the amounts of holdings and the circumstances under which such holdings are held, will be noted in the books of the company and they are in full operation.

J. LOWER WELSCH, C. H. CURTIS, ANTHONY J. THOMAS, Committee.

New York, March 25, 1887.

DREXEL, MORGAN & CO.

Financial.

Mexican Nat'l Railway REORGANIZATION.

Bondholders are notified that out of the total issue of $24,300,000 of the first mortgage bonds, more than $23,000,000 have already been deposited, and the remainder are in course of deposit.

Bonds will be received by the UNION TRUST COMPANY of New York for deposit to the order of George S. Cox, E. Eckert Morton and Joseph D. Petri, the Purchasing Committee, in accordance with agreement, until April 5, 1887, without penalty.

MATHERSON & CO.

Financial.

W. H. HOPPER & CO.

NATIONAL BANKING.


Financial.

Spencer Trask & Co., Bankers & Brokers, 16 and 18 Broad Street, N. Y., Albany, N. Y., Providence, R. I., Saratoga.

TRANSPORTATION.

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TRANSPORTATION.

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I. I. Exhibited. Most prominent among the clear-
tings were outside of this city an increase of
oss at New York the excess in the whole country reaches
it the cities record gains, but that in consequence of
find that with the exception of New York, Galveston and
failures for the week ended March 18 seems to have been less
whole the present return, while not so satisfactory on its face
loss. As a result of this falling off at New York, the aggregate
early part of September, 1886, has been so small. A fur
these sales has been respectively $70,076,000
\[ \text{or} \]
These prices include the
Investors’ S
E
Subscriptions
1.

<table>
<thead>
<tr>
<th>City</th>
<th>Sales Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>454,771,805</td>
<td>-19.6</td>
</tr>
<tr>
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<td>53,123,073</td>
<td>10.8</td>
</tr>
<tr>
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<td>-27.9</td>
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**Clearing-House Returns**

**Terms of Subscription—Payable in Advance:**

For One Year (including postage)...

For Six Months do...

London Agents:

Messrs. Edwards & Smith, 1 Dragons’ Gardens, E.C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

William H. Dana & Co., Publishers, 70 & 81 William Street, NEW YORK.

**CONTENTS**

**The Chronicle**

Clearing-House Returns

**The Financial Chronicle and Hunt’s Merchants’ Magazine**

A Weekly Newspaper

**VOL. 44. SATURDAY, MARCH 26, 1887. NO. 1,135.**

**These values from the New York totals, the exchanges arising through other business exhibit an increase this year of 59.2 per cent.**

**The New York Stock Exchange:**

<table>
<thead>
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**For the week ended March 28 the figures below indicate a decrease compared with last year in the total of 7.5 per cent, and an increase outside of New York of 19 per cent.**
THE FINANCIAL SITUATION.

There is no material change in money this week. The conditions, especially the lower rates in Europe and the apparent decrease in the Treasury holdings of currency during late weeks, with the greater quietness, in general business at this centre, afford at the moment a feeling of relief. Bankers’ balances have loaned at the Stock Exchange change at 5 and 2½ per cent, with the average at about 5 per cent of note issue. This is fairly noted, the higher rate being the result of manipulation which failed of its object, and the lower rate being recorded when the demand for the day had been satisfied. As to call money at bank, it is idle to look for a rate while two of the institutions are preparing for the usual April demand from their interior correspondents. For time loans on stock collateral, and also in the rates for commercial paper, there is no quotable change.

It is quite useless to attempt any forecast of the future of money. Every one knows that the Government position is the most uncertain feature, and next after that has been the trade demand. A telegram to the associated press this week represented that the Treasury Department feels that the Government funds will not further accumulate through the summer. Up to this time it seems, too, that the payments this month have kept in excess of the receipts. Thus comparing the Treasury statement of yesterday with the monthly figures issued the first of March, there is an addition of about 3 millions to the gold holdings, but a loss of about 3 millions legal tender, with a decrease in the net silver holdings of about four millions. This makes no allowance for the silver dollar coinage in the meantime or for the trade dollars, so that really taken together there has been a considerable addition to the currency outstanding. It should be remembered, too, that on the lot of April a bond call for 10 millions matures and that on the same day $7,380,000 of interest on the 4 per cents falls due. We refer to general trade further on; the-tendency at the moment is towards greater quietness, and this is likely to continue at least until the new railroad traffic arrangements under the Inter-State Law get in operation. At present there is no little confusion as to rates, and while this remains business must suffer somewhat, so that the demand for money for trade purposes seems likely to slacken. This, if it occurs, may not only check the outflow of currency to the interior, which has been so brisk of late, but give us a return movement instead. Besides, the ease at London affords the opportunity for borrowing there, which has already been used to a considerable extent, and which, should need arise, would be a further resource.

The condition of money abroad has been towards increased ease. The Bank of England minimum was reduced on Thursday to 3½ per cent, at which it had stood since the 10th instant. In the open market, London, the rate for discounts is now reported at 2½ per cent, at Paris it is 2½ at 2½ per cent, and at Berlin and Frankfurt it is 2½ per cent. The cable reports spasms of speculation at the London Exchange and at the principal Continental Bourses, but as yet these appear little more than a covering of short contracts induced by favorable news. Such easy money must have a tendency to increase stock purchases, and it is anticipated that the inquiry for American securities will as a consequence be stimulated. The trade demand continues very limited. The Bank of England gained £637,000 this week. A special cable to us states that this was made up by a receipt from the interior of Great Britain of £145,000 and by £489,000 ‘principally bought.’

Our foreign exchange market has advanced one cent per pound sterling since our last, but the market since the advance on Thursday has been dull. The movement early in the week was mainly due to the lighter offerings of bankers’ and commercial bills. Later in the week the expectation that the Bank of England rate would be reduced stimulated the demand for long bills, but when the reduction was announced the rate on both 90 days and sight sterling moved upward for some reason not explained. The truth is the low rates prevailing the last few weeks, in the present condition of our foreign trade, must be due to special causes such as free borrowing in London, and with relief from any such special influence the market reacts. We received yesterday from Mr. Switzer, of the Bureau of Statistics, the foreign trade figures for February, and it seems they bear out entirely our forecast of them given in our article on ‘The Foreign Exchange Market,’ last week. Below are the January and February summaries in brief.

<table>
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<th>Merchandise</th>
<th>Gold</th>
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</thead>
<tbody>
<tr>
<td>Jan</td>
<td>Imports</td>
<td>Exports</td>
<td>Excess of Exports</td>
</tr>
<tr>
<td>1866</td>
<td>£57,598</td>
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TO 1886.


Here we see that, instead of having a favorable balance in February, the merchandise imports exceed the exports by $4,215,000, or, including the movement of silver and gold, the balance against us is $1,600,000. If to this we were to add the usual monthly amount of 10 million dollars to cover undervaluations, interest due Europe, etc., we should have about 11½ millions as the foreign indebtedness of the United States in February alone. March has now almost passed, and we cannot anticipate for that month any materially different result, while for the next three months our exports must be small. These statements and the condition of foreign exchange are clearly at variance. How far they can be reconciled in accordance with the suggestions we made last week we leave the reader to determine.

President Cleveland has this week named the Commissioners under the Inter-State Commerce bill, and great satisfaction has been expressed, the general feeling being that the appointments, under the circumstances, could not have been better. When the compensation is taken into account and the vexatious work which will have to be done, it is considered a marvel that such good men should have consented to serve. All of them are believed to be honest, each has a legal education and some of them are lawyers of high repute, while three at least of the number are thoroughly familiar with railroad problems. If a majority of these men had the making of a statute, or even the authority to interpret this one, fear of business confusion, which the law is sure to cause, might be at once dismissed. Mr. Charles Francis Adams, at a dinner given by the Commercial Club in Boston a week ago, in referring to these appointments, not then made, and in speaking for himself and for others holding similar positions in the railroad management of this country, quoted very aptly the words of Robert Stephenson addressing Parliament in 1854 (thirty-one years ago) with regard to the railroad interests.

The condition of foreign exchange has been rather better of late. The Bank of England minimum was reduced on Thursday to 3½ per cent from 3¾, at which it had stood since the 10th instant. In the open market, London, the rate for discounts is now reported at 2½ per cent, at Paris it is 2½ at 2½ per cent, and at Berlin and Frankfurt it is 2½ per cent. The cable reports spasms of speculation at the London Exchange and at the principal Continental Bourses, but as yet these appear little more than a covering of short contracts induced by favorable news. Such easy money must have a tendency to increase stock purchases, and it is anticipated that the inquiry for American securities will as a consequence be stimulated. The trade demand continues very limited. The Bank of England gained £637,000 this week. A special cable to us states that this was made up by a receipt from the interior of Great Britain of £145,000 and by £489,000 ‘principally bought.’

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This year it was $586,000, there being thus a loss of $335,000. The Central and West Shore lost less than $143,000, yet their earnings show an increase of $165,992; the Erie lost $86,800 from that business, and yet has a gain in earnings of $289,686, as already stated; while the Pennsylvania lost $57,000, and nevertheless increased its earnings $439,313.

If we would know, however, the full measure of the progress making, we have only to compare the present figures of earnings on the Pennsylvania with those of a few years back. The gain this year on the Eastern system we have already seen was $439,313, but this is in addition to a gain of $473,775 the previous year, so that the 1887 gross is no less than $915,088 greater than that of two years ago. It is true that the 1885 results were very unsatisfactory, but the improvement is no less striking on that account, and, besides, the 1887 total is the largest ever made in that month. In the case of the net the increase is not quite so heavy. The expense account has been greatly added to, and according to the Philadelphia papers this is because of the large amounts spent on extraordinary improvements. Notwithstanding the heavier expenses, however, the net is $112,553 in excess of that for 1886, and $549,668 in excess of 1885, the total also showing the largest February net ever made. If we take into account the gain on the Western lines, the Pennsylvania system entire has $231,183 larger net than in 1886, and $818,376 larger net than in 1885. The following are the figures for six years.

**LINEs EAST OF PITTSBURGH.**

<table>
<thead>
<tr>
<th>Year</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
<th>1883</th>
<th>1882</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>$5,246,051</td>
<td>$4,751,866</td>
<td>$6,971,011</td>
<td>$6,353,222</td>
<td>$7,000,966</td>
<td>$7,182,975</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$2,807,752</td>
<td>$2,219,145</td>
<td>$2,153,887</td>
<td>$1,880,157</td>
<td>$2,245,211</td>
<td>$2,302,154</td>
</tr>
</tbody>
</table>

**‘The Chronicle.’**

From another part of the country we have the returns of the Georgia Central, which, under Mr. Alexander's management, has also begun to issue monthly statements. For February the road reports a gain of $84,479 gross and $53,486 net, and for the first half of its fiscal year a gain of $199,450 gross and $93,845 net.

Trade matters remain unchanged, the tendency on the whole being towards increasing quietness. As the time approaches for the Inter-State law to go into effect, great efforts are being made to complete orders and hurry forward goods, so as to get the benefit of existing rates. This causes much activity in special lines of business. On the other hand, orders relating to the future are neither coming in nor being taken with great avidity, both buyers and sellers showing a disinclination to make any new engagements till the effect of the new law upon railroad tariffs becomes clearly determined. Special rates and contracts have of course been abolished, and in many cases the road rates of the new law have had to make a complete rearrangement of tariff schedules and prices.

It is natural, therefore, that pending the change in the law by the commission, or the refusal of the railroad to testify and the companies be compelled to produce their books and papers, &c., in a word, the interpretation of the law by the commission, or the refusal of the commission to bring an action, is neither a protection to the railroad against these actions or any guaranty of what the law really means. The railroads have got to run all the risks during the years it will take to obtain an authoritative decision from the court—except on a very few points in which the act confers upon the commission the power to relieve them.

Reports of current railroad earnings continue wonderfully good. Our statement on another page of sixty-five roads for the 2d week of March shows an increase over the corresponding period of 1886 of 13¾ per cent, and a preliminary exhibit for the third week of the month (based on 21 roads) shows a gain of 12¾ per cent. But the most striking exhibition is contained in the returns of the trunk lines for the month of February. Both the Erie and the Pennsylvania have issued their statements for that month this week, and we have previously had the gross earnings of the New York Central for the same month. The Erie reports a gain of $395,696 in the gross earnings and $102,543 in the net, and the Pennsylvania (Eastern and Western) a gain of $450,313 gross and $112,553 net. We have previously alluded to the fact that February last year traffic was unusually large, a considerable amount of freight which had been delayed in January by the bad weather having then come forward. That alone—the comparison with full figures a year ago—would stamp the present gains as specially noteworthy. But in addition there is this further circumstance to be taken into consideration—the gains were made in the face of a heavy falling off in the grain movement. As we point out in a subsequent article the grain receipts were unusually small in February this year, and unusually large in February last year, while at the same time rates this year were demoralized and lowered.

As a result of these facts, we calculate that the five roads to New York had a revenue from the grain traffic this year of only $551,000, while last year it was $3,586,000, there being thus a loss of $3,335,000.
The stock market seems at last, in a measure, to have got out of the rut of dullness into which it had fallen, and as the week closes a respectable degree of activity has developed. The stimulating causes were the satisfaction felt with the appointments of the Inter-State Commissioners and the excellent reports of earnings coming in, as shown by all weekly and monthly returns, but more particularly the exhibit of the Pennsylvanians, the Pennsylvania being accepted as representative of the railroad industry generally. The Baltimore & Ohio matter has ceased to have any influence upon values. It seems to be admitted that the Ives-Stayer people have an option for the purchase of the road, but beyond this nothing definite is known. Among these latter, we may mention particularly Chicago & Northwestern, which yesterday sold up to 119½ (closing at 118½), a gain of three points for the week. As bearing out our remark last week that there must have been a special reason for the heavy expenses on the New York Central during the current quarter, a letter from the Treasurer has been published stating that a proportion of the cost of building a large amount of new equipment was included in the estimate of expenses. The market closed strong, but quiet.

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.

<table>
<thead>
<tr>
<th>Week ending March 25, 1897</th>
<th>Received by</th>
<th>Shipped by</th>
<th>Net Interior Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>420,000</td>
<td>4,500</td>
<td>Loss. $4,500</td>
</tr>
<tr>
<td>Total gold and legal tenders</td>
<td>420,000</td>
<td>4,500</td>
<td>Loss. $4,500</td>
</tr>
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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 not neglected. Among these latter, we may mention particularly Chicago & Northwestern, which yesterday sold up to 119½ (closing at 118½), a gain of three points for the week. As bearing out our remark last week that there must have been a special reason for the heavy expenses on the New York Central during the current quarter, a letter from the Treasurer has been published stating that a proportion of the cost of building a large amount of new equipment was included in the estimate of expenses. The market closed strong, but quiet.

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<th>Into Banks</th>
<th>Out of Banks</th>
<th>Net Change in Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks' interior movement, as above</td>
<td>$179,000</td>
<td>$233,000</td>
<td>Loss. $54,000</td>
</tr>
<tr>
<td>Ex-Treasury operations</td>
<td>7,500</td>
<td>7,500</td>
<td>0</td>
</tr>
<tr>
<td>Total gold and legal tenders</td>
<td>$186,500</td>
<td>$240,500</td>
<td>Loss. $54,000</td>
</tr>
</tbody>
</table>

The Bank of England gained £637,900 bullion during the week. This represents, as stated above, £489,000 drawn from abroad and £148,900 from the interior. The Bank of France lost 7,200,000 francs gold and gained 3,125,000 francs silver, and the Bank of Germany, since the last report, increased 11,200,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 24, 1897</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 25, 1896</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Assay Office paid $218,343 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

<table>
<thead>
<tr>
<th>Date</th>
<th>U. S. Notes</th>
<th>Gold Certificates</th>
<th>Silver Certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 18</td>
<td>220,000</td>
<td>$24,500</td>
<td>$214,000</td>
</tr>
<tr>
<td>19</td>
<td>200,000</td>
<td>37,000</td>
<td>273,000</td>
</tr>
<tr>
<td>21</td>
<td>160,000</td>
<td>4,000</td>
<td>156,000</td>
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</tr>
<tr>
<td>23</td>
<td>156,000</td>
<td>7,000</td>
<td>149,000</td>
</tr>
<tr>
<td>24</td>
<td>200,000</td>
<td>3,000</td>
<td>203,000</td>
</tr>
</tbody>
</table>

Total $3,177,000 20 |

The money market and changes in law as to bank reserves.

We have been asked whether the free movement of currency to the West all through this month, is not in some measure connected with the changes in the law respecting reserve cities, which were made at the session of Congress just closed. It might be a sufficient answer to say that it is too early for that influence to act as yet; but as there is a vague notion that the new arrangements will help disturb money, if not now, later on, a fuller explanation of the change in the legislation seems desirable. We published the law in full on the 12th of March (page 343), but as the text of the act does not disclose its real effect (amending, by their numbers simply, certain sections of the Revised Statutes) there is room for misconception. Besides, the new provisions certainly will extend to other cities a privilege which has heretofore been enjoyed exclusively by New York; and thereby do in a sense widen liberty of action on the part of the banks, permitting alterations in currency holdings at this centre, if any sufficient inducement for such a change exists or can be offered.

It is therefore desirable to see exactly what alterations Congress did make. To do that, we need to recall the provisions of the Revised Statutes as to reserves which the new law amends. There are three sections which have been changed. Section 5,191 required each of the banks located in certain specified cities known as reserve cities (to wit, Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukew, New Orleans, New York, Philadelphia, Pittsburg, St. Louis, San Francisco and Washington), to keep on hand at all times in lawful money 25 per cent of its deposits, and every bank outside of said cities to at all times keep on hand 15 per cent of its deposits. Section 5,193 permitted (not required) any of these 15 per cent banks to keep three-fifths of this fifteen per cent in the banks of the cities specified above. Section 5,195 provided further that every bank located in the said reserved cities, might keep if it needed or wished to do so, one-half of its lawful money reserve in the city of New York.

These are the three sections which have now been as it were enlarged. It will be noticed by this brief summary that the national banking system was framed on the theory that New York was the monetary centre of the country and that the other cities named were the centres of the sections in which they were located; consequently it made provision for counting as a part of the required reserve a portion of the balances which it was supposed the conditions of trade would require associations to keep—(1) at the local centres, and (2) at the general centre. But the important point to be noticed is that the keeping of reserve in any particular place (except at home) is simply a permission, not an obligation. Even since the law was passed it has been allowable for all banks to retain their whole reserve in their own vaults.
if they desired, that is if they found it more profitable to do so; or, if the needs of business demanded, a 15 per cent bank could as we have seen have kept 5 per cent at the cities named (among which was New York) and 6 per cent at home; or a 25 per cent bank could keep one-half of it in New York and the other half at home. Thus the law was wisely passed in such a shape that its provisions should not interfere with in any degree the current flux of money but to afford them the opportunity to respond to natural influences.

The question arises then—what have the amendments effected in this particular? The whole change made is in permitting, on certain conditions, 11 other cities than those named to become reserve cities, and 2 other cities beside New York to hold the same position with regard to reserves which New York alone has hitherto held. The first section of the amendment provides that whenever three-fourths in number of the national banks located in any city having a population of fifty thousand people shall make application to the Comptroller in writing to have their city added to the list of cities named in Sections 5,191 and 5,192 (the list we have given above) the Comptroller shall have the authority to grant the request, etc. The second section provides that a similar application from three-fourths of the banks of any city having two hundred thousand population asking that said city may be a Central reserve city like New York under section 5,195, the Comptroller shall have the authority with the approval of the Secretary of the Treasury to grant such request, etc. Thus stated, the first section of the amendment simply enlarges the number of the reserve cities; a wise provision, if for no other reason, because the law was framed during the civil war, and there is but one place in the South (New Orleans) named in it; expansion in this particular is after the fact. In the discretion of the Comptroller on the application of the banks of any city, but obviously a multiplication of these local centres (although it may possibly affect deposits at other nearby local centres) can have no influence on accumulations in New York. But the second amendment may at first sight appear to have a little different aspect, since under it every city whose application the Comptroller and the Secretary of the Treasury may come into the position with reference to legal reserves which New York holds. Being put into the same position pro forma, looks like attaining the same influence.

Yet that view is equally untenable. The amendments so far as they make money more free to go where it will, are desirable. Clearly, if the commercial needs of Boston or Chicago or St. Louis or New Orleans or any other city attract deposits in excess of the 9 per cent, it is in the interest of perfect mobility that those deposits should secure equality under the law when they get there. Such was undoubtedly the purpose of the original act, but the country has greatly changed since then, and if with its growth there is reason to believe any change has occurred in ten decades, by all means give them fair opportunity to develop. But at the same time we think it is obvious that the effect of the new law on New York accumulations will be of no importance whatever. It has not been because funds placed there could be counted as reserve that they have come, but it was because the frames of the act saw that they would of necessity come here in obedience to trade requirements, that the law said they may to an extent be counted as such.

Pretty convincing proof that no change in the money accumulations will result, is that the amount held here due national banks has always been largely in excess of the legal limit as to reserves. We have not the figures to illustrate this by individual banks, but any bank officer will confirm the statement, that where a New York bank holds an interior bank deposit, its amount is not regulated by the percentage of reserve the deposit is allowed to count in New York, the average running far beyond it. The general returns as to reserves, also, and most clearly, support this view. A single instance is as good as a thousand, for they all teach the same truth. We select a report for a full month (Oct. 7, 1886), when the deposits in New York by interior banks are lowest. At that date one-half the required reserves for all the reserve cities (excepting of course New York) was about 474 million dollars, whereas our New York national institutions then held on deposit belonging to the interior banks over 103 million dollars, or considerably more than double the total permitted to be counted at this centre by those cities. Of course some of the deposits were by banks outside of the reserve cities—banks, each of which, as seen above, has the right to keep three-fifths or 6 per cent of its 15 per cent requirement in one of the cities named, or divided up in any way it chooses among all of them; but even including every one of that class of banks and thus covering the full percentage of reserves which all the national banks of the country (excepting those in New York) are allowed to count when on deposit in any reserve city—even that aggregate (1044 million dollars) only just about equals the amount stated above as in New York alone.

We have used for this illustration a bank return made in the fall of the year. Had we selected an early summer date the results would have been even more emphatic. Yet what has been said proves clearly enough, there is no reason to anticipate that New York deposits will suffer loss through the greater freedom as to reserves the amended law allows. This conclusion becomes if possible even more obvious, when it is remembered how rapidly the position of a Central reserve city must lose its importance with the successive appointments of additional Central reserve cities; for the larger percentage under the present arrangement allowed to be counted at New York alone, cannot be transferred in full to any new appointee, but will in practice be cut up by division among them all, until this supposed inducement disappears through the inconsiderable portion left for each.

LOWER RAILROAD RATES AND ST. PAUL’S EARNINGS.

The St. Paul report has been issued this week, and the exhibit of earnings and income is precisely as given in the Chronicle four weeks ago, except that the income from outside sources—the only item of the 1886 accounts that we could not get, and which therefore we took the same as in 1885—is $38,715 greater than in our statement. The result is, that the surplus for the year (above all charges and dividends) is raised to a little more than a million dollars, as we indicated it would be, reaching $1,098,624. As also pointed out then, this leaves the amount of the surplus substantially the same as in the two previous years, 1885 and 1884, when it stood respectively at $1,032,988 and $1,071,996.

There is one feature of the year’s operations, however, which it needed the full report to bring out clearly. We refer to the fact that there was such a comparatively small increase in the gross earnings. If the gain in earnings had been heavier, the presumption is the surplus would have been heavier, and the question arises why was the gain of such small dimensions. At the end of 1886 the St. Paul’s mileage stood at 5,293 miles, while at the end of 1885 it was 4,921 miles, an increase of 372 miles
or over 7½ per cent. The average in operation, however, was only 4,977 miles, against 4,862 miles, but even this is an increase of about 2½ per cent. Looking now at the gross earnings, we find these have increased $305,130, or only a little more than one per cent, so that the gross earnings per mile in 1886 were $1.91 less than in 1885.

What accounts for this falling off? Has there been a diminution in the volume of traffic? President Mitchell refers to the fact that a good deal of traffic, from Dakota and Minnesota points, formerly carried to Chicago and Milwaukee, has been diverted to the Lake Superior route, and unquestionably the St. Paul has sustained a loss of revenue on that account. But we find that the actual number of tons of freight handled in 1886 was 602,203 tons greater than in 1885, an increase of over 9 per cent, the passengers carried 602,213 greater, an increase of over 13 per cent, the tonnage 1,458,788,200 tons greater, an increase of over 11 per cent, and the passenger mileage 19,894,553 greater, an increase of over 9 per cent. Only a reduction in the average rate received, then, can explain the small gain in total gross earnings and the diminution in the earnings per mile.

And on that point it is really surprising to note how important the decline in charges in the late years has been. With rates tending lower all over the country it was not supposed the St. Paul would prove an exception to the rule. But knowing how continuous and heavy the decline had been in previous years, one is hardly prepared for the contraction actually shown. In short, the average per ton per mile in 1886 stands at only 1.17 cents, against 1.28 cents in 1885. This is a decline of eleven hundredths of a cent (over a mil per ton per mile), or nearly 9 per cent. A decline of two or three per cent might perhaps have been anticipated, but a decline of 9 per cent in a single year is certainly a remarkable ratio of decrease. Note moreover that the loss of eleven hundredths of a cent in 1886, comes after a loss of one hundredth in 1885, ten hundredths in 1884, nine hundredths in 1883, and twenty-two hundredths in 1882, so that in the short space of five years there has been a fall of fifty-three hundredths of a cent in the rate per ton per mile—from 1.70 to 1.17. In other words, the St. Paul carried freight at an average of over half a cent per ton per mile less in 1886 than it did in 1881. It is only by taking a series of years together that we can explain the small gain in total gross earnings and the diminution in the earnings per mile.

Comment on such a showing is hardly necessary. To illustrate, however, the magnitude of the decline, let us take the traffic of 1886 and see what it would have realized the company if it had been carried at the figures of some other years. For this purpose we need only use the more recent years—that will give us sufficiently striking results. The St. Paul in 1886 carried 1,458,569,713 tons of freight one mile. If the average rate on this had been no higher than that of the previous year, namely 1.28 cents, the revenue from the same would have been $1,635,160 more than it actually was, and the surplus above dividends, instead of being $1,008,924, would have been $62 million dollars. If the tonnage had been carried at the rate of 1884 the resulting addition to revenue would have been $1,728,811, if at the rate of 1883 $3,370,321, if at the rate of 1882 $4,608,180, and if at the rate of 1881—on five years before, as already said—the addition to revenue would have been no less than $7,878,501; that is, the freight earnings instead of being 17½ millions, would have been over 25½ millions. This loss of 7½ millions dollars on account of lower rates, would pay full 15 per cent on the entire 52½ millions capital stock of the company. Even the loss of $1,635,160, as compared with the rate of 1885, would pay over 3 per cent on both classes of stock. To state it in another way, the St. Paul, owing to the demands of competition or the requirements of trade and business—it does not matter which—yielded concessions in rates in 1886, compared with 1885, which, measured in profits, equal a renouncement of three per cent in dividends, and compared with 1881 the renouncement of fifteen per cent in dividends. Yet there are some persons who think—and their sentiments find expression in legislative bodies—that the railroads are not making reductions fast enough, and that the power over rates should be taken out of their hands and placed elsewhere—either in State or national control. For ourselves we would like to hear of an industry that can point to an equally striking record in this particular.

SMALL GRAIN RECEIPTS AT NEW YORK.

The grain deliveries at New York have been compiled for the month of February, and they show a very small aggregate. As compared with the corresponding month of 1886 there is a falling off of 3,745,163 bushels, the total receipts reaching only 5,850,300 bushels, against 9,608,463 bushels. Last year's movement, however, was unusually large. As compared with the years before, the result is not quite so unfavorable, and yet even on that basis the present total is found to be below the average of recent years. Thus against the 5,860,300 bushels of corn received this year, the receipts in February, 1885, were only 7,306,810 bushels, in 1886, 9,266,337 bushels, and in 1881, 6,446,796 bushels. Only in 1884 was the total of such small dimensions as this year—in fact then it was even smaller, amounting to only 4,380,070 bushels.

As the arrivals this year were thus below the average and last year were above the average, it is not surprising that the contrast between the two periods should be as striking. The reason for the difference however is not far to seek—in fact, the changes in the item of corn explain the whole of it. In February 1886 the corn receipts alone were greater than the entire grain movement this year. The receipts of that cereals then aggregated no less than 6,099,168 bushels, while this year only reduced, and in the previous year was the largest ever reached, there is no difficulty in establishing a close relationship between those events and the present smaller arrivals. In the case of wheat, we have a different showing, as is natural, and while the receipts of flour wheat in 1886 were only 1,495,729 bushels, and in 1885, 2,248,288 bushels, in February of this year the aggregate was 5,084,066 bushels.

The effect of the smaller grain movement of course has been to diminish greatly the volume of that kind of traffic over the trunk lines to New York. In addition, these lines have had another unfavorable element to contend against, namely, the competition of the Lehigh Valley. What an important circumstance this continues to be, will be understood when we say that while the total receipt
This year were 3,700,000 bushels less than last year, the amount coming by various roads and which represents chiefly the operations of the Lehigh Valley, increased 601,834 bushels, the arrivals by these miscellaneous roads reaching almost a million bushels (898,552 bushels), and constituting over one-sixth (16-89 per cent) of the whole. In 1886 they formed only about one-twenty-fifth (4-04 per cent) of the whole. The following shows both the percentages and the amounts by each of the companies:

APPROXIMATE REVENUE FROM GRAIN TONNAGE.

<table>
<thead>
<tr>
<th>Month</th>
<th>New York Central</th>
<th>Erie</th>
<th>Lehigh Valley</th>
<th>Delaware &amp; W.</th>
<th>West Shore</th>
<th>Various R.R.s.</th>
<th>Central</th>
</tr>
</thead>
<tbody>
<tr>
<td>February</td>
<td>$9,990</td>
<td>$23,200</td>
<td>$28,200</td>
<td>$15,000</td>
<td>$4,980</td>
<td>$18,000</td>
<td>$2,250</td>
</tr>
<tr>
<td>March</td>
<td>$11,700</td>
<td>$25,200</td>
<td>$25,800</td>
<td>$16,300</td>
<td>$4,780</td>
<td>$20,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>April</td>
<td>$12,400</td>
<td>$26,500</td>
<td>$25,600</td>
<td>$15,500</td>
<td>$4,600</td>
<td>$21,000</td>
<td>$1,800</td>
</tr>
</tbody>
</table>

Per cent.:

- New York Central 18-79
- Erie 22-04
- Lehigh Valley 15-63
- Delaware & W. 17-45
- West Shore 9-67
- Various R.R.s. 14-83
- Central 2-24

Note: In the above table flour has been reduced to grain on the basis of 49 bushels to a barrel, and no distinction made between the weights of the different kinds of bushels, all being added together on the same basis.

The Lehigh Valley has thus gained at the expense of the Lackawanna, the Pennsylvania and the New York Central, for the percentage of the former mentioned road has dropped from 14-82 to 7-77, that of the Pennsylvania from 14-12 to 7-68, and that of the Central from 37-81 to 32-15. In 1886 the percentage of the Erie was 6-29 and that of the Brie also has done quite well in maintaining its percentage of last year. In March the Central, as compared with last year, lost 1-80 per cent, but it is the only one of the three of the companies having issued returns for this month showing a very large increase over 1886. For the twome months to the end of February the loss in the revenue from the grain traffic it will be seen is not so striking, since there had been a gain in January. However, only the West Shore has shown a large total as of February 28, but the percentage is shown by the following, is the only road which has a heavier movement this year than last.

EIGHT OF GRAIN AT NEW YORK BY ROUTES SINCE JANUARY 1.

<table>
<thead>
<tr>
<th>Month</th>
<th>New York Central</th>
<th>Erie</th>
<th>Lehigh Valley</th>
<th>Delaware &amp; W.</th>
<th>West Shore</th>
<th>Various R.R.s.</th>
<th>Central</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$4,043,147</td>
<td>$3,953</td>
<td>$3,604,626</td>
<td>$2,125,736</td>
<td>$1,109,840</td>
<td>$1,080,582</td>
<td>$1,000</td>
</tr>
<tr>
<td>February</td>
<td>$5,710,625</td>
<td>$4,680</td>
<td>$5,497,073</td>
<td>$3,495,185</td>
<td>$3,261,317</td>
<td>$2,997,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>March</td>
<td>$6,717,669</td>
<td>$5,754</td>
<td>$5,496,217</td>
<td>$3,087,457</td>
<td>$3,215,788</td>
<td>$3,328,359</td>
<td>$1,500</td>
</tr>
</tbody>
</table>

There are many points of view from which the bimetallic question may be treated. When the mind is first turned to its importance the question of a fixed ratio of exchange between gold using and silver-using countries arrests attention most forcibly. The suffering and inconvenience caused by the absence of this par make the strongest impression. The injury to trade and the hindrances to the transfer of capital from gold-using to silver-using countries lies partly on the very surface of this question, and nowhere are they better understood than in Manchester, the heart of the industry of England, whose trade is mainly with silver-using countries. It was this aspect of the case which impressed me most strongly when I took up this subject ten years ago; but latterly I have come to the conclusion that there is another element in the case which must be given to scientific discoveries and economizing processes, and so absorbed, moreover, by a mass of subordinate details which lie on the surface and catch the eye most which requires a certain amount of abstract and concentrated thought to grasp the deeper issues involved. I think I can occupy your time to-night more profitably by dealing with the second branch, and trust that I may be able to throw a little light upon what is one of the most intricate branches of economical science.

SUFFERINGS CAUSED BY THE APPRECIATION OF GOLD.

Mr. Samuel Smith, M. P., of Liverpool, very well known to our readers, delivered a lecture at Manchester about a month ago on the above subject which is so very suggestive that we give it in full below. No one can help becoming interested in Mr. Smith's writings; being both a merchant and a student, he has the power of putting economic truths in a very forcible, because a practical, way. The gravity of the question he discusses may be ignored now since trade is a little more active, but it will not always be dismissed so easily.

Commercial communities are constantly occupied with prices. The main business of a merchant is to get all that he can, which affects profit; his success depends upon correctly grasping the course of the markets. The causes of fluctuations in prices are numerous, but the chief elements are demand and supply to demand and the state of credit and of the money market. When longer periods are under review attention has to be given to scientific discoveries and economizing processes, and also to the ordinary commercial mind with these causes that it is difficult to get it to consider prices in the value of the standard itself. For all practical purposes this last element may be dismissed from the ordinary operations of the market; it works too slowly and
imperceptibly to affect transactions which are closed in weeks or months. Yet no one who has studied the history of prices can doubt that the greatest changes have been caused by alterations in the standard of value itself. No one would argue that when a bullock fetched 40s. in the fifteenth century, or 5s. in the sixteenth or seventeenth, we have seen during the past few years.

No one has been surprised by the long continued decline in prices, say from 1810 to 1848 or 1849, or by the leaps and bounds, mounting from 63 millions in 1849 to 255 millions in 1873. Changes in the standard of value, therefore, were national debts, no public stocks or bonds of any importance. Each generation disposed of its own debts, and did not think of being relieved of all future generations. The cautious provision of the Railway bonds, copper, etc., prodigiously developed in this one. The various national debts now exceed 5,000 millions sterling. The railway bonds, corporate debts, permanent or long-dated engagements of all kinds, are simply incalculable. All civilised communities are covered with them, as some of our streets are with a network of telegraph wires; and it has become of the highest importance to know the standard in which these debts were calculated and on which interest has to be paid should be as stable as possible. It is a matter of the stability of the standard except by comparing it with the average prices of commodities, the wages of labor, the price of real estate, and so forth. These circumstances affect each particular article; a plausible reason may always be assigned for its rise or fall, without reference to any change in the stability of the standard of value. The century was ushered in by very low prices, partly caused by an inconvertible currency, depreciation of money, not gold, for the two metals were still joined together by the French ratio, and the purchasing power of the pound sterling had more than doubled, and its annual interest of 28 millions went twice as far. The same process was never more numerous; all these economizing processes were never more numerous; all these inventions in machinery and economizing contrivances were as frequent as afterwards, commissions were steadily being reduced under competition, and the general tendency of trade, as we should have said, should have been to lower and not to raise prices. Had there been no gold discoveries, and had the yield of the precious metals continued the same as in 1500, the rise of prices since 1873 would have been very great to all the industrial classes, and the commodity and manufacturing classes as has ever been witnessed since. Steam, telegraphs, railways were increasing pro rata as much as anything else, and at another time a tropical climate to this island, whereas the annual changes of season represent the normal movements of price.

This brings me to the part that I wish to emphasize, viz., that we have had three well-marked movements of price within this century, all three in large measure due to changes in the standard of value. The century was ushered in by very high prices, partly caused by an inconvertible currency, depreciated for some years, 90 to 50; partly caused by great scarcity and high prices for food; then there was an extraordinary and long-continued decline, extending say from 1810 to 1848 or 1849; then there was an extraordinary and long-continued rise, extending from 1849 to 1873. Prices kept steadily rising; labor was well paid, and the regularity of employment is taken into account I question whether the gold discoveries of Australia and New Zealand had not more than doubled; and prices on the average had fallen 50 per cent. I take these figures from Professor Foxwell, one of the ablest of our younger economists, and he adopts the index number of the Zoological Society as his basis of calculation. Now it is beyond dispute that this was the dreariest time in the history of England.

Next let us consider the third epoch of English commercial

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little interruption till it reached 92 in 1885 ; and when the average is taken over 90, or even the lowest point touched for 100 years, with the single excep­
tion of 1849, when for a short time it touched 60, there can be little doubt that the advance has been more forcible, let me remind you that our exports of British goods reached high-water mark in 1879 and 1880, and that these exports have de­
clined with occasional recoveries, till last year, when they only reached 212 millions. But the quantities increased so considerably as to make the total for last year would be over 350 millions, and possibly enormous that, adopting Mr. Giffen's table of computation, only reached 213 millions. But the quantities increased so
mark in 1873, viz., 355 millions, from which they have de­
hardly afforded any surplus to the nominal owners after pay­
heavier. The idle and non-productive class have gained im­
approximations. In addition to all these, there is a very large
shares amount to £500,000,000, with interest averaging say 4
£20,000,000. Then we have the corresponding mortgages on
shall be surprised if the amount does not exceed 500 millions;
this, with interest at 4 per cent, represents £20,000,000 per
interest at 4 per cent, and that will be £32,000,000. Then we have the following mortgages on
money land; they can only be gleaned at, as we have no public
or it must practically set aside a settlement solemnly arrived
in the para­
may be done modern civilization may some day be overthrown
the face of all this misery I am astonished to see the glib and
the farmer feels the pinch of
incumbrances were based upon an old scale of prices, which
mildly due to the same cause. The farmer feels the pinch of
the standard of price. All class differences are painfully accentuated,
most pressing of them is that of Irish rents. These were fixed judicially for fifteen years at rates which
be done modern civilization may some day be overthrown
the idle and non-productive part of the community has upon the
property of the remainder by the difference between 40
and 50 per cent of the national wealth; it has to that large
figures I have given above are mainly
figure; indeed, all the figures I have given above are mainly
heavy. The idle and non-productive class have gained im­
the basis of price. All class differences are painfully accentuated,
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the standard of price. All class differences are painfully accentuated,
what would happen if an Act of Parliament compelled rail-
way rates to be reduced, say 20 per cent. Railway property is
held by two classes—the ordinary shareholders, whose divi-
dends represent income; and the bondholders, who receive a
fixed rate of interest. The latter class represent much the
largest amount of capital, but the money from the sale of
their securities is the actual income; the loss must fall upon
the smaller class, viz., the ordinary shareholders; and a
reduction of rates will be unreasonable if spread over the
whole 400 millions of railway capital would be virtu-
ous confliction if restricted to the shareholding capital of
800 millions. One of the first things which will be found to
have been almost insuperable in the rearrangement of railway
rates, and the commerce of this country will continue to be
burdened with heavy prices which is too high for the low
scale of prices which now rules.

One consequence of this just may be given of the wrong done
by a change in the standard of value. I allude to the case of
the Egyptian bondholders. The debt of Egypt was contracted
during a period of extraordinary high prices; and then the
price of Egyptian produce has fallen prodigiously, Wheat, cotton, beans and other products of the Nile Valley
are worth little more than one-half of what they were worth in
1869-75, when most of the debt was contracted, and the pay-
ment of interest for the past ten years has been an insuper-
able burden on that oppressed country; yet the bondhold-
ers, by a European engagement styled the law of liquidation,
have been enabled to escape out of the unhappy peanutory
some four millions sterling a year, though to raise that tribute
they required to sell nearly double the produce they needed
to do so. The interest of the debt, measured by the price
of everything grown in Egypt, has really grown in value.
One woman said, two men were struggling to lie under a blanket only big
enough for one, so that the one metal has risen relatively to the other increased
correspondingly. It is several years since the income from foreign in-
vestments are much larger, and there is not that
take of produce necessary. The profits on their capital are remitted to the
owners in the form of produce, and this accounts mainly for
this country are in the habit of saying ? It is quite true that
the enormous surplus of imports over exports, which is the
principal feature of British trade. It matters nothing to the
owners of foreign securities; and who will consider the
small class of rich people still richer, and robs the hardwork-
ing, toiling industrious class, for the benefit of those " who
prosperous in the rearrangement of railway rates, and
the commerce of this country will continue to be
burdened with heavy prices which is too high for the low
scale of prices which now rules.

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by a change in the standard of value. I allude to the case of
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this country are in the habit of saying ? It is quite true that
the enormous surplus of imports over exports, which is the
principal feature of British trade. It matters nothing to the
owners of foreign securities; and who will consider the
small class of rich people still richer, and robs the hardwork-
ing, toiling industrious class, for the benefit of those " who

of pressure may at last burst the boiler. Now we of the bimetallistic school urge that we possess a safety valve sufficient to relieve this terrible strain. We have an ample and an inexhaustible supply of silver, just fitted to relieve the pressure on the gold. The nations of the world, by a mixture of perversity and ignorance, have deprived themselves of this powerful ally; all now admit the unfortunate consequences of this mistake; all alike wish that the past could be undone; but the question is, who is to bell the cat? who is to lead in reconstructing the monetary system of Europe and America? We know well that two of the greatest monetary powers, France and the United States, are waiting for an opportunity to rehabilitate silver, but they are absolutely dependent upon us; and England depends upon us; and England depends upon whether this miserable state of things be put an end to or prolonged indefinitely.

For the larger Manchester to bring its great and well-deserved authority to the true solution of this question. The time was when Manchester spoke with a voice to which all England listened; it now resounds with a voice to regard to this vital question, and lead England, and with England, the civilized world, to a solution of the most entangled and harassing difficulty which has blocked the path of progress in this century?

RAILROAD EARNINGS.

The weekly statements of earnings continue very satisfactory. Sixty-five roads for the second week of March have an increase of $3,786,106, as shown by the accompanying table.

<table>
<thead>
<tr>
<th>Week of March</th>
<th>Earnings</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>26th-31st</td>
<td>15,500,000</td>
<td>816,016</td>
</tr>
<tr>
<td>26th-31st</td>
<td>6,000,000</td>
<td>1,467</td>
</tr>
</tbody>
</table>

For the third week the showing is not materially different, the gain being 12.42 per cent on the twenty-one roads that have yet reported for this period.

<table>
<thead>
<tr>
<th>Week of March</th>
<th>Earnings</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>26th-31st</td>
<td>13,500,000</td>
<td>816,016</td>
</tr>
<tr>
<td>26th-31st</td>
<td>6,000,000</td>
<td>1,467</td>
</tr>
</tbody>
</table>

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February and the eight and twelve months ended with February 28, 1887 and 1888.

<table>
<thead>
<tr>
<th>Description</th>
<th>Imports</th>
<th>Exports</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Merchandise</td>
<td>$58,704,829</td>
<td>$31,487,719</td>
<td>$27,217,110</td>
</tr>
</tbody>
</table>

GOLD AND SILVER—COIN AND BULLION.

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,311,487</td>
<td>$4,787,310</td>
</tr>
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</table>

TOTAL MERCHANDISE, COIN AND BULLION.

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>329,221</td>
<td>$37,408,881</td>
</tr>
</tbody>
</table>

IMPORTS AND EXPORTS BY PRINCIPAL COUNTRIES FEBRUARY, 1887.

<table>
<thead>
<tr>
<th>Country</th>
<th>Description</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>Exports</td>
<td>9,028,270</td>
<td>$56,928,766</td>
</tr>
</tbody>
</table>

Monetary/Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 13, 1887.

Some relief from anxiety may have been experienced during the week, although this is not necessarily uneasiness respecting the possibility of untoward political
developments in Eastern Europe. Signs of aggressiveness on the part of Russia have not been altogether wanting, but whether to take for granted a thraldom to be inflicted or to be indefinitely postponed are problems upon the solution of which it is useless to speculate. Let it suffice to say that the week has witnessed some increase of confidence. It has not per,
haps been too strongly pronounced in Stock Exchange circles, but the operators there having been severely shaken by the col-

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o be indefinitely postponed are problems upon the solution of

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haps been too strongly pronounced in Stock Exchange circles,
an increase of £1,892,125, chiefly in cereal produce and cotton, the gain for the two months being £4,359,508. In the exports there is an increase for the month of £671,125 and for the two months of £13,668,125. The accompanying tables will show that our business relations with the United States are on a decided satisfactory footing.

The following are the totals of the imports and exports during February and the two months:

**Imports Foreign—Report British &—Re-exports Foreign—Colonial Produce.**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calicoes &amp; blankets</td>
<td>700</td>
<td>£4,765</td>
</tr>
<tr>
<td>Linen, etc.</td>
<td>10,013</td>
<td>£78,130</td>
</tr>
<tr>
<td>Wools, etc.</td>
<td>7,001</td>
<td>£55,391</td>
</tr>
<tr>
<td>Cottons, etc.</td>
<td>700</td>
<td>£4,765</td>
</tr>
<tr>
<td>Total</td>
<td>17,704</td>
<td>£119,891</td>
</tr>
</tbody>
</table>

**Exports Colonial & Foreign.**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lard</td>
<td>56,344</td>
<td>£96,376</td>
</tr>
<tr>
<td>Fish</td>
<td>62,372</td>
<td>£41,136</td>
</tr>
<tr>
<td>Whisky</td>
<td>3,035</td>
<td>£19,476</td>
</tr>
<tr>
<td>Sugar, refined</td>
<td>121,468</td>
<td>£112,094</td>
</tr>
<tr>
<td>Cooper</td>
<td>5,580</td>
<td>£7,069</td>
</tr>
<tr>
<td>Potash</td>
<td>1,447</td>
<td>£1,289</td>
</tr>
<tr>
<td>Alumineous clays</td>
<td>5,522</td>
<td>£4,758</td>
</tr>
<tr>
<td>Total</td>
<td>242,498</td>
<td>£293,963</td>
</tr>
</tbody>
</table>

The import trade, as far as can be gathered from these official statistics, during February:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>28,732,170</td>
<td>£27,915,003</td>
</tr>
<tr>
<td>Jute-yarn</td>
<td>1,229,200</td>
<td>£556,683</td>
</tr>
<tr>
<td>Tobacco</td>
<td>143,680</td>
<td>£78,172</td>
</tr>
<tr>
<td>Total</td>
<td>30,105,070</td>
<td>£34,787,958</td>
</tr>
</tbody>
</table>

The following are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during February:

<table>
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<th>Commodity</th>
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<th>Value</th>
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</tr>
<tr>
<td>Total</td>
<td>30,105,070</td>
<td>£34,787,958</td>
</tr>
</tbody>
</table>

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ended March 23:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver, per oz.</td>
<td>4s 3d</td>
<td>£183 6d</td>
</tr>
<tr>
<td>Consols for money</td>
<td>3s 9d</td>
<td>£151 10d</td>
</tr>
<tr>
<td>Canadian Pacific Consols...</td>
<td>3s 6d</td>
<td>£149 8d</td>
</tr>
<tr>
<td>Rail Safety Consols.........</td>
<td>3s 6d</td>
<td>£149 8d</td>
</tr>
<tr>
<td>Piccadilly Consols..........</td>
<td>3s 6d</td>
<td>£149 8d</td>
</tr>
<tr>
<td>Debentures (In Paris) fr...</td>
<td>£102 10d</td>
<td>£102 10d</td>
</tr>
</tbody>
</table>

The re-export of Colonial and foreign wool to the United States during February was 4,951,000 lbs., against 5,782,564 lbs. last year, and in the two months 8,831,690, against 11,607,482 lbs.

The movements in the precious metals have been as follows:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>17,343</td>
<td>£119,891</td>
</tr>
<tr>
<td>Silver</td>
<td>10,000</td>
<td>£96,376</td>
</tr>
<tr>
<td>Copper</td>
<td>5,580</td>
<td>£4,758</td>
</tr>
<tr>
<td>Total</td>
<td>32,923</td>
<td>£220,025</td>
</tr>
</tbody>
</table>

The imports of wheat,9ewt. 28,732,170, against 5,782,564 in February last year, and in the two months 8,831,690, against 11,607,482 lbs.

The dry goods trade will be found to have been rather more steadyness in spite of a want of animation in the demand. Wheat has been quite as dear, and has at times brought 6d. per quarter more
States, together with many details relating to city affairs such as the prices of food and school departments, the following table shows the exports and imports of specie at the port of New York for the week ending March 19, and for the corresponding periods in 1885 and 1886:

<table>
<thead>
<tr>
<th>Gold</th>
<th></th>
<th>Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td></td>
<td>1885</td>
</tr>
<tr>
<td>Great Britain</td>
<td>$1,700</td>
<td>$40,150</td>
</tr>
<tr>
<td>France</td>
<td>424,100</td>
<td>124,242</td>
</tr>
<tr>
<td>Germany</td>
<td>76,901</td>
<td>1,052,945</td>
</tr>
<tr>
<td>West Indies</td>
<td>143,916</td>
<td>2,349,929</td>
</tr>
<tr>
<td>Mexico</td>
<td>36,900</td>
<td>1,052,945</td>
</tr>
<tr>
<td>South America</td>
<td>250,900</td>
<td>1,052,945</td>
</tr>
<tr>
<td>All others</td>
<td>1,900</td>
<td>1,052,945</td>
</tr>
<tr>
<td>Total 1887</td>
<td>$1,210,800</td>
<td>$2,372,271</td>
</tr>
<tr>
<td>Total 1885</td>
<td>$4,711,421</td>
<td>$2,372,271</td>
</tr>
<tr>
<td>Total 1886</td>
<td>$5,525,222</td>
<td>$2,372,271</td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1887, $48,100 were American gold, $3,519 American silver coin, and $75 were American silver cents.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Receipts</th>
<th>Payments</th>
<th>Balances</th>
</tr>
</thead>
</table>
| 18th Call for U. S. Bonds. | The Treasury Department, under date of March 3, 1887, issued this call for $10,000,000 three per cent bonds, numbered as follows:
| $1,000 | Original No. 77 to original No. 23, both inclusive, | | |
| $500 | Original No. 77 to original No. 23, both inclusive, | | |
| $250 | Original No. 77 to original No. 23, both inclusive, | | |

New York Stock Exchange.—The Governing Committee of the Stock Exchange has listed the following securities:

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>THE ORANGE BELT RAILROAD</td>
<td>ASSOCIATION</td>
<td>1st Mortgage 6% 5 20 year gold bonds of the Orange Belt Railroad Company, Florida</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>42 Oswego &amp; Syracuse RR. 173</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>42 Merchants Nat. Bank, 1898</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>30 Continental Nat. Bank, 131%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>82 Merchants Nat. Bank, 14</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>42 Amer. Exh. Nat. Bank</td>
<td></td>
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<td></td>
<td></td>
<td>1 U. S. Fire Ins. Co.</td>
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<td></td>
<td></td>
<td>19 Westchester Fire Ins. Co.</td>
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<td></td>
<td></td>
<td>19 Citizens Nat. Bank</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>19 Williamsburgh the Light Company</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>100 Union Cons. Mining Co. of Tennessee</td>
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<td>66 1st &amp; 2d Trust. Co.</td>
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<td></td>
<td>51 1st &amp; 2d Trust. Co.</td>
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<td></td>
<td>42 Amer. Loan &amp; Trust Co.</td>
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<td></td>
<td>69 Fifth Nat. Bank</td>
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<td>250 N. Y. Boro. Nat. Bank</td>
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<td></td>
<td>190 Oil Bank</td>
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<td></td>
<td>250 Lake Erie &amp; Michigan RR.</td>
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<td></td>
<td></td>
<td>250 Citizens' Nat. Bank</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>100 Farmers' Loan &amp; Trust Co., New York</td>
<td></td>
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</tbody>
</table>

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for each deposit account received and interest allowed on monthly balances subject to draft at any time.

The Company reserves the right to redeem these Bonds at any time after five years, and will be able to retire them all in five years, as it is for the interest of the Guarantors to do so, they being the owners of 75 per cent of the stock, with the 25 per cent we offer, will own the Road after these Bonds have been retired, and will be the only lien upon the Railroad equipment.

The Company will not be bound to redeem these Bonds, if, at any time after five years, and it is believed that they will be worth at least $1,500,000, not including the Railroad and its franchises, estimated at $3,000,000, together with the mills to be worth $300,000, and it is believed the Road is to be worth over $1,500,000, not including the Railroad and its franchises.

We look upon this security as a good investment, and with 25 per cent of stock bonds to be offered for $75,000, it is hoped the offer may be accepted in the interest of the investing public.

Price $97 and Interest with 25 PER CENT STOCK BONDS.

Respectfully yours,

GRISWOLD & GILLET.
The following dividends have recently been announced:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>For Dividend</th>
<th>Per. Cent.</th>
<th>Date Payable</th>
<th>Books Closed (Days inclusive)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chiago &amp; EV. (quar.)</td>
<td>1.5%</td>
<td>May 20</td>
<td>March 29 to Apr 20</td>
<td>1957</td>
</tr>
<tr>
<td>Delaware &amp; West. (quar.)</td>
<td>1.5%</td>
<td>April 21</td>
<td>April 1 to April 20</td>
<td>1957</td>
</tr>
<tr>
<td>Missouri &amp; EV. (quar.)</td>
<td>1%</td>
<td>April 22</td>
<td>April 1 to April 20</td>
<td>1957</td>
</tr>
<tr>
<td>Long Island (quar.)</td>
<td>1%</td>
<td>May 22</td>
<td>May 23 to May 20</td>
<td>1957</td>
</tr>
<tr>
<td>Balt. &amp; OH. (quar.)</td>
<td>1%</td>
<td>April 22</td>
<td>April 1 to April 20</td>
<td>1957</td>
</tr>
<tr>
<td>Banks.</td>
<td>3%</td>
<td>April 21</td>
<td>May 23 to May 20</td>
<td>1957</td>
</tr>
<tr>
<td>Chatham National</td>
<td>1%</td>
<td>April 9</td>
<td>May 23 to May 20</td>
<td>1957</td>
</tr>
<tr>
<td>Miscellaneous.</td>
<td>1%</td>
<td>April 9</td>
<td>May 23 to May 20</td>
<td>1957</td>
</tr>
<tr>
<td>Central National (quar.)</td>
<td>2%</td>
<td>April 9</td>
<td>May 23 to May 20</td>
<td>1957</td>
</tr>
<tr>
<td>Mexican Telegraph (quar.)</td>
<td>2%</td>
<td>April 9</td>
<td>May 23 to May 20</td>
<td>1957</td>
</tr>
</tbody>
</table>

**WALL STREET, FRIDAY, March 25, 1887.—P. M.**

The National Bank and Financial Situation.—While the current of Stock Exchange business has still been dull, the tone has been improving and the best business has been done in the past few weeks. The decline in the Bank of England rate to 0 per cent, and the nearer approach of the first of April without any stringency in our own money market, have tended to-day to check the present mood of the market, and to encourage the hope that a few weeks will see our bank surplus increasing.

Some parties are already predicting that there is likely to be a great boom in stocks this spring and summer, and they point to the large railroad earnings, the activity in railroad construction, and the general soundness of mercantile business, as their reasons for holding this belief. It is too early, however, to make predictions, but in taking a general view of the situation, there appears to be nothing in particular to prohibit such a boom; on the other hand nothing as yet has occurred this year to cause the expectation of anything more than an ordinarily active market in the next few months.

The remarkable railroad combinations, including those of the Richmond Terminal, the pending Baltimore & Ohio negotiation, the Boston & Lowell lease, &c., together with the rapid expansion of the great systems in the West, all mark a period of much activity among railroad capitalists.

The open market rates for call loans during the week on stock and bond collateral have ranged from 3% to 8 per cent, the usual rate to stock brokers being 4%3% per cent; to-day the rates were 3%2% per cent. Prime commercial paper is quoted at 3%3% per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £637,000, and the percentage of reserve to deposits increased from 3%1% to 3%2% per cent.

United States Bonds.—Government bonds have been moderately active at times, though on most days not much business has been done, and the prices have been steady, and are about the same as last Friday. The Treasury Department has issued the 148th call for bonds, retiring $10,000,000 of the 8 per cents, and has paid off $2,000,000 of the 5 per cents.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Commodity</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>4th</td>
<td>Bonds</td>
<td>1097/8</td>
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<tr>
<td>5th</td>
<td>Bonds</td>
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<tr>
<td>6th</td>
<td>Bonds</td>
<td>1097/8</td>
</tr>
<tr>
<td>7th</td>
<td>Bonds</td>
<td>1097/8</td>
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<tr>
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<td>Bonds</td>
<td>1097/8</td>
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STOCKS—PRICES AT N.Y. STOCK EXCHANGE FOR MARCH 25, AND SINCE JAN. 1, 1887.

**HIGHES AND LOWEST PRICES.**

SECURITIES. | Bid | Ask |
---|---|---|

Railroad Bonds.  
Stock Exchange Prices.  

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Excerpts from the document include:

- **SECURITIES.**
- **Bid** columns and **Ask** columns for various railroad and railway company bonds.
- **Railroad Bonds** section provides details on bond issues from different companies.
- **Discounts, Call, and Maturity** details are also included.

The document provides a comprehensive list of railroad and railway company bonds, detailing their issue specifics, discounts, and maturity dates.
### Gas and City Railroad Stocks and Bonds

<table>
<thead>
<tr>
<th>Company</th>
<th>Stock</th>
<th>Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amer. Tel. &amp; Cable</td>
<td>4s, 1907</td>
<td>4s, 1907</td>
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<tr>
<td>Atlantic &amp; Great Western</td>
<td>6s, 1893</td>
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</tbody>
</table>
New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 19, 1887:

<table>
<thead>
<tr>
<th>Banks</th>
<th>Loans and discounts</th>
<th>Deposits</th>
<th>Circulation</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$10,540,000</td>
<td>$2,579,000</td>
<td>$5,418,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>Bank of America</td>
<td>$9,200,000</td>
<td>$2,480,000</td>
<td>$4,750,000</td>
<td>$30,000</td>
</tr>
<tr>
<td>National Bank of Greenwich</td>
<td>$2,000,000</td>
<td>$400,000</td>
<td>$1,050,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Exchange National</td>
<td>$1,500,000</td>
<td>$350,000</td>
<td>$850,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Continental</td>
<td>$1,000,000</td>
<td>$200,000</td>
<td>$500,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>American Exchange</td>
<td>$750,000</td>
<td>$150,000</td>
<td>$350,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>and Branches</td>
<td>$500,000</td>
<td>$100,000</td>
<td>$250,000</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

RAILROAD EARNINGS.

The following are totals for several weeks past:

<table>
<thead>
<tr>
<th>Week or Mo</th>
<th>L. Tender</th>
<th>Deposits</th>
<th>Circulation</th>
<th>Apr. 1st</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 26-30</td>
<td>$206,400,000</td>
<td>$43,200,000</td>
<td>$30,000,000</td>
<td>$2,480,000</td>
</tr>
<tr>
<td>Mar. 29-30</td>
<td>$207,200,000</td>
<td>$43,600,000</td>
<td>$30,000,000</td>
<td>$2,480,000</td>
</tr>
</tbody>
</table>

Latest Earnings.

The latest railroad earnings from which returns can be obtained. The column showing "Latest Earnings" for the "Jan. to latest date" is a continuation of the "Jan. to latest date" as published in the January issue and includes the period mentioned in the second column.

<table>
<thead>
<tr>
<th>Roads</th>
<th>Latest Earnings Reported</th>
<th>Jan. 1 to Latest Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A &amp; B, S. &amp; F.</td>
<td>$120,000</td>
<td>$90,000</td>
</tr>
<tr>
<td>B &amp; O, Potomac</td>
<td>$110,000</td>
<td>$88,000</td>
</tr>
<tr>
<td>C &amp; E, B &amp; N.</td>
<td>$70,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>C &amp; O, etc.</td>
<td>$50,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>C &amp; H, etc.</td>
<td>$30,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>C &amp; E, etc.</td>
<td>$15,000</td>
<td>$12,000</td>
</tr>
<tr>
<td>C &amp; E, etc.</td>
<td>$10,000</td>
<td>$8,000</td>
</tr>
<tr>
<td>C &amp; E, etc.</td>
<td>$5,000</td>
<td>$4,000</td>
</tr>
<tr>
<td>C &amp; O, etc.</td>
<td>$3,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>C &amp; E, etc.</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

* Mexican currency.

† Not including earnings of New York Pennsylvania & Ohio.

‡ Not including earnings of New York Pennsylvania & Ohio.
ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

The report of this company is mainly statistical, and the tables below give, at much length, a comparison of the figures for the years 1883, 1884, 1885, and 1886.

Operations.

Miles operated.................. 5,927,668
Cents per mile earned........... 3.25
Net earnings.................... 388,138
Other receipts.................. 388,138
Total.............................. 776,276
Surplus........................ 18.
Dividends paid.................. $917,421
Interest on debt............... $1,286,874
Balance for year................ 5,293

The construction of the Kansas City line is well under way, and it is expected that it will be completed by Aug. 1, 1887. Of the 12 miles from Stockton to Maquoketa, the junction with the Council Bluffs Line, 7 miles of track have been laid, and 37 miles of this distance have been completed and are being operated. The 30 miles of the Council Bluffs-Moline extension, 7 miles of track have been laid, and 29 miles of this distance have been completed, and are being operated. The 4 miles from Bristol to Etow, 34 miles, and from Roscoe north, 20 miles, of the Etow extension, 34 miles of track will be laid next spring. These are the only lines now under construction. This Company has acquired one-fifth interest in the Bat Traylor Company of Milwaukee, and has contracted with that Company on favorable terms for the use of its road as an extension into Kansas City.

The report concludes thus: "Labor troubles have unsettled commercial affairs during a considerable part of the year. Passenger rates in the States of Wisconsin, Iowa and Minnesota have been reduced from 4 1/4 to 3 cents per mile, and large part of the revenue formerly derived from the transportation of wheat and iron ore from Dakota and Minnesota has been cut off by Lake Superior competition and other causes, which have either deprived this Company of the haul from Minnesota, or have reduced the rates for such haul to so low a point as to make it unprofitable except when it followed the movement of empty cars. Net-worth, as will be observed by the statements herewith, has been increased by the addition of 16 4-10 miles of spur tracks not heretofore included, but by direction of the State authorities now allowed to be used in calculating mileage earnings for ascertaining the State tax. In Wisconsin the tax is 4 per cent on gross earnings, when $85,000 per mile and over per mile of road. "Hereafter the surplus earnings have been divided for the purpose of adding to the permanent plant. Reference to the other statements herewith will show, that during the past year $349,170 were expended for this purpose, and are convertible into common stock."

The comparative statements for four years, compiled for the Chronicle, are as follows:

**Road and Equipment.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Miles Operated</th>
<th>Leases</th>
<th>Locomotives</th>
<th>Passenger Cars</th>
<th>Freight Cars</th>
<th>Road &amp; Freight Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>5,760</td>
<td>4,834</td>
<td>4,901</td>
<td>5,295</td>
<td>5,175</td>
<td>19,747</td>
</tr>
<tr>
<td>1884</td>
<td>5,731</td>
<td>4,834</td>
<td>4,901</td>
<td>5,295</td>
<td>5,175</td>
<td>19,747</td>
</tr>
<tr>
<td>1885</td>
<td>5,731</td>
<td>4,834</td>
<td>4,901</td>
<td>5,295</td>
<td>5,175</td>
<td>19,747</td>
</tr>
<tr>
<td>1886</td>
<td>5,731</td>
<td>4,834</td>
<td>4,901</td>
<td>5,295</td>
<td>5,175</td>
<td>19,747</td>
</tr>
</tbody>
</table>

**Operations.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Passenger Cars</th>
<th>Freight Cars</th>
<th>Passengers in Miles</th>
<th>Freight in Tons</th>
<th>Net Gain</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>5,760</td>
<td>4,834</td>
<td>4,901</td>
<td>5,295</td>
<td>5,175</td>
<td>19,747</td>
</tr>
<tr>
<td>1884</td>
<td>5,731</td>
<td>4,834</td>
<td>4,901</td>
<td>5,295</td>
<td>5,175</td>
<td>19,747</td>
</tr>
<tr>
<td>1885</td>
<td>5,731</td>
<td>4,834</td>
<td>4,901</td>
<td>5,295</td>
<td>5,175</td>
<td>19,747</td>
</tr>
<tr>
<td>1886</td>
<td>5,731</td>
<td>4,834</td>
<td>4,901</td>
<td>5,295</td>
<td>5,175</td>
<td>19,747</td>
</tr>
</tbody>
</table>

**Total.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Total Expenses</th>
<th>Net Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>5,927,668</td>
<td>19,747</td>
<td>388,138</td>
</tr>
<tr>
<td>1884</td>
<td>5,927,668</td>
<td>19,747</td>
<td>388,138</td>
</tr>
<tr>
<td>1885</td>
<td>5,927,668</td>
<td>19,747</td>
<td>388,138</td>
</tr>
<tr>
<td>1886</td>
<td>5,927,668</td>
<td>19,747</td>
<td>388,138</td>
</tr>
</tbody>
</table>

**General Balance at Close of Each Fiscal Year.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</th>
<th>Total Liabilities</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>24,038,000</td>
<td>15,528,000</td>
<td>2,574,000</td>
</tr>
<tr>
<td>1884</td>
<td>26,040,000</td>
<td>17,648,000</td>
<td>1,945,000</td>
</tr>
<tr>
<td>1885</td>
<td>28,050,000</td>
<td>19,650,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>1886</td>
<td>30,060,000</td>
<td>21,650,000</td>
<td>1,300,000</td>
</tr>
</tbody>
</table>

**Summary.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operations Income</th>
<th>General Income</th>
<th>Total Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>23,923</td>
<td>3,293</td>
<td>27,216</td>
</tr>
<tr>
<td>1884</td>
<td>23,923</td>
<td>3,293</td>
<td>27,216</td>
</tr>
<tr>
<td>1885</td>
<td>23,923</td>
<td>3,293</td>
<td>27,216</td>
</tr>
<tr>
<td>1886</td>
<td>23,923</td>
<td>3,293</td>
<td>27,216</td>
</tr>
</tbody>
</table>

Mississippi River & Lake Shore & Western.

The President's report states that the tonnage of iron ore in 1886 was $89,000, and of lumber and forest products $15,000. The tonnage during the year 1887 will be much greater than the tonnage during the year 1886 was 60 1/2 per cent, lumber and forest products 31 1/2 per cent, merchandise 7 1/2 per cent, manufacture 4 1/2 per cent. "During the past year the 78 10 miles of track have been replaced with steel rails, and now there remains only 73 1/2 miles of track all on branches. "The mileage has been increased by the addition of 10 miles of track, and transferred from the Wisconsin Department to the Wisconsin Department, but not heretofore included, but by direction of the State authorities now allowed to be used in calculating mileage earnings for ascertaining the State tax. 1 Wisconsin the tax is 4 per cent on gross earnings, when $85,000 per mile and over per mile of road. "Hereafter the surplus earnings have been divided for the purpose of adding to the permanent plant. Reference to the other statements herewith will show, that during the past year $349,170 were expended for these purposes, which are convertible into common stock."

The comparative statements for four years are as follows:

**Operations and Fiscal Results.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Miles of Road</th>
<th>Passengers in Miles</th>
<th>Freight (Tons)</th>
<th>Net Gain</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>382,879</td>
<td>5,927,668</td>
<td>19,747</td>
<td>388,138</td>
<td></td>
</tr>
<tr>
<td>1884</td>
<td>382,879</td>
<td>5,927,668</td>
<td>19,747</td>
<td>388,138</td>
<td></td>
</tr>
<tr>
<td>1885</td>
<td>382,879</td>
<td>5,927,668</td>
<td>19,747</td>
<td>388,138</td>
<td></td>
</tr>
<tr>
<td>1886</td>
<td>382,879</td>
<td>5,927,668</td>
<td>19,747</td>
<td>388,138</td>
<td></td>
</tr>
</tbody>
</table>

**General Balance at Close of Each Fiscal Year.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</th>
<th>Total Liabilities</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>15,402,017</td>
<td>13,056,099</td>
<td>1,996,000</td>
</tr>
<tr>
<td>1884</td>
<td>16,512,035</td>
<td>14,165,099</td>
<td>1,997,035</td>
</tr>
<tr>
<td>1885</td>
<td>17,622,051</td>
<td>15,270,099</td>
<td>1,997,007</td>
</tr>
<tr>
<td>1886</td>
<td>18,732,067</td>
<td>16,370,099</td>
<td>1,997,075</td>
</tr>
</tbody>
</table>

**Summary.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operations Income</th>
<th>General Income</th>
<th>Total Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>23,923</td>
<td>3,293</td>
<td>27,216</td>
</tr>
<tr>
<td>1884</td>
<td>23,923</td>
<td>3,293</td>
<td>27,216</td>
</tr>
<tr>
<td>1885</td>
<td>23,923</td>
<td>3,293</td>
<td>27,216</td>
</tr>
<tr>
<td>1886</td>
<td>23,923</td>
<td>3,293</td>
<td>27,216</td>
</tr>
</tbody>
</table>


**THE CHRONICLE.**

(VOL. XLIV.)

During the year the sum of $125,026 has been expended in construction, &c., for the main line, for improving the track in new localities, the purchase of the famous iron mines at Ashcroft, embracing eighty acres, costing $40,947, including all expenses in connection with the purchase and preliminaries in

**EARNINGS AND EXPENSES.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Earnings</th>
<th>Operating Expenses</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1884</td>
<td>$3,451,897</td>
<td>$2,356,000</td>
<td>$1,095,897</td>
</tr>
<tr>
<td>1885</td>
<td>$3,486,599</td>
<td>$2,356,000</td>
<td>$1,130,599</td>
</tr>
<tr>
<td>1886</td>
<td>$3,441,897</td>
<td>$2,356,000</td>
<td>$1,085,897</td>
</tr>
</tbody>
</table>

**INCOME ACCOUNT.**

**Earnings.**

<table>
<thead>
<tr>
<th>Item</th>
<th>1884</th>
<th>1885</th>
<th>1886</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>$2,798,554</td>
<td>$2,798,554</td>
<td>$2,798,554</td>
</tr>
<tr>
<td>Total net income</td>
<td>$4,518,696</td>
<td>$4,518,696</td>
<td>$4,518,696</td>
</tr>
</tbody>
</table>

**Debits.**

<table>
<thead>
<tr>
<th>Item</th>
<th>1884</th>
<th>1885</th>
<th>1886</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes, &amp;c.</td>
<td>$2,483,363</td>
<td>$2,483,363</td>
<td>$2,483,363</td>
</tr>
<tr>
<td>Total debits</td>
<td>$2,919,279</td>
<td>$2,919,279</td>
<td>$2,919,279</td>
</tr>
</tbody>
</table>

**Balance for year | $406,014 | $406,014 | $406,014 |

---

**GENERAL INVESTMENT NEWS.**

Atchison Topeka & Santa Fe.—Judge Brewer had decided three of the Venner suits against the plaintiff. These suits were to prevent the purchase of the Gulf, Colorado & Santa Fe stock, to prevent the incorporation of the Atlantic & Pacific 4 per cent bonds, and to prevent the company from building the Chicago Santa Fe & Colorado, better known as the Chicago extension.

Baltimore & Ohio.—The latest report in regard to the B. & O. control was this by Dow, Jones & Co.: The Baltimore & Ohio option now held by the Cincinnati Hamilton & Dayton syndicate, is for the purchase of the control of the Baltimore & Ohio stock at 175. The syndicate has paid $100,000 for the privilege of investigating the property. This is the only syndicate that is at work at the present time, and it is apprehended that any other syndicate, as well as Ives, Stayner, and several other large capitalists whose names are withheld.

Central Pacific.—This railroad company asks the Stock Exchange to list its $5,251,200 additional capital stock, the same being an increase of that amount issued to represent new road, improvements and additions made during the past few years.

Chicago & Grand Trunk.—The operations of the Chicago & Grand Trunk road for the year ending Dec. 31 show gross earnings, $5,041,000; expenses, $3,556,000; net earnings, $685,000.

Cleveland & Canton.—At Canton, O., March 30, a resolution was offered declaring that the road should be mortgaged for $3,000,000 to widen the gauge and retire outstanding obligations. When the resolution was seconded and a vote was taken on their stock and a large number of proxies, and the vote was recorded as 41,790 shares preferred and 21,000 shares of common stock, which is less than two-thirds of all the stock, and therefore not sufficient to mortgage the road. The Carbin-Parrin faction refused to accept the vote. The meeting was adjourned one day after the annual election, when the question will come up again.

Columbus & Hecla Valley.—Mr. John Shaw, as President, of this company, recently sued the former directors to get possession of $5,000,000 in bonds allotted to have been obtained by the defendants through fraud. Messrs. Sievonan Burke and Charles Hickox of Cleveland, two defendants, have filed a voluminous answer, which, after setting forth the transactions which culminated in the issue of the bonds, declares that the $8,000,000 in dispute never belonged to the plaintiff corporation, but was the individual property of the defendants and an association of stockholders.

Connecticut & Passumpic.—This railroad has been leased to the Boston & Lowell for ninety-nine years, upon terms which will not be known to the stockholders 3 per cent per annum, to run from April 1 and 6 per cent thereafter. The road extends from White River Junction, Vt., to the Canada line, 119 miles. It also possesses the Massachusetts Central Railroad from the State line to Lenoxville, Canada, 87 miles, making a total of 176 miles operated.

Cortland & Dayton.—A report says that this road, recently purchased by the Cincinnati Hamilton & Dayton Railroad Company, is to be immediately made a standard gauge line. It was extended to Boardman, Ohio, and then extended to Boardman, Pa., where it will connect with the Baltimore & Ohio road.

Fort Worth & Denver City.—The gross and net earnings for February and four months ending as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Operating Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb.</td>
<td>$40,019</td>
<td>$17,551</td>
<td>$12,558</td>
</tr>
<tr>
<td>March</td>
<td>$40,019</td>
<td>$17,551</td>
<td>$12,558</td>
</tr>
</tbody>
</table>

---

COLORADO COAL & IRON COMPANY.

(For the year ending December 31, 1898.)

The annual report says that the company has been an important one in the affairs of the company, beginning with a fair degree of prosperity in the general business of the country, increasing with wonderful rapidity, and the company is becoming apparent that the company had now reached a period in the demand for its various products in the markets of Colorado and adjoining States when the prospect before it, in one aspect at least, is clear and unmistakable—the necessity for increasing its power of production and reducing the cost of its new additions and improvements, situated in more advantageous localities, and entering into closer relations with railways, and prepared to meet possible competition.
KINGSTON & PEMBROKE.—The stock of this railway company of Canada has been admitted to the regular list of the Stock Exchange. The road runs from Kingston on Lake Ontario to Pembroke, where it connects with the main line of the Canadian Pacific Railway. The application made to the Secretary of the Board, containing much information, will be found on another page.

Lake Erie & Western.—The Lake Erie & Western Railroad Company constructed the Indiana Perk & Chicago Railroad, which was formerly part of the Wabash system. The price paid was about $3,500,000, or at the rate of $30,000 a mile. The property is in the hands of a receivership. The facilities of the road make it an attractive proposition for an investor, and the purchase gives the Lake Erie & Western an entrance into that city and a line to the lakes. The present stockholders have consented to stock the property in the form of new shares at the price of the new acquisition at the price of 50 for preferred stock and 20 for common. Full particulars will be found in the advertisement on another page.

Lake Shore & Michigan Southern.—An approximate statement for the quarter ending March 31, 1887, partly estimated, is as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1-28</td>
<td>$150,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Feb. 1-28</td>
<td>$160,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Mar. 1-28</td>
<td>$180,000</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

At the annual election for directors of the Pennsylvania Railroad, there was the usual opposition from those English stockholders represented by Mr. John Taylor, and the usual result in the election of Mr. B. Roberts, Wistar Morris, Alexander M. Fox, Alexander Bidwell, N. Parkes. D. J. Cummings, Henry D. Wash, John Price Wetherill, William L. Williams, W. H. Houston, A. J. Cassatt and C. A. Giroux.

Philadelphia & Reading.—Counsel for Edwin Parsons of New York, who is in the United States Circuit Court at Philadelphia, on March 21, an appeal from the Reading Railroad foreclosure decree, which was granted by Judge Bradley, of the United States Supreme Court, at Washington, on Saturday, and the bonds and sureties were approved by him. Mr. Parsons owns the property, and the Reading general mortgage bondholders, who are interested in the Reading syndicate express confidence that the foreclosure will not be delayed by this suit.

Richmond & West Point Terminal.—The President and board of directors of the Richmond & West Point Terminal Company have made a report to the stockholders showing the condition of the company at the close of the fiscal year, and administration in November last and at the present time. When the present management took charge it found the company in debt to the amount of $3,161,353, of which $1,768,700 matured January 1, necessitating the borrowing of $1,500,000, which, when the East Tennessee property was acquired, was funded as a part of the $8,500,000 trust loan. The company now has outstanding $40,000,000 of common and $5,000,000 of preferred stock. It owns $10,577,508 of bonds of other roads, $9,697,303 of preferred stocks and $24,301,063 of the common stocks of various companies. The general account of the company on January 1 was as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Propr., stocks &amp; bonds</td>
<td>$92,000,000</td>
</tr>
<tr>
<td>Common stock</td>
<td>$40,000,000</td>
</tr>
<tr>
<td>Preferred stock</td>
<td>$52,949,222</td>
</tr>
<tr>
<td>Surplus</td>
<td>$37,074</td>
</tr>
<tr>
<td>Total</td>
<td>$183,989,274</td>
</tr>
</tbody>
</table>

The mileage now owned and controlled is as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>挑 &amp; Danville Line</td>
<td>531</td>
</tr>
<tr>
<td>Knoxvil &amp; Atlanta RR</td>
<td>15</td>
</tr>
<tr>
<td>Rich. &amp; McKeen's RR</td>
<td>11</td>
</tr>
<tr>
<td>Ottawa RR.</td>
<td>42</td>
</tr>
<tr>
<td>Western</td>
<td>56</td>
</tr>
<tr>
<td>River RR.</td>
<td>95</td>
</tr>
<tr>
<td>Lake Erie &amp; Western RR</td>
<td>65</td>
</tr>
<tr>
<td>Delaware &amp; Western RR</td>
<td>50</td>
</tr>
<tr>
<td>New York Central RR</td>
<td>72</td>
</tr>
<tr>
<td>Delaware &amp; Western RR</td>
<td>73</td>
</tr>
<tr>
<td>New York Central RR</td>
<td>26</td>
</tr>
<tr>
<td>Delaware &amp; Western RR</td>
<td>72</td>
</tr>
<tr>
<td>Lake Erie &amp; Western RR</td>
<td>51</td>
</tr>
<tr>
<td>Illinois Central RR</td>
<td>20</td>
</tr>
<tr>
<td>Michigan Central RR</td>
<td>20</td>
</tr>
<tr>
<td>Western</td>
<td>50</td>
</tr>
<tr>
<td>Southern Pacific RR</td>
<td>70</td>
</tr>
<tr>
<td>Union Pacific RR</td>
<td>100</td>
</tr>
<tr>
<td>Northern Pacific RR</td>
<td>250</td>
</tr>
<tr>
<td>Oregon &amp; California RR</td>
<td>125</td>
</tr>
<tr>
<td>Total</td>
<td>3,727</td>
</tr>
</tbody>
</table>

The total fixed charge is $510,000 per annum, to meet which the dividends on $9,000,000 of East Tennessee first preference stock should be $40,000,000.

Tennessee Coal & Iron Co.—The estimated surplus earnings of the Tennessee Coal, Iron & Railroad Company for the month of January, 1887, over all operating expenses, were $95,300; less general expenditure, $1,000, $94,300; estimated proportion of interest for the month, $25,400; net surplus, $69,900.

The statement of earnings for the fiscal year ending Jan. 31, 1887, is as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross earnings</th>
<th>Net surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>$46,391</td>
<td>$17,507</td>
</tr>
<tr>
<td>Feb.</td>
<td>$42,391</td>
<td>$18,707</td>
</tr>
<tr>
<td>Mar.</td>
<td>$47,691</td>
<td>$19,567</td>
</tr>
<tr>
<td>Apr.</td>
<td>$50,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>May</td>
<td>$49,900</td>
<td>$19,100</td>
</tr>
<tr>
<td>June</td>
<td>$51,500</td>
<td>$20,500</td>
</tr>
<tr>
<td>July</td>
<td>$52,000</td>
<td>$21,000</td>
</tr>
<tr>
<td>Aug.</td>
<td>$53,000</td>
<td>$21,500</td>
</tr>
<tr>
<td>Sep.</td>
<td>$54,000</td>
<td>$22,000</td>
</tr>
<tr>
<td>Oct.</td>
<td>$55,000</td>
<td>$22,500</td>
</tr>
<tr>
<td>Nov.</td>
<td>$56,000</td>
<td>$23,000</td>
</tr>
<tr>
<td>Dec.</td>
<td>$57,000</td>
<td>$23,500</td>
</tr>
</tbody>
</table>

The past year was one of depression in the iron trade, and prices began to advance in September. In conformity with custom, sales were largely made for forward delivery, in consequence of which it was not until January that any marked improvement began to be felt.

Toledo, Anna & Michigan.—The statement of the Toledo, Anna & Michigan for the year ending December 31, 1886, shows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross earnings</th>
<th>Net surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>Feb.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>Mar.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>Apr.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>May</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>June</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>July</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>Aug.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>Sep.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>Oct.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>Nov.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
<tr>
<td>Dec.</td>
<td>$890,621</td>
<td>$90,612</td>
</tr>
</tbody>
</table>

This leaves a surplus of $12,556 for 1886 after paying all charges, against $17,121 in 1885.

Wabash St. Louis & Pacific.—The United States Circuit Court at St. Louis, dismissed the intervening petition of holders of bonds on the Wabash lines east of the Mississippi, for the declaration of nearly $1,000,000 as due and unpaid, which was earned in excess of expenses on those lines. The Court held that the Purchasing Committee, when it purchased the property subject to the underlying mortgages, and was not bound by them, nor did they assume an obligation to pay the interest on the bonds, but that the cost of the improvement began to be felt.

With regard to the proposal that the payment of the million-dollar bond into court be made by the newly-formed company instead of by the Purchasing Committee, it was shown that there were $149,000 receiver's certificates, outstanding, and of which $254,000 would be due in a few years. It was ordered that the new corporation pay the remaining $750,000. They shall also designate local coun­

ties upon which the bonds can be held after the expiration of every ninety days they will be obliged to pay such amount as the court shall direct, as well as the accrued receiver's certificates, such payments to be made on the said bonds. Mortgages of the property will be given at the end of the present month after such terms have been complied with.

The report of Receiver Cookey of the Wabash, covering receipts and expenditures from January 1 to March 1, shows receipts amounting to $897,781 disbursements $435,785, leaving a balance of $462,000.
THE CHRONICLE.

[Vol. XLIV.]

Reports and Documents.

KINGSTON & PEMBROKE RAILWAY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

KINGSTON, March 1, 1887.

S. T. Russell, Eng., Chairman Committee on Stock List:

Sir,—Application is hereby made for the admission to the regular list of the stock of the Kingston & Pembroke Railway Company.

This road runs from the City of Kingston, at the east end of Lake Ontario, north to the village of Pembroke, and with a branch line of the Canadian Pacific Railway, at the crossing of the Bonnechere River, near its confluence with the Ottawa. In addition to these main lines, there are 30 miles of branches and sidings. At Sharbot Lake, 47 miles from Kingston, the road crosses the Ontario Division of the Canadian Pacific. The connection here made forms the best line between Kingston and Ottawa. The line is substantially built with 56-lb. steel rails—2,640 ties per mile,—with embankments throughout, there being no treble track of any kind, and very few openings, with only two important bridges to cross. The road is capitalized at $727,000.

Capital stock, 20,000 shares of $100 each.

Cash balance, $1,514.84.

The road has no floating debt.

Grants of Dominion lands in Kingston have been made, and the company have placed them quite beyond the company's reach. Exemptions from taxation have also been granted for 2 years in Pembroke, and the general character of the line is very superior, as such are demanded by the local situation, as well as from the fact of the railway being practicable for the purpose in the city, being situated in the center of the business portion, and alongside the wharves where the streamers call. The new station buildings are of a very superior character, and the company own some 18 acres of territory about Sharbot Lake, 18 acres, and at Kingston, a growing city of about 16,000 population, some 125 acres, about 15 of which are land and 80 water lots for docks. These secure the economical handling of lumber, ore, etc., for water shipment, and will be sufficient for the most ample increase of business.

The company owns car and repair shops at Kingston, with foundry plant and machine capacity of turning out four box cars per day, and it is the desire of the company that the same be increased. Dealing in lumber from the west and timber from the north, the company is very superior. The price of the stock is $2,000 to $3,000 per annum in taxes. At Pembroke, which contains about 2,500 people, the company own some 18 acres for railway purposes; and at Little Britain, 240 acres, is without exception the most valuable for the purpose in the city, being situated in the center of the city, and alongside the Great Lakes and the River St. Lawrence. In the Kingston portion the company owns 240 city lots, 40 of these only point at which it can discharge its pleasure travel for the Thousand Islands and the River St. Lawrence. In the Kingston Union Station, which is completed with the most up-to-date facilities, the accommodation is for the comfort of passengers, mail and express.

The traffic is only partially developed, owing to the railway being built mainly through unsuitable country; but the results so far are as follows:

1885. 1886.

Gross earnings $157,924.03 $148,563.25

Net earnings $40,551.08 $36,584.94

Balance 34,220.00 32,220.00

The following are the Officers:

T. W. Nash, Sec'y and Treas., Kingston, Ont.

Floyd Vail, Asst. Sec'y, and Treas., N. Y. City.

B. W. Folger, General Superintendent, Kingston, Ont.

The General Office is located on the Princes Street, Kingston, Ont.; the New York Office at 52 Broadway.

The Central Trust Company of New York have made assignments on the common stock, and are prepared to turn over the certificates to any person who has made application for them, without any charge. The companies are bona fide going concerns, and the certificates are issued in good faith; that the companies have consented to act in that capacity. Herewith we also hand you specimens of the certificates of the stock of the company, a map showing the property, and a check for $100.

ST. PAUL, MINNEAPOLIS & MANITOA.—The circular issued by this company under date of March 31, 1887, has the following:

"This company having obtained authority from the Congress of the United States to extend its lines through the Indian Reservation in Northwestern Dakota and Northern Montana, and to continue the same to the Great Falls, Montana, the company having also been obtained from the legislatures of the Territory of Montana, your directors have determined to build the extensions of the company from the line of the present terminus of its road in Dakota to Great Falls, Montana, a distance of about 140 miles. A considerable portion of the line in this Dakota is already graded, and the material and equipment required will be delivered and planted. The extension is an important one for a large proportion has already been delivered, and it is expected to be within the line company's Great Falls by the end of this year.

The line will pass through the best agricultural and stock portion of the country. A large proportion of the land will be occupied by stock raisers and much of it is now under cultivation. At Great Falls it will connect with the Montana Central Railway, which is supplied with the most up-to-date facilities. Great Falls is the metropolis of the territory and the most desirable point at which to connect with the Mississippi and St. Mary's River, and is under construction to Butte, thus placing our line in direct competition with all railroads and steamers in the territory." The company has also agreed to the extension in Dakota, the means having been already provided for such extension, expenses of survey and reports are $10,000 to $15,000 per annum. The directors have decided to proceed with the extension. The new station at Great Falls, Montana, will be built in a first-class manner and with low grades. At Great Falls it will connect with the Montana Central Railway, which is supplied with the most up-to-date facilities. The company is practically free from floating debt. A considerable portion of the country, at least one-fourth, will be occupied by stock raisers and much of it is now under cultivation. The route will make the largest amount of the mortgage on road and equipment of about $15,000 per mile, but as the line approaches the Montana, the amount of equipment to be marked and numbered, and a schedule of the amount that may be attached to the mortgage will be published. The amount of the mortgage is set at $25,000,000 of bonds, with a proviso that for any future extensions or extensions on account of the mortgage, the other company will have the right to sell in proportion to the total issue of $25,000,000 of bonds, with a proviso that for any future extensions of the road, the company will be indemnified for the amount of equipment to be marked and numbered, and a schedule of the amount that may be attached to the mortgage will be published. The amortization is 15 per cent flat, payable in instalments.

BUFFALO ROCHESTER & PITTSBURG RAILWAY.—The application of this company to the Stock Exchange March 17 says:

"The preferred stock is entitled to six per cent interest, per annum, before any dividend is paid upon the common stock, but this interest is non-accumulative.

"The consolidation of the Buffalo Rochester & Pittsburg Railroad Company, of New York with the Pittsburg & Northern Railroad Company of Pennsylvania, has been finally accomplished, so that the present Buffalo Rochester & Pittsburg Railroad Company comprises the properties formerly constituting the Rochester & Pittsburg Railroad Company."

"This company owns all the property, both real and personal, as well as all other assets formerly belonging to the Rochester & Pittsburg Railroad Company, and has assumed the following obligations:

"Rochester & Pittsburg Railroad Company's six per cent first mortgage bonds, $19,681,000; Exchange Bank Railroad Company's consolidated six per cent first mortgage bonds, $8,681,000; Rochester & Pittsburg Railroad Company's income bonds (interest and principal due at maturity), $15,000,000, and the consolidated bonds holds $1,392,000 of these income bonds as collateral security for that issue of bonds. The amount of true current assets of the rolling stock owned by this company is $810,000, of which $810,000 bears seven per cent interest and $900,000 six per cent interest.

"The company have practically no liabilities, and it has in its treasury cash assets beyond its current liabilities.

"This company requests that its sixty thousand shares of common capital stock be placed upon the regular list of the New York Stock Exchange."

Yours respectfully,

"WALTON H. BROWN, President."
The Commercial Times.

COMMERICAL EPISTEME.

FRIEDAY NIGHT, March 23, 1887.

The weather earlier in the week was severely wintry in northern latitudes, the railroads being obstructed by heavy snow falls, and over a large portion of the country telegraphic communication was interrupted. These occurrences were a drawback to the progress of spring business, especially in what are termed seasonal goods, and warmer weather is much needed on many accounts. Speculation has been rather tame, except coal and cotton, but the late prices of wheat and corn, in conjunction with dearer exchange and very low ocean freight rates, have caused a large export movement in them, in which it is hoped, will make a needed reduction in our surplus.

The speculation in hard for future delivery has been spirited, and the fluctuations in prices were slight. A somewhat stronger feeling yesterday afternoon was not fully sustained to-day. Land on the spot further declined early in the week, and the close was dull at 7.60c. per quarter to Stettin and Copenhagen and 3.22i for April. Iron very dull and too unsettled for reliable quotation. There were more active at better prices, common to greens but easier for blacks.

Spirits turpentine has been dull and to-day declined to 3.8s. for April. Whisky was unchanged at 450 bales Havana, 60c. at $1.05 and 200 bales 18c.; 100 cases 1885 crop, Pennsylvania Havana, private terms, and 150 cases sundried.

The following is a comparative summary of aggregate exports from November 1 to March 19:

\[
\begin{array}{ccccccc}
\text{Week.} & \text{M.} & \text{A.} & \text{O.} & \text{P.} & \text{Ex.} & \text{M.} & \text{A.} & \text{O.} & \text{P.} & \text{Ex.} \\
\text{Nov. 1.} & 9,078 & 1,649 & 1,064 & 1,609 & 12,390 & 4,791,502 & bales for the same period of 1885-86. showing an increase of 225,114 bales, against 57,716 bales last week, 72,953 bales the previous week and 79,531 bales three weeks since; making the total receipts since the beginning of September, 1886, and the same items for the corresponding periods of last year.
\end{array}
\]

The speculation in the crude petroleum certificates has been unusually slow, with prices fluctuating within very narrow limits, closing to-day at 60c. in Mets, but the close is quiet. The speculation in tin has been sluggish, closing at 23c. for April. Iron very dull and too unsettled for reliable quotations, but concessions necessary to effect sales. In many cases quoted at 15c. for Lake, and 4c. for Tidewater.

Ocean freights have been quite active in grain shipments, but at exceedingly low rates, including today 5c. per hundred for all full rail to Liverpool. 25s. 6d. per quarter to Stettin and Copenhagen and 3s. 11d. to Leith. Petroleum charters continue dull.

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.

DAILY CLOSING PRICES OF LARD FUTURES.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1886-7</td>
<td>895</td>
<td>1,885</td>
<td>868</td>
<td>1,818</td>
<td>1,982</td>
<td>15,351</td>
<td>5,886</td>
<td>1,885</td>
<td>1,809</td>
<td>1,982</td>
</tr>
</tbody>
</table>

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<table>
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<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
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<td>1,885</td>
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<td>5,886</td>
<td>1,885</td>
<td>1,809</td>
<td>1,982</td>
</tr>
</tbody>
</table>
The speculation in cotton for future delivery at this market has been active, and prices show a further advance. On Saturday last there was some depression caused by sales to realize. The advance had been sufficient, it was thought, to make the reaction of a few points probable; but on Monday Liverpool did not respond at all to this idea, and as a consequence there was heavy buying here to cover contracts, with an advance of 13c-16c points, in which the next crop shared. On Tuesday these sales were again encouraged to sell the market down a few points, but only to find the prices going against them on Wednesday. On Thursday morning an advance of 2c-6c at Liverpool caused with us a jump of 6c-8c points, most of which was almost immediately lost under sales to realize and, for Eastern account; there was, however, a quick rally, with a large business. To-day the opening was depressed a few points by the Bears again putting out contracts, but the market for recovery this day showed a renewed depression, and the close was a few points lower. Cotton on the spot advanced 3c, on Monday and 1c-6c, on Wednesday and Thursday. To-day the market was quiet and unchanged, with middling uplands 10c-1c, but rather more freely offered.

The total sales for forward delivery for the week are 675,700 bales. For immediate delivery the total sales foot up this week 3,681 bales, including 800 for export, 1,881 for consumption fora-s speculation and in transit. Of the above, sales were to arrive. The following are the official quotations for each day of the past week.

<table>
<thead>
<tr>
<th>Date</th>
<th>UPLANDS</th>
<th>NEW ORLEANS</th>
<th>TEXAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 19</td>
<td>Ord. 2c</td>
<td>2c</td>
<td>2c</td>
</tr>
<tr>
<td>Mar. 20</td>
<td>Ord. 2c</td>
<td>2c</td>
<td>2c</td>
</tr>
<tr>
<td>Mar. 21</td>
<td>Ord. 2c</td>
<td>2c</td>
<td>2c</td>
</tr>
<tr>
<td>Mar. 22</td>
<td>Ord. 2c</td>
<td>2c</td>
<td>2c</td>
</tr>
</tbody>
</table>

The 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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales of Spot and Transit. Futures.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Spot Market Closed.</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales of Spot and Transit. Futures.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Spot Market Closed.</td>
</tr>
</tbody>
</table>

*Indicates sales in September, 1884, for September, 42,000; September, 41,700; September-December, for December, 785,100; September-December, for December, 1,000,000; September-February, for February, 1,252,400. *We have included in the above table, and shall continue each week, the average prices of each day following this statement for the average for each month and the average for each month for the week is also given at bottom of table. Transfers are made on Saturday, Monday, Tuesday, 10-12 cts.; Wednesday, 10-12 cts.; Thursday, 10-12 cts.; Friday, 10-12 cts.

The following exchanges have been made during the week:


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.
### Stock at London
- Stock at Liverpool: 10,000
- Stock at Antwerp: 1,100
- Stock at Hamburg: 2,500
- Stock at Amsterdam: 29,000
- Stock at Antwerp: 1,100
- Stock at Havre: 38,000
- Stock in U.S. interior towns: 53,000
- Total Continental stocks: 216,000
- Total visible supply: 2,248,496

### Stock at Amsterdam
- Stock at Rotterdam: 400,000
- Stock in United States ports: 241,000
- Total Continental stocks: 224,000
- Total visible supply: 460,000

### Stock at Havre
- Stock in United States ports: 236,000
- Total Continental stocks: 116,000
- Total visible supply: 241,000

### Weekly Reports
- **Receipts from Plantations**
  - Tot. receipts from planta’ns: 5,581,658
  - Increase In amount In 1886-87: 630,973
  - Overland movement to Mar. 1: 19,230

### Closing Quotations
- Closing quotations on March 25, 1887.

### Week ending March 25, 1887
- **Receipts at the Ports:**
  - Salem: 11,601
  - Charleston: 10,000
  - New Orleans: 9,145
  - Mobile: 5,000
  - Savannah: 10,000
  - Charleston: 10,000
  - BalTIMORE: 10,000
  - New York: 10,000

### Weather Reports
- **Mississippi River**
  - Rainfall: 0.93 inches
  - Temperature: 56.3 degrees Fahrenheit

- **Other Regions**
  - Galveston, Texas: Rainfall: 0.93 inches
  - Texas: Rainfall: 0.93 inches

### Averages
- **Cotton**
  - Average price per hundredweight: 61.0

### Notes
- The above figures indicate a decrease in the cotton in sight to 1887.
- The imports into Continental ports have been 56,000 bales.
- The decreases are due to the cotton in the United States.
- The table gives the receipts from plantations in another form.
- The rainfall has been less than for the same time in 1886-87.

### Summary
- The decrease in the cotton has been due to the cotton in the United States.
- The average price per hundredweight has decreased.
- The rainfall has been less than for the same time in 1886-87.

### Conclusion
- The decrease in the cotton has been due to the cotton in the United States.
- The average price per hundredweight has decreased.
- The rainfall has been less than for the same time in 1886-87.
weather has been clear during the week. The thermometer has ranged from 31 to 84, averaged 51, lowest 26.
Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 83 to 68, averaging 50, highest 71 and lowest 29.

Shreveport, Louisiana.—Good progress is being made with planting. Average thermometer 46°, highest 69 and lowest 29.

Memphis, Tennessee.—There has been one light shower during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 39.

Helena, Arkansas.—There has been killing frost on two days to the extent of three hundredths of an inch. The thermometer has averaged 49, highest 69 and lowest 32.

Anna, Illinois.—It has rained on one day of the week, the rainfall reaching one hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 49.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has been mostly above low-water mark. Averaged 60 and lowest 23.

Atteb, Alabama.—The weather has been cold and dry all the week—too cold. There has been no rain for six days. There has been killing frost on five nights and ice formed on three.

Mobile, Alabama.—There has been no rain all the week. Ice formed on one night. The thermometer has ranged from 31 to 71, averaging 48.

Memphis, Tennessee.—There has been killing frost on two days, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 57, ranging from 37 to 70.

Montgomery, Alabama.—There has been one light shower during the week. The thermometer has ranged from 34 to 71, averaging 49.

Shelton, Georgia.—There has been rain on one day of the week, the rainfall reaching one hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 69.

Augusta, Georgia.—The weather has been pleasant and mostly clear during the week, rain having fallen lightly on two days to the extent of three hundredths of an inch. The thermometer has averaged 49, from 29 to 72, averaging 41.

Albany, Georgia.—The weather has been cold and dry all the week, with light frosts. The thermometer has averaged 49, the highest being 69 and the lowest 32.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 48, from 29 to 71, averaging 41.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. There has been killing frost and ice on three nights, but no serious damage done. Corn planting is making good progress and the thermometer has averaged 48, highest 68, lowest 21.

Columbia, South Carolina.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. There has been killing frost and ice on two nights and ice formed in this neighborhood. The thermometer has averaged 49, the highest being 70 and the lowest 29.

Manchester, Tennessee.—It has rained on one day of the week, the rainfall reaching nineteen hundredths of an inch. Ice formed in this vicinity on five nights. The thermometer has averaged 50, ranging from 37 to 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 24, 1887, and March 25, 1886.

<table>
<thead>
<tr>
<th>New Orleans</th>
<th>Above low-water mark</th>
<th>14</th>
<th>19</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico City</td>
<td>Above low-water mark</td>
<td>36</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>Nashville</td>
<td>Above low-water mark</td>
<td>8</td>
<td>8</td>
<td>1</td>
</tr>
<tr>
<td>Shreveport</td>
<td>Above low-water mark</td>
<td>46</td>
<td>6</td>
<td>25</td>
</tr>
<tr>
<td>Helena</td>
<td>Above low-water mark</td>
<td>44</td>
<td>4</td>
<td>26</td>
</tr>
</tbody>
</table>

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments at the chief Indian ports for the week ending March 24, 1887, and March 25, 1886 are as follows:

<table>
<thead>
<tr>
<th>Week ending March 1887</th>
<th>Week ending March 1886</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total receipts</td>
<td>14,000 lbs.</td>
</tr>
<tr>
<td>Total exports</td>
<td>12,000 lbs.</td>
</tr>
</tbody>
</table>

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales below the corresponding week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the previous years are as follows:

<table>
<thead>
<tr>
<th>Shipments since January 1, 1887</th>
<th>Shipments since January 1, 1886</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total receipts</td>
<td>Total exports</td>
</tr>
<tr>
<td>4,000,000 lbs.</td>
<td>2,000,000 lbs.</td>
</tr>
<tr>
<td>3,000,000 lbs.</td>
<td>1,500,000 lbs.</td>
</tr>
<tr>
<td>2,000,000 lbs.</td>
<td>1,000,000 lbs.</td>
</tr>
</tbody>
</table>

* A catarat is 98 lbs.

This statement shows that the receipts for the week ending Mar. 29 were 15,000 bales, and the shipments to all countries 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings, but that the demand for India is poor. We give the prices for to-day below, and leave those for previous weeks for to-day, and below, leaves those for previous

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THE CHRONICLE

MARCH 26, 1857.

“The districts growing the largest area of cotton are Rohmah, Gur­
ger, Gauther, Chendi, Shalpyar, Shalpyar, and Dhelia, of the
Eraw Panidi and Dera Ghaz Khan.”

JUTE BUSTS, BENGAL, &C.-There has been a moderate demand
for bagging and only small orders are coming into market, few
large sales being reported. Prices are easy and sellers are asking 6s. 8d. for 1½ lbs, 6s. 6d. 3/4 for 1½ lbs,
6s. 9d. 3/4 for 2 lbs, and 7s. 13d. ½ for standard grades. Butts are selling more freely and sales are reported of 3,000 bales at
170s. 12d. for paper grades and 20s. 12½ for bagging qualities
the market closing at these figures.

SHIPPING NEWS.—The exports of cotton from the United
States the past week, as per latest mart returns, have reached 134,883 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
before last week, as per usual.

<table>
<thead>
<tr>
<th>Port</th>
<th>Vessels</th>
<th>Bales</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>10,531</td>
<td>134,883</td>
</tr>
<tr>
<td>Boston</td>
<td>6,593</td>
<td>8,536</td>
</tr>
<tr>
<td>Charleston</td>
<td>1,581</td>
<td>3,387</td>
</tr>
<tr>
<td>Savannah</td>
<td>3,300</td>
<td>4,322</td>
</tr>
<tr>
<td>Baltimore</td>
<td>4,322</td>
<td>3,550</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>23,838</td>
<td>5,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>35,533</td>
<td>7,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>4,750</td>
<td>10,000</td>
</tr>
<tr>
<td>Galveston</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>St. Louis</td>
<td>3,287</td>
<td>3,287</td>
</tr>
<tr>
<td>Portland</td>
<td>2,657</td>
<td>3,387</td>
</tr>
<tr>
<td>Seattle</td>
<td>1,605</td>
<td>1,605</td>
</tr>
<tr>
<td>Puget</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>to Liverpool</td>
<td>1,797</td>
<td>6,330</td>
</tr>
<tr>
<td>to Bremen</td>
<td>6,540</td>
<td>6,540</td>
</tr>
<tr>
<td>to Hull</td>
<td>1,036</td>
<td>1,036</td>
</tr>
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<td>to Liverpool</td>
<td>1,821</td>
<td>2,651</td>
</tr>
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<td>400</td>
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The tone of the Liverpool market for spot and futures during
the week was favorable, and the daily closing prices of spot
have been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 19</td>
<td>74</td>
<td>74</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Mar. 21</td>
<td>74</td>
<td>74</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Mar. 22</td>
<td>74</td>
<td>74</td>
<td>72</td>
<td>72</td>
</tr>
</tbody>
</table>

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.

**BREADSTUFFS.**

Trade in flour and meal opened the week very dull, with
prices unsettled and dropping, especially for the better grades
from winter wheat, of which there appears to be some accu­
mulation.

The wheat market opened with some appearance of strength,
due mainly to cable advices which favored the continuation
of a large business for export, but the bull party showed no
confidence, or was already "loaded up," and very moderate
selling was sufficient to depress values, which gave way
in fractions each day; but the close last night was only 1½
cents lower from the close last Friday. The depression West has
been somewhat more than with us, and the continued dullness
showed yesterday some influence upon foreign markets.

Today there was a weak opening at 91c., for May, but the market
took a slightly firmer tone, with a brisk export business.

**Futures for Liverpool,**

Mar., 39, 91 1/2; April, 39 7/8; May, 39 5/8; June, 39 2/8; July, 39 1/2; Aug., 39 1/2; Sept., 39 1/2; Oct., 39 1/2; Nov., 39 1/2; Dec., 39 1/2.

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**THE DRY GOODS TRADE**

*New York, Friday, P.M., March 25, 1887.*

There was an active business in all descriptions of dry goods the past week, but the demand was somewhat irregular. Staple and patterned cotton fabrics have been in moderate request by both wholesale and retail buyers, and large shipments in this connection were made to California and Western markets in order to take advantage of the relatively low transportation rates existing at present. The situation in the market for woolen goods has not materially changed, and the buyers on the spot, while the order demand was of large proportions. Stocks of brown, bleached and colored cloths are very small, and prices remain firm, and the upward tendency of cotton has caused a slight advance in certain makes of the former, as cotton flannel, print cloths, etc.

### The Movement of Dry Goods

The movement of dry goods has been quite active in some quarters, and there was a new steady movement in gingham, seersuckers, fancy cotton dress fabrics, linens, worsted goods, and table damasks, desirable makes of which are firmly held. There was an active business in some descriptions of dry goods, though to limited request rule.

### The Exports of Dry Goods

The exports from the several seaport for the week ending March 19, 1887, are shown in the annexed statement.

### The Receipts of Flour and Grain

The receipts of flour and grain for the seaport boards for the week ending March 24, 1887, follow:

<table>
<thead>
<tr>
<th>Flour</th>
<th>Wheat</th>
<th>Oats</th>
<th>Rice</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April  &amp; May</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

### The Visible Supply of Grain

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaport boards, and in transit by water and rail, for March 19, 1887, are shown in the annexed statement.

- **New York**: 1,057,172,1,157,516
- **Boston**: 412,644,1,939,889

### General Market Conditions

- **Barley**: Canada: 68 lb.
- **Wheat**: Canada: 150 lb.
- **Flour**: Outside speculators (est): 30,000
- **Linens**: 423,000
- **Blankets**: 45,153
- **Sacks**: 35,000
- **Flannel**: Outside speculators (est): 30,000
- **Cotton**: 42,000
- **Smothers**: 35,000

### Foreign Dry Goods

- Business was rather quiet in importing circles, the demand having been somewhat moderate and moderate in the aggregate. Specialties in dress goods and silks were, however, distributed in fair quantities, as were novelties in the most desirable makes, though in limited request, ruled steadily in price. The jobbing trade in foreign goods was fairly active, and some large lines of goods were sold to fair advantage through the auction rooms.
The guaranteed Co.

Of North America.

Bonds of $200,000,000.00

Availability and Ancillary.

Issued with the Security of

The Guarantee Co.

March 30, 1887.

Canadian and American Banks and Bankers.

Capital

Bank of Montreal.

CAPITAL, $1,500,000 Gold

$6,000,000 Gold

F. E. SMITH, President.

W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 Wall Street, New York.

ALBERT H. HOWLAND, President.

D. R. WILKIE, Cashier.

Imperial Bank of Canada.

Capital paid up, $1,500,000.

H. B. HOWLAND, Pres't.

The Canadian Bank.


Reserve, $1,500,000.

A. M. TOWNSEND, Agent.

Y. A. D让tend.

FORTRAN.

R. W. BRENNER, Cashier.


Negotiate Railway, State and City loans.

Execute orders for Bonds, Shares, etc., on Com

mission, and transact a general Banking and

Commission Business.

Special attention given to the execution of

orders for Securities on the New York, London,

and Amsterdam Exchanges, in corresponden

circles with

BLAKE BROTHERS & CO.,

18 Wall Street, New York.

ANDOLPH BOISEVAIN & CO.

Amsterdam, Holland.

Avail of

Railway Share Trust Co.

(LIMITED),

No. 4 Bank Buildings


Capital Paid Up, £271,360 Sterling.

This Company undertakes the business of Trustee

loans on the London Market, acts as Agent for

Railways and other Corporations, either in the mat

er of payment of Interest on Loans, Dividends on

or registration of Stock in London, or otherwise.

Cable Address— PATT, LONDON.

Heinemann & Co.,


Solicit accounts and agencies of Banks, Railways

Corporations, and individuals upon favorable terms; also orders for the pur

chase and sale of Bonds, Shares, etc., on the

Stock Exchange.

London Office, 61 Wall Street, New York.

BANKERS: LONDON, ENGLAND.

Managing Director:

John W. G. ALLAN, A. M. TOWNSEND, W. J. BUCHANAN, E. W. BURKE & CO.

Managing Directors.

FIDELITY & CASUALTY CO.

No. 12 Pine Street, New York.

WANTED:

Elizabeth City, New York, Bonds and Shares of

that of the same Names.

ALBERT E. HACHFIELD, 

No. 54 Pine Street.

John G. Moore, W. H. Kitchen, G. H. Schley

Moore & Schley,

BANKERS AND BROKERS.

26 Broad Street, New York.

LONDON OFFICE:

WASHINGTON, D. C.

Branch Office.

J. A. EVANS, Ex-Comptroller, Washington, D.C.

W. E. BURKE & CO., Chicago.

H. S. BERNARD, Manager.

Private Wire Connections.

Bank and insurance companies, security

Connected with

THE CHRONICLE.

vii

Financial Companies.

Bonds of Suretyship.

No Other Audience.

\THE CHRONICLE.\n
FIGURE.

The Guarantee Co.

Of North America.

Bonds Capital, $250,000,000.00.

Assets and Resources, $300,000,000.00.

Deposit with the New York State, $40,000,000.

President: J. ALEX. T. CULP.

Managing Director: R. H. RUBINSTEIN.

No. 113 BROADWAY.

D. J. TOMPSON, Agent.

NEW YORK.


G. W. WILLIAMS, W. W. LOW.


W. M. RICHARDS, A. M. TOWNSEND, W. J. BUCHANAN, E. W. BURKE & CO.

Secretary, and Clerks of Public Companies.

Bonds of Suretyship.

From the Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States.

CASUALTY DEPARTMENT.

Policy issued against accidents causing death or

Total liability at 9/1, $173,000,000.

Agents, January 1st, 1887, $400,000.

J. LEWIS, A. M. TOWNSEND, W. J. BUCHANAN, W. O. THOMPSON, J. L. RICHARDS.

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\THE CHRONICL
Union Trust Company

of New York

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

CAPITAL, $1,000,000

SURPLUS, $2,000,000

Authorized to act as Executive, Administrator, Guardian, Trustee, Custodian, Receiver, etc.

A LEGAL DEPOSITORY FOR MONEY.

Accepts deposits of money payable by check and allows interest thereon; also receives for safekeeping securities and other valuables, and otherwise cares for them at the request of the owners or depositors.

The Union Trust Co.,

611 and 633 Chestnut Street,

Philadelphia.

Authorized Capital $1,000,000

Paid-up Capital $600,000

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

The Brooklyn Trust Co.,

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

This company is authorized to act as agent, trustee, guardian, executor or administrator of the estate of any person or corporation on as favorable terms as other similar companies.

Metropolitan Trust Co.,

25 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

This company is authorized to act as agent, trustee, guardian, executor or administrator of the estate of any person or corporation on as favorable terms as other similar companies.

George Eustis & Co.

BANKERS,

Cincinnati, Ohio.

FREDRICK TAPPEN, Vice-President.

J. H. CHAPMAN, President.

THE BROOKLYN TRUST CO. OF NEW YORK.

Capitalized at $1,000,000, authorized to act as Executor, Administrator, Guardian, Trustee, Custodian, Receiver, etc.

The Metropolitan Trust Co.,

Mills Building, 55 Wall St., New York.

PAID UP CAPITAL $1,000,000.

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Cincinnati, Ohio.

FREDRICK TAPPEN, Vice-President.

J. H. CHAPMAN, President.

THE BROOKLYN TRUST CO. OF NEW YORK.

Capitalized at $1,000,000, authorized to act as Executor, Administrator, Guardian, Trustee, Custodian, Receiver, etc.

The Metropolitan Trust Co.,

Mills Building, 55 Wall St., New York.

PAID UP CAPITAL $1,000,000.

Authorized to act as Executor, Administrator, Guardian, Trustee, Custodian, Receiver, etc.

A LEGAL DEPOSITORY FOR MONEY.

Accepts deposits of money payable by check and allows interest thereon; also receives for safekeeping securities and other valuables, and otherwise cares for them at the request of the owners or depositors. Would act as agent, trustee, guardian, executor or administrator of the estate of any person or corporation on as favorable terms as other similar companies.

George Eustis & Co.,

Bankers,

Cincinnati, Ohio.

FREDRICK TAPPEN, Vice-President.

J. H. CHAPMAN, President.
The United States Life Insurance Co.

In the city of New York.

Organized in 1860.

261, 262 & 263 Broadway, New York.

G. H. BURCH, President,
C. F. FABER, Secretary, A. WEEKLING, Asst. Sec.
W. T. STANLEY, Actuary.

All the profits belong to the Policy-holders absolutely.

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

All Death Claims paid without DISCOUNT as soon as requested.

All Death Claims paid without DISCOUNT as soon as requested.

The profits belong to the Policy-holders exclusively.

The Equitable Life Insurance Society.

In Surplus (namely the excess of accumulated funds over liabilities), in Premium Income, in the amount of Assurance in Force, the Equitable Life Insurance 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...$27,510,472.76

Liabilities on 4 per cent. basis...$59,154,597.00

Surplus on 4 per cent. basis...$16,355,875.76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

HUBBARD, Price & Co.,
Cotton Exchange, New York.

COTTON BROKERS & 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.

BAGGING AND IRON TIES,
FOR BALING COTTON.

Company issues all forms of Insurance, Incontestable as to Date, from the Policies in Force, or against Intentional fraud; and all policies, where valid assignments of the Policies can be made as collateral security, are assigned immediately upon application.

New Assurance in 1886...$112,240,208.00

Outstanding Assurance...$411,779,098.00

The Mutual Benefit

LIFE INSURANCE COMPANY, NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values), Jan. 1, 1887...$40,909,394.32

Liabilities (4 per cent. basis)...$59,154,597.00

Surplus (4 per cent. basis)...$16,355,875.76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTE=

In case of lapse the policy is CONTINUED IN FORCE as long as the premiums be paid, and the policy at any time reinsured, or be surrendered, without forfeiture of any investment.

BAGGING

WARREN, JONES & GRATZ,
ST. LOUIS, MO.

Manufacturers of Pure Jute Bagging.

GOVERNMENT IMPORTERS

OF IRON COTTON TIES.

Bliss, Fabian & Co.,
New York, Boston, Philadelphia.

SELLING AGENTS FOR LEADING BRANDS

OF BROWN & BLEACHED SHIRTINGS AND SHEETING,
PRINTS, DENIMS, TICKA, DUCKS, SAIL,
TOWELS, QUILTS, WHITE GOODS & HOUSERY.

Iron Chrome Works,
Cheney Bros.,
BROOKLYN, N. Y.

STEAMSHIPS

ONLY

Direct Line to France.

Edward H. Coates & Co.,
Cotton Commission Merchants,
No. 116 Market Street,
PHILADELPHIA.

Orders in “Futures” executed at New York Cotton Exchange.

Dennis Perkins & Co.,
Cotton Brokers, 123 Pearl Street, New York.

Orders for Spec Cotton and Futures promptly executed.

F. Hoffmann,
COTTON BROKER AND AGENT,
26 RUE DE LA COURSE, HAVRE, FRANCE.

FELLOWS, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
28 WILLIAM STREET, NEW YORK.

Orders in “Futures” executed at New York Cotton Exchange.

JOHN H. CLISBY & CO.,
COTTON BROKERS,
MONTGOMERY, ALA.

FELLOWS, JOHNSON & TILESTON,
COTTON BROKERS,
26 WILLIAM STREET, NEW YORK.

Orders in “Futures” executed at New York Cotton Exchange.

Edward H. Coates & Co.,
Cotton Commission Merchants,
No. 116 Market Street,
PHILADELPHIA.

Orders in “Futures” executed at New York Cotton Exchange.

COTTON BROKERS & COMMISION MERCHANTS.

 harvest.

Wool, cotton, and other products, are made at the chemical research laboratories in the city of manchester, england. the aim is to produce high-grade wool, cotton, and other products, that are suitable for various purposes, such as weaving, knitting, and apparel. the process involves the use of advanced technology and techniques, including genetic engineering and biotechnology. the company's expertise ranges from the extraction of valuable compounds from woody plants, to the production of high-quality animal hair. they also provide services such as testing and certification, which help ensure that the final products meet the highest standards of quality and performance. overall, the company's work is critical to the global textile industry, as it helps to advance the field of textile science and technology.
Cotton.
Woodward & Stillman, MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.

INMAN, SWANN & Co.
COTTON MERCHANTS,
New York.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building,
New York.

G. Schroeder & Co.,
Successors to WARD & SCHROEDER,
COMMISSION MERCHANTS,
Cotton Exchange Building,
New York.

Geo. Copeland & Co.,
COTTON BROKERS,
124 PEARL STREET, NEW YORK.

The Safe Deposit Co. of New York.
The First Established in the World.
OFFERS UNEQUALLED SECURITY.
RENTS SAVES 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.

THE CHRONICLE.
MARCH 26, 1887.

Walter T. Hatch,
Surv. W. T. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 Nassau Street, New York.

Branch Offices: 22 Church Street, N. Y., and 100 Chapel St., New Haven.

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Mohr, Hanemann & Co.,
COTTON EXCHANGE BUILDING,
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Special Attention given to the execution of orders for future contracts.

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