

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 44.

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NO. 1,135

**Financial.**

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Important Notice.  
TO HOLDERS OF KANSAS REAL ESTATE  
MORTGAGES:

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

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

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

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**INSURANCE STOCKS**  
A SPECIALTY.

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

**Village of Geneseo, N.Y.**

**WATER BONDS FOR SALE.**

Sealed proposals will be received by the undersigned until the 7th day of April, 1887, at 12 o'clock M., for the sale of from Sixty to Sixty-five Thousand Dollars of the Bonds of the village of Geneseo, Livingston County, N. Y. Said bonds to be payable in ten, twenty and thirty years in the city of New York, and dated May 1, 1887, with semi-annual interest; \$30,000 payable in ten years from date; \$20,000 payable in twenty years from date, and the balance payable thirty years from date. The village has an assessed valuation of \$1,600,000 with no bonded debt. The bids to state the rate of interest at which they are proposed to be taken; and the right is reserved to reject any and all bids. Further information furnished upon application.  
Dated Geneseo, March 15th, 1887.

THE O. F. OLMSTEAD,  
Treasurer Board of Water Commissioners.

J. P. Gayle,  
**REAL ESTATE AGENT,**  
First Av., bet. 19th and 20th Streets,  
Up stairs, opposite Berney National Bank.  
**BIRMINGHAM, ALABAMA.**

Valuable suburban tracts of land in bodies of ten to eighty acres cash.

**Mining.**

**COLORADO CENTRAL**  
Consolidated Mining Co.,  
48 EXCHANGE PLACE.

PAUL LICHTENSTEIN, President.  
R. V. MARTINSEN, Treasurer.  
H. R. BALTZER, Vice-President.  
W. E. MANTUS, Secretary.  
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**Financial.**

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

Issue limited to \$1,550,000. Principal due  
Interest payable in New York January and July  
Completed Feb. 23, 1886. Standard gauge. Ste  
rails. First-class equipment.

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

**R. A. LANCASTER & CO.**  
10 Wall Street.

**Staten Island Securities**  
**A SPECIALTY.**

Gas, Railroad & Amusement Co. Stocks  
**GEO. B. RIPLEY,**  
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**Walsh & Floyd,**  
**STOCK BROKERS,**  
No. 26 BROAD STREET, NEW YORK.

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

**Interest, Dividends, &c.**

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

**COLORADO CENTRAL CONSOLI-**  
**DATED MINING CO.**—The regular dividend,  
No. 15, of Five Cents per Share (\$13,750), has been  
declared to the stockholders of this Company, pay-  
able on April 11, at the Farmers' Loan & Trust Co.  
Transfer books close on April 1st, reopening on  
April 12. R. V. MARTINSEN, Treasurer.  
NEW YORK, March 10, 1887.

**LONG ISLAND RAILROAD COMPY.**  
**L**—DIVIDEND NO. 36.—The Board of Directors  
have declared a quarterly dividend of ONE PER  
CENT upon the capital stock, payable May 2, 1887.  
Transfer books close April 11 and reopen May 3.  
MARCH 22, 1887. HENRY GRAVES, Treasurer.

**OFFICE OF THE ONTARIO SILVER**  
**MINING COMPANY,** MILLS BUILDING, 15  
Broad Street, New York, March 21, 1887.

DIVIDEND No. 130.  
The Regular Monthly Dividend of FIFTY CENTS  
per share has been declared for February, payable  
at the office of the Company, San Francisco, or at  
the transfer Agency in New York, on the 31st inst.  
Transfer books close on the 29th inst.  
LOUNSBERRY & CO., Transfer Agents.

**CHICAGO ROCK ISLAND & PACI-**  
**FIC RAILWAY COMPANY.**—OFFICE OF THE  
TREASURER, CHICAGO, March 23, 1887.

A quarterly dividend of \$1 75 per share will be paid  
May 2 next to the shareholders of this company's  
stock registered on the closing of the transfer books.

The transfer books will be closed March 23 and re-  
open April 26, and be again closed May 2 for the  
annual meeting June 1.  
W. G. PURDY, Treasurer.

**NORTHERN PACIFIC RAILROAD**  
COMPANY.—TREASURER'S OFFICE, No. 17  
BROAD ST., NEW YORK, March 24, 1887.

Coupons of the General Second Mortgage Gold  
Bonds of this company, due April 1, 1887, will be  
paid on presentation at this office on and after that  
date. The books for the transfer of the \$3,000 Reg-  
istered Certificates will close March 29 and reopen  
April 1. At close of business March 31, checks for  
interest due on said Registered Certificates will be  
mailed to holders of record at their respective ad-  
dresses.  
ROBERT LENOX BELKNAP,  
Treasurer.

**THE CHATHAM NATIONAL BANK,**  
196 BROADWAY, NEW YORK, March 23, 1887.  
SIXTY-FIFTH DIVIDEND.

The Board of Directors have this day declared a  
quarterly dividend of THREE (3) PER CENT out  
of the earnings of the past three months, payable on  
and after April 1.  
The transfer books will remain closed until that  
date.  
H. P. DOREMUS, Cashier.

**STOCKHOLDERS' MEETING**—THE  
annual meeting of the stockholders of the  
DENVER & RIO GRANDE RR. CO.,

for the election of directors and for the transaction  
of such other business as may come before the meet-  
ing, will be held at the principal office of the Com-  
pany, in Denver, Colorado, on MONDAY, the 2d of  
May, 1887, at 12 o'clock.

The transfer books will be closed at 3 o'clock P.M.,  
April 9th, and reopened May 9th.

By order of the Board of Directors.  
WM. WAGNER, Secretary.





## 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 at 8 and  $2\frac{1}{2}$  per cent, with the average at about 5 per cent, but neither extreme is fairly quotable, 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 carrying over 5 millions of the  $7\frac{1}{2}$  millions surplus reported last week; besides, nearly all our banks 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 satisfied 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 tenders, 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 1st 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 3 per cent from  $3\frac{1}{2}$ , at which it had stood since the 10th instant. In the open market, London, the rate for discounts is now reported at  $1\frac{1}{2}$  per cent, at Paris it is  $2\frac{3}{8}$  @  $2\frac{1}{2}$  per cent, and at Berlin and Frankfort it is  $2\frac{1}{2}$  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 £148,000 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 for both 60 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. Switzler, 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, &c," last week. Below are the January and February summaries in brief.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1886.									
Jan.....	57,988	47,414	10,574	1,706	2,582	+876	2,907	1,023	1,884
Feb.....	51,905	56,937	*4,732	956	5,854	+4,668	2,001	1,147	854
Total..	109,893	104,101	5,792	2,662	8,236	+5,544	4,908	2,170	2,738
1887.									
Jan.....	71,534	51,951	19,583	3,536	629	2,907	1,916	1,194	722
Feb.....	54,762	58,977	*4,215	144	1,677	+1,533	2,351	1,338	1,019
Total..	126,296	110,928	15,368	3,680	2,306	1,374	4,267	2,532	1,741

\* Excess of imports.

† Excess of exports.

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, &c., we should have about  $11\frac{1}{2}$  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 the 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 of 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 1856 (thirty-one years ago) with regard to the railroad interests



of Great Britain. Mr. Stephenson said on that occasion: "What we ask is knowledge. Give us, we say, a tribunal competent to form a sound opinion. Commit to that tribunal with any restrictions you think necessary the whole of the great questions appertaining to our system. Let it protect private interests apart from railroads; \* \* delegate to it the power of enforcing such regulations and restrictions as may be thought needful to secure the rights of private persons or of the public; \* \* give it full delegated authority over us in any way you please; all we ask is that it shall be a tribunal that is impartial and that is thoroughly informed; and if impartiality and intelligence are secured, we do not fear for the result."

These words undoubtedly and truly represent the sentiment of our railroad managers. But there is a grave difficulty in applying them to the present emergency since Congress has so framed this Inter-State law, that although bad commissioners might make its execution very vexatious, good ones can only partially relieve the situation. And this is a point that our merchants and manufacturers will have to bear in mind in criticising railroad action now. The law makes railroads liable in damages and costs "with a reasonable counsel fee" added for any act done, caused to be done, permitted to be done, or any omission to do anything required in the act to be done; and authorizes any person claiming such damages either to make complaint to the commission or to "bring suit in his or their own behalf for the recovery of the damages;" and in any such suit all the officers can be made 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 13½ per cent, and a preliminary exhibit for the third week of the month (based on 21 roads) shows a gain of 12½ 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 \$209,696 in the gross earnings and \$101,543 in the net, and the Pennsylvania (Eastern lines) a gain of \$439,313 gross and \$112,553 net. We have previously alluded to the fact that in 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 lower. 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 \$251,000, while last

year it was \$586,000, there being thus a loss of \$335,000. The Central and West Shore lost no less than \$143,000, yet their earnings show an increase of \$166,992; the Erie lost \$68,000 from that business, and yet has a gain in earnings of \$209,696, 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 \$913,088 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 PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>February.</i>						
Gross earnings.....	3,968,788	3,549,475	3,075,700	3,426,738	3,712,215	3,306,750
Operat'g expenses.....	2,608,631	2,281,871	2,245,211	2,303,154	2,375,521	2,227,129
Net earnings.....	1,360,157	1,267,604	830,489	1,123,584	1,336,694	1,079,621
Western lines.....	+63,525	-55,102	-205,180	-145,686	-93,536	-100,197
Result.....	1,443,655	1,212,502	625,309	977,898	1,238,158	979,424
<i>Jan. 1 to March 1.</i>						
Gross earnings.....	7,840,559	6,971,011	6,853,232	7,000,966	7,641,572	6,680,071
Operat'g expenses.....	5,246,051	4,731,866	4,532,159	4,710,251	4,833,820	4,526,184
Net earnings.....	2,594,508	2,239,145	1,821,073	2,290,715	2,807,752	2,153,887
Western lines.....	+285,889	-188,789	-247,957	-256,271	+123,374	-57,449
Result.....	2,880,397	2,050,356	1,573,116	2,034,444	2,931,126	2,096,438

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 \$53,845 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 railroads, as a result of the new law, have had to make a complete rearrangement of tariff schedules and prices. It is natural, therefore, that pending the change manufacturers and general tradesmen should proceed very slowly. The iron and steel industry is becoming rather unsettled. The capacity of the mills is employed to the full extent, but as regards future work, producers are more disposed to meet the views of consumers than at the beginning of the year.

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 Pennsylvania, 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-Stayner people have an option for the purchase of the road, but beyond this nothing definite is known. Some of the new speculative favorites have absorbed a good share of attention, but the better class of properties has not been 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.

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

Week ending March 25, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$728,000	\$2,230,000	Loss. \$2,502,000
Gold.....	..	..	..
Total gold and legal tenders.....	\$728,000	\$2,230,000	Loss. \$2,502,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$200,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 25, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$728,000	\$2,230,000	Loss. \$2,502,000
Sub-Treasury operations.....	7,300,000	7,500,000	Loss.. 200,000
Total gold and legal tenders....	\$8,028,000	\$10,730,000	Loss. \$2,702,000

The Bank of England gained £637,000 bullion during the week. This represents, as stated above, £489,000 drawn from abroad and £148,000 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.

	Mar. 24, 1887.		Mar. 25, 1886.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	24,694,975	.....	22,537,004	.....
Bank of France .....	47,914,591	46,108,510	50,640,630	44,124,638
Bank of Germany.....	20,178,160	17,893,840	18,700,520	16,583,480
Total this week .....	92,787,726	64,002,350	91,873,154	60,708,118
Total previous week .....	92,141,805	63,614,240	91,191,587	60,472,039

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.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Mar. 18.	\$290,692 35	\$3,000	\$36,000	\$214,000	\$36,000
" 19.	405,871 58	3,000	70,000	271,000	62,000
" 21.	668,036 03	4,500	68,000	518,000	76,000
" 22.	901,881 56	4,500	124,000	690,000	82,000
" 23.	556,179 98	7,000	73,000	425,000	50,000
" 24.	354,606 70	3,500	48,000	253,000	48,000
Total	\$3,177,268 20	\$25,500	\$419,000	\$2,371,000	\$351,000

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 situation seems desirable. We published the law in full on the 12th of March (page 345), 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, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, 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 5,192 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. Ever 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 keep 9 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 currents of money but to afford them the opportunity to respond to natural influences.

The question arises then—what have the amendments affected in this particular? The whole change made is in permitting, on certain conditions, (1) 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 on 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, as 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 hereafter 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 rear-by 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 grant 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 tendencies, by all means give them fair opportunity to develop. But at the same time we think it 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 here could be counted as a reserve that they have come, but it was because the framers 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 depositor 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 fall 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 47½ 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 9 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 (104½ 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 \$1,008,624. 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 \$1,032,088 and \$1,071,986.

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 5,298 miles, while at the end of 1885 it was 4,921 miles, an increase of 377 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 \$54 71 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 662,213 greater, an increase of over 13 per cent, the tonnage mileage 148,788,260 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 year 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 mill 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 1.17c. 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 like this, that we get an idea of the extent to which transportation charges have been reduced. The decline, however, has been in progress not merely during the last five years, but almost uninterruptedly since the company's incorporation. Here is a table we find in the report.

AVERAGE RATE PER TON PER MILE ON ST. PAUL RAILROAD.

1865..... 4.11 cts.	1873..... 2.50 cts.	1880..... 1.76 cts.
1866..... 3.76 cts.	1874..... 2.38 cts.	1881..... 1.70 cts.
1867..... 3.94 cts.	1875..... 2.10 cts.	1882..... 1.48 cts.
1868..... 3.49 cts.	1876..... 2.04 cts.	1883..... 1.39 cts.
1869..... 3.10 cts.	1877..... 2.08 cts.	1884..... 1.29 cts.
1870..... 2.82 cts.	1878..... 1.80 cts.	1885..... 1.23 cts.
1871..... 2.54 cts.	1879..... 1.72 cts.	1886..... 1.17 cts.
1872..... 2.43 cts.		

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 to 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 1,486,509,713 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 \$1,008,624, would have been 2½ million dollars. If the tonnage had been carried at the rate of 1884 the resulting addition to revenue

would have been \$1,783,811, if at the rate of 1883 \$3,270,321, if at the rate of 1882 \$4,608,180, and if at the rate of 1881—only 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 3,748,163 bushels, the total receipts reaching only 5,860,300 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 deliveries this year, the receipts in February, 1885, were 7,335,810 bushels, in 1883 6,926,337 bushels, and in 1882 6,446,798 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 so 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 cereal then aggregated no less than 6,099,168 bushels, while this year only 744,774 bushels all told were received. As the country's corn production last season is known to have been greatly 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 and wheat in 1886 were only 1,495,729 bushels, and in 1885 2,248,288 bushels, in February of this year the aggregate was 3,064,966 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 receipts

this year were 3,700,000 bushels less than last year, the amount coming by the "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 (989,582 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 various routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING FEBRUARY.

February.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. bush.	1,884,217	3,632,634	2,946,507	2,352,800	3,325,352	3,335,011
Per cent.	32.15	37.81	40.17	53.72	48.01	51.73
Erie bush.	1,310,946	2,156,495	1,816,434	713,196	1,849,989	2,112,725
Per cent.	22.36	22.44	22.03	16.23	26.71	32.77
Pennsylv'a. bush.	567,934	1,356,680	1,539,680	338,632	1,046,344	807,979
Per cent.	9.99	14.12	21.00	7.73	15.10	12.53
Del. L. & W. bush.	455,282	1,423,750	563,701	389,585	357,910	.....
Per cent.	7.77	14.82	7.68	8.90	5.16	.....
West Shore bush.	547,207	604,606	486,714	.....	.....	.....
Per cent.	9.34	6.29	6.63	.....	.....	.....
Various R.R.s. bush.	989,582	387,748	65,778	337,822	84,282	76,090
Per cent.	16.89	4.04	0.89	7.71	1.23	1.16
Total R.R. bush.	5,754,568	9,561,883	7,218,804	4,132,035	6,963,877	6,331,805
Per cent.	98.20	99.52	98.40	94.34	96.21	98.21
River & coastw. bu.	105,732	46,580	117,006	245,035	262,460	114,993
Per cent.	1.50	0.48	1.60	5.66	3.79	1.79
Canal bush.	.....	.....	.....	.....	.....	.....
Per cent.	.....	.....	.....	.....	.....	.....
Total all bush.	5,860,300	9,608,463	7,335,810	4,380,070	6,926,337	6,446,798

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ 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 first mentioned road has dropped from 14.82 to 7.77, that of the Pennsylvania from 14.12 to 9.69, and that of the Central from 37.81 to 32.15. As compensating in part for the falling off on the Central, the other Vanderbilt road, the West Shore, has increased its ratio is from 6.29 to 9.34 per cent, but it is the only one of the five roads to New York that has an enlarged percentage, though the Erie also has done quite well in maintaining its percentage of last year. In amount of course, all the roads have suffered large reductions. This could not be otherwise on total receipts so heavily diminished. Thus the Central, as compared with last year, lost 1½ million bushels, the Erie 846,000 bushels, the Pennsylvania 788,000 bushels, the Lackawanna 968,000 bushels, and the West Shore about 57,000 bushels.

But if the traffic diminished, the earnings from the same diminished still more. This arises out of the fact that the average rate realized was below that of 1886. The official rate was 5 cents higher, and stood at 30 cents per 100 lbs., Chicago to New York. But this official rate was not maintained. At the beginning of February, 25 cents was freely accepted for shipments, and by the end of the month the quotation was down to 22½ cents. We should put the average for the month at not above 23 cents. Last year the official rate was 25 cents, and it was well observed, too. On the basis of this difference in rates the following would be approximately the earnings to the five roads on the receipts above.

APPROXIMATE REVENUE FROM GRAIN TONNAGE.

	February.			January 1 to Feb. 28.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	\$ 99,000	\$ 232,000	\$ 150,000	\$ 238,000	\$ 345,000	\$ 282,000
Erie.....	69,000	137,000	82,000	179,000	202,000	143,000
Pennsylvania.....	30,000	87,000	79,000	64,000	124,000	118,000
Del. Lack. & West.....	24,000	91,000	29,000	64,000	109,000	81,000
West Shore.....	29,000	39,000	25,000	90,000	60,000	70,000
Total.....	\$ 251,000	\$ 586,000	\$ 365,000	\$ 633,000	\$ 840,000	\$ 692,000

This is quite a surprising showing. As against a revenue of \$586,000 from this grain tonnage in 1886, the total revenue of the five roads this year was only \$251,000, a falling off of \$335,000. What is chiefly remarkable, how-

ever, is that in the face of this loss the roads should be able to report such heavy gains in their total earnings, at least three of the companies having issued returns for this month showing a very large increase over 1886. For the two 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 as large a total as in 1886, and it also, as is shown by the following, is the only road which had a heavier movement this year than last.

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

Jan. 1 to Feb. 28.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. bush.	4,042,147	5,710,625	6,254,586	5,497,234	7,874,395	6,717,699
Per cent.	31.61	39.53	39.35	53.10	48.88	53.38
Erie bush.	3,031,878	3,360,359	3,170,954	1,956,655	4,634,813	4,141,688
Per cent.	23.71	23.26	19.95	18.90	23.77	32.91
Pennsylv'a. bush.	1,108,849	2,038,309	2,484,913	1,063,312	2,472,866	1,339,830
Per cent.	8.67	14.11	15.63	10.47	15.35	10.59
Del. L. & W. bush.	1,081,671	1,761,921	1,882,161	821,713	504,835	.....
Per cent.	8.46	12.19	11.84	7.94	3.13	.....
West Shore bush.	1,506,012	980,821	1,627,022	.....	.....	.....
Per cent.	11.78	6.79	10.24	.....	.....	.....
Various R.R.s. bush.	1,334,612	498,078	164,828	533,192	153,494	155,404
Per cent.	14.35	3.45	1.03	5.15	0.96	1.24
Total R.R. bush.	12,995,169	14,350,113	15,534,269	9,892,106	15,640,293	13,347,541
Per cent.	98.58	99.33	98.04	95.56	97.09	98.12
Riv. & coast. bush.	181,524	96,640	310,923	459,593	469,055	236,078
Per cent.	1.42	0.67	1.96	4.44	2.91	1.88
Canal bush.	.....	.....	.....	.....	.....	.....
Per cent.	.....	.....	.....	.....	.....	.....
Total all bush.	12,786,693	14,446,793	15,895,192	10,351,699	16,109,348	13,583,619

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.

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 lie, so to speak, on the very surface of this question, and nowhere are they better understood than in Manchester, the heart of the cotton 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 of the case equally if not more important. I refer to the change of the value of the gold standard itself as affecting long-dated engagements and deferred payments. This second branch of the subject is not so obvious as the first; it deals with effects which are spread over long periods of time, and do not show themselves in the same self-evident manner as do violent fluctuations in the rate of exchange. They are obscured, moreover, by a mass of subordinate details which lie on the surface and catch the eye most vividly, and it 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 this 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.

Commercial communities are constantly occupied with prices. The main business of a merchant is to watch all that effects prices. His success depends upon correctly grasping the course of the markets. The causes of fluctuation in prices are numberless, but the chief elements are the relation of 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 so absorbed is the ordinary commercial mind with these causes that it is difficult to get it to consider the influence on prices of changes 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 value of the standard itself. No one will argue that when a bullock fetched 40s. in the fifteenth century or wheat 12s. per quarter, it was simply the result of over-supply. All economists are perfectly well aware that it resulted from the excessive dearness of the precious metals, and this dearness was the consequence of an exceedingly small yield from the mines for several centuries—indeed all through the Middle Ages. Again, when prices rose about fourfold in the sixteenth and seventeenth centuries, it is perfectly well known that it resulted from the discovery of the mines of Mexico and Peru, which immensely increased the stock of the precious metals and greatly lowered their purchasing power.

In those days, it may be added, no great public inconvenience resulted from changes in the standard of value, for there were no national debts, no public stocks or bonds of any importance. Each generation discharged its own debts, and did not create obligations for future generations. The custom of borrowing on a large scale began in last century and has been prodigiously developed in this one. The various national debts now exceed 5,000 millions sterling. The railway bonds, corporation debts, permanent or long-dated engagements of all kinds, are simply incalculable. All civilized 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 that the standard in which these debts were calculated and on which interest has to be paid should be as stable as possible. Now there is no way of judging of the stability of a standard except by comparing it with the average prices of commodities, the wages of labor, the price of real estate, and so forth. It is quite true that countless influences affect each particular article; a plausible reason may always be assigned for its rise or fall without reference to any change in the standard itself. No doubt in the Middle Ages, when prices were slowly falling, all the ordinary fluctuations could be accounted for by local and temporary causes; so when prices were rising in the 16th and 17th centuries. Yet every modern statist knows quite well that the groundswell of prices over these long periods was the change in the value of the standard itself. It is no otherwise now. No century has witnessed such great changes in the value of the standard as the 19th, and none has suffered such great inconvenience. I would compare this alteration of the standard of value to the influence of ocean currents as contrasted with that of the winds and tides, which represent the temporary and occasional movements of prices; or to those secular movements of geology which have at one time given a glacial 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, 20 to 30; 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. This was brought about partly by the resumption of specie payments on the basis of the single gold standard, decided upon in 1816, and finally carried into effect in 1821; but probably in quite as great a degree by the action of other countries in resuming specie payments after the long Napoleonic wars came to an end. Concurrently with this the production of the precious metals was very small—that of silver being virtually suspended for several years, owing to the civil wars in South America. At that time gold and silver were linked together by the bi-metallic system of France, so that the two metals rose and fell in purchasing power as one mass. The extraordinary appreciation of the standard is shown by the fact that in 1845-50 £100 would purchase as many commodities as £224 did in 1809—that is to say, the purchasing power of the pound sterling had more than doubled, and prices on the average had fallen 55 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 *Economist* as his basis of calculation. Now it is beyond dispute that this was the dreariest time in the history of England. Never was suffering so widespread or so long continued. Large sections of the working classes were half starved, and at times the country was on the verge of a social revolution. There cannot be a doubt that this distress was greatly aggravated by the prodigious fall of prices, or, what is the same thing, by the great appreciation of the gold standard; the huge national debt of 900 millions, contracted mainly in inconvertible currency, and representing, according to Mr. Gladstone, from one-third to one-fourth of the whole capital of the nation, was virtually doubled; its annual interest of 28 millions went twice as far in the purchase of all the requirements of life as it did during most of the period when it was being contracted. An unintentional but most real fraud was perpetrated on the nation in favor of the fundholders—a very limited class in those days. The same aggravation of incidence applied to all other permanent or long-standing debts. The general effect was that the idle class, living on interest or annuities, was immensely and unjustly favored at the expense of all the rest of the nation. It has often been matter of surprise to me that historians and economists who described that gloomy time attached so little weight to this all-important subject. I venture to say that had the gold discoveries of Australia and California been antedated by forty years the history of that

period would have been wholly different—the vast prosperity which followed them would, in part at least, have been witnessed long before.

Now we come to the second period of English commercial history during this century—I refer to the time of large gold supplies from 1850 to 1873—which was by far the most prosperous epoch of English trade. Our exports sprang up by leaps and bounds, mounting from 63 millions in 1849 to 255 millions in 1873. Prices kept steadily rising; labor was well employed, often very scarce in the manufacturing districts; wages rose on the average fully 50 per cent—indeed, when regularity of employment is taken into account I question whether the money earnings did not increase 75 per cent. The natural effect of this rise of prices was the lightening of all permanent burdens. The national debt became much lighter, as did all mortgages, permanent rents, and other money obligations. The only losers were the limited number of rich and idle people who produced nothing, but had a fixed income from consols and other interest-bearing securities. The gainers were all the rest of the nation—the industrious middle and working classes probably 95 per cent of the whole. Can any one contemplate this result without satisfaction? Was it not really good for the nation as a whole? The average rise of prices, taken from Mr. Foxwell's figures, I find to be as follows: The commodities which could have been bought for £100 in 1845-50 fetched £142 in 1873, showing a rise of 42 per cent. Who can account for this rise except on the supposition that the enormous production of gold in those twenty-three years reduced the purchasing power of money? I say money, not gold, for the two metals were still joined together by the French ratio, and the purchasing power of silver fell exactly as that of gold. As I have observed elsewhere, an underground pipe connected the gold reservoir and the silver reservoir, and kept their waters at the same level; and the effect on prices was quite the same whether the gold mines or the silver mines yielded most freely.

There exist no tests by which we can tell exactly how much of this rise was due to the depreciation of the standard, and how much was due to other causes. Some of the best economists, like Jevons, put the then depreciation of gold at 15 per cent. I am inclined to think that it was considerably more. One may ask the question, Why did prices rise at all during this period except from the cheapening of money? We had during that period as much activity and competition in trade and manufactures as has ever been witnessed since. Steam, telegraphs and railways were increasing pro rata as much then as they have done since. Scientific inventions and economizing processes were never more numerous; all these influences, which our opponents offer in explanation of the great fall in prices since 1873, were equally in force before that date. If they have caused, as we are told, the large fall of 40 per cent in prices since 1873, why did they not at least stop the rise between 1850 and 1873? It seems as conclusive to me as a mathematical proof that the great rise between 1850 and 1873, and the still greater fall since, have mainly arisen from changes in the standard of value itself. I repeat that most of the causes assigned for the great fall of prices since 1873 might have been equally applied to the previous period. Production certainly increased as fast in the one period as the other, transport was always becoming easier and cheaper, new fields of supply were continually being opened up, inventions in machinery and economizing contrivances were as frequent then as afterwards, commissions were steadily being reduced under competition, and the general tendency of trade, 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 the first half of the century, does any one in the audience believe that this great rise would have occurred? You all know the contrary; yet when we press home the converse and argue that the great fall since 1873 is mainly the result of the appreciation of the gold standard, how many are still incredulous!

Next let us consider the third epoch of English commercial history in the nineteenth century—that commencing in 1873 and lasting till now. Do we not find the reverse process to that of the previous 23 years, with a strong resemblance to the gloomy period of 1810 to 1848? I do not of course claim that the suffering has been at all as severe as in the first period, but it has been very great to all the industrial classes, as abundantly testified to by the witnesses before the Royal Commission on the Depression of Trade and Industry. Everyone in this district knows that for several years prior to 1886 the cotton industry yielded almost no profit. Some improvement is now, happily, showing itself, but for ten years at least capital has had far less than its ordinary share of profit. The same description applies to the iron, coal, and other great industries up till the recent improvement set in. It is difficult to say what trade has not been depressed, and agriculture the worst of all. Nor have the operatives gained what the employers have lost. All the great trade unions echo the lamentable story of depression. It is true that in some of them wages have been fairly maintained, but the loss from slack time has been very great; and in some large trades, such as mining, wages have fallen enormously, while work has also been most irregular. I have never in my experience seen such misery among the artisan class in Liverpool as I have seen during the past few years.

Now I wish to invite your attention to what I believe to be the key to this melancholy state of things. Taking the index number of 100 to represent the low prices of 1845-50, I mentioned that the rise was to 142 in 1873; from this it fell with

little interruption till it reached 92 in 1885; and when the average of last year is struck I doubt if it will be over 90, or the lowest point touched for 100 years, with the single exception of 1849, when for a short time that figure was also reached. To bring out this truth more forcibly, let me remind you that our exports of British goods reached high-water mark in 1873, viz., 255 millions, from which they have declined, with occasional recoveries, till last year, when they only reached 212 millions. But the quantities increased so enormously that, adopting Mr. Giffen's table of computation, the total for last year would be over 350 millions, and possibly reach 350 millions sterling if valued at the rates ruling in 1873; in other words, the fall of prices may be put at 40 per cent. This prodigious fall has reproduced all the phenomena, though in a milder form, which characterized the first half of this century. All burdens fixed in money have grown much heavier. The idle and non-productive class have gained immensely at the expense of the industrious class. The fundholder, the mortgagee and the money lender have drawn within their clutches a large part of the property of the active industrial class, and there has been a sense of almost hopeless oppression weighing on the community for many years, which happily is being somewhat lightened at the present time.

Never in human history has there arisen such a pile of debts and obligations of all kinds as in the present century, with interest payable either perpetually or for long periods of time in a gold standard. I have instituted some inquiries into this subject, but feel that a far better actuary than myself is needed to give anything like an accurate account of these debts. I can point out, however, a few of the main items, which are formidable enough. We have first a national debt of £750,000,000, with interest and sinking fund amounting to £28,000,000 per annum. The railway bonds and preference shares amount to £500,000,000, with interest averaging say 4 per cent, or £20,000,000 a year. Local and municipal debts are estimated at about £160,000,000, say at 4 per cent, £6,400,000 per annum. Then we have the vast amount of mortgages on land; they can only be guessed at, as we have no public registry of such debts; but I believe £500,000,000 is a moderate estimate of the mortgages on the soil of Great Britain and Ireland. Let us take interest at 4 per cent, and that will be £20,000,000. Then we have the corresponding mortgages on house property, on factories, on ships and on industrial plant of all kinds. No estimate is any more than guesswork, but I shall be surprised if the amount does not exceed 500 millions; this, with interest at 4 per cent, represents £20,000,000 per annum. We have further to take into account the long leases with fixed rates of payment. In such a country as ours the value of these is prodigious. Many of the largest incomes are drawn from ground rents. It is well known that large sections of the metropolis are built over on leases of 75 to 99 years' duration. The same applies more or less to all our great cities or centres of industry. This may be regarded as a tribute levied on the industry of the country by the land-holding class. I am not aware that any accurate estimate exists of the amount, but I would venture to put it at thirty millions annually. We have next to consider the royalties on mines, which have been felt as a heavy tax of late years, owing to the very low price of minerals. These I have seen estimated at about eight millions a year, but I don't give this as a reliable figure; indeed, all the figures I have given above are mainly suggestions for future inquiry, which would need to be conducted by a society of actuaries or professional statisticians. I do not think we possess any materials at present except for rough approximations. In addition to all these, there is a very large amount of fixed annuities, pensions, life interests, etc., chargeable on most estates or payable by the Government. It is well known that many of these estates have of late years hardly afforded any surplus to the nominal owners after paying interest on mortgages, annuities and other fixed charges. I shall roughly assess the total of annuities, pensions and other fixed charges not included in the other items I have dealt with at £18,000,000 a year; and this will make the total fixed charges, payable out of the industry of the country, about £150,000,000 a year. If we capitalize this all round at 27 years' purchase we find it represents a capital value of about £4,000,000,000, or fully two-fifths of the whole property of the country, which, according to the best statisticians, is now estimated at something over nine thousand millions sterling.

Anyone who reflects for a moment will see that this huge load grows heavier or lighter according to the scale by which the wealth of the country is valued. If the pound sterling represents a constantly diminishing value, as it did from 1850 to 1878, this prodigious charge becomes lighter and lighter; but if it represents an increasing weight, as it has done since the free coinage of silver was suspended in 1873, then it presses more and more heavily on the productive resources of the country. Let me illustrate it in this way. Suppose no decline in prices had taken place since 1873, the capital value of the wealth of the country would have been much higher than it is now; but the burdens would continue the same, and a much larger share of the national property would remain with industrial classes. My own impression is that the present valuation of national wealth is quite too high because our statisticians have not allowed sufficiently for the enormous fall in the selling value of land, and of the industrial plant of the country generally. I believe much of the assumed increase of the value of the national wealth is illusory, as there is not sufficient written off for depreciation. Everyone actively engaged in business knows that new creations of capital oftentimes displace and destroy equal amounts of old capital, for the

finer machinery and more perfect appliances really render the older and ruder forms valueless; yet our statisticians, who are seldom practical men, dazzle us with incredible calculations of the additions to the national wealth. These additions represent the new capital created, but don't allow for the old capital destroyed; and so those valuations are too much like those of certain joint-stock mills, which stand in the books at a nominal price—about double the selling value of the plant. The practical conclusion I draw is that large deductions ought to be made from those calculations of national wealth, and if the pruning hook were rigorously applied to all exaggerations, and the actual selling value of the nation's property be taken today, I doubt if it would be more than 8,000 millions, instead of above 9,000, as Mr. Giffen and others put it. In that case the pile of debts and permanent obligations would represent about one-half the national property. But, as I said before, had the scale of prices ruling in 1873 continued till today, the valuation of the national wealth would probably be 25 per cent higher, the total would be 10,000 millions, in place of 8,000 millions, and the weight of debt, in place of being 50 per cent of the total, would be only 40 per cent of the total. To put it in another way, the great fall of prices has transferred 10 per cent of the wealth of the country to the money-lending and annuitant class; it has increased the claim which 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 extent unjustly defrauded the toiling and hard-working masses of the nation, and has greatly added to the stream of social discontent, and so far weakened the institutions of the country and the guarantees for law and order. I again repeat that the figures which I have given are to be regarded rather as a scale of computation than as reliable data; if this paper leads to a rigorous statistical examination of the whole question, so that accurate data be supplied to the public, I shall be more than satisfied. We must not suppose that these changes in the incidence of debt are confined to England; exactly the same phenomena are showing themselves in most civilized countries. The feature of the day seems to me the steady growth of debts of all kinds and the division of most modern communities into debtors and creditors, with widely opposed interests. It is of course always the interest of creditors to make the debt as large as possible; and as they represent the financial, banking, and capitalist class, who have the ear of all modern Governments, it is most difficult to get due consideration for the rights of the great majority. Yet unless this can be done modern civilization may some day be overthrown by a Socialistic upheaving from beneath.

So far I have dealt with this question on the broadest grounds, as affecting the whole community; but there are some particular classes of questions which are rendered far more insoluble in consequence of the change in the standard of value. The most pressing of them is that of Irish rents. These were fixed judicially for fifteen years at rates which were fair for both tenant and landlord had prices remained as they were two or three years ago; but a further fall of 20 per cent has taken place since then, quite upsetting the basis of rent, and, as is well known to most of you, the agrarian settlement has on that account proved a failure. Parliament is placed in this painful dilemma—either it must enforce impossible rents by wholesale evictions and excessive social misery, or it must practically set aside a settlement solemnly arrived at only five years ago. This is but one of the innumerable dislocations caused by the disappearance of the old customary basis of price. All class differences are painfully accentuated, political animosity is increased, and the Legislature is called upon to dissolve contracts in a way that is most arbitrary, and which is very destructive of mutual confidence hereafter. In the face of all this misery I am astonished to see the glib and careless way in which many writers speak of the fall of prices as being a source of unmixed good to the community. Let us suppose, however, that Parliament undoes the Irish Land Act, unsettles that settlement, and decrees a new and lower scale of rents; it will certainly confiscate the interests of the landlord on behalf of the mortgagee. Few Irish estates will yield any surplus if another heavy reduction of rents takes place; many would not meet the fixed charges; and so the great injustice would be done of handing over the property of the country to the money lender, who under all circumstances is enabled by our law to claim his pound of flesh. Ireland is a crucial case; but to a large extent the same holds good of much of the soil of Great Britain. You have the inability of the land-owner to reduce rents adequately, because his fixed incumbrances represent so much of his income. These fixed incumbrances were based upon an old scale of prices, which has passed away; but they continue unchanged, hanging like a millstone round the neck of the unfortunate proprietors. The agitation for the reduction or the abolition of tithes is largely due to the same cause. The farmer feels the pinch of constantly-falling prices, and to save himself from ruin struggles to get rid of burdens which crush him down. Other strong objections are brought against tithes, especially in the case of the Nonconformists of Wales; but there is no doubt that the movement derives much of its force from the extremely low price of agricultural produce.

I turn now to another illustration of the confusion introduced into all social relations by the change in the standard of value. I allude to the urgent need of reducing railway rates. It is admitted on all hands that our railway charges are much too high, and that they seriously cramp the commerce of the country. A very considerable reduction is called for, yet note

what would happen if an Act of Parliament compelled railway rates to be reduced, say 20 per cent. Railway property is held by two classes—the ordinary shareholders, whose dividends depend upon profit, and the preference shareholders, or bondholders, who receive a fixed rate of interest. The latter class represent much the largest amount of capital, but the law cannot touch their income; the whole loss must fall upon the smaller class, viz., the ordinary shareholders; and a reduction which would be moderate and reasonable if spread over the whole 800 millions of railway capital would be virtual confiscation if restricted to the shareholding capital of 800 millions. I believe this difficulty will be found to be almost insuperable in the rearrangement of railway rates, and the commerce of this country will continue to be burdened with a scale of charges which is quite too high for the low scale of prices which now rules.

One concluding illustration 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 great prosperity and high prices; since 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 1860-75, when most of the debt was contracted, and the payment of interest for the past ten years has been an insupportable burden on that oppressed country; yet the bondholders, by a European engagement styled the law of liquidation, have been enabled to squeeze out of the unhappy peasantry some four millions sterling a year, though to raise that tribute they required to sell nearly double the produce they needed to do ten or fifteen years ago. The interest of the debt, measured by the price of everything grown in Egypt, has really grown in weight by 50 per cent. In the same way the Indian Gold Debt of fifteen millions a year, payable in England, involves the sale of a half more Indian produce than was needful ten or fifteen years ago in order to liquidate it. The weight of the debt has been virtually increased to that extent, and the financial arrangements between England and India have become strained and difficult in the highest degree.

But I may be told that England is the chief gainer by the appreciation of the gold standard, because she is the great creditor nation, whose income from abroad is chiefly payable in gold. The time was when this argument was always trotted out by our opponents, and was thought to be a valid answer to every objection. Let us see what force there is in it. No doubt a vast amount of British capital is invested abroad; this part of the national wealth is increasing much faster than the portion invested at home. The profits on foreign investments are much larger, and there is not that excessive competition which there is among all home industries. It is several years since the income from foreign investments was put at 60 millions a year. I should not be surprised if it were now nearly 100 millions annually; but the extraordinary mistake is made by some in supposing that all this consists of securities whose interest is payable in gold; a very large part of British investments abroad are in silver-using countries; those in India alone have been estimated at 300 millions sterling; and probably the greater part of all our foreign investments is not in interest-bearing securities at all, but consists of real estate and industrial plant of all kinds, such as tea, coffee, and indigo plantations, sheep runs, cattle ranches, gold and silver mines, manufactories, railways, team companies, banks, &c.; indeed, a great part of the commerce of the poorer countries of the world is carried on by British capital, and the profits upon the capital are remitted to the owners in the form of produce, and this accounts mainly for the immense surplus of imports over exports, which is the principal feature of British trade. It matters nothing to the owners of the capital what the currencies of those countries may be—they may be either gold or silver, or inconvertible paper; but the profits on their capital are reaped all the same, and are remitted to England or reinvested, as suits them best. Of course I do not deny that a large amount of interest is payable on gold securities. I think I have seen the total interest-bearing foreign securities put at 33 millions annually, a considerable proportion of which are payable in silver; but even granting that the bulk of this is payable in gold, it must be remembered that it comes into the hands of a very small class of the community. Probably not 1 per cent of the nation is possessed of foreign securities; and who will consider the extra gain drawn by this small class as any compensation for the suffering caused to the great mass of the nation at home? The more this subject is looked at the more it is seen that the appreciation of the standard of value in any country benefits a far smaller number of people than it injures; it makes a small class of rich people still richer, and robs the hardworking, toiling industrious class, for the benefit of those "who toil not, neither do they spin."

I hope that what I have said will be considered sufficient proof of the sufferings caused by the appreciation of the gold standard; and I will, in conclusion, ask you to consider what relation this bears to the subject of bimetalism, and how far bimetalism offers a remedy for those sufferings. There are still some who boldly assert that there is no appreciation of the gold standard, and that the fall of prices is wholly due to other causes. I beg such persons to consider the following facts. The gold production, which for some years exceeded thirty millions annually, has fallen to 17 millions a year; and the best Continental authorities, such as Soetbeer and Laveleye, reckon that more than half that amount is consumed in the arts; it may, therefore, be reckoned that since 1873 only some ten millions of gold on the average has been

available for currency purposes. But Germany during that period has introduced a gold currency of 80 millions, the United States has resumed specie payments, and has used up 100 millions, and Italy has drawn some 20 millions for a similar purpose; so that 200 millions have been withdrawn for these special purposes, whereas the whole supply of new gold for coinage has not exceeded, in that time, 130 millions. The balance must have been drawn out of existing stocks. Further, a steady drain of some four millions a year has gone to India; further depleting the stocks in Europe. One result of this state of things is that hardly any new coinage of gold is now taking place. Most of the mints of Europe are almost ceasing to coin new money; and while trade and population constantly grow and demand more metallic currency, there is a steadily diminishing quantity to meet it. If we put the present production of gold at 17 millions a year and the requirements of the arts at eight millions a year, while the ordinary Indian demand is four millions, there is only left five millions a year for new coinage for all Europe, America and the British Colonies. It will seem to subsequent ages the height of folly that just at this period, when gold was running short, the chief States of the world decided to close their mints against silver, and cut off, so to speak, one-half the money supply of the world from performing its proper functions. The silver supply for the last thirteen years has been about equal to the gold supply; by a providential arrangement, when the one metal fell off the other increased correspondingly; and had the world continued to use both metals as freely as before, the painful crisis we have passed through would have been much mitigated; but by a suicidal policy silver was cast off at the very time when it was most needed, and a double burden thrown upon gold just when it was only able to bear half its former burden. As Bismarck has well said, two men were struggling to lie under a blanket only big enough for one. The truth is the total supply of the precious metals would have been small enough had silver been kept on its old footing. The very rapid increase of modern trade needs a constantly increasing supply of money to keep prices stable. We should, no doubt, have seen a fall even if the old bimetallic system had continued; it is a notable fact that even silver-using countries like India have seen a fall of prices since 1873, but the fall has only been some 10 or 15 per cent, against 40 per cent in gold-using countries. I consider that it is immaterial whether we speak of the appreciation of gold or the depreciation of silver; what we mean is that the value of the one metal has risen relatively to the other. Had the old bimetallic system of the Continent not been altered, the fall of prices in gold-using countries like England would have been lessened, and that in silver-using countries like India would have been increased; in fact, an equal fall would have taken place in all countries alike. Allowing that there are about equal values of the two metals in the world, in place of gold values falling 40 per cent and silver values 10 per cent, there would have been an average fall of 25 per cent all round; that is to say, we should have saved the last 15 per cent of fall, which has cut into the quick, and carried multitudes over the line which separates solvency from insolvency.

Now, how stands the matter with regard to the future? Will things rectify themselves, as the orthodox economists of this country are in the habit of saying? It is quite true that a revival of trade has set in, which may for a season give relief and withdraw attention from the malady. No one could be so foolish as to say that there never could be periods of good trade, even under the pressure of a contracted currency. The wonderful elasticity of the industrial machine will assert itself even against crushing burdens. Almost unbroken depression has reigned for ten or twelve years, and a temporary improvement is due, whatever mistakes may be made in monetary legislation; but I believe the improvement will not be long continued if we persist in our present suicidal policy. The silver question remains suspended over us, and the recent rise that has occurred can be ascribed to no permanent cause; probably it is due to a vague expectation that legislation in favor of remonetizing silver will spring from the Royal Commission now sitting in London. Whether this be so or not, it is clear to me that if the Commission fails to do anything, and matters are allowed to slide, we shall soon be confronted with a great silver crisis. It is clear that the United States will not continue their present illogical position with regard to coining silver; they must either go back or forward, they must either cease to coin or open their mints to coin silver as freely as they coin gold. They will gladly agree to the latter alternative if France and England join them, but they will certainly not do so alone; therefore they must adopt the other alternative of closing their mints against silver. When this happens a further cataclysm in silver will occur. India will remain the only great market open to silver, and we shall be pressed by its Government to close its mints also in order to keep the exchange from falling to a perfectly ruinous point. Unless we do so the Indian Government will become bankrupt, and if we do so silver will almost cease to have a value in the open market. All the misery caused by the first drop of silver, of say 25 per cent, will be repeated by a second drop equally great; and, again, we shall see a heavy fall of gold prices and a further vast increase of all those permanent burdens which have been alluded to.

I do not see how there is any logical escape from this conclusion; it follows even from the premises of our chief opponent, Mr. Giffen. He admits the great appreciation of gold; he holds that that appreciation must go on, and exhorts us to bear it meekly. It may be, however, that the suffering people may not bear it meekly, and that the constant increase



of pressure may at last burst the boiler. Now we of the bimetallic school urge that we possess a safety valve sufficient to relieve this terrible strain. We have an ample and an increasing supply of silver, just fitted to relieve the pressure on 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 take the 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 only waiting for an opportunity to rehabilitate silver, but they are absolutely determined not to act without us; and upon England depends whether this miserable state of things be put an end to or prolonged indefinitely.

My object is to urge 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. Cannot it now resume that position in 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 13 1/2 per cent, as below. Eleven roads report smaller earnings than a year ago, but the total decrease on them all does not reach \$16,000.

2d week of March.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (20 roads)	1,558,509	1,371,962	188,016	1,469
Burlington C. R. & No.	60,266	54,265	6,001	
Chicago & East. Illinois.	35,812	32,939	2,873	
Chicago & West Mich.	29,261	27,634	1,627	
Cin. Ind. St. L. & C.	51,425	50,700	645	
Cin. N. O. & Texas Pac.	57,792	53,088	4,704	
Alabama Great So.	29,059	20,701	8,358	
New Orleans & N. E.	10,439	12,571		2,132
Vicksburg & Meridian.	8,701	9,753		1,052
Vicksburg Shrev. & Pac.	7,592	6,555	1,037	
Cincinnati Rich. & Ft. W.	8,723	6,767	1,956	
Cincinnati Wash. & Balt.	39,730	45,664		5,934
Cleveland Akron & Col.	10,576	9,818	758	
Col. & Cin. Midland.	5,399	5,630		231
Des Moines & Fr. Dodge.	7,200	9,350		2,150
Detroit Mack. & Marq.	3,510	3,565		55
East Tenn. Va. & Ga.	94,003	85,407	8,596	
Evansville & India'polis.	5,307	3,134	2,173	
Evansville & Terre H.	15,365	13,488	1,877	
Flint & Pere Marquette.	51,784	44,865	6,919	
Florida R'way & Nav. Co.	23,905	17,310	6,595	
Ft. Worth & Denv. City.	14,344	6,531	7,813	
Grand Rapids & Ind.	45,866	38,748	7,118	
Grand Trunk of Canada.	329,221	318,703	10,518	
Houston & Texas Cent.	45,829	46,705		876
Indiana Bloom. & West.	52,916	46,353	6,563	
Lake Erie & Western.	29,377	25,683	3,694	
Louisv. Evansv. & St. L.	21,012	15,148	5,864	
Louisville & Nashville.	287,610	262,770	24,840	
Louisville N. Alb. & Chic.	43,016	30,336	12,680	
Marquette Hough. & On.	7,530	6,246	1,284	
Memphis & Charleston.	32,859	31,122	1,737	
Mexican Nat. (So. Div.)	23,229	19,564	3,665	
Minnesota & Northwest.	14,925	6,318	8,607	
N. Y. City & Northern.	10,124	10,102	22	
Norfolk & Western.	80,543	65,176	15,367	
Ohio & Mississippi.	94,188	79,656	14,532	
St. Louis Alton & T. H.	30,983	22,073	8,910	
Branches.	16,440	15,689	751	
St. Louis Ark. & Texas.	30,341	32,400		2,059
Toledo Ann Arbor & Mich	9,455	8,664	2,591	
Wabash St. L. & Pacific	138,021	117,106	20,915	
Wheeling & Lake Erie.	12,890	11,481	1,409	
Wisconsin Central.	38,525	24,934	13,591	
Minn. St. Croix & Wis.	10,051	3,931	6,120	
Wisconsin & Minnesota.	19,294	2,965	16,329	
Total (65 roads)	3,552,947	3,131,850	421,097	15,958
Net increase (13.45 p.ct.)			421,097	

For the third week the showing is not materially different, the gain being 12 1/2 per cent on the twenty-one roads that have yet reported for this period.

3d week of March.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.	46,200	49,500		3,300
Buffalo Roch. & Pittsb.	37,130	27,368	9,762	
Canadian Pacific	134,000	129,000	5,000	
Chicago & Atlantic	47,345	29,450	17,895	
Chic. Mil. & St. Paul	436,000	467,967	18,033	
Cincinnati Ham. & Day.	63,252	54,080	9,172	
Denver & Rio Grande.	128,400	110,486	17,914	
Det. Lansing & Northern.	21,422	20,782	640	
Long Island.	50,021	49,854	167	
Louisv. New Alb. & Chic.	41,892	29,531	12,361	
Mexican Central.	84,400	80,992	3,408	
Milwaukee L. S. & West.	55,758	31,535	24,223	
Milwaukee & Northern.	19,222	13,198	6,028	
N. Y. City & Northern.	10,674	11,192		518
N. Y. Ont. & Western.	24,371	22,361	2,010	
Northern Pacific.	197,670	190,651	7,019	
Peoria Dec. & Evansville	16,765	12,290	4,485	
St. Louis & San. Fran.	117,700	91,898	25,802	
St. Paul & Duluth.	19,313	18,306	1,007	
Toledo & Ohio Central.	18,230	9,365	8,865	
Wabash St. Louis & Pac.	133,000	108,000	25,000	
Total (21 roads)	1,752,769	1,557,796	194,973	3,818
Net increase (12.52 p. ct.)			194,973	

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 1886.

	MERCHANDISE.		
	For the month of February.	For the 8 Months ended Feb. 28.	For the 12 Months ended Feb. 28.
1887.—Exports—Domestic	\$53,932,002	\$503,676,919	\$716,422,905
Foreign	830,346	8,412,915	13,384,654
Total	\$54,762,348	\$512,089,834	\$729,807,559
Imports	58,978,703	445,769,181	670,257,534
Excess of exports over imports	—	\$66,320,653	\$59,550,025
1886.—Exports—Domestic	\$51,043,727	\$453,218,543	\$649,540,934
Foreign	861,507	5,888,562	14,129,007
Total	\$51,905,234	\$459,107,105	\$663,669,941
Imports	56,686,659	410,947,783	607,721,128
Excess of exports over imports	—	\$48,159,322	\$55,948,813
Excess of imports over exports	4,781,425	—	—

GOLD AND SILVER—COIN AND BULLION.			
1887.—Exports—Gold—Dom.	\$1,232,373	\$3,992,218	\$27,776,062
Foreign	445,024	853,212	7,577,567
Total	\$1,677,397	\$4,845,430	\$35,353,629
Silver—Dom.	\$1,726,537	\$10,725,975	\$15,635,488
Foreign	624,610	7,597,296	10,778,746
Total	\$2,351,147	\$18,323,271	\$26,414,234
Total exports	\$4,028,544	\$23,168,701	\$61,767,863
Imports—Gold	\$143,611	\$40,594,166	\$42,296,495
Silver	1,332,510	12,256,915	17,577,992
Total	\$1,476,121	\$52,851,081	\$59,874,487
Excess of exports over imports	\$2,552,423	—	\$1,893,376
1886.—Exports—Gold—Dom.	\$1,356,236	\$3,992,222	\$10,208,042
Foreign	1,293,073	3,461,770	6,362,994
Total	\$2,649,309	\$7,454,000	\$16,571,036
Silver—Dom.	\$1,429,629	\$14,248,538	\$22,075,463
Foreign	571,867	7,171,718	11,377,383
Total	\$2,001,496	\$21,420,256	\$33,452,846
Total exports	\$7,655,805	\$33,864,248	\$50,023,882
Imports—Gold	\$986,384	\$19,041,020	\$22,374,648
Silver	1,146,907	12,529,230	17,845,217
Total	\$2,133,291	\$31,570,250	\$40,219,865
Excess of exports over imports	\$5,522,514	\$2,293,998	\$9,804,017
Excess of imports over exports	—	—	—

TOTAL MERCHANDISE AND COIN AND BULLION.			
1887.—Exports—Domestic	\$56,890,912	\$518,395,112	\$759,834,455
Foreign	1,399,880	16,863,423	31,740,967
Total	\$58,290,792	\$535,258,535	\$791,575,422
Imports	60,452,326	498,620,262	730,132,021
Excess of exports over imports	\$—	\$36,638,273	\$61,443,401
1886.—Exports—Domestic	\$56,829,592	\$476,449,303	\$681,824,439
Foreign	2,731,447	19,222,050	31,869,384
Total	\$59,561,039	\$495,671,353	\$713,693,823
Imports	58,819,950	442,518,083	647,940,833
Excess of exports over imports	\$741,089	\$53,153,270	\$65,752,990
Excess of imports over exports	—	—	—

CUSTOMS DISTRICTS AND PORTS.	IMPORTS.						EXPORTS.	
	FEBRUARY, 1887.		8 months ending February 28.		8 months ending February 28.			
	Imports.	Exports.	1887.	1886.	1887.	1886.		
Baltimore, Md.	1,511,497	4,787,310	7,755,464	9,853,230	35,731,690	20,523,833		
Boston, Mass.	5,038,479	4,869,234	37,488,381	34,944,233	41,192,466	34,187,835		
Buffalo Ck. N.Y.	477,674	27,070	4,538,253	4,217,346	276,172	234,841		
Champ'l'n, N.Y.	157,174	74,250	2,126,728	1,061,224	1,251,568	1,048,921		
Charle'st'n, S.C.	49,707	967,637	436,982	576,057	12,951,833	13,479,359		
Chicago, Ill.	947,313	60	8,235,967	7,033,684	1,020,158	1,379,640		
Cincinnati, O.*	295,060		1,719,868	1,138,415	3,324,918	2,894,527		
Detroit, Mich.	182,747	315,637	1,643,474	1,551,806	1,786,382	1,578,766		
Duluth, Minn.			55,871	118,888		42,967		
Galvest'n, Tex.	51,740	1,260,283	419,413	554,753	17,103,273	15,400,443		
Milw'kee, Wis.	30,775		343,606	472,826		19,000		
Minn's'a, Minn	192,057	36,466	1,241,659	747,347	522,482	649,061		
Mobile, Ala.	1,877	825,363	26,113	44,763	1,786,741	1,517,258		
New Or'ns, La.	870,551	8,802,085	9,069,775	5,173,572	59,606,896	58,152,801		
New York, N.Y.	39,822,442	22,294,833	295,704,816	274,405,547	214,484,794	210,808,091		
Niagara, N.Y.	329,394	205	2,534,474	2,119,792	59,328	42,967		
Norfolk, Va.		2,145,490	91,317	110,756	13,498,875	8,172,889		
Oregon, Oreg.		51,298	115,563	140,069	1,328,868	1,118,001		
Oswega'ie, N.Y.	94,597	147,052	1,834,340	1,389,099	1,069,738	1,061,202		
Oswego, N.Y.			3,870,638	4,543,383	1,020,776	1,115,599		
Philadel'a, Pa.	3,570,009	2,384,591	24,660,499	22,453,869	23,156,628	22,057,082		
Portland, Me.	92,705	393,712	1,000,304	819,458	1,499,401	2,295,325		
San Fran., Cal.	3,331,449	1,747,903	25,192,118	23,290,763	24,313,672	19,635,506		
Savannah, Ga.	22,686	909,638	188,472	349,863	20,309,062	17,487,358		
St. Louis, Mo.*	265,995		2,134,993	1,480,240				
Vermont, Vt.	306,754	120,966	3,630,627	3,994,886	1,147,627	921,187		
Willamette, Or.	952	297,446	199,734	247,393	4,246,077	3,935,323		
Wilmi'g'n, N.C.	29,411	216,091	107,736	181,248	5,626,873	3,594,520		
Yorktown, Va.	17,136	1,224,618	79,653	53,143	5,384,775	1,609,085		
Totals, (including all other Distts.)	58,976,705	54,762,348	445,769,181	410,947,783	512,089,834	461,807,105		

Remaining in warehouse February 28, 1886.....\$26,724,977  
 Remaining in warehouse February 28, 1887.....\$30,933,924  
 \* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

Monetary Commercial English News

[From our own correspondent.]  
 LONDON, Saturday, March 12, 1887.  
 Some relief from anxiety may said to have been experienced during the week, although there is still considerable 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 a fresh move is to be initiated or the risks of war are 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 perhaps been too strongly pronounced in Stock Exchange circles, the operators there having been severely shaken by the collapse which took place both here and on the Continent earlier in the year. Since then time loans have been very materially reduced.

But an absence of speculative excitement in stocks and shares counts for but little when endeavoring to estimate the real movement in the trade of the country. The statistical evidence afforded during the week through the Board of Trade Returns merely confirms what has all along been asserted, that in spite of checks due to political uncertainties the revival of trade is proceeding. In fact, the progress during February was much more decisive than in the previous month, and a continuance of the progressive movement is reasonably calculated upon. According to our advices we are likely to do an extended trade with the United States in iron and steel. Our shipments of steel rails thence in the two months have aggregated 24,350 tons, whereas in the corresponding period of 1885 they were only 1,000 tons, and there is a likelihood of further large orders being placed. It seems rather an anomalous state of affairs that whilst we are able to send our hardware manufactures across the Atlantic and place them on the American markets in spite of tariffs considered prohibitive, Germany should be able to place her goods in Wolverhampton and undersell the home manufacturer to the extent of 20 per cent, and yet secure a profit. The arbitrage of wages between England and the Continent is evidently a long way from adjustment. But it not only in iron and steel that we are doing an improving business with America; textiles also exhibit a satisfactory increase.

The outlook at the same time as regards India is encouraging. We are certainly doing more with that dependency, notably in cotton goods and machinery, and there is no reason why, as the country is becoming year by year more opened up, our commercial relations should not be an expanding quantity. The United States and India are just now the brightest spots in our industrial horizon. We are not transacting so much with Australia as we could wish, but now that a distinct enhancement in the value of wool over the quotations current twelve months ago is recorded, and instead of a deficiency there is an abundant harvest, which, if promptly marketed may be made to realize more remunerative prices than were possible a year ago, we may presume that the purchasing power of those colonies will increase in the course of a few months. Already larger amounts of machinery are being shipped, possibly in connection with some of the more recent mining ventures. With the Continent, of course, our business relations are still in an undefined state, and they may be expected to continue until the present long-drawn-out crisis has passed away. However taken all round the commercial prospect at the close of the week is brighter than at the opening.

The Bank of England directors have reduced the rate from 4 to 3½ per cent, having been at the higher figure about five weeks. The course of the market during the days preceding the change indicated the imminence of a movement; but a reduction to 3 per cent was more commonly anticipated, and it is believed that the lower figure will soon be fixed, as there is no real activity in the demand, either for loans or discounts. The charge for short loans is now only about 2½ per cent, and the discount quotation for three months' bills is still nearly 1 per cent under the Bank rate. The Bank return is a strong one. The amount of the reserve has risen to £15,930,925, the gain on the week being £630,802, and the increase over last year about £1,300,000. The stock of bullion is now £22,618,975. This is about £1,000,000 more than last year and £337,758 in excess of last week. The proportion of reserve to liabilities stands at 48·83 per cent, or 1·75 per cent more than last week. It would seem, therefore, that the Bank could have safely reduced the rate to 3 per cent. The adoption of the half measure may be attributed to the pursuance of a cautious policy by the Bank directors, who doubtless wish to see the stock of bullion yet further augmented. Following the lead of the Bank the joint stock banks have reduced their rates one-half per cent, and are now giving 2 per cent for deposits

at notice. The discount establishments give 2 per cent for money at call and 2½ per cent if with 7 or 14 days' notice of withdrawal showing a decline of 1 per cent.

The following shows the position of the Bank of England now and at the date when the last alteration was made in the rate :

	Feb. 3, 1887.	March. 10, 1887.	Increase + or decrease.
Circulation, excluding 7-day and other bills.....	23,943,625	23,438,050	505,575-
Public deposits.....	3,670,120	9,570,145	5,899,925+
Other deposits.....	23,554,170	22,839,803	714,367-
Government securities.....	13,531,806	14,186,141	654,335+
Other securities.....	18,326,632	20,870,993	2,544,361+
Reserve of notes and coin.....	13,235,353	15,930,925	2,695,572+
Coin and bullion.....	21,428,978	23,614,975	2,185,997+
Prop'n of reserve to liabilities.....	47·70 p. c.	48·83 p. c.	1·13 p. c. +
Bank rate.....	4 p. c.	3½ p. c.	½ p. c. -

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs. At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 4	4	2½@	2½@	2½@	3¼@	3¼@	3¼@	3½	3	3¼-3½
" 11	4	2½@	2½@	2½@	3¼@	3¼@	3¼@	2½	2½	2½-2¾
" 18	4	3¼@	3 @	2½@	3¼@	3¼@	3¼@	2½	2½	2½-2¾
" 25	4	3¼@	3 @	2½@	3¼@	3¼@	3¼@	2½	2½	2½-2¾
Mar. 4	4	3¼@	3 @	2½@	3¼@	3¼@	3¼@	2½	2½	2½-2¾
" 11	3½	2½@	2½@	2½@	3¼@	3¼@	3¼@	2	2	2½-2¾

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	23,438,050	23,685,215	23,496,510	24,274,018
Public deposits.....	9,570,145	8,707,846	11,811,950	12,060,834
Other deposits.....	22,839,809	22,569,632	25,042,295	22,551,999
Government securities.....	14,186,141	14,560,349	14,651,001	12,453,053
Other securities.....	20,870,993	20,567,496	23,278,952	25,514,557
Reserve of notes and coin.....	15,930,925	14,635,831	17,407,883	15,109,197
Coin and bullion.....	23,618,975	22,571,093	25,154,392	23,833,173
Reserve to liabilities.....	48·83 p. c.	49·16 p. c.	47 p. c.	43½ p. c.
Bank rate.....	3½ p. c.	2 p. c.	4 p. c.	3 p. c.
Consols.....	100½d.	101d.	97½d.	101½d.
Clearing-House return.....	102,556,000	94,826,000	99,272,000	96,040,000

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

Rates of Interest at	Mar. 11.		Mar. 4.		Feb. 25		Feb. 18.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	4	2½	4	2½	4	2½	4	2½
Hamburg.....	4	2½	4	2½	4	2½	4	2½
Amsterdam.....	2½	2	2½	2	2½	2	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3	4	3	4	3
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—The Bank has received £289,000 during the week, there being no demand in the market. The Bank rate was to-day lowered from 4 per cent to 3½ per cent. The P. & O. steamer takes £5,000 in coin to Bombay. The arrivals are: £10,000 from the West Indies and £10,000 from the River Plate.

Silver—There has been no demand for India, and the arrivals have been chiefly taken for a special order. No price can be quoted to-day. The imports comprise £41,000 from West Indies, £3,000 from River Plate, £35,000 from New York and £5,000 from India; total, £84,000. The only shipment to Bombay is £10,000.

Mexican Dollars—The arrivals, some £75,000 in value, have been taken at their melting value, there being no demand for the coin. £2,400 has been shipped to Shanghai.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 10	Mar. 8.	London Standard.	Mar. 10.	Mar. 8.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	...	46
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	...	46½
Span. doubloons.oz.	.....	.....	Cake silver...oz.	...	49½
S.Am. doubloons.oz.	.....	.....	Mexican dols...oz.	.....	.....

The subscriptions to Hotchkiss Ordnance Company are variously estimated at from £22,000,000 to £40,000,000, and the £10 shares are about 3¼ premium. Of course the bulk of these subscriptions are on the part of speculators anxious to secure the premium. This class of gentry is being weeded as much as possible when proceeding to allotment.

The Board of Trade Returns, just published for February and the two months, have been, as already said, distinctly encouraging. In the imports for the month there has been

an increase of £1,892,125, chiefly in cereal produce and cotton, the gain for the two months being £4,256,508. In the exports there is an increase for the month of £871,126 and for the two months of £1,467,080. An examination of the accompanying tables will show that our business relations with the United States are on a decidedly satisfactory footing.

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

Table with 3 main columns: Imports Foreign & Colonial Produce, Exports British & Irish Produce, and Re-exports Foreign & Colonial Produce. Sub-columns show February, 2 Mos., and totals.

The following shows the imports from the United States during February, so far as enumerated in the Board of Trade returns:

Table listing various goods such as Oxen and bulls, Cows, Sheep and lambs, Wheat, etc., with columns for Quantity and Value for 1886 and 1887.

Below 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 listing various goods such as Horses, Bear and ale, Salt, etc., with columns for Quantity and Value for 1886 and 1887.

The re-export of Colonial and foreign wool to the United States during February was 4,951,800 lbs., against 5,672,534 lbs. last year, and in the two months 8,651,600, against 11,697,482 lbs.

The movements in the precious metals have been as follows:

Table showing gold and silver movements, divided into 'To and from all Countries' and 'To and from United States', with columns for 1885, 1886, and 1887.

The grain trade has displayed rather more steadiness 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

money. The markets have not been well supplied with foreign grain, and in spite of the fine dry weather farmers have not been threshing out freely. The quantity of home-grown produce marketed has again been comparatively small. Farmers are evidently holding back their grain, apparently in the hope that—satisfactory agricultural prospects notwithstanding—the statistical position will so far last in their favor as to keep up the level of prices.

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

Table with columns for Imports (Wheat, Barley, etc.) and Total, comparing 1886-87, 1885-86, 1884-85, and 1883-84. Includes average price per bushel.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 25:

Table listing securities such as Silver, Consols for money, etc., with columns for London, Sat., Mon., Tues., Wed., Thurs., and Fri.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week compared with those of the preceding week show a decrease in both dry goods and general merchandise.

Table titled 'FOREIGN IMPORTS AT NEW YORK' showing data for 1884, 1885, 1886, and 1887.

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 22, 1887, and from January 1 to date:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' showing data for 1884, 1885, 1886, and 1887.

The following table shows the exports and imports of specie at the port of New York for the week ending March 19, and since March 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,700	\$40,158	\$1,578,107	
France		4,424	251,953	1,273,492
Germany		945,405		356,910
West Indies	78,800	1,034,061	41,785	328,476
Mexico				2,712
South America	39,906	1,048,465	12,270	95,019
All other countries	1,400	149,858		2,050
Total 1887	\$121,806	\$3,222,371	\$306,008	\$3,636,766
Total 1886	4,711,258	15,428,127	154,677	2,024,590
Total 1885	155,300	3,647,147	319,725	4,612,351

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$32,009	\$1,324,259		
France	7,599	342,841		
Germany		85,000		1,225
West Indies		31,500	12,999	231,353
Mexico	318	15,581	4,083	41,913
South America	969	37,483	25,839	135,169
All other countries	75	11,476		
Total 1887	\$40,970	\$1,849,140	\$42,921	\$409,660
Total 1886	236,404	3,240,615	54,923	289,935
Total 1885	306,937	3,356,809	24,515	242,028

Of the above imports for the week in 1887, \$48,107 were American gold coin and \$5,319 American silver coin. Of the exports during the same time \$33,900 were American gold coin and \$75 were American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer't's.	Currency.
Mon. 19	\$ 1,879,552	\$ 1,289,722	\$ 134,695,656	\$ 19,496,989	\$ 18,886,784
“ 21	2,475,004	1,446,594	134,830,736	20,507,596	18,769,508
“ 22	2,061,952	1,241,222	134,834,820	21,217,948	18,845,798
“ 23	1,497,934	1,036,517	135,013,507	21,471,743	18,254,782
“ 24	1,599,315	1,043,967	135,094,654	22,030,972	18,169,754
“ 25	1,024,437	1,259,424	135,238,399	21,746,256	18,075,769
Total ..	10,538,274	7,967,446			

148th Call for U. S. Bonds.—The Treasury Department, under date of March 23, 1887, issued this call for \$10,000,000 three per cent bonds, numbered as follows:

\$50—Original No. 17 to original No. 23, both inclusive.  
 \$100—Original No. 137 to original No. 351 both inclusive.  
 \$500—Original No. 66 to original No. 148, both inclusive.  
 \$1,000—Original No. 767 to original No. 1,221, both inclusive, and original No. 23,778 to original No. 23,797, both inclusive.  
 \$10,000—Original No. 1,912 to original No. 2,835, both inclusive.

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

OREGON RAILWAY & NAVIGATION COMPANY.—Additional consolidated mortgage bonds Nos. 7,166 to 8,665 inclusive, \$1,500,000, making the total amount \$6,820,000.

FORT WORTH & DENVER CITY RAILWAY.—Additional first mortgage bonds Nos. 3,921 to 4,400 inclusive, \$480,000, making the total amount listed \$4,400,000; also additional common stock \$1,000,000, making the total amount outstanding \$3,880,000.

CHICAGO MILWAUKEE & ST. PAUL RAILROAD.—Income Sinking Fund Convertible Bonds Nos. 1 to 2,000, \$2,000,000, being part of an authorized issue of \$5,000,000 bearing 5 per cent per annum and dated January 27, 1886, running until 1916.

BUFFALO ROCHESTER & PITTSBURG RAILWAY.—Common capital stock \$6,000,000. The \$4,800,000 of common stock of the old company is stricken from the list.

KINGSTON & PEMBROKE RAILWAY.—Common capital stock \$4,500,000.

Schuylkill Navigation Co.—As to the abandoning of this canal by the Philadelphia & Reading, Judge Butler said that the receivers ought certainly to do nothing looking toward the abandonment of the canal without the authority of the Court. Counsel among themselves, with the Judge's sanction, agreed that the canal was to be kept open to Schuylkill Haven in the usual manner, and that the boats of the Transportation Line should not be withdrawn without an order from the Court. The agreement, however, is not to affect the shipping by the receivers of the Reading Company's coal in the way they may deem the most profitable.

—Investors will observe in the advertising columns of the CHRONICLE the offer made by Messrs. Griswold & Gillett of the first mortgage 6 per cent 5 20 year gold bonds of the Orange Belt Railroad Company of Florida. These bonds are issued at the small sum of \$5,000 per mile on a road that is earning over \$40,000 net per annum, besides being a first lien on the valuable property of the company, which is said to be worth over one million of dollars.

—Mr. Thos. L. Hicks, corner Fifth Avenue and Merchant street, Philadelphia, has prepared an elaborate table showing the financial statistics of all the principal cities of the United

States, together with many details relating to city affairs such as the police, fire, and school departments, &c.

—The Loan Co. of Alabama, located at Selma, Ala., invite the attention of investors to their loans on improved farm property in the State of Alabama. The President of the Company is Mr. R. M. Nelson, the President of the Commercial Bank of Selma.

—Attention is called to the Pittsburg & Western Railroad notice, stating that securities can be deposited with Drexel, Morgan & Co., or with Drexel & Co. in Philadelphia, without penalty till April 9.

—The Ontario Silver Mining Company of Utah, has declared its usual dividend of \$75,000 for February, payable at Transfer Agency of Messrs. Lounsbury & Co., No. 15 Broad Street.

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

Shares.		Bonds.
42 Oswego & Syracuse RR. 173		\$97 50 West'n Union Tel. Co. Dividend Scrip.....73½ to 73
40 Mechanics' Nat. Bank... 169½		10 Mineral Range RR. Co.. 133
33 Continental Nat. Bank... 121½		100 Colorado Coal & Iron Co. 38¾
34 Merchants' Nat. Bank... 141		1 Clinton Hall Assoc'n.... \$51
25 Amer. Exch. Nat. Bank 139		
5 N. Y. Fire Ins. Co..... 103		\$1,000 Dunderberg Mining Co. 1st Mort. Bonds, April, 1883, coupons on.....\$16
11 U. S. Fire Ins. Co..... 156		\$10,000 North Missouri West Branch RR. Co., 1st 7s, due 1895.....116¾
15 Westchester Fire Ins. Co. 188		\$525 Quincy & Toledo RR. Co. Scrip.....78
40 Citizens' Nat. Bank..... 136		\$1,000 Cincinnati 6s, Water Bonds, due 1900. ...115¼ & int.
133 Williamsburg Gas Light Company..... 127½ to 130¼		\$5,000 Northern Pac. RR. Co., 1st 6s, regis., due 1921....114½
13 N. Y. Bowery Ins. Co.... 171		\$4,000 Brooklyn 6s, Water Bonds, due 1899.....130 & int.
100 Union Cons. Mining Co. of Tennessee..... \$6 lot		\$2,000 Brooklyn, 6s, Water Bonds, due 1902.....134¼ & int.
4 U. S. Trust Co..... 51		
20 Amer. Loan & Trust Co. 130¼		
50 Ninth Nat. Bank..... 134		
20 N. Y. Bowery Ins. Co.... 163½		
50 Oriental Bank..... 191½		
200 Lake Erie & W. RR. Cent. Trust Co. Receipts, 1st & 2d assessment paid..... 20		

## Banking and Financial.

United States Government and other desirable

### SECURITIES

FOR

### INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

We beg to offer, subject to sale at 97½ and accrued interest with 25% of stock bonus, a limited amount of

### THE ORANGE BELT RAILWAY CO.'S (OF FLORIDA)

FIRST MORTGAGE 6 PER CENT 5-20 YEAR GOLD BONDS.

Interest January and July,

PAYABLE AT THE FARMERS' LOAN & TRUST CO., NEW YORK.  
DUE 1907.

### THE ORANGE BELT RAILROAD

extends from Monroe, a Station on the Jacksonville Tampa & Key West Railway, along the west bank of Lake Monroe, southwesterly through the town of Sylvan Lake, Paola, Island Lake, Glen Ethel, Longwood, Altamont, Forest City, Toronto, Lakeville, Clarkona, Millers and Crown Point to Oakland, a beautiful villag' located on the south shore of Lake Apopka, a distance of 34 miles, and is being rapidly extended through to Point Pinellas on the Gulf.

This Road passes through the most fertile lands of the State of Florida, and the most thrifty orange belt of the State. It is doing a very satisfactory business, and earning more than the interest on its bonded debt, and when completed we see no reason why it should not pay handsome dividends on its stock as it is bonded for the small amount of \$5,000 per mile. These bonds are a first and only lien on the Road and equipment, and in addition are guaranteed principal and interest by the Orange Belt Investment Co., which owns large mills at Longwood that are earning over \$40,000 a year net, besides which the Company has valuable real estate and other property, estimated in all with the mills to be worth \$300,000, and when the Road is finished to Point Pinellas, it is estimated that the Investment Company's property will be worth at least \$1,000,000, not including the Railroad and its franchises.

The Company reserves the right to redeem these Bonds at any time after five years, and it is believed that they 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, which, 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 and franchises.

We look upon this security as a good investment, and with 25 per cent of stock bonus offered with the bonds, they should command the attention of the investing public.

PRICE 97½ AND INTEREST, WITH 25 PER CENT STOCK BONUS.

Respectfully yours,

GRISWOLD & GILLETT,

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago R. I. & Pacific (quar.)...	1 3/4	May 2	March 29 to Apr 25
Delaware Lack. & West. (quar.)...	1 3/4	April 26	April 1 to April 20
Evansville & Terre Haute (quar.)...	1 1/4	April 15	.....
Long Island (quar.).....	1	May 2	.....
Nashville Chat. & St. L. (quar.)...	1	April 20	.....
<b>Banks.</b>			
Chatham National.....	3	April 1	March 24 to Mar. 31
<b>Miscellaneous.</b>			
Central & So. Amer. Tel. (quar.)...	1 1/2	April 9	.....
Mexican Telegraph (quar.).....	2 1/2	April 9	.....

WALL STREET, FRIDAY, March 25, 1887—5 P. M.

**The Money Market 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 days. The decline in the Bank of England rate to 3 per cent, and the nearer approach of the first of April without any stringency in our own money market, have tended to allay fears in regard to the monetary situation, 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 in mercantile business, as their reasons for entertaining this belief. It is not our province 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 extension 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 collaterals have ranged from 2 1/2 to 8 per cent, the usual rate to stock brokers being 4 1/2 @ 5 per cent; to-day the rates were 3 @ 5 per cent. Prime commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £637,000, and the per centage of reserve to liabilities was 49.55, against 48.84 last week; the discount rate was reduced from 3 1/2 to 3 per cent. The Bank of France lost 7,200,000 francs in gold and gained 3,025,000 francs in silver.

The New York Clearing House banks, in their statement of March 19, showed a decrease in surplus reserve of \$663,000, the total surplus being \$7,335,350, against \$7,998,350 the previous week.

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

	1887. March 19.	Differences fr'm Previous Week.	1886. March 20.	1885 March 21.
Loans and dis.	\$368,911,500	Dec. \$639,500	\$359,685,300	\$301,371,400
Specie.....	82,852,600	Dec. 1,248,100	81,169,100	104,626,200
Circulation...	7,658,900	Dec. 8,900	7,316,100	10,977,600
Net deposits...	332,144,600	Dec. 2,036,400	391,437,200	354,294,200
Legal tenders.	20,018,900	Inc. 76,000	31,103,000	31,870,700
Legal reserve	\$95,536,150	Dec. \$509,100	\$97,859,300	\$88,573,550
Reserve held.	102,871,500	Dec. 1,172,100	115,272,100	136,496,900
Surplus.....	\$7,335,350	Dec. \$663,000	\$17,412,800	\$47,923,350

**Exchange.**—The market for sterling exchange has not been at all active during the past week, the demand having been very limited throughout. At the same time it has been very strong and rates have steadily advanced, so that now they are 1 1/2 cents higher than they were last Friday, the posted rates to-day being 4 86 and 4 83 1/2. The scarcity of commercial bills has been the chief element in causing this strength, and the further reduction in the Bank of England rate has also had an influence.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2 @ 4 85 1/2; demand, 4 87 1/2 @ 4 88. Cables, 4 88 1/2 @ 4 88 1/2. Commercial bills were 4 84 @ 4 84 1/2; Continental bills were: Francs, 5 21 1/2 @ 5 21 1/2 and 5 19 3/4 @ 5 20; reichmarks, 95 1/2 @ 95 1/2 and 95 1/2 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium, selling 1/2 premium; Charleston buying

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

The rates of leading bankers are as follows:

	March 25.	Sixty Days.	Demand.
Primebankers' sterling bills on London...	4 86		4 88 1/2
Prime commercial.....	4 83 1/2 @ 4 84 1/2		.....
Documentary commercial.....	4 83 1/2 @ 4 83 3/4		.....
Paris (francs).....	5 21 1/2 @ 5 21 1/2		5 19 3/4 @ 5 18 3/4
Amsterdam (guilders).....	40 1/16 @ 40 1/8		40 1/4 @ 40 1/8
Frankfort or Bremen (reichmarks).....	95 1/4 @ 95 3/8		95 3/8 @ 95 1/4

**United States Bonds.**—Government bonds have been moderately active at times, though on most days not much business has been done. 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 3 per cents, to be paid off May 1st.

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

	Interest Periods.	Mar. 19.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.
4 1/2s, 1891.....reg.	Q.-Mar.	108 7/8	*108 3/4	*108 7/8	*109	*109 1/4	*109 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	108 7/8	*108 3/4	109	109	*109 1/4	*109
4s, 1907.....reg.	Q.-Jan.	127 3/8	127 1/2	*127 1/2	127 1/2	*127 1/2	*127 1/2
4s, 1907.....coup.	Q.-Jan.	*128 1/4	*128 1/4	*123 1/2	128 3/4	*128 3/4	*128 3/4
3s, option U. S.....reg.	Q.-Feb.	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
6s, cur'cy, '95.....reg.	J. & J.	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2
6s, cur'cy, '96.....reg.	J. & J.	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129 1/4
6s, cur'cy, '97.....reg.	J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, '98.....reg.	J. & J.	*134 3/8	*134 3/8	*134 3/8	*134 3/8	*134 3/8	*134 3/8
6s, cur'cy, '99.....reg.	J. & J.	*136 1/4	*136 1/4	*136 1/4	*136 1/4	*136 1/4	*136 1/4

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

**State and Railroad Bonds.**—State bonds have been dull and featureless, and there has been no special activity in any class. Louisiana consol. 4s have been strong and have further advanced, though without activity.

Railroad bonds have been very dull, in sympathy with the stock market, though a better distributed business has been done in bonds than in stocks, and the dealings increased in the latter part of the week. There have been few changes of importance in prices and few classes have been conspicuous for special activity. The tone of the general market, however, has been good, and prices have tended upward as a rule. Certain bonds have shown more strength than the general market, including Fort Worth & Denver 1sts, Atlantic & Pacific 4s and incomes (the latter the most active for the week), Texas & Pacific bonds, and some of the Wabash issues.

**Railroad and Miscellaneous Stocks.**—The stock market during most of the past week was exceedingly dull and lifeless, neither bulls nor bears appearing willing to do anything but wait for some new development to influence the market one way or the other. As a consequence, prices on the general list remained almost at a standstill, though the existence of a strong undertone was indicated by the absence of weakness and the advance of a few specialties. The week's business bid fair to be one of the smallest in the history of the Exchange, but on Thursday a slight improvement occurred, when the market became more animated and prices advanced quite sharply for certain stocks, and the whole market was better. Undoubtedly the temper of the market for the present is bullish, and most of the talk is that way, some stocks having been pushed upward on special news or rumors, while the whole market easily responded to any improved feeling. The influences have mostly been of a special character and directed to individual stocks, and those of a more general character have not been prominent. The fear of tight money is more of a feature than any real scarcity at the present moment, though an effort to create the appearance of stringency was made at one time, when the rate was bid up to 8 per cent, but this was only temporary. The B. & O. deal has lost its influence, though the rumors and reports in regard to it still come up in a new shape.

The special features have been quite numerous, and the stocks included under this head have given the strong tone to the market, as well as furnishing the bulk of transactions. Northwest has been prominent, and both the common and preferred have steadily advanced on reports of increasing financial strength and a rumor of possible increase in the amount of dividends. The Omahas have followed Northwest in the advance, and on Thursday were quite conspicuous for activity and strength. Perhaps the most successfully boomed stock, however, is Fort Worth & Denver, which has steadily advanced to 40 1/2 from 31 1/2, the closing price last Friday. Rumors have been plenty in regard to this stock, one to the effect that it was to be absorbed by Missouri Pacific, and another that the prospective consolidation would form an important new route between Denver and New Orleans. Another feature has been Pacific Mail, which, after declining a little in the early part of the week, suddenly developed great strength, the rise being accompanied by rumors of probable increased business under the new Inter-State law, which is expected to enable this company to compete more successfully with the railroads. A few other stocks have shown some strength, though not calling for special comment, including Pullman Palace Car, Columbus & Hocking Coal, Atlantic & Pacific, Canada Southern, Chicago St. Louis & Pittsburg, &c.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 25, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Mar. 19., Monday, Mar. 21., Tuesday, Mar. 22., Wednesday, Mar. 23., Thursday, Mar. 24., Friday, Mar. 25., Sales of the Week, Shares, Range since Jan. 1, 1887. Lowest, Highest. Includes sections for Active H.L. Stocks, Express Stocks, Inactive Stocks, and Various Stocks, &c. (Unlisted.)

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

† Lower price is ex-dividend.

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

Main table of bond prices with columns for Railroad Bonds, Closing (Mar 25, Mar 18), Range since Jan. 1 (Lowest, Highest), and individual bond descriptions with their respective prices and dates.

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

STATE BONDS.

Table of state bond prices with columns for SECURITIES, Bid, Ask, and individual state bond descriptions with their respective prices and dates.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, Erie (Continued), and Union Pacific (Continued).

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



Quotations in Boston, Philadelphia and Baltimore.

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

New York Local Securities.

Table of New York local securities, including Bank Stock List and Insurance Stock List. Columns include Bid, Ask, and descriptions of bank and insurance stocks.

Gas and City Railroad Stocks and Bonds.

Table of gas and city railroad stocks and bonds. Columns include Bid, Ask, and descriptions of various utility stocks and bonds.

Table of unlisted securities with quotations from both exchanges. Columns include Bid, Ask, and descriptions of various unlisted securities.

Table of securities with columns for Bid, Ask, and descriptions of various securities like bonds and stocks.

Table titled 'Boston Banks' showing totals for various banks in 1887. Columns include Loans, Specie, L. T'nders, Deposits, Circula'n, and Agg. Cl'nge.

Table titled 'Philadelphia Banks' showing totals for various banks in 1887. Columns include Loans, Lawful Mon'y, Deposits, Circula'n, and Agg. Cl'nge.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 19, 1887:

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

The following are totals for several weeks past:

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like A. & P., B. & O., etc.

† And Branches.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Cin. Rich. & Ft. W., N.Y. City & No. Wk Mar. 19, etc.

\* Mexican currency. † Not including earnings of New York Pennsylvania & Ohio. ‡ Not including Central of New Jersey in either year. † Including Branches.

# Investment AND Railroad Intelligence.

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

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

The SUPPLEMENT is therefore issued to-day, March 26, and the next issue will be May 28.

## ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

(For the year ending December 31, 1886.)

The report of this company is mainly statistical, and the tables below give, at much length, a comparison of the figures in 1886 with previous years. There were issued during 1886 the following bonds: Income sinking fund convertible bonds, \$2,000,000; Terminal bonds, \$1,303,000; Chicago & Missouri River Division bonds, \$2,049,000; Hastings & Dakota Division extension bonds, \$585,000; Chicago & Pacific Western Division bonds, \$3,560,000; Dakota & Great Southern Railway bonds, assumed, \$988,000; total, \$10,485,000. And the following were redeemed: Dubuque Division bonds, \$67,000; Wisconsin Valley Division bonds, \$14,000; Land Grant Income bonds, \$201,000; La Crosse Division bonds, 15,000; total, \$297,000; total bonded debt, Dec. 31, 1886, \$111,658,000, an increase during the year of \$10,188,000.

The total extraordinary expenditures of the year on rolling stock and other property were \$1,864,870.

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 line from Sioux City to Manilla, the junction with the Council Bluffs Line, 77 miles of track have been laid, and 37 miles of this distance have been completed and are being operated. The remainder, 13 miles, is nearly completed. The lines from Bristol to Elrod, 34 miles, and from Roscoe north, 26 miles, are graded, and track will be laid next spring. These are the only lines now under construction. This Company has acquired one-fifth interest in the Belt Railway Company of Missouri, and has contracted with that Company on favorable terms for the use of its road as an entrance 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 4c. per mile to 3c. per mile. A large part of the revenue formerly derived from the transportation of wheat and its products 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 Minneapolis to Milwaukee or Chicago, 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. Notwithstanding these conditions and the reduction of the rate per ton per mile, there has been an increase in gross and net earnings, as will be observed by the statements herewith."

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1883.	1884.	1885.	1886.
Miles operated.....	4,760	4,804	4,921	5,293
Locomotives.....	657	658	684	701
Pas. mail & exp. cars	507	547	575	596
Freight & other cars.	19,734	19,690	19,747	21,730
OPERATIONS AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Passengers carried..	4,591,232	4,904,678	4,819,187	5,481,400
Passenger mileage...	235,579,660	225,851,443	214,550,187	234,414,700
Rate per pass. p. mile.	2.52 cts.	2.55 cts.	2.56 cts.	2.42 cts.
Freight (tons) moved.	5,661,667	6,023,016	6,432,869	7,085,072
Freight (tons) mil'ge.	117,660,503.2	124,773,233	133,772,145.3	148,650,971.3
Av. rate p. ton p. mile.	1.39 cts.	1.29 cts.	1.28 cts.	1.17 cts.
Earnings—				
Passenger.....	\$ 5,927,668	\$ 5,766,843	\$ 5,499,737	\$ 5,661,690
Freight.....	16,365,354	16,123,964	17,101,742	17,358,294
Mail, express, &c.....	1,366,802	1,573,191	1,811,794	1,693,419
Total gross earnings	23,659,824	23,470,993	24,413,273	24,713,403
Operating expenses—				
Maintenance of way*..	\$ 2,548,609	\$ 2,339,635	\$ 2,551,327	\$ 2,641,977
Maintenance of equip't.	2,489,257	2,574,437	2,430,303	2,327,875
Transport'n exp'n's†	8,011,533	8,102,663	8,646,132	8,675,045
Taxes.....	614,609	702,060	733,515	759,350
Miscellaneous.....	114,029	140,329	150,658	156,017
Tot. operating exp.	13,859,629	14,512,471	14,560,264	14,560,264
Net earnings.....	9,881,787	9,611,369	9,900,802	10,153,139
Pr. et op. ex. to earnings	58.23	59.65	59.45	58.90

\* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<b>Receipts—</b>				
Net earnings.....	\$ 9,881,787	\$ 9,611,369	\$ 9,900,802	\$ 10,153,139
Other receipts.....	164,707	82,307	105,939	144,651
Total income.....	10,046,494	9,693,676	10,006,741	10,302,793
<b>Disbursements—</b>				
Interest on debt....	\$ 5,373,925	\$ 5,918,608	\$ 6,096,573	\$ 6,241,093
Divs. on both stocks*	3,212,895	3,321,167	2,391,039	3,053,076
Rate of dividend....	7 & 7	7 & 7	7 & 4	7 & 5
Tot. disbursements	8,586,820	9,239,775	8,490,612	9,294,169
Balance for year....	1,459,674	453,901	1,516,129	1,008,624

\* These are the actual dividends paid in the year, without regard to the time when they were earned.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883.	1884.	1885.	1886.
<b>Assets—</b>				
Railroad, equip't &c	\$ 146,093,665	\$ 149,426,734	\$ 154,223,775	\$ 165,899,616
St'ks & b'ds own., cost	1,161,980	1,228,283	754,792	877,486
Bills & acc'ts rec'able	1,550,232	1,146,059	1,452,309	768,782
Materials, fuel, &c...	1,223,043	1,483,365	1,543,217	2,048,985
Cash on hand.....	3,048,965	2,971,133	4,262,378	4,892,434
Ill. & Iowa coal lands	944,132	680,475	617,028	583,526
Total assets.....	154,022,017	156,936,049	162,858,497	174,859,829
<b>Liabilities—</b>				
Stock, common.....	\$ 30,904,261	\$ 30,904,261	\$ 30,904,261	\$ 30,904,261
Stock, preferred.....	16,540,983	16,540,983	21,540,900	21,555,900
Funded debt.....	96,272,000	109,254,000	101,470,000	111,658,000
All other dues & acc'ts	1,711,099	2,093,163	164,958	431,825
Unpaid pay-rolls, &c.	1,732,687	1,610,661	1,729,269	2,249,109
Land department...	1,781,907			
Income account.....	5,079,080	5,532,931	7,049,109	8,057,734
Total liabilities.....	154,022,017	156,936,049	162,858,497	174,859,829

### Milwaukee Lake Shore & Western.

(For the year ending December 31, 1886.)

The President's report states that the tonnage of iron ore in 1886 was 880,000, and of lumber and forest products \$15,000. Of the total tonnage moved during the year, iron ore was 60 1-10 per cent, lumber and forest products 21 5-10 per cent, merchandise 4 7-10 per cent, manufactures 4 1-10 per cent.

"During the year 59 3-10 miles of iron in the main line have been replaced with steel rails, and now there remain only 73 84-100 miles to be relaid, all on branches. \* \* The mileage 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 \$3,000 and over per mile of road.

"Heretofore the surplus earnings have been devoted to improvements and additions to the property. A reference to the statements annexed will show, that during the past year \$349,170 were expended for these purposes, otherwise applicable to dividends.

"To provide for increasing traffic, a further expenditure of \$650,000 will be needed as follows: Ore Dock No. 2 and Commercial Dock, \$250,000; rolling stock, \$250,000; round house, local repair shops, station houses, etc., \$100,000; additional spurs to mines, \$50,000; total, \$650,000.

"To meet these and similar requirements in future, the issue of \$2,000,000 debentures has been authorized, of which, however, at present only \$650,000 will be used. The debentures have twenty years to run, from Feb. 1, 1887, with interest at 5 per cent, and are convertible into common stock."

Comparative statements for four years are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles of road.....	383	491	533	577
<b>Operations</b>				
No. pass. car'd one mile.	9,552,770	10,084,697	11,166,341	16,064,836
Av. rate p. pass. p. mile.	3.24c.	3.19c.	3.25c.	3.15c.
No. tons car'd one mile.	34,747,993	38,593,270	50,941,940	105,610,560
Av. rate p. ton p. mile.	2.00c.	1.875c.	1.822c.	1.649c.
<b>Earnings from—</b>				
Freight.....	\$ 696,618	\$ 723,635	\$ 928,118	\$ 1,742,458
Passengers.....	509,975	321,822	362,708	105,999
Mail, express, &c.....	52,070	68,829	74,452	69,345
Total earnings.....	1,058,663	1,114,316	1,365,278	2,317,802
Oper. ex. and taxes.....	670,525	743,823	944,858	1,322,602
Net earnings.....	388,138	370,493	420,890	995,200
P. c. of op. exp. to earnings.	63.34	66.75	69.17	57.03
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
Net earnings.....	\$ 388,138	\$ 370,493	\$ 420,890	\$ 995,200
Other receipts.....	4,942	2,062	9,519	36,181
Total net receipts.....	393,080	372,555	430,419	1,031,381
Int. paid (includ'g incomes)	282,819	285,444	342,648	480,271
Rental and miscellaneous.		1,198	24,137	26,910
Total.....	232,849	286,642	366,845	507,211
Surplus.....	110,231	85,913	63,574	524,170
Dividends (3 1/2 %)				175,000
Balance.....	110,231	85,913	63,574	*349,170

\* Of this balance \$192,079 were spent for improvements and new equipment and \$13,000 for funding notes and equipment bonds redeemed, leaving \$27,091 to be carried forward.

### Missouri Pacific Railway System.

(For the year ending December 31, 1886.)

From the annual report the following statistics have been compiled for the other roads of the system—Missouri Pacific having been given last week.

#### ST. LOUIS IRON MOUNTAIN & SOUTHERN.

EARNINGS AND EXPENSES.			
	1884.	1885.	1886.
Earnings from—			
Passengers.....	\$1,347,504	\$1,262,571	\$1,291,260
Freight.....	5,634,929	5,592,710	5,572,228

	1884.	1885.	1886.
Mail, express and miscellaneous...	\$469,464	\$456,358	\$448,124
Total earnings.....	\$7,451,897	\$7,311,639	\$7,311,612
Operating expenses.....	3,987,298	3,692,223	3,868,331
Net earnings.....	\$3,464,599	\$3,619,416	\$3,443,281
Ratio of expenses to earnings.....	53-51	50-49	52-90

**INCOME ACCOUNT.**

	1884.	1885.	1886.
Receipts—			
Net earnings.....	\$3,464,599	\$3,619,416	\$3,443,281
Other receipts.....	44,727	44,741	159,800
Total net income.....	\$3,509,326	\$3,664,157	\$3,603,081
Disbursements—			
Interest on bonds.....	\$2,206,854	\$2,215,304	\$2,214,131
Taxes, br'ge, and car exp., &c.....	554,093	397,522	350,144
Total disbursements.....	\$2,760,947	\$2,612,826	\$2,564,275
Surplus for year.....	\$748,379	\$1,051,331	\$1,038,806

**MISSOURI KANSAS & TEXAS.**

**EARNINGS AND EXPENSES.**

	1884.	1885.	1886.
Earnings from—			
Passengers.....	\$1,691,596	\$1,592,713	\$1,575,920
Freight.....	5,186,673	4,833,860	5,470,742
Mail, express and miscellaneous.....	458,981	427,082	404,982
Total earnings.....	\$7,317,250	\$6,853,655	\$7,451,644
Operating expenses.....	4,347,246	4,055,101	4,228,754
Net earnings.....	\$2,970,004	\$2,798,554	\$3,222,890
Ratio of expenses to earnings.....	59-41	59-1	56-74

**INCOME ACCOUNT.**

	1884.	1885.	1886.
Receipts—			
Net earnings.....	\$2,970,004	\$2,798,554	\$3,222,890
Dividends, &c.....	457,419	189,799	126,453
Total net income.....	\$3,427,423	\$2,988,353	\$3,349,343
Disbursements—			
Interest on bonds.....	\$2,439,618	\$2,439,427	\$2,483,363
Taxes, rentals, &c.....	479,661	310,646	1,502,022
Total disbursements.....	\$2,919,279	\$2,750,073	\$3,985,385
Balance for year.....	sur.\$508,144	sur.\$238,280	def.\$636,042

**GALVESTON HOUSTON & HENDERSON.**

**EARNINGS AND EXPENSES.**

	1884.	1885.	1886.
Gross earnings.....	289,119	322,942	401,031
Operating expenses.....	317,979	279,888	395,355
Net earnings.....	def. 28,860	sur. 42,356	sur. 5,676

**INCOME ACCOUNT.**

	1884.	1885.	1886.
Deficit or surplus.....	def. 28,860	sur. 42,356	sur. 5,676
Disbursements—			
Interest on bonds.....	100,000	100,000	100,000
Taxes, &c.....	8,815	22,315	18,467
Total disbursements.....	108,815	122,317	118,467
Tot. deficit, on oper.....	137,675	79,961	112,791
Rental from Int. & Great Northern.....	60,281	38,117	254,630
Balance, def. of inc'me.....	77,394	41,844	sur. 141,839

**INTERNATIONAL & GREAT NORTHERN.**

**EARNINGS AND EXPENSES.**

	1884.	1885.	1886.
Gross earnings.....	\$3,041,587	\$2,639,489	\$2,925,866
Operating expenses.....	2,416,865	1,814,850	1,958,518
Net earnings.....	\$624,722	\$824,639	\$967,348

**INCOME ACCOUNT.**

	1884.	1885.	1886.
Receipts—			
Net earnings.....	\$624,722	\$824,639	\$967,348
Other receipts.....	28,971	70,715	890,896
Total net income.....	\$653,693	\$895,354	\$1,858,244
Disbursements—			
Interest on bonds.....	\$914,417	\$908,800	\$911,020
Taxes, &c.....	145,290	32,466	1,567
Total disbursements.....	\$1,059,707	\$941,266	\$912,587
Balance for year.....	def.\$406,014	def.\$45,912	sur.\$945,657

**ST. LOUIS FORT SCOTT & WICHITA.**

**EARNINGS AND EXPENSES.**

	1885.	1886.
Gross earnings.....	\$663,052	\$783,033
Operating expenses and taxes.....	510,769	604,106
Net earnings.....	\$152,283	\$178,927

**INCOME ACCOUNT.**

	1885.	1886.
Net earnings.....	\$152,283	\$178,927
Other receipts.....	10,873	5,191
Total receipts.....	\$163,156	\$184,118
Interest on bonds.....	\$238,192	\$337,007
Miscellaneous.....	9,422	
Total disbursements.....	\$247,614	\$337,007
Deficit.....	\$84,458	\$152,889

**Colorado Coal & Iron Company.**

(For the year ending December 31, 1896.)

The annual report says the past year 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 towards the end 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 same by the development of its new mines, situated in more advantageous localities, and entering into closer relations with railways, and prepared to meet possible competition.

During the year the sum of \$123,026 has been expended in construction, &c.; this, in the main, for properties acquired in new localities, the purchase of the famous iron mines at Ashcroft, embracing eighty acres, costing \$40,947, including expenses in consummating the purchase and preliminaries in securing the patents.

**EARNINGS AND EXPENSES.**

	1885.		1886.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal department.....	\$757,460	\$134,030	\$1,197,270	\$285,400
Coke department.....	322,427	110,077	690,086	654,346
Iron and steel dep't.....	562,236	loss 26,427	7,937	loss 9,976
Iron mines dep't.....	7,937	loss 2,096	24,651	7,059
Real estate dep't.....	24,651	7,059	5,140	5,140
Miscellaneous earn'gs.....	4,729	4,729		
Totals.....	\$1,679,440	\$227,373	\$1,917,449	\$333,611

**INCOME ACCOUNT.**

	1885.	1886.
Net earnings.....	\$227,373	\$333,611
Add income from investments, &c.....	10,743	8,650
Total.....	\$238,116	\$342,261
Less interest on bonds.....	209,940	209,940
Less interest, discount and exchange.....	2,432	
Surplus.....	sur.\$21,372	sur.\$29,940
Increase in 1886 over 1885.....		\$106,577
Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses.....	\$64,840	\$60,657

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—Judge Brewer had decided three of the Venner suits against the plaintiff. These were suits to prevent the purchase of the Gulf Colorado & Santa Fe stock, to prevent guaranteeing 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 payment thus far made. The investigation is going on and the option expires next week. Christopher Myer is in the 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 \$5,391,200 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, \$3,041,000; expenses, \$2,356,000; net earnings, \$685,000.

**Cleveland & Canton.**—At Canton, O., March 23, 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 vote was taken the Blood party voted their stock and a large number of proxies, and the vote was recorded as 41,790 shares preferred and 31,000 shares of common stock, which is less than two-thirds of all the stock, and therefore not sufficient to mortgage the road. The Corbin-Parlin faction refused to vote. The meeting then adjourned till May 12, one day after the annual election, when the question will come up again.

**Columbus & Hocking Valley.**—Mr. John Shaw, as President, in behalf of this company, recently sued the former directors to get possession of \$8,000,000 in bonds alleged to have been obtained by the defendants through fraud. Messrs. Stevenson 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 their associates.

**Connecticut & Passumpsic.**—This railroad has been leased to the Boston & Lowell for ninety-nine years, upon terms which will net the stockholders 5 per cent per annum for ten years from April 1 and 6 per cent thereafter. The road extends from White River Junction, Vt., to the Canada line, 110-3 miles. It also leases the Massawippi Valley Railroad from the State line to Lenoxville, Canada, 36-7 miles, making a total of 147 miles operated.

**Dayton & Ironton.**—A report says that this road, recently purchased by the Cincinnati Hamilton & Dayton Railroad Company, is to be immediately made a standard gauge line, and extended to Belpore, opposite Parkersburg, where it will connect with the Baltimore & Ohio road.

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

	February.		Nov. 1. to Feb. 28.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$40,039	\$25,932	\$176,385	\$127,291
Operating expenses.....	23,460	17,551	91,483	85,530
Net earnings.....	\$16,579	\$8,381	\$84,902	\$41,761

**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 Renfrew, where it connects with the main line of the Canadian Pacific Railway. The application made to the Stock Exchange, containing much information, will be found on another page.

**Lake Erie & Western.**—The Lake Erie & Western Railroad Company has bought the Indianapolis Peru & 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 road has extensive terminal facilities at Indianapolis, and the purchase gives the Lake Erie & Western an entrance into that city and a line to the lakes. The present stockholders have the right to subscribe to stock representing 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, March partly estimated, is as follows:

	1887.	1886.	Changes.
Gross earnings	\$4,035,000	\$3,503,524	Inc. \$576,476
Operating expenses	2,670,000	2,212,380	Inc. 457,620
Net	\$1,415,000	\$1,296,144	Inc. \$118,856
Charges	915,000	928,245	Dec. 13,245
Surplus	\$500,000	\$367,899	Inc. \$132,101
On stock	1 per cent.	74 per cent.	Inc. '26 p. c.

In January surplus increased \$123,828, in February \$37,745 and in March decreased \$28,472. Operating expenses were 65.33 per cent, against 63.05 per cent last year. In each month \$40,000 was charged for new equipment.

**Louisville New Albany & Chicago.**—The gross and net earnings in January were as below :

	1887.	1886.
Gross earnings	\$139,417	\$113,821
Operating expenses	123,861	105,193
Net earnings	\$15,556	\$8,628

**New York Lake Erie & Western.**—The gross earnings by months in 1885-6 and 1886-7 were as below. The gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western.

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
October	\$2,234,859	\$1,980,648	\$777,813	\$674,410
November	2,048,512	1,912,526	634,615	609,974
December	1,985,149	1,872,887	539,741	515,360
January	1,705,069	1,531,604	346,183	302,308
February	1,761,182	1,551,486	434,130	332,587
Total 5 months.	\$9,734,771	\$8,849,151	\$2,752,482	\$2,434,639

**Mexican National.**—The reorganization committee states that out of the total issue of \$24,330,000 of the first mortgaged bonds, more than \$23,000,000 have assented to the Matheson-Palmer agreement, of which \$18,800,000 have already been deposited and the remainder are in course of deposit. Bonds will be received by the Union Trust Co. until April 2 without penalty, after which date a penalty of \$10 per bond will be required on deposit.

**Norfolk & Western.**—In the Virginia Legislature a bill was passed authorizing the Norfolk & Western Railroad Company, with the consent of the majority of the stockholders, to increase its capital stock.

**Northern Central.**—The gross and net earnings in February, and from Jan. 1 to Feb. 28, have been as follows:

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings	\$489,989	\$430,961	\$1,003,937	\$831,084
Operating expenses	292,823	257,683	577,546	513,517
Net earnings	\$196,166	\$173,278	\$426,391	\$317,567

**Oregon Improvement Co.**—The statement for January, and for two months of the fiscal year, is as below.

	January.		Dec. 1 to Jan. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings	\$263,351	\$193,022	\$527,820	\$404,116
Operating expenses	238,180	187,347	458,156	368,969
Net earnings	\$25,171	\$5,675	\$69,664	\$35,147

**Pennsylvania Railroad.**—The gross and net earnings for February, 1887 and 1886, were as below given, and show an increase in gross earnings of \$439,313 in February, 1887, over February, 1886, and an increase in net of \$112,553. For the two months from January 1 the gross earnings show an increase of \$869,548, and net an increase of \$375,363. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$118,630 in February, 1887, compared with February, 1886. For the two months from Jan. 1 the gain over 1886 was \$474,678.

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
January	\$3,871,771	\$3,441,536	\$1,214,351	\$951,541
February	3,988,788	3,549,475	1,380,157	1,267,604
Total 2 mos.	\$7,860,559	\$6,991,011	\$2,594,508	\$2,219,145

  

LINES WEST OF PITTSBURG & ERIE.				
	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
January	Sur. \$222,361	Def. \$133,687	Gain. \$356,048	
February	Sur. 63,528	Def. 55,102	Gain. 118,630	
Total 2 mos.	Sur. \$285,889	Def. \$188,789	Gain. \$474,678	

—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 re-election of the old board as follows: George B. Roberts, Wistar Morris, Alexander M. Fox, Alexander Bidle, N. Parker Shortridge, D. B. Cummings, Henry D. Wash, John Price Wetherill, William L. Elkins, William Thaw, H. H. Houston, A. J. Cassatt and C. A. Griscom.

**Philadelphia & Reading.**—Counsel for Edwin Parsons of New York filed in the United States Court in Philadelphia, March 21, an appeal from the Reading Railroad foreclosure decree. The appeal 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 \$100,000 of the Reading general mortgage bonds. Parties 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 time of the change in the 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 \$3,161,325, of which \$1,708,700 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 \$3,500,000 trust loan. The company now has outstanding \$40,000,000 of common and \$5,000,000 of preferred stock. It owns \$10,577,808 of bonds of other roads, \$9,697,933 of preferred stocks and \$24,801,063 of the common stocks of various companies. The general account of the company on March 1 was as follows:

Prop., stocks & bonds	\$52,949,222	Common stock	\$40,000,000
Bills receivable	70,697	Preferred stock	5,000,000
Advances	517,047	Trust bonds	8,500,000
Unpaid stock subscrip.	17,667	Bills payable	75,000
Cash	25,115	Profit and loss	4,748
	\$53,579,748		\$53,579,748

The mileage now owned and controlled is as follows :

	Miles.		Miles.
Rich. & Dan. and leased lines	858	Knoxville & Augusta RR.	16
Richm. & Mecklenburg RR.	31	Georgia Pacific Rwy.	382
Virginia Midland RR.	413	East Tenn. Va. & Ga. system.	1,428
Washington Ohio & West'n	50		
Charlotte Col. & Augusta	373	Rotal rail miles	4,277
Columbia & Greenville	296	Water lines	200
West. North Carolina RR.	290		
Asheville & Spartans'bg RR.	70	Total	4,477
Northeast RR. of Georgia	60		

The only absolute fixed charge is \$510,000 per annum, to meet which the dividends on \$6,500,000 of East Tennessee first preferred stock should be sufficient.

**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 \$65,200; less general expenditure, \$1,900, \$63,300; estimated proportion of interest for the month, \$23,400; net surplus, \$39,900.

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

Net surplus	\$429,435
Interest payments (Coupon interest was \$109,800.)	186,711
Balance	\$242,724

The past year was one of depression in the iron trade, until 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 Ann Arbor & North Michigan.**—The statement of the Toledo Ann Arbor & North Michigan for the year ending December 31, 1886, shows:

	1886.	1885.	Increase.
Gross earnings	\$380,251	\$301,226	\$79,024
Operating expenses	222,094	180,505	41,588
Net earnings	\$158,156	\$120,720	\$37,435

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 payment to them of nearly \$1,500,000 which they claimed was earned in excess of expenses on those lines. The Court held that the Purchasing Committee bought the property subject to the underlying mortgages, and was not bound to pay those mortgages, nor did they assume an obligation to pay the interest on them.

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 \$459,000 receiver's certificates outstanding, and of which \$254,000 would be due in a few days. It was ordered that the new corporation pay that \$254,000 and file a bond for the remaining \$750,000. They shall also designate local counsel upon whom notice can be served. At the expiration of every ninety days they will be obliged to pay such amount as ordered, as well as the accrued receiver's certificates, such payments to be credited on the said bond. Possession of the property will be given at the end of the present month after such terms have been complied with.

—The report of Receiver Cooley of the Wabash, covering receipts and expenditures from January 1 to March 1, shows receipts amounting to \$887,781 disbursements \$435,788, leaving a balance of \$451,993.

Reports and Documents.

KINGSTON & PEMBROKE RAILWAY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

KINGSTON, March 1, 1887.

S. T. Russell, Esq., 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 Renfrew a distance of 104 miles, there connecting with the main line of the Canadian Pacific Railway, at the crossing of the Bonnechere River, near its confluence with the River Ottawa. In addition to the 104 miles of main line, 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 Kingston & Pembroke also crosses several important lumbering rivers, flowing from the west into the Ottawa, viz.: the Mississippi, 60 miles from Kingston; the Clyde, 75 miles; and the Madawaska, 90 miles, the last-mentioned being the largest lumbering river in Ontario.

The line is substantially built with 56-lb. steel rails—2,640 ties to the mile—with solid embankments throughout, there being no trestle work of any kind, and very few openings, with only two important bridges to sustain. The road is capitalized as follows :

First Mortgage Bonds, 6 per cent Jan. and July, due 30 years from 1882, but redeemable at any time by giving six months notice and the payment of 5 per cent premium	\$572,000 00
Capital stock, 90,000 shares of \$50 each	\$4,500,000 00
Cash surplus on hand March 1, 1887	\$132,814 09

The road has no floating debt.

Grants of Dominion lands in Kingston have been secured at nominal figures; the great value of which would otherwise have placed them quite beyond the company's reach. Exemptions from taxation have also been granted for 20 years in Renfrew and Kingston, saving the company in the latter case \$2,000 to \$3,000 per annum in taxes. At Renfrew, which contains about 2,500 people, the company owns some 18 acres for terminal purposes, at Sharbot Lake, 10 acres, and at Kingston, a growing city of about 16,000 population, some 125 acres, about 65 of which are land, and 60 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 machinery capable of turning out four box cars per day. The passenger and freight station property there (about two and one-half acres), is without exception the most valuable for the purpose in the city, being situated in the centre of the business portion, and alongside the wharves where the steamers call. The new station buildings are of a very superior character, as such are demanded by the local situation, as well as from the fact of the railway being practically the Kingston terminus of the Canadian Pacific, and the only point at which it can discharge its pleasure travel for the Thousand Islands and the River St. Lawrence. In the Kingston property is comprised some 240 city lots, 40 of these bringing a rental of 2,400 per annum, which amount will be largely increased if the lots are not sold.

This company has running powers over the Canadian Pacific from Renfrew to Pembroke, a distance of 85 miles, and also from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried between Nipissing and Sault St. Marie, a distance of 300 miles, with the same care and dispatch as Canadian Pacific traffic, the rates being settled by arbitration. These privileges were granted by the government and are settled by statute. They are as yet unused, but are of great importance.

The rolling stock at present consists of :—

Locomotives	6	Passenger coaches	7
Mail and smoking cars	9	Box cars	39
Flat cars	205	Snow plows	2
Scrapers	2		

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

	1885.	1886.
Gross earnings	\$137,594 03	\$148,563 25
Expenses	97,042 95	100,214 71
Net earnings	\$40,551 08	\$48,348 54
Fixed charges	34,320 00	34,320 00
Balance	\$6,231 08	\$14,028 54

THE RECEIPTS FOR 1885 AND 1886 ARE MADE UP OF THE FOLLOWING ITEMS.

	1885.	1886.
Passengers, mail and express	\$40,990 08	\$47,413 58
Lumber and timber	20,440 25	19,503 43
Other wood products	22,349 19	21,405 00
Iron ore		3,218 39
Grain, &c.	7,216 83	4,893 16
Sundries	14,375 41	13,255 33
Merchandise	32,222 57	39,872 31
Total	\$137,594 03	\$148,563 25

The local business forms so far the main portion of the traffic, and is increasing satisfactorily as the country becomes settled. The iron ore trade is only in its infancy; and the

revenue from this source is destined to be large, as soon as the mines are developed. The quality of the ore is very good, containing on an average 53 to 63 per cent of iron, and ranks as Bessemer.

The lumber business is increasing, and must assume large proportions.

The Directors are :—R. P. Flower and J. D. Flower, New York City; H. H. Porter, Chicago, Ill.; and C. F. Gildersleeve, G. A. Kirkpatrick, B. W. Folger, James Swift, M. H. Folger, Wm. Nickle, Kingston, Ont.

The following are the Officers :—

- C. F. Gildersleeve, President, Kingston, Ont.
- J. D. Flower, Vice-President, New York City.
- 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 Place d'Armes, Kingston, Ontario; the New York Office at 52 Broadway.

The Central Trust Company of New York are registrars of the stock; and accompanying this is their certificate that they 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 & MANITOBA.—The circular issued by this company under date of March 21, 1887, has the following :

"To the Stockholders :

"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 of the Missouri River; and the necessary legislation having also been obtained from the Legislature of the Territory of Montana, your directors have determined to proceed at once with the construction of the line from the present terminus of our road in Dakota to Great Falls, Montana, a distance of about 540 miles. A considerable portion of the line in Dakota is already graded, and the material and equipment required for this additional mileage have all been contracted for; a large proportion has already been delivered, and it is expected to have the line completed to Great Falls by the 1st-15th September next. The line will pass through the best agricultural and stock portion of 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 completed (with the exception of track-laying) as far as Helena, Rimini, and Marysville, and is under construction to Butte, thus placing our lines in direct communication with the leading mercantile and mining towns in the Territory."

"For the completion of that portion of the extension in Dakota, the means have already been provided; and for the purpose of procuring the funds necessary to complete and equip that portion between Fort Buford and Great Falls (a distance of about 400 miles), your directors have decided to issue \$7,000,000 of fifty-year 4 per cent gold bonds, to be dated June 1, 1887; to draw interest from that date, and to be secured by a first mortgage on the Montana division, with a specified amount of equipment to be marked and numbered, and a schedule of same to be attached to the mortgage and delivered to the trustee thereunder. This will make the amount of the mortgage on road and equipment about \$17,500 per mile, but as the rapid settlement and development of the country will probably necessitate the building of branches and extensions at an early date, the mortgage will be made to cover a total issue of \$25,000,000 of bonds, with a proviso that for any future branches or extensions none shall be issued, except against road completed and equipped, for an amount not exceeding the actual cost thereof, and in any event not exceeding \$25,000 per mile (on the average) of completed road. This provision is necessary in order to cover the cost of lines that may have to be constructed in the mountainous districts of the Territory, where the cost is greatly in excess of that on the plains. The mortgage will contain provisions to insure a faithful compliance with these conditions.

"Stockholders of the company having expressed a desire to become the purchasers of a portion this issue of \$7,000,000 bonds, your directors have decided to offer them to the stockholders of record at the close of business April 11, 1887, and the opportunity is therefore now offered to all stockholders to subscribe pro rata, at the price of 80 per cent flat, payable in installments."

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

Capital stock, \$12,000,000: Six million dollars preferred stock and six million dollars common stock; shares each, \$100.

"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 & State Line Railroad Company of Pennsylvania, has been finally accomplished, so that the present Buffalo Rochester & Pittsburg Railway Company comprises the entire line of railroad 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, \$1,300,000; Rochester & Pittsburg Railroad Company's consolidated six per cent first mortgage bonds, \$3,681,000; Rochester & Pittsburg Railroad Company's income bonds (interest non-accumulative), \$1,870,000. The trustee for the consolidated bonds holds \$1,392,000 of these income bonds as collateral security for that issue of bonds. The amount of car trust certificates outstanding against the rolling stock owned by this company is \$810,000, of which \$617,000 bears seven per cent interest and \$193,000 six per cent interest.

"The company is practically free from floating debt, as 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,  
"WALSTON H. BROWN, President."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 25, 1887.

The weather early in the week was severely wintry in northern latitudes, the railroads being obstructed by heavy snowfalls, 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 seasonable goods, and warmer weather is much needed on many accounts.

The speculation in lard for future delivery has been spiritless, and the fluctuations in prices were slight. A somewhat stronger feeling yesterday afternoon was not fully sustained to-day. Lard on the spot further declined early in the week, and the close was dull at 7.50c. for prime city, 7.52 1/2 @ 7.57 1/2 c. for prime to choice Western, 7.85c. for refined to the Continent and 8.10c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with columns: April delivery, May, June, July, August, Sept. and rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

Pork has continued very dull, but prices are nearly nominal at \$15 50 @ \$16 25 for old and new mess, \$13 50 @ 14 25 for extra prime and \$16 50 @ \$17 25 for clear. Cut meats have been dull; pickled bellies 7 3/8 @ 7 1/4 c., hams 11 1/2 @ 11 3/4 c. and shoulders 6 3/8 @ 7 c.; smoked hams 12 1/2 @ 13 c. and shoulders 7 3/4 c. Beef is steady at \$9 50 for extra mess and \$10 @ \$10 50 for packet per bbl., and \$17 @ \$18 for India mess per tierce.

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

Table comparing 1886-7 and 1885-6 for Pork, Bacon, &c., and Lard.

The speculation in Rio coffee has been much more active, and prices advanced smartly down to the close of yesterday's business on strong reports from Havre and Rio Janeiro, but to-day there was a partial decline under sales to realize, with sellers at 13.20 @ 13.25c. for the earlier and 13.35 @ 13.40c. for the later months.

Kentucky tobacco is without feature, except that lugs are held higher at the West. Sales here are only about 300 hhds., of which 200 for export at steady prices. Seed leaf tobacco has also been quiet, the sales for the week aggregating only 1,150 cases, as follows: 200 cases 1881-82-83 crops, Pennsylvania seed, 12 @ 14c.; 400 cases 1885 crop, Pennsylvania, 11 1/2 @ 18c.; 100 cases 1885 crop, Pennsylvania Havana, private terms; 200 cases 1884-85 crops, Little Dutch, 9 @ 13 1/2 c.; 100 cases 1885 crop, State Havana, private terms, and 150 cases sundries, 7 @ 28c.; also 450 bales Havana, 60c. @ \$1 05, and 200 bales Sumatra, \$1 20 @ \$1 60.

Spirits turpentine has been dull and to-day declined to 38 1/2 c. Rosins were more active at better prices, common to good strained \$1 10 @ \$1 17 1/2, but the close is quiet. The speculation in crude petroleum certificates has been unusually slow, with prices fluctuating within very narrow limits, closing to-day at 63 @ 63 1/2 c. In metals there is little of interest to note. The speculation in tin has been sluggish, closing at 22 1/2 c. for April. Iron very dull and too unsettled for reliable quotations, but concessions necessary to effect sales. Ingot copper quoted at 10 1/2 c. for Lake, and lead 4.30c.

Ocean freights have been quite active in grain shipments, but at exceedingly low rates, including to-day 1d. per bushel to London, 2 1/2 d. to Hull, 2d. to Liverpool, 3 1/4 d. to Antwerp, 1s. 9d. per quarter to Sweden and Copenhagen and 3s. 1 1/2 d. to Leghorn. Petroleum charters continue dull.

COTTON.

FRIDAY, P. M., Mar. 25, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 25), the total receipts have reached 46,298 bales, against 57,716 bales last week, 72,953 bales the previous week and 79,951 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,005,872 bales, against 4,791,502 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 214,370 bales.

Table of Cotton Receipts at various ports from Saturday to Friday, including Galveston, Indianola, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Pt. Royal, Wilmington, Morehead City, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia, and Totals.

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.

Table comparing 1886-7 and 1885-6 for Cotton Receipts to Mar. 25, Since Sept. 1, 1886, and Stock for 1887 and 1886.

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

Table of Cotton Receipts at various ports for six seasons: 1887, 1886, 1885, 1884, 1883, 1882.

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 109,885 bales, of which 74,680 were to Great Britain, 7,163 to France and 28,042 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Table of Cotton Exports from various ports, categorized by destination (Great Britain, France, Continent, Total) for the week ending Mar. 25 and from Sept. 1, 1886, to Mar. 25, 1887.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Mar. 25, AT-	On Shipboard, not cleared-for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans.....	11,741	5,352	12,443	5,386	34,922
Mobile.....	3,800	None.	None.	None.	3,800
Charleston.....	None.	None.	6,000	100	6,100
Savannah.....	None.	None.	2,500	400	2,900
Galveston.....	1,565	None.	4,865	2,210	17,964
Norfolk.....	8,000	None.	None.	1,000	9,000
New York.....	4,000	700	8,350	None.	13,050
Other ports.....	8,000	None.	1,900	None.	9,900
Total 1887.....	37,106	6,052	35,158	9,096	87,412
Total 1886.....	56,321	29,040	43,961	13,659	142,981
Total 1885.....	38,703	16,685	21,624	8,104	85,116

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 13@16 points, in which the next crop shared. On Tuesday the Bears 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 2@3-64ths at Liverpool caused with us a jump of 6@8 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 an early recovery for this crop was followed by renewed depression, and the close was a few points lower. Cotton on the spot advanced 1/8c. on Monday and 1-16c. on Wednesday and Thursday. To-day the market was quiet and unchanged, with middling uplands 10 1/2c., but rather more freely offered.

The total sales for forward delivery for the week are 678,700 bales. For immediate delivery the total sales foot up this week 2,861 bales, including 930 for export, 1,931 for consumption, for speculation and in transit. Of the above, bales were to arrive. The following are the official quotations for each day of the past week.

Mar. 19 to Mar. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	7 1/4	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	7 11/16	7 13/16	7 13/16	7 7/8	8	8	7 7/8	8	8
Good Ord.	8 5/8	8 3/4	8 3/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	9 1/2	9 1/8	9 1/8	9 1/4	9 3/8	9 3/8	9 1/4	9 3/8	9 3/8
Low Midd'g	9 1/4	9 5/8	9 5/8	9 1/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8
Str. L'w Mid	9 13/16	9 15/16	9 15/16	10	10 1/8	10 1/8	10	10 1/8	10 1/8
Middling...	10	10 1/4	10 1/8	10 1/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8
Good Mid.	10 1/4	10 3/8	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 1/2	10 5/8	10 5/8	10 1/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8
Midd'g Fair	10 7/8	11	11	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8
Fair.....	11 1/4	11 1/8	11 3/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8

  

STAINED.									
SALES OF SPOT AND TRANSIT.									
	Sat.	Mon	Tues	Wed	Th.	Fri.			
Good Ordinary.....#lb.	7 1/8	7 3/8	7 3/8	7 1/4	7 1/8	7 1/8			
Strict Good Ordinary.....	7 3/4	7 7/8	7 7/8	7 15/16	8	8			
Low Middling.....	8 1/2	8 11/16	8 11/16	8 3/4	8 13/16	8 13/16			
Middling.....	9 1/8	9 11/16	9 11/16	9 5/8	9 11/16	9 11/16			

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliv.
Sat. Quiet but firm...	.....	134	.....	.....	134	78,600	100
Mon. Quiet at 1/4 adv...	.....	219	.....	.....	219	132,500	.....
Tues. Steady.....	500	339	.....	.....	839	95,500	300
Wed. Firm at 1/16 adv...	.....	339	.....	.....	339	89,700	.....
Thurs. Steady at 1/16 adv.	.....	367	.....	.....	367	174,100	100
Fri. Firm.....	430	533	.....	.....	963	108,300	.....
Total.....		1,301			2,861	678,700	500

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

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING comprehensive table.

Market, Prices and Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mar. 19—Sales, total. (range) 9-32@10-29 Closing.....	Aver. 9-96 100	Aver. 10-01 11,700	Aver. 10-05 16,000	Aver. 10-12 13,400	Aver. 10-19 10,500	Aver. 10-24 12,700	Aver. 10-30 14,400	Aver. 9-30 9,400	Aver. 9-35 9,560	Aver. 9-37 1,600	Aver. 9-62 500	.....
Monday, Mar. 21—Sales, total. (range) 9-38@10-38 Closing.....	Aver. 9-93 9-95	Aver. 9-98 9-99	Aver. 10-01 10-02	Aver. 10-09 10-10	Aver. 10-16 10-17	Aver. 10-23 10-23	Aver. 9-79 9-80	Aver. 9-50 9-51	Aver. 9-56 9-57	Aver. 9-53 9-56	Aver. 9-61 9-63	.....
Tuesday, Mar. 22—Sales, total. (range) 9-51@10-36 Closing.....	Aver. 9-96 9-96	Aver. 10-01 10-02	Aver. 10-05 10-06	Aver. 10-12 10-13	Aver. 10-19 10-20	Aver. 10-24 10-25	Aver. 10-30 10-31	Aver. 9-30 9-31	Aver. 9-35 9-36	Aver. 9-37 9-38	Aver. 9-62 9-63	.....
Wednesday, Mar. 23—Sales, total. (range) 9-61@10-38 Closing.....	Aver. 9-96 9-96	Aver. 10-01 10-02	Aver. 10-05 10-06	Aver. 10-12 10-13	Aver. 10-19 10-20	Aver. 10-24 10-25	Aver. 10-30 10-31	Aver. 9-30 9-31	Aver. 9-35 9-36	Aver. 9-37 9-38	Aver. 9-62 9-63	.....
Thursday, Mar. 24—Sales, total. (range) 9-65@10-48 Closing.....	Aver. 9-96 9-96	Aver. 10-01 10-02	Aver. 10-05 10-06	Aver. 10-12 10-13	Aver. 10-19 10-20	Aver. 10-24 10-25	Aver. 10-30 10-31	Aver. 9-30 9-31	Aver. 9-35 9-36	Aver. 9-37 9-38	Aver. 9-62 9-63	.....
Friday, Mar. 25—Sales, total. (range) 9-67@10-48 Closing.....	Aver. 9-96 9-96	Aver. 10-01 10-02	Aver. 10-05 10-06	Aver. 10-12 10-13	Aver. 10-19 10-20	Aver. 10-24 10-25	Aver. 10-30 10-31	Aver. 9-30 9-31	Aver. 9-35 9-36	Aver. 9-37 9-38	Aver. 9-62 9-63	.....
Totalsales this week. Averageprice, week. Sales since Sep. 1, '86*	13,097,900	15,744,800	16,188,800	16,193,900	15,900	15,900	53,800	59,400	37,500	37,800	10,300	.....

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-95c. Monday 10-10c. Tuesday, 10-10c.; Wednesday, 10-15c.; Thursday, 10-25c.; Friday, 10-25c.

The following exchanges have been made during the week:  
 -15 pd. to exch. 200 May for July.     -03 pd. to exch. 100 Apr. for May.  
 -20 pd. to exch. 300 May for Aug.     -07 pd. to exch. 200 Dec. for Jan.  
 -07 pd. to exch. 100 Mar. for May.     -17 pd. to exch. 600 May for June.  
 -04 pd. to exch. 100 Mar. for Apr.     -07 pd. to exch. 500 Dec. for Jan.  
 -06 pd. to exch. 200 July for Aug.     -18 pd. to exch. 1,000 Apr. for July.  
 -05 pd. to exch. 200 Mar. for Apr.     -06 pd. to exch. 1,000 July for Aug.  
 -18 pd. to exch. 6,300 Apr. for July.     -29 pd. to exch. 100 Oct. for Sept.  
 -14 pd. to exch. 1,600 June for Aug.

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



those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 25), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1887, 1886, 1885, 1884 and rows for Stock at Liverpool, Stock at London, Total Great Britain stocks, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

Table with columns for years 1887, 1886, 1885, 1884 and rows for American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 58,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 56,311 bales as compared with the same date of 1886, an increase of 142,730 bales as compared with the corresponding date of 1885 and a decrease of 121,951 bales as compared with 1884.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

The above figures indicate a decrease in the cotton in sight to-night of 56,311 bales as compared with the same date of 1886, an increase of 142,730 bales as compared with the corresponding date of 1885 and a decrease of 121,951 bales as compared with 1884.

Large table with columns for Towns, Receipts, Shipments, Stocks, and rows for various locations like Augusta, Ga., Columbus, Ga., Merion, Ga., Montgomery, Ala., Selma, Ala., Natchez, Miss., Natchitoches, La., Dallas, Texas, Palestine, Texas, Shreveport, Miss., Vicksburg, Miss., Columbus, Miss., Greenville, Ala., Etowah, Ala., Alabama, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Bremond, Texas, Houston, Texas, Total, new towns, Total, old towns, Total, all.

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

The above totals show that the old interior stocks have decreased during the week 26,439 bales and are to-night 184,456

bales less than at the same period last year. The receipts at the same towns have been 3,016 bales more than the same week last year, and since September 1 the receipts at all the towns are 71,927 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Table with columns for Week ending Mar. 25, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Table with columns for Week Ending, Receipts at the Ports (1885, 1886, 1887), % at Interior Towns (1885, 1886, 1887), Rec'pts from Plantations (1885, 1886, 1887) and rows for Feb. 18, 25, Mar. 4, 11, 18, 25.

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,131,658 bales; in 1885-86 were 5,134,044 bales; in 1884-85 were 4,692,136 bales.

2. That, although the receipts at the outports the past week were 46,293 bales, the actual movement from plantations was only 19,230 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,998 bales and for 1885 they were 16,830 bales.

AMOUNT OF COTTON IN SIGHT MAR. 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns for 1886-87, 1885-86, 1884-85, 1883-84 and rows for Receipts at the ports to Mar. 25, Interior stocks on Mar. 25 in excess of September 1, Tot. receipts from plantations, Net overland to Mar. 1, Southern consumption to Mar. 1, Total in sight Mar. 25, Northern spinners' takings to Mar. 25.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 48,713 bales, the increase as compared with 1884-85 is 630,973 bales and the increase over 1883-84 is 679,171 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has in general been lower at the South during the week, with frosts reported in many districts. The colder weather has interfered to some extent with farm operations. The Mississippi River is now falling.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The weather has been too cold. The thermometer has ranged from 48 to 74, averaging 61.

Palestine, Texas.—There has been no rain all the week, but the weather has been too cold. The thermometer has averaged 57.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—Rainfall for the week twenty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 78.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 26 to 64, averaging 49.

Leland, Mississippi.—We have had two frosts this week and on one day a little ice. The rainfall reached thirteen hundredths of an inch. Average thermometer 49.3, highest 71, lowest 33.

Greenville, Mississippi.—With the exception of rain on one day to the extent of ninety-three hundredths of an inch, the

weather has been clear during the week, The thermometer has ranged from 39 to 74.

**Vicksburg, Mississippi.**—It has rained constantly one day of the week, the rainfall reaching one inch and two hundredths. There has been frost, but not killing. Good progress is being made with planting. Average thermometer 54, highest 71 and lowest 40.

**Helena, Arkansas.**—We have had rain on one day of the week, the rainfall reaching eighty-four hundredths of an inch. The river is falling. The thermometer has ranged from 34 to 74, averaging 51.

**Memphis, Tennessee.**—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The river is now eight-tenths of a foot below high water mark and falling. Average thermometer 48.5, highest 72, lowest 39.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 26.

**Mobile, Alabama.**—It has been showery on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 57, ranging from 37 to 64.

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

**Selma, Alabama.**—It has rained lightly on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 49, highest 69 and lowest 32.

**Auburn, Alabama.**—The weather has been cold and dry all the week—too cold. There has been no rain for sixteen days past and it is needed. There has been killing frost on five nights and ice formed on three.

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

**Macon, Georgia.**—We have had no rain all the week.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 50, the highest being 64 and the lowest 34.

**Savannah, Georgia.**—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached thirteen hundredths of an inch. The thermometer has averaged 49, 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 ranged 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 51, the highest being 70 and the lowest 38.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 33 to 68, averaging 50.

**Stateburg, South Carolina.**—It has rained lightly on one day of the week, the rainfall reaching eight 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. Average thermometer 46.3, highest 68, lowest 29.

**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 on five nights and ice has formed in this neighborhood. The thermometer has averaged 48, the highest being 70 and the lowest 29.

**Wilson, North Carolina.**—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 45, ranging from 28 to 66.

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

	Mar. 24, '87.		Mar. 25, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		14	10
Memphis.....	Above low-water mark.		35	6
Nashville.....	Above low-water mark.		7	8
Shreveport.....	Above low-water mark.		17	7
Vicksburg.....	Above low-water mark.		44	6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Year.
1887	10,000	22,000	32,000	71,000	229,000	300,000	62,000	540,000
1886	19,000	45,000	64,000	91,000	230,000	321,000	64,000	519,000
1885	11,000	15,000	26,000	58,000	157,000	215,000	35,000	335,000
1884	24,000	13,000	37,000	182,000	195,000	377,000	60,000	555,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 32,000 bales, and the shipments since Jan. 1 show a decrease of 21,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada,

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	2,000	4,000	6,000	27,000	42,000	69,000
1886.....	1,000	3,000	4,000	20,000	17,000	37,000
Madras—						
1887.....				2,000		2,000
1886.....				2,000		2,000
All others—						
1887.....		3,000	3,000	13,000	10,000	23,000
1886.....	2,000	2,000	4,000	20,000	12,000	32,000
Total all—						
1887.....	2,000	7,000	9,000	42,000	52,000	94,000
1886.....	3,000	5,000	8,000	42,000	29,000	71,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	32,000	390,000	64,000	321,000	29,900	215,000
All other ports.....	9,000	94,000	8,000	71,000	9,000	60,500
Total.....	41,000	394,000	72,000	392,000	38,900	275,500

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 23.	1886-87.	1885-86	1884-85.
Receipts (cantars*)—			
This week.....	12,000	16,000	27,000
Since Sept. 1.....	2,821,000	2,803,000	3,270,000
Exports (bales)—			
To Liverpool.....	5,000	207,000	3,000
To Continent.....	5,000	129,000	7,000
Total Europe.....	10,000	340,000	10,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 23 were 12,000 cantars, and the shipments to all Europe 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 of this and last year for comparison:

	1887.				1886.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Feb 18	7 1/8	27 3/4	5 9/16	6 10 1/2	5 1/8	6 13 1/8	5 7 1/2	6 7 1/8	4 13 1/8
" 25	7 1/8	27 3/4	5 9 1/2	6 10 1/2	5 3 1/8	6 11 1/2	5 7	6 7 1/8	4 3 1/8
Mar 4	7 3/8	27 3/4	5 9 1/2	6 10 1/2	5 1/4	6 3 1/8	5 7	6 7 1/8	4 15 1/8
" 11	7 3/8	27 3/4	5 9	6 10 1/2	5 5 1/8	6 11 1/8	5 7	6 7 1/8	4 13 1/8
" 18	7 3/8	27 3/4	5 9	6 10 1/2	5 3 1/8	6 13 1/8	5 7	6 7 1/8	4 5 1/8
" 25	7 3/8	27 3/4	5 9	6 10 1/2	5 7 1/8	6 3 1/8	5 7	6 7 1/8	4 15 1/8

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co., in their report dated Bombay, February 18, remark as follows:

"Our market was closed on the 16th and 17th in consequence of the celebration of the Queen's Jubilee. Ouras continued to come in freely, and the receipts of this description of cotton are expected to be maintained on about the same scale for five or six weeks more, when they will probably begin to fall off rapidly. There is no improvement in quality. Bhownagar is arriving very slowly, and each day's arrivals are eagerly bought up at high rates. The reports of frost having caused injury to the Broach crop are now confirmed, and the decrease in yield is estimated at from 10 to 25 per cent. Picking is expected to begin about the end of this month, and will be general early in March; but ginning will not largely commence about the 5th to 10th prox., and receipts will not be only until towards the end of the month. The quantity of Broach available for shipment in March will, it is expected, not exceed 20,000 bales. Our advices from the Tinnevely districts are rather more favorable this week, rain having fallen in time to benefit some of the plants, but we have no improvement to report in the prospects of the Dharwar, Westerns and Compta crops, which continue unsatisfactory."

The following Government report on the cotton crop in the Punjab was issued at Calcutta February 2:

"This is the first year in which an attempt has been made to estimate the area and yield under cotton in the Punjab according to the plan laid down by the Government of India. Exact comparisons, therefore, with acreage and yield of former years are impossible.

"The year has been generally favorable for cotton. The area under cotton in the last three years has been:

Year.	Irrigated acres.	Unirrigated acres.	Total acres.
1884.....	45,114	37,882	792,896
1885.....	521,200	514,84	1,035,614
1886.....	489,300	600,00	1,089,330

Thus the acreage of 1886 has been higher than in the two previous years, the increase being most marked in unirrigated land. "An attempt has been made to estimate the outturn after ascertaining the average yield in each district. The estimate is, of course, only approximate. It shows the total yield of the province to be 4,671,188 maunds of unginned cotton. Taking ginned cotton as a fourth of unginned, the outturn is 1,167,797 maunds (or 834,140 cwt.) of pure cotton.

"The districts growing the largest area of cotton are Rohtak, Gurgaon, Umballa, Multan, Lahore, Sialkot, Gujrat, Shahpur, Jhelum, Rawal Pind and Dera Ghaz Khan."

**JUTE BUTTS, BAGGING, &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 6@6½c. for 1½ lbs., 6½@7¼c. for 1¾ lbs., 7@7¼c. for 2 lbs. and 7½@7¾c. for standard grades. Butts are selling more freely and sales are reported of 3,000 bales at 1.70@1¾c. for paper grades and 2@2½c. 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 mail* returns, have reached 124,833 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

*Total bales.*

NEW YORK—To Liverpool, per steamers Britannie, 2,042.....	2,042
City of Montreal, 2,436. Lassell, 1,959. Osmanli, 2,063	6,458
St. Albans, 1,815. Umbria, 186.....	1,001
To Hull, per steamer Lepanto, 1,036.....	1,036
To Leith, per steamer Crystal, 400.....	400
To Havre, per steamer La Champagne, 1,157.....	1,157
To Bremen, per steamers Elder, 695. Trave, 314.....	1,009
To Hamburg, per steamers Gellert, 850. Moravia, 90.....	940
To Antwerp, per steamer Nederland, 536.....	536
To Barcelona, per steamer Cheribon, 850.....	850
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,050.....	6,050
Azulea, 2,678. Floridian, 4,430. Historian, 3,320.....	10,408
March, 1,605. Saturn, 2,700. San Francisco, 4,750.....	9,055
per ships Caroline, 4,185. Governor Wilmot, 3,066.....	7,251
Prince Amadeo, 2,749.....	2,749
To Havre, per bark Florida, 4,072.....	4,072
To Bremen, per steamers City of Lincoln, 5,700. Crete, 3,300. Wallachia, 3,550. per bark Julius, 1,895.....	14,445
To Antwerp, per steamer Kate, 150.....	150
To Reval, per bark Superior, 1,679.....	1,679
To Cronstadt, per bark America, 2,381. per brig Ryno, 1,003.....	3,387
To Genoa, per steamers Ardancorrach, 3,722. Glendower, 6,657.....	10,379
MOBILE—To Liverpool, per steamer Deak, 3,002. per bark Neophyte, 4,722.....	6,724
SAVANNAH—To Bremen, per steamer Mercedes, 6,540.....	6,540
To Reval, per steamer Nymphæa, 6,000. per bark Nellie S. Guest, 3,225.....	9,225
To Palma Majorca, per bark Santiago, 110.....	110
CHARLESTON—To Liverpool, per bark Riconoscenza, 1,581.....	1,581
To Elsinore, per bark Alborza, 2,075.....	2,075
To St. Petersburg, per bark Dictator, 1,786.....	1,786
GALVESTON—To Liverpool, per barks Anticizia, 1,821. Paragon, 2,501.....	4,322
To Vera Cruz, per steamer Harlan, 400.....	400
NORFOLK—To Liverpool, per steamer Carolina, 4,533. per bark Prinz Hendrik, 1,797.....	6,330
BALTIMORE—To Antwerp, per steamer Mareca, 315.....	315
BOSTON—To Liverpool, per steamers Bulgarian, 1,802. Catalonia, 1,638. Iowa, 3,153.....	6,593
PHILADELPHIA—To Liverpool, per steamers British King, 944. Lord Clive, 1,707.....	2,651
Total.....	134,836

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

	Liver- pool.	Brem. and Hamb.	Ant- werp.	St. Pet- ersb'g.	Reval, Cronst., Elsinve and Palma	Genoa.	Total.
New York	10,531	1,157	1,979	585	850	10,379	16,539
N. Orleans	35,533	4,072	14,445	150	5,036	.....	69,645
Mobile	6,724	.....	.....	.....	.....	.....	6,724
Savannah	.....	6,540	.....	9,225	110	.....	15,875
Charleston	1,581	.....	.....	.....	3,861	.....	5,442
Galveston	4,322	.....	.....	.....	.....	.....	4,722
Norfolk	6,330	.....	.....	.....	.....	.....	6,330
Baltimore	.....	.....	315	.....	.....	.....	315
Boston	6,593	.....	.....	.....	.....	.....	6,593
Philadelphia	2,651	.....	.....	.....	.....	.....	2,651
Total...	74,265	5,229	22,964	1,051	18,152	960	134,836

Included in the above totals are from New York to Hull, 1,036 bales, and to Leith, 400 bales; from Galveston to Vera Cruz, 400 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	33	33	32	32	56@33	56@33
Do sail..d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	516@1132	516@1132	516@1132	516@1132	516	516
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	132	8@133	8@133	8@133	8@133	8@133
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	112	112	112	112	112	112
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam...c.	40*	40*	40*	40*	40*	40*
Do via Leith. d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	1364-1564	1364-1564	1364-1564	1364-1564	316@732	316@732
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	1364	134	1364	1364	134	1364
Genoa, steam...d.	72	316@732	316@732	316@732	316@732	316@732
Trieste, steam...d.	1764	1764	1764	1764	1764	1764
Antwerp, steam...d.	18@964	18	18	18	18	18

\* Per 100 lbs.

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

	Mar. 4.	Mar. 11.	Mar. 18.	Mar. 25.
Sales of the week.....bales.	65,000	68,000	65,000	81,000
Of which exporters took...	5,000	4,000	3,000	11,000
Of which speculators took...	7,000	5,000	7,000	9,000
Sales American.....	44,000	43,000	45,000	50,000
Actual export.....	8,000	4,000	6,000	6,000
Forwarded.....	24,000	20,000	19,000	18,000
Total stock—Estimated.....	930,000	947,000	933,000	949,000
Of which American—Estim'd.....	737,000	745,000	740,000	756,000
Total import of the week.....	55,000	98,000	66,000	101,000
Of which American.....	33,000	64,000	51,000	76,000
Amount afloat.....	266,000	268,000	238,000	270,000
Of which American.....	211,000	213,000	238,000	233,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M.}	Harden's tendency.	Moderate demand.	Firm.	In buyers' favor.	Harden's tendency.	Fair business doing.
Upl'ds and Or'l'ns.	5½ 57½	57½ 5½	57½ 5½	57½ 5½	57½ 5½	57½ 5½
Mid. Sales & exp.	10,000 1,000	12,000 3,000	12,000 2,000	10,000 2,000	10,000 2,000	12,000 2,000
Futures. Market, 12:30 P.M.}	Firm.	Quiet.	Firm at 2-64 advance.	Steady at 1-64 advance.	Firm at 3-64 advance.	Quiet at 1-64 advance.
Market, 4 P.M.}	Quiet.	Barely steady.	Easy.	Steady.	Very steady.	Barely steady.

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

The prices are given in pence and 64ths, thus: 4.63 means 4 63-64d., and 5.01 means 5 1-64d.

	Sat., Mar. 19.				Mon., Mar. 21.				Tues., Mar. 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5.25	5.25	5.25	5.25	5.26	5.27	5.26	5.27	5.27	5.27	5.25	5.25
Mar.-April..	5.25	5.25	5.25	5.25	5.26	5.26	5.26	5.26	5.27	5.27	5.25	5.25
April-May..	5.25	5.25	5.25	5.25	5.26	5.26	5.26	5.26	5.27	5.27	5.25	5.25
May-June..	5.26	5.26	5.26	5.26	5.27	5.27	5.27	5.27	5.28	5.28	5.26	5.26
June-July..	5.27	5.27	5.27	5.27	5.28	5.28	5.28	5.28	5.29	5.29	5.27	5.27
July-Aug..	5.28	5.28	5.28	5.28	5.29	5.29	5.29	5.29	5.30	5.30	5.27	5.27
Aug.-Sept..	5.29	5.29	5.29	5.29	5.30	5.30	5.30	5.30	5.31	5.31	5.30	5.30
September.	5.30	5.30	5.30	5.30	5.31	5.31	5.31	5.31	5.32	5.32	5.31	5.31
Sept.-Oct..	5.23	5.23	5.23	5.23	5.24	5.24	5.24	5.24	5.25	5.25	5.24	5.24

	Wednes., Mar. 23.				Thurs., Mar. 24.				Fri., Mar. 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5.25	5.26	5.25	5.26	5.23	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Mar.-Apr..	5.25	5.26	5.25	5.26	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Apr.-May..	5.25	5.26	5.25	5.26	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
May-June..	5.26	5.27	5.26	5.27	5.30	5.30	5.30	5.30	5.29	5.29	5.29	5.29
June-July..	5.27	5.28	5.27	5.28	5.31	5.31	5.31	5.31	5.31	5.31	5.30	5.30
July-Aug..	5.29	5.30	5.29	5.30	5.32	5.34	5.32	5.33	5.32	5.32	5.32	5.32
Aug.-Sept..	5.30	5.31	5.30	5.31	5.33	5.34	5.33	5.34	5.34	5.34	5.33	5.33
September.	5.31	5.32	5.31	5.32	5.35	5.35	5.35	5.35	5.35	5.35	5.34	5.34
Sept.-Oct..	5.24	5.25	5.24	5.25	5.26	5.27	5.26	5.27	5.27	5.27	5.27	5.27

**BREADSTUFFS.**

FRIDAY, P. M., March 25, 1887.

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

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@1¾c. 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. To-day there was a weak opening at 91c. for May, but the market took a slightly firmer tone, with a brisk export business.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	92½	91½	91½	91½	91¼	91¼
June delivery.....	91½	91½	91¼	91	90¾	90¾
July delivery.....	90¾	90¾	90¾	90¾	89¾	89¾
September delivery.....	91	90½	90¼	90¾	89¾	89¾
December delivery.....	94½	94½	93½	93½	93¾	93¾
May, '88, delivery.....	99½	99½	98½	98½	98¼	98¼

Indian corn has been fairly active for export; nevertheless prices have been weak. The West has shown a lack of confidence in the future of values, and for the summer months have given way more than for prompt delivery. To-day the market was firmer, but prices were without important change. A good business was done in steamer mixed at 47¼c. in elevator, and afterward held at 48c., but the close was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	48½	48½	48½	48½	48½	48½
May delivery.....	48½	48½	48½	48½	48½	48½
June delivery.....	48½	48½	48½	48½	48½	48½
July delivery.....	49½	49½	49½	49½	49½	49½

Oats have been without speculative interest, and with the regular trade quite slow, prices have been tending downward. Exceptional strength for May options which was apparent on Wednesday was not maintained yesterday. To-day there was a fair local trade and a steadier tone, but the close was flat.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	34½	34½	34½	34½	34½	34½
May delivery.....	34½	34½	34½	34½	34½	34½
June delivery.....	34½	34½	34½	34½	34½	34½

Rye has been quiet. Barley is closing out weak. Barley malt has met with a moderate demand and prime qualities are firm.

The following are the closing quotations :

FLOUR.		GRAIN.	
Superfine.....	\$ 2 25 @ \$3 00	Southern bakers' and family br ds. # bbl	\$ 4 00 @ \$4 40
Spring wheat extras.	3 20 @ 3 40	Rye flour, superfine..	2 60 @ 2 90
Min. clear and str' t.	3 60 @ 4 60	Fine.....	2 10 @ 2 25
Wintershipp'g extras.	3 25 @ 3 60	Corn meal—	
Winter XX & XXX..	3 80 @ 4 65	Western, &c.....	2 40 @ 2 70
Patents.....	4 15 @ 4 85	Brandywine.....	2 70 @ 2 75
Southern super.....	3 20 @ 3 40	B'kwh't flour, # 100lbs	1 40 @ 1 50
South'n com. extras..	3 50 @ 3 90		
Wheat—		Rye—	
Spring, per bush.....	'84 @ 97	State & Pa., # bush	56 @ 59
Spring No. 2, new	91 @ 93	Oats—Mixed.....	33½ @ 36½
Red winter, No. 2	90½ @ 92½	White.....	34½ @ 36
Red winter.....	85 @ 96	No. 2 mixed.....	37½ @ 38½
White.....	86 @ 95	No. 2 white.....	37½ @ 38½
Corn—West. mixed	47 @ 51	Barley—Canada.....	67 @ 75
West. mix. No. 2.	48½ @ 50½	Two-rowed State.....	56 @ 57
West. white.....	47 @ 52	Six-rowed State.....	62 @ 65
West. yellow.....	47 @ 52	Malt—State, 6-ro wed.	71 @ 75
White Southern.....	52 @ 58	State, 2-rowed.....	67 @ 69
Yellow Southern..	48 @ 52	Canada.....	80 @ 85
		Peas—Canada.....	64 @ 65

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 19, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	142,958	326,352	1,164,549	692,471	183,144	8,311
Milwaukee.....	69,601	99,157	34,560	39,600	49,150	2,880
Toledo.....	6,412	63,768	80,716	2,100	4,241	11,900
Detroit.....	3,285	101,842	97,174	26,506	41,050	.....
Cleveland.....	2,788	57,500	18,100	36,000	6,200	.....
St. Louis.....	24,289	77,399	408,733	180,350	33,600	1,631
Peoria.....	1,605	9,050	156,750	251,375	21,000	3,000
Duluth.....	.....	21,292	.....	.....	.....	.....
Tot. wk. '87.....	250,938	756,358	1,958,579	1,228,302	388,415	27,122
Same wk. '86.....	172,695	688,698	2,271,790	914,254	425,185	36,921
Same wk. '85.....	208,203	810,663	2,408,748	896,338	406,926	62,422
Since July 24						
1886-7.....	7,004,074	67,224,256	50,462,344	45,244,284	18,820,466	1,585,245
1885-6.....	5,482,839	46,410,581	66,567,575	40,750,072	17,747,999	2,428,822
1884-5.....	6,700,376	6,016,318	65,785,667	40,647,933	14,510,480	3,971,156

The receipts of flour and grain at the seaboard ports for the week ended March 19, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	94,919	707,850	427,150	197,000	115,050	11,972
Boston.....	73,285	124,790	201,099	92,132	6,115	.....
Montreal.....	6,124	40,342	1,356	19,150	1,800	.....
Philadelphia.....	19,025	373,559	295,985	74,422	27,000	.....
Baltimore.....	71,448	184,948	449,587	35,684	.....	1,554
Richmond.....	4,125	18,735	9,334	4,235	.....	.....
New Orleans.....	28,555	96,579	363,356	48,180	.....	.....
Total week.....	297,481	1,546,803	1,747,970	470,853	149,965	13,526
Cor. week '86.....	249,845	377,629	3,183,887	838,180	258,691	5,164

The exports from the several seaboard ports for the week ending March 19, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,207,833	181,028	77,248	7,812	24,944	11,785
Boston.....	86,228	16,335	48,733	.....	.....	20,839
Portland.....	64,858	.....	507	.....	.....	19,426
N. News.....	.....	.....	1,480	.....	.....	.....
Philadel.....	184,231	321,558	24,001	.....	.....	.....
Baltim'r.....	147,340	668,895	55,882	.....	.....	.....
N. Ori'n's.....	206,682	.....	978	.....	.....	.....
Richm'd.....	.....	.....	5,300	.....	.....	.....
Tot. w'g	1,897,172	1,187,816	214,129	7,812	24,944	52,050
Same time						
1886.....	412,644	1,939,983	185,433	30,389	32,516	66,718

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 19, 1887 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,276,767	1,774,015	689,710	24,025	178,012
Do afloat.....	48,090	24,900	.....	11,000	30,000
Boston.....	10,072	22,500	80,600	27,500	95,250
Albany.....	2,103,000	210,000	113,000	26,000	210,000
Buffalo.....	12,355,883	6,504,959	1,071,608	157,719	181,856
Chicago.....	2,222,120	2,177,939	.....	.....	.....
Do afloat.....	3,796,172	100	.....	8,464	267,879
Milwaukee.....	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Duluth.....	10,279,291	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	3,193,434	114,707	13,438	29,322	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,076,851	69,956	29,263	.....	18,101
Oswego.....	108,000	70,000	.....	.....	16,800
St. Louis.....	2,459,031	2,875,187	369,856	32,817	26,591
Cincinnati.....	57,000	36,000	79,000	18,000	21,000
Boston.....	278,651	196,237	322,621	1,421	42,847
Toronto.....	171,253	.....	18,668	4,249	207,944
Montreal.....	324,922	59,748	115,581	12,791	60,654
Philadelphia.....	698,772	555,746	94,248	.....	.....
Peoria.....	8,321	286,293	841,024	16,978	4,726
Indianapolis.....	54,150	45,025	228,200	228	.....
Kansas City.....	213,570	226,274	15,444	3,591	.....
Baltimore.....	483,879	714,376	.....	.....	.....
Do afloat.....	7,643,072	.....	.....	.....	.....
Minneapolis.....	880,000	.....	.....	.....	.....
St. Paul.....	118,814	400,000	16,570	.....	.....
On Mississippi.....	94,200	.....	.....	.....	.....
On lakes.....	54,200	.....	.....	.....	.....
On canal & river.....	.....	.....	.....	.....	.....

Tot. Mar. 19, '87.....	53,173,425	16,363,062	4,098,771	890,905	1,583,760
Tot. Mar. 12, '87.....	54,267,280	15,523,523	4,346,340	399,044	1,725,955
Tot. Mar. 20, '86.....	50,535,468	16,735,518	2,491,469	577,826	1,053,609
Tot. Mar. 21, '85.....	43,766,592	8,194,563	3,092,075	364,670	1,386,975
Tot. Mar. 22, '84.....	29,554,420	17,581,096	4,770,510	2,363,223	1,632,487

\* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 25, 1887.

There was an active business in some descriptions of dry goods the past week, but the demand was somewhat irregular. Staple and patterned cotton fabrics have met with marked attention from 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 business in clothing woolsens in particular was not up to expectations, wholesale clothiers having shown extreme caution in their operations. Foreign goods were in irregular demand at first hands, but certain specialties were distributed in very fair quantities. The jobbing trade continued active, most kinds of department goods having been in brisk request by local and out-of-town retailers, while staple cotton goods and prints were in good demand by retailers, as were some descriptions of imported fabrics. Prices of both domestic and foreign goods are generally firm, and the upward tendency of cotton has caused a slight advance in certain makes of the former, as cotton flannels, print cloths, &c.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending March 22 (from this port) were 7,262 packages, the principal shipments having been as follows : China 4,950 packages, Aden 542, Brazil 431, Venezuela 312, Chili 223 and Mexico 108. Staple plain and colored cottons were fairly active in first hands, a good business having been done with buyers on the spot, while the order demand was of large proportions. Stocks of brown, bleached and colored cottons are very small, and prices remain firm all along the line, owing to the advancing tendency of the staple. Print cloths were in fair demand and firmer in price, 64x64s having advanced to 3½¢, flat towards the end of the week, while 56x60s ruled steady at 2½¢. Stocks last Saturday and for the three previous years were as follows :

	March 19, 1887.	March 20, 1886.	March 21, 1885.	March 22, 1884.
Stock of Print Cloths—	32,000	122,000	500,000	174,000
Held by Providence manuf'rs.	57,000	72,000	423,000	218,000
Fall River manufacturers.....	47,000	260,000	324,000	280,000
Providence speculators.....	35,000	20,000	300,000	75,000
Outside speculators (est).....	.....	.....	.....	.....
Total stock, (pieces).....	171,000	474,000	1,547,000	745,000

Prints were more active in some quarters, and there was a good steady movement in ginghams, seersuckers, fancy cotton dress fabrics, lawns, white goods, quilts and table damasks, desirable makes of which are firmly held.

DOMESTIC WOOLEN GOODS.—The demand for clothing woolsens at first hands was somewhat disappointing, buyers having continued to pursue a cautious hand-to-mouth policy. There was a steady business in all-wool and union cassimeres, but selections averaged light, and there was only a moderate movement in worsted coatings and suitings. Overcoatings were shipped in fair quantities on account of back orders, but current sales were few and unimportant in the aggregate. Fancy cloakings, Jersey cloths and stockinettes were in moderate request and desirable makes are steadily held by agents. Kentucky jeans and doeskins, also satinetts, were in irregular demand, but the best makes continue firm in price. All-wool and worsted dress goods were in moderate request by package buyers and fairly active in jobbing circles. Flannels and blankets were mostly quiet, and a light business was done in shawls; but carpets continued to move in fair quantities, and some good-sized parcels of wool hosiery and heavy underwear were shipped by California jobbers in order to economize on freights.

FOREIGN DRY GOODS.—Business was rather quiet in importing circles, the demand having been chiefly of a hand-to-mouth character and moderate in the aggregate. Specialties in dress goods and silks were, however, distributed in fair quantities, as were novelties in laces and embroideries, and the more staple fabrics, though in limited request, ruled steady in price. The jobbing trade in foreign goods was fairly active, and some large lines of laces and embroideries were sold to fair advantage through the auction rooms.

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

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, E. B. Wesley, D. H. McAlpin, George B. Cahart, Henry Stokes, Robert Lenox Kennedy, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

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

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

Mercantile Trust & Deposit

COMPANY, OF BALTIMORE.

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. Money received on deposit. All Trust Assets kept separate from those of the Company. Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks. Will kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

JOHN GILL, W. W. SPENCE, L. C. FISCHER President. Vice-Pres't. Treas. & Sec. DIRECTORS: W. W. Spence, Louis McLane, John E. Hurst, Christian Devries, Robert Lehr, Stewart Brown, C. Mort'n Stewart, W. A. Tucker, W. H. Blackford, Robert Garrett, Jas. Carey Coale, E. A. Jenkins, Geo. D. Fisher, Oliver A. Parker, Bernard Cahm, Geo. P. Thomas, W. H. Whitridge, J. Willcox Brown, O. H. Williams, J. A. Hambleton, Alex. Frank, Andrew Reid, Thos. Deford, John Gill.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$50 per annum. Will kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer. DIRECTORS: James Long, Alfred S. Gillett, Joseph Wright, C.P. Turner, M.D., Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D.H. Agnew, M.J. Jos. I. Keefe, Rob't Patterson, Theo. C. Enck, Jacob Nayler, Thos. G. Hood, Wm. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa. Dr. George W. Rely, HARRISBURG, Pa. J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLES-TOWN; R. E. Monahan, WEST CHESTER.

Metropolitan Trust Co.,

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

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

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

Trust Companies.

United States Trust Co

OF NEW YORK. No. 49 WALL STREET.

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

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

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

American Loan & Trust Co,

113 BROADWAY, NEW YORK. Capital, Fully Paid, - - - - - \$1,000,000

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

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

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

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

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

THE Real Estate Trust Co. OF PHILADELPHIA,

No. 1340 Chestnut Street. CAPITAL, - - - - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults. Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office.

Acts as Agent or Attorney for the sale or management of real estate, and insures titles to real estate and mortgages. OFFICERS: President-FRANK K. HIPPLE. Secretary-WILLIAM R. FULLER. Treasurer-WILLIAM F. NORTH. Real Estate Officer-THOMAS B. PROSSER. DIRECTORS: Frank K. Hipple, George Philler, Henry C. Gibson, Edward T. Steel, Lemuel Coffin, Charles W. Henry, Beauveau Borie, John F. Betz, William M. Singler, Thomas Dolan, John Wanamaker, R. Dale Benson. Solicitor-GEORGE JUNKIN.

The Brooklyn Trust Co.,

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

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

George Eustis & Co.,

BANKERS, CINCINNATI, OHIO.

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.,

NEW YORK, January 24, 1887.

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

Table with 2 columns: Description and Amount. Includes Premiums on Marine Risks from 1st January, 1886, to 31st December, 1886 (\$3,809,250 53) and Premiums on Policies not marked off 1st January, 1886 (1,426,049 48).

Table with 2 columns: Description and Amount. Includes Total Marine Premiums (\$5,235,299 99) and Premiums marked off from 1st January, 1886, to 31st December, 1886 (\$3,817,699 86).

Table with 2 columns: Description and Amount. Includes Losses paid during the same period (\$2,206,588 68) and Returns of Premiums and Expenses (\$841,378 15).

The Company has the following Assets, viz.:

Table with 2 columns: Description and Amount. Includes United States and State of New York Stock, City, Bank and other Stocks (\$9,382,375 00), Loans secured by Stocks and otherwise (707,100 00), Real Estate and Claims due the Company, estimated at (501,647 51), Premium Notes and Bills Receivable (1,568,134 20), Cash in Bank (285,254 68), and Amount (\$12,444,511 69).

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

W. H. B. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-Pres't.

**Insurance.**

**The United States Life Insurance Co.**

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

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

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

THE

**EQUITABLE LIFE**

ASSURANCE SOCIETY.

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

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

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

**The Mutual Benefit**

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

Assets (Market Values), Jan. 1, 1887..	\$40,826,204 15
Liabilities (4 per cent Reserve).....	37,974,809 21
Surplus.....	2,851,454 94
Surplus (New York Standard).....	5,512,129 31

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation, are removed.

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

LOSSES paid immediately upon completion and approval of proofs.

ESTABLISHED 1865.

**Eugene R. Cole,**

STATIONER AND PRINTER.

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

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,  
(HANOVER SQUARE.)

**WALTER & FATMAN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

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

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,

FREDERIC ZEREGA & Co.

**Miscellaneous.**

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

COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's.  
AGENCY OF

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

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

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

Standard Superphosphates.

**SULPHUR MINES COMPANY**  
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTON SAIL DUCK**

And all kinds of

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

Also, Agents

**UNITED STATES BUNTING CO.**

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

**BAGGING.**

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

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

**IRON COTTON TIES.**

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

**BROWN & BLEACHED SHIRTINGS**

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

**Towels, Quilts, White Goods & Hosiery**

Drills, Sheetings, &c. for Export Trade.

**SECURE BANK VAULTS.**



**WELDED CHROME STEEL AND IRON**

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

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

**CHROME STEEL WORKS,**

Circulars Free. BROOKLYN, N. Y.

**Steamships.**

ONLY

Direct Line to France.

**GENERAL TRANSATLANTIC CO.**

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St., LA BOURGOGNE, Franguel..Sat., March 26, 6 A.M.  
LA BERTAGNE, de Jousselin....Sat., April 2, noon.  
LA GASCOGNE, Santelli.....Sat., April 9, 6 A.M.  
Travelers by this line avoid both transit by engine, railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

LOUIS DE BEBIAN, Agent,

No. 3 Bowling Green.

**Cotton.**

**Hubbard, Price & Co.,**  
Cotton Exchange, New York, 1

AND

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

Cotton Brokers & Commission Merchants

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

**Gwathmey & Bloss,**

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

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

19 South William St. & 51 Stone St.,  
NEW YORK.

**COTTON.**

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

JOHN L. BULLARD, HENRY H. WHEELER.

**Bullard & Wheeler,**  
COTTON COMMISSION MERCHANTS  
NEW YORK.

ALSO

**BAGGING AND IRON TIES,**  
(FOR BALING COTTON).

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

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

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

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

SAM'L D. BABCOCK,  
82 Nassau Street, New York.

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

**F. Hoffmann,**

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

**FELLOWES, JOHNSON & TILESTON,**

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

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

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

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Alexander & Cargill,**

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga Henry Heitz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

**Edward H. Coates & Co.,**

Cotton Commission Merchants,

No. 116 CHESTNUT STREET,

PHILADELPHIA.

No. 49 MAIN STREET,

NORFOLK, VA.

SPINNERS ORDERS SOLICITED.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.

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

Williams, Black & Co.,
BANKERS AND COMMISSION MERCHANTS,
1 WILLIAM STREET,
NEW YORK.
COTTON, GRAIN,
PROVISIONS, COFFEE,
STOCKS, PETROLEUM,
ORDERS EXECUTED IN
NEW YORK, CHICAGO, NEW OR-
LEANS, ST. LOUIS, LIVERPOOL,
HAVRE, &c.

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

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

Henry Hentz & Co.,
COMMISSION MERCHANTS,
35 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers
Liverpool.
Jas. Lea McLean, New Orleans.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,
New York.

Mohr, Hanemann & Co.,
COTTON EXCHANGE BUILDING,
New York.

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

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York.
Special attention given to the purchase and sale of
FUTURE CONTRACTS
in New York and Liverpool.

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.
COTTON, GRAIN, PROVISIONS,
Stocks and Petroleum.
Orders executed in New York, Chicago and Liv-
erpool. All grades of cotton suitable to spinners'
wants offered on favorable terms.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER,
COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.
Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago.

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
{ 805 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

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

Insurance.
MARINE AND INLAND INSURANCE
COMMERCIAL MUTUAL
INSURANCE COMPANY,
42 WALL STREET, NEW YORK.

ASSETS:
United States Securities. . . . . \$177,330 00
Bank Stocks of New York City Banks. . . . . 111,535 00
City and other Stocks and Bonds, Loans
and Cash in Banks. . . . . 339,403 43
Premium Notes, Cash Premiums, Re-in-
surance and other Claims. . . . . 65,220 75
Total Assets January 1, 1887. . . . . \$693,489 18
W. IRVING COMES, President.
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.
This Company issues Certificates of Insurance,
losses payable in LONDON, at its Bankers, Messrs.
BROWN, SHIPLEY & CO.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1887.
CASH CAPITAL . . . . . \$1,000,000 00
Reserve for unearned premiums . . . . . 3,496,886 97
Reserve for unpaid losses. . . . . 359,197 93
Net surplus. . . . . 557,086 78
Cash assets. . . . . \$5,383,171 68
STEPHEN CROWELL, President.
WM. B. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISKE, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1887.
Invested and Cash Fire Assets. . . . . \$3,378,754 40
LIABILITIES:
Reserve for Unearned Premiums. . . . . \$1,217,584 86
Reserve for Unpaid Losses. . . . . 148,062 96
Net Surplus. . . . . 2,013,106 58
\$3,378,754 40
Losses paid in U. S. in 20 years. . \$17,164,689 77
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLADGEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

ÆTNA
Insurance Company
OF HARTFORD.
Capital. . . . . \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund. . . . . 2,118,618 19
Net Surplus. . . . . 3,450,221 37
Assets Jan. 1, 1887. . . . . \$9,568,839 56
No. 68 Wall Street, New York.
JAS. A. ALEXANDER, Agent.

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

The Safe Deposit Co. of New York.

THE FIRST ESTABLISHED IN THE WORLD.
OFFERS UNEQUALLED SECURITY.
RENTS SAFES IN ITS BURGLAR-PROOF VAULTS.
RECEIVES SILVERWARE ON DEPOSIT.
THE OFFICES HAVE BEEN NEWLY FURNISHED WITH
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