

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## Financial.

**AMERICAN**  
Bank Note Company,  
78 to 86 TRINITY PLACE,  
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Business Founded 1795.

Incorporated under Laws of State of New York, 1858.  
Reorganized 1879.

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NOTES of the UNITED STATES; and for  
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Texas National Bank,  
SAN ANTONIO, TEXAS.

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Pay Special Attention to Collections.  
FIRST-CLASS FACILITIES.  
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

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Commercial National Bank,  
HOUSTON, TEXAS.

Capital, - - - - - \$200,000  
Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, { STATE BANK, } C. T. Walker,  
President. { Incorporated 1876. } Cashier.

German National Bank,  
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$200,000  
Prompt attention given to all business in our line.  
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Collections made on all Southern points on best terms; prompt returns.

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New York and Philadelphia Stock Exchanges.  
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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.  
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CAPITAL \$600,000.

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Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.  
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Legislative authority to negotiate loans.

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Eight per cent net to investors. No losses. Interest collected free of charge to lender. First mortgage on improved farm property in finest agricultural districts in Alabama, worth three times amount of loan.  
Sole Alabama correspondents of several European farm loan companies.  
Individuals or Trustees desiring to make safe loans, address the company for particulars and references.

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

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JOS. A. MOORE,  
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6% 7% 8%

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

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INVEST THROUGH THE SOUND AND RELIABLE  
WESTERN FARM MORTGAGE CO.,  
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Paid Up Capital, - - - - - \$250,000  
The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$850,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 187 Broadway.  
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TO HOLDERS OF KANSAS REAL ESTATE  
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Send to HODGES & KNOX, TOPEKA, KANSAS, for Free Pamphlet containing the compiled List of Kansas relating to Real Estate Mortgages.

**Special Investments.**

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

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This Company offers for sale at par and accrued interest its

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

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

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

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SEE GAS QUOTATIONS IN THIS PAPER.

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See Quotations of City Railroads in this paper.

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Defaulted Railroad Bonds.

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**Trust Co.'s Stocks.**

ALL OF THE

New York

AND

**Brooklyn Companies'**

BOUGHT AND SOLD BY

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

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A SPECIALTY.

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

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WANTED:

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

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

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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 \$1,556,000. Principal due Interest payable in New York January and Jul Completed Feb. 22, 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.

**WE OFFER FOR SALE**

A LIMITED AMOUNT OF

**First Mortgage 6 Per Cent Gold Bonds**  
OF THE

**ROME & DECATUR RR.**

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

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

**GROVESTEEN & PELL,**

66 Exchange Place, New York,

BANKERS AND BROKERS.

TO THE SECURITY HOLDERS OF THE

**Pittsburg & Western RR. Co.**

Holders of a large majority of the Stock and Bonds of the Pittsburg & Western Railroad Company having become parties to the plan of reorganization dated March 10th, 1887, notice is hereby given that the right to deposit securities under said plan will expire April 9th, 1887, after which date stock and bonds, if received at all, will only be accepted on terms to be fixed by the Committee.

Deposits of Stock and Bonds must be made with Messrs. DREXEL & CO., Philadelphia, or Messrs. DREXEL, MORGAN & CO., New York, who will issue receipts for the same.

J. LOWBER WELSH,

JOHN T. TERRY,

C. H. COSTER,

ANTHONY J. THOMAS,

Committee.

NEW YORK, March 25, 1887.

WE OFFER FOR SALE

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

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

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

Interest payable January and July at PHILADELPHIA TRUST CO., Trustees, Philadelphia

The above works have been accepted by the respective cities and are in full operation. For further particulars apply to

**W. G. HOPPER & CO.,**

No. 28 South Third Street, Phila.

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

**WATER BONDS FOR SALE.**

Sealed proposals will be received by the under signed 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; \$20,000 payable in ten years from date; \$30,000 payable in twenty years from date, and the balance payable thirty years from date. The village has an assessed valuation of \$1,600,000 with no bonded debt. The bids to state the rate of interest at which they are proposed to be taken; and the right is reserved to reject any and all bids. Further information furnished upon application.

Dated Geneseo, March 15th, 1887.

THEO. F. OLMSTEAD,

Treasurer Board of Water Commissioners.

**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 each.

Financial.

TO THE PREFERRED AND COMMON STOCKHOLDERS OF The Lake Erie & Western RAILROAD COMPANY.

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

Notice is also given that the transfer books of the company will be closed on Saturday, April 2, 1887, at 3 o'clock P. M., and the stockholders of record on that day will be entitled to subscribe on or before Tuesday, April 5, 1887, at 3 o'clock P. M., at the Central Trust Company of New York, as follows:

The holders of the preferred stock will be entitled to subscribe to the amount of thirty-seven and one-half (37 1/2) per cent of their holdings in new preferred stock at fifty (50) cents on the dollar, payable one-half in cash at the time of subscription and the remaining one-half on or before May 5, 1887, when the new preferred stock will be delivered.

Holders of common stock will be entitled to subscribe to the amount of thirty-seven and one-half (37 1/2) per cent of their holdings in new common stock of the company at twenty cents on the dollar, payable one-half in cash at the time of subscription and the remaining one-half on or before May 5, 1887, when the new common stock will be ready for delivery.

These issues of stock, together with an issue of one million six hundred and twenty thousand dollars (\$1,620,000) of the company's First Mortgage Bonds, have been made by the company in payment for the railroad and property formerly known as the Indianapolis Peru & Chicago Railway, one hundred and sixty-two (162) miles in length, of main line, from Indianapolis to Michigan City, Indiana, and include about forty (40) miles of side track, and all that company's extensive terminals in the city of Indianapolis and on Lake Michigan, as well as its equipment and other property free from Car Trusts or any other liens.

Stockholders must avail themselves of their privileges promptly on the dates named, as any amounts not taken have been otherwise placed in order to meet payments on the properties purchased.

Payments to be made at the Central Trust Company of New York.

L. M. SCHWAN, Secretary.

New York, March 22, 1887.

\$900,000.

THE

Louisville New Albany & Chicago R'wy Co.

OFFERS FOR SALE

\$900,000 Of Its Consolidated Mortgage 6 Per Cent Gold Bonds, DUE IN 1916.

Sealed proposals for all or any part will be received at the office of the

FARMERS' LOAN & TRUST CO.

up to April 22, at 12 o'clock, noon. Further information will be given upon application at the office of the Company,

No. 31 Nassau Street, N. Y.

WM. DOWD, Pres't.

WM. DULLES, Jr., Ass't. Treas.

New York, April 1, 1887.

Kansas Investment Co.

OF TOPEKA, KANSAS, 6 PER CT. SECURED GOLD BONDS,

Principal and Interest payable at the NINTH NATIONAL BANK, NEW YORK.

First mortgages on improved real estate in Kansas, (valued at more than three times the amount loaned), amounting to one hundred and five (105) per cent of the par value of said bonds, have been deposited with the BOSTON SAFE DEPOSIT & TRUST CO., Trustee, for the protection of the holders thereof and the Trustee's endorsement to that effect appears upon every bond.

They are taken largely by institutions and conservative investors generally.

PRICE, PAR AND INTEREST.

A. D. MIDDLETON,

General Agent for New York and New Jersey, 10 Wall Street, N. Y.

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS

on the following bonds and stocks are payable at the banking house of Messrs. Winslow, Lanier & Co., corner of Nassau and Cedar streets, New York City, on and after April 1, 1887:—

- Atlas Engine Works, Indianapolis—First Mortgage 8s.
Columbus & Ho. King Valley RR. Co.—First mortgage 7s.
Grand Rapids & Indiana RR. Co.—First Mortgage Unsecured 7s.
Grand Haven, Mich.—First Mortgage Ex Lana Grant 7s.
Indianapolis, Indiana—School 5s.
Indiana State—Registered Re-funding 3 1/2 per cent.
Pittsburg Fort Wayne & Chicago Railway Co.—First Mortgage 7s, series "D."
Second Mortgage 7s, series "K."
Third Mortgage 7s.
Quarterly Dividend 1 1/4 per cent special stock.
Robinson, Illinois—School District No. 4, Crawford County, Ill.
Stafford Township, Ind.—School 7s.

- APRIL 2. Hamilton County, Ind.—Gravel Road 6s.
APRIL 5. Pittsburg Fort Wayne & Chicago Railway Co.—Quarterly Divid., 1 1/4 per cent. regular stock.
APRIL 10. Johnson County, Ind.—Gravel Road 6s.
APRIL 11. Vermillion County, Ind.—County 6s.
White County, Ind.—Gravel Road 6s.
APRIL 12. Bath County, Kentucky.—Compromise 7s.
Center Township, Indiana.—School 7s.
Richland Township, Ind.—School 7s.
APRIL 19. White County, Ind.—Gravel Road 6s.
APRIL 20. Bedford, Ind.—Municipal 6s.
Colfax, Ind.—Municipal 6s.

GALLATIN NATIONAL BANK,

New York, March 30, 1887.—The Directors of this Bank have this day declared a dividend of FIVE PER CENT (5) out of the earnings of the past six months, payable April 6th prox.

The transfer books will be closed until that date. ARTHUR W. SHERMAN, Cashier.

MINERAL RANGE RAILROAD COMPANY } GENERAL OFFICE, HANCOCK, Mich., March 17, 1887.

THE REGULAR QUARTERLY DIVIDEND of ONE AND ONE-HALF PER CENT on the Capital Stock of this Company is payable April 5, 1887, at the office of the Company, Hancock, Mich., or at its transfer agency in the city of New York, to stockholders of record March 31, 1887. H. S. OGDEN, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM ST., NEW YORK, March 20, 1887. The usual quarterly dividend of ONE AND ONE-HALF PER CENT on the Capital Stock of this Company, has been this day declared, payable May 2, 1887, to stockholders of record on that date. The transfer books will be closed at 3 o'clock P. M., April 11, and will be re-opened at 10 o'clock A. M., May 8, 1887. R. T. NICHOLS, Assistant Secretary.

STOCKHOLDERS' MEETING—THE DENVER & RIO GRANDE RR. CO.,

for the election of directors and for the transaction of such other business as may come before the meeting, will be held at the principal office of the Company, 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.

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

THE COMMITTEE OF SECOND Mortgage Bondholders of the INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY notify holders of Stock and Second Mortgage Bonds of that Company that the railway property is advertised for sale on the 25th of May, under the decree of foreclosure. Notice is hereby given that the time for the deposit of bonds and stock to participate in the reorganization will, under the terms of the agreement, expire on the 26th of April, after which date no deposit will be received. No bonds or stock will be entitled to participate in the reorganization, except such as are deposited with the FARMERS' LOAN & TRUST COMPANY, No. 20 William Street, New York, subject to said bondholders' agreement.

Gas, Insurance, Banks, City Railroads, &c. Sent for list published Mondays. J. P. WINTERS, 241 N. 3d St., N. Y., Member Consolidated Stock & Petroleum Exchange. Member N. Y. Produce Exchange.

Financial.

OFFICE OF DREXEL, MORGAN & CO., 26 WALL ST., NEW YORK, March 18, 1887. To the Security Holders of the Chicago & Atlantic RR. Co.:

Having undertaken, at the request of the holders of a large amount of the securities of the Chicago & Atlantic Railway Company, to bring about the reorganization of that company and to adjust the differences between it and The New York Lake Erie & Western RR. Co., with the understanding that the railroad of the reorganized company shall be transferred to and operated by the New York Lake Erie & Western RR. Co., we have made a contract with The New York Lake Erie & Western RR. Co. with a view to such reorganization and adjustment. Copies of a circular setting forth the plan of reorganization may be obtained on application at our office. Holders of the securities of the Chicago & Atlantic Railway Company are requested to deposit same with in accordance with said circular.

DREXEL, MORGAN & CO.

Henry S. Ives & Co., BANKERS, No. 25 NASSAU ST., NEW YORK. P. O. BOX 1,422.

Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market. Receive deposits subject to check at sight and allow interest on daily balances.

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

Fifth Avenue HOTEL, Madison Square, NEW YORK. The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location. HITCHCOCK, DARLING & CO.

Bible Hotel, AMSTERDAM, HOLLAND. Beautifully situated in the centre of the city, close to the Railway Station and the Exchange. First rate cooking. Excellent wines. Moderate prices. W. P. WERKER, Manager.

Massasoit House, SPRINGFIELD, MASS. THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND. Convenient for the tourist or business man. Near Union Depot. W. H. CHAPIN.

Financial.

JOHN G. MOORE, W. K. KITCHEN, G. B. SCHLEY Moore & Schley, BANKERS AND BROKERS, 26 BROAD STREET, NEW YORK. BRANCH OFFICES: 72 Wall St., N. Y. 114 So. Third St., Phila. Connected with I. A. EVANS & Co., Boston. CORSON & MACALPINE, Washington, D.C. E. L. BREWSTER & Co., Chicago. HUBBARD & FARMER, Hartford. Private Wire Connections. Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchange; also Grain and Provisions on Chicago Board of Trade.

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

Transact a General Banking Business. Direct Private Wires to each office and to PHILADELPHIA, BOSTON, WORCESTER,

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Bank exchanges for the week ended March 26 make a less satisfactory exhibit so far as the aggregate is concerned than any full week since the beginning of 1887. In comparison with last week there is a loss in the total of \$109,417,556, of which \$86,609,967 was at New York. The heavy decline at this city is in part accounted for by the further diminution of transactions in stocks, but about half of the decrease has its origin in reduced clearings from other business. Twenty-three of the thirty-four cities outside of New York record losses from a week ago which in the aggregate reach nearly twenty-three millions of dollars. At Boston the falling off from March 19 is almost wholly due to smaller stock operations. Messrs. R. G. Dun & Co. report an increased number of failures during the week, the casualties being considerably above the average in the Southern States and Canada. They also state that the prevailing uncertainty with regard to the effect of the Inter-State Commerce Bill affects most branches of business unfavorably, except in so far as transactions are hastened to make shipments by rail before the changes in rates and expiration of contracts.

Contrasted with the same week of last year there is a loss in the whole country of 10.1 per cent, New York showing a decline of 20.8 per cent, and the total for other clearing houses exhibiting an increase of 17.3 per cent. Heavy gains are reported from a number of points, notably Omaha, 129.9 per cent, St. Joseph 111.3, Kansas City 76.7, Peoria 71.1, St. Paul 54.1, Cleveland 46.9, and Grand Rapids 45.9 per cent.

The market value of the share transactions on the New York Stock Exchange for the week has been only \$59,149,000, against \$163,053,000 for the corresponding period in 1886.

Pursuing our usual method of deducting two-and-a-half times these values from the New York, we find that the exchanges of other origin record an increase of 42.3 per cent.

	Week Ending March 26,			Week Ending Mar. 19,	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$541,735,395	\$688,711,348	-20.8	\$628,345,362	-3.6
Sales of—					
(Stocks... shares.)	(1,107,441)	(2,667,764)	(-58.5)	(1,381,978)	(-42.4)
(Cotton... bales.)	(678,700)	(490,400)	(+38.4)	(532,700)	(-18.6)
(Grain... bushels.)	(27,861,000)	(30,923,000)	(-24.5)	(50,977,000)	(+88.2)
(Petroleum... bbls.)	(11,146,000)	(30,342,000)	(-69.3)	(30,722,000)	(-11.3)
Boston.....	\$79,347,691	\$73,808,909	+8.2	\$89,559,446	+19.9
Providence.....	4,285,200	3,746,500	+14.4	4,245,500	+5.5
Hartford.....	1,439,861	1,444,998	-0.3	1,663,477	+3.5
New Haven.....	1,040,700	877,814	+18.6	1,172,700	+13.1
Portland.....	778,540	759,002	+2.3	866,765	+0.6
Worcester.....	866,832	739,527	+17.2	916,725	+13.4
Springfield.....	772,389	708,082	+9.1	1,017,078	+40.1
Lowell.....	519,650	425,988	+22.0	551,171	+34.9
Total N. England.....	\$89,048,883	\$82,005,853	+8.6	\$100,012,922	+17.0
Philadelphia.....	\$58,541,246	\$53,707,408	+9.0	\$63,169,826	+6.8
Pittsburg.....	8,879,615	6,993,773	+27.0	8,418,149	+25.2
Baltimore.....	12,465,215	10,759,738	+15.8	12,603,044	+0.5
Total Middle.....	\$79,886,078	\$71,460,359	+11.8	\$84,191,019	+8.4
Chicago.....	\$50,304,409	\$42,205,002	+19.2	\$53,123,073	+27.0
Cincinnati.....	10,323,900	8,974,700	+34.1	10,763,800	+18.4
Milwaukee.....	3,879,734	3,319,112	+16.9	3,474,858	+17.4
Detroit.....	3,041,185	2,779,878	+9.4	3,362,726	+16.2
Indianapolis.....	1,410,068	1,022,151	+38.0	1,350,812	+29.3
Cleveland.....	2,669,172	1,816,662	+46.9	2,665,782	+80.2
Columbus.....	1,970,156	1,778,307	+10.8	2,424,241	+44.2
Peoria.....	1,068,741	624,721	+71.1	1,024,125	+51.0
Omaha.....	2,773,737	1,206,587	+130.9	2,459,612	+62.7
Minneapolis.....	2,671,155	2,738,350	-2.3	3,187,347	+30.0
Denver.....	2,308,238	1,656,568	+39.3	2,509,562	+69.9
St. Paul.....	3,481,482	2,258,832	+54.1	3,554,228	+36.4
Grand Rapids.....	510,904	350,251	+45.9	484,061	+25.5
Wichita.....	1,579,585	.....	.....	1,783,989	.....
Total Western.....	\$86,912,901	\$69,830,206	+24.0	\$90,384,227	+28.1
St. Louis.....	\$16,088,801	\$13,050,486	+22.9	\$17,247,526	+37.4
St. Joseph.....	1,543,137	730,267	+111.3	1,741,320	+140.8
New Orleans.....	10,696,417	8,072,852	+32.5	12,007,202	+50.8
Louisville.....	4,543,658	3,632,658	+25.1	4,890,735	+18.4
Kansas City.....	7,136,655	4,038,234	+76.7	7,761,202	+67.7
Memphis.....	2,019,341	1,493,345	+35.0	1,989,453	+2.1
Galveston.....	1,077,992	1,178,953	-9.6	840,311	-37.8
Norfolk.....	590,706	650,000	-9.1	672,815	-0.1
Total Southern.....	\$43,647,215	\$32,848,810	+32.9	\$47,159,564	+38.8
San Francisco.....	\$13,381,631	\$10,497,231	+27.5	\$13,936,565	+32.9
Total all.....	\$854,612,108	\$950,362,802	-10.1	\$964,029,659	+3.7
Outside New York.....	\$312,878,709	\$266,651,459	+17.3	\$335,684,297	+20.9

\* Not included in totals.

As received by telegraph this evening, the returns of exchanges for the five days record an increase in the aggregate over the figures for the similar period of the previous week, and in comparison with the corresponding five days of 1886, all the cities exhibit gains. For the week ended April 2, the subjoined statement indicates an increase compared with last year in the total for all the clearing houses of 7.2 per cent, and an excess outside of New York of 14.1 per cent.

	Week Ending April 2,			Week End'g Mar. 26,	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$549,675,931	\$532,362,788	+3.3	\$454,771,805	-19.6
Sales of Stock (shs.)	(1,721,351)	(1,580,000)	(+8.9)	(822,051)	(-67.7)
Boston.....	74,890,437	64,947,950	+15.2	66,517,356	+8.8
Philadelphia.....	48,478,078	43,751,568	+10.8	49,274,108	+8.4
Baltimore.....	9,954,420	8,953,388	+11.5	10,318,800	+11.5
Chicago.....	42,887,000	38,129,000	+12.5	42,097,000	+18.7
St. Louis.....	12,880,949	10,549,598	+22.1	13,551,550	+24.5
New Orleans.....	7,240,285	5,781,068	+25.2	9,717,250	+42.7
Total, 5 days.....	\$746,037,700	\$704,575,968	+5.9	\$646,247,927	+12.0
Estimated 1 day.....	155,272,354	145,162,071	+8.9	144,295,163	-3.8
Total full week.....	\$901,310,054	\$849,738,039	+6.1	\$790,543,090	+10.6
Balance, Country*.....	85,482,931	71,159,405	+20.1	87,974,177	+32.9
Total week, all.....	\$986,792,985	\$920,897,447	+7.2	\$878,517,237	+7.6
Outside New York.....	\$321,115,778	\$281,534,649	+14.1	\$317,745,523	+19.9

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

### THE FINANCIAL SITUATION.

Money, as expected, has become a little more active this week. On call, as represented by bankers' balances, the extremes have been 9 and 3 per cent, with 6 per cent as the average. Renewals have been made at 6 per cent, and that has been the rate among those of the banks which have been in a position to offer money on call. Stock commission houses having done only a small business, while the stocks that have advanced being many of them the more substantial properties and always comparatively easy to borrow on, no very great urgency in the demand for money has existed on any day during the week; at the same time those who have been interested in higher prices for stocks have been free lenders. It is also presumed that further loans have been transferred to London during the week, though we have no means of confirming the report. Altogether, while the market has been close, it has been so managed as to be kept free from speculative manipulation; and if the new funds our banks will receive from Government first of April disbursements, and if the outflow to the interior is reversed or even checked, the prevailing belief in a somewhat easier money market after a few days may be realized. We have made some suggestions with regard to the nature of the movement of currency to the interior in a subsequent column; and we would add here, that so far as the issues of silver certificates which are being transferred to the South and West through the Treasury, are made up of small notes, their return to this centre must be a slow matter. In comparing the Treasury receipts of customs yesterday, we noticed that although the silver certificates outstanding have of late increased so largely, the payments in that kind of currency remain small, being only 10.1 per cent of the whole in February and 11.4 per cent in March. Of course this must be in great part due to the fact that as the small notes are so large a percentage of the later issues, they find constant use as the more active currency.

In London and on the Continent we have a sharp contrast with our own market, money being very cheap indeed. At the first named centre discounts of 60 day to three months bank bills are only  $1\frac{1}{2}$  per cent; at Paris the open market rate is 2 per cent; at Berlin it is  $2\frac{3}{8}$  per cent and at Frankfort  $2\frac{1}{2}$  per cent. On the Continent the bourses have been a little disturbed on account of the report of a renewed attempt upon the life of the Czar, while at London business has been confined to speculation in Americans and in a few British railways; trade gives no signs of increasing activity anywhere in Europe, but it seems as if the very low rates for money ought to encourage speculation in securities. The Bank of England gained £75,000 bullion during the week; according to a special cable to us this was made up by an import, principally from Egypt of £91,000, a receipt from the interior of Great Britain of £34,000, and by an export wholly to Germany of £50,000.

The foreign exchange market has been dull and irregular this week. On Monday the nominal rates were reduced half a cent to figures which made them conform more closely to those ruling for actual business, but the tone was reported heavy even at the decline until Wednesday under the influence of offerings of bills drawn by the arbitrage houses against stocks purchased on European account, together with a few grain bills. On Wednesday a firmer feeling was noted in the morning, but it gave way to ease in the afternoon. On Thursday the pressure of loan bills made the market weak, and first-class bankers' 60-day drafts were bought at nearly  $1\frac{1}{2}$  cents below the ruling nominal rate, but commercial bills

were scarce. How long these relations will continue in the exchange market it is impossible to divine. While loan bills remain to be absorbed the ruling rates have little relation to foreign trade conditions. The feeling is all the time that exchange must advance. In fact, when the month of March opened it was supposed that gold exports could not long be delayed. It will be remembered that sight rates had been as high as  $4\ 89\frac{1}{2}$  the last week in February. But ever since then exchange has been weak and variable. While money is so cheap in London, and holders of stocks are able and continue to borrow there, these conditions will remain.

A President of a Philadelphia bank in referring to our article of last week with reference to changes in the law as to bank reserves, asks for information on a further point. He states "that the reserve cities outside of New York have heretofore been allowed to act as reserve agents for banks outside of the reserve cities and at the same time keep one-half of their reserve in banks in New York;" and his question is whether "if banks in such reserve cities now vote to become reserve cities like New York, can they still keep the same reserve in New York as heretofore." When we wrote last week we said nothing on this point, but assumed for the time being that the question here raised would be answered in the affirmative, although the natural inference from the amendment is that such was not its intention. But the change when interpreted in that way was so radical and the second section of the amendment apparently so uninviting that we accepted the view that these new central reserve cities could keep one-half of their reserve in New York as heretofore. Since then, having seen it stated that Comptroller Trenholm had sent notice to St. Louis banks deciding that this could not be done, we telegraphed the Comptroller whether such a decision had been made, and he replies that "the law seems to preclude banks in central reserve cities from including in their reserve, balances due them by banks in any other city whatever." Thus interpreted the amendment becomes as stated not a very attractive device for an interior trade centre to take advantage of. All banks in large cities must keep balances not only in New York but also at other important points. They cannot conduct their business on any other basis. This they were free to do and to get interest for, while counting it as a part of their reserve, under the old system; hereafter it appears that as soon as any city takes upon itself the new dignity of a central reserve city this privilege is gone, and it must retain its full 25 per cent in lawful money at home in its own vaults idle. Of course if the new privilege of carrying twelve-and-a-half instead of nine per cent of other bank reserves increases deposits largely, there may be compensation; but we see no reason for anticipating that result, especially as there are, if the reports are correct, already three of these central reserve cities in the West, and the list is not finished yet. Under this ruling the more the better for the strength of the banking and currency system, only the Comptroller will have to adopt some plan by which he shall know whether the 25 per cent is always retained at home, for it is only in a few cities that the banks publish weekly returns. If it should turn out also that when a city had reached this new position, it could not retreat or divest itself of its new obligations, the law might perhaps suggest in more ways than one the bewitching invitation the crafty spider extended to the guileless fly.

Mr. Morrison did a graceful thing in nominating Judge Cooley, though a political opponent, as Chairman of the Inter-State Commission. His election to that position will cause general satisfaction in the mercantile com-

munity. Mr. Cooley has had experience in railroad matters, and while no one would accuse him of a leaning towards the railroad side of any question, he is known to entertain practical and sensible views with reference to many problems connected with the administration of railroads, and to have the courage and determination to act fairly and impartially on matters coming before him for consideration. We have before called attention to the fact that the discretionary powers vested in the Commission are very limited, but Mr. Cooley's election is a guarantee that, so far as the President of the Commission is able to guide the action of the Board in this and other matters, the powers will be wisely used, and, so far as consistent with the law, in such a manner as to conserve both industrial and railroad interests, rather than to vex or injure either.

The new law goes into effect next Tuesday, and in certain quarters no little dissatisfaction continues to be felt at the new tariffs, schedules and classifications which the railroads have prepared in anticipation of that event. We think this is natural, and yet, as we said last week, merchants and shippers should not forget that the position of the railroads is an exceedingly difficult one. A new condition of things has suddenly been thrust upon them. They are required under severe penalties to live up to it. They can not afford to make mistakes, because they will prove costly by reason of these penalties. Hence, if they err at all, they must err on the safe side. No doubt many of the tariffs now announced will have to be changed, but time alone can determine that. As an illustration of the difficulties in the way of making a classification satisfactory to all interests, we have the divergence of views that developed this week at the meeting of the special committee of the dry goods men, and which resulted in a disagreement. Much vexation and embarrassment will of necessity result from the law—in the nature of things it could not be otherwise—but we may expect that the railroads, as well as the Commissioners, will seek to reduce the incidental disturbance to a minimum. We notice that some railroad officials are apprehensive lest with uniform rates on all the lines, the minor lines failing to receive their former share of business, may be induced to post lower rates. Under the pool, this was avoided by giving to each road a fixed percentage of the business. It is true that under the new arrangement the bulk of the traffic must go to the stronger lines, but it does not at all follow that these therefore would meet the "cuts" in rates. On the contrary, if the cut were not too large, the stronger lines might be willing to allow it to the weaker lines as a sort of differential.

The increased consumption of coal is quite a striking feature of the situation. The coal trade just now is reported quiet and rather dull, which perhaps is natural considering the pending changes in prices and tolls, but nevertheless the figures of the anthracite production which Mr. John H. Jones, the accountant of the companies, has issued this week, when taken in connection with the changes in stock, show a noteworthy increase in the demand in the first two months of the year, over both 1886 and 1885. For February the output was 2,551,003 tons this year, against 2,385,028 tons in 1886 and only 1,767,707 tons in 1885, while for the two months the production stands at 4,794,316 tons, against 4,723,299 tons and 3,409,510 tons respectively in 1886 and 1885. These aggregates certainly afford evidence of progress, but the question is, what is the exhibit as to consumption, a part of the increased production in the previous year having gone into stocks? To answer that query we have prepared the

following statement covering February and the two months, for three years.

Anthracite Coal.	February.			Jan. 1 to Feb. 28.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 475,448	Tons. 779,004	Tons. 837,104	Tons. 372,383	Tons. 754,545	Tons. 874,681
Production.....	2,551,003	2,385,028	1,767,707	4,794,316	4,723,299	3,409,510
Supply.....	3,026,451	3,164,032	2,604,811	5,166,598	5,477,844	4,284,191
St'k end of period	470,609	996,946	665,565	470,609	996,946	665,565
Consumption.	2,555,842	2,167,086	1,939,246	4,695,989	4,480,898	3,618,626

Here we find a heavier consumption this year than in the same two months last year, which alone would be a remarkable fact, considering the interruptions occasioned by the coal-handlers' strike. But the increase this year comes after a most noteworthy gain in 1886, so that the amount gone out of sight or into consumption this year stands at 4,695,989 tons, against only 3,618,626 tons in 1885. In other words, as compared with the same two months two years ago there has been an increase in consumption of over a million tons. It is true that in 1885 the figure was down very low, general business then being unusually depressed and buyers also holding off in anticipation of lower prices later on, and yet the enlarged total now reflects clearly the difference in the conditions ruling at the two periods.

There are other features of the situation that must be encouraging to those in the coal trade. Note for instance that stocks at tidewater points on the 1st of March, 1887, were only 470,609 tons, against 996,946 tons on the 1st of March, 1886, and 665,565 tons in 1885. Then the companies are advancing prices for coal, while the railroads in readjusting their schedules have dropped the percentage plan of fixing tolls, and are charging certain fixed rates, which also are higher than those previously prevailing. No new combination has been formed for the year beginning April 1, but it is believed that a tacit understanding exists to work harmoniously together; while restricting the production is not thought needful unless a disposition should develop on the part of some of the companies to extend unduly. As an illustration of the improvement that is being experienced, we have the February exhibit of the Reading, showing net of \$731,407 for the month this year, against only \$306,835 in 1886, and for the first quarter of the fiscal year net of \$2,127,485, against \$1,260,101, an increase of \$867,384. Of course there are special reasons for the exceptional gain in the case of the Reading, but the tendency is undoubtedly towards improved results.

The stock market this week has developed increased activity and a stronger tone. There is a disposition to regard the danger from higher money rates as nearly past, and to consider, with that obstacle removed, that the main drawback to higher stock values will have been overcome. But there have also been some positive influences of a favorable character. Rates on coal to the seaboard have been advanced, while the demoralization in the east-bound tariff from Chicago seems also to have come to an end, for the grain tariff is quoted firm at figures close to the 25 cents per 100 pounds agreed upon as the new official rate. Then the trunk lines and all their connections, with New England and Southern roads, have resolved to pay after April 1 "no commission, rebate or other drawback," and this it is believed will save the railroads a very large sum of money. Furthermore, railroad earnings continue exceedingly satisfactory, and for the third week of March there is a gain over 1886 of nearly 16½ per cent. Unfavorable reports of net for the month of February come from both the Northern Pacific and the Canadian Pacific, but these are the roads that suffered so much from snow in that month. Finally,

the personnel of the Inter-State Commission is regarded with favor, and there is no fear of hasty or ill-considered action on the part of the Commission. Under these various influences a pretty general advance in prices has been in progress during the week. Business has nevertheless been quite limited in character, and while the better class of properties have not been neglected, it is noticeable that the greatest advances have been scored by a few new specialties. There is evidently an organized attempt to advance prices, and everybody is expressing himself hopeful of seeing much higher quotations.

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 April 1, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$658,000	\$2,503,000	Loss.. \$1,845,000
Gold.....	...	200,000	Loss.. \$200,000
Total gold and legal tenders.....	\$658,000	\$2,703,000	Loss.. \$2,045,000

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 \$1,400,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should show 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 April 1, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$658,000	\$2,703,000	Loss.. \$2,045,000
Sub-Treasury operations.....	6,100,000	7,500,000	Loss.. 1,400,000
Total gold and legal tenders.....	\$6,758,000	\$10,203,000	Loss.. \$3,445,000

The Bank of England gained £75,000 bullion during the week. This represents £41,000 net from abroad and £34,000 from the interior. The Bank of France lost 2,975,000 francs gold and 650,000 francs silver, and the Bank of Germany, since the last report, gained 1,300,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mar. 31, 1887.		April 1, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	24,769,851	.....	22,451,462	.....
Bank of France .....	47,795,647	46,082,949	51,217,054	44,268,040
Bank of Germany .....	20,212,610	17,924,390	18,083,070	16,035,930
Total this week .....	92,778,108	64,007,339	91,751,586	60,303,970
Total previous week .....	92,787,726	64,002,350	91,878,154	60,708,118

The Assay Office paid \$144,396 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 Certificates.	Silver Certificates.
Mar. 25.	\$225,857 78	\$5,000	\$46,000	\$148,000	\$25,000
" 26.	312,192 35	2,000	42,000	228,000	40,000
" 28.	526,207 89	5,000	60,000	364,000	96,000
" 29.	1,073,105 52	4,250	131,000	791,000	145,000
" 30.	371,999 01	4,000	52,000	275,000	41,000
" 31.	356,621 22	8,000	50,000	253,000	48,000
Total.	\$2,865,983 77	\$28,250	\$381,000	\$2,059,000	\$395,000

Included in the above payments were \$7,750 in silver coin, chiefly standard dollars.

#### LOSS OF RESERVE BY NEW YORK BANKS.

To say that the appointment of Mr. Fairchild as Secretary of the Treasury gives great satisfaction among business classes in this community, is expressing such an obvious fact that it seems almost idle to state it. But it means much, for in that position we need so much. It means perfect confidence in his financial ability, practical good sense and unqualified integrity.

There never was a commercial nation whose money market was so completely within the control of a Government officer as ours is to-day. The Sub-Treasury arrangements were bad enough under the best of circumstances, but with our high taxes and large surplus, with our silver coinage and silver certificate requirements and powers, the whole business of the country might be thrown into confusion at any moment if a Secretary of the Treasury was not capable, vigilant and honest. This thought is especially suggested just now, when every one has for weeks been anticipating that difficulty was almost unavoidable through Government operations, only to find that by adroit management we have been steered safely through it all, thus far, leaving the Treasury to-day with less instead of more money than it held a month ago and with prospective disbursements heavy because of a large interest payment (\$7,380,000), and of a 10 million bond call, both maturing April 1st. It is not surprising under such circumstances that the public has become assured, confident that danger from Treasury accumulations to the money market need not be feared if it can in any way be prevented so long as the present management is in control.

The trade movement of money has not, however, lessened as yet, though a change is generally anticipated now. It may aid to a correct judgment on that point to note a contrast between the movements of currency this year and a year ago. The prevailing opinion is that the present outflow is preparatory to the ordinary 1st of April settlements; and that consequently when that purpose is accomplished a return may be speedily anticipated. This idea, so far as the outflow has been for temporary purposes, must prove true. But a feature this season of no little significance is that the movement to the interior is not a recent affair, but has been in progress without interruption since the first week in February. It has become larger in March and a little more free especially during the last two weeks, but, as stated, it did not begin within that time. Our weekly statements furnish the evidence of this fact, confirmation of which is obtained from an examination of the bank and Treasury returns for the same period taken at longer intervals.

Thus on the 29th of January the banks held of lawful money 118 million dollars, and on the 5th of March about 105½ million dollars, or a loss during the intervening weeks of about 12½ million dollars. On the other hand the Treasury on the 31st of January (according to the monthly report of that date) held of gold, silver and legal tenders 273½ million dollars, and on the 5th of March (according to its daily statement) about 280½ million dollars, or a gain of about 7½ million dollars. Of course as these figures represent movements of currency at all sub-treasuries, they do not accurately reflect the losses or gains through Government operations of our New York banks; besides during every month our mines with the help of the Government, bring into existence and put into the banks of the country coin to about the amount of 3 million dollars of silver and 3 million dollars of gold, so that about six million dollars of the gain the Government reports show does not represent a corresponding loss to the banks. Hence there is to be

deducted from the 12½ millions of loss noted above to the banks about 1½ millions as having gone into the Treasury (the 7½ millions gained, less 6 millions new coinage) and another 1½ millions net gold as having been exported, leaving 9½ millions net as the amount sent into the interior (West and elsewhere) during the five weeks mentioned. Since March 5 and up to to-day the banks have suffered a further decrease in lawful money of probably between 8 and 9 million dollars, while the Treasury has lost about 2 million dollars, besides furnishing for the month of March through the mines about 6 millions of new silver and gold currency; so that altogether the shipments West have been very considerably larger per week in March than during February.

Contrasting these results with the movement for the same months a year ago we find quite different conditions. The Treasury gained in its holdings of gold and silver and legal tenders during the two months of February and March, 1886, about 16½ million dollars, so that allowing the same addition as allowed above for new gold and silver currency the banks would have lost, by reason of these two movements, say 4½ million dollars, that is 16½ million dollars less the 12 millions of silver and gold currency coined; during the same months the exports of gold from New York were 15½ million dollars; adding this to the above, the net loss to the banks in the two months would be about 20 million dollars, whereas altogether the loss was only a little over 25 million dollars, the whole of the difference being lost the latter half of March. In fact, in February this year the banks sent on an average about 2 millions a week to the interior, against a gain from the same source in the same month of 1886. All of which shows that the outflow this year has been unlike that of previous years and not for temporary first of April purposes,—except, of course, the increased movement the last of March, which we may presume will shortly be followed by a corresponding return. That is to say, the shipments of currency to the interior, which began last fall, have been almost uninterrupted since then.

Some light as to the cause and character of this movement of currency may probably be gained by recalling the conditions prevailing in 1880. At that time, it will be remembered the same feature was observed and remarked upon—that is, an outflow of currency followed by no return movement. In our weekly review of that year we often referred to it, and in our general retrospect of the money market made after the close of the year we summed up the leading conditions by saying that the year has been notable for an outflow of money and no return. Disappointment was expressed that “the supply in New York did not increase by a return of funds as it usually had done,” the demand being “so large in the remote sections of the West and Southwest that a return current” was almost wholly lacking. Obviously the reason for it then was the revival of business; for the wide extent of our country with remote sections in which currency becomes scarce in quiet times and is scattered anew at every return of activity, results in two instead of one tidal movement—the one is constant every year, a crop affair, and the other periodical measuring the beginning and end of every depression.

Has not that experience a close resemblance to our present experience? We are not only having a revival of business but in some respects a peculiar one. Never before has there been so sudden and complete a change in the one industry of railroad construction. In 1884 we built only 3,825 miles of road; in 1885 the total built was reduced to 3,131 miles; the last half of 1886 activity set in, bring-

ing the year's total up to probably about 8,000 miles; but in 1887, if indications can be relied upon, these figures are are to be very greatly exceeded. We are building with a rapidity never before equalled, even by night as well as by day, and the anticipation is that considerably more miles of road will be laid in the current twelve months than in any previous year. Of course should a general business depression occur, this anticipation would not in full be realized. But at all events, at the moment there must be unusual calls for currency in the West and South for this purpose and in sections where its return to the ordinary channels of commerce must be greatly delayed.

#### THE UNION PACIFIC AND MR. ADAMS' ADMINISTRATION.

The Union Pacific report issued this week, and which we give at much length on another page, illustrates anew the careful way in which the financial affairs of the company have been managed in recent years, or rather since the advent of the present executive. A reorganization of its finances was the pressing need, as well as the leading purpose of Mr. Adams when he assumed the Presidency of the road. That he has been successful in this task every one of course knows.

To understand how important is the improvement effected we have only to contrast the state of things to-day, with that which existed when the present administration entered upon its work. The company at that date was not only embarrassed, but its finances had drifted into a very confused state. That the directors for the first time in eight years had found themselves obliged to pass the dividend, was really the least important matter of all. The company was burdened with a heavy floating debt, which in its straitened circumstances was rapidly increasing. It had also a large amount of unfinished construction work on hand, requiring immediate completion. But where were the funds to come from? Its borrowing capacity had approached the point of exhaustion. Banking houses knew that the concern was hard pressed, its floating obligations being met with everywhere. At the same time the Government was claiming large amounts due under the provisions of law on account of past operations, and these claims the old management had neither the ability nor the disposition apparently to meet, so that in at least one branch of Congress very threatening measures against the corporation were being put under way. To add to its misfortunes, the road's earnings, as a result of increased competition and business depression, were falling off heavily. The market price of the shares reflected the situation, having dropped below 30. The stock panic that occurred at this time and the general unsettlement of values that it produced, did not help matters any.

It was at this juncture, when all confidence in the property had apparently vanished, credit gone and bankruptcy imminent, that Mr. Adams' administration began. Note now the contrast. The company has not only been placed in a solvent condition, but its credit is completely restored, so that it can borrow money on time on most advantageous terms. In point of fact, however, the privilege is not being exercised, for the report tells us that on the 24th of last August the last remaining note of the company then outstanding was paid, and that from that date to the close of the year the company, for the first time in its history, had no bills payable maturing, though of course it had other current liabilities. Moreover, so far from there being any net floating debt, the amount of cash and cash resources on December 31, 1886, exceeded the total of the liabilities in the sum of \$1,351,189. Even the gross amount of the current liabilities was only \$5,715,134,

which for a concern like the Union Pacific is certainly not large.

Comparing this with the amount of the floating debt, gross and net, at the time of Mr. Adams' accession to office—say June 30, 1884—we get some really striking results. At that time there were no less than \$7,205,533 of bills payable alone outstanding, while other items of current liabilities footed up \$5,904,487, so that there was a gross floating debt in the large amount of \$13,110,020. The offsets were \$6,209,842, leaving a net debt of \$6,900,178. On December 31, 1886, on the other hand—only two and a half years after—the gross debt, as we have already seen, was only \$5,715,134, or  $1\frac{1}{2}$  millions less than the net debt June 30, 1884, and the offsets against this gross debt were \$1,351,189 greater than the debt itself. In other words, against a net debt of \$6,900,178 in 1884, there was in 1886 an excess of cash items to amount of \$1,351,189, representing an improvement between the two periods of \$8,251,367. In addition, allowance must be made for \$916,704 found due by the Court of Claims on the earnings of previous years, which the new management paid, and which really should be added to the amount of the floating debt existing at the earlier date. This added gives a net reduction of \$9,168,071—most assuredly a remarkable record. It might be supposed that this large reduction in the floating debt was accompanied by a considerable increase in the funded debt. In reality the report states the total of the latter only \$323,932 greater than on June 30, 1884. Of course this does not represent the full extent of the changes in that debt. There were some new issues, but through the operation of the sinking funds and the application of the proceeds of land sales, the net increase was reduced to the figure given.

These results become still more surprising when we remember that concurrently with this reduction in the floating liabilities large amounts were spent on new construction and equipment. During the period in question, the report says, 316 miles of new road were completed and paid for, the bridge across the Missouri at Omaha was reconstructed on a new and enlarged plan, and all preparations made for changing the gauge of the Utah & Northern, while about \$1,240,000 was spent for new equipment. In a word, it is calculated that in these thirty months "a sum exceeding \$16,200,000 was spent in improving the condition of the system, either through extinguishing the floating debt of the company or paying for new construction and equipment." About \$9,650,000 of this \$16,200,000 it is estimated represents surplus income, and \$6,550,000 the sale of the company's own bonds in its treasury, and securities of auxiliary lines included in the investment account. Such a showing certainly challenges admiration.

The only uncertainty remaining about the Union Pacific, as we have before pointed out, consists in its relations with the United States Government, and the way these are to be readjusted. It had been hoped that the matter would be disposed of at the session of Congress lately ended, but, as on many previous occasions, the expectation was not realized. Mr. Adams devotes a great deal of space to pointing out the necessity for immediate action, and the harm delay is working, and must continue to work—not alone to the interests of the company, but to those of the Government and the public. The various measures introduced in Congress, looking to a settlement, having failed to pass, it is gratifying to hear that the directors of the company propose to meet the Investigating Committee appointed by Congress, "with a distinct and definite proposal for a readjustment of financial relations which shall be final—the first proposal of the kind which has emanated

from the company." Perhaps a greater degree of success will attend these efforts than has attended the efforts in the legislative halls, but the known hostility of many Congressmen, and the political and speculative influences at work adverse to the railroads, forbid our entertaining very sanguine views of any proposal, even one having the sanction of a Government commission. However, the need for action is imperative, and if only our legislators can be impressed with that idea, all other obstacles might be quickly brushed aside. Concerning the main features of the contemplated proposal Mr. Adams speaks as follows.

"Ignoring the original contract, they (the directors) are prepared, on your (the stockholders') behalf, to make such an offer as to the interest upon the Government bonds advanced in aid of the construction of the road which shall hereafter mature, accompanied by a plan for the gradual reduction, and ultimate payment in full, of the principal of the debt, as they believe cannot but commend itself to the minds of all reasonable men. On the other hand, your directors will ask the Government to put the company in position to meet the liabilities it thus offers to incur by allowing it to stand on an equal footing with its competitors. Those competitors conduct their affairs on recognized business principles. They have the power to construct lines, to lease properties, to consolidate other properties with their own, and to contract loans. They can develop to meet the changing exigencies of the day. The same powers should belong to the Pacific roads. If they do not, the Pacific roads stand at a great and constant disadvantage. That they should stand at such disadvantage is certainly not for the interest either of the Government, their largest creditor, or of the communities through which they run, and whose development depends upon them. No useful purpose can be subserved by thus crippling great railroad corporations."

With reference to the past year's operations, the report shows a surplus above charges and requirements of \$3,746,368, equal to 6.15 per cent on the stock. But these figures do not possess the significance they otherwise would, because they are based on a condition of things that must in the near future be changed. The charge on account of the subsidy indebtedness certainly will be different. In calculating the surplus given, the Government requirement is figured at only \$808,033, while the amount of interest that accrued against the company on the subsidy debt is \$2,012,370. At first sight, this would seem to require a deduction in the full amount of the difference of \$1,204,337. But in the first place, allowance must be made for the increment of the sinking fund in the United States Treasury, which for 1886 seems to have been \$255,936, and which apparently has not been taken into account. Then it must be remembered that the United States Supreme Court has decided that the company is not obliged to repay the interest on the subsidy debt till the maturity of the debt, so that what is required is not \$2,012,370, but a sum which at the end of ten or a dozen years shall yield that amount. Finally, it is not at all probable that in any arrangement for the funding of the debt, the rate of interest will be as high as the 6 per cent now paid on the bonds—all of which makes it evident that exact results cannot be attempted, and that pending a change in the present methods of providing for the subsidy debt, it is idle to speculate either as to the outcome or probable position of the road under it. For the same reason an analysis of the income statement on the basis of which the \$3,746,368 surplus is arrived at, is uncalled for. We may say, however, that this surplus exists after paying \$591,965 for sinking funds out of earnings, and that while the receipts on account of the Kansas Pacific land sales have been taken into the account, the Union Pacific sales have not been, the company having from land sales and earnings combined redeemed no less than \$1,075,555 bonds during the year. In short, then, nothing hampers the Union Pacific in its development and prosperity except the uncertainty with regard to its relations to the Government.

CHICAGO BURLINGTON & QUINCY.

The Chicago Burlington & Quincy report has been issued this week—a date considerably earlier than in 1886. The only exception one can take to the report is that it is not fuller. Nowhere in it is there any record of the tons of freight carried one mile, the number of passengers carried one mile, or the rate per ton per mile or per passenger per mile. Neither is there any information as to train mileage, or engine service. In a word, the report is limited simply to the financial results of the year's operations.

For these reasons our review of the road's doings must be confined to a study of the income and financial statements. It is a striking commentary upon the success that has attended the career of this property, that the company was able to pay full 8 per cent to its stockholders during all the years of depression preceding the late industrial revival and this too on a largely increased amount of stock. One of the Burlington & Quincy's neighbors—the Chicago & Alton—did the same thing, but in that case the total of the stock was only about 17½ millions, while that of the Burlington & Quincy is over 76½ millions. It takes no less than \$6,110,722 to pay the 8 per cent dividends on the stock of the Burlington. That in the face of increasing competition, the road should in 1886 have been able to pay this sum and contribute in addition a million dollars to the renewal fund, besides applying \$670,295 (out of earnings) to sinking funds and yet have left a surplus of \$526,831 without counting the \$846,771 net receipts from the Burlington & Missouri in Nebraska land grant—that the road should be able to show such results as this, affords a forcible illustration of its vitality. To be sure, the property did just about as well in the year preceding (there being only a trifling improvement on 1885), and in some other years has done very much better, but that does not detract in the least from the favorable character of the present exhibit. The following summarizes the fiscal results for each of the last fourteen years.

Years.	Mileage Dec. 31.	Gross Earnings.	Op. Exp's and Taxes.	Net Earnings.	Other Receipts.	Total Net Income.
1873.....	1,264	11,405,226	6,434,768	4,970,458	.....	4,970,458
1874.....	1,264	11,645,317	6,513,512	5,131,805	.....	5,131,805
1875.....	1,297	11,738,448	6,430,123	5,308,325	52,913	5,361,238
1876.....	1,343	12,008,950	6,868,545	5,138,405	53,844	5,192,249
1877.....	1,620	12,530,875	7,178,314	5,352,561	20,579	5,373,140
1878.....	1,709	14,113,503	7,871,915	6,241,588	6,162	6,247,750
1879.....	1,857	14,779,716	7,557,067	7,222,649	37,390	7,260,039
1880.....	2,772	20,454,495	9,804,494	10,650,001	37,552	10,687,553
1881.....	2,924	21,176,456	11,066,515	10,109,941	147,694	10,257,635
1882.....	3,229	21,550,805	11,283,963	10,266,842	452,499	10,719,341
1883.....	3,322	26,110,369	13,496,478	12,613,891	324,130	12,938,021
1884.....	3,467	25,483,612	14,090,746	11,392,866	566,769	11,959,635
1885.....	3,646	26,556,425	14,405,768	12,150,657	592,433	12,743,090
1886.....	4,036	26,723,408	14,491,633	12,236,725	615,342	12,852,067

Years.	Payments from Net Earnings.			Surplus on Year's Operations	Stock.	Debt.
	Interest, Sinking Funds, &c.	Dividends.	Renewal Fund.			
1873.....	\$ 2,133,605	\$ 2,576,770	.....	\$ 260,083	\$ 26,429,563	\$ 25,488,325
1874.....	2,045,322	2,661,089	.....	425,394	27,381,075	26,689,013
1875.....	2,260,108	2,685,536	.....	415,594	27,512,842	27,539,575
1876.....	2,295,242	2,749,005	.....	144,942	27,598,242	27,501,325
1877.....	2,512,410	2,479,715	.....	381,015	27,644,917	30,604,325
1878.....	2,584,980	2,477,484	1,000,000	235,286	27,956,817	30,377,725
1879.....	2,520,524	3,081,985	1,000,000	657,530	31,004,457	30,503,225
1880.....	4,049,109	4,366,064	1,250,000	1,022,380	54,413,197	54,418,725
1881.....	4,428,368	4,349,287	1,000,000	479,980	55,263,700	59,122,725
1882.....	4,664,003	5,023,599	750,000	281,739	69,649,696	68,648,050
1883.....	4,883,941	5,566,484	1,500,000	967,646	*71,941,246	77,408,491
1884.....	5,381,950	5,566,580	500,000	511,103	76,450,146	77,160,608
1885.....	5,127,864	6,110,572	1,000,000	504,654	76,384,525	76,924,508
1886.....	5,214,514	6,110,722	1,000,000	526,831	76,386,525	79,539,708

\* \$2,290,000 of this was held in the treasury.

The gross earnings are thus the largest in the company's history. But the gain on 1885 is only about \$172,000, which may occasion surprise, considering that the mileage at the end of 1886 was 390

miles greater than at the beginning. In explanation, it should be said that almost the whole of the additions to mileage were made in the closing months of the year, and therefore counted only in small part in the 1886 results. Taking the average for the two years, we get a total of 3,743 for 1886, against 3,531 in 1885, which shows a much smaller amount of increase. And yet the increase is over 200 miles, or about 6 per cent, while gross earnings have increased less than one per cent. We presume the smaller ratio of gain in earnings is accounted for by a reduction in rates, as was the case with the St. Paul, but the report does not contain any data bearing on that point. The expenses, like the earnings, are the largest on record, but with reference to the increase in the late year, it is due to an augmentation of about \$311,000 in the item of taxes, the ordinary operating expenditures having been reduced \$225,000. The net earnings are not the largest ever made. They are above those of 1885, and considerably higher than those of 1884, but over a third of a million (\$377,000) below those of 1883. The miscellaneous income, however, has been increasing of late years, so that the total net income of 1886 has been only once exceeded, namely in 1883, and only \$86,000 then.

The net earnings of 1886 (\$12,236,725) are greater than the gross earnings of 1876 (\$12,003,950). In the interval however, the mileage has risen from 1,343 miles to 4,036 miles. The expansion in stock and debt is no less striking. In the period from 1873 to 1878 the amount of the stock ranged between 26½ and 28 millions, and the funded debt between 25½ and 30½ millions. In 1880, however, both stock and debt were increased to above 54 millions. In 1886 we find the stock at 76½ millions and the debt at 79½ millions. Combined, stock and debt amounted to not quite 52 millions in 1873, to 61½ millions in 1879, to nearly 109 millions in 1880, and to nearly 156 millions in 1886. In other words, in the decade, stock and debt have been increased over 100 million dollars. But the company has been able to take care of it all, and pay besides the high rate of 8 per cent on the enlarged amount of stock.

The increase in the debt in the late year was only \$2,615,200, yet we have seen the company added 390 miles to its mileage. Not only that, but large amounts were spent for other construction work and for new equipment, &c. In fact, the total outlay for construction and equipment in the late year is reported at no less than \$8,168,315. The question occurs, where did the company get the funds for these large expenditures? In the first place, the \$2,615,200 increase in the debt, represents merely the net addition—the gross addition was \$2,870,200. Then the renewal fund supplied a million. Surplus earnings and the Burlington & Missouri land receipts supplied \$1,373,602 more. Besides this, we find current liabilities of \$4,094,518 on December 31, 1886, against only \$2,776,741 on December 31, 1885, showing that in this way \$1,317,777 of funds was furnished. On the other hand, in the same period the total of cash and cash items was diminished from \$9,354,995 to \$8,327,686, or \$1,027,309, which discloses the source of that much more. Finally, profit and loss has a greater credit to it, in amount of \$344,243. Adding all these various items together, we get an aggregate of \$7,933,131, which comes very close to the \$8,168,315 outlay. It was recently reported that new bonds for a large amount—\$11,000,000—had been negotiated, and this of course will put the company in ample funds.

In one particular, the Burlington & Quincy's operations have always been unsatisfactory, and in that particular there has been but little improvement in the late year. We refer to the small direct return received on the investments in other roads. In the purchase of the Hannibal &

St. Joseph, the Kansas City St. Joseph & Council Bluffs, the Chicago & Iowa, and various other roads, the company has spent over 26 million dollars. As far as we can see, the only return this investment yielded in 1886 was \$263,075, being the 5 per cent dividend on the Council Bluffs stock held, this forming part of the \$615,342 miscellaneous income above. We referred last year to the fact that in 1885 the properties represented by this investment, netted a surplus above operating expenses and interest on their outstanding liabilities *not owned by the Burlington & Quincy*, of only \$170,000, against \$700,000 in 1884, and \$1,000,000 in 1883. In 1886 there was apparently a recovery again, and the surplus is stated as amounting to \$790,000—that being absolutely all the information furnished about these lines. The only effect, however, of the larger surplus, was to give the Burlington & Quincy a dividend of 5 per cent on its Council Bluffs stock, instead of 2½ per cent as in 1885, and raising the amount received from that source from \$131,500 to \$263,000. Of course, it is to be supposed that the Burlington & Quincy gets indirect benefits—either in protecting its traffic, or adding to it.

#### BULGARIA AND THE PEACE OF EUROPE.

There is something peculiarly interesting in the present condition of Europe. It is only a few weeks since war on a large scale seemed an absolute certainty. In the interval there has been no radical change in the situation. With the single exception that the German Parliament has acquiesced with the demands of the Government in regard to the increase of the strength of the army, and the extension of the term of service, things are very much as they were. Yet how completely the war talk has ceased! How changed is the tone of feeling! The conviction is as general to-day that there will be no war—none, at least, for the present year—as it was some weeks ago that war was imminent, and unavoidable. It is only a day or two since Prince Bismarck said, "Two months ago I feared there would be war. Now, I do not." What does it mean? What is the secret of this feeling of security? Does it mean that war is dreaded for its possible consequences, and that not one of the Powers is willing to run the risk of precipitating hostilities? Or that there is a disposition on the part of each to maintain the *status quo*? Or that an understanding has been come to by some of them to allow certain possible changes to go unquestioned?

There are many reasons why, in our judgment, an affirmative answer could not be given to the last question. There are at the present moment three disturbing centres—Bulgaria, Alsace-Lorraine and Egypt. We know well that the only Power which is giving the British trouble in Egypt, directly at least, is France, and we know that no definite understanding has been come to between those two peoples. As to Alsace-Lorraine, all talk about possible cession to France on easy terms has ceased; neutralization has been pronounced by Prince Bismarck "a delusion;" and the autonomous arrangement established in 1879 is to be abolished. The extinction of the autonomy of the provinces, and the relegation of the legislation to the Reichstag, as it was prior to 1879—such is Germany's answer to the *revanche* party in France and to the pro-French party in what the Germans call Reichland. Between France and Germany, it is safe to say, there is no understanding. Then as to Bulgaria. The parties most immediately interested in the settlement of affairs in that country are Russia and Austro-Hungary. Russia has not abandoned her purpose to have the settle-

ment made in her interest, and the Austro-Hungarian people, even more than the Government, are as resolute as ever that Russia shall neither occupy Bulgarian territory nor set one of her own tools on the Bulgarian throne. There is really no fresh European concert, either of a general or of a special kind.

As to the second question, whether the present prevailing peace sentiment implies a disposition on the part of the different Powers to maintain the existing arrangements, it is equally impossible to give an affirmative answer. The *status quo*, so far at least as some of the Powers are concerned, and those the most interested in disturbing it, is maintained rather in spite, than because, of any disposition in its favor. The most natural explanation of the peace sentiment is that, in present circumstances, war is dreaded for its own sake, and because of its possible consequences. A war arising out of any of the existing causes of discontent could hardly fail to assume large dimensions and to involve most of the great Powers; and the presumption is that it would materially affect the present national boundary lines. It is because no one is willing to take the initiative, and for no other or higher reason, that the peace of Europe is for the present secured.

It is not to be denied that there is much room for gratitude in the fact that peace has been secured, no matter what the cause. It would have been more agreeable, however—a cause for greater satisfaction—if some, at least, of the disturbing factors had been removed out of the way. But they are not; and it is morally certain that they will continue to be a source of irritation. No one is disposed to associate a European war with any possible complication in Egypt. France, as has been said, is the only nation really opposed to English occupation. But France to obtain the mastery on the banks of the Nile will not come into collision with such a power as Great Britain, and if it should happen that at any time united Europe should ask the British to withdraw their troops from Egypt, and to give up their special control in that country, we have little doubt that they would gladly enough comply with the request. Alsace-Lorraine is likely to become less and less a disturbing question as time rolls on. It is impossible, however, to doubt that the return to the *status* prior to 1879 will create much bitter feeling both in the Provinces and throughout France. The joint provinces were enjoying a sort of Home Rule. It had been given them as a peace-offering. Now it is to be taken from them. Think of Home Rule being granted to Ireland, and taken from her after the lapse of eight years! It is but little likely, however, that the sentiment in Alsace and Lorraine and the sentiment in France will take any stronger shape than that of complaint, unless war should be provoked by complications in another direction.

If, however, we have sympathy for the people in Alsace and Lorraine, we have even greater sympathy for the people of Bulgaria. Their situation is truly pitiable. Bullied by Russia, and denied the right by that Power to have a Prince of her own choosing, the other Powers looking on meanwhile and refusing to interfere, Bulgaria is in the position of a man with hands and feet tied. In such a situation it is impossible but that things will reach a crisis—such a crisis as will imply domestic despair and domestic ruin, and as will compel interference. Is not the present state of things in Bulgaria a disgrace, not to Russia only, but to all the European Powers. If Russia will not allow the people to manage their own affairs in their own way, there is just cause for a Conference. A Conference, we know, is dreaded; but it is demanded in the interests

of justice, and whatever might be the inconveniences attending it, it might prove to be the easiest way out of a great and serious difficulty.

FINANCIAL REVIEW OF MARCH.

The money market worked a little closely in March, the bank reserves were low, and the rates to stock borrowers sometimes rose to 7 per cent. On the 5th of the month the surplus of the New York City banks was \$9,088,055 and on the last Saturday, the 26th, it was \$6,186,850.

The adjournment of Congress on the 4th relieved the business community from the usual apprehension of legislation on financial and commercial matters, and left the Inter-State Commerce law and the Trade Dollar Redemption law as the chief mementoes of the session.

The Bank of England rate was reduced from 4 per cent to 3½ on the 10th, and again to 3 per cent on the 24th. Foreign exchange rates were easy in our market, and weakened so far that all fear of gold exports was removed for the present, and it was generally believed that the outward movement of stocks and bonds to the foreign markets was considerable.

At the Stock Exchange business was exceedingly dull and lifeless during most of the month. There was little animation in stocks, and speculation was held in check by some apprehensions of a temporary stringency in money, and also by uncertainty as to the working of the Inter-State Commerce law. Towards the close of the month there was more activity, but this was mainly in specialties, which were pushed up one after another by the different cliques interested in them. The tone was strongest near the close of the month, and the outlook was then promising.

Among the railroad events, the famous Baltimore & Ohio negotiation was *facile princeps*. This was a reported proposition for a sale by Mr. Garrett of a majority interest in the stock of that company, and it became the talk of the market for ten days or more, and at the close of the month was still supposed to be pending. The Chicago & Atlantic and the Pittsburg & Western reorganization plans were announced; the Mexican National loan was offered in New York and London; the Chicago & Eastern Illinois stock was bought in the interest of Atchison; the Wabash purchasing committee were put in possession of the lines west of the Mississippi on giving their bond to pay the receivers' certificates; the period for depositing securities under the Reading plan expired March 31, and it was found that a very large proportion of the stock and bonds had been deposited.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of April, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 300,931,200	\$ 356,058,600	\$ 365,403,000
Specie.....	104,752,800	79,084,600	79,602,700
Clearing.....	10,899,700	7,989,600	7,647,800
Net deposits.....	\$ 353,443,900	\$ 380,264,600	\$ 374,702,200
Legal tenders.....	\$ 32,029,900	\$ 28,778,700	\$ 20,259,700
Legal reserve.....	\$ 88,360,975	\$ 95,066,150	\$ 93,675,500
Reserve held.....	\$ 136,782,700	\$ 107,863,300	\$ 99,862,400
<b>Surplus reserve.....</b>	<b>\$ 48,421,725</b>	<b>\$ 12,797,150</b>	<b>\$ 6,186,850</b>
<b>Money, Exchange, Silver—</b>			
Call loans.....	1 21½	1½ 23½	3 29
Prime paper, sixty days.....	4 25	3 ½ 4	5 26
Silver in London, per oz.....	49d.	46 ¾	44d.
Prime sterling bills, 60 days.....	4 85½	4 87	4 85½
<b>United States Bonds—</b>			
3s, registered, option U. S.....	100 ¾	100 ¾	134 ¾
6s, currency, 1898.....	133	134 ½	109 ¾
4s, 1891, coupon.....	112 ¼	112 ½	128 ¾
4s of 1907, coupon.....	121 ½	126	
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	89 ½	102 ½	112 ¾
Erie (N. Y. L. E. & W.).....	12 ¾	26 ¼	34
Lake Shore & Mich. Southern.....	60 ¾	82 ½	96
Michigan Central.....	57	68 ½	83 ½
Chicago Rock Island & Pacific.....	113	125	127

	1885.	1886.	1887.
Illinois Central.....	125 ½	139 ¼	129
Chicago & Northwestern, com.....	94 ¾	107 ¾	120 ¾
Chicago Milw. & St. Paul, com.....	70	88 ¾	93
Delaware Lack. & Western.....	106 ¾	126 ¾	134 ¾
Central of New Jersey.....	32	48 ¾	73
<b>Merchandise—</b>			
Cotton, Middl'g Uplands. ½ b.....	11 ¾	9 ½	10 ¾
Wool, American XX.....	33 39	35 ½	35
Iron, Amer. pig, No. 1..... ton.....	18 00 @ 18 50	18 00 @ 19 50	21 00 @ 22 00
Steel rails at mills.....	26 00 @ 26 50	31 00 @ 34 50	39 00 @ 39 50
Wheat, No. 2 red win. ½ bush.....	90	92 ½ @ 94 ½	91 ½ @ 93 ½
Corn, West. mix. No. 2. ½ bush.....	48 ¾ @ 49 ¼	46 @ 47 ¼	49 @ 50 ½
Pork, mess..... bbl.....	13 00 @ 13 25	10 50 @ 10 75	16 00
Petroleum pipe line certificate.....	81	72 ½	63 ¾

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1887.

March.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Our., reg.	March.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Our., reg.
1.....	x109	128			19.....				
2.....	109	128			20.....				
3.....					21.....				
4.....					22.....	109			
5.....	109	128 ½			23.....	109	128 ¾		
6.....					24.....				
7.....	109 ½	128 ½			25.....				
8.....	108 ¾	128 ¾		136 ¾	26.....		128 ¾		
9.....	109 ½	128 ¾			27.....				
10.....					28.....				136 ¾
11.....	109 ½				29.....		129 ¾		
12.....	109 ½	128 ¾			30.....		129 ¾		
13.....					31.....	109 ¾			
14.....				138 ½	Open.....	x109	128		136 ¾
15.....		128 ¾		136 ¾	High.....	103 ¾	129 ¾		136 ¾
16.....					Low.....	108 ¾	128		136 ¾
17.....					Clos.....	103 ¾	129 ¾		136 ¾
18.....									

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of February and March.

RANGE OF STOCKS IN FEBRUARY AND MARCH.

RAILROADS.	February.		March.		
	Closing Jan. 31.	Low-High est. est. Feb. 25.	Low-High est. est. Mar. 31.	Clos'g	
Albany & Susq.....			140 ½	140 ½	140
Atchison Top. & S. Fe.....		96 ¾	99 ¾	97 ¾	106 ¾
Atlantic & Pacific.....	11 ½	10 ¾	12 ¾	11 ¾	13 ¾
Bost. & N. Y. Air L. pt.....	*101	101	102	*101	102
Burl. Roch. & Pittsb.....	34	34	42 ½	42	66
Burl. Cedar R. & No.....				47	47
Canadian Pacific.....	62 ¾	59 ¾	63 ¾	61 ½	59 ¾
Canada Southern.....	55	52 ¾	60 ½	59	56 ¾
Cedar Falls & Minn.....	*15	16	18	16	15
Central Iowa.....	*15	10	15 ½	10	11
Central of N. Jersey.....	65	63 ½	71 ½	68 ¾	67
Central Pacific.....	36 ½	33	38 ½	36 ¼	35 ¾
Ches. & Ohio.....	*8 ½	8	9 ½	*8	8
Do 1st pref.....	15 ¾	14 ¾	16 ½	14 ¾	15 ½
Do 2d pref.....	*10	9 ½	10 ¾	*9 ¾	10
Chicago & Alton.....		143	145		144
Chic. Burl. & Quincy.....	137 ½	137	140 ¾	138 ¼	137 ½
Chic. Mil. & St. Paul.....	87 ¾	85 ¾	92 ¾	91 ¾	89 ¾
Do pref.....	117 ¾	117 ½	121 ½	*120	118 ¾
Chic. & Northwest.....	111 ½	110	116 ½	114 ¾	114 ¾
Do pref.....	138	139	142	*141	140
Chic. & Rock Island.....	125 ½	125 ¾	126 ¾	126 ½	127
Chic. St. L. & Pittsb.....		17	18 ½	*17	16 ½
Do pref.....	*34	37	41	*38 ½	38
Chic. St. P. Minn. & O.....	46 ¾	45 ½	50	48 ¾	48
Do pref.....	*106 ½	106	109 ½	108 ¼	103
Cin. Ind. St. L. & Ch.....	98	97 ¾	104	101 ½	99
Cin. Wash. & Balt.....	*5 ¼	5 ¼	5 ¾	*5 ¼	4
Do pref.....	*8 ½	7 ¾	9 ½	*9	8
Clev. Col. Cin. & Ind.....	60 ¾	59	65	64	62
Clev. & Pittsb, guar.....		144	152 ½		150 ½
Col. Hock. Val. & Tol.....	35	34	37 ¾	35 ¼	28 ¾
Del. Lack. & West'n.....	133 ¾	131 ¾	137 ¾	135 ½	132 ½
Den. & R. G., ass. pd.....	24 ½	21 ¾	26	23 ¾	24 ½
Do pref.....	60 ¼	56 ¾	61 ½	60 ¾	59 ¼
Denver & Rio Gr. W.....		20	21 ½		19
Det. Hill-d. & o. W.....		79 ¾	79 ¾		
E. Tenn. Va. & Ga. Ry.....	13 ½	12 ¾	14 ¾	13 ¾	13 ¾
Do 1st pref.....	72	71 ½	77 ½	76 ½	73
Do 2d pref.....	23 ½	21 ½	26 ¾	25 ¾	23
Eliz. Lex. & Big S.....		15	15		15 ½
Evansville & T. H.....		88 ½	88		84
Ft. Worth & Denv. C.....		21 ½	24 ½	24	24 ½
Green B. Win. & St. P.....	*12	12 ¾	13 ¾	13 ¾	16
Harlem.....		220	225		223
Houst. & Tex. Cent.....					37
Illinois Central.....	133	128 ¾	132 ¾	129 ¾	129
Do L'sed Line 4 p.c.....		93	97	93	93 ½
Ind. Bl. & W., ass. pd.....		17 ½	18 ½	18 ½	22 ½
Keokuk & Des M.....					10
Kingston & Pemb.....					38 ¾
Lake Shore.....	92	90	96 ¼	94 ¾	93 ½
Long Island.....	*94	94 ½	98	97 ½	97 ½
Louisville & Nashv.....	61	57	62 ¾	61 ¼	60 ¾
Louisv. N. A. & Chic.....	60	60	63 ¾	63 ¾	60 ¾
Manhattan consol.....	155 ¾	155 ¼	157 ¾	157 ¼	155 ¾
Manhattan Beach Co.....	16	15 ½	17		16
Memphis & Cha'ston.....	58	55	59 ¾	57 ½	55
Metropolitan Elev.....					200
Mexican Central.....			14 ¾		14 ¾
Michigan Central.....	87	86	91	89 ¾	88 ¾
Milw. L. Sh. & West.....	171	68	75 ¾	73 ¾	75
Do pref.....	100	99	104	103 ¾	102
Minneapolis & St. L.....	*17 ½	17 ½	19 ¾	*18	17 ½
Do pref.....	42	40 ½	41 ¾	43 ¼	42
Mo. Kans. & Texas.....	28 ½	26 ¾	32 ¾	31 ¾	30
Missouri Pacific.....	105 ¾	104 ¾	110 ¾	108 ¾	107 ¾
Mobile & Ohio.....	15 ¾	14 ¾	17 ½	15	16
Morris & Essex.....	140	138 ¾	141 ¾	138 ¾	127 ½
Nastiv. Chatt. & St. L.....	182	79 ¾	86 ¾	83 ¾	83
N. Y. Cent. & Hud. R.....	111 ¾	110	114 ½	112 ¾	111 ¾
N. Y. Chic. & St. L.....	10	65	118	7 ¾	26
Do pref, ass.....	20	18 ¾	23	19 ¾	27
N. Y. Lack. & West.....	105 ¾	103	107 ½		105 ¾

\* Prices bid. | Prices asked § Ex-dividend. ¶ Ex-rights.

RAILROADS.	Closing Jan. 31.	February.			March.		
		Low-est.	High-est.	Closing Feb. 28.	Low-est.	High-est.	Closing Mar. 31.
N. Y. Lake Erie & W.	30 1/2	29 1/2	34 1/2	33 7/8	34 3/8	34 1/2	
Do prof.	66 1/2	65 1/2	74 1/2	72 3/4	70 1/4	73 3/8	
N. Y. & New Eng'ld.	56 1/4	55 1/4	62 3/8	61 1/4	59 7/8	65 3/4	
N. Y. N. H. & Hartf'rd	208	214	214	210	221	220 1/4	
N. Y. Ontario & W.	17 1/2	15 3/4	18 1/2	17 3/4	18 7/8	18 7/8	
N. Y. Susq. & West.	11 1/2	11	14	12 3/4	13 3/8	13 3/4	
Do prof.	32 1/2	31	38 1/2	36 3/8	34 3/4	37 1/2	
Norfolk & Western	19 1/2	17 1/2	22	21 7/8	19 7/8	22	
Do prof.	45 7/8	42 3/8	49 3/4	47 3/8	51	50 3/8	
Northern Pacific	19 1/2	26 1/2	28 1/2	28	27 1/2	28 1/2	
Do prof.	56 3/4	56 3/8	60 5/8	59	58	60 1/2	
Ohio & Mississippi	23 3/4	22 3/4	28 3/8	27	27	31 3/4	
Do prof.	93	93	93	93	93	93	
Ohio Southern	18	18	18	17	20 3/4	20 3/4	
Oregon Short Line	28 1/2	28 1/2	28	26	29 1/2	29 1/2	
Oregon & Trans-Con.	30 1/4	29 7/8	33 3/8	32 1/8	30 3/4	33 3/8	
Peo. Decat. & E'ville.	33 1/2	32 1/2	36 3/4	35 1/4	32 3/4	35 1/4	
Phila. & Reading	36 7/8	34	39 1/4	37	36 1/8	39 3/8	
Pittsb. Ft. W. & C. guar.	145	145	145 1/2	146 1/4	147 1/2	147 1/2	
Rensselaer & Sar.	167	167	167	167	170	170	
Rich. & Al. st'k, tr. ct.	8 1/2	8 1/2	11 3/4	10 3/4	5 7/8	10 3/4	
Richmond & West Pt.	42 3/4	41 1/2	47 3/8	42 3/4	37 3/4	43 7/8	
Do prof.	79 1/2	77	81 3/8	77	72	78	
Rochester & Pittsb.	85	85	85	85	87	85	
Rome Water. & Ogd.	30	30	30	21	24 1/2	23	
St. Jos. & Gr'nd Isl'd	22 3/8	22 1/2	25	21	24 1/2	23	
St. Louis Ark. & Tex.	31	32	34	*31	30	33 1/2	
St. L. Alton & T. H.	30	30	32 7/8	*31 1/2	31 3/4	34 1/2	
St. L. & S. Francisco.	63	61 1/2	65 7/8	65	65 3/4	70 1/4	
Do prof.	112 1/2	112 1/2	113 1/2	113	112	116 1/2	
Do 1st prof.	58	57 1/2	63 1/2	61 3/4	59 1/2	62 1/2	
St. P. & Duluth	108 1/2	108	109 1/2	*109	107 1/2	110	
Do prof.	113	113	119 1/4	116 1/2	115	119	
St. Paul Minn. & Man	13	15	15	9	15	15	
South Carolina RR.	35	35 1/2	35 1/2	29 3/4	35	34 3/8	
Southern Pacific Co.	20	29 1/4	28 1/8	26	30 1/4	30 1/8	
Texas & Pac. ass. pd.	34	35	35	35	35	35	
Tol. & Ohio Cent.	58 1/2	57	58 1/2	55 1/4	58	58	
Do prof.	15	15	15	15	15	15	
Utah Central	121	121	121	121	121	121	
Utica & Black River	56 1/4	53 7/8	59 3/8	57 3/8	56 3/8	61 1/4	
Union Pacific	35	35	35	35	40	40	
Virginia Midland	13 3/4	13 1/8	19	18 1/2	16 3/4	19 3/4	
Wab. St. L. & Pac.	26 1/4	23 3/4	31 1/8	30 1/2	29	34	
Pur. Com. receipts.	13 3/4	13 1/8	19	18 1/2	16 3/4	19 3/4	
Do prof.	26 1/4	23 3/4	31 1/8	30 1/2	29	34	

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1887.

Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.
1	4 85 1/2-6	4 88 1/2-9	13	4 85 1/2-6	4 87 1/2-8	25	4 86	4 88 1/2
2	4 85 1/2-6	4 88 1/2-9	14	4 85 1/2-6	4 87 1/2-8	26	4 86	4 88 1/2
3	4 85 1/2-6	4 88 1/2-9	15	4 84 1/2-5	4 87 1/2-8	27	4 85 1/2-6	4 88 1/2
4	4 85 1/2-6	4 88 1/2-9	16	4 84 1/2-5	4 87 1/2-8	28	4 85 1/2-6	4 88 1/2
5	4 85 1/2-6	4 88 1/2-9	17	4 84 1/2-5	4 87 1/2-8	29	4 85 1/2-6	4 88 1/2
6	4 85 1/2-6	4 88 1/2-9	18	4 84 1/2-5	4 87 1/2-8	30	4 85 1/2-6	4 88 1/2
7	4 85 1/2-6	4 88 1/2-9	19	4 84 1/2-5	4 87 1/2-8	31	4 85 1/2-6	4 88 1/2
8	4 85 1/2-6	4 88 1/2-9	20	4 84 1/2-5	4 87 1/2-8			
9	4 85 1/2-6	4 88 1/2-9	21	4 84 1/2-5	4 87 1/2-8			
10	4 85 1/2-6	4 88 1/2-9	22	4 85 1/2-6	4 87 1/2-8	R'nge	4 86	4 89
11	4 85 1/2-6	4 88 1/2-9	23	4 85 1/2-6	4 88 1/2-9	High	4 86	4 89
12	4 85 1/2-6	4 88 1/2-9	24	4 86	4 88 1/2-9	Low	4 84 1/2	4 87

RAILROAD EARNINGS.

The complete statement of earnings for the third quarter of March makes an even better showing than the partial statement prepared last week. Then the ratio of increase was only 12 1/2 per cent; now it is nearly 16 1/2 per cent. The later exhibit covers sixty-three roads, and though a few roads report a falling off from last year, the total decrease on them all is only \$15,292, while the aggregate of the gains is \$524,160, making a net increase of \$508,868. Among the roads specially distinguished for their gains are the Chicago & Atlantic, the Louisville New Albany & Chicago, the Milwaukee Lake Shore & Western, the Milwaukee & Northern, the Peoria Decatur & Evansville, the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Ft. Worth & Denver City, the Wisconsin Central and the Ohio & Mississippi.

3d week of March.	1887.	1886.	Increase.	Decrease.
Prevly rep'ted (21 roads)	\$ 1,752,769	\$ 1,537,796	\$ 214,973	\$ 214,973
Burlington C. R. & No.	61,067	55,482	5,585	5,585
Calro Vin. & Chic.	17,057	11,646	5,411	5,411
Chicago & East. Illinois.	44,001	37,616	6,385	6,385
Chicago & West Mich.	30,236	28,198	2,038	2,038
Cin. Ind. St. L. & C.	53,195	50,700	2,495	2,495
Cin. N. O. & Texas Pac.	52,993	53,137	144	144
Alabama Great So.	26,374	20,980	5,394	5,394
New Orleans & N. E.	10,050	10,665	615	615
Vicksburg & Meridian	9,095	9,424	329	329
Vicksburg Shrev. & Pac.	7,439	6,393	1,046	1,046
Cincinnati Rich. & Ft. W.	9,664	7,232	2,432	2,432
Cincinnati Wash. & Balt.	37,958	44,458	6,500	6,500
Cleveland Akron & Col.	10,403	9,308	1,095	1,095
Col. & Cin. Midland	5,809	4,343	1,466	1,466
Des Moines & Ft. Dodge.	7,353	7,841	488	488
Detroit Mack. & Marq.	3,720	3,120	600	600
East Tenn. Va. & Ga.	89,427	82,366	7,061	7,061
Evansville & India'polis.	5,724	3,134	2,590	2,590
Evansville & Terre H.	18,329	14,759	3,570	3,570
Flint & Pere Marquette	53,933	46,261	7,672	7,672
Florida R'way & Nav. Co.	21,752	19,318	2,434	2,434
Ft. Worth & Denv. City	16,522	6,089	10,433	10,433
Grand Rapids & Ind.	50,356	39,463	10,893	10,893
Grand Trunk of Canada	360,782	311,593	49,189	49,189
Indiana Bloom. & West.	64,529	50,000	14,529	14,529
Lake Erie & Western	34,230	21,211	13,019	13,019
Louisv. Evansv. & St. L.	24,716	18,451	6,265	6,265
Louisville & Nashville	285,520	247,215	38,305	38,305
Marquette Hough. & On.	7,692	6,417	1,275	1,275
Memphis & Charleston	27,299	30,697	3,398	3,398
Minnesota & Northwest.	19,319	6,316	13,003	13,003
Norfolk & Western	68,407	59,637	8,770	8,770
Ohio & Mississippi	97,503	73,027	24,476	24,476
St. Jos. & Grand Island	36,032	26,091	9,941	9,941
St. Louis Alton & T. H.	30,473	21,389	9,084	9,084
Branches	17,740	16,134	1,606	1,606
St. Louis Ark. & Texas	49,055	32,400	16,655	16,655
Tol. Ann Arbor & No. Mich	11,585	6,552	5,033	5,033
Wheeling & Lake Erie	13,734	10,726	3,008	3,008
Wisconsin Central	39,971	27,584	12,387	12,387
Minn. St. Croix & Wis.	9,964	4,318	5,646	5,646
Wisconsin & Minnesota	18,067	3,329	14,738	14,738
Total (63 roads)	3,611,844	3,102,976	524,160	524,160
Net increase (16.40 p.ct.)			508,868	508,868

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 19, 1887.

Compared with some previous periods the week just concluded may be considered to have been characterized by political quietude. The abortive attempt on the life of the Czar of Russia cannot be said to have had any significance outside his Dominions. The relations between France and Germany are not more strained than they were, and the status quo in Eastern Europe is unchanged. The fact that we have got through another week without any indication of a fresh catastrophe naturally increases the belief that peace will yet be maintained, and that the war which might result, and probably would do so, in the re-arrangement of the map of Europe, will not be commenced this year.

Confidence, which is always of slow growth, is certainly increasing in commercial circles, not that any particular movement has taken place in trade during the past few days. Business generally is looking up, the improvement being pretty evenly distributed among hardwares and textile manufactures, and there is hope of a continuance of the expansive movement. Greater animation is also prevalent in the speculative sections of the stock markets and the metal exchange, but there does not appear to be much inclination to dabble in produce. The position is without doubt improving, and when the prolonged winter is terminated and spring is upon us, we may witness something approaching to real animation. The steady contraction of balances shows that capital is distributed over a larger area and is more generally employed in the extension of trade. There are not so many bills floating about just now as is usually the case in trade revivals, but this may be in some measure accounted for by the greater popularity which telegraphic transfers for settlement of accounts and the issuance of short credits instead of long-dated bills are now acquiring. The method of conducting commercial affairs has been in a measure revolutionized of recent years, thanks to the rapid extension of the telegraphic and the railway systems of the universe, and the more general employment of steam-shipping. With Australia now brought within five weeks' steaming of the United Kingdom, and with greater facilities for the sale of produce, the necessity for long credits has ceased.

The financial year is rapidly drawing to a close, and the actual results are now looked forward to with some interest. Judging from the state of affairs on March 12, there is no reason to apprehend they will be otherwise than satisfactory—that is, of course, taken as a whole. The estimated revenue for the year 1886-87 was £89,869,000. Up to March 12

the receipts were £85,103,385. The weekly average for the past two months has been £2,400,000. Supposing this rate to be kept up during the last nineteen days of the year the estimates would be considerably exceeded. Comparing the receipts to date with those for the corresponding period of the past financial year, we have some very satisfactory results. The excise certainly has not shown any elasticity; on the contrary, instead of an increase there is a deficiency of £291,000. The receipts so far have been £23,964,000, and it is hardly probable that the estimate of £25,694,000 for the current year will be reached. On the other hand, however, income tax exhibits an increase of £1,150,000; the customs receipts are about £330,000 heavier, and there are also encouraging gains under the heads of stamps as well as the postal and telegraph services. The only weak point in the accounts seems to be the excise, but if we are to infer that the diminution in the receipts from this source marks but another step towards growing national sobriety, we have no reason to cavil at it, especially as there will be larger amounts of capital available for the development of other and more legitimate interests.

The Railway and Canal Traffic Bill has been read a second time in the House of Lords, and there is now reasonable hope that it will become law during the present Parliamentary session. It is essentially non-political, and is devised and promoted with the laudable endeavor to resuscitate our flagging industries. The argument that because some £800,000,000 have been sunk in the development of the railway system of the country an unassailable monopoly has thereby been created, hardly holds good. National interests must receive first consideration, and if it be shown that the home trade is suffering from the excessive charges for the carriage of goods whilst the competition of the foreigner is fostered and encouraged by the granting of preferential rates, then it is indeed high time that some drastic measures should be adopted, whereby home enterprise shall be allowed to escape from the severe handicapping to which it is at present subjected. Besides, the companies themselves must admit that unless they wish to see the traffic of any given manufacturing centre a diminishing quantity they must be prepared to assist the manufacturer. Profits have of late been cut so fine that the item of expenditure for traffic has become of more serious importance. The business way in which the matter was discussed in the House of Lords promises well for its future examination in the House of Commons. All shades of political thought are alive to the fact that in consequence of the sturdy growth of foreign competition, home industries at the present moment require careful nursing, and if it can be proved that their legitimate development and expansion are in any way hindered by onerous traffic charges, some measures for practical relief will have to be adopted. Traders and agriculturalists have suffered long. It certainly does appear extraordinary that in these days of agricultural depression a company should be formed in Antwerp for the export of Belgian fruit, butter, milk, poultry and vegetables to England. Such, however, is the case, and it is likely to commence operations immediately.

In the money market there has been no new feature of importance. The inquiry incidental to the Stock Exchange settlement was not large, but it fell upon a market barely supplied with capital, and recourse had therefore to be had to the Bank of England for assistance. The rate for short loans was as high as 3½ per cent to 4 per cent, but it has since eased down to 2@2½ per cent. Discount business has been very quiet, bills being still scarce, and the competition for them is keen. The weekly Bank return is a strong one and points to the probability of an early reduction in the rate. The reserve has gained £540,026, but as there has been a simultaneous increase in liabilities, the proportion remains practically the same as last week—namely, 48·84, against 48·83 per cent. The amount of the reserve is now £16,471,000, or £4,885,000 more than last year. In the matter of bullion the gain on the week is £433,876, bringing the total up to £24,053,000, or £1,600,000 in excess of last year. It will thus be seen that the position of the Bank just now is decidedly strong. The amount of the private deposits held is only £23,046,000, being £2,433,000 less than last year. The market just now is anything but well supplied with capital, more money having evidently gone into general circulation, and the revenue collections at the same time sweeping up supplies. Discount rates here, though low, are ¼ to ½ per cent higher than those current at Berlin and Paris.

At the meeting of the Bank of England a dividend of 5 per

cent for the half-year was declared. The profits were shown to be £718,370, and after providing for the dividend, the "rest," which at the close of the financial half-year was £3,750,286, will be £3,232,636. The dividend being in excess of the corresponding half of last year, when 4¾ per cent was paid, will have to be formally confirmed by ballot.

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 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 11	4	2½@	2½@	2½@	3¼@4	3¼@4	3¼@4	2½	2½	2½-2¼
" 18	4	3¼@	3 @	2½@	3¼@4	3¼@4	3¼@4	2½	2½	2½-2¼
" 25	4	3¼@3¼	3 @3½	3 @	3¼@4	3¼@4	3¼@4	2½	2½	2½-2¼
Mar. 4	4	3¼@	3¼@	3 @	3¼@4	3¼@4	3¼@4	2½	2½	2½-2¼
" 11	3½	2½@	2½@	2½@	3 @3½	3 @3½	3 @3½	2	2	2½-2¼
" 18	3½	2½@	2½@	2½@	3 @3½	3 @3½	3 @3½	2	2	2½-2¼

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.....	£ 23,336,900	£ 23,619,665	£ 23,342,545	£ 24,023,125
Public deposits.....	10,506,806	9,788,870	12,354,401	12,045,357
Other deposits.....	23,064,103	25,493,878	24,783,574	22,982,337
Government securities.....	14,136,141	14,560,349	14,661,801	12,453,013
Other securities.....	21,436,104	24,567,616	22,701,003	24,931,178
Reserve of notes and coin.....	16,470,951	14,585,426	18,270,448	16,979,269
Coin and bullion.....	24,057,851	23,455,091	26,862,987	25,253,434
Reserve to liabilities.....	48·84 p. c.	41½ p. c.	49 p. c.	47 p. c.
Bank rate.....	3½ p. c.	2 p. c.	3½ p. c.	3 p. c.
Consols.....	101¼d.	100¾d.	9¾d.	101 15-16d.
Clearing-House return.....	138,916,000	134,098,000	123,496,000	123,946,000

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. 18.		Mar. 11.		Mar. 4.		Feb. 25	
	Bank Rate.	Open Market						
Paris.....	3	2	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	2
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	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 mar

Gold.—Purchases to the amount of £261,000 have been made by the Bank during the week. An order for South America has also absorbed some £250,000. The only export to India is £15,000 to Bombay. We have to record the following arrivals: £67,000 from South America, £2,000 from Bombay, £5,000 from Australia, £5,000 from the Cape, £74,000 from River Plate, and £2,000 from Chile; total, £161,000.

Silver, which has lately been upheld by a considerable special order, has to-day fallen to 45¼d. The Indian banks even now refusing to purchase. The arrivals are: From Australia, £3,000; New York, £15,000; Chile, £2,000; total, £20,000. £20,000 has gone to Bombay.

Mexican Dollars.—With the exception of a few special orders nothing has been done in Mexican dollars, and the price is nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 17	Mar. 10.	London Standard.	Mar. 17.	Mar. 10.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	45¼	....
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	45½	....
3pan. doubloons.oz.	....	....	Cake silver...oz.	43 13-16	....
3.Am.doubloons.oz.	....	....	Mexican dols...oz.	....	....

Messrs. Matheson & Co. are receiving subscriptions for \$8,500,000 first mortgage 6 per cent gold bonds, part of an issue of \$10,500,000 of the Mexican National Railroad Company, the price of issue being 92 per cent. Subscriptions are also being received for the same in Amsterdam. There has been no other item of financial interest during the week worth mentioning.

There has been no fresh feature in the grain trade during the week. English wheat was fairly well held, and was perhaps rather stronger at the close than at the opening, but in the case of foreign wheat less money has been occasionally taken. Although no particular change has taken place in the statistical position, or at all events the difference has not exceeded estimates, there are signs that were the market infused with a little more life, it might assume a stronger position than it now occupies. There is a long interval between this and harvest when the new grain will be mar-

ketable, and unless in the interim we receive liberal outside assistance, our stocks here will be very seriously depleted—so much so in fact that any prolonged period of unsettled weather might result in disorganization.

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

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	27,762,118	26,489,496	25,863,002	30,512,717
Barley.....	11,261,292	7,267,321	9,715,198	10,345,668
Oats.....	8,042,991	5,408,080	5,722,833	6,791,206
Peas.....	1,364,578	1,075,881	1,086,039	990,171
Beans.....	1,445,546	1,827,462	1,958,360	1,433,649
Indian corn.....	14,535,811	14,359,857	12,065,233	14,860,442
Flour.....	9,190,211	7,446,747	8,763,877	8,373,691

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	27,672,118	26,489,496	25,863,002	30,512,717
Imports of flour.....	9,190,211	7,446,747	8,763,877	8,373,691
Sales of home-grown.....	19,530,064	24,984,154	26,109,456	25,195,542
<b>Total.....</b>	<b>56,482,393</b>	<b>58,920,397</b>	<b>60,736,335</b>	<b>64,081,950</b>

Aver. price wheat....week. 32s. 7d. 29s. 9d. 31s. 4d. 37s. 7d.  
Aver. price wheat....season. 32s. 7d. 30s. 4d. 32s. 5d. 39s. 4d.

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

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,806,000	1,846,000	1,860,000	2,738,000
Flour, equal to qrs	256,000	306,000	205,000	240,000
Maize.....qrs.	234,000	343,000	334,000	254,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 7/8	44 7/8	44 1/2	44 1/2	44 1/2	44
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	102 1/16
Consols for account.....	102	101 1/16	101 1/16	101 1/16	101 1/16	102 1/16
Fr'ch rentes (in Paris) fr	80 6/7 1/2	80 6/2 1/2	80 8/2 1/2	80 8/0	81 1/5	81 1/2 1/2
U. S. 4 1/2s of 1891.....	111 1/4	111 3/4	111 3/4	111 7/8	111 7/8	112 1/2
U. S. 4s of 1907.....	130 3/8	130 7/8	131 1/4	131 1/4	131 3/8	131 3/4
Canadian Pacific.....	63 3/4	64 1/4	64 3/4	64 3/4	64 3/4	64 1/4
Chic. Mil. & St. Paul.....	92 7/8	94	94 1/4	93 7/8	94	95 5/8
Erie, common stock.....	34 1/4	35 1/8	35 1/8	34 3/4	35 1/8	35 1/4
Illinois Central.....	134	134	134	133 1/2	133 1/2	134
Pennsylvania.....	59 3/4	60	60 1/4	60 3/8	60 3/8	60 3/8
Philadelphia & Reading	19 7/8	20 1/8	20 1/4	19 7/8	20 1/8	20 1/2
New York Central.....	114 7/8	115 5/8	116	115 3/4	115 3/4	115 3/4

**Commercial and Miscellaneous News**

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

- 3,642—The Market National Bank of Cincinnati, O. Capital, \$250,000. Edwin Stevens, President; John G. Brotherton, Cashier.
- 3,643—The Cedar Rapids National Bank, Iowa. Capital, \$10,000. Arthur T. Averill, President; Ralph Van Vechten, Cashier.
- 3,644—The First National Bank of Alvarado, Texas. Capital, \$50,000. H. W. Tripper, President; J. E. Posey, Cashier.
- 3,645—The Corsicana National Bank, Texas. Capital, \$100,000. George T. Jester, President; L. L. Jester, Cashier.
- 3,646—The Greenville National Bank, Texas. Capital, \$100,000. S. D. Rainey, Jr., President; W. A. Williams, Cashier.
- 3,647—The Lincoln National Bank of Chicago, Ill. Capital, \$200,000. John L. Beveridge, President; R. L. Dakin, Cashier.
- 3,648—The First National Bank of Grass Valley, Cal. Capital, \$50,000. David McKay Jr., President; Horace D. Andrews, Cashier.
- 3,649—The First National Bank of Pratt, Kan. Capital, \$50,000. H. W. Lewis, President; Gust. Carlender, Cashier.
- 3,650—The Peoples' National Bank of Lancaster, Pa. Capital, \$200,000. Samuel H. Reynolds, President; Peter E. Slavmaker, Cashier.
- 3,651—The First National Bank of Tyler, Texas. Capital, \$100,000. H. H. Rowland, President; J. D. Moody, Cashier.
- 3,652—The First National Bank of Ogalalla, Neb. Capital, \$50,000. Lee Love, President; L. A. Brandhoefer, Cashier.
- 3,653—The Sutton National Bank, Nebraska. Capital, \$50,000. John B. Dinsmore, President; Fred. C. Matteson, Cashier.
- 3,654—The Farmers' National Bank of Canfield, Ohio. Capital, \$50,000. Alexander Dickson, President; H. A. Manchester, Cashier.
- 3,655—The La Grande National Bank, Oregon. Capital, \$60,000. M. F. Homan, President; W. H. McDonald, Cashier.
- 3,656—The First National Bank of Aberdeen, Miss. Capital, \$50,000. Frank P. Jinkins, President; Ben. C. Jinkins, Cashier.
- 3,657—The First National Bank of Russell, Kansas. Capital, \$80,000. William Blair, President; Emery C. Haskett, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,726,606, against \$8,541,080 the preceding week and \$9,153,031 two weeks previous. The exports for the week ended March 29 amounted to \$4,990,425, against \$6,553,397 last week and \$6,374,200 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 24, and for the week ending (for general merchandise) March 25; also totals since the beginning of the first week in January:

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,105,084	\$2,027,318	\$1,635,916	\$2,212,509
Gen'l mer'dise..	6,606,180	5,509,816	5,577,373	6,514,097
<b>Total.....</b>	<b>\$8,711,264</b>	<b>\$7,537,134</b>	<b>\$7,213,189</b>	<b>\$8,726,606</b>
Since Jan. 1.				
Dry Goods.....	\$33,649,598	\$27,770,725	\$32,040,825	\$55,271,173
Gen'l mer'dise..	78,462,968	60,110,156	69,369,413	82,803,226
<b>Total 12 weeks.</b>	<b>\$107,112,566</b>	<b>\$87,880,881</b>	<b>\$101,410,233</b>	<b>\$108,074,399</b>

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 for foreign ports for the week ending March 29, 1887, and from January 1 to date:

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

	1884.	1885.	1886.	1887.
For the week...	\$4,638,427	\$5,324,232	\$4,280,444	\$4,990,425
Prev. reported..	63,747,729	72,205,374	62,229,339	65,554,709
<b>Total 12 weeks.</b>	<b>\$68,386,156</b>	<b>\$78,030,606</b>	<b>\$66,499,783</b>	<b>\$70,545,134</b>

The following table shows the exports and imports of specie at the port of New York for the week ending March 26, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$1,000	\$41,158	\$.....	\$1,578,107
France.....	.....	4,424	45,355	1,318,847
Germany.....	.....	945,405	.....	356,910
West Indies.....	595,329	1,629,390	7,724	336,200
Mexico.....	.....	.....	.....	2,712
South America.....	44,000	1,092,465	21,392	116,411
All other countries..	8,000	157,858	.....	2,050
<b>Total 1887.....</b>	<b>\$648,329</b>	<b>\$3,870,700</b>	<b>\$74,471</b>	<b>\$3,711,237</b>
<b>Total 1886.....</b>	<b>1,358,190</b>	<b>16,786,317</b>	<b>386,295</b>	<b>2,410,835</b>
<b>Total 1885.....</b>	<b>29,022</b>	<b>3,676,169</b>	<b>15,284</b>	<b>4,627,635</b>
<b>Silver.</b>				
Great Britain.....	\$90,800	\$1,415,059	\$.....	\$.....
France.....	65,930	40,771	.....	.....
Germany.....	.....	85,000	.....	1,225
West Indies.....	22,160	53,660	3,116	234,469
Mexico.....	.....	16,581	.....	41,913
South America.....	.....	37,483	382	135,551
All other countries..	3,000	14,476	.....	.....
<b>Total 1887.....</b>	<b>\$181,890</b>	<b>\$2,031,030</b>	<b>\$3,498</b>	<b>\$413,158</b>
<b>Total 1886.....</b>	<b>267,350</b>	<b>3,508,965</b>	<b>55,290</b>	<b>345,225</b>
<b>Total 1885.....</b>	<b>569,719</b>	<b>3,926,528</b>	<b>31,883</b>	<b>276,911</b>

Of the above imports for the week in 1887, \$7,724 were American gold coin and \$2,619 American silver coin. Of the exports during the same time \$53,229 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer'l's.	Currency.
	\$	\$	\$	\$	\$
Mar. 26	1,985,606	2,109,493	135,167,679	21,569,829	18,099,029
" 28	1,801,898	1,122,963	135,273,619	22,145,569	18,096,284
" 29	2,423,333	1,026,362	135,453,479	23,202,446	18,253,618
" 30	11,030,698	11,605,801	135,555,361	22,688,670	18,093,409
" 31	1,721,264	1,174,708	135,535,673	23,335,911	18,012,413
April 1	1,028,347	2,394,531	135,627,395	22,105,599	17,784,319
<b>Total ..</b>	<b>19,891,248</b>	<b>19,433,858</b>			

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to March 25, in 1887 and 1886:

[The quantity is given in packages when not otherwise specified.]

	1887.	1886.	1887.	1886.
China, &c.—				
China.....	7,950	5,737	14,940	13,039
Earthenw. ....	6,970	7,610	10,606	.....
Glass.....	117,274	118,771	826	30,440
Glassware.....	11,987	12,848	993,138	1,360,333
Glass plate.....	3,074	2,272	959,999	613,947
Buttons.....	4,999	4,225	350,265	402,513
Coal, tons.....	7,302	4,711	7,048,087	4,745,749
Cocoa, bags.....	86,033	23,496	52,620	92,148
Coffee, bags.....	672,651	760,764	.....	.....
Cotton, bales.....	1,163	701	50,873	56,892
Drugs, &c.—				
Bark, Peru.....	568	457	1,708,898	2,051,545
Blea. powd.....	10,086	9,903	412,482	339,686
Gambier.....	344	276	26,902	25,205
Cochineal.....	5,356	6,077	.....	.....
Indigo.....	293	641	.....	.....
Gum, Arab.....	3,437	2,062	49,368	25,382
Madder, &c.....	75	121	35,304	34,251
Oil, Olive.....	14,679	11,332	26,690	34,874
Opium.....	757	312	.....	.....
Soda, bi-ob.....	3,495	1,925	.....	.....
Soda, sal.....	9,383	6,104	461,593	417,024
Soda, ash.....	16,754	21,795	119,503	96,333
Flax.....	2,362	1,688	213,182	157,046
Furs.....	5,270	4,373	.....	.....
Gunny cloth.....	438	1,168	266,528	231,234
Hair.....	9,702	7,490	407,728	440,581
Hemp, bales.....	85,030	91,189	441,333	247,401
Hides, &c.—				
Bristles.....	869	663	261,331	361,910
Hides, dr'sd.....	1,529	1,608	3,789,673	5,219,240
India rubber.....	21,699	23,912	13,506	30,410
Ivory.....	468	511	.....	.....
Jewelry, &c.—				
Jewelry.....	873	923	42,553	5,659
Watches.....	502	872	27,101	7,147
Linseed.....	30,356	5,000	209,169	36,983
Molasses.....	12,467	12,762	67,932	24,987
Metals, &c.—				
Cutlery.....	1,394	1,101	.....	.....
Hardware.....	140	135	165,897	152,303
Metals, &c.—				
Cork.....	.....	.....	14,469	16,056
Fustic.....	.....	.....	138,492	163,071
Logwood.....	.....	.....	144,094	111,580
Mahogany.....	.....	.....	.....	.....

**Arkansas State Bonds.**—A press dispatch from Little Rock, Ark., March 30, said that a bill to provide for the settling of the undisputed State debt has passed both houses of the Legislature and gone to the Governor for signature. The total debt is a little above \$5,000,000, of which \$3,000,000 is accumulated interest. The bill provides for using the money now in the sinking fund, whenever exceeding \$25,000, to purchase bonds and matured coupons after advertising for bids; also for issuing certificates of State indebtedness in various sums to be exchanged at par value for undisputed bonds and matured coupons; these certificates to be receivable at par in payment of the sinking fund tax of one mill on all taxable values, for all State taxes on liquor licenses and for all forfeited lands by the State. The Governor, Secretary of State and Treasurer are constituted a State board to carry out the purposes of the bill. [So much of the State debt has been disputed that this measure may be less important than it appears.]

**Fitchburg—Troy & Boston.**—A dispatch from North Adams says that the papers for the transfer of the control of the Troy & Boston Railroad to the Fitchburg Company have been signed. A special meeting of the Troy & Boston stockholders to ratify the sale has been called for April 23. The Fitchburg pays \$3,000,000 in 4 per cent bonds and \$1,000,000 in consolidated stock for the road. The first four years holders of stock are to get 5/8 of the regular dividend on Fitchburg consol. stock, the next four years to get 5 per cent, and after that the full dividend.

**Inter-State Commerce Commission.**—The Commissioners met in Washington March 31, and organized by electing Judge Cooley as President. The Commissioners and their respective terms of office are as follows: Thomas M. Cooley, of Michigan, for the term of six years; William R. Morrison, of Illinois, for the term of five years; Augustus Schoonmaker, of New York, for the term of four years; Aldace F. Walker, of Vermont, for the term of three years; Walter L. Bragg, of Alabama, for the term of two years.

**Kings County Elevated.**—The Brooklyn City Works Department have issued a permit to the Kings County Elevated Railroad Company to erect its structure in Fulton Street from Adams Street to the city line, under the consent of the Mayor and City Works Commissioner already secured. The permit is like the one granted to the company on December 5, 1885, under which work was done until stopped by injunction. The *Tribune* reports that much of the iron for the structure is ready to be put up, and it is reported that the road will be built at the rate of a mile a month. The Union Company has a large force of men at work in Flatbush Avenue, and will shortly begin work in Hudson Avenue. The portion of its route connecting these two streets crosses Fulton Street, and there the structure has already been put up. What steps will be taken by the Kings County Company in relation to this obstruction of its route is not yet decided, but the directors of the Union Company claim that they are prepared to maintain their prior rights at that point.

**Ohio & Northwestern.**—A dispatch from Cincinnati announces the arrival there of Senator Warner Miller, Wm. Walter Phelps of New Jersey, and others, who are on a tour of inspection over the lines of the Ohio & Northwestern Railway, recently the Cincinnati & Eastern. It is intended to extend the line from Portsmouth, Ohio, to meet an extension of the Kanawha & Ohio road thus opening a new line to the mineral regions of Ohio and West Virginia from Cincinnati.

—The Louisville New Albany & Chicago Railway Company offers for sale in our advertising columns to-day \$900,000 of its consolidated six per cent gold bonds, due in 1916. This company's doing an increasing business, and we are informed that the gross earnings for the quarter will probably show \$100,000 increase over the same period of last year. A six per cent gold bond at or below par, by a responsible company, is now a rare thing, and the bonds merit careful consideration.

—The firm of J. H. Latham & Co. has just been dissolved by the retirement of Mr. J. H. Latham, the senior member, who became a partner in the firm of Winslow, Lanier & Co. on April 1st inst. The business of the late firm of Messrs. Latham & Co. will now be conducted by the remaining partner, Mr. Frederick W. Perry, who is favorably known for his energy and ability in connection with the purchase and sale of all kinds of securities.

—Attention is called to the advertisement of Mr. A. D. Middleton (late of the firm of Middleton & Co in Exchange Place) the general agent of the Kansas Investment Company, of Topeka, Kansas. Mr. Middleton, who is well known in this city, offers to the public 6 per cent secured gold bonds of the above company, principal and interest payable at the Ninth National Bank in this city.

—Messrs. Hamilton & Bishop, bankers and brokers, have removed to large and commodious offices in the building having entrances at 96 Broadway, 6 Wall and 5 Pine streets, known as the Schermerhorn building, where they will be glad to see their friends, and others desiring to deal in bonds, stocks and securities.

—Under heading of "Banking and Financial," Messrs. Coffin & Stanton, of 11 Wall Street, invite attention to their offering of the Brooklyn Cable Company 1st mortgage bonds.

—The St. Paul Minneapolis & Manitoba Railway Co. have declared the usual quarterly dividend of 1 1/2 per cent, payable **May 2.**

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

Bonds.		Bonds.	
\$3,000 Central Crosstown RR. Co. of N. Y., 1st, 6s. due 1922.....	115 3/4 & int.	\$7,000 South Brook. Cent. RR. Co., 1st, 7s, due 1937. 111 1/2 & int.	
\$2,000 Atlantic Ave. RR. Co. of Brooklyn, 1st, 5s, due 1909.....	103 3/4 & int.	\$13,000 Bushwick RR. Co., 1st, 6s reg., due 1892. 107 & int.	
\$5,000 Coney Island & Brook. RR. Co., 1st, 5s, due 1903. 102 & int.		\$30,000 State of Arkansas 7s. guar. for Arkansas Central Railway Co.....	75 3/4
\$4,000 Prospect P. rk & C. I. RR. Co., 1st, 7s, due 1895. 112 & int.		Shares.	
\$3,000 South Brooklyn Cent. RR. Co., 2d 6s, due 1897. 104 1/2 & int.		20 U. S. Trust Co.....	555 to 555 1/2
\$3,000 Williamsburg & Flatbush RR. Co., 2d 7s, due 1897.....	113 3/4 & int.	100 Phenix Fire Ins. Co. of Brooklyn.....	131 to 131 1/4
\$4,000 Brook. City Hunt. #8 Point & Prospect Park RR. Co., 1st, 7s, due 1888. 102 1/4 & int.		22 Sixth Ave. RR. Co.....	170
		50 N.Y. Floating Dry Dock Co.....	6 1/2
		20 Mineral Range RR. Co.....	132 1/2
		50 Nassau Bank.....	147
		42 Second Ave. RR. Co.....	146 1/4
		50 Manhattan Oil Co. (hy-potheccat d).....	70

**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.

**\$120,000**

**BROOKLYN CABLE CO.**

**6 PER CENT 1ST MORTGAGE BONDS,**  
**DUE 1907,**  
**COUPONS MARCH AND SEPTEMBER,**

FOR SALE BY

**COFFIN & STANTON,**  
**BANKERS,**

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

We recommend these Bonds as a cheap and very desirable home investment. Full particulars furnished on application.

We beg to offer, subject to sale at 97 1/2 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 towns of Sylvan Lake, Paoli, Island Lake, Glen Etho, Longwood, Altamont, Forest City, Toronto, Lake Hill, Clarkton, Millers and Crown Point to Oakland, a beautiful village 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 to 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 \$10,000 a year net, besides which the Company has valuable real estate and other property, situated 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 97 1/2 AND INTEREST, WITH 25 PER CENT STOCK BONUS.

Respectfully yours,

**GRISWOLD & GILLET,**

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>			
Atchison Top. & Santa Fe (quar.).	1½	May 16	April 6 to _____
Mineral Range (quar.).	2½	April 5	April 1 to _____
N. Y. & New England, pref. ....	3½	May 1	_____
Pitts. Ft. Wayne & Chic. (quar.).	1½	April 5	_____
Pitts. Ft. W. & C, special (quar.).	1½	April 1	_____
St. Paul Minn. & Man. (quar.) ...	1½	May 2	April 12 to May 2
<b>Banks.</b>			
Gallatin National.....	5	April 6	March 31 to Apr 5
<b>Miscellaneous.</b>			
American Bell Telephone.....	\$3	April 15	April 1 to April 12

WALL STREET, FRIDAY, April 1, 1887-5 P. M.

**The Money Market and Financial Situation.**—Since April first has arrived without any serious pressure in the money market, those who have feared a stringency will now breathe more freely.

The outward movement of our stocks and bonds to the foreign markets is yet an important factor in the general situation, though it is not quite clear as to the proportions of this movement,—how much of it is made up by the negotiation of railroad bonds abroad and how much by the straight purchase of stocks and bonds in the open market here for shipment to the other side.

At the Stock Exchange the tone has been evidently stronger, and the great majority of operators appears to be on the bull side, while the talk of the Street is nearly all in that direction. Bear influence is rather conspicuously absent, and the constitutional bears, if they have any plans, are waiting for prices to get higher before they make an attack.

Activity in financial negotiations pertaining to railroads still goes on, and this week we have the sale of the Chicago & Eastern Illinois stock to some party not announced, but supposed to be Atchison Topeka & Santa Fe; Rock Island has also disposed of \$6,000,000 more of its collateral trust bonds to a syndicate, the proceeds to be used for extensions in Nebraska.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 9 per cent, the usual rate to stock brokers being 5@6 per cent; to-day the rates were 3@9 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 £75,000, and the percentage of reserve to liabilities was 48.57, against 49.55 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 2,975,000 francs in gold and 650,000 francs in silver.

The New York Clearing House banks, in their statement of March 26, showed a decrease in surplus reserve of \$1,148,500, the total surplus being \$6,186,850, against \$7,335,350 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 26.	Differences fr'm Previous Week.	1886. March 27.	1885 March 28.
Loans and dis.	\$365,403,000	Dec. \$3,403,500	\$356,058,600	\$300,981,200
Specie.....	79,602,700	Dec. 3,249,900	79,084,600	104,752,800
Circulation.....	7,647,800	Dec. 11,100	7,939,600	10,899,700
Net deposits.....	374,702,200	Dec. 7,442,400	380,264,600	353,443,900
Legal tenders.....	20,239,700	Inc. 240,800	28,778,700	32,029,900
Legal reserve.....	\$93,675,550	Dec. \$1,860,600	\$95,066,150	\$88,360,975
Reserve held.....	99,862,400	Dec. 3,009,100	107,863,300	136,782,700
Surplus.....	\$6,186,850	Dec. \$1,148,500	\$12,797,150	\$48,421,725

**Exchange.**—The chief feature of the foreign exchange market during the past week has been its extreme dullness, there having been an almost entire absence of demand from remitters. Rates have been rather weak, partly in consequence of the dullness and partly the result of pressure of security bills drawn against stocks and bonds. The much higher rates for money here than in London also work against the exchange market. Posted rates have been reduced ¼c., to 4 85½ and 4 87½@4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 87½@4 87½. Cables, 4 87½@4 88. Commercial bills were 4 83@4 83½; Continental bills were: Francs, 5 21½@5 21½ and 5 19½@5 20; reichmarks, 95½@95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ premium; Charleston buying par@1-16 premium; selling ¼@¼ premium; New Orleans,

commercial, 25@50c. discount; bank, \$1 prem.; St. Louis, 50@75c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	April 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85½	4 85½	4 87½@1 88
Prime commercial.....	4 83½@4 83½	4 83½@4 83½	.....
Documentary commercial.....	4 83 @4 83½	4 83 @4 83½	.....
Paris (francs).....	5 22½@5 21½	5 22½@5 21½	5 20@5 19½
Amsterdam (guilders).....	40½@40½	40½@40½	40½@40½
Frankfort or Bremen (reichmarks).....	95½@95½	95½@95½	95½@95½

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

Sovereigns.....	\$4 85 @ \$4 88	Silver ¼s and ½s.....	99¾@
Napoleons.....	3 85 @ 3 89	Five francs.....	93 @ - 95
X X Reichmarks.....	4 74 @ 4 76	Mexican dollars.....	75½@ - 76½
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	74½@ - 76
Spain's Doubloons.....	15 65 @ 15 75	Peruvian sols.....	78½@ - 75
Mex. Doubloons.....	15 58 @ 15 65	English silver.....	4 80 @ 1 84
Fine gold bars.....	par @ ¼ prem	U. S. trade dollar.....	99 @ 100
Fine silver bars.....	95½@ 96½	U. S. silver dollar.....	99¾@ 100
Dimes & ½ dimes.....	99½@ par.		

**United States Bonds.**—Government bonds have been dull and without feature, except for considerable strength in the 4s and 4½s, the former class being quoted fully one per cent higher than last Friday.

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

	Interest Periods.	Mar. 26.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	April 1.
4½s, 1891.....reg.	Q.-Mar.	*109¾	*109¾	*109¾	*109¾	*109¾	110
4½s, 1891.....coup.	Q.-Mar.	*109¾	*109¾	*109¾	*109¾	*109¾	109¾
4s, 1907.....reg.	Q.-Jan.	*127¾	128½	128½	*128¾	128¾	128¾
4s, 1907.....coup.	Q.-Jan.	128¾	*128¾	129¾	*129¾	*129¾	129¾
3s, option U. S.....reg.	Q.-Feb.	*100¾	*100¾	*100¾	*100¾	*100¾	100
6s, cur'cy, '95.....reg.	J. & J.	*126½	*126½	*126½	*126½	*126½	126½
6s, cur'cy, '96.....reg.	J. & J.	*129¼	*129¼	*129¼	*129¼	*129¼	129¼
6s, cur'cy, '97.....reg.	J. & J.	*132	*132	*132	*132	*132	132
6s, cur'cy, '98.....reg.	J. & J.	*134½	*134½	*134½	*135	*134½	134½
6s, cur'cy, '99.....reg.	J. & J.	*136¾	*136¾	*136¾	*137	*136¾	137

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

**State and Railroad Bonds.**—State bonds have been dull and very few classes have been dealt in. The most prominent have been the Virginia deferred bonds, the price being irregular and closing at 12 bid, though the transactions have not been specially large; North Carolina special tax bonds have advanced and close at 14½.

The demand for railroad bonds has been fairly brisk, and it has been very general, no class being specially prominent for activity. The general market for bonds has sympathized with the stock market to a great extent, and consequently prices have been gradually improving in a moderate way, while a few classes have advanced rather more than the majority. These are Atlantic & Pacific 4s and incomes, Ohio Southern 1st and incomes, Indiana Bloomington & Western incomes, Fort Worth & Denver 1sts, Erie 2ds and Colorado Coal & Iron 6s, though the advance has not been fully maintained in all those named.

**Railroad and Miscellaneous Stocks.**—The temper of the stock market during the past week has been decidedly bullish, and transactions have been heavier than for a long time past. That the net advance for the week is no greater in the general market than it is, is due to reactions which have occurred at times from realizations and some hesitancy on account of continued fears of tight money. There has been no active bear movement, however, and all the talk has been on the bull side, it even being rumored that many of the bears have changed to the other side of the market, and some of the prominent operators have made plans for a bull campaign. The course of the market during the past week has contributed something toward bearing out this theory, the general list having been strong as a rule, and a few specialties having advanced quite sharply under favorable rumors and reports of different kinds. Foreign buying has also been somewhat of a feature, assisting the rise and helping to weaken the foreign exchange market. Other favorable features have been the bull movements commenced in the grangers, the Gould stocks and a few other specialties, the rise in which has given the strong tone to the general market and assisted in the advance of the others. Compared with a week ago prices generally show an improvement, in some cases the advance being quite marked.

As mentioned above, the grangers have been quite prominent, Northwest and the Omahas leading the advance in the early part of the week and St. Paul coming in for an advance later on. Various rumors have been current in regard to these stocks, the principal one relating to the formation of a Chicago pool to advance them. Northwest has also been the subject of rumors in regard to increased dividends. Another prominent group have been the Southwesterns, or Gould stocks, Texas Pacific, the Wabashes, Missouri Pacific and M. K. & T. all sharing in an active and upward movement, on rumors that insiders in these stocks were strong bulls on the general market. In the early part of the week Canada Southern was active and advanced sharply, but aside from this there has been nothing special to note in regard to the Vanderbilts. Fort Worth & Denver has been specially prominent for activity and wide fluctuations, though the advance was quite steady until Thursday, when there was some reaction, followed by another improvement. Other strong stocks have been Columbus & Hocking Coal, Richmond Terminal, Kingston & Pembroke, the Nickel Plates, and a few others less prominent.

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

Table with columns: STOCKS, Saturday, Mar. 26, Monday, Mar. 28, Tuesday, Mar. 29, Wednesday, Mar. 30, Thursday, Mar. 31, Friday, Apr. 1, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

\* There are the prices bid and asked; no sale was made at the Board. † Lower price is ex-divident.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897

Main table of bond prices with columns for Railroad Bonds, Closing (Mar 25, Apr. 1), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Mar 25, Apr. 1, Lowest, Highest). Includes entries like Atl. & Pac.—W. D. inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries like Alabama—Class A, 3 to 5, 1906 and Missouri—6s, due 1889 or 1890.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 26, 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 for several weeks past with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs.

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

† And Branches.

Table of Latest Earnings Reported and Jan. 1 to Latest Date for various roads. Columns include Week or Mo, 1887, 1886, 1887, 1886. Lists roads like Cln. Rich. & Ft. W., Cln. Wash. & Balt., etc.

\* Mexican currency.

† Not including earnings of New York Pennsylvania & Ohio.

‡ Not including Central of New Jersey in either year including Branches.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for Bid, Ask, and various bond categories including UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. It lists numerous specific bonds with their respective values and terms.

\*Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections, each with its own set of columns. The first section lists bonds from 'Atch. Top. & S. Fe.' to 'Cheshire'. The second section lists bonds from 'hes.O. & S.W.' to 'Cin. I. St. L. & Chic.'. The third section lists bonds from 'Cin. & Indiana' to 'Gulf Col. & S. Fe.'. Each entry includes a bid and ask price, and some include a coupon rate.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon. ¶ In Frankfurt.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various railroad names and their corresponding bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London § Coupon off. ¶ Price per share. c In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, RR. STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid and ask prices.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotatio: per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various city-specific stock listings (Boston, Philadelphia, New York, etc.). Each entry includes the stock name and its bid/ask prices.

\* Price nominal; no late transactions. † Last price this week. ‡ Quotation per share. § All ex dividend.

# 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.

## ANNUAL REPORTS.

### Union Pacific Railway.

(For the year ending December 31, 1886.)

The annual report presented by Mr. Adams in advance of the full report will be found at length on another page. The statistics are generally for the whole system, including auxiliary lines, and the net result of the year was a surplus income of \$3,746,369 over all annual charges, against a similar surplus of \$2,471,180 for 1885. Operations for three years have been as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.
Miles operated Dec. 31.....	4,476	4,519	4,594
Passengers carried one mile.....	185,721,745	188,237,416	248,523,010
Average rate per pass. per mi. e.....	3 27 cts.	3 05 cts.	2 45 cts.
*Tons freight carried one mile.....	922,270,688	994,780,223	1,114,028,552
Average rate per ton per mile.....	1 80 cts.	1 62 cts.	1 46 cts.
<b>Earnings from—</b>	\$	\$	\$
Passengers.....	6,070,897	5,809,018	6,096,237
Freight.....	17,092,927	18,193,255	18,588,744
Mail, express and miscellaneous.....	2,493,466	1,922,899	1,918,815
Total earnings.....	25,657,290	25,925,172	26,603,796
Operating expenses and taxes.....	14,868,115	16,157,721	17,608,619
Net earnings.....	10,789,175	9,767,451	8,995,177
Per cent of earnings to expenses.....	57-95	62-32	66-19

\* Not including company's freight.

#### INCOME ACCOUNT.

	1884.	1885.	1886.
<b>Receipts—</b>	\$	\$	\$
Net earnings.....	10,789,175	9,687,441	8,995,179
Income from investments.....	406,416	1,382,811	890,020
Miscellaneous land sales.....	7,455	10,335	13,015
Investments, premiums, &c.....	66,474	.....	670,341
Received from trustees K. P. con. mort. on account of interest.....	249,416	207,110	1,113,600
Profit and loss.....	.....	.....	101,927
Total income.....	11,518,936	11,287,697	11,784,082
<b>Expenditures—</b>			
Interest on bonds.....	5,397,070	5,336,267	5,197,731
Discount and interest.....	366,077	356,139	67,224
Losses on invest., prem. &c.....	.....	93,945	.....
Sinking fund, company's bonds.....	591,540	593,605	591,965
Interest—auxiliary lines.....	1,213,036	1,191,010	1,298,399
Land taxes, &c. Union Div.....	84,839	39,920	62,640
Loss on Leav. Top. & S. RR.....	.....	21,579	11,722
Total expenditure.....	7,652,562	7,632,464	7,229,681
Surplus income.....	3,866,374	3,655,233	4,554,401
Less—U. S. requirements.....	1,187,110	1,184,053	808,033
Total surplus income.....	2,679,264	2,471,180	3,746,368

\* The difference (\$80,010) between these figures and the net earnings as given above is accounted for by deductions made this year to allow proper comparisons.

### Chicago Burlington & Quincy Railroad.

(For the year ending December 31, 1886.)

The annual report shows that the funded debt of this company at the date of the last report, including contingent liabilities for its branch roads, was \$76,924,507 Issued during the year 1886, bonds as follows:

O. B. & Q. sinking fund 4 per cent mortgage bonds of 1879 (Iowa Division) sold.....	\$1,591,000
B. & M. R. R. in Nebraska consolidated mortgage 6 per cent bonds of 1878, sold.....	1,140,200
Republican Valley R. R. sinking fund 6 per cent mortgage bonds of 1878, sold.....	139,000
Total.....	\$2,870,200

The reductions during the year for bonds purchased, canceled and converted were..... 255,000

Net increase of funded debt during the year..... \$2,615,200

Total funded debt December 31, 1886..... \$79,539,707

Whole amount of stock and bonds Dec. 31, 1886..... \$155,926,232

The length of road owned and leased by the company on December 31st, 1885, was..... 3,534 miles.

Add for roads leased and operated jointly with other companies, and roads for which a fixed yearly rental was paid..... 112 "

Total number of miles operated Dec. 31, 1885..... 3,646 miles.  
There have been added during the year, in Illinois..... 12 "  
in Nebraska..... 378 "

Total miles operated by the company Dec. 31, 1886.... 4,033 miles.

There has been expended for construction during the year:

On the Chicago Bur. & Quincy R. R. and branches in Illinois.....	\$419,216
On the St. Louis Rock Island & Chicago Railroad.....	23,979
On the Chic. Bur. & Quincy R. R. and branches in Iowa.....	141,908
On account of the Galburg & Rio R. R. in Illinois.....	170,690
On the Bur. & Missouri River R. R. in Nebraska and branches.....	761,350

On account of new lines in Nebraska, as follows:

Republican Valley Railroad—Aurora to Hastings.....	\$325,820
Omaha & North Platte R. R.—Omaha to Ashland and Wahoo.....	997,662
Grand Island & Wyoming Cent. R. R.—Grand Is. northwest.....	1,652,334
Nebraska & Colorado Railroad.....	2,870,011
New telegraph lines on above roads.....	34,422

Total..... \$7,397,396  
Add balance in adjustment of C. B. & Q. bond account..... 31,114

Total construction..... \$7,428,510  
The cost of equipment added during 1886 was..... 739,804

Total construction and equipment..... \$8,168,314

"The Chicago Burlington & Northern Railroad was substantially completed in the summer. The line was opened through to St. Paul and Minneapolis for freight business August 23, and for passenger business October 31. So far the earnings have been all that could reasonably have been expected."

The Land Department in Iowa reports gross sales for the year 1886 of 9,143 acres, for \$53,378, an average price of \$5 83 per acre, and the lands reverted 3,629 acres, representing \$49,079, leaving as the net sales for the year 5,514 acres, for \$4,299. Cash received during the year 1886, \$200,017. Assets, December 31, 1886, include contracts on hand, \$427,680, and 12,000 acres unsold lands, estimated at \$5 per acre, \$60,000.

The Land Department in Nebraska shows gross sales for the year 1886 of 14,951 acres, for \$97,775, an average price of \$6 53 per acre, and the lands reverted 4,004 acres, representing \$23,146, leaving, as the net result of the year's operations, sales of 10,947 acres for \$69,269. Cash receipts for the year 1886, \$873,936. Assets, December 31, 1886, include contracts on hand, \$1,829,849, and 81,000 acres unsold lands, estimated at \$4 per acre, \$324,000.

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

	ROAD.			
	1883.	1884.	1885.	1886.
Miles ow'd and leas'd.....	3,224	3,369	3,534	3,914
Miles oper'd jointly.....	98	98	113	122
Total operated.....	3,322	3,467	3,647	4,036

#### OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
<b>Operations—</b>				
Passen's car'd (No.).....	4,123,637	4,519,185	5,134,312	5,213,595
Tons carried (No.).....	7,645,701	7,525,997	8,431,808	8,534,708
<b>Earnings—</b>	\$	\$	\$	\$
Passenger.....	5,285,839	5,339,866	5,286,407	5,633,261
Freight.....	19,514,161	18,514,432	19,565,854	19,367,935
Mail, express, &c.....	1,310,369	1,629,315	1,704,164	1,727,212
Total gross earnings.....	26,110,369	25,483,613	26,556,425	26,728,408
Oper. exp. & taxes.....	13,496,479	14,090,745	14,405,768	14,491,683
Net earnings.....	12,613,890	11,392,868	12,150,657	12,236,725
P. C. of op. ex. to earn.....	51-7	55-3	54-25	54-22

\* Not including those carried on mileage or season tickets.

#### INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
<b>Receipts—</b>	\$	\$	\$	\$
Net earnings.....	12,613,890	11,392,868	12,150,657	12,236,725
Interest and exch.....	324,180	566,769	592,432	615,342
Net B. & M. l'd gr't.....	1,595,788	1,129,591	985,796	846,771
Total income.....	14,533,858	13,089,228	13,728,885	13,698,838
<b>Disbursements—</b>	\$	\$	\$	\$
Rentals paid.....	144,506	139,604	187,171	153,215
Interest on debt.....	4,093,005	4,304,284	4,294,263	4,391,004
Dividends.....	5,566,484	5,566,580	6,110,572	6,110,722
Rate of dividends.....	8	8	8	8
Carried to sink'g f'd.....	646,430	938,064	646,430	670,295
Trans'fd to ren'al f'd.....	1,500,000	500,000	1,000,000	1,000,000
Total disbursements.....	11,950,425	11,448,532	12,238,436	12,325,236
Balance, surplus.....	2,583,433	1,640,696	1,490,449	1,373,602

### Kansas City Fort Scott & Gulf Railroad.

(For the year ending December 31, 1886.)

The bonded debt of this company has been reduced during the year by the purchase of \$53,000 bonds from cash received from the Land Department, leaving total amount outstanding January 1, 1887, of Kansas City Fort Scott & Gulf Railroad Company 7 per cent bonds, \$2,247,000. The net amount to be gradually realized from the land assets still remaining for the purchase of bonds is estimated by the General Manager at about \$200,000.

The ten-year 6 per cent coupon notes of the company have been increased during the year by the issue and sale at par of \$220,000; the proceeds of which have been used for acquiring an interest in coal properties, and for other items of construction. The total amount of these notes now outstanding is \$320,000.

For the Kansas City Belt Railway, the additional amount advanced by this company during the year was \$74,906; on account of which bonds have been received and sold with the guaranty of this company attached.

The Kansas City Clinton & Springfield Railway, owing to a complete failure of crops on its line, showed a deficit upon its bonded interest for the year of \$52,000, which was advanced by the Kansas City Fort Scott & Gulf Railroad Company, in conformity with its agreement, and for which it holds the obligation of the Clinton Company. The gross earnings of the Fort Scott road were however increased \$89,354 by interchange of business with the Clinton Road.

The gross earnings from business interchanged with the Kansas City Springfield & Memphis Railroad amounted during the year to \$743,182.

The comparative statistics for four years compiled for the CHRONICLE are given below;

FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles operated.....	389	389	387	387
Earnings -				
Passenger.....	501,256	572,483	544,478	507,614
Freight.....	1,373,251	1,646,161	1,797,141	1,821,027
Mail, express, &c.....	141,705	203,799	204,906	210,697
Total gross earns.....	2,016,212	2,422,443	2,546,525	2,539,333
Operating expenses.....	1,091,594	1,321,717	1,470,537	1,383,942
Taxes.....	86,950	85,976	87,770	91,585
Total expenses.....	1,178,544	1,407,693	1,558,307	1,475,527
Net earnings.....	837,668	1,014,750	988,218	1,063,811
P. ct. op. ex. to earn'gs.	58.45	58.11	61.19	58.11

**eland Akron & Columbus.**  
(For the year ending December 31, 1886)

The stockholders of this company have just authorized the issue of \$1,800,000 5 per cent first mortgage bonds. Of these only \$1,300,000 will be issued at present, the remainder being held to provide the equipment of the Dresden branch to be built, and for any other purposes to be determined hereafter. Of the \$1,300,000 new bonds, \$600,000 will be used to retire the present mortgage debt, which bears 6 per cent, and by a provision in the mortgage may be retired before maturity. The remaining \$700,000 to be issued at present will be used in the construction of the Dresden branch, which will extend from Killbuck, Holmes County, almost directly south through Coshocot County, to Dresden Junction, a distance of thirty-four miles, and there connect with the Muskingum Valley road for Zanesville. The President, Mr. N. Montserrat, has been re-elected.

The first annual report of the company to the stockholders shows the following earnings:

	1886.	1885.
Freight.....	\$221,050	\$179,043
Freight (coal).....	53,654	55,106
Passenger.....	207,073	199,548
Mail.....	11,417	11,407
Express.....	22,080	20,109
Miscellaneous.....	27,661	28,677
Expenses.....	\$542,915	\$493,890
Net earnings.....	\$130,532	\$88,001

Of the net earnings in 1886 the following disposition was made:

Rentals.....	\$19,561
Right of way.....	1,267
Interest on first mortgage bonds.....	36,000
Dividend on common stock, 1 1/2 per cent.....	60,000
Surplus.....	13,704
<b>Total.....</b>	<b>\$130,532</b>

**American Bell Telephone Company.**

(For the year ending December 31, 1886.)

The report for 1886 states that the business was marked by an improvement over the previous year, especially in exchange subscribers—the total number showing an increase of 9,318, as against 2,969 in 1885.

"Following the policy outlined in the last report in respect to licensed companies operating in territory of little value where it was found difficult to build up a profitable business, we have modified our contract relations with several of such companies, and have negotiations in progress with several more, which will, in our judgment, place these companies upon a sound footing, will promote friendly relations, and will serve to encourage the proper development of the business." \* \* \*

"Terminal facilities have finally been secured within a few months in Philadelphia for the long line service, and arrangements completed for giving facilities for conversation to New York and other important points. Several private lines are already under contract between Philadelphia and New York, and we shall this year be able to go far in ascertaining the value of this class of business."

The following is a comparative statement of earnings and expenses:

EARNINGS AND EXPENSES.			
	1884.	1885.	1886.
Rental of telephones.....	\$1,956,413	\$2,026,393	\$2,109,492
Sales of instruments and supplies.....	7,232	2,676	2,201
Dividends.....	475,401	597,469	844,556
Extra-Territorial and branch lines.....	69,136	75,878	78,110
Telegraph commission.....	13,236	15,388	16,681
Interest.....	43,503	39,812	34,561
Miscellaneous.....	355	8,260	11,400
Total.....	\$2,570,281	\$2,765,844	\$3,097,001
Expenses.....	841,231	972,688	1,149,718
Net earnings.....	\$1,729,049	\$1,793,196	\$1,947,283

INCOME ACCOUNT.			
	1885.	1886.	
Receipts—			
Net earnings.....	\$1,793,196	\$1,947,283	
Miscellaneous items.....	16,800	26,068	
Total.....	\$1,809,996	\$1,973,351	
Disbursements—			
Regular dividends.....	\$1,170,192	\$1,176,252	
Extra dividends.....	392,044	392,084	
Reserved for depreciation.....	100,752	117,755	
Total.....	\$1,662,988	\$1,686,091	
Balance.....	sur. \$147,008	sur. \$287,260	

  

LEDGER BALANCES DEC. 31, 1886.			
Debit—		Credit—	
Telephones.....	\$597,750	Capital stock.....	\$3,802,100
Stocks.....	22,605,925	Bills and accounts payable.....	638,345
Merchandise and Machinery.....	14,160	Patent account (profit and loss).....	9,373,836
Bills and accounts receivable.....	1,007,873	Profit and loss.....	3,352,446
Cash and deposits.....	683,626	Reserves.....	251,227
		Surplus.....	1,491,380
Total.....	\$24,909,334	Total.....	\$24,909,334

\* Of this amount \$294,063 is the dividend payable Jan. 15, 1887, to stockholders of record Dec. 31, 1886.

**GENERAL INVESTMENT NEWS.**

**Baltimore & Ohio.**—Friends of Mr. Henry S. Ives report this week that the option for the purchase of a controlling interest in the Baltimore & Ohio Railroad has been extended to April 25, and it was intimated that the Ives-Stayner syndicate had given new security that it would exercise the option. It was stated that President Garrett had reduced the amount of stock to be paid for outright from 80,000 to 50,000 shares, with an understanding that the voting power of the stock held in trust under his father's will should be given to the purchasers.

**Buffalo New York & Philadelphia.**—The gross and net earnings for February and for five months of the fiscal year were as follows:

	February, 1887.	1886.	Oct. 1 to Feb. 28, 1886-7.	1885-6.
Gross earnings.....	\$184,147	\$171,522	\$1,001,818	\$997,544
Operating expenses.....	183,930	142,799	995,303	769,333
Net earnings.....	\$217	\$28,723	\$9,510	\$28,211

**Canadian Pacific.**—The gross and net earnings for February and for two months, were as follows:

	February, 1887.	1886.	Jan. 1 to Feb. 28, 1887.	1886.
Gross earnings.....	\$510,645	\$485,458	\$1,154,138	\$985,316
Operat'g expenses.....	530,084	415,741	1,202,074	869,718
Net earnings... def. \$69,439	\$69,717	def. \$47,936	\$116,098	

**Central Vermont.**—The Central Vermont road (not including the Ogdensburg & Lake Champlain and New London Northern) reports the following results of operations for the half-year to December 31, 1886, the first half of the fiscal year:

Six months to Dec. 31, 1886.			
	1887.	1886.	Increase.
Gross earnings.....	\$852,197	\$690,937	\$161,360
Expenses.....	649,171	580,107	69,063
Net earnings.....	\$203,026	\$110,729	\$92,296
Fixed charges.....	182,478	186,982	.....
Surplus.....	\$20,547	Loss. \$6,252	\$96,800

**Chicago & Eastern Illinois.**—The stock of this company has been sold at 110 to some purchaser whose name is yet unknown. The Boston Advertiser says: "The sale of a controlling interest in the Chicago & Eastern Illinois at 110, in the absence of any announcement as to the purchaser, has led to the current belief that it was purchased in the interest of the Atchison system. This belief cannot be positively confirmed, as those who know will not tell, and those who think they know are not even disposed to tell what they think. One thing appears certain, and that is that the Atchison is going into Chicago, and both the Wisconsin Central and the Chicago & Eastern Illinois stocks have been boomed on the supposed prospect that it would use the terminals of one road or the other. This sale, carrying with it the right to one-fifth of the stock of the Chicago & Western Indiana road and the Chicago & Eastern Illinois terminal at Chicago, very naturally inclines the public to believe that it has been purchased in the interest of the Chicago Santa Fe & California road by the Atchison people."

**Chicago St. Louis & Pittsburg.**—Following is a statement of the earnings of this road, obtained for publication in the CHRONICLE:

	Jan. 1 to Feb. 28, 1887.	1886.	Increase.
Gross earnings.....	\$852,197	\$690,937	\$161,360
Operating expenses.....	649,171	580,107	69,063
Net earnings.....	\$203,026	\$110,729	\$92,296
Fixed charges.....	182,478	186,982	.....
Surplus.....	\$20,547	Loss. \$6,252	\$96,800

**Cleveland & Canton.**—The gross and net earnings for February and from July 1 to Feb. 28 were as follows:

	February, 1887.	1886.	July 1 to Feb. 28, 1886-7.	1885-6.
Gross earnings.....	\$22,551	\$21,680	\$246,026	\$190,909
Operating expenses.....	20,332	19,165	196,554	161,140
Net earnings.....	\$2,169	\$2,465	\$49,472	\$29,769

**Dubuque & Sioux City.**—The Illinois Central Railroad Company has given notice that in view of the litigation growing out of the struggle for mastery by the two boards of directors

of the Dubuque & Sioux City Road, the Illinois Central will surrender its lease of the disputed line October 1, according to an optional provision of the document.

In New York it is reported that parties in the interest of Illinois Central have offered Drexel, Morgan & Co. 80 cash for the 25,840 shares Dubuque & Sioux City stock registered in their names, and made the same offer to Mr. Jesup. It is stated that this offer is their ultimatum.

**Fitchburg.**—Dow, Jones & Co. report: The Fitchburg directors have just completed arrangements for the purchase of the Hoosac Tunnel dock and elevator. The agreement calls for 5 shares of Fitchburg stock for 4 shares of the Dock Company, and will necessitate an increase in the Fitchburg Company's capital of \$1,512,500. Nearly 6,000 shares of Dock Company, entire 12,100 shares, are already in control of the Fitchburg road and one other party. Meeting of Fitchburg stockholders to ratify the purchase and to authorize an increase of the capital stock and issue of bonds not exceeding \$1,500,000 has been called for April 11th.

**Flint & Pere Marquette**—The forthcoming report of the Flint & Pere Marquette Railroad Company for 1886 will show:

	1886.	1885.
Gross earnings.....	\$2,160,772	\$1,946,790
Operating expenses.....	1,511,162	1,347,840
Net earnings.....	\$649,670	\$598,950
Interest and dividends.....	647,909	593,725
Surplus.....	\$1,761	\$5,225

**Fort Worth & Denver City.**—The *Tribune* says: "The funds for the extension of the Fort Worth & Denver City Railroad to the Western line of Texas and for the building of the road from that point to Pueblo, Col., have been all subscribed by prominent capitalists and the work will be rapidly pushed. It is expected that by July 1 the southern end will be finished to a connection with the Southern Kansas line of the Atchison Topeka & Santa Fe, now building to Carson County, Texas, and that by December the State line will be reached. Meanwhile it is expected that the 100 miles of road from Pueblo south to Trinidad will be finished. The completed road is now 250 miles from Fort Worth to Quannah, Texas, and 138 miles from Denver to Pueblo. The entire system, when completed, will be 810 miles long, exclusive of branches, and it will shorten the distance from the Rocky Mountain region to Atlantic tide-water several hundred miles. At Fort Worth it will connect with two competing roads to Galveston and New Orleans, and it will offer a direct line of railroad for the shipment of stock cattle from Texas to the more northern pasturing country. The main line will tap four important coal fields and will reach a large traffic in mineral products. The entire system will bear the title of the Denver Texas & Fort Worth Railway, with one consolidated stock. The bonded indebtedness will make an average of about \$1,000 a mile in fixed charges."

**Grand Rapids & Indiana.**—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	February.		Jan. 1. to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$150,457	\$136,838	\$291,692	\$253,572
Operating expenses.....	103,270	91,395	211,130	176,570
Net earnings.....	\$42,187	\$45,443	\$80,562	\$77,002

**Indiana Bloomington & Western.**—This railroad, from Indianapolis to PeKin, Ill., a distance of 203 miles, including all rights of way, &c., and also the line of road, extending from Indianapolis eastward to Springfield, Ohio (commonly known as the Eastern Division), besides terminal facilities and franchises, were sold at Indianapolis, Ind., March 28, by the United States Master in Chancery, for \$3,000,000, to J. D. Campbell. The sale was in accordance with the plan of reorganization adopted some weeks ago. This plan includes the consolidation of the Columbus Springfield & Cincinnati and the Indianapolis Bloomington & Western. The consolidated lines will be known as the Columbus Indianapolis & Western. The headquarters of the company will be continued at Indianapolis. The sale was made subject to any lien of the Cincinnati Sandusky & Cleveland Railroad lease and included the lease of the Peoria & Pekin Railroad and one-fourth of its stock.

**Little Rock & Fort Smith.**—A dispatch from Fort Smith, April 1, says: "The Little Rock & Fort Smith Railway passes into the hands of Jay Gould to-day, and active work on the extensions of the line is to begin at once. The road is to be extended from Van Buren to Fort Gibson, Cherokee Nation, and four miles of the track is now laid out from the first-mentioned place. The line will be built on the north side of the Arkansas River to a point on the north bank opposite this city, where a cantilever bridge is to be constructed at once, and will be ready to operate by the middle of July or the first of August."

**Louisville & Nashville.**—The gross and net earnings have been as follows:

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
July 1 to Dec. 31.	\$7,663,147	\$6,941,926	\$3,229,502	\$2,690,243
January.....	1,228,093	1,050,636	440,942	372,508
February.....	1,170,453	1,049,266	423,613	383,814
Total 8 months..	\$10,061,693	\$8,941,878	\$4,094,057	\$3,446,565

**Louisville New Orleans & Texas.**—The gross and net earnings for February and from January 1 to February 28 were as follows:

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$178,929	\$139,210	\$396,992	\$293,978
Operating expenses.....	125,665	104,567	259,362	223,039
Net earnings.....	\$53,263	\$34,643	\$137,630	\$70,939

**Memphis Arkansas & Texas.**—At Little Rock, Ark., March 25, articles were filed incorporating the Memphis Arkansas & Texas Railroad, with a capital of \$2,500,000. It is proposed to build from Memphis to Pine Bluff via Marianna and Clarendon, Ark.

**Memphis & Charleston.**—Following is a statement of the earnings of this road, obtained for publication in the CHRONICLE:

	February.		July 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$125,375	\$102,231	\$1,131,252	\$949,922
Operating expenses.....	70,565	86,046	739,420	647,528
Net earnings.....	\$54,810	\$20,185	\$391,832	\$302,094

For the eight months expenses include \$95,584 spent for steel rails, as against \$15,495 in the corresponding time last year.

**Morgan's Louisiana & Texas R. R. Co.**—The advance statement of this road for the year 1886 shows the following:

	1886.		1885.	
Gross earnings.....	\$4,155,438	\$4,232,018		
Operating expenses.....	3,142,369	2,679,451		
Net earnings.....	\$1,013,129	\$1,602,567		
Deduct—				
Rentals for leased properties.....	\$246,131	\$229,620		
Taxes.....	81,510	113,549		
Betterments and additions.....	45,031	51,984		
Interest on bonded debt.....	458,757	458,757		
Total disbursements.....	\$831,429	\$855,910		
Surplus.....	\$211,700	\$748,657		

**New York Ontario & Western.**—Following is a statement of the earnings of this road, obtained for publication in the CHRONICLE:

	February.		Oct. 1 to Feb. 28.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$36,405	\$77,809	\$503,679	\$639,360
Op. exp. and taxes.....	85,611	86,335	464,538	583,810
Net earnings.....	\$791 def.	\$8,526	\$39,141	\$55,550

**New York Woodhaven & Rockaway.**—At a meeting of the directors of the New York Woodhaven & Rockaway Railroad Company at Hunter's Point Wednesday afternoon, Austin Corbin was elected President to fill the vacancy caused by the death of James M. Oakley; J. Rogers Maxwell was elected Vice-President.

**Norfolk & Western.**—The gross and net earnings in February were as below.

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$299,303	\$221,788	\$578,609	\$440,696
Operating expenses.....	172,674	137,456	349,795	278,695
Net earnings.....	\$126,628	\$84,331	\$228,814	\$161,999

**Northern Pacific.**—The gross and net earnings by months; in 1885-6 and 1886-7, have been as follows:

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
July 1 to Dec. 31.	\$7,342,295	\$6,743,260	\$3,970,124	\$3,640,981
January.....	571,421	480,330	40,721	30,052
February.....	525,723	594,240	26,602	182,708
Total 8 months..	\$8,439,444	\$7,817,939	\$4,037,447	\$3,853,741

Land sales for the same period in 1886-7 were 180,692 acres; amount of sales, including town lots, \$636,602.

**Ohio River.**—The Ohio River Railroad Company, whose line runs from Wheeling to Point Pleasant, Mason County, has placed a loan for \$3,000,000 with the Fidelity Safe Deposit Company, of Philadelphia. The mortgage covers the entire line of the road, including the extension from Point Pleasant to Huntington, now under contract.

**Oregon Railway & Navigation.**—President Elijah Smith of the Oregon & Trans-Continental Company said to a reporter that the lease of the Oregon Railway & Navigation property to the Oregon Short Line for Union Pacific was not signed; but he expected President Adams to come to New York and sign it before the end of this week. He also felt sure that Union Pacific would take his company's holdings of Oregon Railway & Navigation stock.

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of February, the third month of the fiscal year, was an increase of \$654,112 in gross earnings and an increase of \$424,571 in net, compared with February, 1886. For the three months from December 1 gross earnings show an increase of \$969,350 and net an increase of \$867,384.

	Gross Receipts.		Net Receipts.	
	1886-7.	1885-6.	1886-7.	1885-6.
December.....	\$2,919,238	\$2,994,034	\$646,643	\$655,203
January.....	2,608,571	2,218,537	749,435	298,037
February.....	2,636,277	1,982,165	731,407	306,835
Total 3 months..	\$8,164,086	\$7,194,736	\$2,127,485	\$1,260,100

—The 31st of March ended the time for deposits of Reading Railroad securities under the reorganization plan. The total of deposits is very satisfactory.

The deposits of general mortgage bonds, 6s and 7s, with Drexel & Co., are as follows:

Total issue	\$24,686,000
Deposits under the plan	24,371,000
Amount not deposited	\$315,000

The deposits of junior securities are:

	Total issue.	Deposits.
Income bonds and convert. adjustment scrip	\$9,884,000	\$3,372,960
First series 5s	7,782,000	3,367,800
Second series 5s	6,922,000	6,692,000
Debenture and guarantee scrip	557,569	448,065
Convertible bonds	5,509,000	5,500,320
Debenture bonds, R.E. Co.	652,200	644,400
Debenture bonds, C. & I. Co.	1,110,000	1,077,000
Common stock	39,480,150	38,408,700
Preferred stock	638,850	586,850
Deferred income bonds	20,751,090	19,675,750
Detached coupons		264,619
Total	\$93,286,859	\$86,038,464
Amount not deposited		\$7,148,295

The total of all classes of securities deposited is \$110,409,464 out of an aggregate issue of \$117,972,859.

**Richmond & Alleghany.**—The reorganization plan of Richmond & Alleghany has been issued. The new securities will be \$6,000,000 5 per cent firsts; \$5,000,000 preferred stock and \$5,000,000 common. In 1888 2½ per cent interest will be paid on the bonds and 5 thereafter. The present 1sts will get 100 per cent in new 1sts, 37 per cent in preferred stock and 30 per cent in common stock. The 2ds get 53¼ per cent in preferred stock and the common stock gets 70 per cent in new common, having paid 10 per cent assessment in all, including the \$2 10 already paid. The money for the assessment will be used to pay receiver's certificates. Those who paid the first assessment of \$2 10 can receive their money back by giving up their stock. The new company will have in its treasury \$1,000,000 firsts and \$1,000,000 of preferred stock after the distribution of new securities is finished.

**Richmond Terminal—Richmond & Danville.**—Kiernan's report on Friday says: "The Richmond Terminal Company yesterday took important action, resulting in the adjustment of the question respecting Richmond & Danville 6 per cent debentures. For some time past it has been considered desirable to convert the \$4,000,000 of these bonds into a consolidated 5 per cent bond. The company proposed to pay 118 per cent, which included the 3 years' past-due interest on the consolidated 5s. Holders of \$1,250,000 of the bonds assented, but the two largest holders outstanding refused. At the meeting Geo. S. Scott proposed to pay in the consolidated 5s, 24 per cent to the non-assenting bondholders and 21 per cent to those who had assented, this being and including interest to April 1, 1887, the holders to retain their 6 per cent debentures for their principal, as they considered their debentures as good as the consolidated 5s. The reason the assented bondholders received less was because they had been paid 2 95-100 as interest on their interest. President Sully opposed the adoption of the proposition, but it was finally carried, and all the debenture holders will assent, thus enabling the matter to be adjusted forthwith.

**St. Louis & San Francisco.**—The results of operations for the year 1886, and comparison with previous year are shown below, in advance of the pamphlet report:

	1886.	1885.	Increase.
Average mileage	878	814	64
Gross earnings	\$4,874,623	\$4,383,406	\$491,222
Operating expenses	2,049,033	1,809,633	239,400
Taxes and improvements	\$2,825,595	\$2,573,773	\$251,822
	173,263	140,112	33,151
Net earnings	\$2,652,332	\$2,433,661	\$218,671
Other income	159,620	19,782	139,838
Int., sink'g funds, rent. &c.	\$2,811,952	\$2,453,443	\$358,509
	1,956,298	1,755,947	200,350
First pref. dividends 7 p. c.	\$855,654	\$697,496	\$158,158
	315,000	315,000	
Remaining	\$540,654	\$382,496	\$158,158

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for January, the first month of the fiscal year. The total mileage is 4,566, against 4,697 last year:

	January 1887.	January 1886.
Gross Earnings—		
Pacific system	\$1,661,617	\$1,273,442
Atlantic system	742,198	734,978
Total gross	\$2,403,815	\$2,008,420
Net Earnings—		
Pacific system	\$640,160	\$488,664
Atlantic system	157,181	218,503
Total net	\$797,341	\$707,167
Rent'l leased lines	52,430	46,650
Total net income	\$849,771	\$753,817
*Fixed charges	1,194,431	1,186,107
Net profits	def. \$344,630	def. \$132,260
Construction and improvement	19,433	11,802
Balance	def. \$364,093	def. \$444,062

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

—It is reported, apparently on good authority, that the purchase of the South Pacific Coast Road (narrow-gauge) has been concluded by Mr. Huntington with ex-Senator James G. Fair. This railroad is operated between San Francisco and Santa Cruz, and is different from the Pacific Coast narrow-gauge road between Port Harford and Las Animas.

**Toledo Peoria & Western.**—At Springfield, Ill., March 28 articles of incorporation were filed in the office of the Secretary of State for the Toledo Peoria & Western Railway Company. The principal office is to be at Peoria and the capital stock \$4,500,000. It is proposed to construct the railway from a point on the eastern boundary line of Illinois, in Iroquois County, westerly to the city of Warsaw, thence to the town of Hamilton, on the Mississippi River, and by a branch from La Harpe to Burlington, Iowa.

**Union Pacific.**—The annual meeting was held in Boston March 30. It was voted to ratify the action of the President in agreeing to lease to the Chicago Kansas & Nebraska Railway Company the right to make joint use of the tracks and certain other property of the Union Pacific road situated between Topeka and Kansas City; also to ratify his action in regard to similar transactions with the St. Joseph & Grand Island and the Chicago Rock Island & Pacific roads.

The proposed lease of the Oregon Railway & Navigation lines by the Oregon Short line, in the interest of the Union Pacific, was also approved.

Mr. Adams introduced a series of resolutions, in which it was declared that the road was indebted to the United States in the sum of \$49,210,265 on account of the subsidy bonds and interest. These bonds are due between 1896 and 1899, and the amount will be so large that it will be beyond the power of the company to pay it off from its actual or prospective resources; therefore, be it

*Resolved*, That the President and directors are hereby instructed to formulate and submit to the Government of the United States a plan for settling the subsidy and funding the same for such periods at such reasonable rates of interest and under such terms as to additional security for a gradual repayment of the principle as will in their judgment be wise and just to both the Government and the company.

*Resolved*, Further, that the President and directors be and they are hereby authorized to proceed and take all proper and necessary measures to secure an early acceptance by Congress of such plan for settling and funding the company's subsidy debt and also for securing the liberation of the company and its business, as far as possible, from the control of the United States and its officers and from all interference growing out of its present relations with the Government.

There were 438,200 shares represented. All the votes were cast for the following directors: Charles Francis Adams, Frederick L. Ames, Elisha Atkins, Ezra H. Baker, F. Gordon Dexter, Mahlon D. Spaulding, all of Boston; Henry H. Cook, Sidney Dillon, David Dows, Andrew H. Green, Colgate Hoyt, all of New York; S. R. Callaway, Omaha, Neb.; Greenville M. Dodge, Council Bluffs, Ia.; James A. Rumrill, Springfield, Mass.; John Sharp, Salt Lake City. Mr. Adams was re-elected President, and the meeting adjourned.

The land grant mortgage bonds that matured April 1, 1887, were paid off. The Treasurer of the company gives notice that he will purchase any or all of the land grant bonds as follows: Bonds due October 1, 1888, at 104½ flat ex April 1 coupon; bonds due April 1, 1889, at 105¼ flat, ex April 1 coupon.

—The gross and net earnings for February and from Jan. 1 to Feb. 28 were as follows:

	February.		Jan. 1 to Feb. 28	
	1887.	1886.	1887.	1886.
Gross earnings	\$1,675,913	\$1,594,775	\$3,413,266	\$2,984,386
Oper. expenses	1,230,670	1,078,415	2,537,955	2,236,712
Net earnings	\$445,243	\$516,360	\$875,311	\$747,674

**Wabash St. Louis & Pacific.**—At St. Louis, March 30, a final order was filed in the United States Circuit Court by Judge Brewer in the case of the Central Trust Company of New York against the Wabash St. Louis & Pacific Railway Company. The order recites the steps already taken by the Purchasing Committee in complying with the orders of the Court, and further orders, first, that the Purchasing Committee shall file its bond that it will place a further sum of \$750,000 to the order of the receivers to pay their obligations, and, second, that the committee shall pay all further sums that are required or ordered by the Court to meet the debts or liabilities of the receivers, Humphreys & Tutt. The order recites further that the Purchasing Committee shall, April 1, 1887, take possession of all the railroads and other property purchased under the foreclosure decree, and that the receivers shall turn over such property to the committee on that date.

In regard to the lines east of the Mississippi River not sold under foreclosure, the order directs that the Purchasing Committee, being representatives of all the owners and holders of general mortgage bonds on the St. Louis Jerseyville & Springfield, the Champaign & Southeastern, Attica Covington & Southern, the Des Moines & St. Louis and Des Moines Northwestern roads, which were not sold under the decree, shall take possession of them and operate them, subject to the order of the court and to sale in future. It is ordered, also, that the receivers tender the Eel River Railroad to the committee, and that if it declines to take possession of it it shall be surrendered to the Eel River Railroad Company.

The committee give notice in New York that they will pay at par and accrued interest at the National Bank of Commerce, on presentation, any of the certificates of said company, signed by Solon Humphreys and Thomas E. Tutt, receivers, maturing prior to April 1, 1887, on which date interest on said certificates will cease.

## Reports and Documents.

## REPORT OF THE UNION PACIFIC RAILWAY COMPANY.

The Union Pacific system is composed of the roads of the Union Pacific Railway Co. (1,832.45 miles) and auxiliary lines (2,761.95 miles), and has a total length of 4,594.40 miles. The earnings and expenses of the system for 1886, as compared with 1885, were as follows:

	Union Pacific Railway Company.		Auxiliary Lines.		Union Pacific System.	
	1886.	1885.	1886.	1885.	1886.	1885.
Gross earnings.....	\$17,806,132 59	\$17,455,031 51	\$8,797,664 89	\$8,219,643 24	\$26,803,797 48	\$25,674,674 75
Operating expenses.....	9,685,771 12	8,560,621 24	6,867,337 91	6,522,554 01	16,553,109 03	15,083,175 25
Taxes.....	\$9,120,361 47	\$8,894,410 27	\$1,930,326 98	\$1,697,089 23	\$10,050,688 45	\$10,591,499 56
Net earnings.....	\$7,522,707 02	\$8,404,676 31	\$1,472,471 69	\$1,282,764 91	\$8,995,178 71	\$9,687,441 22
Expense ratio (excluding taxes).....	54.40	49.04	78.06	79.35	62.22	58.75
Expense ratio (including taxes).....	57.75	51.85	83.26	84.39	66.19	62.27
Average miles of road under operation..	1,832.45	1,832.45	2,715.68	2,641.50	4,548.13	4,473.95
Gross earnings per mile of road.....	\$9,717 12	\$9,525 52	\$3,239 58	\$3,111 73	\$5,449 39	\$5,738 70
Operating expenses per mile of road.....	5,285 70	4,671 68	2,528 77	2,469 26	3,639 54	3,371 33
Taxes per mile of road.....	\$4,431 42	\$4,853 84	\$710 81	\$642 47	\$2,209 85	\$2,367 37
Net earnings per mile of road.....	\$4,105 27	\$4,586 58	\$542 21	\$485 62	\$1,977 77	\$2,165 30

At the beginning of the year 1886 certain changes were made in the rates arbitrarily charged for carriage of company material, etc., which, as compared with the previous year, worked to the advantage of the operating department against the commercial department. Due allowance for these changes in the methods of bookkeeping being made, the gross earnings, computed on the same basis for both years, increased \$1,265,059 in 1886 over the earnings of 1885, while the operating expenses increased \$2,032,601.

The reason for the increase in operating expenses is explained by the General Manager as follows:

"The average mileage of the entire system operated in 1886 shows an increase of 1.66 per cent; and per mile of road operated the gross earnings show an increase of 1.93 per cent, the operating expenses an increase of 8.35 per cent, and the net earnings a decrease of 8.66 per cent. The total train mileage shows an increase of 7.70 per cent, and the car mileage an increase of 6.56 per cent. An increase of 2.12 per cent of train mileage is accounted for by more extended work train service, necessitated by the improvements made to track and road-bed.

"The increased operating expenses are attributable principally to these improvements, maintenance of way on entire system showing an increase of 23.63 per cent, on consolidated lines 27.16 per cent, on Utah & Northern 82.11 per cent, and on Oregon Short Line 36.75 per cent. During the year 46,920 tons of new 60 and 67 pound steel rail were laid; the lighter steel removed to the more important branch lines, and the iron released used in the construction of less important side lines. This involved the handling of over 62,590.5 tons of steel rails, and, while adding largely to the value of the property, increased the working expenses to a much greater extent than required for ordinary maintenance.

"The greater cost of operating expenses is also caused by a considerable increase in maintenance of cars, which on the entire system amounts to 19.41 per cent, on consolidated lines to 20.20 per cent, and on Oregon Short Line to 46.11 per cent."

## FINANCIAL RESULTS OF OPERATION OF THE UNION PACIFIC SYSTEM.

After the payment of all fixed charges and the deduction of Government requirements, the balance applicable to dividends in 1886 was \$3,746,368 58, or 6.15 per cent upon the capital stock of the Union Pacific Railway Company, as compared with \$2,471,181 18, or 4.06 per cent in 1885. Although the net earnings of the system have decreased \$692,262 51, the revenue from investments and miscellaneous sources has increased to such an extent that the balance applicable to dividends is \$1,275,187 40, or 51.60 per cent more than that of 1885, as is evident from the following table:

	1886.		1885.*		Increase.	Decrease.
<b>INCOME:</b>						
Earnings entire system.....		\$26,603,797 48		\$25,674,674 75	\$929,122 73	.....
Expenses entire system.....	\$16,553,109 03		\$15,083,175 25			.....
Taxes entire system.....	1,055,509 74		904,058 28			.....
		17,608,618 77		17,987,233 53	1,621,385 24	.....
Surplus earnings.....		\$8,995,178 71		\$9,687,441 22	.....	\$692,262 51
Income from investments outside of the system.....		890,019 65		1,302,811 12	.....	492,791 47
Proceeds miscellaneous land sales.....		13,015 93		10,335 90	\$2,680 03	.....
Profits on investments, premiums, &c.....		670,341 57		.....	670,341 57	.....
Profit and loss.....		101,926 96		.....	101,926 96	.....
Total income.....		\$10,670,482 82		\$11,080,588 24	.....	\$410,105 42
<b>EXPENDITURE:</b>						
Interest on bonds.....		\$5,197,731 25		\$5,336,267 05	.....	\$138,535 80
Discount and interest.....		67,223 95		356,138 12	.....	288,914 17
Losses on investments, premiums, &c.....		.....		93,945 69	.....	93,945 69
Company's sinking fund requirements.....		591,965 00		593,605 00	.....	1,640 00
Land expenses, Union Division.....		56,773 07		28,180 37	28,592 70	.....
Land taxes, Union Division.....		5,867 24		11,739 76	.....	5,872 52
Loss in operating Leavenworth, Topeka & South western Railroad.....		11,721 76		21,578 02	.....	9,856 26
Other charges against income.....		1,298,399 17		1,191,010 00	107,389 17	.....
Total.....		\$7,209,681 44		\$7,632,464 01	.....	\$402,782 57
Surplus to this point.....		\$3,440,801 38		\$3,448,124 23	.....	\$7,322 85
Less United States requirements.....		808,032 80		1,184,053 05	.....	376,020 25
Balance.....		\$2,632,768 58		\$2,264,071 18	\$368,697 40	.....
Add amount received from trustees Kansas Pacific consolidated mortgage on interest account.....		1,113,600 00		267,110 00	906,490 00	.....
Balance applicable to dividends.....		\$3,746,368 58		\$2,471,181 18	\$1,275,187 40	.....

\* For purposes of comparison, the figures for 1885 have been revised by deducting the earnings and expenses of that portion of the railroad of the Utah & Northern Railway Co. north of Silver Bow, and of the railroad of the Montana Railway Co., for the months of August to December, inclusive, this portion of the Union Pacific system having been operated by the Montana Union Railway Co. since August 1, 1886; the earnings of the Montana Union Railway Co. are not included in those of the system.

In the early part of the past year \$50,000 bonds secured by the Kansas Pacific Consolidated Mortgage were purchased by the trustees with the proceeds of land sales for cancellation. No bonds could be bought after that time at par and accrued interest, the highest price allowed by the indenture for their purchase. The trustees therefore advanced to the company, in accordance with the terms of the mortgage, a sufficient sum of money, derived from land sales, to pay the interest accrued during the year on the outstanding Kansas Pacific Consolidated Mortgage bonds. The amount thus received was applied to interest. At the same time the company appropriated from its current funds a sum of money, which was spent on the construction of railroads tributary to the Kansas division. The first mortgage bonds representing the cost of these railroads were delivered to the American Loan & Trust Co., trustee, during the year and since its close, according to the terms of the trust indenture of the Union Pacific Railway Co., executed July 1, 1886, creating and establishing a sinking fund for the further security of the lien and mortgage creditors of the Kansas Pacific Railway Co.

The bonds thus deposited form a sinking fund, all the accumulations and income of which may be invested in any of the mortgage bonds of the Kansas Pacific Railway Co., or in the first mortgage bonds of any company whose railroad connects with the Kansas division. This sinking fund will materially increase the security of bonds of the Kansas Pacific Railway Co. At present (March 30, 1887), the American Loan & Trust Co., trustee, holds the following bonds:

Salina Lincoln & Western Railway Co., six per cent bonds.....	\$519,000 00
Junction City & Fort Kearney Railway Co., five per cent bonds.....	171,000 00
Denver Marshall & Boulder Railway Co., five per cent bonds.....	202,000 00
Kansas Pacific Railway Co. Consolidated Mortgage six per cent bonds.....	6,000 00
	<u>\$892,000 00</u>

FUNDED AND FLOATING DEBT.

The following table exhibits the condition of the funded and floating debt of the entire Union Pacific system, its mileage, etc., on June 30, 1884, December 31, 1884, December 31, 1885, and December 31, 1886, respectively:

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.
Funded debt of the system in the hands of the public.....	\$146,588,427 87	\$144,649,047 50	\$144,788,958 53	\$148,233,092 96
Add bonds of the Union Pacific Railway Co. in treasury of Company..	1,958,032 50	3,467,487 50	2,147,450 00	637,300 00
Total funded debt.....	\$148,546,460 37	\$148,116,535 00	\$146,936,408 53	\$148,870,392 96
Net floating debt.....	6,900,177 95	3,237,696 53	1,861,445 40	*1,251,159 73
Total funded and floating debts.....	\$155,446,638 32	\$151,354,231 53	\$148,797,853 93	\$147,519,203 23
Miles of road.....	4,419.8	4,476.4	4,519.5	4,594.4
Debt per mile of road.....	\$35,170 51	\$33,811 59	\$32,923 52	\$32,108 48

\* Excess cash and cash resources.

† Excluding Montana Union Railway Co.'s lines, 66.7 miles.

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds "afloat"—that is, issued—the changes between June 30, 1884, and December 31, 1886, have been as follows:

Increase in funded debt.....	\$323,932 59
Decrease in net floating debt.....	8,251,367 68
Total decrease in debt.....	<u>\$7,927,435 09</u>
Increase in miles of road.....	174.6
Decrease in debt per mile of road.....	<u>\$3,062 03</u>

During the two years and six months which elapsed between the change in the company's management in June, 1884 and the 31st of December, 1886, a sum exceeding \$16,200,000 00 was spent in improving the condition of the system, either through extinguishing the floating debt of the company, or paying for new construction and equipment. The amount applied to construction was spent chiefly in the rebuilding of the Omaha bridge, making preparation for the change of gauge of the Utah & Northern and extending certain of the more important branch lines. A large amount (\$1,240,000 00) has also been spent for new equipment.

The above sum of \$16,200,000 00 was derived from the following sources:

The surplus revenue of thirty months, which, under ordinary circumstances, would have been applicable to dividends.....	\$9,650,000 00
The sale of the company's own bonds in its treasury, and securities of auxiliary lines included in its investment account.....	6,550,000 00
	<u>\$16,200,000 00</u>

Meanwhile, during the same period, bonds of the company to the amount of \$5,996,500 00 were retired through the operation of the sinking funds and the land grant trusts. Of the bonds thus retired \$2,397,000 00 belonged to the issue known as the land grant bonds and \$1,525,000 00 to the issue known as the Kansas Pacific Consolidated Mortgage bonds.

During the period in question 316 miles of new road were completed and paid for; the bridge across the Missouri River at Omaha was practically reconstructed on a new and much enlarged plan, adequate to the present and all immediate future requirements of traffic. This work will be completed in June of the present year. All preparations were made for changing the gauge of the Utah & Northern road north of Pocatello, and the final conversion from the narrow to the standard gauge will be made in June.

The investment account in bonds and stocks of other railroad companies, which was \$32,938,275 82 on the 30th of June, 1884, on the 31st of December, 1886, amounted to \$32,911,775 95.

Accordingly, as appears from the table printed above, at the close of the year 1886 the company had within thirty months wiped out a floating debt of \$3,251,367 68, while at the same time the aggregate outstanding funded debt of the system had been increased \$323,932 59, and the amount of the investments of the company in the securities of its branch or auxiliary companies (\$33,000,000 00) had been diminished \$26,499 87. During the period named the financial condition of the system, including both the company and the auxiliary lines, as represented in the aggregate of floating debt, funded debt and investment account, had been improved in the net amount of \$7,900,935 23, and in addition to this \$3,300,000 00 had been spent in new construction and equipment.

LOCAL AND THROUGH BUSINESS.

The decrease in the value of through and Pacific Coast, and the increase in the value of local, business has steadily continued, as will be observed from the following tables. In these tables, under the head of local business all business is included except Pacific Coast business to and from California, Nevada, Oregon and Washington Territory, and through business. Through business signifies all business passing to and fro between the eastern termini of the Union Pacific system at Omaha, Council Bluffs, Kansas City and Leavenworth, and its western termini at Ogden, Huntington and Garrison (Silver Bow in place of Garrison since August 1, 1886). Pacific Coast business includes all California and Nevada business originating from or destined to points west of Winnemucca, Nevada, a station on the Central Pacific railroad 419 miles west of Ogden; and also all business to or from points in Oregon and Washington Territory west of Huntington, Oregon.

In past years Oregon and Washington Territory business was classified as local or through business ; it is now classified as Pacific Coast business, and the figures for 1885 have been revised in accordance with the basis adopted in 1886.

The value to the system of local business as compared with through and Pacific Coast business, 1886 and 1885, is shown by the following table of passenger and freight earnings :

Year.	Local Business, including Coal.	Through Business, including Pacific Coast Business.	Totals.
1886.....	\$19,187,758 27	\$4,637,868 46	\$23,825,626 73
1885.....	17,910,335 49	4,967,754 28	22,878,089 77
Increase.....	\$1,277,422 78		\$947,536 96
Decrease.....		\$329,885 82	
Percentage of increase.....	7.13		4.14
Percentage of decrease.....		6.64	

The increase in local business has, by the sum of \$947,536 96, more than made good the decrease in through and Pacific Coast business.

The number of passengers carried one mile was :

Year.	Local Business.	Through Business.	Totals.
1886.....	157,800,538	90,722,472	248,523,010
1885.....	129,461,386	58,776,030	188,237,416
Increase.....	28,339,152	31,946,442	60,285,594
Percentage of increase.....	21.89	54.35	32.03

The number of tons of freight carried one mile was :

Year.	Local Business, including Coal.	Through Business, including Pacific Coast Business.	Totals.
1886.....	797,278,485	316,824,367	1,114,102,852
1885.....	742,977,818	251,802,405	994,780,223
Increase.....	54,300,667	65,021,962	119,322,629
Percentage of increase.....	7.31	25.82	11.99

Peculiar interest attaches to the movement of Pacific Coast business during the past year because of the dissolution of the Trans-Continental pool February 20, 1886, resulting in a complete demoralization of rates after that date on all Pacific Coast business, both passenger and freight. The effect of this demoralization upon the traffic and receipts of the original subsidized Union Pacific road has already been referred to. But a considerable portion of the Pacific Coast traffic is now done over other portions of the Union Pacific system. The effect of the Trans-Continental war of rates on the freight receipts of the whole Union Pacific system is very clearly shown in the following table :

PACIFIC COAST BUSINESS FOR THE YEARS 1886 AND 1885.

	Freight Earnings.		Tons Carried One Mile.		Rates per Ton per Mile.	
	1886.	1885.	1886.	1885.	1886.	1885.
January.....	\$84,325 86	\$64,422 85	6,697,082	8,324,840	1.26	0.77
February.....	115,510 09	108,954 48	11,757,397	9,182,051	0.98	1.19
March.....	165,417 84	176,349 61	38,819,853	15,367,782	0.43	1.15
April.....	129,818 69	167,224 50	32,765,375	14,058,024	0.40	1.19
May.....	178,241 01	222,843 55	20,563,772	16,119,736	0.87	1.38
June.....	155,041 66	179,852 34	19,806,739	16,966,152	0.78	1.06
July.....	208,482 83	265,297 35	23,562,851	19,155,525	0.88	1.23
August.....	194,802 73	251,495 52	22,168,286	20,373,490	0.88	1.23
September.....	153,453 89	289,782 54	19,227,155	23,137,408	0.80	1.23
October.....	195,789 63	261,092 29	22,240,090	21,296,146	0.88	1.23
November.....	162,890 68	193,224 83	19,568,386	15,059,369	0.83	1.23
December.....	152,227 46	123,464 06	20,370,694	9,528,515	0.74	1.29
Total.....	\$1,896,002 37	\$2,304,043 92	257,747,680	188,569,038	0.74	1.22

From the above table it appears that in March, 1886, immediately after the war of rates had begun, the tonnage moved one mile was more than double that of the same month of the previous year. With the increase of business, rates decreased from 1.15 cents per ton per mile in 1885 to 0.43 cent in 1886, resulting in a decrease in gross earnings derived from Pacific Coast business in March of \$10,931 77.

The Pacific Coast tonnage moved one mile during the entire year shows an increase over 1885 of 69,178,642 tons, or 36.68 per cent ; the gross revenue derived from this class of business shows a decrease during the same period of \$408,041 55, or 17.71 per cent.

In 1885, Pacific Coast freight earnings amounted to 8.97 per cent of the gross earnings of the system ; in 1886 they represented but 7.12 per cent of those earnings.

Pacific Coast business for 1886 shows an increase in the number of tons of freight east bound carried one mile of 23,340,594 tons, or 25.31 per cent ; and an increase in the number of tons west bound, of 45,838,048 tons, or 47.58 per cent, as compared with 1885.

The results above set forth have a peculiar significance taken in connection with the report of the officers of the Interior Department to the Secretary of the Treasury of March 5, 1885, referred to in the last annual report (p. 9.) It will be remembered that in the report in question it was claimed that the so-called subsidy, or payments made by the Pacific railroad companies to the Pacific Mail Steamship Company, under the arrangement through which rates were maintained, had been improperly deducted from the gross receipts of the Pacific railroad companies in ascertaining the requirements of the Government, and that a large sum of money was, therefore, still due from the companies to the Government under the Thurman Act.

The arrangement in question terminated in March last. No further payments under it were made ; and the rates of freight, no longer sustained through the agreement, were at once reduced in the manner and to the degree set forth in the foregoing table. The cause of complaint on the part of the Government was, therefore, removed. The result speaks for itself. The Government requirements under the Thurman Act being fixed at twenty-five per cent of the net earnings of certain of the aided lines of the companies, and the net earnings of those aided lines being to a very considerable extent dependent on the profits derived from the trans-continental traffic, when the trans-continental traffic went to pieces, the twenty-five per cent was correspondingly reduced. Accordingly, the Government requirements of your company for the



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 1, 1887.

We have had wintry weather over a considerable portion of the United States this week. Frosts and snows are reported from Southern latitudes, and in the South Atlantic States early vegetables grown for Northern markets have been killed. In the Ohio and Missouri Valley it is reported that wheat has been damaged. The spring trade is injured, and the re-opening of inland navigation is delayed by the lateness of the season. Floods, which did some damage, are abating. Mercantile values generally gained strength early in the week, with cotton and coffee very active. The low rates of ocean freight have continued to afford some stimulus to the export of cereals, of which we still have a large surplus to go forward, but the general export movement is light. The progress of legislation in several States to restrict or prohibit the sale of intoxicating liquors is exciting much interest.

The speculation in lard for future delivery has been very dull all the week at prices showing no important fluctuations. To-day the market weakened under very moderate offerings. Lard on the spot has been very dull, and closes nearly nominal at 7.50c. for prime city, 7.60@7.65c. 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.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wedn's'y.	Thurs'd'y.	Friday
April deliv'y..	7.54	7.62	7.58	7.60	7.60	7.57
May " "	7.61	7.69	7.65	7.66	7.68	7.64
June " "	7.68	7.75	7.72	7.72	7.74	7.70
July " "	7.74	7.82	7.79	7.78	7.80	7.75
August " "	7.80	7.88	7.85	7.84	7.86	7.81

Pork has been drooping, and closes somewhat unsettled at \$15@16 for old and new mess, \$13.50@14 for extra prime and \$16.50@17.50 for clear. Cut meats have been more active, but at easier prices; pickled bellies 7 1/4@7 1/2c., hams 11 1/4@11 1/2c. and shoulders 6 3/4c.; smoked hams 12 1/4@12 1/2c. and shoulders 7 3/4c. Beef is steady at \$9.50 for extra mess and \$10@10.50 for packet per bbl., and \$16@18 for India mess per tierce. Beef hams are steady at \$21.50@22 per bbl. Tallow is lower and more active at 3.15-16c. Stearine is dull at 8c., but oleomargarine sold freely to-day at 6 3/4c. Butter is easier at 21@23c. for creamery and 20@28c. for State dairy. Cheese is firmer at 12 1/2@14 1/2c. for State factory full cream and 7@12 1/2c. for skims.

The following is a comparative summary of aggregate exports from November 1 to March 26.

	1886-7.	1885-6.
Pork, lbs.....	19,236,000	19,089,200
Bacon, &c., lbs.....	221,468,235	207,093,360
Lard, lbs.....	151,334,857	124,107,215

The speculation in Rio coffee has been active all the week. An early advance was followed by a decline, which nearly recovered, and the market to-day was quite buoyant, closing with sellers at 13.70@13.75c. for the earlier and 13.80@13.90c. for the later months. Coffee on the spot continued active, and the quotation for fair cargoes Rio was advanced to 15 1/2c., but the business in mild grades is not so brisk at the advance asked. Raw sugars opened the week active, but are latterly quieter, closing slightly easier at 4.9-16@4 3/4c. for fair refining Cuba and 5 1/2@5 3/4c. for Centrifugal 96 deg. test. Molasses was very active; 950 hhd. Cuba, Porto Rico and Barbadoes sold to-day, and the market is firm at 19 1/2c. for 50 deg. test. Teas are quiet.

Kentucky tobacco has sold in the past week to the extent of 325 hhd., of which 125 for export at unchanged prices. Seed-leaf has been dull, and sales for the week are only 1,180 cases as follows: 240 cases 1881-82-83 crops Pennsylvania seed, 12 to 16 1/2c.; 420 cases 1885 crop do., 12 to 18c.; 120 cases 1885 crop, Pennsylvania Havana, 10 to 18 1/2c.; 100 cases 1885 crop Little Dutch, p. t.: 100 cases 1885 crop, Ohio seed, p. t., and 200 cases sundries, 7 to 28c.; also, 450 bales Havana, 60c. to \$1.05, and 200 bales Sumatra, \$1.20 to \$1.45.

Crude petroleum certificates have ruled very dull, with only fractional changes in values, closing to-day at 63 1/4@63 3/4c. Spirits turpentine has been dull and closes lower at 38c. Low grades of rosin have been taken for export to the extent of 5@6,000 bbls. and prices are firmer at \$1.20@1.25 for common to good strained. The Metal Exchange has developed no features of special interest. To-day, however, block tin was more active at 22.50c. on the spot and 22.70c. for July, and ingot copper sold to the extent of 25,000 lbs. for April at 10.35c., a slight decline. Lead dull at 4.30@4.40c.

Ocean freights are still very low, especially for grain to British ports to which shipments are checked by the higher values current. A moderate business is done to the Continent. The nominal rate for wheat to Liverpool and London is one penny a bushel. Petroleum charters were brisker earlier in the week at low rates, but late business is dull.

COTTON.

FRIDAY, P. M., April 1, 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 (Apr. 1), the total receipts have reached 24,115 bales, against 46,298 bales last week, 57,716 bales the previous week and 72,953 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,040,883 bales, against 4,850,597 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 190,286 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	217	93	438	1,129	35	159	2,077
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,329	2,200	4,624	1,713	2,153	483	13,507
Mobile.....	32	346	9	103	85	489	1,014
Florida.....	.....	.....	.....	.....	.....	25	25
Savannah.....	61	422	1,268	180	173	158	2,262
Brunsw'k, &c.....	.....	.....	.....	.....	.....	34	34
Charleston.....	321	87	73	331	197	47	1,056
Pt Royal, &c.....	.....	.....	.....	.....	.....	411	411
Wilmington.....	62	1	28	26	39	141	297
Moreh'd C. &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	277	418	104	204	157	356	1,516
West Point, &c.....	61	261	10	109	33	1,406	1,880
New York.....	.....	350	966	1,331	1,263	850	4,760
Boston.....	675	259	826	466	241	279	2,746
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.....	340	380	.....	1,486	82	237	2,525
<b>Totals this week</b>	<b>4,375</b>	<b>4,823</b>	<b>8,346</b>	<b>7,078</b>	<b>4,413</b>	<b>5,080</b>	<b>34,115</b>

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

Receipts to Apr. 1.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	2,077	692,070	4,580	655,895	21,436	33,164
Ind'nola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	13,507	1,663,480	16,989	1,610,622	202,133	289,358
Mobile.....	1,014	210,310	1,537	234,285	4,762	36,408
Florida.....	25	22,918	15	49,765	.....	2
Savannah.....	2,262	731,075	6,075	739,950	10,242	35,359
Br'sw'k, &c.....	34	31,345	131	15,149	.....	.....
Charleston.....	1,056	359,809	5,290	454,167	10,131	47,310
Pt. Royal, &c.....	411	17,251	124	12,997	260	101
Wilmington.....	297	133,246	846	95,916	2,256	4,923
M'head C. &c.....	5	3,740	25	7,345	.....	.....
Norfolk.....	1,516	518,860	9,527	501,502	11,116	35,544
W. Point, &c.....	1,830	319,558	3,349	246,037	9,349	.....
New York.....	4,760	87,994	624	50,095	228,663	303,294
Boston.....	2,746	94,372	3,356	88,825	6,500	6,310
Baltimore.....	.....	63,815	2,979	48,117	11,890	30,951
Philadelp'a, &c.....	2,525	40,537	3,708	39,149	22,454	22,416
<b>Total.....</b>	<b>34,115</b>	<b>5,040,883</b>	<b>59,095</b>	<b>4,850,597</b>	<b>541,192</b>	<b>851,740</b>

NOTE.—Corrections of receipts since Sept. 1 as follows, viz: Added to Brunswick, 4,753 bales; deducted from Charleston, 1,679 bales, and from Norfolk, 2,178 bales.

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.....	2,077	4,580	981	2,389	11,423	4,553
New Orleans.....	13,507	16,989	12,682	9,842	25,990	8,533
Mobile.....	1,014	1,537	809	1,181	1,473	1,664
Savannah.....	2,262	6,075	2,414	2,251	7,007	5,513
Charl'st'n, &c.....	1,467	5,354	850	2,912	4,812	2,903
Wilm'gt'n, &c.....	302	871	133	519	1,251	703
Norfolk.....	1,516	9,527	3,528	2,864	9,720	4,890
W. Point, &c.....	1,880	3,349	537	2,368	2,620	2,586
All others...	10,090	10,813	6,137	12,765	14,412	13,122
<b>Tot. this w'k.</b>	<b>34,115</b>	<b>59,095</b>	<b>23,111</b>	<b>37,091</b>	<b>78,703</b>	<b>44,467</b>
Since Sept. 1.	5040,883	4850,597	4579,287	4619,661	5408,400	4355,107

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c. The exports for the week ending this evening reach a total of 77,219 bales, of which 49,815 were to Great Britain, 5,609 to France and 21,802 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Apr. 1.				From Sept. 1, 1886, to Apr. 1, 1887			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	2,190	2,190	252,180	30,852	56,059	339,091
New Orleans..	9,192	5,326	7,754	22,272	661,093	814,581	336,831	1,812,507
Mobile.....	3,536	.....	.....	3,536	45,442	.....	.....	45,442
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	1,700	1,700	233,159	18,648	242,416	404,227
Charleston.....	.....	.....	3,063	3,063	90,433	43,988	135,771	270,192
Wilmington..	.....	.....	.....	.....	90,823	7,900	10,857	109,580
Norfolk.....	4,806	.....	.....	4,806	321,439	.....	8,900	325,389
West Point, &c.....	.....	.....	.....	.....	87,022	2,150	8,406	93,178
New York.....	22,205	270	7,093	29,574	397,240	39,300	188,253	622,857
Boston.....	7,283	.....	.....	7,283	123,658	.....	1,846	124,504
Baltimore.....	1,300	.....	.....	1,250	87,675	8,725	26,173	122,573
Philadelp'a, &c.....	1,543	.....	.....	1,543	42,306	.....	8,074	45,380
<b>Total.....</b>	<b>49,515</b>	<b>5,602</b>	<b>21,802</b>	<b>77,219</b>	<b>2,438,151</b>	<b>465,632</b>	<b>1,051,134</b>	<b>3,954,917</b>
<b>Total 1885-86</b>	<b>34,760</b>	<b>17,241</b>	<b>25,383</b>	<b>77,384</b>	<b>1,820,505</b>	<b>349,734</b>	<b>1,113,629</b>	<b>3,283,868</b>



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 (April 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	959,000	713,000	1,008,000	1,060,000
Stock at London.....	14,000	22,000	36,000	69,000
Total Great Britain stock	973,000	735,000	1,044,000	1,129,000
Stock at Hamburg.....	3,200	4,100	6,000	3,300
Stock at Bremen.....	40,000	41,200	54,000	69,000
Stock at Amsterdam.....	24,000	29,000	51,000	53,000
Stock at Rotterdam.....	400	500	500	1,000
Stock at Antwerp.....	1,400	1,300	900	1,400
Stock at Havre.....	239,000	164,000	180,000	214,000
Stock at Marseilles.....	5,000	7,000	5,000	5,000
Stock at Barcelona.....	46,000	84,000	83,000	60,000
Stock at Genoa.....	6,000	14,000	7,000	10,000
Stock at Trieste.....	11,000	5,000	4,000	5,000
Total Continental stocks.....	376,000	350,100	391,400	422,200
Total European stocks.....	1,349,000	1,085,100	1,435,400	1,551,200
India cotton afloat for Europe.....	250,000	185,000	168,000	240,000
Amer'n cotton afloat for Europe.....	420,000	292,000	212,000	296,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	10,000	12,000	41,000
Stock in United States ports.....	541,192	851,740	667,326	689,142
Stock in U. S. interior towns.....	121,932	311,763	135,057	114,859
United States exports to-day.....	23,714	23,256	8,000	12,000

Total visible supply.....2,756,838 2,758,859 2,637,783 2,944,201  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	777,000	527,000	788,000	796,000
Continental stocks.....	280,000	264,000	287,000	327,000
American afloat for Europe.....	420,000	292,000	212,000	296,000
United States stock.....	541,192	851,740	667,326	689,142
United States interior stocks.....	121,932	311,763	135,057	114,859
United States exports to-day.....	23,714	23,256	8,000	12,000
Total American.....	2,163,838	2,269,759	2,097,383	2,235,001
East Indian, Brazil, &c.—				
Liverpool stock.....	182,000	186,000	220,000	264,000
London stock.....	14,000	22,000	36,000	69,000
Continental stocks.....	96,000	86,100	104,400	95,200
India afloat for Europe.....	250,000	185,000	168,000	240,000
Egypt, Brazil, &c., afloat.....	51,000	10,000	12,000	41,000
Total East India, &c.....	593,000	489,100	540,400	709,200
Total American.....	2,163,838	2,269,759	2,097,383	2,235,001

Total visible supply.....2,756,838 2,758,859 2,637,783 2,944,201  
Price Mid. Up., Liverpool..... 5 1/16d. 5d. 6d. 6 1/8d.  
Price Mid. Up., New York..... 10 5/8c. 9 3/4c. 11 1/8c. 11 1/8c.

The imports into Continental ports this week have been 60,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 2,021 bales as compared with the same date of 1886, an increase of 119,055 bales as compared with the corresponding date of 1885 and a decrease of 187,363 bales as compared with 1884.

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

TOWNS.	Receipts.				Shipments.				Stocks.			
	This week.	Since Sept. 1, '86.										
AUGUSTA, Ga.....	424	142,242	1,536	9,059	611	154,338	1,037	29,194	29,194	8,578	2,311	5,311
COLUMBUS, Ga.....	172	70,762	1,311	4,336	401	78,784	1,007	8,746	8,746	3,078	3,985	3,985
MACON, Ga.....	186	41,444	1,277	5,281	278	55,903	497	3,078	3,078	6,643	3,985	3,985
MONTGOMERY, Ala.....	84	31,233	1,822	1,288	79	119,917	108	6,643	6,643	8,967	1,459	1,459
SELMA, Ala.....	84	62,143	1,822	1,288	79	74,641	279	8,967	8,967	10,512	7,657	7,657
MEMPHIS, Tenn.....	183	642,344	15,943	41,948	3,441	518,868	12,087	102,512	102,512	2,324	7,657	7,657
NASHVILLE, Tenn.....	83	42,993	606	3,363	48	32,615	462	114	114	1,114	1,114	1,114
DALLAS, Texas.....	20	18,280	54	252	48	23,665	462	114	114	1,114	1,114	1,114
PALESTINE, Texas.....	20	8,289	54	252	48	8,585	462	114	114	1,114	1,114	1,114
SHREVEPORT, La.....	1,361	99,479	2,819	1,977	655	75,118	1,330	11,270	11,270	8,746	2,484	2,484
VIDEONVILLE, Miss.....	488	87,479	1,670	4,327	140	117,695	2,539	8,746	8,746	1,779	2,484	2,484
COLUMBUS, Miss.....	30	4,231	176	539	327	41,314	701	2,684	2,684	2,484	2,484	2,484
GRiffin, Ga.....	149	46,616	42	539	327	41,314	701	2,684	2,684	2,484	2,484	2,484
ATLANTA, Ga.....	263	121,237	21	7,389	679	157,824	8,969	3,300	3,300	3,300	3,300	3,300
ROME, Ga.....	96	52,297	190	300	474	66,293	874	3,300	3,300	3,300	3,300	3,300
CHARLOTTE, N. C.....	183	21,704	133	300	474	31,065	874	3,300	3,300	3,300	3,300	3,300
ST. LOUIS, Mo.....	4,144	20,413	17,097	33,501	1,528	43,315	1,329	85,709	85,709	6,009	6,009	6,009
CHICAGO, Ill.....	12,733	49,250	13,610	9,468	7,278	29,183	8,260	11,014	11,014	11,014	11,014	11,014
Total, old towns.....	25,978	2,312,557	54,521	121,932	18,033	2,831,924	41,501	311,763	311,763	311,763	311,763	311,763
Total, new towns.....	3,321	868,044	5,606	21,236	7,097	767,581	6,353	23,900	23,900	23,900	23,900	23,900
Total, all.....	29,299	3,176,601	60,127	143,168	25,130	3,599,505	47,859	335,663	335,663	335,663	335,663	335,663

\* The figures for Louisiana in both years are "net."

The above totals show that the old interior stocks have decreased during the week 28,843 bales and are to-night 189,831 bales less than at the same period last year. The receipts at the same towns have been 7,945 bales more than the same week last year, and since September 1 the receipts at all the towns are 76,095 bales more than for the same time in 1885-86.

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

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

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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Feb. 25.....	50,312	92,887	95,013	216,482	442,606	301,199	32,563	87,803	74,846
Mar. 4.....	56,866	68,223	79,951	199,179	442,408	265,991	39,563	68,025	44,743
" 11.....	42,581	62,129	72,953	181,132	421,736	236,962	24,534	41,457	43,924
" 18.....	32,885	57,743	57,716	170,155	392,722	200,914	21,908	28,729	21,668
" 25.....	28,810	64,328	46,298	158,175	353,392	173,846	16,530	29,968	19,230
Apr. 1.....	28,111	59,005	34,115	144,988	335,663	143,165	14,934	36,366	3,437

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,135,991 bales; in 1885-86 were 5,170,410 bales; in 1884-85 were 4,707,070 bales. 2. That, although the receipts at the outports the past week were 34,115 bales, the actual movement from plantations was only 3,437 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 36,366 bales and for 1885 they were 14,934 bales.

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

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Apr. 1.	5,040,883	4,850,597	4,579,287	4,619,661
Interior stocks on Apr. 1 in excess of September 1.....	95,108	319,813	127,733	76,238
Tot. receipts from planta'tns	5,135,991	5,170,410	4,707,070	4,695,899
Net overland to Mar. 1.....	623,233	617,134	501,732	461,070
Southern consump'tn to Mar. 1	250,000	205,000	180,000	190,000
Total in sight Apr. 1.....	6,009,224	5,992,544	5,388,852	5,346,969
Northern spinners' takings to Apr. 1.....	1,310,186	1,422,387	1,120,763	1,239,416

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 16,680 bales, the increase as compared with 1884-85 is 620,372 bales and the increase over 1883-84 is 622,255 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has continued rather low at the South during the week, acting as a partial check to planting operations. The Mississippi River is now falling rapidly.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. Average temperature 64, highest 79, lowest 46. During the month of March the rainfall reached two inches and ninety hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. Planting is making good progress. The thermometer has averaged 58, the highest being 78 and the lowest 34. The rainfall during the month of March reached one inch and one hundredth.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has ranged from 35 to 80, averaging 59.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. We have had ice on two nights. The thermometer has averaged 45, the highest being 70 and the lowest 26. Rainfall during the month of March two inches and ninety-four hundredths.

Leland, Mississippi.—Rainfall for the week thirty-three hundredths of an inch. We had heavy frost on Thursday night. The thermometer has averaged 53, ranging from 33 to 76.

**Greenville, Mississippi.**—It has rained on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Planting is making good progress. We have had light frost. The thermometer has ranged from 37 to 81.

**Clarksdale, Mississippi.**—The weather has been too cold, but as the week closes there is a favorable change. Rain has fallen on one day to the extent of thirty-three hundredths of an inch. Buffalo gnats are damaging stock some. The thermometer has averaged 45, ranging from 30 to 64.

**Vioksborg, Mississippi.**—It has been showery on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 39 to 83, averaging 59. During the month of March the rainfall reached two inches and eighty-eight hundredths.

**Gloster, Mississippi.**—The weather has been cool and dry all the week. Average thermometer 60, highest 82, lowest 38.

**Helena, Arkansas.**—We have had rain on two days, and the remainder of the week has been pleasant but too cold. The rainfall reached thirty-seven hundredths of an inch. There has been light frost on three nights and ice formed on one. Planters are giving increased land to cotton this year. The river has fallen eight feet and is now ten feet below high-water mark. The thermometer has averaged 52, the highest being 72 and the lowest 30. The rainfall during the month of March reached four inches and twenty-five hundredths.

**Memphis, Tennessee.**—We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The river is now fourteen and four-tenths feet below high-water mark and falling rapidly. The thermometer has ranged from 30 to 77, averaging 50.

**Nashville, Tennessee.**—It has rained on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 46, ranging from 24 to 74.

**Mobile, Alabama.**—It has been showery on three days of the week, and has rained severely on one day, the rainfall reaching one inch and seventy-four hundredths. Planting is making good progress in some sections. The thermometer has ranged from 38 to 72, averaging 59. During the month of March the rainfall reached three inches and sixty-five hundredths.

**Montgomery, Alabama.**—The days have been warm but the nights cold, with one light rain. The rainfall reached two hundredths of an inch. The thermometer has ranged from 32 to 76, averaging 56. During the month of March the rainfall reached seventy-two hundredths of an inch.

**Selma, Alabama.**—It has rained lightly on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 31.

**Auburn, Alabama.**—We have had rain on one day of the week, but not enough to do much good. The rainfall reached twenty hundredths of an inch. The weather has been too cold; ice formed on Monday. The thermometer has ranged from 30 to 73, averaging 54.5. It rained on eleven days in March, and the rainfall reached two inches and twenty-seven hundredths.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching one inch and forty-eight hundredths. There has been light frost. Average thermometer 51, highest 77 and lowest 33.

**Macon, Georgia.**—The weather has been cold during the week, with rain on one day.

**Columbus, Georgia.**—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 29.

**Savannah, Georgia.**—It has rained lightly on four days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 56, ranging from 77 to 38.

**Augusta, Georgia.**—The earlier part of the week was clear and pleasant, but during the latter portion there has been rain on one day to the extent of five hundredths of an inch. Light frost on Thursday, damaging corn and fruit. The thermometer has averaged 43, ranging from 29 to 79. During the month of March the rainfall reached sixty-four hundredths of an inch.

**Albany, Georgia.**—We have had rain on one day and the remainder of the week has been pleasant but too cold. The rainfall reached eighty-three hundredths of an inch. There has been light frost and ice on one night. There is less cotton in this section now than at the same time for years. The thermometer averaged 56, the highest being 74 and the lowest 32.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 72.

**Stateburg, South Carolina.**—It has rained lightly on three days of the week, the rainfall reaching fifteen hundredths of an inch. There have been killing frost and ice on two nights and much damage is feared. The thermometer has averaged 53.4, the highest being 74 and the lowest 29.5.

**Columbia, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has ranged from 26 to 78, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 31, 1887, and Apr. 1, 1886.

	Mar. 31, '87.		Apr. 1, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

**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. 31.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	22,000	27,000	49,000	93,000	256,000	349,000	74,000	614,000
1886	3,000	13,000	16,000	94,000	243,000	337,000	52,000	571,000
1885	9,000	25,000	34,000	67,000	182,000	249,000	40,000	375,000
1884	26,000	43,000	69,000	208,000	238,000	446,000	73,000	628,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales, and an increase in shipments of 33,000 bales, and the shipments since Jan. 1 show an increase of 12,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	3,000	2,000	5,000	30,000	44,000	74,000
1886.....	5,000	.....	5,000	25,000	17,000	42,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	2,000	.....	2,000
All others—						
1887.....	1,000	.....	1,000	14,000	10,000	24,000
1886.....	.....	.....	.....	20,000	12,000	32,000
Total all—						
1887.....	4,000	2,000	6,000	46,000	54,000	100,000
1886.....	5,000	.....	5,000	47,000	29,000	76,000

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:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	49,000	349,000	16,000	337,000	34,000	249,000
All other ports.	6,000	100,000	5,000	76,000	4,500	65,000
Total.....	55,000	449,000	21,000	413,000	38,500	314,000

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

Alexandria, Egypt, Mar. 30.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	14,000		4,000		34,000	
Since Sept. 1.....	2,835,000		2,807,000		3,304,000	
Exports (bales)—						
To Liverpool.....	5,000	240,000	4,000	211,000	1,000	281,000
To Continent.....	2,000	131,000	5,000	133,000	1,000	154,000
Total Europe.....	7,000	371,000	9,000	349,000	2,000	435,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 30 were 14,000 cantars, and the shipments to all Europe 7,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings, but the advance is checking business. 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.	
Feb 25	d. 7 1/2	d. 7 3/4	s. 9 1/2	s. 10 1/2	d. 5 1/2	d. 6 1/2	s. 7	s. 7 1/2	d. 4 1/2	d. 4 3/4	s. 6 1/2	s. 7 1/2
Mar 4	7 1/2	7 3/4	9 1/2	10 1/2	5 1/2	6 1/2	7	7 1/2	4 1/2	4 3/4	6 1/2	7 1/2
" 11	7 3/4	7 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7	7 1/2	4 1/2	4 3/4	6 1/2	7 1/2
" 18	7 1/2	7 1/2	9 1/2	10 1/2	5 3/4	6 1/2	7 1/2	7 1/2	4 1/2	4 3/4	6 1/2	7 1/2
" 25	7 3/4	7 1/2	9 1/2	10 1/2	5 7/8	6 1/2	7 1/2	7 1/2	4 1/2	4 3/4	6 1/2	7 1/2
Apr. 1	7 1/2	7 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	7 1/2	4 1/2	4 3/4	6 1/2	7 1/2

**EAST INDIA CROP.**—From the Bombay Company's (limited) Cotton Report dated Feb. 25, we have the following:

The weather in Guzerat has improved somewhat, and is now warmer, but there is little doubt that the British crop will be short and late though the quality is expected to be up to the mark. Arrivals of the



	Wednes., Mar. 30.				Thurs., Mar. 31.				Fri., Apr. 1.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5.88	5.88	5.88	5.88	5.36	5.33	5.33	5.36	5.43	5.43	5.43	5.43
Mar.-Apr..	5.88	5.88	5.88	5.88	5.33	5.37	5.33	5.37	5.43	5.43	5.43	5.43
Apr.-May..	5.83	5.88	5.88	5.88	5.88	5.87	5.86	5.87	5.43	5.43	5.43	5.43
May-June..	5.89	5.89	5.89	5.89	5.87	5.89	5.87	5.89	5.44	5.45	5.44	5.45
June-July..	5.41	5.41	5.41	5.41	5.89	5.40	5.39	5.40	5.46	5.46	5.46	5.46
July-Aug..	5.43	5.43	5.43	5.43	5.41	5.42	5.41	5.42	5.48	5.48	5.48	5.48
Aug.-Sept..	5.44	5.44	5.44	5.44	5.42	5.44	5.42	5.44	5.49	5.50	5.49	5.50
September.	5.45	5.45	5.45	5.45	5.43	5.45	5.43	5.45	5.51	5.51	5.51	5.51
Sept.-Oct..	5.88	5.88	5.87	5.87	5.85	5.87	5.83	5.87	5.42	5.42	5.42	5.42

**BREADSTUFFS.**

FRIDAY, P. M., April 1, 1887.

The flour market has ruled steadier, with some improvement in the demand, but buyers have been readily met at old figures.

The wheat market has gained strength from adverse reports regarding the prospects in California, as well as in many of the Western States. These, together with the free outward movement which has recently been in progress, gave a firmer tone to the views of holders; but the advance in prices is not important, as it was found that higher figures materially curtailed purchases for export, especially to Great Britain, notwithstanding rates of freight are extremely low. City millers have paid very full prices for choice samples; but with very free receipts at Minneapolis the visible supply has been maintained at pretty full figures. To-day there was a buoyant opening on the indications of an intention to "corner" May options at Chicago; but regular trade was dull and the market closed unsettled.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	91 <sup>5</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	92	92 <sup>5</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>8</sub>
June delivery.....	91 <sup>1</sup> / <sub>4</sub>	92	91 <sup>3</sup> / <sub>8</sub>	91 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>	91 <sup>7</sup> / <sub>8</sub>
July delivery.....	90 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>8</sub>	91	91 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>
September delivery.....	90 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>8</sub>	91	90 <sup>7</sup> / <sub>8</sub>
December delivery.....	88 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	91	91 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>
January delivery.....	85 <sup>3</sup> / <sub>8</sub>	95	.....	.....	95 <sup>1</sup> / <sub>4</sub>	.....
May, '88, delivery.....	99 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>8</sub>	99	99 <sup>1</sup> / <sub>2</sub>	99	.....

Indian corn has recovered somewhat in sympathy with wheat, but it required only a slight advance in prices to put an effectual check upon business for export, while the home trade continued very slow. To-day there was some improvement, with steamer mixed 48<sup>5</sup>/<sub>8</sub>@48<sup>3</sup>/<sub>4</sub>c. in elevator, but business was very quiet.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	48 <sup>3</sup> / <sub>8</sub>	49				
May delivery.....	48 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>8</sub>			
June delivery.....	48 <sup>3</sup> / <sub>8</sub>	49	49			
July delivery.....	48 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>8</sub>	49 <sup>7</sup> / <sub>8</sub>			
August delivery.....	.....	.....	50 <sup>1</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>8</sub>	.....	.....

Oats have been unusually dull. There has been some effort on the part of holders to get better prices, but it had little success, because buyers withdrew. To-day the market was firm but dull.

**DAILY CLOSING PRICES OF NO. 2 OATS.**

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

Rye has ruled firm but quiet. Barley has continued very dull, with values more or less unsettled. Barley malt is in fair request, at full prices.

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 strait.	3 60 @ 4 00	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 81	Brandywine.....	2 70 @ 2 75
Southern super.	3 20 @ 3 40	B'kwh't flour, @ 100lbs	1 50 @ 1 60
South'n com. extras..	3 50 @ 3 90		
Wheat—		Rye—	
Spring, per bush.	84 @ 97	State & Pa., @ bush.	57 @ 59
Spring No. 2, new	91 <sup>1</sup> / <sub>2</sub> @ 93 <sup>1</sup> / <sub>2</sub>	Oats—Mixed.....	33 <sup>1</sup> / <sub>2</sub> @ 36 <sup>1</sup> / <sub>2</sub>
Red winter, No. 2	91 <sup>1</sup> / <sub>2</sub> @ 93 <sup>1</sup> / <sub>2</sub>	White.....	36 @ 40
Red winter.....	85 @ 96	No. 2 mixed.....	34 <sup>1</sup> / <sub>2</sub> @ 35 <sup>3</sup> / <sub>4</sub>
White.....	86 @ 95	No. 2 white.....	37 <sup>3</sup> / <sub>8</sub> @ 38 <sup>3</sup> / <sub>4</sub>
Corn—West. mixed	47 @ 51 <sup>1</sup> / <sub>2</sub>	Barley—Canada.....	67 @ 75
West. mix. No. 2.	49 @ 50 <sup>1</sup> / <sub>2</sub>	Two-rowed State.....	56 @ 57
West. white.....	47 @ 52	Six-rowed State.....	60 @ 64
West. yellow.....	47 @ 52	Malt—State, 6-ro ved.	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 compara-

tive movement for the week ending March 26, 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 lbs
Chicago.....	142,594	266,198	1,442,935	992,300	205,005	13,597
Milwaukee.....	58,629	134,000	47,520	71,000	28,175	5,750
Toledo.....	5,883	62,508	180,321	4,981	5,600	4,019
Detroit.....	3,989	78,084	186,785	50,138	24,222	.....
Cleveland.....	5,243	75,120	76,500	41,000	9,709	1,120
St. Louis.....	27,688	85,025	494,085	167,925	34,309	7,785
Peoria.....	1,315	19,500	153,100	293,875	87,000	7,000
Duluth.....	.....	27,544	.....	.....	.....	.....
Tot. wk. '87.	244,716	748,679	2,581,216	1,621,719	334,408	39,870
Same wk. '86.	175,273	596,454	1,371,924	685,005	389,352	35,643
Same wk. '85.	153,832	803,588	3,114,804	892,484	335,391	54,299
Since July 24						
1886-7.....	7,249,790	67,972,535	62,043,590	46,896,003	19,154,898	1,624,615
1885-6.....	5,658,112	47,066,975	67,939,499	41,435,077	18,137,351	2,454,463
1884-5.....	6,894,298	8,819,936	68,900,471	41,540,417	14,816,871	4,025,465

The comparative shipments of flour and grain from the same ports from Jan. 1 to March 26, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	3,060,669	2,304,861	3,097,253	2,286,130
Wheat..... bush.	6,806,500	3,263,641	5,037,852	4,955,918
Corn.....	10,773,679	16,998,395	25,789,337	20,842,917
Oats.....	9,659,062	9,765,679	10,321,710	9,155,580
Barley.....	2,394,971	3,321,625	1,959,289	1,777,092
Rye.....	179,422	404,872	516,131	826,719
Total grain.....	29,813,634	33,759,212	43,624,319	37,557,325

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
	Week	Week	Week	Week
	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.
Flour..... bbls.	275,937	169,312	245,154	225,908
Wheat..... bush.	648,516	215,026	420,715	846,210
Corn.....	1,363,574	499,547	1,806,526	1,663,233
Oats.....	1,186,038	604,169	869,139	1,183,359
Barley.....	182,014	266,595	168,225	116,797
Rye.....	21,190	32,839	36,869	157,583
Total.....	3,401,332	1,618,166	3,301,274	3,972,211

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 26, '87	281,977	648,516	1,535,266	1,198,873	182,014	21,190
Mar. 19, '87	280,269	1,130,082	1,466,896	917,526	196,110	27,182
Mar. 12, '87	227,587	1,218,213	1,444,516	1,004,136	184,435	12,982
Mar. 5, '87	223,424	1,057,016	1,661,673	790,471	210,430	12,795
Tot., 4 w.	1,013,215	4,033,807	5,511,151	3,911,006	772,989	74,149
4 w. '86.	760,564	922,778	5,756,361	2,933,912	872,877	131,895

The receipts of flour and grain at the seaboard ports for the week ended March 26, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	79,769	727,650	437,980	353,100	135,859	13,750
Boston.....	79,629	21,001	211,208	153,325	2,650	.....
Montreal.....	3,201	48,726	.....	16,650	2,050	600
Philadelphia.....	15,724	363,345	290,090	86,723	73,000	3,650
Baltimore.....	65,235	163,896	439,036	46,925	.....	.....
Richmond.....	2,736	25,323	18,178	3,319	.....	.....
New Orleans.....	18,291	110,284	406,783	26,130	.....	.....
Total week.....	264,635	1,474,225	1,953,370	691,337	218,550	18,000
Cor. week '86.....	269,461	298,487	1,878,036	826,825	147,370	7,024

The total receipts at the same ports for the period from Jan. 1 to March 26, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	3,389,330	2,765,020	3,584,412	3,092,942
Wheat..... bush.	11,007,875	2,601,553	8,037,715	4,900,762
Corn.....	14,676,221	31,524,400	30,456,922	13,801,193
Oats.....	7,026,305	8,124,601	8,443,248	4,946,404
Barley.....	1,651,536	2,034,874	1,776,112	1,932,343
Rye.....	174,327	108,571	262,810	679,205
Total grain.....	34,539,264	44,393,999	49,032,107	26,259,912

\* Include one week extra.

The exports from the several seaboard ports for the week ending March 26, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	867,194	354,528	85,379	1,057	10,399	6,086
Boston.....	123,704	53,467	53,400	.....	.....	38,298
Portland.....	.....	.....	.....	.....	.....	.....
N. News.....	76,500	.....	.....	.....	.....	.....
Philadel.....	304,658	9,100	5,714	.....	.....	.....
Baltim'rs.....	242,983	424,759	84,240	.....	.....	.....
N. Ore'ns.....	90,516	614,241	249	.....	.....	.....
Richm'nd.....	.....	.....	2,325	.....	.....	

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Mar. 26.	1886. Week. Mar. 27.	1887. Week. Mar. 26.	1886. Week. Mar. 27.	1887. Week. Mar. 26.	1886. Week. Mar. 27.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	189,021	44,261	1,079,598	386,386	1,129,386	1,285,433
Continent	7,828	6,357	625,952	266,250	294,984	740,088
E. & C. Am.	18,194	11,481	.....	.....	28,898	5,160
W. Indies	14,303	13,856	.....	.....	2,600	2,359
Brit. Col's	4,355	4,526	.....	.....	.....	6,444
Oth. c'n'ts	606	.....	.....	.....	224	.....
Total	234,312	80,481	1,705,550	652,636	1,456,092	2,039,484

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to March 26, 1887.	Sept. 1, '85, to March 27, 1886.	Sept. 1, '86, to March 26, 1887.	Sept. 1, '85, to March 27, 1886.	Sept. 1, '86, to March 26, 1887.	Sept. 1, '85, to March 27, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,961,591	2,887,933	24,832,370	7,251,631	16,078,914	24,034,140
Continent	310,136	70,904	15,959,601	4,203,352	6,845,962	10,961,595
S. & C. Am.	600,551	487,970	31,874	2,956	434,904	785,208
West Indies	463,033	543,729	3,071	4,111	308,329	195,071
Brit. Col'nies	301,409	326,717	.....	13	18,578	64,388
Oth. countr's	24,420	15,759	100,096	16,320	45,170	32,583
Total	5,744,140	3,892,912	40,926,912	11,568,383	23,781,767	36,072,985

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 26, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,963,549	1,750,398	740,442	22,377	158,421
Do afloat	36,000	35,900	3,000	12,000	0,000
Albany	10,072	25,500	88,800	28,500	77,750
Buffalo	1,957,814	19,300	127,187	24,026	216,084
Chicago	12,490,663	7,290,519	1,080,497	158,419	150,157
Do afloat	222,120	2,177,039	.....	.....	.....
Milwaukee	3,803,583	100	2,683	8,307	241,831
Do afloat	.....	.....	.....	.....	.....
Duluth	10,306,840	.....	.....	.....	.....
Do afloat	141,000	.....	.....	.....	.....
Toledo	3,056,254	138,150	13,182	17,796	.....
Do afloat	22,500	.....	.....	.....	.....
Detroit	1,944,294	105,965	49,058	.....	15,544
Oswego	100,000	65,000	.....	16,800	216,433
St. Louis	2,333,467	2,987,010	429,344	32,602	24,920
Cincinnati	57,000	30,000	16,000	16,000	16,000
Boston	218,775	219,456	374,869	1,061	31,689
Toronto	171,766	.....	18,868	4,249	195,921
Montreal	367,772	56,383	119,951	22,282	51,161
Philadelphia	856,350	782,306	113,187	.....	.....
Peoria	7,332	27,395	709,138	15,901	5,305
Indianapolis	51,300	51,180	45,530	223	.....
Kansas City	186,932	199,185	5,504	1,777	.....
Baltimore	499,223	814,042	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,598,683	.....	.....	.....	.....
St. Paul	860,000	.....	.....	.....	.....
On Mississippi	.....	171,690	12,835	.....	.....
On lakes	94,200	.....	.....	.....	.....
On canal & river	54,200	.....	.....	.....	.....

Tot. Mar. 26, '87.	52,411,694	17,368,518	3,987,075	382,825	1,431,216
Tot. Mar. 19 '87.	53,173,425	16,363,062	4,098,771	390,905	1,583,766
Tot. Mar. 27, '86.	49,774,300	16,797,073	2,580,929	545,666	1,039,704
Tot. Mar. 28, '85.	46,660,972	8,558,283	3,081,182	359,153	1,201,824
Tot. Mar. 29, '84.	28,560,898	17,773,877	5,021,493	2,248,604	1,517,340

\* Minneapolis and St. Paul not included.

**THE DRY GOODS TRADE.**

NEW YORK, Friday, P. M., April 1, 1887.

The situation in the dry goods trade has not materially changed the past week, and few new or interesting features were developed in the market. There was a continuation of the moderate activity in staple and patterned cotton goods reported of late, and large shipments in this connection were made by Pacific Coast and Western jobbers in anticipation of advanced freights. Men's-wear woollens ruled quiet in first hands, and the demand for imported goods was comparatively light, stormy weather in some sections of the country having tended to check the demand for consumption. Business in jobbing circles was fairly active, a large distribution of staple and department goods having been made by most of the leading jobbers. The tone of the general market continues firm and the recent sharp advance in raw cotton has compelled manufacturers to make higher quotations for print cloths, cotton flannels, Southern sheetings, &c. About 3,000 cases white goods and printed organdies will be presented at auction the coming week, and the results of the sale (which will be the most important of its class ever held in this country) are awaited with interest.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 29 were 5,138 packages, including 3,468 to China, 303 to British West Indies, 247 to Hayti, 210 to Central America, 166 to Venezuela, 120 to British East Indies, 119 to Santo Domingo, etc. Brown, bleached and colored cottons were distributed in liberal quantities by the commission houses, and prices ruled firm all along the line. Cotton flannels were in noticeably good

demand and some makes have been advanced by agents, as were prominent brands of Southern sheetings and drills. Print cloths were in fair demand and dearer, in sympathy with raw cotton, extra 64x64s having closed at 3 $\frac{3}{8}$ c. plus  $\frac{1}{2}$  per cent and 56x60s at 3c. Stocks last Saturday and for the three previous years were as follows:

	March 26, 1887.	March 27, 1886.	March 28, 1885.	March 29, 1884.
Stock of Print Cloths—	1887.	1886.	1885.	1884.
Held by Providence manuf'rs.	44,000	113,000	495,000	182,000
Fall River manufacturers	47,000	70,000	440,000	200,000
Providence speculators	47,000	258,000	324,000	284,000
Outside speculators (est.)	30,000	15,000	325,000	75,000
Total stock, (pieces)	168,000	456,000	1,584,000	741,000

Prints were moderately active in both first and second hands, but the demand was irregular. Gingham, printed and woven cotton dress fabrics, seersuckers, lawns, batistes and white goods were severally in fair request and steady in price.

DOMESTIC WOOLEN GOODS.—There was little if any improvement in the demand for clothing woollens at first hands, operations on the part of wholesale clothiers having been conducted with a degree of caution bordering upon timidity. Orders for heavy cassimeres and worsted suitings were neither numerous nor important in the aggregate amount, and transactions in overcoatings were mainly confined to making deliveries on account of back orders. Cloakings, Jersey cloths and stockinettes continued in steady request, and there was a moderate movement in Kentucky jeans and satinettes. All-wool and worsted dress goods were in fair demand for present and future delivery, and prices remain firm. Flannels and blankets were only in moderate request by package buyers, and shawls ruled quiet; but there was a fair business in wool hosiery and underwear, further large shipments of which were made by Pacific Coast jobbers.

FOREIGN DRY GOODS.—Owing to somewhat unfavorable weather conditions, there was only a moderate re-order demand for imported goods at first hands, but a fair distribution was made by jobbers. Dress goods and silks were in steady but limited request, and housekeeping linens and white goods were less active than of late, though steady in price. Laces and embroideries were sold in very fair quantities privately and through the medium of the auction rooms, and there was a moderate call for re-assortments of hosiery and fabric gloves. For clothing woollens the demand was comparatively light, and prices for some descriptions of worsted suitings are in buyers' favor.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending March 31, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending April 1, 1886.		Since Jan. 1, 1886.		Week Ending March 31, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,187	351,921	18,340	6,504,813	1,639	346,677	13,951	7,333,518
Cotton	1,714	435,922	23,449	6,670,834	1,804	420,316	22,698	7,110,258
Silk	1,196	602,275	24,064	8,448,038	1,233	61,988	16,103	9,100,483
Flax	1,137	235,975	24,064	8,448,038	1,368	268,013	16,899	3,910,483
Miscellaneous	3,613	261,350	46,773	2,928,173	12,110	241,622	68,882	3,030,106
Total	8,852	1,886,813	129,238	28,392,666	17,308	1,890,022	134,895	30,541,238

  

Manufactures of—	Week Ending April 1, 1886.		Since Jan. 1, 1886.		Week Ending March 31, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	409	131,510	5,260	1,852,792	439	171,094	7,009	2,517,335
Cotton	262	98,670	3,372	1,643,937	308	1,052,207	6,374	1,703,140
Silk	150	74,133	2,957	1,232,931	173	29,898	2,978	1,468,530
Flax	232	44,379	5,781	2,415,843	277	50,220	5,432	855,533
Miscellaneous	1,274	36,616	48,301	666,821	8,560	84,154	49,614	884,829
Total	2,327	385,608	67,171	6,313,044	9,805	500,143	68,387	7,460,367
Entered for consumption	8,352	1,886,813	129,238	28,392,666	17,308	1,890,022	154,895	30,541,238
Total at the port	11,179	2,272,421	196,409	34,705,910	27,703	2,390,165	223,282	33,001,605

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

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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.

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All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPURABLE 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.

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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

**MANHATTAN**

**LIFE INSURANCE COMPANY,**

159 AND 158 BROADWAY, NEW YORK.  
Organized A. D. 1850.  
TO JANUARY 1, 1887.  
Premiums received..... \$31,748,115  
Claims paid to policy-holders, returned premiums, dividends, etc..... 24,966,759  
Assets..... 11,310,053  
DESCRIPTION—One of the oldest, strongest, best. POLICIES—Incontestable, non-forfeitable, definite cash surrender values. RATES—Safe, low, and participating or not, as desired. RISKS—careful and selected. PROMPT, liberal dealing. General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address, JAMES M. MCLEAN, President. J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres. H. Y. Wemple, Secretary. S. N. Stebbins Actuary.

THE

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(CHARTER PERPETUAL.)  
CAPITAL.....\$1,000,000  
ASSETS, \$19,472,860 02.

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

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**COTTON SAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, OAR 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.**

**Cotton.**

**F. Hoffmann,**

COTTON BROKER AND AGENT,

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**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

**WALTER & FATMAN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**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.

**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.

**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 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

**Cotton.**

**Woodward & Stillman,**  
MERCHANTS,  
95 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.

1160  
5  
COTTON, GRAIN,  
PROVISIONS, COFFEE,  
STOCKS, PETROLEUM,  
ORDERS EXECUTED IN  
NEW YORK, CHICAGO, NEW OR-  
LEANS, ST. LOUIS, LIVERPOOL,  
HAYBE, &c.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., 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 corre-  
spondents in Liverpool: Messrs. L. Rosenheim &  
Sons and A. Stern & Co.; in London, Messrs. B.  
Newgass & Co.

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

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

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

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

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

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

COTTON MERCHANTS,  
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,  
FREDERIC ZEREGA & CO.

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

Cotton Commission Merchants,  
No. 116 CHESTNUT STREET,  
PHILADELPHIA.  
No. 49 MAIN STREET,  
NORFOLK, VA.  
SPINNERS ORDERS SOLICITED.

**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.

**Geo. Copeland & Co.,**

COTTON BROKERS,

134 PEARL STREET, 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, . . . . . 330,403 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.

**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.,  
508 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.

(INCORPORATED 1858.)

**Delaware Mutual  
Safety Insurance Co.**  
OF PHILADELPHIA.

**FIRE AND MARINE.**

CAPITAL STOCK, . . . . . \$360,000 00  
Outstanding Scrip, . . . . . 716,960 00  
Reserve to reimburse Outstanding Risks  
and all other Liabilities, . . . . . 282,643 20  
Surplus over Capital and Scrip, . . . . . 379,606 00

TOTAL ASSETS, . . . . . \$1,719,209 20

New York Office, 75 Beaver Street,  
J. RAYMOND SMITH, Agent.

**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 80  
Reserve for Unpaid Losses, . . . . . 148,062 00  
Net Surplus, . . . . . 2,013,106 58

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. BLAGDEN,  
Managers.  
JAS. F. DUDLEY, Deputy Manager.

**Phenix Insurance Co.  
OF BROOKLYN,**

Office, 195 Broadway, New York City.

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

CASH CAPITAL, . . . . . \$1,000,000 00  
Reserve for unearned premiums, . . . . . 3,466,888 97  
Reserve for unpaid losses, . . . . . 359,197 03  
Net surplus, . . . . . 557,088 78

Cash assets, . . . . . \$85,888,171 85

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

**ÆTNA**

**Insurance Company  
OF HARTFORD.**

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

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

No. 68 Wall Street, New York.

JAS. A. ALEXANDER, Agent.

**COMMERCIAL UNION  
ASSURANCE Co., LIMITED,  
OF LONDON.**

Office, Cor. Pine & William Sts., New York.

**The Safe Deposit Co. of New York.**

THE FIRST ESTABLISHED IN THE WORLD.

OFFERS UNEQUALLED SECURITY.

RENTS SAFES IN ITS BURGLAR-PROOF VAULTS.

RECEIVES SILVERWARE ON DEPOSIT.

THE OFFICES HAVE BEEN NEWLY FURNISHED WITH

EVERY IMPROVEMENT AND SECURITY.

140, 142 and 146 Broadway.

FRANCIS M. JENCKS,  
President.

GEORGE H. VOSE,  
Secretary.