

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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

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CAPITAL \$600,000.

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For rates of interest and full information send for pamphlet.

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Paid-Up Capital, \$200,000.
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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.

Send for circulars to NEHER & CAHNTNER, Bankers, Troy, N. Y. Eastern Managers for Company

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Legislative authority to negotiate loans.

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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 Bonds.

NOTHING SAFER. ALWAYS PROMPTLY PAID.

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

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

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The choicest first Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$450,000. 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 137 Broadway.

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TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:

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

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**Jarvis-Conklin
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SUCCESSORS TO
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KANSAS CITY, MO.

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

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HENRY P. MORGAN, 2d Vice-Pres't.

ROLAND R. CONKLIN, Sec'y.
WM. F. SHELLEY, Treas'r.
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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 my quotations of Trust and Telegraph Stocks in Daily Indicator and Saturday's Evening Post.

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

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Assets and Resources..... 830,000
Deposit with Insurance Department..... 240,000

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Managing Director: EDWARD RAWLINGS.

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D. J. TOMPKINS, Secretary.

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FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000, invested in U. S. Gov't Bonds \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.

Assets, January 1st, 1887, \$578,105.

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

BONDS OF SURETYSHIP

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

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Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.

ROBT J. HILLAS, Ass't Secretary.

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J. S. T. Stranahan, A. S. Barnes, Charles Dennis,
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**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

G. H. BURFORD, President.

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WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are **INDISPENSIBLE** 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, re invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

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EQUITABLE LIFE

ASSURANCE SOCIETY.

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

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

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

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Life Insurance Company

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JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

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6 PER CT. SECURED GOLD BONDS,
 Principal and interest payable at the
 NINTH NATIONAL BANK, NEW YORK.

Said bonds are fully secured by first
 mortgages on improved real estate in
 Kansas, deposited with the

BOSTON SAFE DEPOSIT & TRUST CO., Trustee.
 They are largely taken by institutions
 and conservative investors generally.

Price, Par and Accrued Interest.

Represented by

A. D. MIDDLETON,
 10 Wall Street, N. Y.

Proposals for Bonds.

TERRITORY OF DAKOTA,
 OFFICE OF TERRITORIAL TREASURER,
 BISMARCK, D. T., March 23, 1887.

Sealed proposals will be received at this office
 until noon April 30, 1887, for the purchase of the
 following coupon bonds:

**\$35,800 Normal School 4½ Per Cent
 Bonds,**

Bearing date May 1, 1887; running fifteen years;
 interest payable semi-annually, on the first days of
 January and July in each year, at the Chemical
 National Bank, New York City.

No bid received less than par. The right to reject
 any and all bids is reserved. Envelopes containing
 proposals must be marked "Proposals for the Pur-
 chase of Dakota Territorial Bonds," and addressed
 to the Territorial Treasurer at Bismarck, Dakota.

J. W. RAYMOND,
 Territorial Treasurer.

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 hav-
 ing 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.

First Mortgage 6 Per Cent Gold Bonds

(\$12,000 PER MILE),

**JACKSONVILLE TAMPA & KEY WEST
 RAILWAY COMPANY.**

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

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

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

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REAL ESTATE AGENT,

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Valuable suburban tracts of land in bodies of
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 vices included in rent; also basement office in same
 building, fronting on Broadway, well lighted.

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 45 William Street.

Financial.

\$900,000.

THE

**Louisville New Albany
 & Chicago R'y Co.**

OFFERS FOR SALE

**\$900,000 of its Consolidated Mort-
 gage 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 appli-
 cation 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.

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 PHILADEL-
 PHIA TRUST CO., Trustees, Philadelphia.
 This above works have been accepted by the re-
 spective cities and are in full operation. For
 further particulars apply to

W. G. HOPPER & CO.,

No. 28 South Third Street, Phila.

WE OFFER FOR SALE

A LIMITED AMOUNT OF

First Mortgage 6 Per Cent Gold Bonds

OF THE

ROME & DECATUR RR.

Principal payable 1923. Interest June and Decem-
 ber 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 Ten-
 nessee Virginia & Georgia and Georgia Central roads

GROVSTEEN & PELL,

66 Exchange Place, New York,

BANKERS AND BROKERS.

Interest, Dividends, &c.**STOCKHOLDERS' MEETING—THE**

annual meeting of the stockholders of the

DENVER & RIO GRANDE RR. CO.,

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

The transfer books will be closed at 3 o'clock P.M.

April 9th, and reopened May 9th.

By order of the Board of Directors.

WM. WAGNER, Secretary.

**THE NEW YORK & PERRY COAL
 & IRON CO.,** 52 BROADWAY, NEW YORK,
 April 4, 1887.

The Board of Directors of this Company have this
 day declared a quarterly dividend of ONE AND ONE-
 QUARTER (1¼) PER CENT upon its Capital Stock,
 out of the earnings of the Company for the quarter
 ending March 31, 1887, payable at this office on
 the 25th inst. Transfer books to be closed on the
 15th inst. and opened again on the 27th of April,
 1887.

F. P. PERKINS, Treasurer.

**THE ST. PAUL MINNEAPOLIS &
 MANITOBA RAILWAY COMPANY,**
 No. 63 WILLIAM ST., NEW YORK, March 30, 1887.

The usual quarterly dividend of ONE AND ONE-
 HALF PER CENT on the Capital Stock of this Com-
 pany, 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.

E. T. NICHOLS,
 Assistant Secretary.

**COLORADO CENTRAL CONSOLI-
 DATED MINING CO.**—The regular dividend,
 No. 15, of Five Cents per Share (\$13,750), has been
 declared to the Stockholders of this Company, pay-
 able on April 11, at the Farmers' Loan & Trust Co.

Transfer books close on April 1st, reopening on
 April 12. R. V. MARTINSEN, Treasurer.
 NEW YORK, March 10, 1887.

Financial.

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

To the Security Holders of the

Chicago & Atlantic RR. Co.:

Having undertaken, at the request of the holders
 of a large amount of the securities of the Chicago
 & Atlantic Railway Company, to bring about the re-
 organization of that company and to adjust the dif-
 ferences between it and The New York Lake Erie &
 Western RR. Co., with the understanding that the
 railroad of the reorganized company shall be trans-
 ferred 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 re-
 organization may be obtained on application at our
 office.

Holders of the securities of the Chicago & Atlan-
 tic 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 invest-
 ments for institutions and trust funds.

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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.

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SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN
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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.

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CORSON & MACARTNEY, 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 Exchanges; also Grain and
 Provisions on Chicago Board of Trade.

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Transact a General Banking Business.

Direct Private Wires to each office and to

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BOSTON

WORCESTER. }

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44.

SATURDAY, APRIL 9, 1887.

NO. 1,137.

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These prices include the INVESTORS' SUPPLEMENT, of 100 pages, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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

CLEARING HOUSE RETURNS.

The present exhibit of exchanges, covering the week ended April 2, is decidedly more satisfactory than that for the preceding week, both at New York and elsewhere. The gain at this city reaches \$143,564,151, while in the aggregate for all other clearing houses the increase is \$29,867,223. The more favorable result at New York is mainly due to increased operations on the Stock Exchange. In comparison with the corresponding period of 1886 there is an excess in the whole country of 11 1/2 per cent.

	Week Ending April 2.			Week Ending Mar. 26.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$685,299,546	\$639,443,411	+7.2	\$541,735,395	-20.8
Sales of—					
(Stocks... shares.)	(2,039,811)	(2,039,668)	(+2.5)	(1,107,441)	(-58.5)
(Cotton... bales.)	(1,148,500)	(1,896,900)	(-194.4)	(678,700)	(-138.4)
(Grain... bushels.)	(39,987,157)	(27,668,000)	(+41.3)	(27,861,000)	(+24.5)
(Petroleum... bbls.)	(6,754,000)	(45,088,000)	(-85.0)	(11,144,000)	(-69.3)
Boston.....	\$96,370,161	\$79,777,338	+20.8	\$79,347,691	+8.2
Providence.....	4,563,000	5,638,300	-25.1	4,285,290	+14.4
Hartford.....	1,688,470	1,688,494	-0.0	1,439,861	-0.3
New Haven.....	1,155,907	991,186	+16.3	1,043,701	+18.9
Portland.....	838,973	893,446	-6.1	775,540	+2.3
Worcester.....	908,373	796,352	+14.1	866,852	+17.2
Springfield.....	775,025	619,068	+25.2	772,389	+9.1
Lowell.....	543,191	487,943	+11.1	519,650	+22.0
Total N. England	\$1,084,441,100	\$88,905,127	+20.2	\$89,048,883	+8.6
Philadelphia.....	\$62,257,283	\$38,972,066	+15.4	\$58,541,246	+9.0
Pittsburg.....	8,402,876	6,932,576	+21.2	8,879,615	+27.0
Baltimore.....	12,315,349	10,840,537	+13.6	12,465,215	+15.8
Total Middle.....	\$82,975,508	\$71,745,179	+15.7	\$79,586,078	+11.8
Chicago.....	\$55,631,121	\$46,595,532	+19.4	\$50,304,409	+19.2
Cincinnati.....	11,504,900	8,913,200	+29.1	10,223,900	+34.1
Milwaukee.....	4,105,217	3,392,110	+21.0	3,879,734	+16.9
Detroit.....	3,433,819	2,752,279	+24.8	3,041,185	+9.4
Indianapolis.....	1,611,811	1,145,063	+40.8	1,410,068	+38.0
Cleveland.....	2,702,145	2,287,023	+18.2	2,699,172	+46.9
Columbus.....	2,354,818	2,301,575	+6.9	1,970,156	+10.5
Peoria.....	1,063,300	883,429	+18.2	1,068,741	+7.1
Omaha.....	2,655,538	1,159,650	+129.0	2,773,757	+129.9
Minneapolis.....	2,634,239	2,298,836	+14.6	2,671,155	+2.8
Denver.....	2,232,387	1,479,517	+50.9	2,304,238	+39.3
St. Paul.....	3,437,011	2,301,062	+49.4	3,481,482	+54.1
Grand Rapids.....	381,700	358,320	+6.5	511,904	+45.9
Wichita.....	1,335,672	.....	.....	1,579,585	.....
Total Western.....	\$93,746,906	\$75,572,596	+24.0	\$86,912,901	+24.0
St. Louis.....	\$15,975,938	\$12,685,453	+25.9	\$16,098,801	+22.9
St. Joseph.....	1,293,192	806,480	+60.6	1,543,137	+111.3
New Orleans.....	8,177,462	6,521,898	+25.4	10,696,417	+32.5
Louisville.....	6,757,854	4,684,315	+44.3	5,433,956	+25.1
Kansas City.....	7,030,752	4,684,315	+50.2	5,433,956	+25.1
Memphis.....	1,973,230	1,495,451	+32.0	2,019,341	+35.0
Galveston.....	788,886	1,130,090	-30.6	1,077,902	-37.6
Norfolk.....	602,639	655,900	-8.0	590,706	-9.1
Total Southern.....	\$42,801,903	\$32,767,197	+30.0	\$43,647,215	+32.9
San Francisco.....	\$16,575,514	\$12,638,224	+31.2	\$13,381,631	+27.5
Total all.....	\$1,028,043,477	\$921,071,734	+11.6	\$854,612,103	+10.1
Outside New York	\$342,743,931	\$281,628,328	+21.7	\$312,876,703	+17.3

* Not included in totals.
Clearings for the month of March record a large increase over the total for February, but show a decline from the opening month of the year. Contrasted with March of 1886 there is a decrease at New York of 2 1/2 per cent, but in the aggregate for all the cities the increase reaches 3 1/2 per cent, the gain outside of New York being 17 1/2 per cent. For the first quarter of the year the excess compared with the corresponding period of last year is 1 1/2 per cent in the whole country.

	March.			Three months.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
New York.....	2,836,368,479	2,905,076,442	-2.4	8,272,338,310	8,526,113,678	-3.0
Boston.....	386,165,364	345,696,115	+11.7	1,062,931,463	1,029,812,730	+3.2
Providence.....	20,235,400	17,690,400	+14.4	58,160,000	54,028,500	+7.6
Hartford.....	7,312,153	7,397,708	-1.2	23,218,868	22,874,036	+1.5
New Haven.....	5,049,361	4,394,581	+14.9	15,296,859	13,628,798	+12.2
Portland.....	3,686,759	3,637,936	+1.3	11,175,831	10,534,065	+4.3
Worcester.....	3,827,032	3,443,493	+11.1	11,214,392	10,153,712	+10.4
Springfield.....	3,906,827	3,107,586	+23.7	11,843,709	9,549,480	+20.2
Lowell.....	2,462,946	2,130,967	+15.6	7,002,955	6,247,488	+12.1
Tot. N. Eng.	432,645,892	387,498,789	+11.7	1,200,844,077	1,157,428,834	+3.8
Philadelphia.....	293,431,443	250,586,384	+13.1	770,894,747	698,558,848	+12.3
Pittsburg.....	38,658,529	32,365,814	+19.4	116,611,389	94,663,639	+23.2
Baltimore.....	57,986,105	51,145,879	+13.4	168,536,191	156,062,466	+12.3
Tot. Middle.....	380,076,140	334,098,077	+13.8	1,056,043,327	931,314,985	+13.4
Chicago.....	240,248,544	194,082,886	+23.8	641,154,255	558,474,349	+14.8
Cincinnati.....	51,308,150	44,239,400	+16.0	142,015,100	117,204,950	+21.2
Milwaukee.....	18,625,772	15,016,784	+24.0	51,945,408	44,643,467	+17.9
Detroit.....	14,790,914	13,557,936	+9.1	43,707,341	37,938,455	+15.2
Indianapolis.....	6,492,955	4,829,052	+34.5	19,207,797	15,243,973	+26.0
Cleveland.....	12,900,818	9,295,313	+39.7	38,928,035	27,599,157	+41.0
Columbus.....	9,688,429	8,262,844	+20.3	25,602,617	21,602,752	+18.1
Peoria.....	5,173,728	3,133,373	+65.2	13,455,630	8,614,328	+56.2
Omaha.....	11,478,775	5,949,122	+93.2	29,855,175	17,381,424	+71.8
Minneapolis.....	12,945,641	11,335,715	+13.7	36,384,565	30,826,190	+18.0
Denver.....	10,611,236	7,312,715	+45.1	23,589,360	19,751,578	+29.6
St. Paul.....	16,410,552	10,595,952	+54.9	43,686,940	29,005,582	+47.9
Grand Rapids.....	2,217,338	1,699,448	+30.5	6,113,756	4,648,093	+31.5
Tot. West.....	413,183,352	329,380,590	+25.4	1,116,546,029	933,334,298	+19.8
St. Louis.....	75,820,934	62,407,170	+21.5	211,279,029	184,498,321	+14.5
St. Joseph.....	6,848,186	3,551,447	+92.8	16,356,933	10,653,034	+53.5
New Orleans.....	44,783,655	37,741,500	+18.7	128,377,156	115,843,862	+10.8
Louisville.....	22,939,567	19,776,819	+16.0	66,811,041	58,696,476	+13.8
Kansas City.....	32,352,705	20,881,594	+55.0	99,562,299	55,897,534	+60.2
Memphis.....	10,395,979	7,900,910	+30.6	30,861,006	23,490,113	+31.7
Galveston.....	8,549,200	5,907,648	+43.4	15,111,520	17,740,800	-14.6
Norfolk.....	3,056,211	3,145,384	-2.8	10,080,497	10,039,637	+0.4
Tot. South.....	200,841,036	161,372,442	+24.5	568,469,533	475,799,777	+19.5
San Francisco.....	65,187,089	51,021,879	+20.7	166,674,785	137,848,239	+20.9
Total all.....	4,328,301,988	4,171,451,219	+3.8	12,380,915,051	12,160,839,201	+1.8
Outside N. Y.	1,491,983,599	1,266,374,777	+17.8	4,108,576,741	3,634,726,123	+13.0

Our compilation embracing operations on the various New York exchanges now covers three months of 1887 and 1886:

Description.	Three months, 1887.			Three months, 1886.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh'r's Val'e }	22,508,544	\$116,649,637	58.4	28,235,129	\$176,034,229	71.7
RR. bonds.	\$105,937,194	\$92,542,110	87.4	\$183,721,100	\$157,986,741	86.0
Gov't bonds.	\$2,645,900	\$3,175,937	120.0	\$3,493,500	\$4,184,618	119.8
State bonds.	\$8,849,200	\$2,911,412	33.1	\$4,813,788	\$1,470,007	30.5
Bank stocks.	\$325,490	\$427,233	131.2	\$354,350	\$392,897	110.9
Total	\$215,440,998	\$128,557,299	59.8	\$265,558,500	\$1,930,376,553	72.7
Tot. P'm. bbls	333,844,000	\$219,930,350	65.6-10c	\$754,000,000	\$621,799,579	82.4c
Cotton bales	6,185,300	\$305,662,280	\$49.43	7,930,800	\$368,457,700	\$46.46
Galveston... bush	463,762,657	\$401,086,891	86.4c	340,030,914	\$281,021,063	82.2c
Total value		\$219,225,249			\$320,165,835	

The returns of exchanges for the five days, as received by telegraph this evening, are quite satisfactory. The figures for Boston and Chicago cover only four days in each year. At Philadelphia, Baltimore and New Orleans this year's figures embrace only four days, and compare with five days in 1886.

	Week Ending April 9.			Week End'g April 2.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$615,645,966	\$495,358,032	+24.3	\$549,675,931	+3.3
Sales of Stock (shs.)	(2,346,468)	(1,329,885)	(+76.4)	(1,721,351)	(+89.9)
Boston.....	74,954,466	51,716,200	+44.9	74,890,437	+15.2
Philadelphia.....	43,702,290	42,172,558	+3.5	43,478,678	+10.8
Baltimore.....	9,182,334	9,541,393	-3.8	9,984,420	+11.5
Chicago.....	42,811,000	35,500,000	+20.6	42,887,000	+12.5
St. Louis.....	15,164,350	12,960,381	+17.0	12,880,949	+22.1
New Orleans.....	5,754,365	6,240,451	-7.8	7,240,255	+25.2
Total, 5 days.....	\$807,214,771	\$653,459,015	+23.5	\$746,037,700	+5.9
Estimated 1 day	168,106,211	119,615,092	+40.6	155,273,354	+8.9
Total full week	\$975,320,982	\$773,104,107	+27.7	\$901,310,054	+9.1
Balance, Country*	92,016,617	72,109,097	+27.6	85,432,931	+9.0
Total week, all	\$1,079,337,599	\$845,213,204	+27.7	\$986,742,985	+7.2
Outside New York	\$341,121,467	\$294,261,745	+29.1	\$321,115,778	+14.1

THE FINANCIAL SITUATION.

There has been a little more irregularity or feverishness in money this week, just the extent to which it was legitimate or speculative it would be hard to distinguish. So far as represented by bankers' balances the extremes have been 20 and 3 per cent. The first named rate was recorded on Thursday afternoon when the fact that the next day was a partial holiday on which the Stock Exchange would be closed, influenced the urgency of the inquiry, so that loans in considerable amounts were made at 8, 10 and 12 per cent, and this was supplemented by sharp bidding which caused 20 cent to be recorded. The low rate mentioned was made on Saturday, a week ago, when it was reported that a trust company and a down-town bank called in their 6 per cent loans in the morning and finding their supply was abundant later in the day made free offerings at 3 per cent. Good judges make the average for the week from $6\frac{1}{2}$ to 7 per cent, and so far as banks have had any balances to put out they have done nothing below 6 per cent. An indication of the opinion prevailing as to the future of money is the fact that there is a good demand at 5 per cent for seven months on very choice collateral, a round amount having been placed at this rate during the week for the above mentioned period; while for shorter time 6 and $6\frac{1}{2}$ per cent is bid on mixed collateral, the lenders being permitted to select either 60 days or 6 months as the period. Our banks have demands from their regular depositors and customers sufficiently large to absorb all the accommodation which they can afford, and this keeps them not only out of Wall street, but out of the paper market as well. Institutions in the immediate vicinity of this centre—western Massachusetts, Connecticut, Eastern New York, New Jersey and Pennsylvania—are better supplied with funds, and they are gleaned from the paper market the most desirable names at best prices. Quotations for strictly prime 60 to 90 day endorsed bills receivable are 6 per cent; for four months commission house names $6@6\frac{1}{2}$ per cent, and for good single names having four to six months to run $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent.

There is no evidence as yet in the reports made to us by the banks of any return movement of money from the interior except in small amounts and from near-by sections. Latest advices, to be sure, report exchange rising at both Chicago and St. Louis, 40 cents per \$1,000 discount being now reported at Chicago, and 50 cents at St. Louis; but funds continue to flow in those directions, while Cincinnati also has been drawing some money this week, and the East likewise. In fact trade is still reported good in the West, and better than usual at this season in the South, while land speculation in both sections is active; the latter circumstance indirectly for the time being helps all business. With these conditions continuing and railroad building brisk, it appears as if there could be little probability of any considerable return of funds from those remote sections, especially when we remember how the money has been scattered in small bills (so difficult to gather up), over 21 million of small silver certificates having now been issued, as will appear by a statement given in a subsequent article. Besides, in the East we have the very active speculation in stocks in Boston, more active than for years, and as the promise is that it will continue, a movement of currency from that centre can hardly be looked for at present at least.

Money abroad is even cheaper than it was last week. The discount rate for 60 day to 3 months bank bills at London is $1\frac{1}{4}$ per cent, and at Paris and Berlin the open

market rate is 2 per cent. Neither does there appear to be just now any immediate prospect of greater activity. It is reported that the Irish question is interfering with business revival in Great Britain, and that on the continent the political tension checks all enterprise. These influences also naturally lead to the concentration of capital at points of greatest safety and such accumulation with this shortened demand produces these very low rates. Speculation on the London Stock Exchange seems to be fitful—one week English railroad properties seem to absorb attention and another week Americans are the favorites. The cable reports a more confident feeling in London regarding American securities. A special cable to us states that the loss of bullion by the Bank of England this week which was reported at £533,000 was made up by an import principally from Egypt of £434,000, and by an export principally to Germany of £125,000, and by shipments to the interior of Great Britain of £842,000. The Bank of France also lost £137,000 gold, which probably went to Berlin.

Our foreign exchange market has been dull and somewhat variable. The inclination was downward for short bills, but firmer for long, the latter being affected by the easier rates for money in London which made it more advantageous to buy this class of sterling. The operations of the arbitrage houses have had very very little influence for the reason that they have not been large; and in fact taken altogether the purchases of securities on European account are at present small. Neither have we been able to learn of any indications of the offerings of loan bills. Still the fact is that short exchange has continued with a downward inclination all the week and on Thursday the market was heavy partly as stated because of the holiday on Friday. Our foreign trade remains about as last reported. The exports of cotton in March were 486,179 bales, or 152,058 bales larger than in the same month a year ago. The movement of breadstuffs is checked by the speculation in progress, the old mania that Europe needs our wheat more than we need to sell it, having taken possession of a new crop of lambs. Hanging on to 52 millions of stock in sight just as Australia has begun and India is getting ready to ship their crops is the reappearance of a folly already several times repeated with a disastrous result.

The Inter-State Commerce bill has now been in force four days, and the developments during that time with regard to its operation and meaning would be laughable if they did not affect a matter which involves the entire business interests of the country. Our people are just beginning to discover that the criticisms we made while this conference measure was before Congress, though thought by some at the time extravagant, did not half express the evil consequences of the act. If enforced it will throw about one-quarter of our railway mileage (the weakest) into bankruptcy, it will decidedly benefit about one-half (the strongest portion) of it, while the other quarter will be able to just scrub along. As to trade, the law, unless modified, will wholly change its channels, for as it stands it is a direct obstruction. We see a first illustration of this in the application made to the Commissioners with regard to the long-and-short-haul clause. There are not a half dozen roads in the land that cannot present just such "special" (?) conditions. And when these five men who now are in control of our railroad system come to consider the interests of towns that have been built up by special rates for their manufactures, the mercantile business that in remote quarters has been sustained through the privilege of getting raw material at low rates from a distance, the export trade made possible by drawbacks, the farmers in the remote West peddling their

wheat in New York as cheap as the New York farmer can send it here, the sugar refiner and the cotton goods manufacturer of the East shipping their products to China;—when these Commissioners have grappled with all these and a thousand other similar problems, they and the public too will begin to comprehend as never before the crude and childish measure which Congress has passed. It may be claimed that the Commission will regulate and modify every unwise feature and make the whole machine work without a jar. If we could believe it had any authority for what it is doing or that their decision in such circumstances was any protection to the roads, we should have faith too. But according to our view a greater burlesque on language could not be contrived than the decision of the Commission this week respecting the long and short haul clause. If it is correct (and we wish it were with all our heart) then the proviso grants the power to make the section meaningless, and hereafter the words "special cases" in a statute must be construed as an oversight in the legislator, to be understood in a Pickwickian sense. On the other hand, if the decision is clearly extra-judicial, how can it protect any one?

One of the incidents that has grown out of the enactment of the Inter-State law, is the attempt of the trunk lines to stop the paying of commissions. This has led this week to a tiff between the Eastern and Western roads. In the agreement to abolish commissions were included all the trunk lines, the roads in the Central Traffic Association, as well as the New England and the Southern roads—in brief, the whole net-work east of Chicago and St. Louis. West of those points, however, there was an apparent disinclination to become a party to the new arrangement. Accordingly, the Eastern lines refused to keep on sale the tickets of any road continuing the practice of paying commissions. This has incorrectly been termed a boycott. In reality it is nothing of the kind. It is merely an attempt to remove every possibility of violating either the letter or the spirit of the new law, and at the same time to weed out an abuse at once demoralizing to the railroads and detrimental to the public. Commissioner Pierson estimates that between four and six millions a year are paid out for commissions, but aside from the magnitude of the drain, the trunk-lines are forced by the law to discontinue the practice. Commissions themselves are perhaps not in conflict with the statute, but it is well known that it is almost impossible to prevent agents from sharing such commissions with the ticket buyer, and thus there would be a two fold violation of the law—1st, in a failure to observe agreed rates, and second in causing a discrimination as between the party securing a reduction in this way, and those buying in the regular way and not securing the reduction. Evidently, therefore, to avoid the penalties of the law, the railroads were compelled in self-protection to take the step they have. But as a mere matter of principle, the step would seem to be a wise one. It is not to the interest of the public that commissions should be paid, because they are a tax on the traveler. If the railroads can afford to pay them, abolishing them must lead to lower fares. That doubtless will be the effect later on—in fact, Commissioner Pierson openly declares that he thinks the saving will ultimately inure to the people at large. We do not see, therefore, why any conservatively managed road should oppose the Eastern lines in this matter. Of course united action is necessary, for if any considerable body of roads maintain the practice, the others may be obliged to resume it. Indications, however, point to the success of the movement.

We have deferred publishing our regular monthly statement of earnings till next week, so as to be able to give it in the usual complete form. Sufficient returns have however already been received to make it certain that the exhibit will be an excellent one—better by far than the February statement, and only a little way behind the extraordinarily favorable statement for the month of January. We have sixty-eight roads complete for the month, and they show earnings of \$18,933,784 this year, against \$16,171,884 last year, the gain being \$2,761,900, or over 17 per cent. In February 101 roads had a gain of \$1,736,726, and in January 97 roads had a gain of \$3,828,885. There are only a few lines that report diminished earnings, and these mostly all minor ones. Southern and Southwestern lines present perhaps the best record, and they certainly show the largest amount of gains, but noteworthy increases also come from other sections of the country, the trunk lines and their connections being among these, and some of the Northwestern roads also being distinguished in this way. There undoubtedly was a hurrying forward of freight during March, so as to avoid the paying of the higher rates that went into force in April as the result of the Inter-State law, and this circumstance has made the gain larger than it otherwise would have been. On the other hand the cotton movement at the ports this year in March was smaller than last year and the grain receipts at Western ports, as a whole, were also not quite equal to those of 1886.

The stock market this week has been strong, with a further rise in the specialties. Operators with great persistency adhere to the belief that we are to have easier money, albeit the money market has as yet given no indication of such a course, and they are inclined to be less circumspect than heretofore. The coal properties have been made a feature of the speculation, the arguments used being the higher tolls and higher prices for coal, the establishment of complete harmony between the Pennsylvania and the Reading, and the large gains in earnings reported by the latter. Under these influences the price of Reading has risen from 39 to 43, and Lackawanna and Delaware & Hudson have followed in the same wake. The announcement of the intention to build a connecting link to unite the Louisville & Nashville and the Norfolk & Western has helped the stocks of those roads, and various specialties like the St. Louis & San Francisco, the St. Paul & Duluth, the Mexican Central, and Atlantic & Pacific incomes, have been moved up on causes special to themselves. The action of the Inter-State Commissioners in making a wholesale suspension of the long-and-short-haul provision has benefitted the market generally, the street being satisfied to see business relieved, and evidently not bothering much as to whether the suspension is in strict accordance with the law. There was no market yesterday on account of Good Friday, but the close on Thursday was strong. There has been considerable realizing during the week, for which buyers have been found, but it does not appear that the outside public is interested in the market to any great extent.

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 8, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$680,000	\$2,637,000	Loss.. \$1,957,000
Gold.....	...	700,000	Loss.. \$700,000
Total gold and legal tenders.....	\$680,000	\$3,337,000	Loss.. \$2,657,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and

from the interior. In addition to that movement the banks have gained \$3,200,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain 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 8, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$690,000	\$3,337,000	Loss..\$2,657,000
Sub-Treasury operations.	9,500,000	6,300,000	Gain.. 3,200,000
Total gold and legal tenders....	\$10,190,000	\$9,637,000	Gain.. \$553,000

The Bank of England lost £533,000 bullion during the week. This represents, as stated above, £309,000 net received from abroad and £842,000 sent to the interior. The Bank of France shows a decrease of 3,425,000 francs gold and of 325,000 francs-silver, and the Bank of Germany, since the last report, lost 19,860,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Apr. 7, 1887.		April 8, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	24,237,293	.....	21,921,910	.....
Bank of France	47,657,003	46,064,278	51,491,613	44,418,640
Bank of Germany.....	19,688,320	17,457,680	17,978,660	15,943,340
Total this week	91,580,616	63,521,958	91,392,213	60,391,980
Total previous week	92,778,108	64,007,339	91,751,586	60,303,970

The Assay Office paid \$267,691 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Apr. 1.	\$273,193 79	\$5,000	\$67,000	\$158,000	\$43,000
" 2.	256,110 03	4,000	38,000	173,000	40,000
" 4.	448,686 41	2,000	70,000	315,000	62,000
" 5.	772,431 26	5,500	91,000	592,000	82,000
" 6.	527,536 26	4,000	56,000	417,000	51,000
" 7.	358,980 00	4,500	46,000	263,000	44,000
Total.	\$2,636 937 75	\$25,000	\$368,000	\$1,913,000	\$322,000

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

GOVERNMENT SURPLUS AND CURRENCY CHANGES.

The peculiar interest which is necessarily associated with Government financial operations makes a review of the first of April Treasury figures quite essential. It is hardly needful to say that the present total holdings of cash is not the point to which an investigation is chiefly to be directed, as that is the most obvious feature of every monthly statement; but it is more the variations in those holdings, the character of later disbursements, the changes in our currency which are thus taking place, and the prospect as to future disbursements that call for and will attract closest scrutiny.

Taking the latter point first, every one already knows that so far as the last month (March) is concerned, the Treasury paid out more cash than it received. As to future months, Secretary Fairchild is reported to be confident that he can keep his balance from accumulating during the Summer. Of course the Secretary's position enables him to estimate with great accuracy, the prospec-

tive disbursements, and we would not attempt to question his conclusion. But if one looks ahead, taking in the last six months of the calendar year, the matter, at least to an outsider, does not seem quite so satisfactory. Senator Allison, since Congress adjourned, has made up the appropriations of last Congress for the year beginning July 1st at 247½ million dollars, against 264 million dollars the previous year. His total omits for both years the sinking fund requirement; it includes, however, the whole appropriation of \$6,900,000 for Mexican war pensions, of which \$2,300,000 are available before the beginning of the coming fiscal year. It also omits the amount the trade dollar bill calls for, which is a very important fact in the current situation, since these dollars as presented become immediately available for the relief of the Treasury. But as there were \$3,859,594 of them redeemed in March (if there are but 7 million in all, as the Mint estimated them), there can be only about 3 millions outstanding on April 1st; so that the disbursements required on that account are nearly at an end. Altogether, then, we cannot discover any reason for believing that the legitimate calls on the Treasury after July 1st on account of appropriations or other acts of the late Congress can equal last year's total. With this fact in mind, it will be interesting to note the cash holdings of the Treasury at certain dates covering the last calendar year and the months of this year.

U. S. Treasurer's net holdings of	Jan. 1, 1886.	July 1, 1886.	Jan. 1, 1887.	March 1, 1887.	April 1, 1887.
Gold.....	\$117,991,308	\$156,793,749	\$170,912,413	\$175,130,261	\$181,939,847
Silver.....	76,335,766	96,229,539	75,998,945	81,682,187	74,521,741
U. S. Notes.....	27,941,200	22,869,317	23,169,326	25,689,202	21,159,938
Bank Notes.....	1,838,598	194,014	227,065	217,922	200,629
Fractional Silver.*	23,323,275	29,282,499	25,792,358	26,595,715	26,752,673
Total	\$222,430,947	\$305,368,115	\$296,100,107	\$309,315,287	\$304,574,828

* Including minor coin.

This shows us that in 1886, between January 1 and July 1, the cash holdings in the Treasury increased nearly 23 millions; and that between the latter date and January 1, 1887, the holdings, even with the appropriations and bond calls of that period, only decreased about 9½ millions; but since January 1, notwithstanding the 4½ millions loss in March (which loss in March is by the way almost wholly apparent, since the \$3,859,594 trade dollars, equal to about 4 million standard dollars, are still in the Treasury as a silver asset), they have increased again nearly 8½ million dollars. As to bond calls last year, the Treasury redeemed 10 millions on the first of each month, beginning with February 1st, up to and including June 1st, but the call maturing July 1st was only for 4 million dollars. This year the redemptions have been, and will be up to the same date, about equal in amount, except that the call maturing March 1st, 1887, was \$13,887,000 and the amount of the three's left for July 1 this year will be (on the supposition that a call for ten millions due June 1 will be issued) about 9 million dollars. So that altogether up to July 1,—with the help of the trade dollar and bond redemptions and the portion of the Mexican pension payments allotted to the current fiscal year,—if there is no great increase in revenue, the resources of the Treasury for keeping its surplus down would seem, perhaps, to be ample. But from the start of the new fiscal year, the conditions differ materially. We have already noted the falling off in the appropriations—not large, but of considerable moment under the circumstances. The trade dollar redemptions will certainly by that time have been almost wholly completed, and only \$4,600,000 of the Mexican pension appropriation will be left. These, however, are matters of small importance compared with the fact that

the bond calls which matured from August 1 to December 1, 1886, reached a total of 73 million dollars; while this year there will be no bonds to call, purchases in the open market being the only recourse. We cannot under these circumstances help thinking that the Secretary will find his task during the last half of the year an extremely difficult one.

But aside from this question of Treasury accumulations and surplus, there is another change in progress which we have often remarked upon and which it is desirable to keep in mind. We refer to the rapidity with which our currency is being saturated with silver and its representatives. When the small certificate act was passed we immediately called attention to its availability as an instrument for vitalizing the Treasury's dead asset, silver dollars. Since then this purpose has been carried out, being greatly aided through the revival of business and the wide demand for currency in the interior. Beginning with August 1st, 1886, which was the date when the Treasury held a larger net amount of silver than has been reported any month during this administration, we find that through the issue of certificates and coinage it has since that date and up to April 1 put afloat the following aggregate.*

Net silver in the Treasury Aug. 1, 1886	\$97,745,950
Net silver in the Treasury April 1, 1887	74,521,741
Decrease in Treasury holdings in 8 months	\$23,224,209
Coinage of silver dollars from Aug. 1, '86, to Apr. 1, '87....	22,650,741
Total dollars and certificates put afloat in 8 months....	\$45,874,950
Fractional silver and minor coin:	
Decrease in Treasury, \$2,175,244; coinage, \$1,380,566....	3,555,810
Total silver and minor coin put afloat in 8 months	\$49,430,760

The foregoing shows that of dollars and their representatives \$45,874,950, and including silver and minor coin \$49,430,760, have been put afloat since August 1. In this connection it is well enough to correct an error, which seems to prevail to some extent, to the effect that the above total is wholly an addition to our active currency. That is by no means true. While silver certificates have been issued gold has been accumulating. In fact the figures first set out above show that from July, 1886, to April, 1887, there has been only about \$750,000 decrease in the net currency holdings of the Treasury, even including the decrease of nearly 2½ millions small silver, so that the actual enlargement of the active currency by means of silver during the period covered by the above is measured by the amount of the coinage.

Another fact worth noting is that as these small silver certificates are issued, silver dollars are rapidly returning to the Treasury. This is as we anticipated, and perfectly natural; and we only call attention to it for the enlightenment of those who think that the circulation and the manufacture of currency are equally within the power of

* Through the kindness of Secretary Fairchild we have received the following statement of silver certificates printed, issued, redeemed and outstanding April 1st, 1887. It will be noticed that the ones and twos now outstanding reach \$17,599,730, and that the total issues under the new law (that is including the fives also) amount to \$21,958,980.

Denomination.	Printed and Deliv'd to Treas'r U. S.	Issued.	Balance in Office of Treasurer unissued.	Redeemed.	Outstanding.
	\$	\$	\$	\$	\$
\$1.....	10,980,000	10,980,000	.....	47,439	10,932,561
\$2.....	6,680,000	6,680,000	.....	12,831	6,667,169
\$5.....	4,360,000	4,360,000	.....	750	4,359,250
\$10.....	90,000,000	90,000,000	.....	33,966,746	56,033,254
\$20.....	78,280,000	78,280,000	.....	23,169,490	49,110,510
\$50.....	9,800,000	8,800,000	1,000,000	3,890,225	4,909,775
\$100.....	13,600,000	10,600,000	3,000,000	7,160,300	3,439,700
\$500.....	12,000,000	9,000,000	3,000,000	8,367,000	633,000
\$1,000.....	16,000,000	9,000,000	7,000,000	8,540,000	460,000
Totals...	241,700,000	227,700,000	14,000,000	91,154,781	136,545,219

The above does not include silver certificates, issue of 1878, of which \$30,950,000 were issued and only \$1,593,119 were outstanding April 1, 1887.

the Government. Thus, taking August 1 again as the starting point, we find that on April 1 the Treasury had increased its holdings of silver dollars \$20,148,448; what is more significant is that the most of this gain was subsequent to January 1st, standard dollars having increased \$13,166,134 in the last three months, or \$4,275,754 in excess of the coinage. This proves that trade even in its present active state does not need, and therefore will not keep in use, both the paper and the silver dollars. By and bye we will have another fact proved, and that is that these small silver certificates can be issued in excess; for when the supply afloat becomes equal to active business wants, any return of quietness will be accompanied with their accumulation at our various trade centers and finally at New York, until they become a nuisance here. Of course, when that is the case, they will be poured into the Custom House as fast as possible; so we see the wisdom on the part of Secretary Fairchild in keeping his gold stock large, for natural laws, like penal statutes, always have a penalty attaching to their disobedience. We might, to be sure, have gold and gold certificates for our currency, but being a queer folk we prefer to run the risk of silver and keep the gold on guard to watch it.

AN EFFORT TO SETTLE THE VIRGINIA DEBT

The Virginia debt matter has entered upon a new phase, and one more pleasing and promising than any that has been noticed for a long time past. It is nothing more nor less than the appointment of a committee, composed of members of the Virginia legislature, to meet a committee of the foreign bondholders and confer with them, and, if possible, bring about a settlement of the troublesome difficulties.

This step is so far in advance of anything that has heretofore been done that no one who takes any interest or pride in the welfare and reputation of the old commonwealth, can fail to hail it with satisfaction. Of course, nothing substantial has yet been accomplished, and the present effort may miscarry, as have other efforts, but the spirit in which the meeting has been arranged gives promise of good results. In any dispute, when a point is reached where the parties to it are willing to come together to discuss matters in a fair and amicable way, a great advance has been made towards reaching an agreement, and we prefer to believe that the Virginia case will not prove an exception to the rule. Besides, such a course in the present instance is the only practical and sensible one. Neither side has anything to gain by holding out for any particular scheme, the bondholders no more than the State. If the latter cannot afford better terms than those previously offered, it is in the last degree desirable that the bondholders should be convinced of that fact. On the other hand, the State on its part can have no objection to an examination and investigation to establish the correctness of that claim.

The preliminaries with reference to the meeting were arranged through correspondence by cable, and the representatives of the bondholders will start from the other side immediately—the debt being held in large part abroad. The Council of Foreign Bondholders, London, are the parties that appear in the negotiations, they acting as agents of the bondholders in conjunction with a committee of the bondholders. The Council of Foreign Bondholders is a body specially constituted to undertake negotiations of this kind, and we are told that "it is precluded" by its charter from dividing any profits among its members." The committee on the part of the legislature is composed of the Lieutenant-Governor and three members of the Senate, and the Speaker and five members of the

House of Delegates, making ten altogether. It would thus appear that both in the case of the bondholders and the State the committees are representative in character, there being an obvious advantage in having the State represented by its direct agents, Senators and Delegates, rather than by other parties in the State, and this should increase the chances of a satisfactory settlement. The scope of the investigation, it would seem, is to be sufficiently comprehensive to cover all questions appertaining to the matters at issue, such as determining the State's income, its necessary expenditures, and the limits of its ability to pay interest. The legislative committee has not only already been appointed, but as additional evidence of the State's good faith, we have the adjournment of the legislature till April 27, to await the arrival of the representatives of the bondholders.

It was the primary object of the summoning of the present extra session of the legislature to effect a settlement of the debt question, and the arrangement now come to is the direct outgrowth of Governor Lee's endeavors in that direction. In his message, last month, the Governor took pains to state that the question of the financial ability of the State would seem to be the sole point of difference between the Commonwealth and her creditors. He then went on to repeat his recommendation for the appointment of a commission whose duty it should be to demonstrate to a similar commission from the bondholders, as is now to be done, the exact facts and figures regarding the State's receipts and expenditures. As early as last October, however, the Council of Foreign Bondholders had written to the Executive, disclaiming any feeling of hostility towards the State, and inclosing a copy of the resolutions passed at a meeting of bondholders on the 24th of September, expressing a willingness to meet the State in a fair and liberal spirit and to accept a compromise of their demands.

No extended reference is necessary to the various acts that have led up to the present situation and are responsible for the embarrassments and difficulties besetting the State in this debt matter. They all grow out of the State's having on several different occasions issued bonds, with coupons receivable for taxes, and then sought to get rid of and repudiate the tax receivable feature. Back in 1871 the State funded its old debt to the extent of two-thirds of its amount (deferred certificates for the remainder being given to represent what the State arbitrarily assumed ought to be West Virginia's portion of the debt) into consolidated bonds with coupons tax receivable. In the very next year (1872) the tax-receivable part was repealed. In 1879 it was supposed a settlement had been effected through the passage of the McCulloch law, providing for the funding of the debt into new bonds (10-40s they are called), bearing only three per cent interest for ten years (the consols are six per cents), four per cent for twenty years and five per cent for ten years, the coupons being, as in the case of the consols, made good for taxes. Some seven millions of the debt was actually exchanged in this way, but a little later Riddleberger and Mahone appeared on the scene and nullified everything.

Since then the State has been engaged in a constant struggle to baffle the bondholders in their efforts to enforce the tax receivable clause. The highest court in the land has time and again decided that this constitutes a contract between the State and the bondholder, which the former can not evade. But by one device or another the State has sought to obstruct the bondholder in the exercise of the right, and though the Court would not sanction these methods, and in nearly every case sustained the bondholder, yet no sooner was

one obstacle brushed aside than the State was ready with another and still more troublesome one, till it almost does seem as if Governor Lee were right in referring to the bondholders' victories as mere "illusory triumphs," "possessing no substantial advantages." Even now there is a measure before the Legislature, which excels all other attempts of this kind, and which seems to be held in abeyance merely because it might, if passed at this juncture, be construed as in the nature of a threat against the bondholders. It provides that all taxes or licenses in payment of which coupons have been tendered and refused, may be recovered in the name of the Commonwealth; that the burden of proving the tender and genuineness of the coupons shall be on the defendant; that every motion made under the act shall be tried by a jury, and that in every case the expense shall be taxed against the defendant whether the cause is decided in his favor or not.

In the circumstances, then, does it not seem as if the time were ripe for mutual concessions and a compromise? Suppose the State really cannot afford to offer better terms. In that case, it is clearly for the interest of the bondholders to accept said terms rather than to pursue a profitless search for something more. Let it be remembered that the Riddleberger scheme has failed of acceptance, not only because of the heavy discount at which the bonds are to be funded, but because the bondholders were not at all consulted in the matter and received no consideration at the hands of the State. The feelings of the bondholders at such treatment is well voiced in the letter of the Council of Foreign Bondholders to Governor Lee, already referred to, when, after alluding to that fact, they state that they ask for compromise by consent, not by coercion.

It seems to be agreed that a settlement must be compassed within the present rate of taxation. That is the idea expressed in the Governor's message, and the bondholders in their resolution of September 24 last distinctly stated that they were ready for a compromise "based on the ability of the State to discharge its obligations without raising the present rate of taxation." We should think, too, that were the wiser course. If the matter involved concerned one of our Northern States we should unhesitatingly advise the bondholders not to abate one jot or tittle of their claims. As it is, we counsel moderation, prudence and forbearance. The character of the population and the exigencies of the political situation must be taken into account. Forty per cent of Virginia's population consists of ignorant blacks upon whom arguments as to the expediency of National honesty are completely lost. Then the baneful influence and ceaseless political activity of the Mahone and Riddleberger people must also be kept in view. We may rest assured that this class would utilize any real or supposed advantage obtained by the bondholders to further their own political prospects. In this way they might be able to upset the agreement after it had been put into effect. What is wanted, however, as all know, is an arrangement that shall be permanent and final. That is especially desired in the interest of Virginia's welfare and progress. Her material resources cannot attain full development while there is a cloud hanging over her financial integrity.

CLEARINGS AND BUSINESS.

Figures of bank clearings are not an exact test of the business conditions ruling, but when properly interpreted and examined in the light of current events, they afford, in comparison with similar figures for other years, some indication as to the course of trade. We have just compiled the clearings for the first quarter of the year, and

for special reasons the record of transactions for this period is invested with more than the usual degree of interest. In the first place, these three months mark a time of great inactivity in stock speculation on our Exchange, the revival the last few days of March not counting for much in the general result. But more important still, they mark the end of the old era under which railroads were free to regulate affairs according to the demands of trade, and the beginning of a new era in which a different order of things is substituted, the effects of which upon trade and business, as reflected in the bank exchanges, it will be important to note hereafter.

With reference to the falling off in the stock transactions, this was a feature of growing importance during the quarter. Taking simply the actual number of shares sold, we find that in January the aggregate sales were 8,147,127 shares this year, against 8,672,154 shares in January, 1886, a falling off of 525,027 shares; in February the sales were 7,214,112 shares, against 9,410,897 shares, a falling off of 2,196,785 shares; and in March the sales were only 7,147,305 shares, against 10,152,078 shares in 1886, a decrease of 3,006,773 shares. Thus with each month the contrast between this year and last in this respect became more striking, while for the three months the aggregate of sales reaches only about 22½ million shares, against nearly 23½ million shares in the corresponding period of last year, the decrease being 5¼ million shares, or over 20 per cent. When we come to the value of the sales, the disproportion between the two years is even more marked. Here is a statement showing both the par and market value of the transactions in the three months of the two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mon.	1887.			1886.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	8,147,127	712,993,400	414,449,380	8,072,154	790,683,975	570,361,697
Feb....	7,214,112	637,698,950	372,354,431	9,410,897	818,717,825	587,469,315
March..	7,147,305	646,935,850	379,692,567	10,152,078	853,773,952	608,511,273
Total..	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,463,175,752	1,766,342,290

Thus in January the market value of the sales was 156 millions less than in that month of 1886; in February there was a decline of 215 millions, and in March a decline of 229 millions. In other words, in these three months there was a falling off of almost exactly 600 million dollars in the market value of the stock transactions. The contraction equals over 33½ per cent. We have seen that in the case of the number of shares sold the decline was only 20 per cent. The larger decline in the case of the values indicates that the average price this year was much less than in 1886, and this in turn shows that the dealings were not only of smaller volume, but that they were in great part confined to the lower-priced instead of the better class of shares—a feature which any day's stock list will make manifest.

We have dwelt upon this falling off in the stock transactions because it has an important bearing upon the totals of the clearings, and because we cannot properly interpret these clearings unless we bear that fact in mind. A falling off of 600 millions in the value of the stock sales represents, on the basis of two and a half checks to each transaction, a falling off in the clearings of no less than 1,500 million dollars. That is to say, by this contraction in Stock Exchange speculation, the amount of the clearings was diminished to that large extent. In other words, if we would make a proper comparison of the clearings arising from ordinary or legitimate business, we must allow for this heavy decrease in the exchanges on account

of Stock Exchange dealings. With this explanation we give the following summary of the total clearings in the three months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
	\$	\$		\$	\$	
January....	4,364,510,018	4,142,289,849	+5.4	1,401,823,058	1,266,710,854	+10.7
February...	3,688,103,045	3,847,148,183	-4.1	1,214,819,274	1,101,040,392	+10.3
March.....	4,328,301,988	4,171,451,219	+3.8	1,491,933,500	1,266,374,777	+17.8
Total.....	12,380,915,051	12,160,839,201	+1.8	4,108,576,741	3,634,726,123	+13.0

The result is just as we should expect. Including New York, and thus including the stock transactions, the gain on last year is very slight (1.8 per cent), but excluding New York and hence excluding the stock transactions embraced in the same, the gain is quite satisfactory—13 per cent. Stated in another way, outside of New York the record of exchanges shows a large ratio of gain. It will be noticed, too, that this has been the case in every one of the three months. Taking, however, the total including New York and adding to this year's aggregate 1,500 millions to represent the falling off in stocks, we get an even heavier ratio of gain than outside of New York, the increase reaching about 14 per cent. Taking now New York alone, we find that the clearings for the quarter this year were 254 million dollars below those of 1886. As this includes the stock transactions which we have seen fell off 1,500 millions, it follows that the ordinary clearings in New York have shown an increase of over 1,200 millions. Eliminating the stock transactions altogether in both years, the 1887 total for New York stands at 5,356 millions, and the 1886 total at 4,110 millions, the gain being more than 30 per cent. The conclusion, then, is, that excluding the Stock Exchange business New York shows a large ratio of improvement, and instead of lagging behind the rest of the country, is in advance of it.

Comparing the 30 per cent increase arrived at in this way with the total clearings of other sections, we find that in the New England States the ratio of gain is only 3.8 per cent, in the Middle States it is 13.4 per cent, in the Western section it is 19.8 per cent, in the Southern States it is 19½ per cent, and in San Francisco 20.9 per cent. We give our detailed statement on another page, with the changes for each city. This shows that only Galveston besides New York records a diminished amount of total clearings for the three months of this year. Some cities are distinguished for exceptionally heavy ratios of gain. Thus Kansas City has 60 per cent increase, St. Joseph 53½ per cent increase, Memphis 37½ per cent, St. Paul 47 per cent, Denver 29½ per cent, Omaha 71½ per cent, Peoria 56 per cent, and Cleveland 41 per cent. These are all places that have undergone great development in recent periods, and hence naturally record expanding totals of clearings. But there is also a special feature which in many of these cases is responsible for part of the increase. We refer to the active speculation going on in real estate.

Many States are experiencing a veritable boom in real estate values. The movement began in the South in the neighborhood of Birmingham and Chattanooga (ore and mineral lands), extended to Georgia, Virginia and adjoining sections, then advanced North and West, touching Kansas City, Louisville, St. Joseph, Omaha, &c., and now embraces nearly all the more progressive cities. To a large extent this advance in real estate is justified, there having during the last decade been in many cases considerable development without a corresponding increase in the values of real property. To a certain extent, also, we may suppose the movement is purely speculative. But what

ever its origin or merits, the activity in this class of property tends both directly and indirectly to swell the volume of exchanges, and that is the point we wish to bring out.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

We have this week compiled our usual statements of overland, receipts, exports, spinners' takings, &c., and present them below. The results now cover the period from September 1 to April 1.

OVERLAND MOVEMENT TO APRIL 1.

The marketing of cotton by rail during March has been on a very liberal scale; in fact, the movement overland largely exceeds that for the corresponding month in any year since we began our record. This large amount is reported to be the result of shipments hastened because of change in tariff rates on the 5th of April, when the Inter-State Commerce law went into effect. The month's gross aggregate is 165,515 bales, against 103,666 bales in 1886 and 83,361 bales in 1885. It is proper to state, however, that in reaching the present heavy result the interior stocks have been drawn upon to a much greater extent than in the previous year; St. Louis and Memphis holding on April 1 considerably less than one-half the amount that was in stock on the corresponding date a year ago. For the seven months the total movement exhibits an excess over the like period of 1885-86 of 155,697 bales, while in comparison with 1884-85 the gain is 304,225 bales. In the net the increase over previous years is not so decided as in the gross; the gain, however, is large, the month's net having been 97,162 bales, against 65,511 bales last year and 54,400 bales in 1885. The net for the seven months records an excess over the corresponding time in 1885-86 of 37,750 bales, and contrasted with 1884-85 the gain reaches 164,213 bales. Below we give the details of the whole movement overland.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1886-7.	1885-6.	1884-5.
<i>Shipped since September 1—</i>			
From St. Louis	378,878	349,695	243,892
Over Illinois Central.....	167,141	160,672	131,915
Over Cairo & Vincennes.....	125,174	73,448	150,110
Over the Mississippi River, above St. L.	12,253	15,933	15,050
Over Evansville & Terre Haute	76,375	39,175	33,452
Over Jeffersonville Mad. & Ind.....	24,772	33,045	39,087
Over Ohio & Mississippi Branch.....	7,651	16,454	15,987
Over Louisville Cincinnati & Lexington.	96,894	60,039	37,620
Receipts at Cincinnati by Ohio River...	28,367	58,881	31,700
Receipts at Cincinnati by Cin. South'n	96,530	90,266	65,057
Over other routes.....	123,201	83,921	69,343
Shipped to mills, not included above...	9,817	9,927	4,715
Total gross overland	1,147,053	991,356	842,828
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	285,852	221,478	206,135
Shipments between (or South from)			
Western interior to towns	41,082	57,117	50,733
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston		236	
New Orleans.....	39,348	5,783	4,492
Mobile	15,267	10,825	11,857
Savannah	1,562	878	1,107
Charleston	5,137	6,429	5,633
North Carolina ports	587	1,002	1,268
Virginia ports	37,823	4,963	5,411
Total to be deducted.....	426,658	308,711	286,646
Leaving total net overland *.....	720,395	682,645	556,182

* This total includes shipments to Canada by rail, which since Sept. 1 in 1886-7, amounted to 30,216 bales, in 1885-6 were 30,109 bales and in 1884-5 were 16,725 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

For the first half of March port receipts were of slightly heavier volume than at the same time in 1886, but during the remainder of the month they recorded a pretty large

decline, so that for the full month the total is 258,332 bales, against 283,645 bales last year, or a loss of 25,313 bales. In comparison with March of 1885, however, there is an increase of 94,829 bales. In the total for the seven months there is an excess over the corresponding period of either of the two preceding years. Exports to foreign ports during the month have been decidedly heavy, reaching 486,179 bales, which compares with 334,121 bales in 1886 and 232,184 bales in 1885. The result is that the aggregate for the season to date exhibits a very large increase over the similar period of 1885-86 and 1884-85. It will be noticed that the Continent does not participate in the increase, the exports thence since September 1 being some 55,000 bales less than last year. Port stocks are now 319,520 bales less than on April 1 last year, while the decline from last year in the stocks at the interior towns is over 190,000 bales. Our usual table covering receipts, exports and stocks is appended.

Movement from Sept. 1, 1886, to April 1, 1887.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	691,911	654,291	252,180	30,352	96,059	378,591	21,277
Indianola, &c.	781	781	.....	.....	.....	.....	.....
New Orleans.....	1,662,997	1,607,949	653,288	314,561	334,581	1,302,430	209,179
Mobile.....	209,821	234,014	41,603	.....	.....	41,906	7,152
Florida.....	22,893	49,750	.....	.....	.....	.....	.....
Savannah	780,917	738,797	225,135	18,648	242,410	486,193	10,965
Brunswick, &c.	31,314	15,018	8,024	.....	.....	8,024	.....
Charleston.....	359,762	452,837	90,453	43,968	135,771	270,190	10,084
Port Royal, &c.	16,810	12,899	.....	.....	.....	.....	260
Wilmington.....	133,105	95,735	90,823	7,960	10,857	109,640	2,622
Moreh'd C., &c.	3,735	7,320	.....	.....	.....	.....	.....
Norfolk	518,504	499,750	321,439	.....	3,600	325,539	11,057
West Point, &c.	318,152	245,713	87,622	2,150	8,406	98,178	8,200
New York.....	87,144	49,994	397,299	39,300	186,258	622,857	227,915
Boston.....	94,593	88,223	126,658	.....	1,346	128,004	6,500
Baltimore.....	63,815	45,638	87,675	8,725	26,172	122,572	11,884
Philadelphia, &c.	40,300	37,623	42,306	.....	3,074	45,380	23,760
Total 1886-87.....	5,035,803	.....	2,424,808	465,662	1,048,834	3,939,304	550,855
Total 1885-86.....	.....	4,836,332	1,813,497	335,801	1,103,601	3,252,899	870,375
Total 1884-85.....	.....	4,562,914	2,108,132	341,155	915,432	3,364,719	685,141

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1886-7.	1885-6.	1884-5.
Receipts at the ports to April 1....bales.	5,035,803	4,836,332	4,562,914
Net shipments overland during same time	720,395	682,645	556,182
Total receipts.....bales.	5,756,198	5,518,977	5,119,096
Southern consumption since September 1.	303,000	253,000	217,000
Total to April 1.....bales.	6,059,198	5,771,977	5,336,096

The amount of cotton marketed since September 1 in 1886-87 is thus seen to be 287,221 bales more than in 1885-86 and 723,102, bales more than in 1884-85. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1887, as above.....bales.	6,059,198
Stock on hand commencement of year (Sept. 1, 1886)—	
At Northern ports.....	132,632
At Southern ports.....	41,096
At Northern interior markets.....	4,298
Total supply to April 1, 1887.....	6,237,224
Of this supply there has been exported to foreign ports since Sept. 1, '86...3,939,304	
Less foreign cotton included.....	2,673
Sent to Canada direct from West	30,216
Burnt North and South	18,305
Stock on hand end of month (April 1, 1887)—	
At Northern ports.....	270,059
At Southern ports	280,796
At Northern interior markets.....	10,134
Total takings by spinners since September 1, 1886..bales	1,691,033
Taken by Southern spinners.....	303,000
Taken by Northern spinners since September 1, 1886	1,388,033
Taken by Northern spinners same time in 1885-6	1,485,701
Decrease in takings by Northern spinners this year	97,618

The above indicates that Northern spinners had up to April 1 taken 1,388,033 bales, a decrease from the corresponding period in 1885-86 of 97,618 bales and an increase over the same time in 1884-85 of 224,182 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows:

	1886-7.	1885-6.	1884-5.
Total marketed, as above.....bales.	6,059,198	5,771,977	5,336,036
Interior stocks in excess of Sept. 1.	97,000	329,000	136,000
Total in sight.....bales.	6,156,198	6,100,977	5,472,036

This indicates that the movement up to April 1 of the present year is 55,221 bales more than in 1885-86 and 684,102 bales greater than in 1884-85.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1886-7.	1885-6.	1884-5.	1883-4.
September.....	434,838	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,579,539	1,443,433	1,390,902	1,317,773
December.....	1,440,487	1,488,582	1,360,404	1,264,816
January.....	622,654	541,793	513,187	453,985
February.....	450,285	479,591	291,753	370,337
March.....	255,494	301,156	192,903	262,772
Total 7 months.	6,156,198	6,100,977	5,472,036	5,445,446

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Seven Months ending April 1, 1887.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1885-6.	per'd in 1884-5.
Texas.....	691,911	355,690,688	514.07	516.94	514.57
Louisiana.....	1,662,997	804,724,248	483.90	482.00	477.50
Alabama.....	209,821	103,441,753	493.00	502.00	498.00
Georgia*.....	835,124	398,562,929	477.25	485.33	469.63
South Carolina.....	376,602	176,362,717	468.30	476.10	466.20
Virginia.....	836,656	399,921,568	478.00	474.90	470.00
North Carolina.....	136,840	63,972,700	467.50	467.00	465.20
Tennessee, &c.....	1,309,247	652,332,318	498.25	491.00	489.00
Total.....	6,059,198	2,955,008,921	437.69	487.38	480.06

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 487.69 lbs. per bale, against 487.38 lbs. per bale for the same time in 1885-6 and 480.06 lbs. in 1884-5.

THE COTTON GOODS TRADE IN MARCH.

There was a large movement in staple cotton goods during the month, jobbers from the Pacific and Western States having freely anticipated future requirements because of an impending advance in transportation rates. Brown sheetings and drills were in good demand by jobbers, converters and exporters, and the late advance in the staple has imparted great firmness to prices, some Southern brands having been slightly marked up by the mill agents. Bleached and colored cottons were distributed in liberal quantities, and prices are firmly maintained. Print cloths were fairly active, and the market closed firm, with an upward look.

MARCH.	1887.			1886.			1885.		
	Cott'n low mid-ding.	Print-ing cloths, stand-ing.	Sheet-ings, stand-ing.	Cott'n low mid-ding.	Print-ing cloths, stand-ing.	Sheet-ings, stand-ing.	Cott'n low mid-ding.	Print-ing cloths, stand-ing.	Sheet-ings, stand-ing.
1.....	91 ¹⁶	3.44	7	87 ¹⁶	3.19	6 ³	.....	.....	.....
2.....	91 ¹⁶	3.42	7	87 ¹⁶	3.17	6 ³	11 ¹⁶	3.12	7 ¹⁶
3.....	9 ¹⁶	3.40	7	89 ¹⁶	3.17	6 ³	11 ¹⁶	3.12	7 ¹⁶
4.....	9 ¹⁶	3.38	7	8 ³	3.19	6 ³	11 ¹⁶	3.12	7 ¹⁶
5.....	9 ¹⁶	3.38	7	8 ³	3.20	6 ³	11 ¹⁶	3.13	7 ¹⁶
6.....	.....	.....	.....	8 ³	3.20	6 ³	11 ¹⁶	3.13	7 ¹⁶
7.....	9 ¹⁶	3.88	7	.....	.....	.....	.....	.....	.....
8.....	9 ¹⁶	3.38	7	8 ³	3.20	6 ³	.....	.....	.....
9.....	9 ¹⁶	3.38	7	81 ¹⁶	3.22	6 ³	11 ¹⁶	3.13	7 ¹⁶
10.....	9 ¹⁶	3.38	7	81 ¹⁶	3.22	6 ³	11	3.13	7 ¹⁶
11.....	9 ¹⁶	3.38	7	81 ¹⁶	3.23	6 ³	10 ¹⁶	3.13	7 ¹⁶
12.....	9 ¹⁶	3.38	7	81 ¹⁶	3.23	6 ³	10 ¹⁶	3.13	7 ¹⁶
13.....	.....	.....	.....	81 ¹⁶	3.23	6 ³	10 ¹⁶	3.13	7 ¹⁶
14.....	9 ¹⁶	3.38	7	.....	.....	.....	10 ¹⁶	3.10	7 ¹⁶
15.....	9 ¹⁶	3.36	7	81 ¹⁶	3.23	6 ³	.....	.....	.....
16.....	9 ¹⁶	3.36	7	81 ¹⁶	3.23	6 ³	10 ¹⁶	3.10	7 ¹⁶
17.....	9 ¹⁶	3.36	7	81 ¹⁶	3.23	6 ³	11	3.10	7 ¹⁶
18.....	9 ¹⁶	3.36	7	8 ³	3.23	6 ³	11	3.09	7 ¹⁶
19.....	9 ¹⁶	3.36	7	81 ¹⁶	3.23	6 ³	11	3.09	7 ¹⁶
20.....	.....	.....	.....	81 ¹⁶	3.22	6 ³	11	3.09	7 ¹⁶
21.....	9 ¹⁶	3.36	7	.....	.....	.....	.....	.....	.....
22.....	9 ¹⁶	3.36	7	81 ¹⁶	3.20	6 ³	.....	.....	.....
23.....	9 ¹⁶	3.38	7	8 ³	3.19	6 ³	11	3.09	7 ¹⁶
24.....	9 ¹⁶	3.38	7	8 ³	3.19	6 ³	11	3.09	7 ¹⁶
25.....	9 ¹⁶	3.38	7	81 ¹⁶	3.19	6 ³	10 ¹⁶	3.09	7 ¹⁶
26.....	9 ¹⁶	.....	7	81 ¹⁶	3.19	6 ³	10 ¹⁶	3.03	7 ¹⁶
27.....	.....	.....	.....	81 ¹⁶	3.17	6 ³	10 ¹⁶	3.08	7 ¹⁶
28.....	10	3.38	7	.....	.....	.....	10 ¹⁶	3.08	7 ¹⁶
29.....	10	3.38	7	81 ¹⁶	3.17	6 ³	.....	.....	.....
30.....	9 ¹⁶	3.40	7	81 ¹⁶	3.13	6 ³	10 ¹⁶	3.07	7 ¹⁶
31.....	10 ¹⁶	3.40	7	81 ¹⁶	3.13	6 ³	10 ¹⁶	3.07	7 ¹⁶

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

THE DEBT STATEMENT FOR MARCH, 1887.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
3s.....Option.	Q.-F.	35,973,550	.....	35,973,550	12,429	179,807
4 ¹ / ₂ s.....1891.	Q.-M.	205,638,750	44,341,250	250,000,000	582,634	937,500
4s.....1907.	Q.-J.	619,165,850	118,626,300	737,792,150	1,032,427	7,377,921
4s reldg. certs.	Q.-J.	.....	.....	181,900	56,389	1,819
3s. pension ...	J. & J.	.....	.....	14,000,000	420,000	105,000
Pacific RRs...	J. & J.	*64,623,512	.....	*64,623,512	37,799	960,352
Aggregate.....	.....	925,421,662	162,987,550	1,102,571,112	2,141,680	9,571,400

* 2,362,000 mature Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$6,926,275; interest due and unpaid thereon, \$198,717. This debt consists of a number of small items of which the principal amounts are called bonds, the largest items being \$4,324,400 called 3 per cents of the loan of July, 1882, and \$391,700 called consol 6s of 1887.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,250
Legal-tender notes.....	346,681,016
Certificates of deposit.....	7,545,000
Less amount held in Treasurer's cash.....	410,000
Gold certificates.....	123,803,625
Less amount held in Treasurer's cash.....	29,757,610
Silver certificates.....	188,143,338
Less amount held in Treasurer's cash.....	6,212,549
Fractional currency.....	15,324,431
Less amount estimated as lost or destroyed....	8,375,934
Aggregate of debt bearing no interest.....	\$586,798,297

RECAPITULATION

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4 ¹ / ₂ s.....	250,000,000	.....	.....
4s.....	737,792,150	.....	.....
3s.....	35,973,550	.....	.....
Refunding certificates, 4s..	181,900	.....	.....
Navy Pension fund, 3s.....	14,000,000	.....	.....
Pacific RR. bonds, 6 p. ct....	64,623,512—1,102,571,112	11,713,141	1,114,384,253
Debt on which int. has ceased	.....	6,926,275	198,717
Debt bearing no interest—	.....	.....	.....
Legal tender notes, &c.....	346,681,016	.....	.....
Certificates of deposit.....	7,545,000	.....	.....
Gold certificates.....	123,803,625	.....	.....
Silver certificates.....	188,143,338	.....	.....
Fractional currency.....	15,324,431— 586,798,297	.....	586,798,297
Total debt.....	1,696,295,654	11,911,859	1,708,207,513
Less cash items available for reduction of the debt. ...	\$268,123,971	.....	.....
Less reserve held for redemption of U. S. notes.....	100,000,000	.....	368,123,971
Total debt, less available cash items.....	.....	.....	1,340,083,542
Net cash in the Treasury.....	.....	.....	21,859,993
Debt, less cash in the Treasury, April 1, 1887.....	.....	.....	1,318,223,559
Debt, less cash in the Treasury, March 1, 1887.....	.....	.....	1,331,032,026
Decrease of debt during the month.....	.....	.....	12,803,467
Decrease of debt since June 30, 1886.....	.....	.....	70,912,824

UNITED STATES TREASURY STATEMENT.

The following statement for March, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury March 31; we give the figures for February 28 for comparison :

	MARCH 31, 1887.		FEBRUARY 28, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD —Coin.....	192,554,052		191,802,700	
Bullion.....	83,431,810		83,485,920	
Total gold.....(Asset)	275,985,862		275,288,620	
Certificates issued.....	125,803,623		124,214,595	
Certificates on hand.....	29,757,910		24,256,230	
Certific's, net.(Liability)	94,045,015		99,958,365	
Net gold in treasury.....		161,939,847		175,130,261
SILVER —Dollars, stand'rd	201,672,372		198,112,760	
Bullion.....	4,779,368		4,700,188	
Total silver.....(Asset)	206,451,740		202,812,948	
Certificates issued.....	138,143,338		126,097,122	
Certificates on hand.....	5,212,849		5,466,347	
Certific's, net.(Liability)	131,930,489		121,130,755	
Net silver in treasury.....		74,621,741		81,682,188
U. States notes.....(Asset)	28,204,938		33,809,202	
Certificates issued.....	7,545,000		8,430,000	
Certificates on hand.....	410,000		250,000	
Certific's, net.(Liability)	7,135,000		8,180,000	
Net U. S. notes in treasury.....		21,150,938		25,689,202
Trade dollars redeemed.....		3,859,594		.....
National Bank notes.....		200,629		217,922
Deposits in Nat. Banks.....		19,919,717		19,726,598
Balances.....(Asset)		301,601,466		302,446,171
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	2,103,880		2,058,897	
Accrued interest.....	8,602,108		7,983,959	
Matured debt.....	6,936,275		6,530,845	
Int' on matured debt	198,718		201,399	
Called b's not matur'd			22,755,549	
and balance of int.....	16,172,123		8,516	
Debt bearing no int.....	2,210			
Int. on Pac. RR. bonds			53,490	
due, unpaid.....	37,400		649,230	
Acc'd int., Pac. RR. b'ds	669,353			
Debt and int.(Liability)	35,012,407		40,133,257	
Fractional currency redeemed	2,210		3,514	
Int. on 'cks & coupons pd	78,902		58,068	
Debt and Int' est.(Asset)	81,112		61,584	
D'bt & int. net.(Liability)		24,927,355		40,122,273
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of			98,760,810	
notes of Nat. Banks.....	99,165,115			
Fund held for redemp. of			90,034	
Nat. gold bank notes.....	88,309			
Five p. c. fund for redemp.			8,794,289	
of Nat. Bank notes.....	8,873,879			
Redemp. res'r.(Liability)	204,127,396		202,645,160	
Nat. Bank notes in process			2,854,639	
of redemp. (Asset)	2,357,856			
Net res'v' (Liability)		205,769,440		199,500,521
Post Office dep't account.....	5,071,497		4,407,019	
Disburs'g Officers' bal'ces	27,948,117		32,416,837	
Undistrib'd assets of fail'd			739,550	
National banks.....	927,415			
Currency and minor coin			172,415	
redemption account.....	400			
Fractional silver coin redem			1,200	
tion account.....	11,880			
Redemption and exchange			267,043	
account.....	753,346			
Treasurer's transf'r 'cks			5,194,678	
and drafts outstanding.....	4,180,385			
Treasurer U. S., acct for			246,580	
paying int. on D. Col. bds	152,753			
Total.....(Liability)	39,045,793		43,435,332	
Int. on D. Col. bds pd (Asset)	5,100		50,939	
Net.....(Liability)		59,040,687		43,384,402
Balances.....(Liability)		279,741,482		283,297,196
Net balance.....(Asset)		21,859,984		19,148,975
Assets not available—				
Minor coin.....	151,059		113,243	
Subsidiary silver coin.....	26,901,913		26,432,472	
Aggregate net Asset.....		48,612,656		45,744,690

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 26, 1887.

The tangled skein of diplomacy, so far as it refers to Continental political affairs, appears to have a greater chance now of being unraveled than it possessed a week ago. The war clouds are rolling away and anxiety is being relieved by reviving confidence. Russian aggressiveness seems, however, to remain active, for if telegraphic advices are to be accepted, unscrupulous tactics are being industriously pursued in the neighborhood of Afghanistan, with the object of sowing discord amongst the turbulent subjects of the Ameer. Possibly these may turn out to be merely tentative efforts which it is to be hoped will prove futile. The general opinion respecting the political prospect is unquestionably that it is more pacific. Some unforeseen accident may cause a return of recent complications, and perhaps in a more aggravated form, but the current belief is that all danger for the present year is over.

Such being the case, a more rapid improvement in business may be calculated upon, particularly as we have at length reached the close of a long drawn-out and severe winter.

Already greater animation is being displayed in speculative circles. On the Stock Exchange some rather free buying of English railways has been indulged in, the disposition being to discount the commercial future, which it is maintained must tell favorably upon the traffic statements. Since the commencement of the year the progress has been sufficiently satisfactory to give a tone to the railway market, the aggregate receipts on the 33 principal lines of the United Kingdom being up to March 19 £1,120,651, or £21,579 more than in the corresponding period of last year, and the fact that the inclination is now to buy shows that yet greater results are expected in the near future. Looking also to the returns of the Bankers Clearing House, signs of encouragement are displayed. The total payments of bills and checks through that institution have been £1,524,376,000 from the commencement of the year up to March 23d. This is an increase of £168,449,000, or 13 per cent over last year, and although £2,604,000 of the gain is due to Stock Exchange settling days, the remaining surplus sufficiently portrays the movement in trade which has been in progress. The importance of the revival in Stock Exchange speculation also is not to be ignored, even if it has not so far acquired liberal dimensions. Operators in stocks and shares form, with of course some exceptions, a shrewd body of men capable of estimating with some degree of accuracy the probable future, whether commercial, financial or political; and the mere fact that the present drift of these operations points to the belief in a higher level of prices, there being a distinct preponderance of purchases, is conclusive evidence of the prevalence of optimistic views. The reports from the leading manufacturing centres to hand during the past few days do not allude to any new feature, but they concur in representing business as sound. The public sales of Colonial wool also have opened fairly well, and although the season is backward, the agricultural outlook taken as a whole is not unsatisfactory. Unless it be on the score of the strength of foreign competition, it does not seem that there is much room for complaint, and if peace be maintained and confidence thoroughly restored, the current half-year's business should compare very favorably with the corresponding period of 1886.

That the Bank of England should reduce the rate to three per cent was looked upon as a foregone conclusion, and has therefore created no surprise. The course of the money market during the past few days had shown that such a movement had become a necessity, seeing that the need for precautionary measures had lapsed. Although only a fortnight has passed since the last change, the position of the Bank of England in the interim has been materially strengthened. The weekly return is favorable. The reserve has gained £584,872 on the week and is now £17,055,823. This is nearly £7,000,000 more than it was at the close of last year, whilst the stock of bullion, which is now £24,695,293, shows a gain during the interval of £5,875,000. Compared with this time in 1886 the stock of bullion has increased about £2,000,000, and the reserve of notes and coin about £3,500,000. The increase in bullion during the week has been £637,442, of which about £435,000 was derived from foreign sources and about £200,000 recovered from internal circulation. The repayment of advances borrowed at the last Stock Exchange settlement has reduced the total of "other securities" to £2,578,549. The present total of other deposits is £24,089,172, or about £1,200,000 in excess of the amount held a fortnight ago, when the Bank rate was reduced from 4 to 3½ per cent. The proportion of reserves to liabilities is now 49.55 against 48.84 per cent last week. It will be seen that the position of the Bank of England is very strong, and the reduction in the rate to three per cent was fully warranted.

Following the lead of the Bank of England the joint stock banks and the discount houses have reduced their rate of allowance ½ per cent, the former giving 1½ per cent for deposits at notice and the latter 1½ per cent for call and 1¾ per cent if with notice.

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

	March, 10, 1887.	March 24, 1887.	Increase + or decrease.
Circulation, excluding 7-day and other bills.....	23,438,050	23,889,470	48,580-
Public deposits.....	9,570,145	10,186,166	619,321+
Other deposits.....	22,889,809	21,089,172	1,199,363+
Government securities.....	14,186,141	14,136,111	689,562+
Other securities.....	20,870,993	21,557,555	1,124,396+
Reserve of notes and coin.....	15,930,925	17,055,823	1,076,318+
Coin and bullion.....	23,618,975	24,615,293	72 p. c. +
Prop'n of reserve to liabilities.....	48.83 p. c.	49.55 p. c.	72 p. c. +
Bank rate.....	3½ p. c.	3 p. c.	½ p. c. -

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.....	23,389,470	23,753,835	23,817,645	24,648,985
Public deposits.....	10,186,466	10,845,974	11,897,477	12,450,230
Other deposits.....	24,039,172	24,286,611	25,333,692	22,569,025
Government securities.....	11,136,141	14,560,349	14,651,801	12,453,063
Other securities.....	21,577,555	24,326,292	23,123,780	24,454,897
Reserve of notes and coin.....	17,055,823	14,533,169	17,923,737	16,581,490
Coin and bullion.....	24,995,293	22,537,004	25,991,332	25,480,425
Reserve to liabilities.....	49-55 p. c.	41½ p. c.	48 p. c.	47½ p. c.
Bank rate.....	3 p. c.	2 p. c.	3½ p. c.	3 p. c.
Consols.....	102 1-16d.	100½d.	96½d.	102 1-16d.
Clearing-House return.....	101,917,000	97,929,000	89,559,000	101,630,000

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

Gold.—During the last day or two there has been a little inquiry for the Continent. The Bank has, however, purchased during the week the greater part of the arrivals, the amount being £393,000, and no sales have taken place. The arrivals are £14,900 from the West Indies and £3,000 from the Cape; total, £47,900.

Silver has steadily receded with the fall in Indian exchange, and the price is to-day 43½d. nominal. The Bank rate of discount was to-day lowered to 2 per cent. The Don brought £13,000 from the West Indies and the Werra £18,000 from New York. The Brindisi has taken £30,000 to Bombay and £6,000 to Calcutta.

Mexican Dollars have not been in demand, and recent arrivals have generally been sold at their melting value. About £9,000 from the West Indies came to hand during the week, and the balance unsold were placed at 43½d. The rate has since given way in consequence of the fall in silver, and we quote 43½d. nominal. The Peninsula & Oriental steamer has taken £13,940 to Shanghai.

The Australian colonies are again to the front in borrowing, but up to the present only in small amounts, if we except the Queensland 4 per cent loan for £2,500,000 introduced in February last, and which was placed at an average of £100 0s. 10d. per cent. The City of Sydney has just placed a 4 per cent loan for £330,000 at an average of £101 5s. 11d., the amount applied for being £523,000. It is clear, therefore, that this class of security is still in favor with investors. Tenders are invited for £100,000 5 per cent debentures of the Auckland Harbour Board and £150,000 4 per cent debentures of the Municipality of Launceston (Tasmania), the minimum in the former case being par and in the latter 97 per cent.

It is very clear that the new financial year will witness no practical change in the incidence of taxation. The Chancellor of the Exchequer has publicly stated that his budget will be a "humdrum budget." Mr. Goschen remarked: "I have not occupied long enough the office which has been confided to me to be able with any degree of confidence to attempt to change the basis upon which taxation is now imposed." After such an utterance it will be useless to look for any particular change, and it is therefore presumed that all the important taxes now in force will be similarly levied during the new year commencing on April 1st.

Buyers of wheat have again had the advantage, though not to any great extent. A decline of 6d. per qr. has not been uncommon, and the business transacted has been of a very meagre character. On the one hand holders are not anxious to force sales, and on the other millers show no desire to increase their stocks. The week has witnessed no particular change in the statistical position. Imports are barely up to the average, and farmers' deliveries are far from liberal. As there is no reason to believe that consumption is otherwise than quite an average, it must be presumed that granaried stocks are being quietly drawn upon. This should bring the trade into a healthier condition, and no doubt it would were any activity in dealings at all perceptible. Unfortunately, no signs of such a desideratum can be perceived, and apparently nothing short of an agricultural disaster will stimulate the trade with real life. So long as affairs in the agricultural districts are going on smoothly and average crop prospects are sure, it is evident that the policy of restricting dealings to the supply of current wants will be persisted in. And the natural outcome of this will be that when anything approaching to a good supply is offering on the market the weakening tendency will become accentuated.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-nine 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.	28,505,405	27,212,682	26,675,321	31,165,473
Barley.....	11,827,523	7,373,744	9,907,592	10,443,293
Oats.....	8,166,523	5,464,903	6,622,881	6,920,285
Peas.....	1,385,941	1,119,562	1,136,977	1,012,709
Beans.....	1,472,586	1,843,697	2,016,692	1,476,506
Indian corn.....	14,851,942	15,231,104	12,933,288	15,275,374
Flour.....	9,531,005	7,632,727	9,265,660	8,643,850

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	28,505,405	27,212,682	26,675,321	31,165,473
Imports of flour.....	8,531,005	7,632,727	9,265,660	8,643,850
Sales of home-grown..	20,130,563	26,024,305	26,920,374	26,008,576
Total.....	58,166,973	60,869,714	62,861,355	65,822,904

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.... week.	32s. 11d.	30s. 1d.	31s. 11d.	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.	1,753,000	1,876,000	1,679,000	2,846,000
Flour, equal to qrs	243,000	256,000	195,000	246,000
Maize.....qrs.	316,000	284,000	338,000	191,000

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43¾	43¾	43¾	43¾	43¾	43¾
Consols for money.....	102 1/16	102 3/16	102 3/16	102 3/16	102 3/16	102 3/16
Consols for account.....	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Fr'ch rentes (in Paris) fr	80-7 1/2	80-9 1/2	80-8 1/2	80-7 0	80-7 0	80-7 0
U. S. 4½s of 1891.....	112 1/2	112 3/4	112 1/2	112 3/4	112 3/4	112 3/4
U. S. 4s of 1907.....	131 3/4	131 3/4	131 3/4	131 3/4	131 3/4	131 3/4
Canadian Pacific.....	64 3/4	63 3/4	63 3/4	63 3/4	64 3/4	64 3/4
Ohio, Mil. & St. Paul.....	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4
Eric, common stock.....	35 1/2	36	35 3/4	35 3/4	36	36
Illinois Central.....	134	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4
Pennsylvania.....	60 1/4	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4
Philadelphia & Reading	20 1/4	20 3/4	21 3/4	22 1/4	22 1/4	22 1/4
New York Central.....	115 3/4	116 3/4	116	115 3/4	116	116

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886-87.				1885-86.			
	Customs.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Customs.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	17,890	9,480	2,258	29,628	16,219	8,501	2,047	26,767
August.....	20,771	9,693	1,726	32,190	17,290	9,071	1,704	28,065
September.....	20,086	9,460	2,141	31,687	17,521	10,440	2,004	29,971
October.....	17,179	9,772	4,014	30,965	17,316	11,953	1,564	30,833
November.....	15,141	9,689	2,746	27,576	13,037	9,250	3,374	25,381
December.....	16,332	9,544	2,747	28,623	14,429	9,603	1,729	25,761
January.....	16,968	8,671	2,267	27,906	14,410	7,903	2,639	24,952
February.....	18,874	8,243	2,657	29,774	16,170	8,271	1,531	25,972
March.....	20,544	9,355	4,459	34,358	18,176	9,595	2,305	30,076
Total 9 months.....	163,794	83,912	25,015	272,721	144,585	84,593	18,597	247,775

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1887:

Denomination.	March.		Three Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	26	\$ 520	26	\$ 520
Eagles.....	61,025	610,250	211,025	2,110,250
Half eagles.....	290,025	1,450,125	954,025	4,770,125
Three dollars.....	55	165	55	165
Quarter eagles.....	45	112	45	112
Dollars.....	227	227	227	227
Total gold.....	351,403	2,061,399	1,165,403	6,881,399
Standard dollars....	3,023,380	3,020,380	8,890,380	8,890,380
Half dollars.....	380	190	380	190
Quarter dollars.....	380	95	380	95
Dimes.....	102,535	10,254	752,535	75,254
Total silver.....	3,123,675	3,030,919	9,643,675	8,965,919
Five cents.....	1,352,530	67,627	4,844,980	242,250
Three cents.....	1,430	43	1,431	43
One cent.....	3,591,930	35,919	12,910,930	129,109
Total minor.....	4,945,890	103,589	17,757,341	371,402
Total coinage.....	8,420,968	5,195,907	28,566,419	16,218,720

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in CHRONICLE of March 12, page 334, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$2,366,000	\$27,085,900	\$29,451,900
Currency 6s.....	120,000	3,241,000	3,361,000
4½ per cents.....	7,913,000	62,973,300	70,886,300
4 per cents.....	13,530,500	113,637,800	127,168,300
Total.....	\$23,929,500	\$204,938,000	\$230,867,500

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO April 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes

In legal tenders held for the redemption of bank notes up to April 1:

<i>National Bank Notes—</i>			
Amount outstanding March 1, 1887.....		\$288,768,682	
Amount issued during March.....	\$1,649,890	1,914,186	
Amount retired during March.....	3,564,076		
Amount outstanding April 1, 1887*.....		\$286,854,496	
<i>Legal Tender Notes—</i>			
Amount on deposit to redeem national bank notes March 1, 1887.....		\$97,763,956	
Amount deposited during March.....	\$7,645,065	4,080,989	
Amount re-issued & b'nk notes retir'd in Mar.	3,564,076		
Amount on deposit to redeem national bank notes April 1, 1887.....		\$101,844,945	

* Circulation of national gold banks, not included above, \$269,759.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$101,844,945. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Insolvent bks	\$ 1,026,595	\$ 995,875	\$ 953,713	\$ 912,767	\$ 898,658
Liquid't'g bks	9,507,531	9,361,304	9,109,895	8,933,061	8,996,171
Reduc'g und'r act of 1874*	77,957,145	80,813,593	82,461,498	87,898,128	91,950,116
Total.....	88,491,271	91,170,772	92,525,106	97,763,956	101,844,945

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

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,790,448, against \$8,726,606 the preceding week and \$8,541,080 two weeks previous. The exports for the week ended April 5 amounted to \$6,999,618, against \$4,990,425 last week and \$6,553,397 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 31, and for the week ending (for general merchandise) April 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,358,983	\$1,704,548	\$2,256,489	\$2,320,077
Gen'l mer'dise..	7,035,729	6,341,998	8,234,120	6,470,371
Total.....	\$9,394,712	\$8,046,546	\$10,490,609	\$8,790,448
Since Jan. 1.				
Dry Goods.....	\$36,008,581	\$29,475,273	\$34,297,314	\$37,591,250
Gen'l mer'dise..	80,498,697	66,452,154	77,603,533	79,273,597
Total 13 weeks.	\$116,507,278	\$95,927,427	\$111,900,847	\$116,864,847

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 5, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,463,262	\$6,450,710	\$5,173,180	\$6,999,618
Prev. reported...	68,336,156	78,030,606	66,489,783	70,545,134
Total 13 weeks.	\$73,849,418	\$84,481,316	\$71,662,963	\$77,544,752

The following table shows the exports and imports of specie at the port of New York for the week ending April 2, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$4,825	\$45,983	\$.....	\$1,578,107
France.....	.....	4,424	43,425	1,362,272
Germany.....	.....	945,405	.....	356,910
West Indies.....	480,000	2,109,390	10,033	316,233
Mexico.....	.....	.....	.....	2,712
South America.....	1,768	1,094,233	4,327	120,738
All other countries...	20,000	177,858	.....	2,050
Total 1887.....	\$506,593	\$4,377,293	\$57,785	\$3,769,022
Total 1886.....	753,820	17,540,137	22,744	2,433,629
Total 1885.....	247,500	3,923,669	13,315	4,640,950
<i>Silver.</i>				
Great Britain.....	\$199,785	\$1,614,844	\$7,300	\$7,300
France.....	6,200	414,971	.....	.....
Germany.....	.....	85,000	.....	1,225
West Indies.....	.....	53,660	23,399	257,868
Mexico.....	.....	16,581	3,171	45,084
South America.....	.....	37,483	15,353	150,909
All other countries...	2,314	16,790	.....	.....
Total 1887.....	\$208,299	\$2,239,329	\$49,228	\$462,386
Total 1886.....	219,170	3,723,135	39,408	384,633
Total 1885.....	277,771	4,204,299	32,050	308,961

Of the above imports for the week in 1887, \$8,590 were American gold coin and \$2,366 American silver coin. Of the exports during the same time \$21,768 were American gold coin.

Boston & Lowell—Boston & Maine.—The directors of the Boston & Maine and the Boston & Lowell railroads have practically agreed to the terms of a lease of the Boston & Lowell to the Boston & Maine for a term of ninety-nine years. Details of the proposed lease have not yet been arranged, but they are expected to be in a few weeks, and special meetings of the stockholders of both railroads will then be held to ratify the action of the directors.

Mr. James T. Furber said that the details cannot at present be made public, but the Boston & Lowell is to receive a 7 per cent dividend annually for the first ten years, and after that 8 per cent a year.

Chicago & Eastern Illinois—Chicago & Indiana Coal.—The following circular to stockholders has been issued from the office of the Chicago & Eastern Illinois Railroad Company in Boston:

To the stockholders of the Chicago & Eastern Illinois Railroad Company:

An offer having been made by responsible parties to purchase the entire capital stock (30,000 shares) of this company at \$110 per share, and the same having been accepted by the holders of 24,679 shares, notice is hereby given by the undersigned (late President and Vice-President of the company) that the offer to buy the whole or any portion of the remaining shares, at the above price, will remain open until April 12, and any stockholder may participate in the sale by sending his stock on or before that date to the undersigned, or to Messrs. R. P. Flower & Co., 52 Broadway, New York. Certificates must be endorsed in blank and properly witnessed.

HORACE H. STEVENS,
GEORGE H. BALL.

The Chicago & Eastern Illinois has been purchased by a syndicate of New York and Chicago capitalists, organized and headed by H. H. Porter, President of the Chicago & Indiana Coal Railway Company. All but about 5,000 shares of the stock is now possessed by this syndicate. The Atchison leases the right to enter Chicago over the Western Indiana for 999 years, a transaction distinct from the sale of the Eastern Illinois. The Chicago & Western Indiana is a corporation which controls a railroad entrance and terminal facilities in Chicago, and the Atchison makes its bargain with this corporation.

Mr. H. H. Porter, President of the Chicago & Indiana Coal Railway Company, is reported as saying that the trade was made as an investment and for the benefit of his company.

The following new directors of the Chicago & Eastern Illinois Company were elected to put the new owners in control: Richard M. Hoe, Jr.; David Dows, Jr.; O. D. Mills, Anson R. Flower, H. H. Hollister and O. B. Lyford.

A map of the Chicago & Eastern Illinois Road will be found in the INVESTORS' SUPPLEMENT for December last.

Kingston & Pembroke Iron Mining Co.—This company, with \$5,000,000 capital, has been formed for the purpose of developing the iron ore district on the line of the Kingston & Pembroke Railway Company in Canada. It owns 8,000 acres of mineral land between Kingston and Renfrew. It has three mines in active operation and other openings will be made within a short time. Henry Siebert is President of the company, and among the principal stockholders are Samuel Thomas, Calvin S. Brice, J. O. Moss, Alexander J. Smith, H. H. Porter, R. R. Cable, R. P. Flower, H. H. Hollister, James Tillinghast, George A. Kirkpatrick and Charles F. Gilder-sleeve, William Pollock of Cleveland, and John S. George of Milwaukee. The entire amount of the stock has been subscribed, but the formal organization will not be announced until the company has been chartered at Kingston under the Canadian law.

Louisville & Nashville—Norfolk & Western.—The official announcement is made that a preliminary contract has been executed between the Louisville & Nashville and Norfolk & Western railroad companies, by the terms of which each company undertakes to promptly cause surveys to be made with a view to construct an extension of its lines to a point of connection in Wise County, Virginia. The extension of the Louisville & Nashville Railroad will be from Corbin Station, on their present Knoxville branch, through the Cumberland Valley of Kentucky, and the extension of the Norfolk & Western Railroad will be from Graham Station, on their New River Division, through the Clinch Valley of Virginia. The total length of line to be constructed is about 200 miles, and as the meeting point will be east of the Cumberland Mountains in Wise County, Virginia, each company will have about 100 miles to construct, and the work will be pushed to completion as rapidly as possible. Engineers have been engaged for several months past in the location of the line, and the Louisville & Nashville Railroad Company has already 35 miles of their portion of the work under contract and to be completed during the month of August of the present year.

As the work is generally of a light character and the route adopted admitting of low grades, the only difficult or expensive portion being in the vicinity of the Cumberland Mountains, it is expected that the entire line will be completed and the connection made within the next twelve months. It is intended to construct the line in the most substantial manner, with heavy steel rails iron bridges, etc. The construction of this new line will open up a section of country rich in coal, minerals and timber, and it is claimed by the projectors that the local business alone would warrant its construction; but in addition to this, the construction of this connecting link will result in the establishment of an important trunk line between the West and tide-water at Norfolk, and give to that important shipping port the prominence to which its natural advantages entitle it. The distance from Louisville to Norfolk by the new route will be 748 miles, whereas the distance

from Louisville to New York is 935 miles via the Pennsylvania Railroad, and 977 miles via the New York Central Railroad.

N. Y. Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

CENTRAL PACIFIC RAILROAD.—An additional 53,913 shares, \$5,391,200 of capital stock, making amount listed up to \$68,000,000.

PHILADELPHIA & READING RAILROAD.—Reorganization certificates of common and preferred stock to take the place of old stock certificates April 14, and dealing in the stock prohibited after May 14.

ST. LOUIS ARKANSAS & TEXAS RAILWAY.—An additional \$520,000 first mortgage 6 per cent bond certificates, making the amount listed up to \$10,049,000.

BEECH CREEK RAILWAY.—First mortgage fifty-year 4 per cent bonds, \$5,000,000; 74,000 shares, of \$50 each, common stock, \$3,700,000, and 26,000 shares, of \$50 each, preferred stock, \$1,300,000.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE.—Six per cent trust bonds, due February 1, 1897, redeemable at 105 upon thirty days' notice, \$2,000,000 out of an authorized issue of \$3,500,000.

ST. LOUIS & SAN FRANCISCO RAILWAY.—An additional \$5,000,000 general 5 per cent gold bonds due July 31, 1931, making amount listed up to \$12,739,000.

Toledo Cincinnati & St. Louis.—At Cleveland, Ohio, April 6, Judges Gresham, Jackson and Welker, of the United States Circuit Court, began the hearing in the case of the Central Trust Company of New York vs. the Toledo Cincinnati & St. Louis Railway. The road was formed by the consolidation of eight companies, and complications have arisen about apportioning the claims of the creditors of the various divisions. Many of the claims accrued within six months prior to the appointment of W. J. Craig as receiver, in August, 1883. The claims some time ago were referred to A. J. Ricks and W. P. Fishback as special commissioners for different parts of the road, and each has made a report. These reports are now being considered and the apportionment of liability for \$150,000 of receivers' certificates is also one of the principal questions.

President Quigley, of T. St. L. & K. C., is in Cleveland attending the hearing on these old claims, and he states that the money is all up to pay them and the only question is how much the company will get back on disallowed claims.

—We are informed that Messrs. Griswold & Gillett are meeting with a ready sale of the 6 per cent first mortgage gold bonds due in 1907 of the Orange Belt Railway of Florida. It is stated that the steel rails of this road have been purchased, and the right of way secured for the extension of this road to Point Pinnellas, one of the finest ports on the Gulf of Mexico, and the road is expected to be completed by November, 1887, or at latest Jan. 1, 1888. The earnings of the road, the projectors anticipate from present appearances, will not only pay interest on the bonds, but a dividend on the stock.

—Attention is called to the change of partnership in the old banking firm of Simons & Chew by the retirement of Mr. Beverly Chew. Mr. James D. Simons, the Board member for the past seventeen years, will continue the business under his own name, and investors and others will find Mr. Simons an experienced broker in his line of business.

—Attention is called to the list of bonds presented in our columns under "Banking and Financial" by the well-known firm of Coffin & Stanton. Parties desiring municipal and other specialties should not fail to notice the card of this firm.

—The new business of the United States Life Insurance Company for the quarter ending March 31, 1887, exceeded the corresponding quarter of 1886 by nearly 50 per cent, or a gain of nearly half a million of new business.

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

Shares.		Shares.	
10 Murray Hill Bank.....	260	5 Importers' & Traders' National Bank.....	320
100 B'way Nat. Bk. 268 3/4 to 270		10 Mineral Range R.R. Co.	131 1/2
30 Citizens' National Bank.....	134 1/2	160 Manhattan Oil Co.....	25
40 Oriental Bank.....	191 1/2		
60 Pacific Bank.....	159 1/2		
66 Second Ave. R.R. Co.....	140 1/2		
25 Third Ave. R.R. Co.....	210		
27 N. Y. Fire Ins. Co 101 to 102 3/4			
104 Pacific Fire Ins. Co.....	175 1/2		
58 Rutgers Fire Ins. Co.....	144		
5 Knickerbocker Anthracite Co.....	\$1 lot		
20 American Diamond Burr Stone Co.....	\$5 lot		
10 Manhattan Life Ins. Co.....	551		
80 Third Ave. R.R. Co.....	210		
50 Christopher & 10th St. R.R. Co.....	130		

Boston Banks.—Following are the totals of the Boston banks:

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cl'ngs
Mar 19	143,876,500	10,164,000	2,278,100	106,810,500	10,998,100	89,559,446
" 28	141,839,000	9,992,000	2,473,400	102,324,300	10,847,500	79,347,691
Apr. 2	140,430,300	9,847,800	2,168,500	104,435,500	11,283,000	96,370,161

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs.
Mar. 12.....	\$86,319,800	\$22,469,700	\$83,349,600	\$3,487,740	\$60,345,792
" 19.....	86,319,000	22,518,700	83,785,900	3,480,740	63,169,825
" 28.....	86,798,100	23,015,200	84,206,700	3,477,980	54,541,247
Apr. 2.....	87,260,200	22,309,800	84,794,513	3,479,750	62,257,982

* Including the item "due to other banks."

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Amer. Tel. & Cable.....	75	77	Mahoning Coal RR.....	9 1/2	10
Atla. & Char. Air L. 1st 7 1/8			Mexican National.....	29	30
At. & Pac. 1st M. C. D. new 8	100	104	Prof.....	40	41
Bost. H. T. & West.—Stk.	20	23	1st mortgage.....		
Brooklyn Elev'd.—stock..	53	55	New Jersey & N. Y.....		
1st mort.....	108 1/2		Newsp. News & Miss. Val.....		
2d mort.....	82		N. Y. Chl. & St. L., rec. 2d M.		
California Pacific.....			Equipment 78.....		
Cape Fear & Yad. Val., 1st	95		N. Y. City & Northern.....		
Ches. & O., ser. B. def. scrip			N. Y. W. Sh. & B.—Stock	15	
Chic. & Atlantic.—Benef.	8 3/8	9 1/4	North. Pac.—Div. bonds...	97 3/4	98 1/2
Chic. Santa Fe & Cal 5s..	103	105	Pensacola & Atlantic.....	15	
Cincinnati & Springfield..			1st mort.....		
Cont. Cons. Imp. Co. Fr. stk			Peor. Dec. & Evans.—2d M.		
Des Moines & Ft. Dodge..			Pitts. & West. RR.....		
Preferred.....	38		1st mortgage.....	27 1/2	29
East & West R.R. of Ala..			Rome & Decatur.....	93	95
Edison Electric Light....	220		1st mort., 6s.....	8	
Flor. R'way & Nav. Co....	4 1/4	5	St. Louis Ft. S. & Wich..	8	
Prof.....	7	8	St. Paul E. & Gr. Tr., 1st 6s	104	
Georgia Pac.—Stock.....	21	24	Tol. A. A. & Mt. Pleas.—1st	96	
1st 6s.....			Tol. A. A. & N. C.....	18	
2ds.....	55	60	Tol. St. L. & Kan. Cit.—1st.	96	97
Kanawha & Ohio.....	25	24	Utah Central.—1st, 6s....	3 1/2	4 1/2
1st prof.....	10	10	Vicksb. & Meridian.....		
2d prof.....	10	10	Prof.....	85	
1st 6s.....	74	77	1st mort.....	57 1/2	60
Keely Motor.....	17 1/2	18 1/2	2d mort.....	1 1/2	1 1/2
Lake Erie & Western.....	23 3/4	24	Incomes.....	100	101
Lake Erie & West., pref	58	59	West Va. RR.—1st, 6s....		

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.

Brooklyn Cable Co. 6 per cents.

City of Atlanta, Georgia, 4 1-2 per cents.

Jersey City, Registered 5 per cents.

Citizens' Gas Light Co., Gold, 6 per cents

Crawfordsville, Ind., Water Works Compan, Gold, 6 per cents.

FOR SALE BY

COFFIN & STANTON, Bankers,

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

We offer, subject to sale, a limited amount of

THE ORANGE BELT RAILWAY CO.'S

FIRST MORTGAGE 6 PER CENT 20 YEAR GOLD BONDS,

—DUE 1907.—

AT 97 1/2 AND ACCRUED INTEREST, THE PURCHASER RECEIVING WITH EACH \$1,000 BOND \$250 OF THE PAR VALUE OF THE STOCK.

THE ORANGE BELT RAILROAD

(OF FLORIDA)

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

The Steel Rails have already been bought, the right of way secured, and the grading is being rapidly pushed to complete this extension by the 1st of November, or not later than the 1st of January, 1888.

This Road passes through the most fertile lands of the State of Florida, and the most thrifty orange belt of the State. It is doing a very satisfactory business, and earning more than the interest on its bonded debt over and above all operating expenses, &c., 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 Company, which owns large mills at Longwood that are earning over \$40,000 a year net, besides which the Company has valuable real estate and other property, estimated in all, with the mills, to be worth \$300,000, and when the Road is finished to Point Pinnellas, 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 franchise.

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

Interest January and July, payable at THE FARMERS' LOAN & TRUST CO., New York, who are the Trustees of the Mortgage.

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	April	-----
Pittsburg Virginia & Charleston.	2½	April 4	-----
Miscellaneous			
N. Y. & Perry Coal & Iron (quar.)	1¼	April 25	April 16 to April 26
Tennessee Coal & Iron.	1		

WALL STREET, FRIDAY, April 8, 1887—5 P. M.

The Money Market and Financial Situation.—To-day being Good Friday, the Stock Exchange and other Exchanges closed.

For the week ending last night the Wall Street situation improved materially. Business at the Stock Board showed a decided strength and activity, although it is to be remarked that the stocks most prominent were often specialties which were advanced under the management of their particular ends and supporters.

The event of the week more talked of than any other was the meeting of the Inter-State Commissioners and their consent to suspend for ninety days the operation of the long-and-short-haul provision of the law, on the application of certain Southern railroads which claim to have competition from water lines of transportation. This action of the Commission, taken at the very beginning of their deliberations, has inspired the public with much confidence as to the conservatism of their future proceedings. There seems to be nothing worthy of remark in the fact that the first parties to obtain this ruling from the Commissioners were the officers of Southern railroads, as there is no reason to doubt that any other roads can obtain a similar concession if they show grounds for it.

The main thing about the whole transaction is the fact that five gentlemen of prominent standing, either as lawyers or business men, selected from different States, and brought together in this important judicial body, do not intend to act hastily to the damage of great masses of capital and to the injury of whole districts of country whose interests hang largely on the rates of transportation.

The little spurt in rates for money to stockbrokers on Thursday afternoon is thought nothing of, as the occurrence of one close holiday and Saturday and Sunday following offered a temptation to bid up the rates for money.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3½ to 7 per cent, with an exceptional rise to 15 per cent on Thursday, the usual rate to stock brokers being 5@6 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £533,000, and the percentage of reserve to liabilities was 45.51, against 48.57 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 3,425,000 francs in gold and 325,000 francs in silver.

The New York Clearing House banks, in their statement of April 2, showed a decrease in surplus reserve of \$1,807,025, the total surplus being \$4,379,825, against \$6,186,850 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. April 2.	Differences fr'm Previous Week.	1886. April 3.	1885 April 4.
Loans and dis.	\$365,659,700	Inc. \$256,700	\$349,806,600	\$302,757,100
Specie	77,996,100	Dec. 1,608,600	78,459,800	104,484,400
Circulation	7,960,500	Inc. 312,700	7,974,100	10,953,800
Net deposits	372,414,700	Dec. 2,287,500	370,838,000	352,684,200
Legal tenders.	19,487,400	Dec. 772,300	26,241,100	30,812,500
Legal reserve.	\$93,103,675	Dec. \$571,875	\$92,709,500	\$88,171,050
Reserve held.	97,483,500	Dec. 2,378,900	104,700,900	135,296,900
Surplus	\$4,379,825	Dec. \$1,807,025	\$11,991,400	\$47,125,850

Exchange.—Sterling exchange continues very dull, the demand being limited from remitters. Rates have been firmly maintained, however, in consequence of the small supply of commercial bills and the continued low rates for money ruling in London. It was expected that the Bank of England rate would be reduced, and in anticipation of this the rate for long sterling was advanced ¼c., but the directors made no change at their meeting on Thursday. Posted rates to-day are 4 86 and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85½; demand, 4 87@4 87½. Cables, 4 87½@4 87½. Commercial bills were 4 84; continental bills were: Francs, 5 21½@5 21½ and 5 19½@5 20; reichmarks, 95½@95½ and 95½@95½; guilders, 40@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ premium; Charleston buying par@1-16 premium; selling ½@½ premium; New Orleans, commercial, 25@50c. discount; bank, \$1 prem.; St. Louis, 50c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

	April 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86		4 88
Prime commercial	4 83½@4 84¼		
Documentary commercial	4 83¼@4 83¾		
Paris (francs)	5 21½@5 21¾		5 20@5 19½
Amsterdam (guldens)	40 40@40½		40¼@40½
Frankfort or Bremen (reichmarks)	95½@95¾		95½@95¾

United States Bonds.—Government bonds have been moderately active, the bulk of the business being, as usual, in the 4s and 4½s, though rather more than usual has been done in the currency 6s. Prices have been firm and steady and are about the same as last week.

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

	Interest Periods.	Apr. 2.	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.
4½s, 1891	reg. Q.-Mar.	109¾	109¾	109¾	109¾	110	
4½s, 1891	coup. Q.-Mar.	109¾	109¾	109¾	109¾	110	
4s, 1907	reg. Q.-Jan.	128¾	128¾	128¾	129	129	
4s, 1907	coup. Q.-Jan.	128¾	128¾	128¾	128¾	129	
3s, option U. S.	reg. Q.-Feb.	99¾	99¾	99¾	100	100	
6s, cur'y, '95	reg. J. & J.	126¼	126¼	126¼	126¼	126¼	
6s, cur'y, '96	reg. J. & J.	129¼	129¼	129¼	129¼	129¼	
6s, cur'y, '97	reg. J. & J.	132	132	132	132	132	
6s, cur'y, '98	reg. J. & J.	134¾	134¾	134¾	134¾	134¾	
6s, cur'y, '99	reg. J. & J.	137	137	137	137	137	

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

State and Railroad Bonds.—State bonds have been active, in sympathy with all the other markets, and the business has been shared in by a much larger number of bonds than usual. Prices have been generally firm to strong. The closing prices Thursday of a few of the leading bonds are as follows: Virginia deferred, 13; Louisiana consol 4s, 91; North Carolina special tax, 14½; Tennessee compromise, 75.

The market for railroad bonds has been more active than for some time past, the business reaching quite large proportions at times, and prices have sympathized with the prevailing strength of the stock market. The advance has been even more steady than in the case of stocks, and nearly all classes have made more or less improvement during the week, while a few specialties have advanced quite sharply. It is noticeable, however, that the business has not shown much of a speculative character as a rule, but has been well distributed. The most active have been Atlantic & Pacific incomes, which have advanced sharply on the increasing earnings of the road. Other bonds showing special strength have been Fort Worth & Denver 1sts, New York City & Northern bonds, Green Bay incomes, Richmond & Alleghany 1sts, Ohio Southern incomes, St. Louis & San Francisco general mortgage bonds, and a few others less conspicuous.

Railroad and Miscellaneous Stocks.—The stock market, which made a fair beginning last week, has shown further improvement during the week just passed, and transactions have been more or less active every day. The bull movement has been devoted principally to specialties, and some of the leading stocks of the market have made very little improvement and have been somewhat neglected in the transactions. The dealings in the active stocks, however, have reached large proportions, and notwithstanding that the week is one day short (the market being closed to-day) the transactions show a good total. The improvement has been more steady than it was last week and the rise has been much more pronounced, though a reaction occurred on Wednesday, with a slight decline in a few stocks. This was short-lived, however, and on Thursday the market resumed its upward course and made further improvement.

There has been very little news of a general character to affect the stock market, and the advance is the result of bull sentiment in general and an active pushing of particular stocks as above stated. The coal stocks have probably been the leading feature, those included under this head advancing quite sharply and steadily throughout the week, under various rumors and reports. These reports have related to the settlement between Jersey Central and Reading, and the improving prices for coal, which will make considerable difference in the earnings of the coal-carrying roads.

Fort Worth & Denver has been prominent for activity, and after a very sharp advance re-acted again, closing near last week's figures. Atlantic & Pacific and the San Francisco advanced in the latter part of the week, under bull points in regard to the earnings of the Atlantic & Pacific, and in connection with this movement, Atchison has also been advancing in Boston. Among the grangers Northwest has been less prominent than of late, and has rather hung back from the advance, while St. Paul shows a slight improvement. Many of the less conspicuous stocks have improved, including Kingston & Pembroke, Buffalo Rochester & Pittsburg, St. Paul & Duluth, Evansville & Terre Haute, Louisville New Albany & Chicago, &c.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 8, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range since Jan. 1, 1887. Includes sub-sections for Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing (Apr. 7, Apr. 1), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

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

Table with columns for Securities, Bid, Ask, and price. It is divided into sections: Railroad Bonds, Erie, Union Pacific, and Income Bonds. Each section lists various bond types and their corresponding market prices.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 2, 1887:

Banks.	Average Amount of —				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	11,070,000	1,970,000	520,000	10,080,000	45,000
Manhattan Co.	9,115,000	1,903,000	198,000	9,694,000	45,000
Merchants'	6,703,000	718,000	582,000	8,501,300	45,000
Mechanics'	9,055,000	1,275,000	395,400	8,765,400	262,000
America	11,130,500	1,275,000	395,400	8,765,400	262,000
Phoenix	2,099,000	591,000	81,000	2,596,000	90,000
City	2,079,000	3,937,600	217,000	10,653,700	90,000
Tradesmen's	2,730,000	405,400	191,600	2,359,100	90,000
Fulton	1,368,000	483,800	115,000	1,664,400	90,000
Chemical	19,921,600	7,932,100	355,900	23,044,800	102,000
Mercantile Exch.	3,213,400	711,600	211,800	3,587,000	102,000
Gallatin National	5,336,100	643,500	388,500	5,938,400	102,000
Butchers' & Drov.	1,946,300	438,900	53,300	1,879,200	244,100
Mechanics' & Tra.	1,760,000	131,500	143,400	1,231,500	2,600
Greenwich	1,291,000	481,000	268,200	2,688,000	536,900
Leather Manuf'rs.	3,351,100	374,400	69,700	1,401,800	44,000
Saventh Ward	3,383,000	602,600	184,800	3,669,300	44,000
State of N. Y.	16,732,000	2,638,000	1,025,000	14,244,000	1,605,500
Americ'n Exch'ge	17,621,900	2,492,600	797,500	11,512,200	45,000
Commerce	5,827,400	697,300	317,000	5,269,300	201,700
Broadway	7,296,400	1,636,900	476,000	7,884,200	201,700
Mercantile	2,482,500	1,314,000	131,400	2,640,600	21,200
Pacific	7,779,900	1,059,300	215,200	5,107,500	45,000
Republic	4,740,800	271,800	70,900	2,275,200	45,000
Chatham	1,874,000	392,300	203,700	3,668,800	45,000
Peoples'	3,124,300	392,300	203,700	3,668,800	45,000
North America	11,029,100	3,095,300	376,200	12,839,500	88,700
Hanover	2,983,000	584,000	167,700	3,039,000	45,000
Irving	2,816,700	690,000	115,200	3,013,000	45,000
Citizens'	3,028,700	254,500	339,000	3,459,400	425,500
Nassau	3,161,000	571,900	133,400	2,659,100	447,600
Market	2,482,700	238,000	64,000	1,872,000	447,600
St. Nicholas	3,283,000	691,000	216,000	3,569,000	47,300
Shoe & Leather	6,520,500	887,000	293,000	5,931,700	47,300
Corn Exchange	2,290,100	94,000	48,000	2,457,500	47,300
Continental	11,029,100	3,095,300	376,200	12,839,500	88,700
Oriental	20,826,500	5,022,600	888,200	22,823,200	45,000
Importers' & Trad.	19,974,300	5,711,000	987,000	24,382,100	45,000
Park	1,931,000	265,000	123,000	2,165,000	224,800
North River	1,183,100	213,000	89,100	1,020,800	380,000
East River	18,710,500	3,832,200	1,259,700	19,720,000	45,000
Fourth National	3,903,000	1,109,600	406,000	9,219,000	45,000
Central National	3,217,900	665,000	271,000	3,958,400	45,000
Second National	5,203,900	1,145,400	274,000	5,592,100	45,000
Ninth National	22,342,700	4,731,500	481,100	21,914,600	45,000
First National	5,336,100	1,342,000	481,100	5,557,500	202,200
Third National	1,438,500	193,200	118,400	1,224,500	224,100
N. Y. Nat. Exch.	2,519,200	478,400	162,600	2,320,000	180,000
Bowery	2,276,100	493,500	154,200	2,728,100	180,000
N. Y. County	2,607,500	387,200	112,500	2,258,200	45,000
German-Americ'n	5,323,100	1,247,100	273,300	6,316,500	45,000
Chase National	3,653,400	888,500	83,700	3,830,200	45,000
Fifth Avenue	2,576,200	200,000	269,100	3,069,600	45,000
German Exch'ge	2,337,700	165,400	569,800	2,539,500	45,000
Germany	5,191,600	1,482,000	20,600	5,694,100	44,700
United States	2,612,900	787,500	194,000	3,451,300	45,000
Lincoln	1,706,800	527,000	125,000	2,041,000	45,000
Garfield	1,598,800	344,400	128,000	1,750,500	134,000
Fifth National	3,639,300	1,302,500	175,500	4,789,900	43,800
B'k of the Metrop.	1,855,300	288,000	197,000	2,106,400	43,800
West Side	2,138,800	421,700	155,400	2,267,400	43,800
Seaboard	1,967,400	260,000	245,600	2,075,000	175,000
Sixth National	365,669,700	77,996,100	19,487,400	372,414,700	7,960,500

* Last week this should have been \$799,400, not \$9,400, as printed.

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear'gs.
Mar 1	368,811,500	82,852,600	20,018,900	382,144,600	7,658,900	628,345,362
" 2	395,403,900	9,602,700	20,259,700	374,702,200	7,947,800	541,735,395
Apr 3	365,669,700	77,996,100	19,487,400	372,414,700	7,960,500	685,299,545

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.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Atoh. T. & S. F.	February	1,223,670	1,057,407	2,536,262	1,919,610
Atlantic & Pac	March	229,700	127,400	545,764	344,933
Balt. & Potomac	February	110,528	94,298	217,655	195,389
Buff. N. Y. & Ph	4th wk Mar	67,800	61,700	579,957	546,078
Buff. Roch. & Pitt	3d wk Mar	51,374	38,294	394,002	350,704
Bur. Ced. R. & No	4th wk Mar	61,067	55,482	597,848	550,690
Calo. V. & Chic	4th wk Mar	19,329	15,162	170,314	123,488
Can Southern	4th wk Mar	37,958	383,110	383,110	383,110
Camden & Atl	February	25,804	22,535	55,647	42,593
Canadian Pacific	4th wk Mar	273,000	249,000	1,809,138	1,621,581
Ch. F. R. & Yad. Va	February	23,875	19,963	44,588	37,885
Central of Geo.	February	564,399	479,920	1,095,129	1,002,987
Central Iowa	February	98,419	101,445	207,865	185,264
Chesap. & Ohio	February	295,500	273,241	612,092	534,410
Eliz. Lex. & B. S	February	68,420	63,631	145,071	122,909
Ches. O. & S. W.	February	124,803	113,630	270,413	230,895
Chic. & Alton	January	672,509	557,841	672,509	557,841
Chic. & Atlantic	4th wk Mar	85,275	41,732	609,776	346,688
Chic. Burl. & No	January	155,656	155,656	155,656	155,656
Chic. Bur. & Q.	February	1,847,235	1,830,275	3,832,620	3,211,238
Chic. & East. Ill.	4th wk Mar	44,662	33,704	465,142	408,048
Chic. Mil. & St. P	4th wk Mar	876,000	685,227	5,228,000	4,042,689
Chic. & N. W. n	February	1,634,180	1,678,500	3,857,353	3,006,607
Chic. & O. Riv	3 wks Jan	5,747	4,395	5,747	4,395
Chic. St. L. & Pitt	February	852,197	690,837	852,197	690,837
Chic. St. P. M. & O	February	369,268	395,600	740,969	735,121
Chic. & W. Mich	4th wk Mar	42,768	41,522	308,131	308,857
Chic. Ham. & D.	4th wk Mar	100,991	79,913	745,673	649,950
Chic. Ind. St. L. & C	4th wk Mar	78,525	75,819	642,271	624,372
Cin. N. O. & T. P	3d wk Mar	62,993	53,137	6,683	566,041
Als. Gt. South	3d wk Mar	26,377	20,980	333,102	255,014
N. Orl. & N. E.	3d wk Mar	10,051	10,665	155,079	147,384
Vicksb. & Mer	3d wk Mar	9,055	9,424	124,268	118,735
Vicks. Sh. & P.	3d wk Mar	7,439	6,393	130,649	105,282
Erlanger Syst	3d wk Mar	105,951	100,598	1,429,785	1,192,526
Cin. Rich. & Ft. W.	3d wk Mar	9,661	7,282	81,057	72,920

† And Branches.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Cin. Wash. & Balt	3d wk Mar	37,958	44,458	435,694	421,487
Clev. Akron & Col	3d wk Mar	10,403	9,308	104,400	98,266
Clev. & Canton	February	22,551	21,630	50,016	42,460
Clev. Col. C. & Ind	February	265,755	281,186	547,102	554,425
Col. & Cin. Mid.	4th wk Mar	8,611	6,250	79,215	65,325
Col. Hoek. V. & T.	February	195,075	154,062	404,831	319,044
Col. & Rome	February	8,445	7,013	16,111	12,440
Danby & Norwk	February	13,729	13,386	24,141	28,620
Deny. & Rio Gr.	4th wk Mar	192,000	165,725	1,684,335	1,329,834
Deny. & R. G. W.	February	70,717	61,006	142,276	127,590
Des. Mo. & Ft. D.	3d wk Mar	7,333	7,841	71,659	75,457
Det. Bay C. & Alp.	February	25,639	50,035	50,035	50,035
Det. Lans'g & No.	4th wk Mar	40,969	35,518	246,890	252,611
Det. Mac. & Marq	3d wk Mar	3,72	3,120	42,174	36,877
E. Tenn. Va. & Ga.	3d wk Mar	89,427	82,366	1,088,588	916,296
Evans. & Ind'ps	4th wk Mar	6,034	3,134	56,059	50,000
Evans. & T. H.	4th wk Mar	20,688	15,073	177,921	154,734
Fittit & P. Marq.	4th wk Mar	79,723	67,850	578,341	511,620
Fla. R. & Nav. Co	3d wk Mar	21,752	19,118	256,771	230,235
Ft. W. & Den. City	4th wk Mar	10,982	4,530	133,508	74,215
Georgia Pacific	February	79,969	66,234	175,553	124,482
Gr. Rap. & Ind.	3d wk Mar	50,356	39,463	426,087	367,501
Grand Trunk	Wk Mar. 26	367,723	304,649	3,708,233	3,380,722
Gn. Bay W. & St. P.	February	30,223	21,378	60,933	40,343
Guif. Col. & S. Fe.	February	186,183	135,788	375,264	290,011
Hous. & Tex. Cent.	3d wk Mar	45,841	48,854	534,589	517,983
Ill. Cent. (Ill. & So)	February	796,481	857,753	7,756,429	7,610,502
Cedar F. & Min.	February	7,422	11,148	11,279	20,726
Dub. & Sioux C.	February	58,96	70,180	119,598	119,094
Ia. Falls & S. C.	February	40,410	48,452	90,276	75,440
Tot. Iowa lines	February	106,792	129,779	225,153	215,259
Total all lines	March	1,070,957	978,584	3,052,538	2,834,345
Ind. Bloom. & W.	4th wk Mar	71,128	51,098	62,797	578,896
Ind. Dec. & Spr.	February	28,567	31,998	69,550	67,113

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.

Chesapeake & Ohio Railway.

(For the year ending December 31, 1886.)

From an early copy of the annual report the following information is obtained. Mr. Huntington states in his remarks:

"The organization of the Newport News & Mississippi Valley Company, which contemplated the unification in interest and management of the several lines of railway and other transportation interests of the Chesapeake & Ohio Railway Company and its Western associates, having been perfected, your board entered into a lease with that company for the operation of this property for a period of 250 years, commencing with July 1, 1886, by the terms of which the lessee is to keep the leased property in good repair, to operate, maintain, add to and better the same as the business of the road may from time to time require, and to apply the remaining surplus to the payment of its equipment trust bonds and interest thereon, and other interest obligations in the order of their priority, making such other advances from time to time as may be agreed upon between the lessor and the lessee. Under the operation of this lease greater efficiency and economy are secured in the administration of the several properties, and a better service rendered the public, the results thus far fully justifying the wisdom of this measure." * * *

"There has been an increase over the previous year in the earnings from freights of \$679,803, or 25.75 per cent, and from passengers of \$60,392, or 10.59 per cent, and a decrease of \$6,381 in the receipts from miscellaneous sources. Although the percentage of operating expenses to earnings has been slightly less this year, being 70.01 per cent, against 70.63 per cent in 1885, there has been a marked increase of expenses in every branch of the company's service appertaining to its physical operation and maintenance, due to the increased traffic and the extraordinary repairs and renewals necessitated thereby. In the expenses for the maintenance of the roadway, track and buildings, there has been an increase of \$101,527, of which \$31,958 was occasioned by the renewal of cross-ties; in those contingent upon train mileage there was an increase of \$229,748, of which \$82,398 was for repairs of locomotives, and the remainder due to an increase of 535,777 train miles, being 13.43 per cent greater than in 1885; in those contingent upon car mileage there was an increase of \$120,850, of which \$25,066 was for car hire and \$80,756 for repairs of freight cars. A large number of freight cars that were out of service at the beginning of the year have been put in good order, and such as were destroyed and condemned during the year have been replaced with cars of the company's standard design and capacity." * * *

"The importance of the western connections that are now operated by the Newport News & Mississippi Valley Company in connection with this property can be more fully measured by the following statements of the sources of its freight earnings in the years 1886 and 1885 respectively:

	Total.	Coal.	Local.	Through.
1886.....	\$3,319,371	\$1,210,405	\$787,284	\$1,320,881
1885.....	2,639,560	1,214,565	758,466	666,528
Increase.....	679,811	3,960	29,118	654,353
Decrease.....				
Per cent.....	25.75	3.32	3.87	98.17

"Thus it will be seen that nearly all the increased earnings were derived from business that was brought to it from its western connections." * * *

Mr. Huntington remarks as to the interest payments: "The company failed to earn the 1 per cent interest paid on the series 'B' bonds May 1, and the 1½ per cent paid November 1, by the sum of \$198,907, even after applying the earnings over operating expenses in the months of November and December towards the obligations for the year. This leaves applicable towards the interest maturing on said bonds on May 1, 1887, only the surplus of the first four months' operations in 1887, and attention is now called to this fact. We should, however, take cognizance of the fact that the above statement included \$110,210 for interest paid and charged against the operations of the year 1886, that had accrued in 1885, and that the payments for equipment have been somewhat larger than usual." * * * "In July last a proposition was submitted to the holders of series 'B' bonds to reduce the rate of interest on their holdings to 4 per cent per annum, at the same time extending the maturity of the bonds to one hundred years from May 1, 1886, in consideration of which stock of the Newport News & Mississippi Valley Company equal to 25 per cent of their holdings would be issued to the holders of said bonds. At the same time it was proposed to the holders of the currency bonds of 1918 to exchange their bonds for

stock of the Newport News & Mississippi Valley Company at the rate of \$125 of stock for \$100 of the bonds. This proposition has already been accepted by a large number of the holders of both classes of securities, and the ultimate success of the plan is substantially assured."

The floating debt amounts to \$3,231,096 after applying towards its reduction the available assets. This is an increase of \$219,891 over 1885, and principally arises from the purchase of additional rolling stock. Equipment trust bonds were issued during the year amounting to \$172,000 and \$111,000 were retired, leaving the amount outstanding \$361,000 greater than at the close of 1885.

The earnings and expenses for four years were as below given:

	1883.	1884.	1885.	1886.
Earnings—				
Passenger.....	695,105	647,707	570,181	630,573
Freight.....	3,081,032	2,723,463	2,639,563	3,319,371
Mail, express, &c.....	130,654	162,429	151,435	146,103
Total gross earnings.....	3,906,791	3,538,604	3,361,235	4,096,048
Oper. exp. & taxes.....	2,599,932	2,493,741	2,465,811	2,977,208
Net earnings.....	1,306,859	1,038,830	895,424	1,118,840
P.ct. of op. ex. to earn.....	66.54	70.66	73.36	—

The year's business shows a deficit in income of \$198,907, made up in the manner following:

Total net income (including certain collections).....	\$1,133,061
From this surplus had to be met the following current and past due obligations of the company:	
For miscellaneous expenses.....	\$31,720
For construction and improvement.....	123,046
For cash payments on equipment.....	71,288
For equipment trust bonds retired.....	111,000
For equipment trust notes retired.....	18,473
For interest on equipment trust bonds.....	56,040
For interest on other debts.....	105,031
For interest on Bonded Debt, viz.:	
Paid during the year, but accruing prior to Dec. 31, 1885.....	110,210
Paid and accruing during the year 1886.....	647,050
Accruing in the year 1886, and maturing in 1887 (omitting accruals on "B" bonds).....	60,710
Deficit.....	\$198,907

Panama Railroad Co.

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

The annual report says that "the decrease in earnings for 1886, as compared with 1885, has been entirely caused by the reduced rates on freight, although the traffic has been much heavier, both north and south. The reduced rates on freight referred to are with two companies entirely, viz.: the Pacific Mail Steamship Company and La Compagnie Universelle du Canal Interocéanique. In February, 1886, the Pacific Mail Steamship Company gave notice to this company that they elected to run on and after April 1, 1886, four steamers a month on the Atlantic side, with corresponding Pacific Coast connections; and under the substituted rate clause of the contract of the 1st of February, 1878, with this company, their monthly payments for service rendered averaged about \$20,000 a month for nine months, instead of \$70,000, as under the tri-monthly service, resulting in a net loss of revenue to your company of over \$450,000 for the year 1886. On the 7th of June, 1886, La Compagnie du Canal Interocéanique were granted their special train rate of \$14 United States gold per car, as agreed with them on the 9th of April, 1883, in consideration of the rolling stock and motive power ceded by them to your company. This rate of \$14 per car superseded an average rate of about \$45 per car, and from the 7th of June to the 31st of December resulted in a loss of revenue to your company of over \$113,000.

"With both of these reduced rates came an increase of tonnage, raising the operating expenses in the Transportation Department, while your revenue from the same was diminished. Had we remained on the basis of 1885, we would have shown, as the result of 1886, net earnings of over \$68,000." * * *

"In addition to the regular expenses of the year, it has been necessary to expend large amounts for work which should have been done in previous years, but which the financial policy and traffic of your company did not demand."

In conclusion the General Superintendent remarks: "While the year just passed has been one of reconstruction greater even than 1885, the operating expenses have been less. For the year 1887 the reduction in the same will be more than twice as great, bringing the cost to the normal figures, such as were reported for the year just previous to the troubles and fire of 1885."

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

	1883.	1884.	1885.	1886.
Miles operated.....	43	48	43	48
Operations—				
Passengers carried.....	303,979	515,520	567,694	799,264
Freight (tons) moved.....	215,725	287,243	262,497	320,971
Earnings—				
Passenger.....	350,665	443,087	383,991	484,422
Freight.....	2,051,693	2,693,079	2,523,348	2,077,790
Mail, express, &c.....	21,481	26,164	32,488	36,109
Tot. gross earnings.....	2,423,839	3,162,330	2,938,827	2,598,321
Operating expenses—				
Transportation.....	1,002,456	1,689,793	2,591,064	2,345,010
Miscellaneous.....	118,959	53,579	64,209	61,189
Total (incl. taxes).....	1,121,415	1,743,377	2,655,273	2,406,199
Net earnings.....	1,302,424	1,418,955	283,454	192,122

INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
Receipts—				
Net earnings.....	\$ 1,302,424	\$ 1,418,953	\$ 283,454	\$ 192,122
Other receipts.....	388,145	332,446	329,096	455,238
Total income.....	1,690,569	1,751,399	612,550	645,360
Disbursements—				
Interest on debt.....	\$ 44,333	\$ 442,528	\$ 429,006	\$ 412,063
Sub. bonds redeemed..	51,000	53,000	57,000	60,000
Dividends.....	915,000	1,120,000	700,000	.....
Sub. to Dist. Col. &c.	35,000	35,000	35,000	35,000
Miscellaneous.....	7,444	45,048	20,034	19,716
Total disbursements	1,483,777	1,695,576	1,241,040	526,779
Balance, surplus*....	206,792	35,823 def.	628,490	118,581

* Accumulated surplus Dec. 31, 1884, over dividends and all charges, \$1,076,557; Dec. 31, 1885, \$448,166; Dec. 31, 1886, \$566,747.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for January were as below :

	January.	
	1887.	1886.
Gross earnings.....	\$1,312,591	\$862,203
Operating expenses.....	731,506	565,932
Net earnings.....	\$581,085	\$296,271

California Southern.—The gross and net earnings for February and for two months were as follows :

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$116,234	\$47,055	\$240,629	\$73,719
Operating expenses..	61,703	43,069	124,511	86,241
Net earnings.....	\$54,531	\$3,986	\$116,118 def.	\$12,522

Chicago Burlington & Quincy.—The gross and net earnings for February, and from Jan. 1 to Feb. 28, were as below :

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,847,235	\$1,830,275	\$3,832,620	\$3,211,238
Operating expenses....	984,845	1,012,042	2,049,988	1,996,441
Net earnings ...	\$862,390	\$818,233	\$1,782,632	\$1,214,797

Denver & Rio Grande.—The gross and net earnings for February and for two months were as follows :

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$352,285	\$127,748	\$1,097,935	\$32,651
Operating expenses....	331,725	297,698	665,626	614,060
Net earnings.....	\$20,560	\$130,050	\$432,309	\$218,591

Denver & Rio Grande Western.—The gross and net earnings for February and for two months were :

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$70,717	\$61,006	\$142,276	\$127,590
Operating expenses....	53,513	51,914	108,427	95,903
Net earnings.....	\$17,204	\$9,092	\$33,849	\$31,687

Mexican Central.—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.....	\$386,763	\$277,533	\$803,583	\$594,457
Operating expenses....	194,103	164,111	405,033	371,641
Net earnings.....	\$188,660	\$113,422	\$402,550	\$222,816

Newport News & Mississippi Valley.—The gross and net earnings of this system for February and for two months were as follows :

	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
Chesapeake & Ohio....	\$295,500	\$273,241	\$61,682	\$80,288
Eliz. L. ex. & Big Sandy.	68,420	63,631	9,184	16,103
Ches. Ohio & So. West.	124,803	113,630	42,869	33,873
Total.....	\$488,723	\$450,502	\$113,735	\$130,264
Jan. 1 to Feb. 28.				
Chesapeake & Ohio....	\$612,092	\$534,410	\$128,758	\$141,964
Eliz. L. ex. & Big Sandy.	145,071	122,909	32,111	30,411
Ches. Ohio & So. West.	270,403	230,895	95,452	64,954
Total.....	\$1,027,566	\$888,214	\$254,321	\$237,329

New York Chicago & St. Louis.—At Cleveland, April 5, the official order of sale of the New York Chicago & St. Louis Railway was placed on record in the Common Pleas Court. It was announced by the Circuit Court and referred to the Common Pleas Court for execution. D. W. Caldwell, receiver of the road, is appointed Master Commissioner to conduct the sale. The railway property will be sold after thirty days' notice for not less than \$16,000,000.

New York Lake Erie & Western.—The bill to exempt the New York Lake Erie & Western Railroad Company from the provisions of a law passed in 1874, by authority of the new constitution, prohibiting any company doing business in the State as a common carrier from owning land except for the purpose of carrying on its regular business, or stock in any other corporation, has passed the Pennsylvania Senate finally and been reported favorably in the House. This is the bill introduced by Senator Wolverton to save to the Erie Company 70,000 acres of coal land in the western part of the State, which was purchased in 1873 by Peter Watson, then President of the company. The land is claimed to be worth \$4,000,000.

Ohio & Mississippi.—Following is a statement of the gross and net earnings of this road obtained for the CHRONICLE:

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$311,028	\$274,429	\$606,247	\$548,609
Operating expenses....	225,509	218,799	434,924	432,129
Net earnings.....	\$85,519	\$55,630	\$171,323	\$116,480

Oregon Improvement Co.—The gross and net earnings for February, and from Dec. 1 to Feb. 28, were as below:

	February.		Dec. 1 to Feb. 28.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$232,590	\$186,384	\$1,236,527	\$1,017,468
Operating expenses....	196,843	157,592	774,389	671,109
Net earnings.....	\$35,747	\$28,792	\$462,138	\$346,359

Oregon Railway & Navigation Company.—Following is a statement of the gross and net earnings of this road :

	February.		July 1 to Feb. 28.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$249,840	\$305,784	\$3,529,438	\$3,755,630
Operating expenses....	192,526	219,463	1,998,268	2,027,642
Net earnings.....	\$49,314	\$86,321	\$1,531,170	\$1,727,988

Pennsylvania—Philadelphia & Reading.—A Philadelphia dispatch says that the Pennsylvania Railroad Company has furnished facilities on the Delaware & Raritan Canal to the Reading Railroad for the shipment of anthracite coal to New York. "It is expected that the Reading will send about 600,000 tons during the ensuing year by this route. This is the beginning of the peace relations between the Reading and the Pennsylvania. The Pennsylvania is to be given 600,000 tons of anthracite to haul down the Schuylkill Valley by the Reading, and the Pennsylvania is to contribute 500,000 tons of bituminous tonnage to the Reading, which will go to New York Harbor over the New Jersey Central and be handled upon piers to be built there by that company."

Philadelphia & Reading—Central of New Jersey.—A Philadelphia dispatch, April 7, said that Mr. Samuel Dickson stated that the efforts to place the \$1,300,000 Reading Railroad Car Trust loan at the rate of 5 per cent had proved unsuccessful. He asked the Court that a new car trust loan at the rate of 6 per cent should be authorized, and the Court held the matter under advisement.

This dispatch says that Mr. Austin Corbin made two important announcements. One was that Jersey Central would pay Reading all that it owed in the settlement now going on between the two. The other was that he would form a company to build the connection between the Newton and Jersey Central roads to make another connection with New York. It will take \$4,000,000 to build the new line.

St. Joseph & Grand Island.—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.....	\$75,000	\$113,016	\$168,744	\$166,375
Operating expenses....	49,160	48,907	106,218	95,070
Net earnings.....	\$25,840	\$64,109	\$62,526	\$71,305

St. Louis & San Francisco.—The gross and net earnings for February, and from Jan. 1 to Feb. 28, were as below :

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$397,035	\$287,543	\$783,521	\$560,856
Operating expenses....	157,584	137,646	328,111	286,226
Net earnings....	\$239,451	\$149,897	\$455,410	\$274,630

Toledo & Ohio Central.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE :

	February.		July 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$77,734	\$51,834	\$654,333	\$417,475
Operating expenses....	45,596	35,016	417,381	382,909
Net earnings.....	\$32,138	\$16,818	\$236,957	\$64,566

Wabash & Western.—On the motion of the Central Trust Company of New York and James Cheney, trustees of the Wabash general mortgage bonds, for judgment against the Wabash St. Louis & Pacific Railway Company for the balance due on the general mortgage bonds, the United States Circuit Court at St. Louis, April 1, ordered judgment to be entered against the Wabash Company for \$20,029,523, being the balance due, for the use and benefit of the owners of the general mortgage bonds, according to their respective interests. Execution was ordered for that amount. The judgment was entered by stipulation as to the balance due. The principal amounted to \$17,000,000, and the interest unpaid to April 1, 1887, to \$3,654,523, and the total credit to which the Wabash company was entitled by the sale of the property was \$625,000.

A notice to holders of the bonds of the Detroit Division mortgage of Wabash St. Louis & Pacific Railway Company requested them to call at the office of the Purchasing Committee, No. 195 Broadway. This was for the purpose of getting them to fund coupons to Jan. 1, 1887, inclusive, in bonds of 5 per cent, and to reduce interest to 5 per cent. About three-quarters of the bondholders are reported to have signed.

—Judge Gresham appointed Gen. John McNulta, of Bloomington, Ill., receiver of the Wabash lines east of the Mississippi River, in place of Judge Cooley, who has become one of the Inter-State Commerce Commissioners.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 8, 1887.

This being Good Friday, and pretty generally observed as a holiday (though not legally so), business has been more or less interrupted. There have been heavy snows in northern latitudes, and in other parts the temperature was at times unseasonably low. The Inter-State Commerce law has some effect upon the course of trade, but it is hoped that matters will soon adjust themselves to its requirements. Efforts of Socialists to obtain control of the city government of Chicago resulted in their complete defeat.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given :

	1887. March 1.	1887. April 1.	1886. April 1.
Pork.....	21,205	19,062	23,465
Beef.....	438	142	443
Lard.....	44,722	48,117	39,103
Tobacco, domestic.....	34,933	35,606	30,266
Tobacco, foreign.....	50,304	48,092	50,535
Coffee, Rio.....	305,262	301,941	231,100
Coffee, other.....	55,182	84,900	54,400
Coffee, Java, &c.....	109,401	83,000	103,500
Sugar.....	8,545	8,902	18,442
Sugar.....	None.	None.	None.
Sugar.....	1,759,251	1,434,451	961,000
Melado.....	None.	None.	300
Molasses, foreign.....	264	112	1,582
Molasses, domestic.....	2,000	1,500	3,500
Hides.....	353,000	316,500	281,500
Cotton.....	244,270	227,876	301,754
Rosin.....	24,613	19,766	22,763
Spirits turpentine.....	2,064	1,497	506
Tar.....	1,092	1,253	1,485
Rice, E. I.....	7,480	4,400	1,000
Rice, domestic.....	7,600	6,850	1,200
Linseed.....	None.	None.	10,500
Saltpetre.....	13,000	14,500	14,100
Jute butts.....	22,500	21,000	44,100
Manila hemp.....	17,926	26,690	25,323
Sisal hemp.....	7,233	1,308	24,238

The speculation in lard has been dull at drooping prices, until on Thursday there was a slight firmer feeling, with more doing. Lard on the spot has also declined, but closes steadier, though quiet, at 74c. for prime city, 755@763 1/2 c. for prime to choice Western; 780c. for refined to the Continent and 8@810c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday
April deliv'y..	754	755	755	754	757	
May " "	761	760	760	758	760	
June " "	767	766	766	764	767	
July " "	773	772	771	770	773	
August " "	779	778	777	775	779	
October " "	789	788	788	785	789	

Pork and cut meats are without further decline, but close quite dull. Beef is decidedly lower at \$8 50 for extra mess and \$9@9 25 for packet per bbl., and \$14@16 for India mess per tierce. Tallow is lower and more active at 3 3/8 c. Stearine has been active at 8 1/4 c., but oleomargarine is easier at 6 1/2 c. Butter is easier at 20@31c. for creamery and 18@27c. for State dairy. Cheese is firm at 13 3/4@14 1/2 c. for State factory full cream.

The speculation in Rio Coffee options has been less active, but prices show a decided advance, especially for the distant deliveries, which were again dearer yesterday, closing with sellers at 1380@14c. for spring and summer months and 14 05@14 15c. for the autumn and winter. Coffee on the spot has been more active, and the sales yesterday were 16,000 bags at 15 3/4 c. for No. 3 down to 13 3/4 c. for No. 8. Raw sugars were active early in the week, but relapsed into dullness, and close quiet at 49-16c. for fair refining Cuba and 5 1/2@5 3-16c. for centrifugal, 96 deg. test. Molasses sold to a large extent and advanced to 20c. for 50 deg. test, but the close is quiet.

Kentucky tobacco has been more active, and sales for the week are 750 hhd., of which 650 hhd. for export, at 3 1/4@4 1/2 c. for lugs and 4 1/2@12c. for leaf. Of seed leaf sales early this week include 100 cases Little Dutch, crop 1885, 10c; 669 do. Pennsylvania, crop 1885, 12@13c.; 150 do. sundries, 7@28c.; 170 do. Ohio, crop 1885, and 100 do. Pennsylvania Havana seed, crop 1885, on private terms, and a fair business on Wednesday and Thursday.

Crude petroleum certificates made a rally on Tuesday last to 66c., but on Thursday were dull, closing at 64 1/2@64 3/4 c. Spirits turpentine was active and dearer early in the week, but closes quiet at 39c. Rosins were quieter and easier at \$1 15@1 22 1/2 for common to good strained.

On the Metal Exchange there was yesterday more activity to the speculation in Straits tin, the sales of which were 85 tons at 23 47 1/2 c. on the spot, 23 47 1/2@23 50c. for May and 23 55c. for June. Ingot copper very dull at 1030@10 35c. The Pennsylvania iron manufacturers complain that they are greatly injured by the operation of the Inter-State Commerce law.

Ocean freights have been very low; the higher prices of grain checked shipments, and there is little else to go forward.

COTTON.

FRIDAY, P. M., April 8, 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. 8), the total receipts have reached 29,308 bales, against 24,115 bales last week, 46,398 bales the previous week and 57,716 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,070,191 bales, against 4,891,989 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 178,203 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	34	207	268	35	254	11	809
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,512	3,194	4,151	2,214	476	*2,000	14,547
Mobile.....	23	238	60	97	40	61	519
Florida.....	.....	.....	.....	.....	.....	33	33
Savannah.....	64	335	243	60	62	457	1,221
Brunsw'k, &c.....	.....	.....	.....	.....	.....	28	28
Charleston.....	23	27	28	66	228	334	706
Pt Royal, &c.....	.....	.....	.....	.....	.....	203	203
Wilmington.....	33	19	15	2	133	45	247
Moreh'd C.&c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	485	250	1,863	474	894	177	4,143
West Point, &c.....	23	83	181	60	26	935	1,308
New York.....	.....	.....	484	556	1,073	100	2,213
Boston.....	219	63	205	157	35	118	797
Baltimore.....	.....	.....	.....	.....	.....	225	225
Philadelph'a, &c.....	1,731	78	242	212	41	.....	2,304
Totals this week	5,147	4,494	7,740	3,933	3,262	4,732	29,308

* Estimated.
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. 8.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	809	692,879	6,629	662,524	20,265	40,469
Ind'nola, &c.....	.....	.....	.....	78 1/2	.....	.....
New Orleans.....	14,547	1,678,027	12,612	1,623,234	199,933	254,555
Mobile.....	519	210,829	739	5,024	4,938	34,969
Florida.....	33	22,951	90	49,855	.....	2
Savannah.....	1,221	782,296	3,049	742,999	7,348	28,471
Br'sw'k, &c.....	28	31,376	.....	15,149	.....	.....
Charleston.....	706	360,515	3,540	458,007	4,216	35,391
Pt. Royal, &c.....	203	17,454	76	13,073	275	83
Wilmington.....	247	133,493	975	96,891	2,461	3,552
M'head C., &c.....	5	3,745	198	7,543	.....	.....
Norfolk.....	4,143	523,003	3,743	505,245	11,145	36,330
W. Point, &c.....	1,308	320,886	5,637	251,674	5,911	1,501
New York.....	2,213	90,207	1,131	51,226	219,153	309,211
Boston.....	797	95,669	1,301	90,126	7,000	6,310
Baltimore.....	225	64,040	600	48,717	10,519	31,697
Philadelph'a, &c.....	2,304	42,941	772	39,921	19,123	17,989
Total.....	29,308	5,070,191	41,392	4,891,989	512,287	800,529

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.
Galveston, &c.....	809	6,629	1,126	1,635	13,129	4,920
New Orleans.....	14,547	12,612	6,514	9,052	21,664	5,913
Mobile.....	519	739	396	2,502	1,206	1,121
Savannah.....	1,221	3,049	4,961	1,569	8,274	2,662
Charl'st'n, &c.....	909	3,916	796	629	3,677	2,49
Wilm'gt'n, &c.....	252	1,173	101	655	618	62
Norfolk.....	4,143	3,743	1,699	1,818	8,728	4,034
W. Point, &c.....	1,308	5,637	550	867	1,32	2,178
All others.....	5,600	3,894	5,668	11,366	14,310	9,277
Tot. this w'k.	29,303	41,392	21,908	30,113	72,935	33,229

Since Sept. 1. 5070 191 4891 989 4601 095 4619 774 5486 139 4368 336
Galveston includes Indianola; Charleston includes Pt. 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 40,964 bales, of which 27,986 were to Great Britain, 405 to France and 12,573 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Apr. 8.				From Sept. 1, 1886, to Apr. 8, 1887.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	530	530	252,190	30,352	96,580	879,121
New Orleans.....	3,500	.....	.....	3,500	684,635	314,561	336,851	1,318,127
Mobile.....	.....	.....	.....	.....	45,442	.....	.....	45,442
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	1,550	1,550	293,179	18,648	243,960	493,767
Charleston.....	.....	.....	5,240	5,240	90,453	43,968	141,011	275,430
Wilmington.....	.....	.....	.....	.....	90,823	7,900	10,857	109,640
Norfolk.....	.....	.....	.....	.....	321,439	.....	3,900	825,339
West Point, &c.....	4,145	.....	.....	4,145	91,767	2,150	8,406	102,323
New York.....	152-0	405	3,808	14,353	412,579	39,705	180,426	642,210
Boston.....	2,730	.....	25	2,761	124,394	.....	1,371	130,765
Baltimore.....	1,493	.....	1,600	3,093	69,178	8,725	27,732	125,635
Philadelph'a, &c.....	772	.....	.....	772	43,978	.....	3,074	46,152
Total.....	27,986	405	12,573	40,964	2,464,177	466,067	1,063,707	3,993,951
Total 1885-86	80,065	4,242	23,126	87,463	1,880,619	353,966	1,138,784	3,371,669

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

Apr. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	12,249	2,636	14,878	1,837	31,000	168,933
Mobile.....	1,500	None.	None.	None.	1,300	3,638
Charleston....	None.	None.	2,000	300	2,300	1,916
Savannah....	None.	None.	None.	400	400	6,948
Galveston....	2,799	None.	4,811	726	8,336	11,929
Norfolk.....	3,600	None.	None.	500	4,400	6,745
New York....	6,000	None.	3,000	None.	9,000	210,153
Other ports....	6,500	None.	1,500	None.	8,000	37,289
Total 1887....	32,448	2,036	26,189	4,013	64,736	447,551
Total 1886.....	50,970	24,514	23,029	15,506	114,019	686,510
Total 1885.....	26,613	6,406	8,241	5,568	46,828	578,711

The speculation in cotton for future delivery at this market has been less active for the week under review, with prices feverishly variable and unsettled. Most of the Bull party seemed to lose confidence in operations for a further rise; many sold out and closed accounts; a few put out contracts for a decline; still others fell back upon what is termed "scalping" business, and on all sides were heard expressions of uncertainty regarding the future of values. The prospects that the acreage planted for the next crop will be increased strengthened the disposition to sell the autumn months. Some irregularity has been developed in this crop, in that April options have become dearer than May. On Wednesday the CHRONICLE'S report of the overland movement for March being made public, and showing a large increase over former years, had a very depressing effect. Yesterday an early decline was followed by a sharp advance, especially for this crop, the light crop movement having stimulated a demand to cover contracts, but the close was dull. Cotton on the spot was quiet and unchanged. The small stocks, as compared with those of one and two years ago, make holders indifferent sellers. But on Wednesday quotations were reduced 1-16c., and the market yesterday was quiet at 10 9-16c. for middling uplands.

The total sales for forward delivery for the week are 480,400 bales. For immediate delivery the total sales foot up this week 961 bales, including — for export, 961 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Apr. 2 to Apr. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #11	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ord...	8 5/16	8 5/16	8 5/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ord...	9 1/4	9 1/4	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Str. G'd Ord	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L'w Mid	10 7/16	10 7/16	10 7/16	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Middling...	10 5/8	10 5/8	10 5/8	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Good Mid...	10 7/8	10 7/8	10 7/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	12 1/8	12 1/8	12 1/8	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16

Apr. 2 to Apr. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #11	7 13/16	7 15/16	.....	8	8	8	8	8	8
Strict Ord...	8 1/4	8 1/4	.....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Good Ord...	9 1/8	9 1/8	.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. G'd Ord	9 5/8	9 5/8	.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Low Midd'g	10 1/16	10 1/16	.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. L'w Mid	10 3/8	10 3/8	.....	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Middling...	10 9/16	10 9/16	.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Mid...	10 13/16	10 13/16	.....	11	11	11	11	11	11
Str. G'd Mid	11 1/16	11 1/16	.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Midd'g Fair	11 5/16	11 5/16	.....	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Fair.....	12 1/16	12 1/16	.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

STAINED.	SALES OF SPOT AND TRANSIT.						
	Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary.....# lb.	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8	Holiday.
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	
Low Middling.....	9 5/16	9 5/16	9 5/16	9 1/4	9 1/4	9 1/4	
Middling.....	10 3/16	10 3/16	10 3/16	10 1/8	10 1/8	10 1/8	

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	103	.....	.....	103	92,500	300
Mon. Quiet.....	191	.....	.....	191	94,000	.....
Tues. Quiet.....	175	.....	.....	175	66,600	300
Wed. Quiet at 1/16 Deco.	176	.....	.....	176	113,500	.....
Thurs. Quiet.....	316	.....	.....	316	113,800	.....
Fri.	Holiday	.....	.....	.....	.....	.....
Total.....	961	.....	.....	961	430,400	600

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

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

Market, Prices and Range of FUTURES.	Market, Range of Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Baturday, Apr. 2— Sales, total..... Prices paid (range)..... Closing.....	Higher, 52,500 Lower, 50,800 Firm.	Aver. 10-54 10-50@10-58 10-57-10-58	Aver. 10-54 10-50@10-58 10-57-10-58	Aver. 10-63 10-58@10-67 10-61-10-65	Aver. 10-72 10-67@10-76 10-73-10-74	Aver. 10-78 10-73@10-84 10-79-10-80	Aver. 10-83 10-78@10-90 10-80-10-82	Aver. 10-90 10-85@10-91 10-90-10-91	Aver. 10-90 10-85@10-91 10-90-10-91	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31
Monday, Apr. 4— Sales, total..... Prices paid (range)..... Closing.....	Lower, 54,000 Higher, 54,000 Dull.	Aver. 10-49 10-49@10-56 10-49-10-50	Aver. 10-49 10-49@10-56 10-49-10-50	Aver. 10-53 10-48@10-57 10-54-10-55	Aver. 10-65 10-60@10-68 10-62-10-65	Aver. 10-70 10-65@10-72 10-67-10-70	Aver. 10-83 10-78@10-84 10-80-10-82	Aver. 10-90 10-85@10-91 10-90-10-91	Aver. 10-90 10-85@10-91 10-90-10-91	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	
Tuesday, Apr. 5— Sales, total..... Prices paid (range)..... Closing.....	Variable, 66,600 Higher, 66,600 Weak.	Aver. 10-53 10-52@10-54 10-50-10-51	Aver. 10-53 10-52@10-54 10-50-10-51	Aver. 10-57 10-52@10-59 10-54-10-55	Aver. 10-65 10-60@10-68 10-62-10-65	Aver. 10-70 10-65@10-72 10-67-10-70	Aver. 10-83 10-78@10-84 10-80-10-82	Aver. 10-90 10-85@10-91 10-90-10-91	Aver. 10-90 10-85@10-91 10-90-10-91	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	
Wednesday, Apr. 6— Sales, total..... Prices paid (range)..... Closing.....	Lower, 113,500 Higher, 113,500 Dull.	Aver. 10-46 10-43@10-50 10-42-10-44	Aver. 10-46 10-43@10-50 10-42-10-44	Aver. 10-50 10-45@10-55 10-45-10-46	Aver. 10-58 10-53@10-63 10-55-10-56	Aver. 10-63 10-58@10-68 10-59-10-60	Aver. 10-70 10-65@10-72 10-67-10-70	Aver. 10-83 10-78@10-84 10-80-10-82	Aver. 10-90 10-85@10-91 10-90-10-91	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	Aver. 9-30 1-500 9-30-9-31	
Thursday, Apr. 7— Sales, total..... Prices paid (range)..... Closing.....	Variable, 113,800 Higher, 113,800 Dull.	Aver. 10-42 10-41@10-44 10-50-10-52	Aver. 10-42 10-41@10-44 10-50-10-52	Aver. 10-41 10-37@10-46 10-44-10-45	Aver. 10-48 10-43@10-54 10-51-10-52	Aver. 10-55 10-50@10-60 10-55-10-58	Aver. 10-60 10-55@10-67 10-62-10-65	Aver. 10-67 10-62@10-70 10-65-10-66	Aver. 10-72 10-67@10-72 10-69-10-70	Aver. 10-80 10-75@10-81 10-77-10-78	Aver. 10-80 10-75@10-81 10-77-10-78	Aver. 10-80 10-75@10-81 10-77-10-78	Aver. 10-80 10-75@10-81 10-77-10-78	
Friday, Apr. 8— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totalsales this week.....	480,400	78,800	88,800	98,800	78,600	163,900	24,000	7,100	12,100	20,700	6,800	.....	.....
Average price, week.....	10-43	10-47	10-53	10-53	10-63	10-69	10-83	9-33	9-34	9-33	9-33	.....	.....
Sales since Sep. 1, 1886.....	14,746,800	1,841,400	1,969,000	1,689,400	1,189,000	140,900	92,800	72,900	91,800	.....	.....	.....	.....

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-60c. Monday 10-50c.; Tuesday, 10-55c.; Wednesday, 10-45c.; Thursday, 10-55c.; Friday, —0.

The following exchanges have been made during the week:
 09 pd. to exch. 400 May for June.
 07 pd. to exch. 200 July for Aug.
 47 pd. to exch. 100 Dec. for Sept.
 08 pd. to exch. 100 Apr. for June.
 73 pd. to exch. 1,000 Oct. for Aug.
 18 pd. to exch. 200 Apr. for Aug.
 20 pd. to exch. 200 Sept. for Apr.
 03 pd. to exch. 200 June for July.
 Even 300 November for December.
 07 pd. to exch. 1,500 May for June.
 06 pd. to exch. 500 July for Aug.
 14 pd. to exch. 200 May for July.

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

Table with columns for year (1887, 1886, 1885, 1884) and rows for various ports and stock categories like 'Stock at Liverpool', 'Total Great Britain stock', etc.

Table showing 'Total visible supply' and 'Of the above, the totals of American and other descriptions are as follows:' with sub-sections for American and Continental stocks.

Table showing 'Total American' and 'East Indian, Brazil, &c.' with sub-sections for Liverpool stock, London stock, etc.

Table showing 'Total visible supply' and 'Price Mid. Upl., Liverpool' and 'Price Mid. Upl., New York'.

The imports into Continental ports this week have been 64,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 10,106 bales as compared with the same date of 1886, an increase of 45,474 bales as compared with the corresponding date of 1885 and a decrease of 225,009 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.

Large table with columns for 'TOWNS', 'Receipts', 'Shipments', and 'Stock' for various locations like Augusta, Columbus, Macon, etc., comparing 1886-87, 1885-86, and 1884-85.

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

The above totals show that the old interior stocks have decreased during the week 10,578 bales and are to-night 184,154

bales less than at the same period last year. The receipts at the same towns have been 2,136 bales less than the same week last year, and since September 1 the receipts at all the towns are 68,327 bales more than for the same time in 1885-86.

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

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for 'Week ending Apr. 8' and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) for various ports like Galveston, New Orleans, etc.

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

Table showing 'Receipts at the Ports', 'St'k at Interior Towns', and 'Receipts from Plantations' for various weeks from Mar. 4 to Apr. 8.

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,154,351 bales; in 1885-86 were 5,195,883 bales; in 1884-85 were 4,712,786 bales.

2. That, although the receipts at the outports the past week were 29,308 bales, the actual movement from plantations was only 18,360 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 25,473 bales and for 1885 they were 5,716 bales.

AMOUNT OF COTTON IN SIGHT APR. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Apr. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table showing 'Receipts at the ports to Apr. 8', 'Interior stocks on Apr. 8 in excess of September 1', 'Tot. receipts from plantations', 'Net overland to Apr. 1', 'Southern consumption to Apr. 1', 'Total in sight Apr. 8', and 'Northern spinners' takings to Apr. 8' for years 1886-87, 1885-86, 1884-85, and 1883-84.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 46,218 bales, the increase as compared with 1884-85 is 691,773 bales and the increase over 1883-84 is 704,732 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been slightly higher over the greater portion of the South during the week, but from some sections frosts and snow are reported. Where the conditions have favored it, planting has made good progress.

Galveston, Texas.—There has been no rain all the week. The thermometer has averaged 66, the highest being 75 and the lowest 51.

Palestine, Texas.—We have had no rain all the week, and are needing it badly. Planting makes good progress. The thermometer has ranged from 40 to 75, averaging 63.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week six hundredths of an inch. Average thermometer 63, highest 86, lowest 39.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirty-eight hundredths. There has been light frost. The thermometer has averaged 48, ranging from 30 to 73.

Leland, Mississippi.—Rainfall for the week fourteen hundredths of an inch. The thermometer has averaged 53, the highest being 79 and the lowest 34.

Greenville, Mississippi.—The weather has been clear and warm during the week, with light rain on one day. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 38 to 76.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 80.

Gloster, Mississippi.—There has been no rain all the week. We have had light frost during the week. The thermometer has ranged from 38 to 84, averaging 59.

Helena, Arkansas.—It rained on one day, and the remainder of the week has been pleasant. The rainfall reached nine hundredths of an inch. Planting is making good progress. The water has entirely receded from overflowed lands. We have had two light frosts. The thermometer has averaged 57.8, the highest being 80 and the lowest 36.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 59.3, ranging from 39 to 79.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 32 to 76, averaging 51.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Planting is making good progress. The frost we have had will make replanting in some districts necessary. Average thermometer 57, highest 73, lowest 41.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 56, the highest being 75 and lowest 40.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 55, ranging from 37 to 76.

Auburn, Alabama.—The days have been warm, but the nights cold during the week, with two showers. The rainfall reached eighteen hundredths of an inch—not enough to do much good. The thermometer has ranged from 39 to 72, averaging 54.4.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 34.

Macon, Georgia.—There has been rain on one day of the week.

Columbus, Georgia.—There has been no rain all the week. The thermometer has ranged from 45 to 68, averaging 55.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached ninety hundredths of an inch. Average thermometer 54, highest 74, lowest 35.

Augusta, Georgia.—The weather has been clear and pleasant during the week with light rain on one day. The rainfall reached twenty-seven hundredths of an inch. Grain is doing well, but as yet no cotton has been put in the ground on account of cold weather. The thermometer has averaged 55, the highest being 78 and the lowest 29.

Albany, Georgia.—The weather has been dry and cold all the week—too cold—with light frost. The thermometer has ranged from 36 to 78, averaging 54.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 53, highest 71 and lowest 51.

Stateburg, South Carolina.—Rain, accompanied by a little sleet, has fallen on one day of the week, and on Friday and Saturday we had snow. The rainfall reached fifty-two hundredths of an inch. Ice has formed during the week, and there has been very heavy killing frost. The thermometer has averaged 51.1, the highest being 72.5 and the lowest 29.5.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. There has also been snow to the depth of three inches. The thermometer has ranged from 30 to 76, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 7, 1887, and Apr. 8, 1886.

	Apr. 7, '87.		Apr. 8, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	21	4	32	4
Nashville.....	7	5	48	7
Shreveport.....	12	0	15	5
Vicksburg.....	43	5	6	7

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 Apr. 7.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	15,000	51,000	66,000	108,000	307,000	415,000	77,000	691,000
1886	27,000	31,000	58,000	121,000	274,000	395,000	54,000	625,000
1885	14,000	15,000	29,000	81,000	197,000	278,000	35,000	410,000
1884	26,000	46,000	72,000	234,000	284,000	518,000	69,000	697,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales, and an increase in shipments of 8,000 bales, and the shipments since Jan. 1 show an increase of 20,000 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.....	10,000	9,000	19,000	40,000	53,000	93,000
1886.....	4,000	2,000	6,000	29,000	19,000	48,000
Madras—						
1887.....				2,000		2,000
1886.....				2,000		2,000
All others—						
1887.....				14,000	10,000	24,000
1886.....	1,000		1,000	21,000	12,000	33,000
Total all—						
1887.....	10,000	9,000	19,000	56,000	63,000	119,000
1886.....	5,000	2,000	7,000	52,000	31,000	83,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	66,000	415,000	58,000	395,000	29,000	278,000
All other ports.	19,000	119,000	7,000	83,000	6,000	71,000
Total.....	85,000	534,000	65,000	478,000	35,000	349,000

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, Apr. 6.	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.....	9,000		6,000		11,000	
Since Sept. 1.....	2,844,000		2,813,000		3,460,000	
Exports (bales)—						
To Liverpool.....		240,000	2,000	213,000	3,000	284,000
To Continent.....	3,000	134,000	3,000	141,000	9,000	163,000
Total Europe.....	3,000	374,000	5,000	354,000	12,000	447,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Apr. 6 were 9,000 cantars, and the shipments to all Europe 3,000 bales.

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

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

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c. brought down to April 1.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s circular, of date Bombay, March 4, we have the following:

The receipts of Bengals this week show an improvement in quality, more fine and fully good having arrived, but the cotton was bought up as soon as it arrived, and there is now hardly any stock of these qualities. Receipts in the Omra up country markets are now believed to have obtained their maximum, and a decrease is looked for shortly. In the Dholera districts supplies continue very small, and quality is, if anything, less satisfactory than before. Picking is progressing very slowly in the Broach districts, the receipts of seed cotton at the principal ginning centres being quite insignificant, and there is not expected to be much improvement in this respect until about ten days hence, as some native holidays occur next week, and besides this holders are not willing to part with their cotton, believing they will get better prices later on. Picking has begun in the Tinnevely districts, but we have nothing fresh to report regarding the Westerns, Dharwar, &c., crops.

JUTE BUTTS, BAGGING, &C.—A better demand is reported for bagging, and the market is becoming firmer. Some large sales have been made at 6@6 1/4c. for 1 1/2-lbs., 6 1/2@6 3/4c. for 1 3/4-lbs., 7@7 1/4c. for 2-lbs., and 7 1/2@7 3/4c. for standard grades, but some sellers are asking a shade higher for jobbing orders. Only a fair demand is noted for butts, but the market is steady and paper grades are held at 1 3/4@1.80c., while bagging qualities are quoted at 2@2 1/4c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,345 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Alaska, 2,636	City of Chester, 2,230	Etruria, 207	Germanic, 2,183	13,023
Helvetia, 3,605	Navarro, 2,112			2,257
To Hull, per steamer Buffalo, 2,257				405
To Havre, per steamer La Bretagne, 405				795
To Bremen, per steamers Aller, 295	Elbe, 500			570
To Hamburg, per steamer Wieland, 570				331
To Rotterdam, per steamer P. Caland, 331				26
To Antwerp, per steamer Waesland, 26				700
To Barcelona, per steamer Reading, 700				1,146
To Genoa, per steamers Alsatia, 1,046	Australia, 100			100
To Leghorn, per steamer Alsatia, 100				2,665
NEW ORLEANS—To Liverpool, per steamers Cuban, 2,665	Niceto, 2,644	per ship Margaretha, 4,490		9,499
To Havre, per ship William Tapscott, 5,326				3,033
To Antwerp, per steamer Legislator, 3,033				2,421
To Christiansand, per bark Johan Irgens, 2,421				2,300
To St. Petersburg, per bark Elias, 2,300				3,536
MOBILE—To Liverpool, per ship Julia, 3,536				1,700
SAVANNAH—To Nordkoping, per bark Fridlef, 1,700				1,465
CHARLESTON—To Revel, per bark Nikolai, 1,465				1,600
To Elsinore or Christiansand, per bark Mannheim, 1,600				2,190
GALVESTON—To Bremen, per bark Queens Cliff, 2,190				4,806
NORFOLK—To Liverpool, per steamer Kingdom, 4,806				1,290
BALTIMORE—To Liverpool, per steamer Katie, 1,290				2,455
BOSTON—To Liverpool, per steamers Bavarian, 2,455	Cephalonia, 1,241	Kansas, 3,587		7,283
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,543				67,345

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

	Liverpool.	Hull.	Havre.	Brem.	Rotter-Elsin'e, dam, Chris- Antw'p, tian- lonia, Reval sand & Nor. St. Pet- and Hamb. koping. ersb'g. Genoa and Legh'n.	Total.
New York	13,023	2,257	405	1,365	357	19,333
N. Orleans	9,499		5,326		3,033	22,579
Mobile	3,536					3,536
Savannah					1,700	1,700
Charleston					1,465	3,065
Galveston					2,190	2,190
Norfolk	4,806					4,806
Baltimore	1,290					1,290
Boston	7,283					7,283
Philadelphia	1,543					1,543
Total	40,980	2,257	5,731	3,555	6,555	63,211

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

- GALVESTON—For Vera Cruz—April 2—Steamer Harlan, 530.
- NEW ORLEANS—For Liverpool—Apr. 1—Steamer Discoverer, 3,590.
- SAVANNAH—For Revel—Apr. 2—Bark Delphin, 1,550.
- NEWPORT NEWS—For Liverpool—Apr. 5—Steamer Hungarian, —.
- BOSTON—For Liverpool—Mar. 30—Steamer Samaria, 56....Apr. 4—Steamer Istrian, —.
- For Yarmouth—Apr. 5—Steamer Dominion, 25.
- BALTIMORE—For Bremen—Mar. 26—Steamer Hermann, 803....Apr. 2—Steamer Main, 750.
- For Antwerp—Apr. 4—Steamer Gothenburg City, —.
- PHILADELPHIA—For Liverpool—Apr. 5—Steamer Indiana, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	1 ¹⁶ @ 5 ⁶⁴
Do sail...d.
Havre, steam...c.	5 ¹⁶				
Do sail...c.
Bremen, steam...c.	3 ⁸ @ 13 ³²	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.
Hamburg, steam...c.	11 ³²				
Do sail...c.
Amst'dm, steam...c.	40*	40*	40*	40*	40*
Do via Leith...d.
Reval, steam...d.	3 ¹⁶ @ 13 ⁶⁴				
Do sail...d.
Barcelona, steam...d.	13 ⁶⁴				
Genoa, steam...d.	7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²
Trieste, steam...d.	1 ⁴				
Antwerp, steam...d.	7 ⁶⁴ @ 1 ⁸				

* Per 100 lbs.

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

	Mar. 18.	Mar. 25.	Apr. 1.	Apr. 7.
Sales of the week.....bales.	65,000	81,000	88,000	56,000
Of which exporters took....	3,000	11,000	15,000	4,000
Of which speculators took..	7,000	9,000	12,000	8,000
Sales American.....	45,000	50,000	58,000	36,000
Actual export.....	6,000	6,000	8,000	5,000
Forwarded.....	19,000	18,000	28,000	23,000
Total stock—Estimated.....	933,000	949,000	959,000	976,000
Of which American—Estim'd	770,000	756,000	777,000	802,000
Total import of the week.....	66,000	101,000	119,000	88,000
Of which American.....	51,000	76,000	90,000	71,000
Amount afloat.....	286,000	270,000	260,000	209,000
Of which American.....	238,000	203,000	171,000	131,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Fair business doing.	Dull.	Firm.	Firm.	Firm.	.....
Upl'ds....	5 ¹¹ / ₁₆	5 ⁸ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	.....
Mid. Or'l'ns.	5 ³ / ₄	5 ¹¹ / ₁₆	5^{11}/_{16}	5^{11}/_{16}	5^{11}/_{16}	.....
Mid. Sales	15,000	10,000	8,000	12,000	8,000	.....
Spec. & exp.	4,000	1,000	1,000	1,000	1,000	.....
Futures.						.....
Market, { 12:30 P.M. }	Steady at 1-64 adv.	Steady.	Steady.	Easy at 2-64 decline.	Steady at 1-64 decline.	.....
Market, { 4 P. M. }	Barely steady.	Weak.	Quiet.	Weak.	Quiet and steady.	.....

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

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

	Sat., Apr. 2.				Mon., Apr. 4.				Tues., Apr. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 43	5 43	5 42	5 43	5 39	5 39	5 37	5 37	5 40	5 40	5 40	5 40
April-May..	5 42	5 42	5 42	5 42	5 39	5 39	5 37	5 37	5 40	5 40	5 40	5 40
May-June..	5 44	5 44	5 44	5 44	5 41	5 41	5 39	5 39	5 43	5 43	5 43	5 43
June-July..	5 48	5 48	5 46	5 46	5 43	5 43	5 41	5 41	5 44	5 44	5 44	5 44
July-Aug..	5 47	5 47	5 47	5 47	5 45	5 45	5 43	5 43	5 46	5 46	5 46	5 46
Aug.-Sept..	5 49	5 49	5 49	5 49	5 46	5 46	5 45	5 45	5 47	5 48	5 47	5 48
September.	5 50	5 50	5 50	5 50	5 47	5 47	5 46	5 46	5 48	5 49	5 48	5 49
Sept.-Oct..	5 41	5 41	5 41	5 41	5 38	5 38	5 37	5 37	5 38	5 39	5 38	5 39
Oct.-Nov...	5 32	5 32	5 32	5 32	5 29	5 29	5 29	5 29	5 30	5 31	5 30	5 31

	Wednes., Apr. 6.				Thurs., Apr. 7.				Fri., Apr. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 39	5 39	5 37	5 37	5 37	5 37	5 37	5 37	.....	.....	.....	.....
Apr.-May..	5 39	5 39	5 37	5 37	5 37	5 37	5 37	5 37	.....	.....	.....	.....
May-June..	5 41	5 41	5 39	5 39	5 38	5 38	5 38	5 38	.....	.....	.....	.....
June-July..	5 43	5 43	5 40	5 40	5 40	5 40	5 40	5 40	.....	.....	.....	.....
July-Aug..	5 44	5 44	5 42	5 42	5 42	5 42	5 42	5 42	.....	.....	.....	.....
Aug.-Sept..	5 46	5 46	5 44	5 44	5 44	5 44	5 44	5 44	.....	.....	.....	.....
September.	5 47	5 47	5 45	5 45	5 45	5 45	5 45	5 45	.....	.....	.....	.....
Sept.-Oct..	5 38	5 38	5 36	5 36	5 37	5 37	5 37	5 37	.....	.....	.....	.....
Oct.-Nov...	5 29	5 29	5 28	5 28	5 28	5 28	5 28	5 28	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., April 8, 1887.

There has been a fair trade at about steady prices for wheat flour, but the changes, when made, were almost uniformly toward lower prices, the course of wheat affording no encouragement to holders nor stimulus to the demand.

The wheat market was dull and depressed during the first half of the week under review. The large visible supply and the slow reduction of our surplus stocks discouraged speculation for the rise, especially as it was seen that a slight advance brought the export business almost to a standstill. But on Wednesday reiterated reports of damage to the crop in California by drought caused a smart advance in speculative values—more decided at Chicago than on this market. Yesterday there was some further improvement; foreign advices as well as Western markets favored sellers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	91 ⁵ / ₈	91 ¹ / ₂	91 ³ / ₈	92 ¹ / ₈	92 ⁵ / ₈	.....
June delivery.....	91 ¹ / ₄	91	90 ⁷ / ₈	91 ⁵ / ₈	91 ⁷ / ₈	.....
July delivery.....	90 ¹ / ₂	90 ¹ / ₄	90 ¹ / ₂	90 ⁷ / ₈	91 ¹ / ₈	.....
September delivery.....	90 ¹ / ₄	90	89 ³ / ₄	90 ³ / ₈	90 ³ / ₄	.....
December delivery.....	93 ⁵ / ₈	93 ³ / ₈	93 ¹ / ₈	93 ³ / ₈	94 ¹ / ₄	.....
May, '88, delivery.....	93 ³ / ₈	93 ¹ / ₄	93	93 ⁵ / ₈	99	.....

Indian corn has moved, as usual, in sympathy with wheat and notwithstanding an increase in the visible supply, and the check to export business, prices were hardening Wednesday and yesterday, but the only decided advance was in spot corn and early options.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.
April delivery.....	43 ¹ / ₂	43^{1}/_{2}	43^{1}/_{2}	43^{1}/_{2}	43^{1}/_{2}
May delivery.....	43 ⁷ / ₈	43 ⁵ / ₈	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
June delivery.....	43 ⁷ / ₈	43 ¹ / ₂	43^{1}/_{2}	43^{1}/_{2}	43^{1}/_{2}
July delivery.....	49 ³ / ₄	49 ¹ / ₂	49 ¹ / ₄	49 ¹ / ₄	49 ¹ / ₄

Oats have been dull, but gradually gaining strength, until trade was brisk at higher prices, and the speculation showed more life.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	34 ³ / ₈	34 ¹ / ₄	34 ³ / ₈	34 ¹ / ₂	34 ⁷ / ₈	.....
May delivery.....	34 ⁷ / ₈	34 ⁵ / ₈	34 ³ / ₄	34 ⁷ / ₈	35	.....
June delivery.....	34 ³ / ₄	34^{3}/_{4}	34^{3}/_{4}	34^{3}/_{4}	35 ¹ / ₂	.....		

Rye has remained quiet. Barley has been closing out at low and irregular figures. Barley malt is in demand, and choice qualities are not plenty.

The following are the closing quotations :

FLOUR.		
Fine.....	30 2/3	30 00
Superfine.....	27 5/8	27 3/4
Spring wheat extras.....	3 20	3 40
Min. clear and strat.....	3 80	4 50
Winter ship'g extras.....	3 25	3 60
Winter XX & XXX.....	3 80	4 65
Patents.....	4 15	4 80
Southern supers.....	3 10	3 30

GRAIN.		
Wheat—		
Spring, per bush.....	84	97
Spring No. 2, new.....	91	93
Red winter, No. 2.....	91	93
Red winter.....	85	96
White.....	86	95
Corn—West, mixed.....	47	51
West. mix. No. 2.....	48 1/2	50 1/2
West. white.....	47	52
West. yellow.....	47	52
White Southern.....	52	58
Yellow Southern.....	48	52

Rye—		
State & Pa., per bush.....	57	59
Oats—Mixed.....	33 1/2	37
White.....	36 1/2	40
No. 2 mixed.....	34 1/2	36
No. 2 white.....	37 1/2	39
Barley—Canada.....	67	75
Two-rowed State.....	54	56
Six-rowed State.....	60	63
Malt—State, 6-rowed.....	75	80
State, 2-rowed.....	68	70
Canada.....	80	90
Peas—Canada.....	64	65

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 2, 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.....	178,432	393,305	1,463,655	864,901	251,036	10,186
Milwaukee.....	77,824	188,205	30,240	52,159	84,531	990
Toledo.....	8,740	60,502	118,001	3,966	19,500	2,105
Detroit.....	3,321	133,412	128,012	31,196	22,332	.....
Cleveland.....	4,743	34,620	27,600	20,100	3,950	620
St. Louis.....	26,804	109,823	583,109	187,005	28,800	16,763
Peoria.....	2,198	16,300	120,800	237,025	15,600	8,900
Duluth.....	.....	43,507	.....	.....	.....	.....
Tot. wk. '87.....	298,092	929,517	2,469,447	1,395,743	396,749	39,534
Same wk. '86.....	207,104	697,148	1,060,297	628,878	271,505	20,583
Same wk. '85.....	201,016	799,609	3,175,031	976,972	283,497	60,362
Since July 24						
1886-7.....	7,546,852	68,902,851	64,513,037	45,261,746	19,521,647	1,864,149
1885-6.....	5,895,216	47,764,123	68,999,766	42,063,955	18,406,856	2,475,048
1884-5.....	7,095,244	67,619,515	72,075,102	42,517,089	15,120,368	4,083,817

The comparative shipments of flour and grain from the same ports from Jan. 1 to April 2, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	3,406,997	2,507,453	3,415,265	2,636,009
Wheat.....bush.	7,536,271	8,393,237	5,651,895	6,375,819
Corn.....bush.	12,267,344	17,364,091	28,321,226	22,226,968
Oats.....bush.	11,369,094	10,227,349	11,049,346	10,453,490
Barley.....bush.	2,698,184	3,487,918	2,061,153	1,903,539
Rye.....bush.	209,581	433,286	549,317	941,530
Total grain.....	34,015,474	34,910,881	47,632,935	41,901,276

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended April 2, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	87,735	465,634	360,300	616,330	77,200	14,182
Boston.....	95,092	70,368	315,292	175,993	10,153	1,475
Montreal.....	1,714	34,309	.....	4,906	2,700	.....
Philadelphia.....	37,677	240,533	249,561	74,147	28,200	.....
Baltimore.....	69,534	204,245	412,816	40,470	.....	4,864
Richmond.....	3,513	13,785	9,104	4,963	.....	150
New Orleans.....	15,011	.....	181,272	12,387	.....	.....
Total week.....	310,281	1,023,874	1,523,345	929,198	118,253	20,671
Cor. week '86.....	263,219	376,369	1,022,166	494,619	77,529	8,344

The total receipts at the same ports for the period from Jan 1 to April 2, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	3,709,631	3,028,239	3,867,880	3,335,595
Wheat.....bush.	12,036,749	2,977,922	8,949,395	5,925,961
Corn.....bush.	16,201,866	32,346,566	33,001,176	14,852,445
Oats.....bush.	7,955,803	8,619,220	9,081,165	5,561,408
Barley.....bush.	1,777,789	2,112,403	1,894,037	2,011,743
Rye.....bush.	194,898	116,915	292,904	792,637
Total grain.....	38,161,605	46,373,026	53,218,317	29,147,194

* Include one week extra.

The exports from the several seaboard ports for the week ending April 2, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	891,870	270,774	46,495	2,901	7,025	1,283
Boston.....	144,473	48,793	89,144	.....	.....	48,715
Portland.....	190,616	.....	11,883	19,925	.....	57,226
N. News.....	.....	.....	.....	.....	.....	.....
Philadel.....	98,054	26,163	7,168	.....	.....	.....
Baltim'r.....	106,973	236,295	33,768	.....	.....	.....
N. Ori'ns.....	.....	213,845	1,350	250	.....	.....
Richm'd.....	.....	.....	2,850	.....	.....	.....
Tot. wk.....	1,429,936	825,873	192,668	23,076	7,025	107,224
Same time 1886.....	574,609	1,426,305	117,545	85,473	.....	2,234

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Apr. 2.	1886. Week. Apr. 3.	1887. Week. Apr. 2.	1886. Week. Apr. 3.	1887. Week. Apr. 2.	1886. Week. Apr. 3.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King. Cont'n't	142,930	73,973	767,260	203,302	417,246	991,874
S. & C. Am	7,131	1,668	662,726	366,287	384,616	425,891
W. Indies	19,052	19,509	.....	20	7,824	545
Brit. col's	16,579	15,701	.....	.....	5,484	4,638
Oth. c'n'ts	6,118	6,327	.....	5,000	5,300	1,400
	853	367	.....	.....	903	1,907
Total	192,668	117,545	1,429,936	574,609	825,873	1,426,305

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 April 2, 1887.	Sept. 1, '85. to April 3, 1886.	Sept. 1, '86. to April 2, 1887.	Sept. 1, '85. to April 3, 1886.	Sept. 1, '86. to April 3, 1887.	Sept. 1, '85. to April 3, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,124,521	2,461,806	25,599,530	7,454,933	16,496,160	25,020,014
Continent.....	317,267	72,572	16,822,327	4,659,639	7,234,578	11,387,488
S. & C. Am.....	682,003	507,479	31,874	2,976	442,828	785,753
West Indies.....	479,612	559,430	3,071	4,111	313,813	199,769
Brit. Col'nies	307,527	333,044	.....	13	94,378	65,788
Oth. countr's	25,278	16,126	100,096	21,320	43,973	34,499
Total.....	5,936,808	3,950,457	42,356,896	12,142,993	24,557,530	37,409,296

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, April 2, 1887 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,415,425	1,721,344	807,423	21,492	129,465
Do afloat.....	23,090	16,600	.....	1,000	18,950
Albany.....	9,597	21,499	86,190	30,445	5,911
Buffalo.....	1,737,630	147,499	142,903	25,371	192,497
Chicago.....	12,524,271	7,954,337	1,032,946	158,953	127,976
Do afloat.....	223,052	2,373,794	5,261	.....	.....
Milwaukee.....	3,846,292	870	4,477	7,220	202,564
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,349,090	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	2,982,655	173,565	16,606	16,336	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,058,634	106,038	29,810	.....	12,224
Oswego.....	93,000	60,090	.....	16,800	133,096
St. Louis.....	2,153,899	3,226,516	476,840	34,209	18,677
Cincinnati.....	49,000	26,000	56,010	1,000	16,000
Boston.....	197,392	335,537	350,867	1,96	23,293
Toronto.....	172,942	.....	21,368	4,249	201,774
Montreal.....	407,846	57,131	125,973	22,282	51,163
Philadelphia.....	1,053,842	973,207	107,559	.....	.....
Peoria.....	8,112	241,097	534,495	16,605	5,027
Indianapolis.....	39,875	11,900	31,498	228	.....
Kansas City.....	184,145	175,060	4,712	196	.....
Baltimore.....	400,998	773,908	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,386,938	.....	.....	.....	.....
St. Paul.....	880,000	.....	.....	.....	.....
On Mississippi.....	41,500	388,700	19,700	.....	.....
On lakes.....	94,200	.....	.....	.....	.....
On canal & river.....	54,200	.....	.....	.....	.....

Tot. Apr. 2 '87. 51,555,985 18,784,702 3,404,721 892,392 1,168,628
 Tot. Mar. 26 '87. 52,411,694 17,368,518 3,987,070 882,815 1,431,216
 Tot. Apr. 3 '86. 48,972,918 16,291,763 2,461,892 527,890 930,437
 Tot. Apr. 4 '85. 43,493,093 10,470,963 3,034,071 395,125 1,030,308
 Tot. Apr. 5 '84. 27,941,403 17,157,066 4,490,451 2,060,404 1,353,204

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 8, 1887.

Business in commission circles was comparatively quiet the past week, the majority of wholesale buyers having stocked up so freely last month, in anticipation of the advanced freight schedule, which has now gone into effect, that selections were mainly confined to small parcels of specialties needed for the renewal of assortments. Transactions in staple and patterned cotton goods were light in comparison with preceding weeks, and there was only a moderate movement in domestic woolen goods and imported fabrics from first hands, but prices are for the most part steady, and stocks are well in hand as a rule. Some large blocks of printed calicoes were, however, closed out at relatively low figures by the mill agents, and subsequently distributed by leading jobbers on a slight margin of profit. The feature of the week was an auction sale of over 3,000 cases of white goods, the balance of production of the mills represented by Messrs. Lewis, Brothers & Co. The sale attracted a large company of buyers, and the entire offering was readily disposed of at fair average prices, though some lines of goods not strictly in accordance with the present demand sold very low. The jobbing trade was not up to the average of former weeks, retailers from some of the near-by States having deferred their purchases of seasonable goods because of the protracted cold and stormy weather in several States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 5 were 3,961 packages valued at \$327,137. Included in these shipments were 2,618 packages to China, 367 to South America, 313 to the

West Indies, 201 to Central America, 160 to Mexico, 116 to Europe, 95 to the East Indies, 70 to Aden, and 21 to all other countries. The exports since the opening of the year aggregate 59,226 packages valued at \$3,283,876. Of this total China has taken 34,615 packages valued at \$1,586,866. For the corresponding period of 1886 the exports to all ports have reached 58,713 packages, and in 1885 were 45,749 packages. There was a not unexpected reaction from the activity lately noted in brown, bleached and colored cottons, because distributors are amply supplied for the present, but the tone of the market continues firm and stocks are in very good shape as a rule. Print cloths were in moderate demand and rather easier, extra 64x64s having declined to 3 3/4c. flat, while 56x60s were nominal at 2 7/8c. bid to 3c. asked. Stocks last Saturday and for the three previous years were as follows:

	April 2, 1887.	April 3, 1886.	April 4, 1885.	April 5, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	52,000	104,000	480,000	195,000
Fall River manuf'urers....	55,000	70,000	420,000	240,000
Providence speculators.....	47,000	255,000	324,000	284,000
Outside speculators (est)....	35,000	15,000	300,000	75,000

Total stock, (pieces)..... 189,000 444,000 1,524,000 734,000

Prints were mostly quiet in first hands, but the entire stock of Conestoga prints was closed out at low figures, and some large sales of other makes were effected by means of price concessions. Gingham, seersuckers, and woven and printed wash dress fabrics continued in fair request and firm, and there was a light business in table damasks, quilts, &c., but white goods ruled quiet because of the large auction sale alluded to above.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woollens continued sluggish, and there was a comparatively light business in spring cassimeres, suitings, worsteds, &c. Overcoatings were quiet in demand, but there was a fair movement in the better grades on account of back orders. Checked cloakings, Jersey cloths and stockinettes were distributed in very fair quantities, and desirable makes are steadily held. Woolen goods for women's wear have met with a fair share of attention, some very good orders for fall styles having been placed for later delivery. Kentucky jeans and doeskins ruled quiet and steady, and there was a limited business in ratinets. Flannels and blankets were in light and irregular demand, but steady in price, and dealings in carpets wool hosiery and heavy knit underwear were only moderate in the aggregate amount.

FOREIGN DRY GOODS.—At first hands the demand for foreign goods was chiefly of a hand-to-mouth character, because stocks in the hands of distributors have not yet been

reduced to the replenishing point. Silk goods ruled quiet, and considerable lines were offered through the auction rooms with indifferent results. Dress goods were in light and irregular demand, and other imported fabrics were more or less quiet, but stocks are in fairly good shape and prices are without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 7, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending April 8, 1886.		Since Jan. 1, 1886.		Week Ending April 7, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,137	\$31,439	19,477	\$6,836,252	989	\$39,561	19,913	\$7,663,079
Cotton.....	1,822	441,508	25,271	7,112,842	1,212	306,232	28,440	7,416,491
Blk.....	1,272	57,770	8,884	9,025,978	628	6,116	9,770	9,179,105
Flax.....	4,105	312,036	29,189	4,154,773	1,129	27,400	78,400	4,195,860
Miscellaneous.....	12,432	277,578	59,205	8,205,751	14,121	246,251	80,007	3,281,357
Total.....	20,768	1,941,331	150,006	30,334,197	19,654	1,794,754	174,549	32,335,923
Manufactures of—	WEEK ENDING FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.		WEEK ENDING FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	
Wool.....	355	117,824	5,618	1,970,616	474	155,731	7,433	2,703,063
Cotton.....	285	977,171	5,407	1,741,128	813	80,892	6,637	1,784,032
Blk.....	150	84,533	2,407	1,513,454	200	76,510	3,128	1,546,040
Flax.....	552	59,953	6,332	976,486	273	82,431	5,705	907,964
Miscellaneous.....	473	31,001	48,974	697,822	7,330	60,248	53,994	845,077
Total.....	1,518	366,472	68,989	6,699,516	8,640	425,812	77,027	7,886,173
Entered for consumption	20,768	1,941,331	150,006	30,334,197	19,654	1,794,754	174,549	32,335,923
Total on market.....	22,386	2,327,803	218,995	37,033,713	28,294	2,220,566	251,576	40,222,173

Miscellaneous.

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Mutual Insurance Co.,

NEW YORK, January 24, 1887.

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

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

Premiums marked off from 1st January, 1886, to 31st December, 1886.....

\$3,817,699 86

Losses paid during the same period.....

\$2,206,588 68

Returns of Premiums and Expenses.....

\$841,378 15

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

\$9,382,375 00

Loans secured by Stocks and otherwise.....

707,100 00

Real Estate and Claims due the Company, estimated at.....

501,647 31

Premium Notes and Bills Receivable.....

1,568,134 20

Cash in Bank.....

285,254 68

Amount.....

\$12,444,511 69

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

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

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

Trust Companies.

Union Trust Company

OF NEW YORK,

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

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$2,500,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

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

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

TRUSTEES:

- Wm. Whitewright, James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild, L. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Remsen, J. B. Johnston, Edward Schell, Amasa J. Parker, Samuel F. Barker, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, G. G. Williams, James McLean, E. B. Wesley, Geo. C. Magoun, C. D. Wood, D. C. Hays, A. C. Kingsland.

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

Mercantile Trust & Deposit

COMPANY, OF

BALTIMORE.

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations.

Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

Money received on deposit. All Trust Assets kept separate from those of the Company.

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

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

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

DIRECTORS:

- W. W. Spence, Louis McLean, John E. Hurst, Christian Devries, Robert Lehr, Stewart Brown, C. Mort'n Stewart, W. A. Tucker, W. H. Blackford, Robert Garrett, Jas. Carey Coale, E. A. Jenkins, Chas. D. Fisher, Oliver A. Parker, Bernard Cahn, Geo. P. Thomas, W. H. Whitridge, J. Willcox Brown, O. H. Williams, J. A. Hambleton, Alex. Frank, Andrew Reid, Thos. Deford, John Gill.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS:

- James Long, Alfred S. Gillett, Joseph Wright, C.P. Turner, M.D., Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D.H. Agnew, M. J. Jobb Mayer, Rob't Patterson, Theo. C. Eng'l, Jos. I. Keefe, Thos. G. Hood, Edw'd L. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa. J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, \$1,000,000.

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

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTON, Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

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

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

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

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

TRUSTEES:

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

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

American Loan & Trust Co.,

113 BROADWAY, NEW YORK.

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

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS.

Receives Money on Deposit subject to check, and allows interest on balances.

All Checks pass through the Clearing-house.

MAKES INVESTMENTS OF MONEY.

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC.

ALSO, AS REGISTRAR AND TRANSFER AGENT.

Is an Authorized Depository for Court and County Treasurers' Fund.

ROWLAND N. HAZARD, President.
GEORGE S. HART, Vice-President.

WILLIAM D. SNOW, Secretary.
JAMES S. THURSTON, Treasurer.

DIRECTORS:

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

THE

Real Estate Trust Co.

OF PHILADELPHIA,

No. 1340 Chestnut Street.

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

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

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

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

OFFICERS:

President—FRANK K. HIPPLE.
Secretary—WILLIAM R. PHILLER.

Treasurer—WILLIAM F. NORTH.
Real Estate Officer—THOMAS B. PROSSER.

DIRECTORS:

Frank K. Hipple, George Philler, Henry C. Gibson, Edward T. Steel, Lemuel Cohn, Charles W. Henry, Beauveau Brie, John F. Betz, William M. Singery, Thomas Dolan, John Wanamaker, E. Dale Benson, Solicitor—GEORGE JUNKIN.

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

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

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

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

RIPLEY ROPES, President.
EDMUND W. CORLLES, Vice-Pres't.

TRUSTEES:

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

Cotton.

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.

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Cotton.
Woodward & Stillman,
 MERCHANTS,
 Post Building, 16 & 18 Exchange Place
NEW YORK.
 LOANS MADE ON ACCEPTABLE SECURITIES.
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
 FOR FUTURE DELIVERY OF COTTON.
 COTTON, ALL GRADES, SUITABLE TO WANTS
 OF SPINNERS,
 OFFERED ON TERMS TO SUIT.

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

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
 New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,
 No. 40 EXCHANGE PLACE,
 MEMBERS OF THE COTTON, COFFEE AND
 PRODUCE EXCHANGES.
 UP-TOWN OFFICE, No. 204 CHURCH STREET,
 New York.

Orders executed at the Cotton Exchanges in New
 York and Liverpool, and advances made on Cotton
 and other produce consigned to us, or to our cor-
 respondents 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.

Hubbard, Price & Co.,
Cotton Exchange, New York,
 AND
Price, Reid & Co.,
NORFOLK, VA.
 Cotton Brokers & Commission Merchants
 Liberal advances made on Cotton consignments.
 Special attention given to the sale of cotton to ar-
 rive or in transit for both foreign and domestic mar-
 kets. Orders for Future Contracts executed in New
 York and Liverpool.

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.

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
 25 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N. Y. Cotton Exch

Miscellaneous.
 Walter T. Hatch. Henry P. Hatch.
 Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
 BANKERS,
 14 NASSAU STREET, NEW YORK.
 BRANCH OFFICES { 132 Church Street, N. Y.,
 { 808 Chapel St., New Haven
 Personal attention given at the EXCHANGES to
 the purchase and sale of STOCKS and BONDS for
 cash or on margin.
 DEPOSITS RECEIVED—subject to check at sight
 —with interest upon balances.
 Special attention paid to INVESTMENTS and
 accounts of COUNTRY BANKERS.

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

Insurance.
 (INCORPORATED 1858.)
Delaware Mutual
Safety Insurance Co.
 OF PHILADELPHIA.
FIRE AND MARINE.
 CAPITAL STOCK..... \$360,000 00
 Outstanding Scrip..... 716,960 00
 Reserve to reinsure Outstanding Risks
 and all other Liabilities..... 262,643 30
 Surplus over Capital and Scrip..... 379,608 00
TOTAL ASSETS..... \$1,719,209 30
 New York Office, 75 Beaver Street,
J. RAYMOND SMITH, Agent.

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..... \$683,489 18
 W. IRVING COMES, President.
 HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.
 This Company issues Certificates of Insurance,
 losses payable in LONDON, at its Bankers, Messrs
 BROWN, SHIPLEY & CO.

Phenix Insurance Co.
OF BROOKLYN,
 Office, 195 Broadway, New York City.
 Statement of Company 1st Day of Jan., 1887.
 CASH CAPITAL..... \$1,000,000 00
 Reserve for unearned premiums..... 3,466,886 97
 Reserve for unpaid losses..... 359,197 43
 Net surplus..... 557,086 43
 Cash assets..... \$5,383,171 43
STEPHEN CROWELL, President.
 WM. R. CROWELL, Vice-President.
 PHILANDER SHAW, Secretary.
 GEO. H. FISK, Assistant Secretary.
 FRANCIS P. BURKE, Sec'y Local Dept.

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.
JAN. 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.