

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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### Financial.

**AMERICAN**  
Bank Note Company,  
78 to 86 TRINITY PLACE,  
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Business Founded 1795.  
Incorporated under Laws of State of New York, 1854.  
Reorganized 1879.

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NOTES of the UNITED STATES; and for  
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Capital...\$300,000 | Surplus ....\$250,000  
This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.  
CORRESPONDENTS—Importers' & Traders' National Bank and Chemical National Bank, New York; Merchants Loan & Trust Co., Chicago; Union Bank of London, London.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.  
**Texas National Bank,**  
SAN ANTONIO, TEXAS.  
COLLECTIONS AND INVESTMENTS MADE.  
Correspondence invited.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.  
**The Bank of Durham,**  
DURHAM, N. C.,  
Pay Special Attention to Collections.  
FIRST-CLASS FACILITIES.  
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDES, E. P. HILL, R. A. GIRAUD,  
President, Vice-Pres't, Cashier.  
**Commercial National Bank,**  
HOUSTON, TEXAS.  
Capital, - - - - - \$200,000  
Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, { STATE BANK, } C. T. Walker,  
President, { Incorporated 1875. } Cashier.  
**German National Bank,**  
LITTLE ROCK, ARKANSAS.  
Capital (Paid in) - - - - - \$200,000  
Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.  
**First National Bank,**  
WILMINGTON, N. C.  
Collections made on all parts of the United States.

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.  
Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

**PENNSYLVANIA.**  
**E. W. Clark & Co.,**  
BANKERS AND BROKERS,  
No. 35 South Third St., Philadelphia.  
Railroad, Municipal and other desirable Investment Securities for sale.  
Transact a general banking business. Allow interest on deposits.  
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

**Narr & Gerlach,**  
BANKERS AND BROKERS,  
No. 437 CHESTNUT STREET,  
PHILADELPHIA.  
Members of the Philadelphia and New York Stock Exchanges.  
Cable Transfers, Bills of Exchange and Letters of Credit.

**Rea Bros. & Co.,**  
BANKERS AND BROKERS,  
AND DEALERS IN FOREIGN EXCHANGE,  
425 Wood Street, Pittsburg, Pa.  
MEMBERS  
New York and Philadelphia Stock Exchanges.  
Pittsburg Petroleum, Stock and Metal Exchange.  
Private wires to New York, Boston, Philadelphia, Baltimore and Washington.

**PITTSBURG, PA.**  
ESTABLISHED 1871.  
**Whitney & Stephenson,**  
BANKERS AND BROKERS,  
No. 57 FOURTH AVENUE.  
Most Pittsburg members N. Y. Stock Exchange.

**NEW ENGLAND.**

**Irving A. Evans & Co.,**  
BANKERS AND BROKERS,  
No. 53 STATE STREET,  
BOSTON.  
MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.  
Stocks and Bonds Bought and Sold in all Markets.

**Brewster, Cobb & Estabrook,**  
BANKERS,  
No. 35 CONGRESS STREET,  
BOSTON.  
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.  
ALSO,  
Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.  
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.  
**Wilbour, Jackson & Co.,**  
BANKERS AND BROKERS,  
No. 52 WEYBOSSET STREET,  
PROVIDENCE, R. I.  
Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.  
Private Telegraph Wire to New York and Boston.

**WESTERN.**

**Chas. H. Potter & Co.,**  
Investment Bankers, Cleveland, Ohio.  
SPECIALTIES: Town County and City Bonds; Lake Superior Iron Mining Stocks, "Republic," "Champion," "Cleveland" and "Jackson" STREET RAILWAYS—Denver City Street Railway Co., of Denver, Col.; Street Railway Co., of Grand Rapids, Mich.; Metropolitan Street Railway, of Toledo, Ohio.

ESTABLISHED 1871.  
**P. F. Keleher & Co.,**  
317 OLIVE STREET,  
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Dealers in Western Securities and Local Bonds, Stocks and prime Commercial Paper.

**N. W. Harris & Co.,**  
CHICAGO and BOSTON.  
BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

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**ATLANTA.**  
**Humphreys Castleman,**  
BROKER AND DEALER IN ALL KINDS OF SECURITIES.  
Bonds and Stocks bought or sold on commission; Georgia and Alabama Securities specially dealt in.  
References: Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

**C. W. Branch & Co.,**  
BANKERS AND BROKERS,  
STATE BANK BUILDING  
RICHMOND, VA.  
Private wires connecting with Washington, Baltimore, Philadelphia and New York  
New York correspondents, Prince & Whitely

**A. L. Hartridge,**  
SAVANNAH, GA.,  
SECURITY BROKER.  
Buys and sells on commission all classes of Stocks and Bonds.  
Negotiates loans on marketable securities.  
New York Quotations furnished by private ticker every fifteen minutes!

**SOUTHERN.**

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BANKERS AND COMMISSION MERCHANTS  
RICHMOND, VIRGINIA.  
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.

**BALTIMORE.**  
**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
(Members of Baltimore Stock Exchange),  
BALTIMORE.  
(INVESTMENT and SOUTHERN SECURITIES a specialty.)  
Correspondence solicited and information furnished.  
N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,**  
BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE,  
TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

**Farm Mortgages.**  
**EQUITABLE**  
**Mortgage Company.**  
CAPITAL \$600,000.  
**DEBENTURES**  
AND  
**GUARANTEED FARM MORTGAGES.**

**OFFICES:** New York, 208 Broadway. Boston, 28 Court St. Philadelphia, 112 S. 4th St. Kansas City, 7th & Del. Sts. Am. Nat. Bk., Kansas City  
**REFERENCES:** First Nat. Bk., New York. Boston Nat. Bk., Boston. 7th Nat. Bk., Philadelphia. Am. Nat. Bk., Kansas City  
For rates of interest and full information send for pamphlet.

**NORTH-WESTERN GUARANTY LOAN CO.,**  
MINNEAPOLIS.  
Paid-Up Capital, \$200,000.  
Authorized Capital \$2,000,000.  
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 & CA'PENTER, Bankers, Troy, N. Y. Eastern Managers for Company

**LOAN CO. of ALABAMA,**  
Selma, Ala.  
Legislative authority to negotiate loans.  
R. M. NELSON, President.  
W. R. NELSON, V. P. & Gen. Manager.  
Refer by permission to Geo. S. Coe, President, and Dumont Clarke, Cashier, American Exchange National Bank, New York; Logan C. Murray, President United States Bank, New York.  
Eight per cent net to investors. No losses. Interest collected free of charge to lender. First mortgages on improved farm property in finest agricultural districts in Alabama, worth three times amount of loan.  
Sole Alabama correspondents of several European farm loan companies.  
Individuals or Trustees desiring to make safe loans, address the company for particulars and references.

**6% 7% 8%**  
**The American Investment Company,** of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers first Mortgage Loans drawing seven per cent, both Principal and Interest fully guaranteed. Also 6 per cent first year Debenture Bonds, secured by 105 per cent of the 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 139 Nassau St., N. Y.  
A. L. ORMSBY, Vice-President and General Manager.

**INVEST THROUGH THE SOUND AND RELIABLE WESTERN FARM MORTGAGE CO.,**  
LAWRENCE, KAN.  
F. M. PERKINS, Pres't. L. H. PERKINS, Sec. Paid Up Capital, - - - - - \$250,000  
The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. 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.  
C. O. HINE & SON, Agents.

**Special Investments.**

**Jarvis-Conklin  
Mortgage Trust Co.,**  
SUCCESSORS TO  
**Jarvis, Conklin & Co.,**  
KANSAS CITY, MO.

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

OFFICERS:  
**SAMUEL M. JARVIS, Pres't.**  
**EDWIN E. WILSON, 1st Vice-Pres't.**  
**HENRY P. MORGAN, 2d Vice-Pres't.**

**ROLAND R. CONKLIN, Sec'y.**  
**WM. F. SHELLEY, Treas'r.**  
**GEO. W. MCCRARY, Counsel.**

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

**ROLAND R. CONKLIN, Secretary,**  
Equitable Building, N.Y. City.  
**JOHN M. SHRIGLEY, Manager,**  
411 Walnut St., Philadelphia.  
**MORGAN & BRENNAN, Managers,**  
27 Custom House Street,  
Providence, R. I.

**Geo. H. Prentiss & Co.,**

No. 49 WALL ST., NEW YORK,  
AND  
208 MONTAGUE ST., BROOKLYN.

**GAS STOCKS**

AND

**GAS SECURITIES,**

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

**BROOKLYN SECURITIES**

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Geo. H. PRENTISS, W.D. PRENTISS, W.W. WALSH,  
Memb. N.Y. Stock Exch. L. F. OLNEY, JR.

**The Investors' Agency,**

240 La Salle St., Chicago, Ill.,  
(M. L. SCUDDER, Jr., Proprietor.)  
ANSWERS INQUIRIES CONCERNING

**American Stocks and Securities.**

Large Library of Railroad Documents,  
Competent Experts,  
Confidential Reports,  
Moderate Charges.

**H. L. Grant,**

No. 145 BROADWAY,  
NEW YORK.

**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANT,  
2 Exchange Court New York.

**Special Investments.**

Mahoning Coal Co. Stock.

Texas & Pacific RR. Income and Land Grant Scrip.

New Orleans Pacific RR. Land Grant Bonds.

Defaulted Railroad Bonds.

**TOBEY & KIRK,**

4 AND 6 BROAD STREET,

NEW YORK.

**Trust Co.'s Stocks.**

ALL OF THE

New York

AND

Brooklyn Companies'

BOUGHT AND SOLD BY

**WM. C. NOYES,**

96 Broadwa

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

**E. S. BAILEY,**

5½ PINE STREET.

DEALINGS IN

**INSURANCE STOCKS**

A SPECIALTY.

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

**Investment Securities**

BOUGHT AND SOLD.

WANTED:

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

**ALBERT E. HACHFIELD,**

No. 5½ Pine Street.

**Staten Island Securities**

A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks

**GEO. B. RIPLEY,**

66 Broadway, Room 8.

Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays.  
**J. P. WINTRINGHAM, 36 Pine St., N.Y.,**  
Member Consolidated Stock & Petroleum Exchange.  
Member N. Y. Produce Exchange.

**Farm Mortgages.**

**Important Notice.**  
**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.

**Farm Mortgages**

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

NOTHING SAFER. ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

**JOS. A. MOORE,**

84 East Market St., Indianapolis, Ind.

**STOCKS and BONDS**

At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of

**STOCKS AND BONDS,**

ON WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**

No. 12 PINE STREET, NEW YORK.  
(EQUITABLE BUILDING.)

**Financial.**

**Richmond & Alleghany RAILROAD COMPANY.**

The owners of a majority of each issue of bonds having already given their assent to the amendments of March 16, 1887, the plan of reorganization as thus modified is adopted and becomes binding. Owners of bonds who have not yet assented should do so on or before May 2, 1887, if they desire to participate in the benefits of the reorganization, and assenting bondholders should at once present their bond certificates to the Mercantile Trust Company for proper indorsement.

Explanatory circulars and forms of agreement can be had upon application at the Company's office, Room 41, No. 2 Wall Street, New York.

**ERWIN DAVIS, Chairman.**

TO THE STOCKHOLDERS OF THE

**St. Louis & San Francisco Railway Co.**

As one of the largest stockholders, we propose to attend the annual meeting of the St. Louis & San Francisco Railway Company, to be held in St. Louis next month, and urge that the surplus revenue be applied to the payment of dividends on the preferred stock, and that dividends on the first preferred be made quarterly instead of half-yearly. We believe the time has come to change the policy of devoting the surplus to new construction instead of paying it in dividends to the preferred stockholders. We respectfully request stockholders desiring to co-operate to send us their proxies in the name of Edward L. Oppenheim or Walter Del Mar.

**E. L. OPPENHEIM & CO.**

NEW YORK, April 12, 1887.

**TO THE HOLDERS OF SUBSCRIPTION CERTIFICATES FOR PREFERRED AND COMMON STOCK**

OF

**The Lake Erie & Western RAILROAD COMPANY.**

NOTICE IS HEREBY GIVEN THAT THE CENTRAL TRUST COMPANY OF NEW YORK is now prepared to receive the remaining payment of fifty (50) per cent on subscriptions due May 6, 1887, and deliver regular certificates of common and preferred stock to subscribers electing to anticipate such payment.

**L. M. SCHWAN, Secretary.**

NEW YORK, April 11, 1887.

**First Mortgage 6 Per Cent Gold Bonds**

(\$12,000 PER MILE),

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

Issue limited to \$1,556,000. Principal due 1914. Interest payable in New York January and July. Completed Feb. 22, 1886. Standard gauge. Steel rails. First-class equipment.

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

**R. A. LANCASTER & CO.,**

10 Wall Street.

**WE OFFER FOR SALE**

A LIMITED AMOUNT OF

**First Mortgage 6 Per Cent Gold Bonds**

OF THE

**ROME & DECATUR RR.**

Principal payable 1920. Interest June and December at American Loan & Trust Co., Trustee. Issued at the rate of \$15,000 per mile.

This railroad runs through the richest mineral and agricultural portions of the States of Georgia and Alabama, and forms a direct Western outlet for roads centering at Rome, including the East Tennessee Virginia & Georgia and Georgia Central roads

**GROVESTEN & PELL,**

66 Exchange Place, New York,

BANKERS AND BROKERS.

**THE WESTERN NATIONAL BANK**

OF THE CITY OF NEW YORK,

Temporary Office, 11 Pine St., Room 28,

NEW YORK, April 14, 1887.

Preparatory to opening this bank for business at its rooms in the Equitable Building, in the city of New York, on TUESDAY, MAY 10, 1887, its Board of Directors has this day called in the balance due on the capital stock, 95 per cent, payable at this office on Monday, May 2, 1887.

**F. BLANKENHORN, Cashier.**

**J. P. Gayle,**

**REAL ESTATE AGENT,**

First Av., bet 19th and 20th Streets,  
Up stairs, opposite Berney National Bank.

**BIRMINGHAM, ALABAMA.**

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

**Hamilton & Bishop,**

BANKERS AND BROKERS,

No. 96 BROADWAY, NEW YORK.

(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received.

Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.

Draw on City Bank of London in amounts to suit. Special attention given to Securities for investment.

## Financial.

## Kansas Investment Co.

OF TOPEKA, KANSAS,  
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 28, 1886.

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.

## Seven Per Cent Bonds

FOR SALE

\$60,000

of Bonds of the City of Sioux Falls, running twenty  
years and bearing 7 per cent interest, will be sold  
to highest bidder May 10, 1887. For particulars in-  
quire of

MELVIN GRIGSBY,  
Sioux Falls, D. T.

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.  
The 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.

## Milwaukee &amp; Northern R.R. Co

1st Mort. 6 Per Cent Bonds,

DUE 1913. INTEREST JUNE & DECEMBER.

Issue limited to \$17,000 per mile.

We offer a limited amount of the above prime  
bonds at 105½ and interest. The earnings of this  
road are increasing steadily at the rate of 50 per  
cent per annum. The company has no car trusts  
and no floating debt.

For further particulars address

LATHROP, SMITH & OLIPHANT,  
37 Broad Street.

## Interest, Dividends, &amp;c.

OFFICE OF THE PHILADELPHIA  
COMPANY, 935 Penn Avenue, PITTSBURG  
Pa., April 9, 1887.

EIGHTEENTH DIVIDEND.

The Board of Directors of this Company have this  
day declared a dividend of one per cent out of the  
earnings for last month, payable on the 20th inst.  
Transfer books will be closed from the 15th to the  
20th inst., both inclusive. Checks will be mailed to  
stockholders. JOHN CALDWELL, Treasurer.

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 3, 1887.

E. T. NICHOLS,  
Assistant Secretary.

## 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., Asst. Treas.

NEW YORK, April 1, 1887.

## James River Valley

RAILROAD COMPANY

First Mortgage 6 Per Cent

GOLD BONDS,

DUE 1936.

PRINCIPAL AND INTEREST GUARANTEED BY

NORTHERN PACIFIC RR. CO.

ISSUE \$15,000 PER MILE. ALL STEEL RAILS.

THE CHICAGO & NORTHWEST-  
ERN USES THIS LINE FOR A DI-  
RECT CONNECTION WITH MAIN  
LINE OF NORTHERN PACIFIC AT  
JAMESTOWN.

FOR SALE BY

REED & FLAGG,

11 PINE STREET, NEW YORK.

## Philadelphia &amp; Reading

REORGANIZATION.

OFFICE OF BROWN BROTHERS & CO.  
59 WALL STREET, NEW YORK.

COMMITTEE ON STOCK LIST,  
NEW YORK STOCK EXCHANGE.

This committee recommends that the engraved  
certificates representing the preferred and common  
stock of the Philadelphia & Reading Railroad Com-  
pany be admitted to the regular list on April 14, 1887,  
and that the common and preferred stock (old certi-  
ficates) of the said road be stricken from the list on  
May 14, 1887.

Adopted by the Governing Committee, April 6, 1887.  
S. T. RUSSELL, Chairman.  
GEORGE W. ELY, Secretary.

Referring to the above, we hereby give notice that  
we are now ready to issue here and in Philadelphia  
engraved deposit certificates, issued under the plan  
of reorganization, in exchange for the present stock  
certificates with the assent stamped thereon. Hold-  
ers of assented stock, when depositing their shares  
with us, will execute a power of attorney, of a  
prescribed form, assigning the old stock to the Re-  
construction Trustees, and will in due course receive  
the new certificates.

Blank powers may be obtained at this office.

APRIL 14, 1887. BROWN BROS. & CO.

TO THE STOCKHOLDERS OF THE

## St. Louis &amp; San Francisco Railway Co.

The undersigned Directors of the St. Louis & San  
Francisco Railway Company respectfully request  
the stockholders to send their proxies, in the name  
of DAVID J. SELIGMAN, to T. W. LILLIE, Treas-  
urer, Mills Building, New York, or to either of the  
undersigned. These proxies will be voted to con-  
tinue the present careful, economical and independ-  
ent management of the property.

JESSE SELIGMAN,

of J. & W. Seligman & Co.;

GEO. COPPELL,

of Maitland, Phelps & Co.;

J. PATON,

of John Paton & Co.

NEW YORK, April 11, 1887.

## CIN. VAN WERT &amp; MICH. 1ST MTGE.

Cinn. Van Wert & Michigan Incomes.

Chicago Wisconsin & Minnesota 6s.

New York Steam Co.'s Stock and Scrip.

Scioto Valley 1st and 2d Mtge. Bonds.

People's Gas, Chicago, Bonds and Stock.

Chicago Equitable Gas Bonds and Stock.

N. Y. Equitable Gas Co. Bonds and Scrip.

Chesapeake Gas Co. Bonds, Stock and Scrip.

United States Equitable Gas Stock.

BOUGHT AND SOLD.

W. BRENTON WELLING,

No. 2 Wall St. and 90 Broadway.

## Financial.

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

To the Security Holders of the

## Chicago &amp; 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.

Holder 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 &amp; 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.

## Fifth Avenue

HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally  
Managed Hotel in the City, with the Most Central  
and Delightful Location.

HITCHCOCK, DARLING & CO.

## Bible Hotel,

AMSTERDAM, HOLLAND.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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— On page 492 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of March 4, kindly furnished us by Mr. Trenholm. Previous returns were published—those for December 28, 1886, in the CHRONICLE of February 19, 1887, page 242, those for October 7 in the issue of November 27, 1886, on page 631.

## CLEARING HOUSE RETURNS.

The current exhibit of exchanges—that for the week ending April 9—is a very satisfactory one. At many of the more important cities the observance of Good Friday as a full or partial holiday led to a reduction in the volume of clearings for the week, while the falling off at Boston and Chicago is the result, in the first instance, of the occurrence of the annual Fast Day, and in the other of the spring election. Notwithstanding all this, the loss from the previous week reaches only about forty-five millions of dollars. Furthermore, there are nineteen cities which record gains over April 2. Considerable more activity is noticed of late in the speculation on the New York Stock Exchange. The mercantile failures for the week are reported to have been the same in number as during the preceding week, but less than two weeks ago.

Contrasted with the corresponding week of 1886 the returns make a very favorable exhibit; in fact but three cities record losses, and these unimportant, the falling off at New Orleans being entirely due to the intervening holiday. On the other hand, there are some very heavy gains, Omaha showing an excess over last year of 100.4 per cent, St. Joseph 83.5, Denver 65.6, San Francisco 50.4, Kansas City 49.5 and Peoria 42.5 per cent.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$113,896,000, which contrasts with \$103,526,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$374,523,-

800 this year, against \$332,079,951 in 1886, or an increase of 16.3 per cent.

	Week Ending April 9.			Week Ending April 2	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$659,268,800	\$580,894,951	+13.5	\$685,299,546	+7.2
Sales of—					
(Stocks.... shares.)	(2,346,468)	(1,689,570)	(+38.9)	(2,089,811)	(+2.5)
(Cotton.... bales.)	(480,400)	(273,800)	(+75.5)	(1,168,500)	(+194.4)
(Grain.... bushels.)	(22,769,000)	(34,574,000)	(-34.1)	(39,087,157)	(-41.3)
(Petroleum.... bbls.)	(13,718,000)	(31,038,000)	(-55.8)	(6,754,000)	(-85.0)
Boston.....	\$87,958,992	\$64,289,139	+36.8	\$96,370,161	+20.8
Providence.....	4,694,500	4,045,800	+16.0	4,565,000	+25.1
Hartford.....	1,694,497	1,700,248	-0.3	1,688,470	-0.0
New Haven.....	1,156,173	1,072,785	+7.8	1,155,907	+16.3
Portland.....	975,201	269,670	+12.1	838,373	-6.1
Worcester.....	927,618	799,399	+16.0	968,878	+14.1
Springfield.....	1,006,573	732,364	+37.8	775,025	+25.2
Lowell.....	530,819	408,034	+30.1	542,191	+11.1
Total N. England	\$98,947,373	\$73,917,939	+33.9	\$106,844,100	+20.2
Philadelphia.....	\$56,921,158	\$50,041,663	+13.7	\$62,257,283	+15.4
Pittsburg.....	8,574,959	7,840,641	+9.4	8,402,876	+21.2
Baltimore.....	11,844,220	11,151,794	+4.6	12,315,349	+13.6
Total Middle....	\$77,040,337	\$69,034,098	+11.6	\$82,975,508	+15.7
Chicago.....	\$50,545,536	\$43,475,707	+16.3	\$55,631,121	+19.4
Cincinnati.....	12,238,950	9,757,100	+25.4	11,504,300	+29.1
Milwaukee.....	3,511,802	3,191,568	+10.0	4,105,217	+21.0
Detroit.....	3,248,693	2,995,592	+8.4	3,433,319	+24.8
Indianapolis.....	1,615,281	1,164,059	+38.8	1,811,821	+40.8
Cleveland.....	3,278,617	2,324,598	+41.0	2,702,145	+18.2
Columbus.....	2,684,513	1,882,065	+10.8	2,353,818	+6.9
Peoria.....	960,995	674,311	+42.5	1,063,900	+54.5
Omaha.....	2,941,176	1,467,435	+100.4	2,655,538	+139.0
Minneapolis.....	2,730,103	2,608,088	+4.7	2,634,239	+4.6
Denver.....	2,381,644	1,909,740	+45.6	2,332,287	+50.9
St. Paul.....	3,265,400	2,493,701	+34.2	3,437,025	+49.4
Grand Rapids.....	399,638	384,132	+4.0	381,700	+6.5
Wichita.....	1,226,686	.....	.....	1,235,672	.....
Total Western...	\$89,752,346	\$74,129,116	+21.1	\$93,746,906	+24.0
St. Louis.....	\$17,555,030	\$15,097,663	+16.3	\$15,975,938	+25.9
St. Joseph.....	1,268,365	691,214	+83.5	1,245,162	+60.6
New Orleans.....	6,859,517	7,731,238	-11.3	8,177,462	+25.4
Louisville.....	5,584,336	4,768,133	+17.1	6,757,854	+44.3
Kansas City.....	7,884,963	5,273,173	+49.5	7,030,752	+53.2
Memphis.....	2,119,176	1,883,469	+12.5	1,978,230	+16.7
Galveston.....	1,105,001	1,216,728	-9.2	783,366	+30.6
Norfolk.....	683,633	621,166	+9.9	602,659	+8.0
Total Southern..	\$43,060,923	\$37,283,468	+15.5	\$42,601,969	+30.0
San Francisco....	\$14,785,224	\$9,829,220	+50.4	\$16,575,514	+31.2
Total all.....	\$982,854,103	\$845,088,810	+16.3	\$1,028,043,477	+11.6
Outside New York	\$323,585,303	\$264,193,859	+22.5	\$342,743,931	+21.7

\* Not included in totals.

As received by telegraph this evening, the returns of exchanges for the five days make a favorable exhibit. In the aggregate for all the cities embraced there is a pretty large increase over the preceding period, and in comparison with the corresponding five days of 1886 the gains are quite decided. For the week ended April 16, the subjoined statement indicates an excess compared with last year in the total for all the clearing houses of 26.4 per cent and an increase outside New York of 20.7 per cent.

	Week Ending April 16.			Week End'g April 9.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$641,129,592	\$494,251,619	+29.7	\$615,645,966	+24.3
Sales of Stock (sha.)	(1,899,725)	(1,430,349)	(+32.8)	(2,349,468)	(+76.4)
Boston.....	87,221,262	63,681,337	+27.0	74,954,466	+44.9
Philadelphia.....	53,483,494	44,604,898	+19.9	43,702,290	+18.6
Baltimore.....	12,794,617	10,322,415	+23.9	9,182,334	+3.8
Chicago.....	42,490,000	39,518,000	+7.5	42,811,000	+20.0
St. Louis.....	14,248,970	12,590,856	+13.8	15,164,350	+17.0
New Orleans.....	6,979,914	6,096,914	+14.5	5,754,365	+7.8
Total, 5 days...	\$858,346,849	\$675,996,039	+27.0	\$807,214,771	+23.5
Estimated 1 day	168,413,452	135,917,423	+23.9	83,438,452	+30.2
Total full week	\$1,026,760,301	\$811,913,462	+26.5	\$890,653,223	+15.2
Balance, Country*	92,200,850	73,158,969	+26.0	92,216,617	+27.9
Total week, all	\$1,118,961,151	\$885,072,431	+26.4	\$982,869,870	+16.3
Outside New York	\$352,524,063	\$291,916,107	+20.7	\$323,601,070	+22.2

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

## THE FINANCIAL SITUATION.

There has been a less feverish feeling and a quieter tone in the money market this week, with an obvious tendency towards slightly lower rates. This change is due mainly to a suspension for the time being in the demand for funds from the West and South, evidence of which has been published from day to day in the advance in rates of domestic exchange. First came a rise at Chicago from 40 cents per \$1,000 discount to par @ 25 cents premium; next followed the movement at New Orleans to 50 cents per \$1,000 premium for commercial and \$1.50 premium for bank; then an advance at Savannah and Charleston, and finally a rise at St. Louis to par from 50@75 cents discount. As this indicated quite a wide and general cessation in the outflow of money, including all the more important Western and Southern distributing points, it naturally relieved anxiety, making the demand less urgent and the supply therefore more abundant. The result is seen in the fact that the rates for call money, so far as represented by bankers' balances, have ranged between 9 and 3 per cent, averaging about 6 per cent; some of the city institutions also, chiefly up town, have been in the paper market, and a demand from this source has caused a reduction of about  $\frac{1}{2}$  of 1 per cent in the discount rate. Other than these there is as yet but little evidence of a material or permanent change in money, while among the officers of some of our larger banks there seems to be a feeling that the smaller outflow of funds may be but temporary. A fact of some importance in that connection is the condition of the money market at Chicago which was reported one day this week as quite stringent, and according to latest advices active and firm. Still another fact disclosed by our special returns from the banks is that the East is now drawing from this centre.

The Bank of England discount rate was reduced on Thursday to  $2\frac{1}{2}$  per cent from 3 per cent at which it had stood since March 24. This reduction was the natural result of quietness in trade circles, the condition of money in the open market and the state of the Bank's reserve. A year ago the official rate was 2 per cent, the open market rate for 3 months' bank bills  $1\frac{1}{2}$ @ $1\frac{3}{4}$ , and the holdings of bullion £21,713,694; now the official minimum is  $2\frac{1}{2}$  per cent, the open market rate  $1\frac{3}{4}$ @ $1\frac{1}{2}$  per cent and the bullion in Bank £24,135,000; this shows nearly  $2\frac{1}{2}$  million sterling more bullion, with the open market rate lower and the official minimum  $\frac{1}{2}$  per cent higher. It seems also that the inquiry for gold for Germany has for the time being subsided and that the outflow now is mainly to the interior. A special cable to us states that the loss of bullion by the Bank this week, which is reported at £102,000 was made up by a receipt of £156,000, "principally bought," and by an export to Lisbon of £50,000 and a shipment to the interior of £208,000. The open market rate at Paris is 2 per cent, at Berlin  $1\frac{3}{4}$  and at Frankfort  $1\frac{1}{2}$  per cent. There are evidences of increased speculative movements in securities at the chief European financial centres, and prices have tended upwards, but trade remains unchanged, being quiet, as heretofore reported. The Bank of France lost £165,000 gold during the week.

Our foreign exchange market has been dull. It was firm until Thursday at an advance of half a cent for both long and short, a good demand for the former and an absence of commercial bills carrying all rates upward. On Thursday the reduction in the Bank of England minimum and pretty free offerings of cable transfers against purchases of tocks on European account, made the rate for this class easier, although there was no change in nominal quotations; but

yesterday the tone was reported firm again. Mr. Switzer of the Bureau of Statistics has made public this week the March figures of breadstuffs, cotton, &c., and they show quite large results. Cotton values, our own figures have indicated, would be in excess of a year ago, but we hardly expected that the increase would reach as it does  $6\frac{1}{2}$  million dollars as compared with 1886, and over 10 million dollars as compared with March, 1885. Breadstuffs values are also large, and hence the total of all articles reported reaches nearly 11 million dollars more than the same articles last year, and nearly 14 millions more than the previous year. The following is the statement prepared in our usual form for the three years.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886-87.		1885-86.		1884-85.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
<i>Quantities.</i>						
Wheat, bush.	7,722,788	73,257,466	5,198,746	34,785,243	3,642,139	71,409,822
Flour...bbls.	1,127,540	8,731,942	569,547	5,696,707	805,530	7,596,401
Wheat, bu.	12,796,718	112,551,205	7,761,707	60,375,424	7,267,024	105,598,626
Corn...bush.	5,352,130	30,535,919	8,031,481	44,597,871	7,975,960	35,587,730
Tot. bush..	18,148,848	143,087,124	15,793,188	104,972,795	15,242,934	141,181,356
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wh't & flour	12,297,963	103,053,255	7,064,243	57,431,593	6,921,415	98,242,304
Corn & meal.	2,631,875	15,186,067	3,990,955	23,531,664	4,188,337	19,512,272
Rye.....	37,871	101,968	11,590	109,706	88,459	1,828,730
Oats & meal.	25,146	541,359	60,671	2,396,375	356,420	1,981,378
Barley.....	5,813	786,532	10,151	129,557	5,112	315,191
B'rdstuffs..	14,993,698	119,669,121	11,137,610	83,598,895	11,559,743	121,879,875
Provisions..	6,401,765	66,960,079	5,832,795	64,377,384	6,350,052	77,843,453
Cotton.....	22,392,078	191,441,053	15,838,790	164,395,157	12,196,379	180,770,322
Petrol'm, &c.	3,534,942	34,011,004	3,824,394	37,549,531	3,554,706	37,224,715
Tot. value.	47,327,453	411,781,257	36,633,589	349,921,167	33,669,880	417,723,365

The foregoing figures, taken in connection with the New York statement of imports for March, would seem to indicate that the whole foreign trade of the United States for that month will most likely show a balance in our favor of about three millions or more.

On page 492 of this issue we publish our usual detailed statement of the returns of the National banks of the country under the Comptroller's last call. These latest figures show the same decided progress in the organization of small banks which has been the conspicuous feature during recent years. It should be remembered that present growth is in face of the fact that the banks have to buy Government bonds at a high premium as a preliminary to organization, and of the further fact that there have been during the same time a large number of old banks going out of the business, because of the necessity presented (through the calling in of the bonds they held) of giving up their charter or buying new bonds. What better evidence could there be of the popularity of the act among the people, and why should not Congress in view of this circumstance strive to strengthen the system and encourage its growth. Nearly all the additions now are, as already said, small banks and of course in the poorer sections of the country. We have taken the trouble to make up from the weekly record of new banks formed since Oct. 7, 1886, down to the date of this return, March 24, 1887, the exact amount of the capital of each. We find that there were 80 in all and that of these 44 banks, or 55 per cent, had only \$50,000 capital each, while in 23 other instances the capital ranged from \$60,000 to \$100,000, making 67 out of the total of 80 banks having in no case more and in almost all cases less than \$100,000 capital. Is it wise to let a banking system which has so many admirable features and is filling such a field, fall into decay?

Railroad earnings just now are no indication of the course of business, and yet it is interesting to observe how extraordinary and general the gains are. On another page we give our statement for the month of March embracing 61,901 miles of road—nearly one-half the mileage of the

country—and comprising 111 distinct lines. It shows an increase over the same month last year in the sum of \$4,184,370—an amount larger than the gain in any monthly statement published by us since 1880. The total reaches \$28,781,619 this year, against \$24,597,249 last year, and the ratio of increase is about 17 per cent. Even more extraordinary are the figures for the first week of April. We have returns from 50 roads for that week and they show an increase of \$761,551, or nearly 33 per cent. Such results carry with them a demonstration of exceptionally favoring circumstances to account for them. In brief the causes are, the heavy freight shipments this year in anticipation of the new Inter-State law, the large amount of railroad building going on, and the small earnings, and in some cases large losses, shown a year ago because of the labor strikes. It would be folly to expect equally large gains in the future, or at least after the freight sent forward at the old rates ceases to count in earnings. General business certainly is now much quieter than it was and the iron trade is completely unsettled. To be sure we will for some time to come be comparing with a period of successive strikes last year, and railroad construction may be expected to go on swelling railroad traffic; but on the other hand there must for the time being be a falling off in the through shipments (so much having been sent forward before the Inter-State law went into effect), while the disturbance to trade and manufactures in many places, occasioned by the new law, will also be a drawback to any marked improvement in earnings, such as we have been witnessing.

The stock market has been alternately strong and weak, with the undertone, however, quite firm. Taken altogether, it is perhaps correct to say that results have not met expectations. Money has been easier, and with everybody apparently favoring higher prices, there has been marvellously little response to the good feeling so generally prevailing. To be sure, Central New Jersey has again been boosted up, reaching 86 (though subsequently dropping back), but this, if anything, served rather as a damper to the rest of the market, there being no known reason in the condition of the property to account for the advance. We can think of no other cause for the halting disposition which the market evinces, than that there is in many quarters much uneasiness as to the possible effects of the Inter-State law, and that some of the large operators, while ostensibly committed to higher prices, are at every opportunity lightening their loads, so as to be prepared should the unfavorable happen. Certain it is that the outside public is doing little or nothing in the market. There has, however, been considerable support from foreign buying. Some special stocks have been quite strong, among them Reading, Louisville & Nashville, St. Louis & San Francisco, and the Omahas, the latter on the favorable character of the annual report this week issued in pamphlet form.

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 15, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,055,900	\$870,000	Gain.. \$185,000
Gold.....	...	200,000	Loss.. \$200,000
Total gold and legal tenders.....	\$1,055,000	\$1,070,000	Loss.. \$15,000

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 \$600,000 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 15, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$1,055,000	\$1,070,000	Loss.. \$15,000
Sub-Treasury operations. ....	7,800,000	7,200,000	Gain.. 600,000
Total gold and legal tenders....	\$8,855,000	\$8,270,000	Gain.. \$585,000

The Bank of England lost £102,000 bullion during the week. This, as stated above, represents £106,000 net received from abroad and £208,000 sent to the interior of Great Britain. The Bank of France lost 4,125,000 francs gold and 2,300,000 francs silver, and the Bank of Germany, since the last report, gained 1,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Apr. 14, 1887.		April 15, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England ...	24,135,532	.....	21,713,694	.....
Bank of France ...	47,492,402	45,973,834	51,545,248	44,588,836
Bank of Germany ...	19,728,190	17,494,810	18,143,490	16,089,510
Total this week .....	91,356,124	63,468,644	91,402,432	60,678,346
Total previous week ....	91,580,616	63,521,958	91,392,213	60,391,980

The Assay Office paid \$251,043 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. 8.	\$266,637 40	\$3,000	\$34,000	\$197,000	\$32,000
" 9.	546,814 85	3,000	64,000	406,000	74,000
" 11.	519,642 14	9,500	88,000	348,000	73,000
" 12.	644,195 27	6,000	89,000	445,000	103,000
" 13.	501,525 16	6,000	70,000	369,000	56,000
" 14.	339,836 86	13,000	46,000	237,000	42,000
Total.	\$2,818,651 68	\$40,500	\$391,000	\$2,002,000	\$380,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

### INCREASED CIRCULATION IN NINE MONTHS.

As supplementary to our remarks of last week respecting the first of April Treasury statements, we have prepared an exhibit disclosing the changes which have taken place in the country's total circulation since this fiscal year began. These figures will be useful, as there seems to be no little confusion in regard to the real condition. Mistakes are mainly made with reference to silver issues, many counting silver dollars and silver certificates too; others counting the trade dollars as soon as they are redeemed, although the trade dollar act says they "shall not be paid out or in any other manner issued;" still others treat the new small certificates put afloat as if the currency was increased in that amount.

The error in these suggestions is very clearly seen when one remembers that the only silver currency we have is the standard dollar after it has been coined, or silver certificates representatives of those dollars. Consequently, the total coined silver standard dollars must always be the measure of our silver currency. There may of course be more of them in active use at one time than at another, that is, either more of them may be in circulation or more certificates may be out, or both; but only the net movement shows the increase or decrease, for as certificates go out

of the Treasury dollars may go in, or *vice versa*. All this is very familiar to most of our readers. We recall it merely because it helps to make more clear the statement of actual changes in the circulation of the country given below and which have been in progress during late months.

Our comparison is with the first of July. In preparing the figures for that date we take for the gold coin and bullion the statement of Mr. Kimball, Director of the Mint; for the silver total, we use the standard dollar coinage up to that date, as appears in the Treasurer's report (\$233,723,286) with the bullion held for coinage in the Treasury at the same time (\$3,092,198); this latter item is included (although it is no part of the currency), simply because the Treasury statement includes it in its net, and being small it is of little importance except as it would prove confusing if we changed the Government figures; for the national bank notes outstanding we give the result as stated in the report which we receive from Comptroller Trenholm each month; and for the fractional silver we take the figures from the Mint report. Thus made up, the total circulation in the country on the first of July, 1886, is as below.

July 1, 1886.	Gold Coin & Bullion.	Silver Dollars & Bullion.	U. S. Legal Tenders.	National Bank Notes	Fractional Silver.
In Treasury.....	\$ 156,794,000	\$ 96,229,539	\$ 22,868,000	\$ 4,034,000	\$ 28,905,000
In banks and in hands of the people.....	\$ 433,980,461	\$ 140,583,945	\$ 323,813,000	\$ 804,657,000	\$ 48,155,000
Totals July 1.....	\$ 590,774,461	\$ 236,813,484	\$ 346,681,000	\$ 808,691,000	\$ 75,060,000

\* Less certificates outstanding. † Including certificates.

Bringing all these items together we have the following aggregates.

Total circulation in the Treasury July 1, 1886.....	\$308,830,539
Total circulation in banks and in hands of the people July 1, 1886.....	1,249,191,406
Total circulation in the United States July 1, 1886..	\$1,558,021,945

In ascertaining exact similar figures for the 1st of April we find with regard to the gold that there has been a net import since July 1, 1886, of \$36,149,000, and a net production (on the basis of the Mint Bureau statement of 35 million dollars for the year) of \$27,000,000; from this we deduct, according to Mr. Kimball's estimate of consumption of \$11,152,120 for 1885, say 9 millions, or about one million dollars per month. These changes make the net gain in gold up to April 1st \$54,149,000, and show the total gold in the United States both coin and bullion on that date to be \$644,923,461. The silver dollar coinage since July 1st up to April 1st has been \$24,850,741; adding that to the coinage as reported by the Treasurer July 1st (\$233,723,286) we have the total coinage on April 1st, \$258,574,027, which with the bullion held for coinage in the Treasury on that day (\$4,779,858), would make the total for silver on the 1st of April \$263,353,885. The other items in our table we obtain as previously stated—making the results for April 1st as follows.

April 1, 1887.	Gold Coin & Bullion.	Silver Dollars & Bullion.	U. S. Legal Tenders.	National Bank Notes	Fractional Silver.
In Treasury.....	\$ 181,939,847	\$ 74,521,741	\$ 21,159,938	\$ 200,629	\$ 26,601,613
In banks and in hands of the people.....	\$ 462,983,614	\$ 188,882,144	\$ 325,521,062	\$ 286,923,626	\$ 49,131,550
Totals April 1.....	\$ 644,923,461	\$ 263,353,885	\$ 346,681,000	\$ 287,124,255	\$ 75,733,163

§ We include silver bullion bought and held for coinage because it is included in the Government statement, and it would lead to confusion if we changed the figures; besides, the item is always small and about the same—three or four million dollars.

\* Less certificates outstanding. † Including certificates.

The aggregates of all these items are as below.

Total circulation in Treasury April 1, 1887.....	\$304,423,768
Total circulation in banks and hands of the people, April 1, 1887.....	1,313,391,996
Total circulation in United States, April 1, 1887.....	\$1,617,815,764

Comparing the statement for April 1 with that for July 1, it will be found that the total circulation in the country has increased during the nine months \$59,793,819; or (since the loss in bank note circulation very nearly offsets the gain in silver circulation) that the total increase is only about 5½ millions more than the increase of gold alone during the period mentioned.

But the most interesting feature which these figures disclose is that all, and more than all, of this gain in circulation has gone into active use. In fact, the above shows that, whereas the actual gain was only \$59,793,819, the increase in the banks and in the hands of the people must have been \$64,200,590 since the Treasury during the same period lost \$4,406,771; that is to say, there has been put into the channels of commerce on the average over seven million dollars of new currency each month since July 1, 1886. And this is not all, for every dollar of the 64 millions has gone, not into the banks, but into the hands of the people. In fact, the banks have lost currency during the same period. We notice that on the 26th of June, 1886, the New York Clearing House banks reported their total specie and legal tenders at \$108,311,300; on the 2d of April, 1887, their total as reported was only \$97,473,500. So that, while the people received \$64,200,590 from new sources and from the Treasury, they also received about eleven millions from the New York banks. This gives an idea of the extent of the absorption which has been in progress under the present revival of business, similar to that which was so marked a feature in 1880, and which we referred to two weeks ago.

#### NEW YORK GRAIN RECEIPTS AND TRUNK-LINE EARNINGS.

Notwithstanding the concessions in rates obtained by shippers on through grain, the deliveries at New York in March this year fell considerably short of those in March 1886. This is the more noteworthy that the falling off is in addition to a falling off last year, so that the present year's aggregate of 8,647,206 bushels compares with a total of 10,256,150 bushels in 1886, and 12,290,022 bushels in 1885.

It does not require any very extensive research, however, to discover that this contraction in the grain receipts at New York has its origin in circumstances entirely apart from and independent of the changes in rates. The cause for it would seem to be connected with last season's diminished production of corn, for it is a fact that the decline in the grain deliveries is entirely owing to the small receipts of that cereal. The corn arrivals in March, 1887, were only 1,668,980 bushels, against 5,222,944 bushels in 1886, and 4,716,860 bushels in 1885. Hence, except for the reduced shipments of corn, the grain receipts at New York instead of showing a decrease of 1,600,000 bushels, would show an increase in amount of nearly 2,000,000 bushels. The gain, however, is almost exclusively in wheat, the receipts of flour and wheat this year standing at 4,437,730 bushels, against only 2,226,602 bushels in March, 1886. Of oats the receipts were 1,429,580 bushels, against 1,660,646 bushels; of barley and malt 854,750 bushels, against 972,622 bushels, and of peas and rye 118,022 bushels, against 58,804 bushels.

The falling off in corn has extended to the other Atlantic ports only in small degree, the receipts at Philadelphia, Baltimore and Boston, reaching 4,463,623 bushels, against 4,846,412 bushels in March, 1886. The gain in wheat, however, at these ports is just as decided as in the case of New York, the total of flour and grain being this year 6,235,611 bushels, against only 3,735,680 bushels in 1886. Hence, unlike New York, the aggregate grain

arrivals at these ports were larger than a year ago, the figures being 12,269,477 bushels this year, against only 10,170,446 bushels last year. The result is, that when we combine New York with the other ports, we get slightly heavier grain deliveries at the seaboard this year than last, notwithstanding the large decline in corn. Thus the aggregate for the four ports is 20,916,683 bushels in 1887, and 20,426,596 bushels in 1886; in 1885 the total was 21,271,782 bushels.

The variations in the amounts contributed by the different roads are hardly less striking than the changes in the different cereals. In fact, the latter may be assumed to be in part the cause of the former. The Lackawanna's proportion, for instance, is this year only 6.17 per cent, while last year it was 24.15 per cent. To be sure the latter was an exceptional and extraordinary figure, yet both that large ratio and the present small ratio would seem to find a common explanation in the marked change that has occurred in the item of corn. This will appear the more evident when we say that the Lackawanna alone last year brought in more corn than all the roads combined this year; moreover, the deliveries of corn by it then were 1,677,600 bushels, while this year they were but 54,450 bushels. With this explanation we give the following, showing the percentages and amounts by each of the various routes to New York.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MARCH.

March.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. bush.	2,473,346	3,308,685	4,528,699	3,311,041	4,528,383	2,936,128
Per cent.	28.60	32.85	36.85	52.73	44.28	57.98
Erie bush.	1,770,420	2,051,292	3,135,685	1,257,126	3,238,548	1,300,806
Per cent.	20.48	20.00	25.51	20.02	31.65	25.69
Pennsylv'a. bush.	1,283,290	1,051,323	2,425,409	658,561	1,200,868	533,031
Per cent.	14.84	10.25	19.74	10.49	11.74	10.52
Del. L. & W. bush.	533,773	2,477,686	685,292	358,706	766,069	.....
Per cent.	6.17	24.15	5.58	5.71	7.49	.....
West Shore bush.	1,381,350	655,595	1,233,040	.....	.....	.....
Per cent.	15.98	6.39	10.03	.....	.....	.....
Various RRs. bush.	1,149,325	476,095	131,278	414,949	80,291	73,837
Per cent.	13.29	4.65	1.07	6.61	0.84	1.45
Total RR. bush.	8,591,474	10,080,676	12,139,476	6,000,083	9,818,459	4,843,802
Per cent.	99.36	98.29	98.78	95.36	99.00	95.64
River & coastw. bu.	55,732	175,474	150,546	278,797	408,105	219,528
Per cent.	0.64	1.71	1.22	4.44	4.00	4.36
Canal bush.	.....	.....	.....	.....	.....	.....
Per cent.	.....	.....	.....	.....	.....	.....
Total all bush.	8,647,206	10,256,150	12,290,022	6,278,880	10,226,564	5,063,330

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Evidently the lower rates at which the trunk lines took business during the month this year had very little effect on the operations of the Lehigh Valley, for the various or miscellaneous roads delivered 1,149,325 bushels, or 13.29 per cent of the whole, against only 476,095 bushels, or 4.65 per cent, in 1886. The present exhibit is particularly noteworthy, however, in showing that the Pennsylvania is once more coming to the front, it having, in the face of the falling off in the total deliveries, brought in more grain than a year ago, and thus increased its ratio to 14.84 per cent, from 10.25 per cent in 1886. The New York Central lost, but in percentage (though not in amount) this was more than made good by the gain in the ratio of the West Shore. The two Vanderbilt lines together furnished 44.58 per cent of the whole this year, against 39.24 per cent last year.

For the first quarter of the year, the showing is much the same as for March, except that owing to the unfavorable comparison in January and February, the Pennsylvania records a diminished instead of an increased ratio. The West Shore and the miscellaneous roads have gained, but the others have lost—the Erie, however, not in percentage. In amounts the losses of the four leading roads are very heavy, that of the Central being over 2½ million bushels, as also that of the Lackawanna. Of course the

reason for this falling off is found, first in the diminished total movement, and, secondly, in the increased amounts going to the West Shore and the Lehigh Valley. The increase on the West Shore, we need hardly say, to that extent offset the decrease on the Central. Here is the table in full.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO MARCH 31.

Jan. 1 to Mar. 31.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. Bushels.	6,515,493	9,079,310	10,783,278	8,808,275	12,402,708	9,658,797
Per ct.	30.39	36.76	38.26	52.97	47.09	54.71
Erie Bushels.	4,802,298	5,411,851	6,306,639	3,213,781	7,871,661	5,442,444
Per ct.	22.41	21.91	22.37	19.33	29.90	30.84
Pennsylv'a. Bushels.	2,392,109	3,089,632	4,910,417	1,741,873	3,673,734	1,865,861
Per ct.	11.16	12.50	17.42	10.47	13.95	10.58
Del. L. & W. Bushels.	1,615,444	4,239,607	2,567,443	1,180,419	1,270,894	.....
Per ct.	7.54	17.16	9.11	7.09	4.83	.....
West Shore Bushels.	2,887,362	1,636,416	2,860,062	.....	.....	.....
Per ct.	13.47	6.63	10.15	.....	.....	.....
Var'us RRs. Bushels.	2,983,937	974,173	295,906	947,841	239,755	229,241
Per ct.	13.92	3.94	1.05	5.70	0.91	1.29
Total RRs. Bushels.	21,196,643	24,430,789	27,723,745	15,892,189	25,458,752	17,191,343
Per ct.	98.89	98.90	98.36	95.56	96.67	97.43
Riv. & coastw. Bushels.	237,256	273,114	461,469	738,390	877,160	455,606
Per ct.	1.11	1.10	1.64	4.44	3.33	2.58
Canal Bushels.	.....	.....	.....	.....	.....	.....
Per ct.	.....	.....	.....	.....	.....	.....
Total all Bushels.	21,433,899	24,702,903	28,185,214	16,630,579	26,335,912	17,646,949

With reference to the earnings from the grain traffic, a heavy contraction in revenue of necessity follows from the facts stated. Last year the tariff was observed at 25 cents per 100 lbs. from Chicago to New York. This year the official figure was 30 cents, but the rates on actual business fluctuated all the way from 17½ to 25 cents, ruling, however, most of the time at 20 cents and above. After careful examination, we place the average for the month at 21 cents. On the basis of this difference in rates, and the actual weight of the deliveries by each road, we get the following as showing approximately the revenue secured.

APPROXIMATE EARNINGS FROM THROUGH FREIGHT TONNAGE.

	March			Jan. 1 to Mar. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central	\$ 128,000	\$ 207,000	\$ 204,000	\$ 384,000	\$ 552,000	\$ 486,000
Erie	92,000	126,000	141,000	271,000	828,000	284,000
Pennsylvania	66,000	65,000	109,000	130,000	189,000	225,000
Del. Lack. & West.	28,000	152,000	31,000	92,000	261,000	112,000
West Shore	71,000	40,000	55,000	161,000	100,000	125,000
Total	\$ 385,000	\$ 590,000	\$ 540,000	\$ 1,018,000	\$ 1,430,000	\$ 1,232,000

As compared with 1886, there has thus been a loss of \$205,000 on the five roads for the month of March, and of \$412,000 for the three months. Only the West Shore has a gain for the latter period, but for March the Pennsylvania also has a slight increase (\$1,000). The Lackawanna it would seem must have lost no less than \$124,000 on the grain traffic during the month; the Erie lost \$34,000; the Central \$79,000, but there was a gain of \$31,000 on the West Shore, reducing the loss to \$48,000. What makes these losses particularly significant is that the roads should so generally report larger total gross earnings in the face of the contraction in that item of traffic.

RAILROAD EARNINGS IN MARCH.

Like that for January, only in much stronger degree, the March exhibit of earnings is among the very best we have ever had. The increase on the 111 roads embraced in the statement reaches the large amount of 4 1.5 million dollars—in exact figures, \$4,184,370. Only 13 roads show smaller earnings than in March a year ago, and the total decrease on them all falls short of \$78,000. In February, the increase was only \$1,736,726 (101 roads), while in January it was \$3,828,885 (97 roads).

When we find such an exceptionally favorable showing—the ratio of increase is just 17 per cent—we naturally look for some special circumstance or circumstances

either in the comparison or the conditions prevailing, to explain it. In a time of industrial activity like the present, larger earnings are expected, but it is only when this favoring influence as to the state of general business is reinforced by other factors, special or transient, that the gain between one year and another reaches the large proportions now shown. In January this special circumstance happened to be the difference in the weather between the two years. In August, when we had a similarly heavy gain, a large yield of winter wheat in 1886 contrasted with a small yield in 1885, accounted for the great improvement. So in March there were special and exceptional factors at work both to swell the amount and aid the comparison.

In the first place, there was the increase of freight shipments caused by the desire of merchants and shippers to get their goods forward before the Inter-State law went into effect and caused a raising of rates. This was undoubtedly an influence of much force. But still another consideration to be remembered is that we are comparing with rather poor results a year ago, March 1886 having marked the beginning of the great Southwestern strikes and the labor troubles generally. Particular roads suffered most from the effects of these conditions, but the entire railroad system of the country was more or less adversely affected. The number of roads, too, that sustained direct losses of earnings is greater than generally supposed. Take the Alton & Terre Haute, for instance, both main line and branches, which for the 4th week of March show such large ratios of gain. These roads had a very heavy decrease in that week last year, arising out of the troubles at and around St. Louis. It does not matter that the increase now is heavier than the decrease then. The fact remains that by far the larger part of the gain in that case is exceptional, the result of special circumstances. And so it is with a good many other roads, the Louisville & Nashville, for example, having had trouble at both Evansville and St. Louis. As bearing upon the same point, it is to be noted that the gains the present year were largest in the 4th week, just the part of the month in 1886 when the labor troubles were exerting the most influence upon earnings.

As concerns the traffic conditions which ordinarily govern, the cotton movement, as measured by the receipts at the Southern ports, did not equal that of 1886, though exceptions are to be noted, such as New Orleans, where the total was greater than a year ago; but the gross overland movement was heavy everywhere. In grain there was a larger movement of wheat and of oats, but a decided falling off in corn, and also a decrease in barley and rye, so that on the whole receipts at the Western ports fell below those of 1886. In a word, then, taking the roads in a body, there was no special favoring influence beyond the activity of general trade, the magnitude of the gains being due in part to the stimulus to shipments caused by the Inter-State law, but even in a greater degree to the result of the exceptional state of things ruling in March last year. It should be said, moreover, that March showed only small gains in several years preceding, as may be seen from the following.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Mar., 1880 (50 roads)	.....	.....	16,900,806	13,175,604	Inc. 3,724,702
Mar., 1881 (42 roads)	32,208	27,907	14,714,286	13,542,930	Inc. 1,171,356
Mar., 1882 (53 roads)	43,232	37,738	20,377,285	16,731,111	Inc. 3,646,174
Mar., 1883 (65 roads)	51,622	47,301	25,836,925	22,085,700	Inc. 3,751,165
Mar., 1884 (53 roads)	39,291	36,025	16,345,626	17,276,001	Dec. 930,375
Mar., 1885 (58 roads)	45,392	43,624	17,290,374	16,587,835	Inc. 702,539
Mar., 1886 (63 roads)	47,669	45,974	17,855,075	17,747,728	Inc. 207,347
Mar., 1887 (111 roads)	61,901	58,884	28,781,619	24,597,241	Inc. 4,184,370

The following table gives in detail the earnings and mileage of each individual road.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atch. Top. & S. Fe....	1,735,621	1,309,352	+426,269	2,446	2,418
Atlantic & Pacific....	229,728	127,427	+102,301	818	818
Buffalo N. Y. & Phil... Buff. Roch. & Pittsb... Burl. Ced. Rap. & No... Cairo Vinc. & Chic... California Southern... Canadian Pacific.... Cape F'r & Yarkin V... Central Iowa..... Chesapeake & Ohio... Eliz. Lex. & Big San... Ches. Ohio & So. W... Chicago & Atlantic... Chic. & Eastern Ill... Chic. Milw. & St. Paul... Chicago St. L. & Pitts... Chic. & West Mich... Cin. Ham. & Dayton... Cin. Ind. St. L. & Ch... Cin. N. O. & Tex. Pac... Alabama Gt. South... N. O. & North East... Vicksb. & Meridian... Vicksb. Sh. & Pac... Cin. Rich. & Ft. W... Cin. Wash. & Balt... Cleve. Akron & Col... Cleveland & Marietta... Clev. Col. Cin. & Ind... Col. & Cin. Midland... Col. Hoek. V. & Tol... Danbury & Norwalk... Denv. & Rio Grande... Denv. & Rio Gr. West... Des Moines & Ft. D... Det. Bay C. & Alpena... Detroit Lans'g & No... *Det. Mack. & Marq... East Tenn. Va. & Ga... Evansv. & Ind'nap'lis... Evansv. & T. Haute... Flint & Pere Marq... Fla. Ry. & Nav. Co... Ft. Worth & Denv. C... Georgia Pacific.... Gr. Rapids & Indiana... Grand Trunk of Can... Gulf Col. & Santa Fe... Houston & Tex. Cent... Ill. Cen. (Ill. Div.)... Do (So. Div.)... Do Ced. F. & M... Do Dub. & S. C... Do I. F. & S. C... Ind. Bloom. & West... Ind. Decatur & Sp... *Kan. C. Ft. S. & Gulf... *Kan. C. Sp. & Mem... *Kan. C. Clin. & Sp... Keokuk & Western... Lake Erie & Western... Lehigh & Hudson... Long Island... Louisv. Evans. & St. L... Louisville & Nashv... Louisv. N. Alb. & Chic... Louis. N. O. & Texas... Manhattan Elevated... Marq. Hough. & On... Memphis & Char'ton... Mexican Central... †Mex'n Nat. (So. Div.)... Milw. L. Sh. & West... Milwaukee & North... Minn. & Northwest... Miss. & Tennessee... Mobile & Ohio... Nashv. Chat. & St. L... N. Y. Cent. & Hud. R... N. Y. City & West'n... N. Y. City & West'n... Norfolk & Western... Northern Pacific... Ohio & Mississippi... Ohio Southern... Or. R'y & Nav. Co... Peoria Dec. & Evansv... Rich. & Danville... Va. Mid. Div... Char. Col. & Aug... Col. & Greenv. Div... West. No. Car. Div... Wash. O. & W... St. Joseph & Gd. Isl... St. L. A. & T. H. m. line... Do (branches)... St. Louis Ark. & Tex... St. Louis & San Fran... St. Paul & Duluth... St. Paul Minn. & Man... Staten Island Rap. Tr... Texas & Pacific... Tol. A. & N. Mich... Toledo & Ohio Cent... Valley of Ohio... Wab. St. Louis & Pac... Wheeling & L. Erie... Wisconsin Central... Minn. St. Cr'x & Wis... Wis. & Minn... Total (111 roads)...	28,781,619	24,597,241	+4,184,370	61,901	58,884

\*Includes three weeks only of March in each year.

† For four weeks ended April 2.

‡ Mexican currency.

¶ Lines west of the Mississippi.

Very naturally, the best returns are made by Southern and Southwestern roads. The gain of \$166,000 on the Texas & Pacific (46 per cent) may be in part due to the strike last year, but only to the extent that earnings in 1886 would have been greater than they were, as the 1886 figures did not show a decrease from 1885, but rather a slight increase. The cotton traffic, however, would seem to have been heavier, as the road delivered 22,159 bales at New Orleans in March, 1887, against only 8,741 bales in March, 1886. In the case of many other Southwestern roads, we have no such special considerations. Thus there is the St. Louis & San Francisco, which has a gain of \$162,000, or 42 per cent. Then there is the Atchison, which has a larger gain than any other road in our list, namely, \$426,269. The Atchison's connections, also, are showing extraordinary gains, the Atlantic & Pacific having increased its earnings from \$127,427 to \$229,728, and the California Southern from \$56,658 to \$142,481.

The distinctively Southern roads stand second only to the roads already mentioned. The Louisville & Nashville has a large gain, \$208,000, though this is in part because of the strikes in 1886, the loss then having been \$176,000. But the East Tennessee the Norfolk & Western, the Chesapeake & Ohio all have gains this year in addition to gains last year. In fact, nearly all the Southern and Southwestern roads have larger earnings this year than ever before—a feature that has been noticed in other months. Nothing could illustrate this more strikingly, and at the same time show the wonderful progress that this section of the country is making, than a comparison of the earnings of these roads for a series of years past. Accordingly we give below the figures of ten leading companies.

March.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,735,621	1,309,352	1,344,135	1,404,056	1,415,514	1,208,073
Chesapeake & Ohio	346,697	338,154	268,775	313,542	337,795	215,445
East T. Va. & Ga.	403,030	344,023	324,400	331,109	339,151	248,476
Gulf Col. & S. Fe.	189,658	146,909	93,634	121,676	143,406	81,007
Ill. Cen. (So. Div.)	349,723	324,597	419,431	360,159	376,524	309,247
Louisville & Nash.	1,313,445	1,104,950	1,280,523	1,187,738	1,140,346	1,068,834
Mobile & Ohio*	189,465	166,152	190,956	185,275	184,845	148,167
Norfolk & Western	296,700	249,924	220,416	210,298	217,334	174,769
Richmond & Danv	370,000	392,514	360,582	356,129	362,414	339,467
St. L. & San Fran.	547,741	395,767	367,363	427,533	333,884	271,323
Total.....	5,742,080	4,759,312	4,872,695	4,897,512	4,866,213	4,059,508

\* St. Louis & Cairo included in 1887 and 1886, but not in previous years.

This shows that during the years from 1883 to 1886 inclusive, though the earnings of the individual roads fluctuated greatly, the aggregate for them all changed but slightly, being for 1883 \$4,866,213, for 1884 \$4,897,512, for 1885 \$4,872,695, and for 1886 \$4,759,312. In March, 1887, we have at one bound an increase to \$5,742,080. In other words, these ten roads have improved on last year in the amount of about a million dollars. Only three of the roads fail to show for 1887 the largest earnings on record, and only one fails to show an improvement on last year. While the reports are, however, generally exceedingly favorable, there are some few Southern roads that show diminished earnings. Among these are the Richmond & Danville roads, the Mississippi & Tennessee, and the New Orleans & Northeastern. The decreases are in most cases slight and attributable, it would seem, either to the activity of competition or the falling off in the cotton movement. The latter circumstance certainly must have played an important part in bringing about a diminution on the Richmond & Danville lines, as these lines had heavy gains a year ago, and this year had to contend with greatly diminished cotton receipts in their territory on the Atlantic coast. In the following table we show the cotton receipts at each of the Southern outports during the last three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1887, 1886 AND 1885.

Ports.	March.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	15,499	20,399	6,912	111,630	115,466	61,391
Indianola, &c. ....	.....	.....	370	.....	.....	1,230
New Orleans .....	115,728	94,962	69,717	543,628	468,232	360,783
Mobile.....	7,768	7,667	4,171	51,724	76,886	47,609
Florida .....	685	1,666	6,434	6,533	14,751	23,843
Savannah.....	23,396	37,211	11,563	125,146	149,940	91,409
Brunswick, &c.....	817	488	24	8,633	3,370	1,081
Charleston .....	16,585	23,486	10,164	35,573	74,630	66,950
Port Royal, &c.....	709	1,809	193	3,337	4,121	1,932
Wilmington .....	2,241	6,651	1,354	17,541	19,169	10,119
Morehead City, &c.	24	2,015	82	447	3,131	1,633
Norfolk.....	18,332	36,821	21,274	118,983	133,522	100,157
West Point, &c.....	15,306	18,312	6,060	90,481	61,704	33,325
Total.....	217,090	251,387	138,318	1,113,708	1,124,722	802,019

In the Northwest, the great expansion in the earnings of the newer roads, like the Wisconsin Central, the Minnesota & Northwestern, the Milwaukee & Northern, and the Milwaukee Lake Shore & Western still remains the chief feature. But the returns of some of the older and more prominent roads also make a good showing. Thus the Milwaukee & St. Paul has a gain of \$178,386 (nearly 9 per cent), and the Manitoba a gain of \$77,893 (nearly 13 per cent)—both on an enlarged mileage. When we come to make a comparison, however, extending back for a number of years, we do not find any such record of progress as in the case of Southern roads. Of course, this is not because development in the Northwest has remained at a standstill, but because of new competition and the reduction of rates. According to the following it appears that the earnings of five leading roads in 1887 were hardly greater than in 1883, but the St. Paul, the Burlington Cedar Rapids & Northern and the St. Paul & Duluth have for 1887 the largest earnings of any of the years given.

March.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Burl. C. Rap. & No.	286,875	241,948	272,369	217,349	252,913	224,107
Chic. Mil. & St. P.	2,212,000	2,033,614	2,081,071	1,788,726	2,043,730	1,561,336
Ill. Cent. (Pa lines)	141,916	157,774	154,082	142,159	204,934	167,554
St. Paul & Duluth.	88,742	82,376	62,055	72,412	85,589	63,535
St. Paul Minn. & M	679,803	601,910	576,011	702,041	740,113	536,937
Total.....	3,409,336	3,117,617	3,145,588	2,922,687	3,327,279	2,553,519

We have not yet alluded to the fact that as regards the grain movement, the roads to Chicago, though they lost in corn, made up the loss by gains in other cereals, so that the total receipts at that point in March, 1887, were greater than in March, 1886. The following table, however, shows that the aggregate is not up to that of 1885. There was, though, a much larger provisions movement—pork, cutmeats, and lard; with however a falling off in the receipts of live hogs.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JAN. 1.

	March.			Since Jan. 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat..bush	1,160,946	627,832	1,881,158	2,941,898	1,494,308	5,298,377
Corn.. bush.	5,193,856	5,620,398	5,535,055	10,559,045	12,642,973	14,994,893
Oats...bush.	3,779,626	2,442,091	2,826,116	9,046,124	7,053,420	7,587,998
Rye...bush.	52,109	69,626	156,708	137,654	196,418	376,647
Barley.bush.	1,036,341	1,110,386	1,305,840	3,144,050	3,405,201	3,446,923
Total grain.	11,222,878	9,870,333	11,704,877	25,828,741	24,792,323	31,704,843
Flour...bbls.	589,193	309,685	659,458	1,671,673	755,743	1,517,853
Pork... bbls.	16,787	877	3,385	28,632	6,730	16,937
Cut m'ts.lbs.	23,733,878	12,965,712	9,887,330	65,995,734	43,327,573	43,691,366
Lard... lbs.	11,111,314	6,235,261	2,856,878	23,119,123	19,213,583	13,911,871
Live hogs No	354,153	419,435	402,039	1,294,638	1,560,432	1,616,145

At other ports the grain movement was much the same as at Chicago, though some of them felt the loss in corn more severely. Especially is this true of St. Louis, which lost 1,204,469 bushels in that cereal, and gained only 92,800 bushels in wheat, though also gaining 261,425 bushels in oats and 80,078 bushels in barley. The flour receipts were larger at every point with one exception, namely Milwaukee. Here is our usual table, the figures being for the four weeks ending March 26.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Mar., 1887	488,702	897,792	4,215,108	3,911,491	876,098	45,430
4 wks. Mar., 1886	265,512	594,163	5,320,323	2,236,549	995,701	62,081
Since Jan. 1, 1887	1,556,688	2,658,923	9,499,839	8,423,247	2,945,572	128,750
Since Jan. 1, 1886	709,317	1,402,692	12,186,505	6,788,110	3,250,923	186,131
<b>Milwaukee—</b>						
4 wks. Mar., 1887	249,907	418,031	111,390	179,950	183,730	11,540
4 wks. Mar., 1886	280,754	478,218	37,920	85,664	384,665	23,160
Since Jan. 1, 1887	503,596	1,750,796	318,210	539,950	711,055	37,600
Since Jan. 1, 1886	755,789	1,129,884	173,590	300,804	1,412,700	77,650
<b>St. Louis—</b>						
4 wks. Mar., 1887	98,284	272,279	1,490,921	599,635	186,878	15,636
4 wks. Mar., 1886	52,936	179,479	2,695,390	338,210	166,800	21,511
Since Jan. 1, 1887	246,299	922,388	6,127,017	1,313,170	744,982	65,140
Since Jan. 1, 1886	150,325	685,933	6,217,713	1,059,827	381,735	74,151
<b>Toledo—</b>						
4 wks. Mar., 1887	21,898	332,750	909,029	13,424	14,108	17,728
4 wks. Mar., 1886	16,807	270,377	312,253	19,870	20,817	4,646
Since Jan. 1, 1887	65,143	795,076	796,223	49,485	56,585	32,253
Since Jan. 1, 1886	49,065	645,211	1,021,333	65,546	81,155	21,554
<b>Detroit—</b>						
4 wks. Mar., 1887	13,983	395,909	392,903	173,445	111,703	.....
4 wks. Mar., 1886	10,666	377,130	273,549	130,888	84,072	.....
Since Jan. 1, 1887	42,323	1,143,255	1,099,445	331,169	316,502	.....
Since Jan. 1, 1886	36,412	1,060,490	1,234,333	405,980	257,021	.....
<b>Cleveland—</b>						
4 wks. Mar., 1887	16,803	205,720	119,600	139,900	29,400	1,620
4 wks. Mar., 1886	15,913	195,453	122,630	85,720	29,550	.....
Since Jan. 1, 1887	45,090	502,820	281,100	311,100	60,427	.....
Since Jan. 1, 1886	42,643	492,953	425,590	258,620	66,803	.....
<b>Peoria—</b>						
4 wks. Mar., 1887	5,290	57,050	474,200	588,850	88,200	28,700
4 wks. Mar., 1886	5,155	30,300	591,460	644,105	49,800	19,500
Since Jan. 1, 1887	29,570	102,250	1,417,050	1,810,200	198,000	65,450
Since Jan. 1, 1886	13,165	72,900	2,288,515	2,089,350	158,400	60,000
<b>Duluth—</b>						
4 wks. Mar., 1887	.....	71,355	.....	.....	.....	.....
4 wks. Mar., 1886	.....	272,982	.....	.....	.....	.....
Since Jan. 1, 1887	.....	1,340,588	.....	.....	.....	.....
Since Jan. 1, 1886	.....	893,431	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Mar., 1887	894,777	2,648,906	7,164,121	5,306,698	1,490,255	120,654
4 wks. Mar., 1886	647,743	2,308,102	9,353,528	3,539,009	1,671,435	130,878
4 wks. Mar., 1885	697,917	3,716,662	10,176,401	4,175,871	1,811,924	200,072
Since Jan. 1, 1887	2,482,941	9,919,336	19,118,687	12,783,321	5,033,123	331,088
Since Jan. 1, 1886	1,756,746	6,382,594	23,547,582	10,859,537	5,697,838	419,516
Since Jan. 1, 1885	1,948,597	14,234,451	28,531,973	11,335,085	4,972,160	697,530

Notwithstanding there were, taken together, no gains on the grain movement, and that through rates pending the changes made necessary by the Inter-State law were much demoralized, the roads in the Middle Western States—the territory of the Central Traffic Association—and their eastern connections, the trunk lines, nearly all make very good returns. The New York Central has a gain of \$160,544 (not quite 6 per cent), but the Cleveland Columbus has a gain of \$92,207 (over 30 per cent). Some of the Western lines have increased their earnings in a very noteworthy way. Among these may be mentioned the Chicago & Atlantic, the Eastern Illinois, the Evansville & Terre Haute, the Hamilton & Dayton, the Ohio & Mississippi, the Alton & Terre Haute and the Wabash, the latter of which were adversely affected by the strikes a year ago. These Middle Western roads make much the same comparison with previous years as the Northwestern roads—that is, they show aggregate earnings above 1886 and the years immediately preceding, but only a trifling improvement on 1883. Subjoined is a table embracing twelve roads.

March.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East Ill.	168,074	143,023	146,726	111,048	139,583	136,331
Chic. & W. Mich.	187,979	129,256	112,839	136,575	149,465	188,189
Cin. Ham. & Dayton	289,922	242,154	234,174	229,777	273,465	232,502
Cin. Ind. St. L. & Ch.	231,880	228,209	221,186	201,150	226,484	201,723
Col. H. Val. & Tol.	225,390	176,460	214,323	181,910	244,463	191,358
Det. Lansing & No.	101,093	97,384	97,757	115,689	139,914	138,298
Evansv. & Terre H.	70,675	58,106	60,818	68,509	68,911	66,422
Flint & P. Marq.	233,446	201,677	158,108	218,759	233,366	198,814
Grand Rap. & Ind.	216,969	165,585	155,992	185,798	201,104	200,169
Ill. Cent. (Ill. Div.)	579,318	499,243	555,369	484,453	555,409	518,673
St. Louis A. & T. H.	138,752	95,742	113,951	125,129	133,093	101,747
Branches.....	74,477	60,410	68,058	74,227	80,951	75,862
<b>Total.....</b>	<b>2,457,875</b>	<b>2,094,249</b>	<b>2,139,307</b>	<b>2,133,024</b>	<b>2,446,308</b>	<b>2,188,088</b>

For the first quarter of the year, including as it does such favorable exhibits for the separate months, we have a very good showing as a matter of course. In point of fact, to indicate how decided and general the improvement has been all over the country, we need only say that out of the 110 roads comprised in the statement below, only seven record lower earnings than in the first quarter of 1886, the total decrease on the whole seven being only \$70,503. The others all have gains, and the net increase on the 110 roads reaches \$10,847,935, or about 16½ per cent.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1887.	1886.	Increase.	Decrease.
Ach. Topeka & S. Fe...	\$ 4,271,883	\$ 3,228,962	\$ 1,042,921	\$ .....
Atlantic & Pacific.....	545,764	344,933	200,831	.....
Buffalo N. Y. & Phil....	579,957	546,478	33,879	.....
Buffalo Roch. & Pitta...	394,002	350,704	43,298	.....
Burl. Cedar Rap. & No.	703,021	627,054	75,967	.....
Cairo Vincennes & Chic.	172,000	123,488	48,512	.....
California Southern.....	383,110	130,377	252,733	.....
Canadian Pacific.....	1,809,139	1,621,551	187,558	.....
Cp. Fear & Yarkin Val...	67,332	53,844	8,503	.....
Central Iowa.....	338,153	298,892	41,261	.....
Chesapeake & Ohio.....	938,789	872,564	66,225	.....
Eliz. Lex. & Big Sandy...	220,225	197,193	23,032	.....
Ches. Ohio & S. W.....	423,047	369,899	53,148	.....
Chicago & Atlantic.....	509,779	346,683	163,096	.....
Chic. & Eastern Illinois.	465,142	408,048	57,094	.....
Chicago Millw. & St. Paul	5,228,000	5,042,659	185,311	.....
Chic. St. Louis & Pitts...	1,327,718	1,075,797	251,921	.....
Chicago & West Mich....	308,131	308,837	.....	726
Cin. Ham. & Dayton.....	745,973	649,590	95,723	.....
Cin. Ind. St. L. & Chic...	644,719	623,372	21,347	.....
Cin. New Or. & Tex. Pac.	790,300	649,878	140,422	.....
Alabama Gt. South'n....	371,509	289,382	82,127	.....
New Orleans & No. E...	177,480	169,564	7,916	.....
Vicksburg & Meridian...	139,411	131,937	7,474	.....
Vicksburg Sh. & Pac...	145,445	118,931	26,614	.....
Cin. Rich. & Ft. Wayne...	95,786	84,163	11,621	.....
Cin. Wash. & Baltimore.	529,102	477,224	51,878	.....
Cleve. Akron & Col....	122,907	113,670	9,237	.....
Cleveland & Marietta...	73,614	67,434	11,180	.....
Clev. Col. Cin. & Ind....	939,015	854,131	84,884	.....
Col. & Cin. Midland....	79,215	65,425	13,790	.....
Col. Hock. Val. & Tol...	630,121	497,458	132,663	.....
Danbury & Norwalk....	45,641	45,586	55	.....
Denver & Rio Grande...	1,684,335	1,329,834	354,501	.....
Deny. & R. G. Western...	227,076	211,458	15,618	.....
Des Moines & Ft. Dodge.	79,186	81,829	.....	2,643
Det. Bay City & Alpena	89,479	35,967	53,512	.....
Detroit Lansing & No...	246,890	252,611	.....	5,721
*Det. Mack. & Marq....	42,174	36,877	5,297	.....
East Tenn. Va. & Ga...	1,221,800	1,009,440	212,360	.....
Evansv. & T. Haute.....	177,921	154,734	23,187	.....
Flint & Pere Marquette...	578,341	511,820	66,721	.....
Florida R'y & Nav. Co...	281,577	251,121	29,765	.....
Ft. Worth & Denv. City.	133,508	74,215	59,293	.....
Georgia Pacific.....	263,079	188,677	74,402	.....
Grand Rapids & Ind....	508,661	419,157	89,504	.....
Grand Tr. of Canada....	4,077,888	3,686,088	391,600	.....
Gulf Col. & Santa Fe...	564,922	436,920	128,002	.....
Houst. & Tex. Central...	583,174	564,033	19,141	.....
Ill. Cent. (Ill. Div.)...	1,638,904	1,452,099	186,895	.....
Do So. Div. ....	1,046,566	1,009,303	37,263	.....
Do Ced. F. & M.....	23,845	37,530	.....	13,885
Do Dub. & S. C.....	198,148	202,300	.....	4,152
Do Iowa F. & S. C...	145,276	133,204	12,072	.....
Indiana. Bloom. & West.	628,797	578,896	49,901	.....
Indianap. Dec. & Spring.	109,217	96,032	13,185	.....
*Kan. City Ft. S. & Gulf.	582,814	504,133	78,681	.....
*Kan. City Sp. & Mem...	427,778	288,292	139,486	.....
*Kan. City Clin. & Spring	52,745	40,111	12,634	.....
Keokuk & Western.....	73,533	65,973	7,560	.....
Lake Erie & Western...	365,321	307,995	57,326	.....
Lehigh & Hudson.....	60,506	50,460	10,046	.....
Long Island.....	509,448	484,976	24,472	.....
Louisv. Evansv. & St. L.	221,199	187,111	34,088	.....
Louisville & Nashville...	3,711,991	3,204,902	507,089	.....
Louisv. New Alb. & Chic.	475,338	362,243	113,095	.....
Louisv. N. O. & Texas...	550,172	426,998	123,174	.....
Manhattan Elevated...	1,937,811	1,733,230	204,581	.....
Marq. Houghton & Ont.	99,441	77,607	21,834	.....
Memphis & Charleston...	409,569	336,569	73,000	.....
†Mexican Central.....	1,201,203	938,545	262,653	.....
†Mexican Nat. (So. Div.)	271,739	235,076	36,663	.....
Milw. L. Shore & West'n.	535,665	346,749	188,916	.....
Milwaukee & Northern...	213,233	143,257	69,976	.....
Minn. & Northwestern...	215,950	66,928	149,022	.....
Mississippi & Tennessee.	124,447	109,732	14,715	.....
Mobile & Ohio.....	625,979	517,554	108,425	.....
Nashv. Chatt. & St. L...	737,288	557,521	179,767	.....
N. Y. Central & H. R...	8,089,351	7,342,201	747,150	.....
New York City & No...	128,782	115,477	13,305	.....
N. Y. Ontario & West'n.	281,433	254,690	26,743	.....
Norfolk & Western.....	875,309	687,619	187,690	.....
Northern Pacific.....	2,045,347	1,932,686	112,661	.....
Ohio & Mississippi....	984,780	854,368	130,412	.....
Ohio Southern.....	150,860	127,715	23,145	.....
Oregon R'y & Nav. Co...	964,399	961,260	3,139	.....
Peoria Decatur & Ev...	212,722	172,657	40,065	.....

such an absence of display about its new work and extensions, that one hardly appreciates the full measure of the progress that has been made till reading President Kimball's summary of what has been done.

Mention has been made recently of the contemplated connection with the Louisville & Nashville, and undoubtedly this will be a good thing in furnishing an outlet to Louisville, the West and the Northwest. Other connections are also spoken of which will have the same effect, while the arrangement for reaching the South and Southwest continues undisturbed, notwithstanding the acquisition of the East Tennessee by the Richmond & Terminal. But the main work of the managers has been in an entirely different direction. Knowing the importance of local or way traffic to a road, they have addressed themselves chiefly to developing local resources and satisfying local needs.

To this end three things were necessary. (1) A well planned system of branches; (2) the adoption of a liberal policy with regard to rates, so as to stimulate industrial development; (3) improving and strengthening the system, so as to perform satisfactorily and economically the increased service required of it. We have not the space to go into details, but to show how well the first point has been accomplished we need only refer to the building of the New River Division, the Pocahontas Flat Top coal from that region having already acquired a reputation extending far beyond local boundaries, and to the building of the Cripple Creek extension, where ores suitable for the manufacture of Bessemer pig are found. With reference to the need for reasonable rates, how well that has been met may be judged from the fact that the average rate per ton per mile on all kinds of freight in 1886 was down to the extraordinarily low figure of 655 thousandths of a cent—that is, only about five-eighths of a cent per ton per mile. In 1881 the average was almost a cent and a half (1.450). As to putting the system in condition to do the increased work imposed upon it, note that with the exception of two small branches the entire track is now laid in steel, that new sidings, new turn-tables and increased yard facilities have been furnished, old stations replaced with new ones, increased real estate and terminal facilities acquired, especially at Norfolk, and the equipment improved and enlarged.

The effect of such management upon the road's business is, that the traffic has increased, so that in 1886 the freight tonnage was 1,555,867 tons, against only 538,102 tons in 1881, and the tonnage mileage 403 million tons, against 120½ million tons—an increase of over two hundred per cent in five years. In the same period the gross earnings have risen from \$2,267,288 to \$3,252,056. Net earnings, however, owing to the low rates received, and the small profit that this left—the profit per ton per mile in 1886 was only 263 thousandths of a cent, against no less than 716 thousandths in 1881—owing to that fact net earnings have increased only from \$1,104,056 to \$1,291,147. This, together with the increase of charges entailed by the new extensions, has prevented the stockholders thus far from reaping any substantial results, so that they have had no dividends since 1884. But these facts seem to warrant the inference that the road is only in the first stage of its development. Up to the present time the coal traffic has expanded most. From this date much is expected from the ore traffic. We note, too, that the report says that 40 new coke ovens have been erected and that more than 1,000 additional ones are in process of construction.

EARNINGS FIRST WEEK OF APRIL.

For the first week of April the comparison of earnings with last year is exceedingly favorable, the fifty roads below showing a gain of \$761,551, or almost 33 per cent. It must be remembered, however, that the Inter-State law caused a great increase of business this year, and that last year earnings were reduced by the strikes, so that the comparison is with small figures then. As affording some idea of the importance of the latter circumstance, we may say that of the fifty roads reporting this year for the first week, thirty reported last year, and of these thirty seventeen then showed a decrease.

1st week of April.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila....	47,400	41,600	5,800	.....
Buffalo Roch. & Pittsb...	36,698	23,632	13,066	.....
Cairo Vincennes & Chic...	12,622	10,138	2,484	.....
California Southern.....	31,500	10,000	21,500	.....
Canadian Pacific.....	198,000	163,000	35,000	.....
Chicago & Atlantic.....	59,098	29,120	29,978	.....
Chicago & East Illinois...	40,002	33,448	6,554	.....
Chic. St. P. Minn. & O....	541,000	431,286	109,714	.....
Chicago & West Mich....	23,619	24,129	.....	510
Cincinnati Ham. & Day...	59,113	50,083	9,030	.....
Cin. Ind. St. L. & Chic....	44,546	44,780	.....	234
Cincinnati Rich. & Ft. W...	7,210	5,918	1,292	.....
Cincinnati Wash. & Balt...	38,592	34,216	4,376	.....
Cleveland Akron & Col....	10,998	9,380	1,618	.....
Col. & Cin. Midland.....	5,009	3,287	1,722	.....
Denver & Rio Grande....	124,375	111,844	12,531	.....
Des Moines & Ft. Dodge...	5,632	5,362	270	.....
Det. Lansing & Northern...	15,244	18,772	.....	3,528
Detroit Mack. & Marq....	4,565	3,070	1,495	.....
East Tenn. Va. & Ga....	84,443	36,282	48,161	.....
Flint & Pere Marquette...	47,986	43,046	4,940	.....
Ft. Worth & Denv. City...	14,970	7,598	7,372	.....
Grand Rapids & Ind....	40,134	32,654	7,480	.....
Indiana Bloom. & West...	45,203	44,099	1,104	.....
Long Island.....	61,731	58,108	3,623	.....
Louisv. Evansv. & St. L...	18,000	13,513	4,487	.....
Louisville & Nashville...	287,125	194,590	92,535	.....
Louisv. New Alb. & Chic...	34,570	28,190	6,380	.....
Memphis & Charleston...	31,085	18,548	12,537	.....
Mexican Central.....	82,211	68,990	13,221	.....
Milwaukee L. S. & West...	55,678	33,420	22,258	.....
Milwaukee & Northern...	18,076	12,944	5,132	.....
Minnesota & Northwest...	22,408	5,619	16,789	.....
N. Y. City & Northern...	11,107	9,039	2,068	.....
N. Y. Ont. & Western...	26,162	21,912	4,250	.....
Norfolk & Western.....	80,104	53,222	26,882	.....
Northern Pacific.....	300,020	229,520	70,500	.....
Ohio & Mississippi.....	75,665	59,069	16,596	.....
Peoria Dec. & Evansville...	13,459	10,458	3,001	.....
St. Jos. & Grand Island...	25,285	25,136	149	.....
St. Louis Ark. & Texas...	42,678	20,581	22,097	.....
St. Louis & San. Fran....	107,341	63,907	43,434	.....
St. Paul & Duluth.....	26,374	23,090	3,284	.....
Tol. Ann Arbor & No. Mich...	8,535	6,252	2,283	.....
Toledo & Ohio Central...	16,079	10,549	5,530	.....
Wabash St. Louis & Pac...	114,832	86,612	28,220	.....
Wheeling & Lake Erie....	13,678	9,315	4,363	.....
Wisconsin Central.....	38,146	29,857	8,289	.....
Minn. St. Croix & Wis...	9,293	4,513	4,780	.....
Wisconsin & Minnesota...	18,887	4,241	14,646	.....
Total (50 roads).....	3,079,488	2,317,937	765,823	4,272
Net increase (32.85 p. ct.)	.....	.....	761,551	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 2, 1887.

The week just concluded has been altogether uneventful in its character. No fresh developments, whether political, commercial or financial, can be reported. A rather quieter tone seems to have prevailed in business circles, and some restriction of Stock Exchange dealings is also noticed. The expectation that the speculation observed in stocks and shares a few days ago would become more pronounced has not been realized. And what has taken place in Stock Exchange circles has been about equally reproduced in the manufacturing districts. Iron has been a weak market, and there has hardly been so much steadiness in the woolen and cotton industries. This pause—for it can hardly be looked upon in any other light than a pause—is rather disappointing, as we were calculating upon the improvement in trade being more clearly defined with the approach of spring.

But although for the moment a quieter tone is undoubtedly prevalent, there is no reason why the optimistic views respecting the future should be abandoned. A feature of the present revival in trade is that it has made very slow progress. Everywhere extreme caution has been utilized in adjusting operations. The times have been too stirring from a political point of view for the rash indulgence in wild speculations which might result in irretrievable disaster. Due regard has also had to be paid to the extended ramifications of German competition, the strength of which has now become so pronounced that if orders for goods are to be secured they must be accepted at prices which a few years ago would

have been considered almost ruinous. Much greater care and caution are consequently requisite in conducting all business operations. Besides, with the improved means for inter-communication, the necessity for long credits has been obviated. This, of course, brings trade into a sounder condition; but on the other hand it cannot be denied that when a speculative feeling is abroad there is generally greater confidence and more inclination to run some risk in anticipating the future. Thus it is that the "leaps and bounds" are seen. Furthermore, powers of production are increasing in a greater ratio than the demand for consumption. Should any branch of industry suddenly acquire a more remunerative position, fresh capital is at once attracted to it, with the usual result that the margin for profit is immediately narrowed. A market which one day is all but bare is in a short period glutted with produce, and so it is with manufactures; fresh machinery is speedily set up to work any article which has suddenly experienced a popular demand, until it soon becomes a necessity to calculate profits with a nicety. With these changing conditions the need for greater circumspection is imperative, and the adoption of more prosaic methods in the conduct of business in preference to the pursuance of speculative tactics, will probably prove to be more profitable in the long run. However, although the week has witnessed a quieter tone in most departments, we do not think, as already said, that the prospect of a bright future must be dimmed.

There has been some temporary firmness in the money market during the week. Short loans have been as high as 3 to 3½ per cent, but have since eased off to 2 to 2½ per cent. Gold has been taken for Germany, and that has caused some steadiness in the market, but has failed to enhance discount quotations. The effect of the quarterly payments is shown in the Bank of England weekly return, and the position of the Bank appears weaker in consequence. Note circulation has increased to the extent of £411,155. There is a partial compensation for this loss in the increase of £75,239 in bullion, reducing the actual deficiency in the reserve to £335,916. The proportion is about 1 per cent less than last week, namely, 48·57, against 49·55 per cent. Upon balance borrowers have not greatly augmented their indebtedness to the Bank, the increase in other securities being £268,786. It is, however, clear that the fresh advances exceeded the repayment of the previous ten-day loans. The revenue payments continue to sweep the market bare, public deposits having gained £357,090, whilst other deposits have decreased £361,834.

Tenders for £1,400,000 Treasury bills have been received at the Bank of England, to replace a similar sum maturing, and which were issued in January last at an average of £3 9s. 6·75d. per cent. The whole amount was again placed in three months' bills at an average of £1 5s. 9d. per cent, tenders at £99 13s. 3d. receiving about 10 per cent, and above in full.

A Hong Kong four per cent loan for £200,000 has been placed at an average of £100 14s. 9d. per cent, the total subscriptions being £737,400.

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.....	£ 23,800,625	£ 24,453,340	£ 24,946,500	£ 25,553,520
Public deposits.....	10,543,556	11,303,032	11,165,542	10,500,532
Other deposits.....	23,727,338	23,140,318	25,625,497	24,259,339
Government securities.....	14,210,438	14,584,802	14,672,692	12,451,964
Other securities.....	21,826,341	24,591,030	24,148,744	25,313,028
Reserve of notes and coin.....	10,719,907	13,748,128	16,466,406	15,548,394
Coin and bullion.....	24,770,532	22,451,462	25,662,906	25,351,884
Reserve to liabilities.....	48·57 p. c.	89¾ p. c.	44¾ p. c.	44½ p. c.
Bank rate.....	3 p. c.	2 p. c.	3½ p. c.	2½ p. c.
Consols.....	102 1-16d.	100 3-16d.	98¾d.	102¾d.
Clearing-House return.....	124,345,000	125,215,000	138,175,000	185,338,000

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

Gold—There has been a steady demand for gold for Germany, and in addition to absorbing the amounts in the open market, some £50,000 was taken from the Bank of England. The amounts sent to the Bank since our last amounts to £61,060. The Royal Mail steamer has taken £44,000 to the West Indies. The arrivals are £76,000 from China, £1,000 from Chile and £32,000 from New Zealand; total, £109,000.

Silver—With no demand for the Continent, and continued depression in the Indian Exchange, the price of silver has receded, and we quote to-day 44½ d. nominal. About £31,000 has come from Chile, £20,000 from West Indies and £18,000 from New York; total, £69,000. The P. & O. steamer takes £75,000 to India.

Mexican Dollars—Nothing has been done in Mexican dollars, and the nearest price is 43d.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Mar. 31.	Mar. 24.		London Standard.	Mar. 31.	Mar. 24.	
Bar gold, fine.. oz.	s. d. 77 9	s. d. 77 9		Bar silver.....oz.	d. 44 5-16	d. 44¾	
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10		Bar silver, contain'g 5 grs. gold.oz.	45 11-16	45¾	
Span. doubloons.oz.	.....	.....		Cake silver...oz.	47 13-16	48¾	
S.Am. doubloons.oz.	.....	.....		Mexican dols...oz.	43	43¾	

The revenue returns for the financial year ending March 31 have just been published, and it must be admitted they are quite as satisfactory as was expected. The ex-Chancellor of the Exchequer estimated the revenue at £89,869,000, whereas the sum actually obtained has been £90,772,753, showing an excess of £903,753. The excise has yielded £444,000 less than the estimate. It has been clear all along that there would be a deficiency under this head. The shrinkage of this source of revenue, the most important in its amount, may be the cause of some trouble to those engaged in framing future estimates, but if we are to infer from this that habits of sobriety are becoming more strongly inculcated upon the people, it should become a source of congratulation. In these days of excessive competition it is a matter of paramount importance that we should be prompt to take advantage of every opportunity which offers itself for securing business, and the more sober we become as a nation the better able shall we be to look closely after our own interests. A further curtailment in the excise receipts will therefore be welcomed rather than otherwise, particularly if other sources of revenue bear promise of a healthy expansion. The only other item which has fallen short of estimates is that described as "miscellaneous," and the loss there is £68,434. Turning to the gains it appears that customs have gone beyond the estimates to the extent of £455,000; stamps have yielded £465,000 more; property and income tax, £145,000; post office, £180,000; telegraphs, £100,000; land tax and house duty, £60,000, and interest on advances, £11,192. Comparing the year just closed with 1885-86 the following results are shown: An increase of £328,000 in customs, of £240,000 in stamps, of £30,000 in land tax, of £60,000 in house duty, of £740,000 in property and income tax, of £300,000 in post office and of £90,000 in telegraph service. On the other hand there is a decrease of £210,000 in excise of £10,000 in Crown Lands, of £199,888 in interest on advances and £176,655 in miscellaneous. The actual result is a net increase in the revenue of £1,191,457. From an examination of these statistics it will be seen that the improvement is most marked in those sources of revenue which would benefit chiefly from reviving trade—namely income tax, customs, stamps and post-office. Mr. Goschen gave us to understand that he would only have a humdrum budget to present to Parliament this year, but as owing to the time occupied with Irish affairs some short period must elapse before the statement can be presented, he may yet see a way to remodel his estimates, particularly if the chances of the maintenance of European peace should be increased in the interim, and there be consequently greater probability of trade being stimulated and the revenue during the new year proportionately increased. We are not sanguine enough to anticipate a recurrence of that elasticity which caused so much astonishment some years ago, but on the basis of the present fiscal arrangements a considerable surplus might be reckoned upon at the end of the financial year 1887-88. There are many directions in which a little relief would be thankfully welcomed, but possibly none more than the large body of income-tax payers at present groaning under an assessment of 8d. in the £. As regards the expenditure the disbursements were £90,115,000. This was more than was anticipated, the outlay for the supply services having been £60,294,000, against an original estimate of £59,797,000. However, the net result seems to be a surplus of £658,000, being about £400,000 more than Sir William Harcourt's estimate.

Inactive grain markets have again prevailed. The advantage has remained with buyers of wheat, and it seems as though it would continue so. The statistical advices from America are not liked, and it is presumed that when the stocks held here are published they will prove fairly heavy for the time of year. But it is not only these statistics which are telling against the trade. The fact has also to be considered that the opening of the Russian ports will result in increased shipments from that quarter, and we shall shortly have to contend with more liberal supplies from India, Australia and Chile. There is thus the prospect of having larger stocks on our hands than can be readily dealt with. It seems as though we had again reached a turning point in the trade and that there will be a gradual recession from current quotations so long as the chances of an average harvest remain.

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

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,650,000	1,753,000	1,656,000	2,712,000
Flour, equal to qrs.	264,000	243,000	197,000	252,000
Maize.....qrs.	370,000	316,000	350,000	261,000

The stock of wheat in Liverpool at the close of March was 3,011,823 centals, against 2,233,785 centals at the end of February and 1,720,347 centals on December 31 last. The stocks of flour were 143,707, 122,304 and 117,981 sacks, and of maize 317,395, 367,692 and 271,090 centals respectively at the dates named. It will thus be seen that there is an appreciable increase in the supply of wheat and flour.

The following shows the imports of cereal produce into the United Kingdom during the first thirty 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.	29,808,586	28,236,294	27,271,638	32,006,023
Barley.....	12,070,628	7,478,461	10,152,178	10,684,853
Oats.....	8,310,349	5,518,572	6,252,215	7,126,335
Peas.....	1,447,807	1,267,327	1,167,849	1,052,363
Beans.....	1,534,107	1,920,054	2,007,510	1,526,902
Indian corn.....	15,539,618	16,058,418	13,623,913	15,821,436
Flour.....	10,110,589	7,950,724	9,587,736	9,037,627

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	29,808,586	28,236,294	27,271,638	32,006,023
Imports of flour.....	10,110,589	7,950,724	9,587,736	9,037,827
Sales of home-grown..	20,746,898	27,114,430	27,567,022	26,729,652
Total.....	60,666,073	63,301,448	64,426,396	67,773,302

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat....week.	33s. 0d.	30s. 9d.	32s. 7d.	38s. 1d.
Aver. price wheat....season.	32s. 7d.	30s. 5d.	32s. 5d.	39s. 3d.

The Revenue and Agricultural Department of the Government of India have issued the following reports, dated Calcutta, March 2, 1887, on the prospects of the wheat crop in Berar and the Punjab:

**BERAR.**—Acreage under wheat 15 per cent above the average, which is 807,000 acres. The crop is now being reaped. Its condition was, on the whole, good, and a yield of from 12 to 14 annas is estimated. The outturn of the staple food crops jowari (great millet) of the people was an average one. This information is based on returns up to 15th of February, 1887.

**PUNJAB.**—Estimated area 6,900,000 acres. There has been good rain in the districts near the Himalayas, but none in other tracts. Rain is now much needed, especially in the western districts.

**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 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.			43 7/8	44 1/4	44 5/8	44 5/8
Consols for money.....			102 1/8	102 1/8	102 3/8	102 3/8
Consols for account.....			102 5/8	102 7/8	102 3/8	102 3/8
Fr'oh rentes (in Paris) fr			81 1/2	81 1/2	81 1/2	81 1/2
U. S. 4s of 1891.....			112 3/4	112 3/4	112 3/4	112 3/4
U. S. 4s of 1907.....			132	132 3/8	132 3/8	132 3/8
Canadian Pacific.....			64 7/8	65 1/4	66	66 3/8
Chic. Mil. & St. Paul.....			96 1/4	95 3/8	95 3/8	95 3/8
Erie, common stock.....			36 3/8	36 3/8	36 3/8	36
Illinois Central.....			133 3/4	133 3/4	134	134 1/2
Pennsylvania.....			61	61	61 1/8	61 3/8
Philadelphia & Reading			23 1/4	23 1/4	23 1/4	23 3/8
New York Central.....			116 1/4	116	115 7/8	116 1/4

**Commercial and Miscellaneous News**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,727,258, against \$8,790,448 the preceding week and \$8,726,606 two weeks previous. The exports for the week ended April 12 amounted to \$5,200,178, against \$6,999,618 last week and \$4,990,425 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 7, and for the week ending (for general merchandise) April 8; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,086,483	\$1,869,725	\$2,344,591	\$2,162,010
Gen'l mer'dise..	5,780,652	7,732,092	7,781,506	6,585,248
Total.....	\$7,867,135	\$9,601,817	\$10,126,097	\$8,727,258
Since Jan. 1.				
Dry Goods.....	\$38,095,064	\$31,344,998	\$36,641,905	\$39,753,260
Gen'l mer'dise..	86,279,349	74,184,246	85,335,039	85,838,845
Total 14 weeks.	\$124,374,413	\$105,529,244	\$122,026,944	\$125,592,105

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 12, 1887, and from January 1 to date:

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

	1884.	1885.	1886.	1887.
For the week...	\$5,018,570	\$5,733,351	\$5,097,796	\$5,200,178
Prev. reported..	73,849,418	84,481,316	71,662,963	77,544,752
Total 14 weeks.	\$78,867,988	\$90,265,167	\$76,760,759	\$82,744,930

The following table shows the exports and imports of specie at the port of New York for the week ending April 9, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

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

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$45,983	\$.....	\$1,578,107
France.....		4,424	144,500	1,506,772
Germany.....		945,405		356,910
West Indies.....	190,425	2,299,815	2,007	348,240
Mexico.....				2,712
South America.....	156,680	1,250,913	8,453	129,191
All other countries..		177,858		2,050
Total 1887.....	\$347,105	\$4,724,398	\$154,960	\$3,923,982
Total 1886.....	155,356	17,695,493	22,633	2,456,262
Total 1885.....	456,800	4,380,469	7,030	4,648,010
<b>Silver.</b>				
Great Britain.....	\$193,800	\$1,808,644	\$.....	\$7,300
France.....	10,450	425,421		
Germany.....	1,700	86,700	145,000	146,225
West Indies.....		53,660	6,386	264,254
Mexico.....		16,581		45,084
South America.....		37,483	2,087	152,996
All other countries..		16,790		
Total 1887.....	\$205,950	\$2,445,279	\$153,473	\$615,859
Total 1886.....	119,000	3,847,135	53,276	437,909
Total 1885.....	125,135	4,329,434	29,105	338,066

Of the above imports for the week in 1887, \$5,365 were American gold coin and \$8,207 American silver coin. Of the exports during the same time \$49,625 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
April 9	\$ 975,632	\$ 1,091,692	\$ 135,016,602	\$ 21,398,114	\$ 15,787,964
" 11	1,502,583	1,464,322	135,039,549	21,416,804	15,784,582
" 12	1,304,909	929,762	135,118,966	21,726,637	15,770,485
" 13	1,210,971	1,178,477	135,076,553	21,741,216	15,830,810
" 14	1,057,976	1,035,358	135,049,213	21,813,039	15,808,332
" 15	943,673	1,630,508	134,933,361	21,352,949	15,698,066
Total ..	6,995,744	7,330,119			

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

Shares.	Shares.
50 Lafin & Rand Powder Co. 132	100 Manhattan Oil Co. .... 20
100 Consumers' Coal Co. .... 10 1/2	25 Fifth Ave. Transp'n Co 64
100 Germania Fire Ins. Co. 157-159	5,000 Taylor Plumas Gold
78 Firemen's Ins. Co. .... 100	Mining Co. .... 1c. @ 3c. per sh.
25 Guardian Fire Ins. Co. 80 1/2-81	100 Mariposa Co., com. .... \$2 lot
39 Peter Cooper Fire Ins.	200 Mariposa Co., pref. .... \$4 lot
Co. .... 180-181	200 Bankers' & Brokers' Tel.
10 Phenix Fire Ins. Co. .... 130	Co. .... \$2 lot
5 Sterling Fire Ins. Co. .... 62	<b>Bonds.</b>
100 Third Ave. RR. Co. .... 203	\$3,000 Brooklyn & N. Y.
25 Second Ave. RR. Co. .... 144 1/4	Ferry Co. 6s, due 1911. 122 3/8 & int.
200 Phenix Fire Ins. Co. of	\$11,000 Ohio Cent. RR. Co.
Brooklyn .... 127 1/2-128 1/4	inc. mort. bds., due 1920. \$60 lot

**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 Company, Gold, 6 per cents.

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# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Baltimore & Ohio—Main stem...	4	May 1	.....
do Washington Br.	5	May 1	.....
Cin. Ham. & Dayton (quar.)	2	May 1	.....
Concord.	5	May 1	.....
Huntington & Broad Top, pref.	2	July	.....
<b>Banks.</b>			
New York Produce Exchange...	2	April 15	April 10 to April 15
<b>Miscellaneous.</b>			
Philadelphia Co. (monthly).....	1	April 20	April 15 to April 20

WALL STREET, FRIDAY, April 15, 1887—5 P. M.

**The Money Market and Financial Situation.**—The week has been devoid of startling events, and the tone at the Stock Exchange has been maintained with much steadiness.

The report of railroad earnings published to-day for the month of March embraces a larger number of roads than were ever before given for a single month, while the total increase in gross earnings, compared with the same month of the previous year, is heavier than has been seen in any of our reports since 1882. There are some special reasons for this, among which may be mentioned the fact that freight was pressed forward this year in March in anticipation of the possible effects of the Inter-State Commerce law in April, and also that last year in March business was seriously interrupted by the strikes, making the earnings of that month relatively small.

For the first quarter of 1887 it is reported that 1,040 miles of new railroad have been built, a larger mileage than was ever before constructed in the first quarter of a year except in 1882, when the total for the whole year reached the maximum of 11,568 miles. It is evident that the great activity in men, money and materials in the far sections of the West must have an important effect on railroad and other business during this year, and from the present outlook, and the well-known undertakings of several of the great railroad companies abundantly able to carry through their projects, there is every reason to believe that the present year will be ahead of any of its predecessors in the number of miles of new railroad constructed.

The Bank of England rate has again been reduced, and the wide difference in the rates for money between London and New York can not be without its effect on the Exchanges.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 9 per cent, the usual rate to stock brokers being 5@6 per cent; to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5@ 5½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £102,000, and the percentage of reserve to liabilities was 50·10, against 45·51 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France lost 4,125,000 francs in gold and 2,300,000 francs in silver.

The New York Clearing House banks, in their statement of April 9, showed a decrease in surplus reserve of \$264,250, the total surplus being \$4,115,575, against \$4,379,825 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 9.	Differences fr'm Previous Week.	1886 April 10.	1885. April 11.
Loans and dis.	\$376,917,500	Inc. \$5,257,800	\$350,139,700	\$302,698,000
Specie .....	79,408,800	Inc. 1,412,700	77,483,700	106,658,300
Circulation...	8,309,200	Inc. 348,700	7,916,300	10,963,500
Net deposits...	377,130,900	Inc. 4,716,200	373,205,700	354,415,100
Legal tenders.	18,989,500	Dec. 497,900	31,373,600	30,953,600
Legal reserve	\$94,282,725	Inc. \$1,179,050	\$93,301,425	\$88,603,775
Reserve held.	98,398,300	Inc. 914,800	108,857,300	137,008,900
Surplus.....	\$4,115,575	Dec. \$264,250	\$15,555,875	\$48,405,125

**Exchange.**—There is no new feature to the sterling exchange market. Business has been quiet as a rule, and any increase in the business has been of small proportions, the demand having been light most of the time. The scarcity of commercial bills and the continued low rates for money in London have, however, kept the rates for sterling strong, and early in the week the posted rates were advanced ¼c. to 4 86½ and 4 88½, which are the rates to-day. On Thursday the Bank of England rate was reduced to 2½ per cent, to conform more nearly to the open market rate, which has been much lower than the Bank rate for some time past.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 86; demand, 4 87½@4 88. Cables, 4 88@4 88½. Commercial bills were 4 84½; Continental bills were:—France, 5 20½@5 21½ and 5 18½@5 19½; reichmarks, 95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ premium, selling ¼ premium; Charleston buying par@1-16 premium; selling ¼@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 50 prem.; St. Louis, 25c. discount@par; Chicago, par@25c. premium.

The rates of leading bankers are as follows:

	April 15.	Sixty Days.	Demand.
Primebankers' sterling bills on London...	4 86½		4 88½
Prime commercial .....	4 81¼@4 84¼		.....
Documentary commercial .....	4 83¼@4 84¼		.....
Paris (francs) .....	5 21¼@5 20¾		5 18¾@5 18¾
Amsterdam (guilders) .....	40½@40½		40¼@40½
Frankfort or Bremen (reichmarks) .....	95½@95¼		95½@95¾

**United States Bonds.**—Government bonds have not been active, and there is nothing new to report. The 4s and 4½s have been firm in price, and are about ½ higher to-day than at the close of last week.

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

	Interest Periods.	Apr. 9.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.
4½s, 1891.....reg.	Q.-Mar.	*110	*110	*110½	110¼	110¼	*110½
4½s, 1891.....coup.	Q.-Mar.	*110	*110	*110½	110¼	110¼	*110½
4s, 1907.....reg.	Q.-Jan.	*129	129¼	129¼	129¼	129¼	129¾
4s, 1907.....coup.	Q.-Jan.	*129	129¼	129¼	129¼	129¼	129¾
3s, option U. S.....reg.	Q.-Feb.	*100	*100	*100	100	100	*100
6s, cur'cy, '95.....reg.	J. & J.	*126¼	*126¼	126¼	126¼	126	*126
6s, cur'cy, '96.....reg.	J. & J.	*129¼	*129¼	129¼	129¼	129	*129
6s, cur'cy, '97.....reg.	J. & J.	*132¾	*132¾	132¾	132¾	132	*132
6s, cur'cy, '98.....reg.	J. & J.	*134¾	*134¾	134¾	134¾	134	*134
6s, cur'cy, '99.....reg.	J. & J.	*137¼	*137¼	137¾	137¾	137	*137

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

**State and Railroad Bonds.**—No special activity is to be noted in the State bond market during the past week, but quite a large number of bonds have participated, with moderate business, in the transactions. The closing prices of a few are as follows: Virginia 6s deferred 12½; Louisiana consol 4s 91; North Carolina special tax, 14½.

The course of the railroad bond market has been about the same as that for stocks during the past week, and somewhat the same features have been noticeable. In the early part of the week prices were generally strong, and the market presented a good appearance; a few bonds were specially strong and active, and had some effect on the general market, and nearly all classes improved a little. But later the strength gave way to some weakness, and a few of those which had been stronger reacted somewhat, while others held their own pretty well. The most active class has been Atlantic & Pacific incomes, which advanced sharply in the early dealings on a very heavy business, but reacted and declined somewhat from the highest point. New York City & Northern bonds also had an upward spurt, but the advance has not been fully maintained. A few other classes showed a little more strength than the general market, though not worthy of special comment.

**Railroad and Miscellaneous Stocks.**—The bull movement of the past week has been confined to a few stocks, and the general market, as a rule, has not been so strong as last week. The tone, however, has been good, and the general tendency is more in favor of an advance than a decline; but the bears have been a little more active this week, and it is also said that some of the bulls are looking for a moderate reaction, as they generally are after any advance. There has been no reaction of any importance this week, however, and prices, except for a few stocks, have merely hung back from any advance, and some have even declined slightly. The news of the week has not been specially important, and has not had much effect on prices. The London market has affected our prices somewhat, having both bought and sold stocks in this market, though the purchases have been heavier than the sales. The reduction in the Bank of England rate also had a slightly favorable effect. The rates for money here have ruled easy, only a temporary spurt to 9 per cent having been effected for its influence on the stock market.

The leading stocks in the transactions have been Reading and Jersey Central, the dealings in the former having been very heavy. The advance in Jersey Central was quite sharp up to 86½, from which point it reacted to 80½ and has been weak since. This speculation has attracted a good deal of attention and various theories have been advanced to account for it, but the plain reason seems to be the best, namely, that the majority of the stock is controlled by the Corbin party and the small amount of stock afloat makes it comparatively easy to advance it. The advance in Reading was not so sharp, but has been better maintained. It is based on reports favorable to the reorganization of the company, an adjustment with the opposition being talked of. The movement of these two stocks has absorbed a large part of the attention of the Street, but a few others have also had some activity and advanced. Manhattan Elevated has been boomed on favorable rumors, the price advancing to 160½ on Thursday, but reacting some since. The San Franciscos have also been somewhat prominent for strength, the preferred being especially strong. A contest for control of the stock prior to the coming election is one of the causes for this strength.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 15, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range since Jan. 1, 1887. Rows include Active RR. Stocks, Miscellaneous Stocks, and Express 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 containing bond prices and ranges. Columns include Railroad Bonds, Closing (Apr. 7, Apr. 15), 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 Bid, Ask, and descriptions of various state securities.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Union Pacific, and Income Bonds.

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

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and Security names such as Atch. & Topeka, Land grant, and various municipal bonds.

New York Local Securities.

Table of New York Local Securities, including Bank Stock List and Insurance Stock List. Columns include Bid, Ask, and Security names like America, Am. Exch., and various insurance companies.

Table of Gas and City Railroad Stocks and Bonds. Columns include Bid, Ask, and Security names like Brooklyn Gas-Light, Consolidated Gas, and various city railroads.

Table of Unlisted Securities. Columns include Bid, Ask, and Security names like Amer. Tel. & Cable, Mahoning Coal RR, and various unlisted stocks.

Table of Boston Banks. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Cl'ngs for various banks in Boston.

Table of Philadelphia Banks. Columns include Loans, Lawful Money, Deposits, Circulation, and Agg. Cl'ngs for various banks in Philadelphia.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 9, 1887:

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

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported, Jan. 1 to Latest Date. Lists various railroads like A. & C. E. R., A. & O., etc.

ROADS.

Table with columns: Latest Earnings Reported, Jan. 1 to Latest Date. Lists various railroads with earnings for 1887 and 1886.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4, 1887.

Main table showing financial data for 1887, categorized by region (N. Eng'd, E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.) and including columns for Capital, Surplus, Deposits, Loans & discounts, Gold and silver certificates, Treasury certificates, and Leg. tend'rs.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Detailed table showing resources and liabilities for reserve cities (Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Wash-ington, New Orleans, Louisville, Cin-cin-nati, Cleve-land, Chic-ago, Detroit, Mil-wau-kee, St. Louis, S. Fran-cisco) and totals, with columns for various asset and liability categories.

# 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.

### Norfolk & Western Railroad.

(For the year ending December 31, 1886.)

A map of this road will be found in the INVESTORS' SUPPLEMENT.

The annual report for 1886 is just published and makes a remarkably good exhibit, showing an increase of \$169,318 in net earnings compared with the year 1885. The various interests of the company are so large, including its through business, coal traffic, new extensions, &c., that full justice could not be done the company in this column, and the President's report at length, together with the balance sheet at the close of 1886 will be found on a subsequent page.

Comparative statistics for four years are as follows:

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1883.	1884.	1885.	1886.
Miles ow'd & oper'd.	503	503	510	533
<b>Operations—</b>				
Passenger mileage..	16,285,288	19,213,251	19,151,534	19,580,000
Rate per pass. per m.	3.815 cts.	3.362 cts.	3.027 cts.	3.122 cts.
Freight (tons) mil'ge	155,521,709	171,773,275	295,788,872	403,008,908
Rate per ton per m..	1.409 cts.	1.202 cts.	0.741 cts.	0.655 cts.
<b>Earnings—</b>				
Passenger.....	\$ 485,805	\$ 521,192	\$ 458,445	\$ 486,231
Freight.....	2,181,711	2,025,087	2,138,120	2,590,827
Mail, express, &c....	145,260	164,875	174,555	174,998
Total gross earn'g's.	2,812,776	2,711,154	2,771,120	3,252,056
<b>Operating expenses—</b>				
Mainte'ce of way, &c.	260,990	232,977	255,149	312,587
Mainte'ce of equip't.	115,477	116,087	138,838	174,716
Motive power.....	442,089	409,533	455,074	551,714
Transport'n expen'..	499,881	539,134	576,237	686,840
General.....	191,136	219,127	223,993	235,053
Total (incl'g taxes)	1,509,374	1,516,858	1,649,291	1,960,910
Net earnings.....	1,303,202	1,194,296	1,121,829	1,291,146
P.c. of op. ex. to earn	53.7	55.9	60.0	60.29

	1883.	1884.	1885.	1886.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	\$ 1,303,202	\$ 1,194,296	\$ 1,121,829	\$ 1,291,146
Other receipts.....	.....	.....	.....	34,303
Total income.....	1,303,202	1,194,296	1,121,829	1,325,449
<b>Disbursements—</b>				
Inter. on bonds, &c..	\$ 810,792	\$ 953,436	\$ 1,139,991	\$ 1,184,547
Dividends.....	525,000	.....	.....	.....
Miscellaneous.....	.....	.....	55,699	9,239
Total disbursements.	1,335,792	953,436	1,195,690	1,193,786
Balance*.....	def. 32,590	sur. 240,860	def. 73,861	sur. 131,663

\* The accumulated surplus Dec. 31, '84, was \$580,052; charged off on account of depreciation in invest. in Shen. Val. RR. and Roanoke Machine Works, \$300,000; for extraordinary expenses, &c., \$133,185; for deficit in 1885, \$73,861; leaving surplus Dec. 31, 1885, \$73,006; add balance of earnings in 1886 (\$131,663), \$204,669; deduct for extraordinary expenses in 1886, \$148,682; leaving surplus Dec. 31, 1886, \$55,989.

### Chicago St. Paul Minneapolis & Omaha Railway.

(For the year ending December 31, 1886.)

The annual report shows that the amount of railroad in operation at the close of the year, including leased roads, was 1,360 miles, and the Menomonic Railway of 5 miles.

There was no change in the amount of capital stock during the year. The total bonded debt at the close of the year was \$22,695,092, which amount includes a small lot of convertible scrip and the obligation of the company on \$75,000 of Minneapolis Eastern Railway bonds, guaranteed. Two hundred and eighty thousand dollars of consolidated bonds were issued for account of 13 miles extension from River Falls to Ellsworth, and 6 miles of Ashland Railway, and for conversion of fractional bond scrip; these bonds, with \$97,000 on hand at the beginning of the year, make \$377,000 unsold, in possession of the company.

Compared with the preceding year there was an increase in gross earnings, derived from the operation of the road, of \$338,456, and in receipts from lands of \$19,070.

In the Land Department, as shown by the report of the Land Commissioner, there were 194,665 acres sold during the year, and 647,197 acres remaining unsold at the close of the year.

Cash collected on account of West and North Wisconsin grants for lands sold and payments made on contracts, interest, &c., included in income account, was.....	\$780,299
Less expenses of the department, taxes, &c.....	39,233
Leaving balance of net receipts.....	\$741,065

Bills receivable and land contracts are now held by the company for lands sold amounting to \$3,093,893. The following statistics for four years have been compiled in the usual form for the CHRONICLE:

	1883.	1884.	1885.	1886.
Miles operated.....	1,280	1,318	1,340	1,365
<b>Operations—</b>				
Passenger mileage..	57,330,593	58,674,281	47,504,486	54,683,635
Rate per pass. per mile.	2.58 cts.	2.45 cts.	2.75 cts.	2.60 cts.
Fr'ght (T'ns) mileage	268,673,769	329,795,473	335,863,003	374,037,737
Av. rate per ton per m..	1.43 cts.	1.25 cts.	1.27 cts.	1.19 cts.
<b>Earnings—</b>				
Passenger.....	\$ 1,470,558	\$ 1,430,711	\$ 1,305,515	\$ 1,413,218
Freight.....	3,843,948	4,132,530	4,255,398	4,466,734
Mail, express, &c....	200,778	221,690	253,897	273,315
Tot. gross earnings	5,515,284	5,784,931	5,814,810	6,153,267
Oper'g exp. & t'ns.	3,623,827	4,007,022	3,721,151	3,848,575
Net earnings.....	1,891,457	1,777,909	2,093,659	2,304,692
P.c. of op. ex. to earn.	65.70	69.26	63.99	62.54
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	\$ 1,891,457	\$ 1,777,909	\$ 2,093,659	\$ 2,304,692
Net from land grants	547,777	631,125	721,995	741,065
Other receipts.....	153,623	212,221	33,235	73,959
Total income.....	2,592,857	2,641,255	2,848,889	3,119,716
<b>Disbursements—</b>				
Rentals paid.....	\$ 35,564	\$ 49,174	\$ 62,982	\$ 117,009
Interest on debt.....	1,222,371	1,320,146	1,334,324	1,337,956
Div. on pref. stock..	770,476	787,976	675,408	675,408
Rate of dividend....	(7)	(7)	(6)	(6)
Loss on prop. roads.	12,356	13,065	12,524	9,624
Tot. disbursements	2,040,767	2,170,361	2,085,238	2,139,997
Balance/surplus.....	552,090	470,894	763,651	979,719
<b>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</b>				
<b>Assets—</b>				
RR., bldgs, eqpt., &c.	\$ 49,993,541	\$ 50,877,826	\$ 52,091,218	\$ 53,156,508
Stks. & bds own'd, cost	1,017,426	1,158,772	596,399	681,802
Advances.....	453,986	481,091	427,887	1,015,305
Bills & acct's rec'ble.	*388,375	*478,821	*368,490	*134,644
Materials, fuel, &c..	595,463	690,406	576,723	520,645
Cash on hand.....	1,155,289	1,552,184	2,211,330	2,075,146
Minn. East. bds. (gu.)	75,000	75,000	75,000	75,000
Total assets.....	53,679,080	55,314,100	56,347,047	57,659,050
<b>Liabilities—</b>				
Stock, common.....	18,559,760	18,559,660	18,559,660	18,559,627
Stock, preferred....	11,259,933	11,259,933	11,259,933	11,259,933
Bonded debt.....	21,086,620	22,339,970	22,339,970	22,620,092
Minn. East. bds. (gu.)	75,000	75,000	75,000	75,000
Coup. & accrued int.	244,074	258,348	254,935	254,027
Vouchers pay'rl's, &c.	587,069	500,345	632,440	577,023
Dividends.....	197,533	197,090	337,704	338,002
Income acct. balance	1,652,861	2,123,754	2,987,405	3,867,124
Miscellaneous.....	16,230	.....	.....	108,223
Total liabilities.....	53,679,080	55,314,100	56,347,047	57,659,050

\* December 31, 1883, land department had \$2,206,493 bills receivable not given in this balance sheet; 1884, \$2,473,592; 1885, \$2,295,846; 1886, \$3,093,893.

### Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1886.)

The report of Mr. J. W. Shaw, President, says that the board of directors are not willing to allow the report to go out without comment. The general balance sheet of Dec. 31, 1886, "we believe to be correct according to the books of the company, but it is calculated in some respects to mislead the stockholders." \* \* "Among the assets appear stocks, \$8,000,000. We find no such stocks, except that it appears from the company's records that at a meeting of the board of directors, held August 14, 1882, a resolution was passed directing the purchase of all the stock, fifteen thousand shares of the Hocking Coal & Railroad Company, said to 'cover and represent ten thousand acres of coal lands in Hocking, Perry and Athens counties' for \$8,000,000, payable in the consolidated bonds of the company at par, the title of the stock to be taken in the name of the President as trustee; whereupon the President having reported that he had so purchased, and paid for said stock, a resolution was passed that such purchase be ratified, approved and confirmed. We find no certificate for such stock, and have been informed by Mr. Greene, the former President, that the certificate has been lost.

"At the time of the meeting of August 14, 1882, it appears that the Company had no consolidated bonds to dispose of. The entire issue of these bonds, as provided by the resolutions of the stockholders and directors, and by the mortgage was \$14,500,000. Of these \$6,500,000 were to remain with the trustee, to be used only to provide for the outstanding bonds of the three constituent companies. Of the remainder, \$6,411,000 were sold early in November, 1881, and the balance were immediately turned over to S. Burke and others, directors of the Company, and were soon thereafter sold. Of the proceeds of these bonds, in money not one penny, so far as discovered after careful investigation, ever came into the treasury of the Company.

"It is the hope of the present management to compel restitution of the funds thus taken, and so to make the actual assets equal to the apparent assets as shown on the books. Suit has already been begun under the advice of counsel and by direction of the board of directors for this purpose, and will be vigorously prosecuted." \* \* \*

"The earnings of the Company for the months of January and February, 1887, show a large increase, viz.: \$83,832 over the earnings for the same months of 1886, and there is every promise of a like improvement during the remainder of the year."

The earnings and income, and the general balance, have been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	1886.
Road operated.....	324	324	328	328
<b>Earnings—</b>				
Passengers.....	441,704	338,918	367,592	393,658
Freight.....	2,189,177	1,327,322	1,825,186	1,856,293
Mail, express, &c....	148,501	116,233	118,225	111,452
Total gross.....	2,779,382	1,842,473	2,311,003	2,361,403
Oper. exp. & taxes.	1,655,570	1,240,654	1,333,697	1,395,234
Net earnings....	1,123,812	601,819	977,306	966,169
P.c.of op.exp.to earn	59.56	67.34	57.71	59.08
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<b>Receipts—</b>				
Net earnings.....	1,123,812	601,819	977,306	966,169
Miscellaneous.....				11,841
Total receipts..	1,123,812	601,819	977,306	978,010
<b>Disbursements—</b>				
Int. on bds. & car tr.	866,060	866,060	884,564	946,925
Int. on float'g debt.	35,725	56,814	61,586	42,832
Int. to Pa.R.R.on l'se	22,628	22,277	22,902	22,551
Miscellaneous.....			1,490	18,750
Tot. disburse'ts.	924,413	945,151	970,542	1,031,088
Balance.....sur.199,399	def. 343,332	sur. 6,764	def. 53,078	
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883.	1884.	1885.	1886.
<b>Assets—</b>				
Rail'ds, b'ldings, &c.	14,948,891	14,986,439	15,618,223	15,666,416
Equipment.....	3,370,950	3,537,789	3,719,431	3,894,148
Real estate.....	315,165	321,767	322,165	323,787
Car & loc'v trsts.	927,899	759,004	584,287	409,569
Stocks & bonds.....	8,009,920	8,009,920	8,000,000	8,000,000
Bills & acc'ts receiv.	152,469	176,757	251,811	473,028
Tools, materials, &c.	237,797	200,840	196,758	190,775
Cash on hand.....	29,998	84,560	39,628	120,377
Total.....	27,993,089	28,077,077	28,732,303	29,078,100
<b>Liabilities—</b>				
Capital stock.....	10,316,500	10,316,500	11,696,300	11,696,300
Funded debt.....	14,658,000	14,658,000	14,741,000	16,180,000
Bills & notes pay'.	503,392	896,122	756,799	237,490
Lease warrants.....	927,899	759,004	584,287	409,569
Special car trusts....	49,562	133,677	227,818	287,818
Accrued interest....	143,803	176,991	173,973	169,206
Other accounts.....	226,829	310,011	498,424	97,092
Profit and loss.....	1,167,104	826,772	53,702	625
Total liabilities.	27,993,089	28,077,077	28,732,303	29,078,100

**West Jersey Railroad.**

(For the year ending December 31, 1886.)

The operations and earnings of the year are shown in the tables below in comparison with previous years published in the CHRONICLE.

The net income increased in 1886 by the amount of \$18,260. Dividends of 6 per cent per annum were paid in the year. The amount advanced to the West Jersey & Atlantic Railroad has been funded into the stock of that company, and 5,220 shares of that stock are now held by the West Jersey.

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

ROAD OPERATED AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles of road owned.....	103	120	120	120
Miles leased and controlled	80	80	80	78
Total operated.....	188	200	200	198
<b>Earnings—</b>				
Passenger.....	770,632	825,590	800,185	850,491
Freight.....	357,652	390,196	384,328	398,874
Mail, express, etc.....	99,370	103,862	101,499	103,093
Total gross earnings....	1,227,654	1,319,643	1,286,012	1,352,458
Op. expenses and taxes....	785,758	816,343	809,385	849,184
Net earnings.....	441,896	503,305	476,627	503,274
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<b>Receipts—</b>				
Net earnings.....	441,896	503,305	476,627	503,274
Other receipts.....		11,966	14,008	21,350
Total income.....	441,896	515,271	490,625	524,624
<b>Disbursements—</b>				
Rentals paid.....	36,571	41,270	39,098	41,745
Interest on West Jer. debt.	178,888	175,174	175,174	180,174
Net earn. of W.J.&A.R.R., &c	73,075	90,668	81,990	90,081
Dividends.....	85,232	87,788	89,113	89,140
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements....	373,766	394,900	385,375	401,140
Balance, surplus.....	68,130	120,371	105,250	123,484

**Camden & Atlantic.**

(For the year ending December 31, 1886.)

The annual report of this company is mainly statistical, and the results for the year 1886 are reported below in comparison with those for previous years published in the CHRONICLE:

EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	1886.
<b>Earnings—</b>				
Passenger.....	371,199	378,516	398,416	421,964
Freight.....	144,995	135,954	113,396	119,779
Mail, express, &c.....	42,677	42,224	49,585	57,348
Total gross earnings....	558,871	556,694	561,347	599,091
Oper. expenses and taxes....	392,067	471,056	427,204	469,316
Net earnings.....	166,804	85,638	124,143	129,775
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<b>Receipts—</b>				
Net earnings.....	166,804	85,638	124,143	129,775
Interest, &c.....	8,978	18,760	13,856	20,803
Total income.....	175,782	104,398	147,999	150,578

	1883.	1884.	1885.	1886.
<b>Disbursements—</b>				
Rentals paid.....			12,337	7,014
Interest on bonds.....	81,800	85,120	85,120	85,120
Other interest.....	7,601	7,237	7,890	6,838
Div. on pref. stock (7%)....	61,432			
Total disbursements....	150,833	92,357	105,347	98,967
Balance surplus.....	24,949	12,041	42,652	51,611

**GENERAL INVESTMENT NEWS.**

**Burlington Cedar Rapids & Northern.**—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.....	\$195,938	\$207,548	\$116,443	\$385,111
Operating expenses.....	150,091	145,506	315,203	304,643
Net earnings.....	\$45,847	\$62,042	\$100,943	\$80,468

**Cairo Vincennes & Chicago.**—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.....	\$50,766	\$39,560	\$103,487	\$75,038
Operating expenses.....	39,816	37,424	87,161	68,399
Net earnings.....	\$10,950	\$2,136	\$21,326	\$6,637

**Chicago & Indiana.**—This company has leased about eighteen miles of the Chicago & West Michigan Railroad, extending from La Crosse to East Buffalo. This is all there is to the rumor that the West Michigan had been leased to the Chicago & Indiana.

**Cincinnati Indianapolis St. Louis & Chicago.**—Earnings, expenses and charges for February, and for eight months of the fiscal year, were as follows:

	February		July 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$196,671	\$199,168	\$1,811,834	\$1,619,006
Operating expenses.....	121,118	130,267	1,093,581	983,037
Net earnings.....	\$75,553	\$68,901	\$718,253	\$635,969
Fixed charges.....	50,000	50,000	400,000	400,000
Surplus.....	\$25,553	\$18,901	\$318,253	235,969

**Cincinnati Washington & Baltimore.**—In advance of the annual report, the following figures for 1886 are obtained from the press reports of the meeting at Cincinnati:

	1884.		1885.		1886.	
<b>Earnings from—</b>						
Passengers.....	\$536,198	\$461,412	\$533,797	\$533,797	\$533,797	\$533,797
Freight.....	1,079,861	1,019,277	1,242,693	1,242,693	1,242,693	1,242,693
Mail, express, &c.....	238,249	224,581	233,916	233,916	233,916	233,916
Total earnings.....	\$1,854,308	\$1,705,270	\$2,010,406	\$2,010,406	\$2,010,406	\$2,010,406
Operating expenses and taxes....	1,408,371	1,464,830	1,462,943	1,462,943	1,462,943	1,462,943
Net earnings.....	\$445,937	\$240,440	\$547,463	\$547,463	\$547,463	\$547,463

**INCOME ACCOUNT.**

	1884.	1885.	1886.
<b>Net earnings.....</b>	\$445,937	\$240,440	\$547,463
<b>Disbursements—</b>			
Interest on bonded debt.....	\$692,072	\$693,275	\$693,175
Other interest and miscellaneous.	25,594	1,213	408
Total disbursements.....	\$720,667	\$694,488	\$693,583
Balance, deficit.....	\$274,730	\$454,048	\$146,120

**Des Moines & Fort Dodge.**—The Rock Island's lease of the Des Moines & Fort Dodge road for 18 years on guarantee of 4 per cent on \$1,800,000 of first mortgage bonds and 2½ per cent on \$1,200,000 of income bonds has been perfected.

**East Tennessee Virginia & Georgia.**—The following is a statement of the gross and net earnings of this road:

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
July 1 to Dec. 31.....	\$2,391,845	\$2,228,212	\$1,060,401	\$981,266
January.....	422,487	324,031	201,748	103,944
February.....	396,283	341,386	95,056	120,274
Total, 8 mos.....	\$3,210,615	\$2,893,629	\$1,357,205	\$1,205,484

**Fitchburg.**—A special meeting of the stockholders of this railroad company was held in Boston. The purchase of the property of the Hoosac Tunnel Dock and elevator, as per contract made by the directors for the same, was approved. The issuance of 3,000 shares of preferred stock was authorized, and the directors were also authorized to issue coupon or registered bonds, not exceeding \$1,500,000, for the purpose of funding the floating debt and for other purposes, payable in 20 years with interest at 4 per cent per annum, interest payable semi-annually.

**Florida Railway & Navigation Company.**—A movement is reported on foot among the bondholders of this company to assess the stock for the purpose of taking up the receiver's certificates and paying off the accrued interest. There is no intention expressed of scaling down the bonds, and the benefit that the stockholders would receive would be to get the road out of the receiver's hands and manage it themselves.

**Illinois Central.**—It is reported that the Dubuque & Sioux City has come to the Central's terms of purchase, which is an offer of 80 for the stock. This closes a contention that has been going on for two months, and the Central secures possession of the road. As it recently purchased the Iowa Falls & Sioux City, it now owns its heretofore leased lines in Iowa.

**Kansas Central.**—On April 1 the Union Pacific defaulted on the interest on the Kansas Central first mortgage bonds, because the road did not earn the money. Union Pacific owns over \$1,100,000 of the bonds.

**Little Rock & Fort Smith.**—The St. Louis Iron Mountain & Southern Railway Company's stockholders have confirmed by vote the action of its directors in offering to exchange three of their shares for four of the Little Rock & Fort Smith Railway. The option given stockholders to make the exchange will cease after the 31st May next.

**Memphis & Little Rock.**—A press dispatch from Little Rock, Ark., April 13, said: "The Memphis & Little Rock road was sold to-day and was bidden in for the Dow party, the present controllers of the road, for \$72,530."

**Minneapolis & St. Louis.**—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.....	\$103,366	\$120,692	\$221,211	\$194,337
Operating expenses.....	89,923	79,675	183,553	169,475
Net earnings.....	\$13,443	\$41,017	\$37,358	\$24,912

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

	March.		July 1 to March 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$245,733	\$187,349	\$495,194	\$1,760,142
Oper. expenses.....	148,638	114,879	234,662	1,011,064
Net earnings.....	\$97,095	\$72,470	\$210,532	\$749,078
Int. and taxes.....		\$56,324		\$13,193
Improvements.....	\$39,207	2,197	\$148,377	50,167
Total.....	\$69,207	\$58,521	\$148,377	\$563,360
Surplus.....	\$27,888	\$13,949	\$62,155	\$185,718

**New York Chicago & St. Louis.**—The committee of holders of trust receipts of the New York Chicago & St. Louis Railway Company's equipment bonds give notice that an arrangement in respect to its equipment bonds has been effected. By this arrangement each holder of \$1,000 will receive about \$552 82 in cash and \$441 18 in new first mortgage 4 per cent bonds of the company when reorganized. The statement also informs holders who may wish to realize on their trust receipts without further delay that the committee is ready to cash them at \$940 for each \$1,000 bond, which arrangement, however, is made subject to recall without notice.

**New York New Haven & Hartford.**—The directors of this company have voted to four-track the road to Rye, and the work will be pushed to completion as soon as possible. This plan has long been under consideration, and much of the work necessary to carry it out has been done.

**New York Stock Stock Exchange.**—The Governing Committee of the New York Stock Exchange have listed the following new securities:

**GULF COLORADO & SANTA FE RAILWAY.**—Additional first mortgage 7 per cent bonds, Nos. 10,201 to 10,800, both inclusive, \$600,000, making the total amount listed to date \$10,800,000.

**MISSOURI KANSAS & TEXAS RAILWAY.**—Additional general consolidated mortgage 6 per cent bonds, Nos. 44,726 to 45,125, \$400,000; total amount listed, \$35,125,000.

**RICHMOND & ALLEGHENY RAILROAD.**—Mercantile Trust Company's certificates for first mortgage bonds, and also for the capital stock when stamped and signed by the Trust Company.

**CHICAGO ROCK ISLAND & PACIFIC RAILWAY.**—Additional first mortgage extension and collateral 5 per cent bonds, Nos. 7,861 to 8,860, inclusive, \$1,000,000; total amount listed to date, \$8,860,000.

**COLUMBUS & CINCINNATI MIDLAND RAILROAD.**—First mortgage 6 per cent bonds on 116 miles of road, \$2,000,000.

**CHICAGO & INDIANA COAL RAILWAY.**—Additional first mortgage 5 per cent bonds, Nos. 2,809 to 3,689, inclusive, \$881,000; total amount listed to date, \$3,689,000; also, \$1,465,200 of preferred and \$2,197,800 of common stock.

**SAN ANTONIO & ARANSAS PASS RAILWAY.**—First mortgage 6 per cent gold bonds, Nos. 1 to 1,750, of bonds of 1835-1916, and 1 to 1,056 of bonds of 1836-1926, \$2,806,000.

**OHIO RIVER RAILROAD COMPANY.**—First mortgage 5 per cent bonds, Nos. 1 to 2,000, on 169 miles of road already completed from Wheeling to Point Pleasant, West Virginia \$2,000,000.

**Pennsylvania Slatington & New England.**—The sale of this railroad is to be made under decrees of the United States District Courts of New Jersey and Eastern Pennsylvania, issued in foreclosure of a mortgage held by the Metropolitan Trust Company of New York, as Trustee for the bondholders.

**Shenandoah Valley.**—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.....	\$57,619	\$40,679	\$114,907	\$83,262
Expenses and taxes.....	30,886	41,915	105,003	89,548
Net earnings.....	\$8,733	def. \$1,136	\$9,904	def. \$6,286
Extraordinary expenses.....	8,710	1,357	15,946	4,053
Deficit.....	\$1,976	\$2,493	\$6,042	\$10,339

**Staten Island Rapid Transit.**—Proposals have been asked for the construction of the bridge over the Arthur Kill, by which the Baltimore & Ohio Railroad can reach Staten Island, and the contract will be awarded on April 23. The proposals will be received by the Staten Island Rapid Transit Company at its office in New York, and the contract will be awarded there.

**Terre Haute & Peoria.**—At Decatur, Ill., April 6, a meeting of the stockholders of the Terre Haute & Peoria Railway Company was held. All the stock was represented. The action of the directors in issuing first mortgage bonds to the amount of \$1,800,000 was ratified. The company has sold the bonds in New York and has purchased five new locomotives at a cost of \$3,000 each, besides purchasing other new rolling stock, steel rails and ties.

**Texas Central.**—The Farmers' Loan & Trust Company has apparently been quite successful in its suits against this company. Mr. Herbert B. Turner, counsel for the company, was recently in Texas in attendance on Judge Pardee's Court, and the press dispatches state that the court has issued a decree ordering the sale of the Texas Central Railroad to satisfy two claims by the Farmers' Loan & Trust Company as trustee, the first claim amounting to \$2,145,000 and the second to \$1,224,000, with interest. The Judge also decided, as we understand, against the Morgan Company's claim of \$750,000, which they tried to make a preferred claim, and his decision establishes another good precedent in favor of bondholders' rights.

**Texas & Pacific.**—Notice is issued that the land grant and income bondholders are to receive sixty per cent of the par value of their bonds in the new second mortgage bonds and the lands and the notes and bills receivable given on purchase of lands. The lands are to be vested in a new organization, individual or corporate, and scrip holders to receive an interest therein equal to one hundred and twenty-five per cent of the par value of their scrip, with interest added to July 1, 1885, and the land grant and income bondholders to receive an interest in such new organization equal to the par value, without interest, of their bonds; a cash assessment of one per cent on the par of the certificates of the new land organization, to provide working capital, to be paid when such certificates are delivered. A copy of this agreement signed by the committees has been deposited with the Central Trust Company, and with the Farmers' Loan & Trust Company, and holders who have not deposited their bonds with the Central Trust Company should do so before May 14.

**Virginia State Bonds.**—Messrs. John A. Hambleton & Co. of Baltimore publish a notice that they are authorized by the Council of Foreign Bondholders to call the attention of holders of Virginia Consols and 10-40s to the fact that the English bondholders are endeavoring, through the instrumentality of the Council of Foreign Bondholders, to bring about a satisfactory settlement of the debt of Virginia.

With this object in view, the English bondholders have to a large extent agreed to pool their bonds, and have authorized the Council of Foreign Bondholders to act for them in the negotiations which are about to be had between a commission sent out from London and a committee appointed by the Legislature of Virginia. All holders of Virginia bonds in America are asked to co-operate, and to forward to Messrs. Hambleton & Co. their names and addresses, stating the amount of bonds held. They will furnish copies of the plan adopted by the English bondholders for pooling their bonds at London, and give any other information that may be desired.

**Western Union Telegraph.**—A meeting of the Western Union stockholders was held pursuant to notice to vote on the propositions for an increase in the capital stock to take up the scrip dividend of \$1,200,000 issued on April 15, 1886, and for the issue of bonds to be exchanged for the securities of companies whose lines have been leased to the Western Union. The tellers announced the vote as 587,204 shares in favor of the proposition to issue bonds for the securities of controlled and leased companies, and 300 shares against; and 587,204 votes in favor of the proposition to increase the capital stock to 100 shares against. The affirmative vote is over two-thirds of the capital stock.

—Messrs. Jesse Seligman, George Coppel and John Paton recommend stockholders of the St. Louis & San Francisco Railway Company to send their proxies in the name of David J. Seligman to T. W. Lillie, Treasurer, or to either of them. They state that such proxies will be voted to continue the present careful, economical and independent management of the property.

—The attention of investors is called to the first mortgage 6 per cent bonds of the Milwaukee & Northern Railroad Company, of which a limited issue is now offered by the well-known house of Messrs. Lathrop, Smith & Oliphant. The earnings of this road show a steady increase, and the company has no car trust and no floating debt.

—The reorganization committee of the Lake Erie & Western Railway Company give notice that the Central Trust Company is now prepared to receive the remaining payment of 50 per cent on subscriptions due May 5 next, and deliver regular certificates of common and preferred stock to subscribers desiring to anticipate such payments.

—Messrs. Reed & Flagg, this city, are offering some James River Valley first mortgage guaranteed gold sixes, as will be seen by advertisement in another column. Investors will do well to notice particulars.

—Parties wishing a select line of investment securities to choose from will not fail to notice the list advertised by Mr. W. Brenton Welling, of this city, in to-day's CHRONICLE.

—The Philadelphia Company advertises its monthly dividend as usual.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

SIXTH ANNUAL REPORT: FOR THE YEAR ENDING DEC. 31, 1886. To the shareholders of the Norfolk & Western Railroad Company:

The Board of Directors herewith submits its report of the operations of the company for the year ending Dec. 31, 1886:

The gauge of the line was on June 1, 1886, changed from 5 feet to the standard gauge of 4 feet 9 inches; 22 5-10 miles of the Cripple Creek extension of the New River division, between Pulaski and Foster Falls, was put into operation October 6, 1886, and the length of line in operation at the close of the year 1886 was 533 miles, and sidings 96 4-10 miles. [A map of the road will be found in the INVESTORS' SUPPLEMENT.]

The entire main line and branches, with the exception of portions of the City Point and Saltville branches, are laid with steel rails, varying in weight from 56 to 67 pounds per yard.

REVENUE.

Gross earnings.....		\$3,252,056 59
Operating expenses, 57 per cent.....	\$1,864,911 90	
Taxes, 3 per cent.....	95,997 46	
		1,960,909 36
Proportion of expenses (including taxes) to earnings, 60 per cent.		
Net earnings.....		\$1,291,147 23
Add dividends and interest received, including profit from the Roanoke Machine Works.....		34,303 10
Fixed charges—		\$1,325,450 33
Interest on funded debt.....	\$1,091,348 14	
Interest on car trust obligations.....	93,198 56	
Interest and discount.....	9,239 07	
Total interest charges.....		1,193,785 77
Surplus for the year 1886.....		\$131,664 56

The operations for 1886, as compared with those of 1885, show an increase in gross earnings of \$480,935 72, or 17 per cent, an increase in expense partly due to the expenditures necessitated by the enforced economies of 1884 and 1885, of \$811,617 68, or 19 per cent, and an increase in net earnings of \$169,318 04, or 15 per cent.

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$
1881.....	2,267,288 62	1,163,232 75	1,104,055 87
1882.....	2,429,740 12	1,322,576 63	1,107,163 49
1883.....	2,812,776 59	1,509,573 46	1,303,203 03
1884.....	2,711,153 27	1,516,858 34	1,194,294 93
1885.....	2,771,120 87	1,649,291 68	1,121,829 19
1886.....	3,252,056 59	1,960,909 36	1,291,147 23

The long-continued commercial depression and prostration of industries throughout the country culminated in January, 1886. The net earnings for that month were less than for the same month in 1885, but from that date there was an improvement in business and the volume of traffic and the revenue for the year were greater than during the previous year. The growth of the traffic and revenue during the period from 1881 to 1886 is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Expr's, &c.	Total.
				\$	\$	\$	\$
1881.....	208,098	12,806	215,904	329,137 86	67,681 22	122,268 10	519,087 18
1882.....	248,519	14,884	263,347	369,637 40	74,664 03	131,193 52	575,494 95
1883.....	289,511	18,416	307,927	408,477 25	82,327 56	135,549 00	621,353 81
1884.....	396,199	16,253	412,452	448,478 84	72,712 72	124,710 51	645,902 07
1885.....	365,896	22,191	388,087	387,657 62	70,757 77	131,323 34	579,738 73
1886.....	382,082	18,187	400,269	422,311 42	63,419 93	125,132 11	611,863 46

FREIGHT TRAFFIC.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Misc.	Total.
				\$	\$	\$	\$
1881.....	559,262	178,840	738,102	991,174 67	746,007 23	11,019 54	1,748,201 44
1882.....	417,140	192,587	609,727	1,062,888 96	749,494 85	11,861 86	1,854,245 17
1883.....	539,906	257,349	797,255	1,198,600 42	683,110 56	9,711 80	2,191,422 78
1884.....	660,871	231,641	892,512	1,235,037 64	790,049 02	40,164 54	2,065,251 20
1885.....	657,709	242,081	899,790	1,453,124 01	684,965 97	53,232 16	2,191,322 14
1886.....	1,266,601	289,266	1,555,867	1,778,457 28	812,389 36	49,806 49	2,640,653 13

The traffic and earnings show a gratifying increase, but decidedly better results could have been obtained had the company possessed adequate equipment. During the latter part of the year just closed, the business offered to your line was largely in excess of the company's ability to move it, owing to the insufficient number of cars and engines. The

results that may be anticipated by providing equipment to meet the growth of business are evidenced by the fact that during the two months subsequent to the close of the year 275 cars and 4 engines were built in the Roanoke Machine Works and put into service by your company, and during that period the gross earnings increased 31 per cent and the net earnings increased 41 per cent, as compared with the corresponding period of the preceding year.

It will be noted that the local traffic and the earnings therefrom represent each year a constantly increasing proportion of the aggregate traffic and earnings. In 1880 the earnings from local traffic were 57 per cent of the total earnings, while in 1886 they were 72 per cent of the total.

The average earnings per passenger per mile increased 95-1000 of a cent, as compared with 1885, and the average freight earnings per ton per mile decreased 86-1000 of a cent. The average expenses per passenger per mile increased from 1 777-1000 cents in 1885, to 1 943-1000 cents in 1886, and the average expenses per ton of freight per mile were reduced from 443-1000 of a cent to 392-1000 of a cent.

COAL AND COKE TRAFFIC.

The quantity of coal and coke transported over your line during the year 1886 (including 131,596 tons used by your company), amounted to \$929,635 tons, an increase of 277,648 tons, or 42½ per cent over the quantity transported during the previous year.

The remarkable development of this class of traffic is best shown by the following statement:—

The first shipment of coal from Pocahontas occurred in June, 1883, and, including coal for your company's use, the quantity of coal and coke transported over your lines was:

Year.	Tons.
1883.....	105,805
1884.....	272,178
1885.....	651,937
1886.....	929,635

The completion of the Lambert's Point Pier in March, 1885, marked the introduction of the Pocahontas Flat Top coal into competitive markets. The tide-water business amounted during the year

1885 to.....	373,246 tons,
and during	
1886 to.....	569,349 "

The advantages afforded by Lambert's Point Pier as a "North Atlantic coaling station" are shown in the fact that 95 ocean steamers were coaled during 1886, as compared with 45 coaled during 1885, and this class of business will steadily increase as the advantages of the place become more widely known.

The demand for coal for domestic purposes, for manufacturing establishments and other local consumption, shows a steady increase, the amount carried during the year 1886 being 33 per cent in excess of that moved during the preceding year.

The output of coke from the ovens in operation during the year proved to be entirely inadequate, even to the requirements of the iron industries upon your own line. There is also an extensive demand for the Pocahontas Flat Top coke at points in the west and southwest, where its superior quality enables it to compete with other cokes. Its unusually small percentage of ash and comparative freedom from sulphur is shown by the following comparative analyses as taken from a paper entitled "Comparison of some Southern Cokes and Iron Ores," by A. S. McCreath and E. V. d'Invilliers, which appears in the "Transactions of the American Institute of Mining Engineers, Scranton meeting, February, 1887."

"Cokes.	Water	Volatile Matter.	Fixed Carbon.	Sulphur.	Ash.
"1. Birmingham District.					
"Average of 4 samples of coke, Pratt seam.....	157	803	87-299	1-195	10-545
"2. Chattanooga Division.					
"Average of 4 samples Tennessee coke.....	447	1-101	80-513	1-595	16-344
"3. Cripple Creek District.					
"Average of 3 samples Pocahontas coke.....	347	757	92-550	5-97	5-749

"To show how these cokes compare with the standard Connellsville coke at Pennsylvania, the following average of three analyses of the latter, as taken from Report MM of the "Pennsylvania Geological Survey, page 107, is given:

	Water	Volatile Matter.	Fixed Carbon.	Sulphur.	Ash.
"4. Connellsville District.....	060	427	88-962	810	9-741"

To secure this additional and desirable traffic, as coke can be transported to Western markets in cars returning empty from Norfolk, and to meet the requirements of the new industries incident to the completion of the Cripple Creek Extension, your Management has felt justified in constructing several short branches to coke operations. As a result 40 new ovens have been erected and more than 1,000 additional ovens are under contract and in progress of construction.

Arrangements can doubtless be made from time to time by which the output of coke will keep pace with the demand, and a constant and steady increase in this class of traffic may be anticipated.

## IRON AND ZINC ORES.

In each previous annual report mention has been made of the traffic to be derived by the construction of a branch line penetrating the Cripple Creek mineral region. Work upon this line was commenced in December, 1883, and 47 miles between Pulaski and Speedwell Furnace had been partly graded when the financial disturbance of 1884 caused a suspension of operations in July of that year. Work was resumed in December, 1885, and 23 5-10 miles completed in October, 1886.

Of the completed portion of the Cripple Creek Extension 18 miles is through ore-bearing territory. As soon as the line was so far completed as to admit of the introduction of machinery, preparations were commenced for mining and shipping ores, and during the three months previous to the close of the year there were shipped 9,637 tons of iron ore and 534 tons of zinc ore. During this brief period 13 different mineral properties were purchased by companies organized for the purpose, or by individuals, and upon these properties systematic developments have been made with the most satisfactory and gratifying results, fully demonstrating the fact that the ores are practically inexhaustible quantities and of very superior quality. The following extracts from the above-mentioned paper by Professors McCreath and d'Invilliers give the conclusions reached by them after a careful examination of the Cripple Creek region:

"The accessibility of the limonite ores of the Cripple Creek Valley of Virginia, the remarkable uniformity in character and quality of the limestone ores, their high grade and freedom from phosphorous and silicious matter, have forcibly presented themselves to us during expensive and repeated surveys, and it is no exaggeration to say that compared with other known and developed limonite deposits of No. II., this Cripple Creek field is unique in many particulars, and not excelled anywhere in the features just mentioned.

"It is certainly remarkable and a point of much importance to the region that these limestone ores show such a wonderful uniformity over a territory of fully forty miles in length, and from 1 to 3 miles in width. The analyses of many of them show them to be well within the limits for Bessemer purposes; indeed, one-half of them might be classed as Bessemer ores, or ores which would yield a pig iron containing not over 1 per cent of phosphorous."

As the ores are above water level and can be mined from open cuts with little or no stripping, and with an abundant water supply for washing purposes, mining operations can be conducted at a minimum of cost. It is believed that during the coming year, in addition to the quantity of ores converted into pig iron in furnaces upon your line, large quantities will be transported to the furnaces of Pennsylvania.

The unlimited extent and purity of the ores and limestone; the abundant water supply furnished by the New River, Cripple Creek, and numerous other streams; the healthfulness of the climate (Pulaski being 1,921 feet above the level of the sea); the proximity to the coal fields (Pulaski being but 90 miles distant from the Pocahontas coking coals and but 10 miles from the Altoona anthracite coal); the agricultural resources of the surrounding country, and the facilities offered by your line and its connections for transportation to the markets of the North, lead your directors to believe that the Cripple Creek mineral region, with Pulaski as a manufacturing centre, offers unsurpassed advantages for the establishment of industrial enterprises, and that the growth of the traffic from this region will be as phenomenal as that from the Flat Top coal fields, more than realizing all that was anticipated at the time the Cripple Creek Extension was proposed. This territory offers special inducement to capital for investment. Several companies have already been organized for mining ore and for the manufacture of iron. Contracts have been made by the Pulaski Iron Company for the erection of a furnace at Pulaski, with a capacity of 150 tons per day, and it is expected that other furnaces will be constructed upon your line during the coming year. Extensive additions are being made to the Bertha Zinc Works, now in successful operation at Pulaski, by which their capacity will be greatly increased.

It is hoped that additional capital will be invested in order to expedite the proper development of the mineral resources of the region. To such shareholders as may be interested in the subject, a copy of the report by Professor McCreath, entitled "The Cripple Creek Mineral Region," will be mailed upon application to the Secretary of your Company at his office in Philadelphia.\*

## FINANCIAL.

As was contemplated at the time of making the last annual report, the gauge of your line was changed June 1st, 1886, from 5 feet to 4 feet 9 inches, which is now the standard and uniform gauge throughout the country. The cost of this work was exceptional, owing to the number of engines which, from their design and construction, could only be changed at great cost, or were of such old and obsolete patterns as to render it advisable to retire them from service. The cost of these old engines less scrap value, as shown upon the books of the Company, was \$72,630 94, which amount, together with \$69,893 92, as covering the cost of extraordinary repairs to equipment incident to the change of gauge, has been charged directly against the surplus of income. The alteration of track, \$42,373 21, was charged to "improvement account," and the expenditure incurred in alterations to engines and cars, \$131,-

\*NOTE.—Also upon application to the correspondents of the Company, Messrs. Vivian Gray & Company, No. 10 Throgmorton Avenue, London, England.

575 65, has been charged to "railroad premises, property and franchises."

The expenditures during the year for purposes specified in the Improvement and Extension mortgages were \$905,849 26.

The total amounts expended to the close of the year 1886, for the purposes provided for in the Improvement and Extension mortgage were \$2,926,711 33.

Of the issue of \$1,000,000 Improvement and Extension bonds authorized at your last annual meeting, \$800,000 were sold during the year, leaving \$200,000 available for future requirements. If the developments of the Cripple Creek mineral region are such as are anticipated by your management, and if suitable guarantees regarding the mining of ores and erection of furnaces are secured, it may be deemed advisable during the year to complete the remaining portion of the Cripple Creek extension. To meet this contingency and in order to provide for additional equipment and for such expenditures for improvements and extensions as may be necessary to meet increased traffic—such as additional sidings and short branches to new mining and manufacturing operations—your Board asks your authority to issue and dispose of, from time to time, as it may deem advisable, additional Improvement and Extension bonds to such extent as may be necessary, but not to exceed \$1,500,000.

Of the divisional liens outstanding, \$100,000 consolidated mortgage first preferred 8 per cent bonds and \$93,000 consolidated mortgage 6 per cent bonds of the South Side Railroad Company matured January 1st, 1887. At the time of the creation of the general mortgage, sufficient bonds at 95 per cent were reserved by the trustee to retire the outstanding divisional bonds at par. By reason of the premium which the general mortgage bonds commanded, your management deemed it advantageous to withdraw from the trustee \$203,000 of bonds and use the proceeds to purchase the South Side Railroad Company's bonds, covering the balance into your Treasury. The bonds thus purchased have been deposited with the Trustee to be held uncanceled as additional security for the general mortgage bonds, as provided in the general mortgage.

## INVESTMENTS IN OTHER COMPANIES.

*Shenandoah Valley Railroad Co.*

The property of this Company is still operated by the Receiver appointed by the court. No plan of reorganization has yet been adopted, but there is reason to believe that a reorganization of the Company will be effected during the coming year, and in such a manner as will protect your Company's interest in the property. The result of the operation of the line for the year 1886 shows increased gross and net earnings as compared with the preceding year.

*Roanoke Machine Works.*

The Works were operated to their full capacity during the year upon alterations and repairs to equipment incident to the change of gauge, in current repairs, and in the construction of new equipment. The results from the operation of the works for the year has enabled that company to declare a dividend of \$16,988 73 upon its capital stock owned by your company, which amount has been credited to the revenue of your Company.

*Norfolk Terminal Company.*

The improvements and additions made to the Lambert's Point Pier during the year have made it the most complete coaling station upon the Atlantic coast. Waterworks have been located at the shore end of the pier, and fresh water is conveyed in pipes the entire length of the pier, affording protection against fire, and also supplying vessels at their berths. A large ship-chandlery establishment has also been located near the pier by private enterprise and ocean steamers can now, without shifting their berths, take their supply of coal and water and receive vessel stores.

676 vessels of all kinds, including 95 ocean steamers calling for fuel, were loaded at the pier during the year.

This Company owns 233 acres of real estate as measured to the shore line at Lambert's Point, or, as measured to the port wardens' line as now established, 466 8-10 acres, with a water front of 1 7-10 miles. Certain portions of the property afford admirable sites for ship-yards, dry-docks, and manufacturing and canning establishments, and not being required for the purposes of the Company, have been laid off in streets and lots and will be sold as opportunities offer.

In order to provide accommodations for the workmen employed at the pier, as well as to inaugurate improvements to the real estate, 12 pairs of houses were erected during the year, and it is expected that additional houses will soon be built by private enterprise.

The increased terminal and other facilities provided by your line and the enterprise of the merchants of Norfolk, have led to a material increase in the foreign trade of that port and rendered it practicable during the past season to establish and operate a regular line of trans-Atlantic steamers. Your Company has, therefore, been enabled to secure an increased amount of export and other business. In order to provide diversified cargoes, thus facilitating exports of cotton, tobacco, and other articles from the port of Norfolk, and to secure this additional business, the Norfolk Terminal Company leased from your Company a portion of Pier No. 1 at Norfolk, and erected thereon a grain elevator with a storage capacity of about 150,000 bushels and with a transfer capacity of 12,000 bushels per hour. Work upon the elevator was commenced in August and it will be completed and in operation early in 1887. The elevator will also be of benefit to the local grain

business of the port, and will be used by other rail and water lines. The county of Norfolk, recognizing its importance, exempted the elevator from taxation until January 1, 1886. The amount expended by the Terminal Company during the year upon improvements, including the grain elevator, was \$78,066 66, which amount was advanced by your company, and for which first mortgage bonds of the Norfolk Terminal Company were received at par and deposited with the trustee of the Improvement and Extension mortgage. The receipts of the Norfolk Terminal Company from securities owned enabled it to pay a dividend amounting to \$11,266 50 on its stock held by your company.

*Iron Belt Land, Mining & Development Company.*

The title to valuable real estate at junctional and other points upon your line is vested in this company. No material changes were made during the year.

CHANGES IN ORGANIZATION.

The only change which has occurred in the organization of the company since your last annual meeting was caused by the resignation of Mr. Robert W. Smith, Treasurer, who retired from the service of your Company on January 3, 1887, to accept the position of Treasurer of the Pennsylvania Railroad Company; the vacancy thus caused has been filled by the election of Mr. William G. Macdowell, who will also temporarily perform the duties of Comptroller.

CONNECTING LINES.

By the adoption of a gauge uniform with connecting lines, your company has realized the benefits which were anticipated at the time of making the last annual report. The amount of business interchanged has materially increased, and the change has proven specially advantageous to the coal business of your company, as it has opened up a large territory hitherto practically inaccessible.

With the Richmond & Petersburg Railroad Company arrangements have been made by which a direct entrance into the city of Richmond has been obtained for your passenger and freight traffic.

A contract has also been made with the Norfolk Southern Railroad Company, by which that company is given trackage facilities over your line into Norfolk and the use of your terminal facilities at that point.

The South Atlantic & Ohio Railroad Company, to which reference was made in the last annual report, has completed the graduation of about 40 miles of its road, and track-laying was commenced during the month of December, and it is expected that that portion of its line between Bristol and the Clinch River will be in operation during the early part of 1887.

Prior to and after the close of the year, negotiations were had with representatives of the controlling interest in the first preferred shares of the East Tennessee Virginia & Georgia Railway Company, with the view of acquiring the same for your company, but without result.

The acquisition by the Richmond & West Point Terminal & Warehousing Company of an interest in the East Tennessee Virginia & Georgia Railway Company will not, it is believed, cause any interruption to the arrangements for the interchange of traffic between the two companies or affect the operations of the Virginia Tennessee & Georgia Air Line.

THE NEW RIVER & CHAMBERS VALLEY RAILROAD COMPANY has been organized, preliminary surveys made, and rights of way and local aid secured, for the purpose of constructing a line of road about 30 miles in length as a connecting link between your Cripple Creek extension and the Cape Fear & Yadkin Valley Railroad. The latter road is projected to extend from Wilmington, N. C., to Mt. Airy, a point on the State line between Virginia and North Carolina, a part of which is built and in actual operation. This line, when completed, will doubtless prove an important line for distributing the coal from your New River Division and for the general interchange of commodities between the Northwest and Southeast.

Your management has caused surveys and examinations to be made of that section of Southwest Virginia drained by the Clinch River and its tributaries, and very favorable reports of its agricultural and mineral resources have been received. An extension of your New River Division through the Clinch Valley would not only develop these resources, but if constructed to a point near the Kentucky State line would doubtless be met by the extension of the Cumberland Valley branch of the Louisville & Nashville Railroad, thus effecting a connection with the lines of that company for the interchange of traffic. It is believed that the construction of this line would be very advantageous to your company, and that it should be undertaken so soon as suitable financial arrangements can be made.

In previous annual reports mention has been made of the advantages to be derived by your company through the construction of a line to connect your New River division with the Ohio River and the systems of railroad beyond. It was hoped that this would be accomplished through some one of the numerous companies which have secured charters from the State of West Virginia for that purpose; these failing, your management has, during the past year, caused surveys to be made, a line selected, and a charter in an interest friendly to your company has been secured under the title of the VIRGINIA & OHIO RAILROAD COMPANY. It is the opinion of your management that when this line is constructed it should be controlled in the interest of your company, and it is believed that the advantages which will accrue to your property through such control will more than compensate for

any responsibilities which it may be considered advisable to assume. Through the construction of such a line of railroad your line will become the avenue for the transportation of the products of the Northwest to the States of Virginia and the Carolinas, and for shipment from Norfolk, thus stimulating the growth of the through traffic of your line. The main value of this line, however, would be in the important influence it would exert in further developing the local business of your company. The country which it will traverse is at present entirely without transportation facilities, and its great wealth in timber and coal awaits the development which a line of railway only can afford; a large traffic with the iron-producing section of Ohio, in ores and fuel, could be secured, and a remunerative traffic from the outset assured.

During the past year a number of local roads have been organized, which, if completed, will make connection with your main line and be valuable feeders. Among these may be mentioned the ROANOKE SOUTHERN RAILROAD and the CRAIG VALLEY RAILROAD, to both of which, for the purposes of construction, the city of Roanoke has voted substantial aid. A short line has also been projected for the purpose of rendering available the granite quarries near Petersburg.

These various projected extensions of your line and of connecting lines are shown upon the general map accompanying this report, and are herein enumerated in order that an opinion may be formed as to the possibilities of future developments of traffic upon your line.

Your management has endeavored to familiarize itself with the geographical and commercial features of that portion of the State of Virginia tributary to your lines, in order that a comprehensive plan may be adopted for the gradual extension of your system, and so that the work which is most pressing and likely to bring a prompt and direct return may be first undertaken. It is believed that the proper policy of your Company is to foster and encourage the development and increase of its local traffic, and to extend and expand its system by the construction of such branch lines as the development of the mineral resources, the establishment of new enterprises, and the increasing revenues of the company may justify, and whenever feasible to meet extensions of other railroads at the Virginia State line. Your system of roads will thus be compact and homogeneous, and with its physical condition maintained at a high standard, will be economical of operation.

CONCLUSION.

Since the organization of your company in 1881 your management has persistently directed its energies to the development of its local traffic. During 1880, the year preceding the organization, the entire freight traffic of the line aggregated but 478,953 tons, of which 296,267 tons, or 62 per cent, was local freight, that is, freight received from or delivered to stations upon your line, and this local traffic was of a character incident to agricultural communities, and therefore subject to the vicissitudes of the seasons. The through traffic, which was 38 per cent of the total, was principally cotton, and was also liable to influences of the seasons. The character of the entire traffic of the line was such as to preclude the possibility of material growth, as shown by the fact that in the ten years from 1871 to 1880, inclusive, the gross earnings of the property had increased only \$62,425, or 3 per cent. The transportation rates then current for both passengers and freight were so much higher than those in effect elsewhere that it was evident they could not be maintained without retarding the prosperity of the section tributary to the line; and as the active development of local industries was considered as being the only source from which permanent and continually increasing traffic could be secured, your company made large reductions of its local rates, increased the number of trains and actively pursued the policy of fostering local interests, convinced that such methods would bring increased prosperity to the whole section traversed by your line, and as a consequence constantly increasing revenues to your company.

Your line, extending from tide-water at Norfolk through the southern part of the State of Virginia to its southwestern boundary at Bristol, Tennessee, traverses a country abounding in great variety of agricultural and mineral wealth. Nearly every mineral used in the industrial arts is found in large quantity, and of superior quality—iron, lead, zinc, manganese, gypsum, salt and coal. To develop this class of traffic it was necessary to construct branches as feeders to your main line, and it was also necessary to bring the then existing property of the company to a standard commensurate with greatly increased traffic and with economical operation. Wooden bridges were replaced with iron, and iron bridges were strengthened or replaced with more substantial structures; heavy steel rails were substituted for old iron; the line was ballasted with stone or gravel, and new switches, frogs, signals, mile-posts, &c., were provided. Old stations were enlarged and new stations were established; shops for building and repairing equipment were constructed; real estate was purchased at terminal and junction points with a view to possible future as well as to immediate requirements, and at Norfolk, in addition to the improvement of the old property, new piers and warehouses of large capacity were built, and a grain elevator erected.

To meet the requirements of modern railroad methods, and to reduce the cost of operating, your management was obliged to replace the old and light equipment with engines and cars of greatly increased power and capacity. The increased length and number of trains necessitated the extension of old sidings and the construction of new ones, and as the traffic increased, additional equipment, increased yard facilities and many miles of new sidings were provided. New turntables

and an improved water supply were also necessary, and upon the substitution of coal for wood as a fuel, coaling platforms were erected.

Cheap fuel being the basis of all successful manufacturing operations, and an absolute necessity in the development of a mineral region, the first branch line constructed was the "New River Division," to the "Great Flat Top Coal Field." This was followed by the construction of a branch line into the Cripple Creek mineral region.

The traffic results of your Company's policy are evident in its greatly increased business. The local tonnage increased from 296,267 tons in 1880 to 1,266,601 tons in 1886, an increase of 327 per cent, and the through tonnage increased from 182,686 tons in 1880 to 289,266 tons in 1886, an increase of 58 per cent. The local tonnage, which in 1880 comprised 63 per cent of the total, had increased in 1886 to 81 per cent of the total. This improvement was effected in a period of six years, during which there occurred a long and serious business depression, when the prices of coal and iron were lower than ever before known, and when transportation rates throughout the country were greatly demoralized, thus seriously affecting the earnings and preventing the full realization of the financial results that were expected.

The disproportionate increase of the fixed charges, as compared with the net earnings, is due to the fact that the money required for improvements and extensions was necessarily provided from sales of bonds upon which interest had to be paid not only during the progress of the work of construction, but also during the period of development, and before the full benefit could be derived from the new lines constructed and the additional facilities provided.

Such further expenditures as may be necessary for additional sidings, yards, and other improvements and extensions, and equipment necessitated by the rapidly-increasing business, will bring a direct and prompt return. Your railroad and all of its appurtenances are now in excellent condition. You have a productive property, capable of indefinite development. Your Directors are of the opinion that your Company is now entering upon a period of prosperity, and hope that within a reasonable time the surplus earnings will permit of the payment of dividends, and the credit of the Company be such as will enable further financial requirements to be provided in such a manner as will not entail onerous fixed charges upon the Company.

The Treasurer's condensed balance-sheet is hereto appended.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employes have discharged the duties intrusted to them during the year.

By order of the Board,

F. J. KIMBALL, *President.*

CONDENSED BALANCE-SHEET.

General Ledger Norfolk & Western Railroad Company, Dec. 31, 1886.

<i>Assets</i>	
Railroad premises, property and franchises.....	\$38,937,753 46
Rolling stock.....	1,946,324 80
Car Trusts, additional rolling stock:	
Chargeable to principal.....	\$1,277,642 82
Chargeable to interest.....	466,043 16
	1,743,685 98
Norfolk & Western RR. Co. common stock owned, 1,169 shares.....	40,021 00
Improvement and Extension bonds.....	34,000 00
Investments in other companies:	
Roanoke Machine Works bonds.....	\$500,000 00
Roanoke Machine Works stock, 4,174 shares.....	365,800 00
Norfolk Terminal Company bonds.....	525,000 00
Norfolk Terminal Company stock, 3,219 shares.....	321,900 00
Iron Belt Land, Mining and Development Company Stock, 330 shares.....	33,000 00
Roanoke Live Stock Association stock, 40 shares, par \$25.....	1,000 00
Shenandoah Valley RR. Co. stock, 30,571 shares.....	57,100 00
	1,803,300 00
Material and supplies.....	232,332 77
Advances to Roanoke Machine Works, including value of materials and supplies carried by that company.....	193,586 45
Suspense account.....	170,391 57
Accounts receivable (current balances).....	277,334 87
Cash.....	260,356 93
	\$45,639,087 83
<i>Liabilities</i>	
Capital Stock:—Preferred.....	\$18,000,000 00
Common.....	7,000,000 00
	\$25,000,000 00
<b>Funded Debt:</b>	
<i>Divisional Liens.</i>	
Norfolk & Petersburg RR. Co.....	\$496,000 00
Southside RR. Co.....	1,544,100 00
Virginia & Tennessee RR. Co.....	2,045,500 00
<i>Norfolk &amp; Western RR. Co.</i>	
General Mortgage.....	6,752,000 00
New River Division First Mortgage.....	2,000,000 00
Improvement and Extension Mortgage.....	3,334,000 00
Adjustment Mortgage.....	1,500,000 00
Convertible Debenture bonds, \$495,500, and dividend scrip, \$29,325, and unpaid dividend No. 5, \$175....	525,000 00
	18,196,600 00
Lease warrants on rolling stock under Car Trusts.....	1,743,685 98
Accrued but unmaturred interest.....	338,915 50
Accounts payable (current balances).....	303,896 98
Surplus of income.....	55,989 37
	\$45,639,087 83

DAKOTA WATER POWER COMPANY.—This company is organized under the laws of New York with a paid-up capital of \$2,000,000 in 80,000 shares of \$25 each. Well-known gentlemen are connected with it, and Ex-Judge P. J. Joachimson is President, A. W. Humphrey, of the Sterling Iron Company, Vice-President, Henry W. Taft, Secretary and Treasurer, with offices at 45 William Street. The company's officers inform us that it has very valuable water rights on the Rapid River in Dakota, and has already made leases for six years which will enable it to begin dividends on its stock in May at the rate of 7 2/10 per cent per annum. The company has no debt and has \$375,000 of its stock in the treasury to be expended in building and improvements, and the full development of the natural resources of its properties. Of this stock the Treasurer will sell now \$150,000 at 60, or \$15 cash per share of \$25, to build a flume which they say will pay for itself in a year.

FORT WORTH & DENVER.—From Denver, Col., it is reported: "The Denver Texas & Fort Worth Railroad Company have filed articles of incorporation with the Secretary of State. The capital stock is named at \$30,000,000, and the officers are: Sidney Dillon, of New York, President; John Evans, of Denver, Vice-President. The directors are: Sidney Dillon, F. K. Pain, James Stillman and S. Tilghman, of New York City; Henry Lewis, of Philadelphia; John Evans, of Denver, and A. T. Walters, of Baltimore. The objects of the company are to construct a road which is to connect with the Denver Texas & Gulf Road at Pueblo and continue to a connection with the Fort Worth & Denver City Railway, which is now completed a distance of 200 miles north of Fort Worth, and for the construction of a road south from Fort Worth to the Gulf of Mexico, the same to be operated as though an independent line from Denver to the Gulf. A number of branch lines are to be built in Southern Colorado and New Mexico."

GEORGIA PACIFIC.—This railroad has been completed between Columbus, Miss., and Birmingham, Ala. It is stated that the road will begin building west from Columbus at once, connecting with its Greenville, Miss., branch. The completion of the road gives Columbus a direct route to all Northern and Eastern markets.

NEW YORK CITY & NORTHERN.—A basis of settlement is announced between the bondholders of the New York City & Northern Road and the New York Loan & Improvement Company, the terms of which are substantially as follows: A new first mortgage 40-year 5 per cent bond will be created, the issue to be limited to \$1,200,000. Second mortgage income bonds for \$3,200,000 will also be issued, to bear interest not to exceed 4 per cent, payable out of net income if earned. In addition to these bonds \$6,000,000 of 5 per cent preferred and \$3,000,000 of common stock will be issued. The board of directors shall consist of thirteen members, each party to select six, the twelve so selected to choose the other for the first year. The New York Loan & Improvement Company is to convey to the new company all its claims to or ownership of properties now used or claimed by the present company or its receiver, including the Yonkers branch. The new 5 per cent bonds are to retire the outstanding 7 per cents, construct the Yonkers branch, &c.; the new seconds to be distributed among the holders of outstanding 6 per cent bonds, at 75 per cent of their holdings, amounting to \$2,772,750; New York Loan & Improvement Company \$375,000; preferred stock, to holders of outstanding 6 per cent bonds, \$4,066,700; new common stock, to holders of present common stock share for share, on payment of an assessment of \$10 per share, the New York Loan & Improvement Company to guarantee subscription and payment of the \$10 per share. The \$300,000 proceeds of this assessment are first to be applied to the payment of the liabilities incurred by the bondholders' committee and to the reorganization expenses.

TENNESSEE COAL & IRON COMPANY.—This company recently asked for sealed proposals for retiring \$500,000 of its "Birmingham division" bonds. The Central Trust Company, trustee, has accepted \$538,000 of these bonds and will cancel them.

TOLEDO ST. LOUIS & KANSAS CITY.—A press dispatch from Indianapolis, April 11, said: "The decree in the Toledo Cincinnati & St. Louis claims cases, which were argued at Cleveland last week before Judges Gresham, Jackson and Welker, will be filed to-morrow in the District Court here. Under the decree all claims for supplies purchased prior to August 1, 1883, the day on which the road passed into the hands of the court, with Dwight as receiver, are disallowed; all pay-rolls and claims for labor from February to July 1, 1883, are allowed. These claims amount to \$94,000. All supplies and labor claims under the receiverships of Dwight and Craig are also allowed, amounting to \$200,000. The question as to the validity of what are known as the Frankfort & State Line claims is referred to Judge Gresham to be decided in May. The claims of the Iron Railroad Company for excess of earnings over operating expenses, which had been allowed by Gov. Cox as special master, amounting to \$45,000, are not allowed. The claim of the Brooks Locomotive Company for \$40,000 for five locomotives, is allowed without interest. The claim of the Dayton & Southeastern Railroad Company for hauling coal to the other divisions, amounting to \$30,000, is not allowed. The claims which have been allowed will be sent to N. C. Butler, clerk of the United States Court at Indianapolis, who is authorized to pay them. The main line is to pay 51 per cent of the claims allowed. The respective divisions must pay the money to the clerk within 30 days, and he expects to have all claims paid and the litigation ended within 40 days."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 15, 1887.

The weather has been more spring-like, and trade feels the impulse of better weather. There is no doubt, however, that a serious drought is doing injury over almost the entire trans-Mississippi region. Prairie fires are reported to have caused much destruction of property as well as the loss of many lives. In the North and East, on the contrary, melting snows have caused floods, with more or less obstruction to railway transportation. Labor troubles are still frequent; at the West they threaten to prove an additional source of derangement to the iron trade, while at the South they are becoming troublesome also. Exports of wheat to the Continent have continued on a large scale, but for other staples of agriculture the foreign demand is small.

The speculation in lard for future delivery has been moderately active, but at unsettled prices; an advance early in the week was afterwards lost, but to-day there was a sharp recovery, in sympathy with Western advices and the advance in corn. Lard on the spot has been dull or rather weak, but to-day there was a more active and a firmer closing at 7'45c. for prime city, 7'65@7'70c. for prime to choice Western, 7'80c. for refined to the Continent and 8'10c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mon'd'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday
May deliv'y ..	7'62	7'72	7'72	7'70	7'65	7'68
June ..	7'63	7'79	7'80	7'78	7'73	7'76
July ..	7'75	7'85	7'87	7'85	7'80	7'84
August ..	7'81	7'92	7'94	7'93	7'89	7'91
October ..	7'91	8'02	8'03	8'03	8'00	8'01

Pork is dull and unsettled. Nominal quotations cover so wide a range as to be little guide to values. Cut meats have ruled quiet, but close firm; pickled bellies, 7¼@7½c.; shoulders, 6¾@7c., and hams, 11¼@11½c.; smoked shoulders, 7¾@8c. and hams 12½c. Beef is steadier, but quiet 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 active at 13 13-16c. Stearine has been active at 8¼c., but oleomargarine easier at 6¾c. Butter is decidedly lower at 16@25c. for creamery and 15@24c. for State dairy. Cheese is firmer at 13 @15½c. for State factory full cream. The following is a comparative summary of aggregate exports from November 1 to April 9:

	1886-7.	1885-6.	Inc.	229,900
Pork, lbs.....	20,752,400	20,522,600	Inc.	229,900
Bacon, &c., lbs.....	233,727,734	221,170,972	Inc.	12,556,762
Lard, lbs.....	158,279,158	135,494,677	Inc.	22,784,421

The swine slaughtered at the principal Western towns, March 1 to April 13, numbered 700,000, against 645,000 for the corresponding period last year.

The speculation in Rio coffee options has been at times quite excited, and prices were yesterday decidedly higher, but to-day were variable and unsettled, closing with sellers at 13'95 @14'35c. for the spring and summer months and 14'45@14'60c. for the autumn and winter months. Rio coffee on the spot was very active, but closes unsettled. Raw sugars have been dull and barely steady at 4 9-16c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test. Molasses has been active, touching 20c. for 50 deg. test, but sold largely to-day at 19½c. for 50 deg. test and 9c. for common black strap. Teas meet with a fair demand, but are freely offered through the auction rooms.

Kentucky tobacco has continued fairly active at firm prices, and sales for the week are 400 hhds., of which 250 for export. Seed leaf has been dull, and sales for the week are only 1,155 cases as follows: 200 cases 1881, '82 and '83 crops, Pennsylvania seed, 11½@14c.; 200 cases 1884 crop, Pennsylvania seed, 18c.; 180 cases 1885 crop, Pennsylvania seed, 12@18c.; 125 cases 1885 crop, Penn. Havana seed, private terms; 200 cases 1885 crop, Wisconsin Havana seed, 6¾@11c.; 100 cases 1885 crop, Ohio, private terms, and 150 cases sundries, 7@28c.; also 400 bales Havana, 60@\$1 05, and 150 bales Sumatra, \$1 20@1 45.

Spirits turpentine advanced yesterday to 40½c., and to-day is out of stock and nominal. Rosins are scarce at \$1 17@1 25 for common to good strained. Crude petroleum certificates have relapsed into complete dullness, closing nearly nominal at 64½@64½c. There has been a very active speculation in straits tin, beginning on Wednesday, when 420 tons were sold. The close to-day was firm at 22½c. for May. Iron remains depressed and unsettled. Lead sold to-day to the extent of 32,500 lbs. at 4'32½c. on the spot. Ingot copper is dull at 10'35c.

Ocean freights have been dull to British ports, and rates to-day are 1d. per bushel for grain and 8@10s. for flour to leading ports. Shipments of wheat have been active to Southern Europe, and charters are at 2s. 6d. to Marseilles and 8s. to Barcelona.

COTTON.

FRIDAY, P. M., April 15, 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. 15), the total receipts have reached 21,627 bales, against 29,308 bales last week, 34,115 bales the previous week and 46,298 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,091,818 bales, against 4,954,929 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 136,889 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	600	131	273	51	156	80	1,291
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,128	1,404	1,371	1,183	1,274	578	7,938
Mobile.....	4	244	13	26	.....	48	335
Florida.....	.....	.....	.....	.....	.....	35	35
Savannah.....	328	782	411	484	128	477	2,610
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	1	1
Charleston.....	373	291	42	397	85	102	1,290
Pt Royal, &c. ....	.....	.....	.....	.....	.....	23	23
Wilmington.....	97	13	53	20	51	2	236
Moreh'd C. &c. ....	.....	.....	.....	.....	.....	3	3
Norfolk.....	150	69	172	66	684	207	1,347
West Point, &c. ....	16	.....	58	.....	60	430	564
New York.....	.....	396	660	.....	723	100	1,879
Boston.....	208	311	328	328	167	180	1,522
Baltimore.....	.....	.....	.....	.....	.....	858	858
Philadelph'a, &c. ....	284	206	801	119	58	227	1,695
Totals this week	4,188	3,846	4,182	2,674	3,386	3,351	21,627

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. 15.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	1,291	894,170	7,741	676,900	16,498	40,513
Ind'nola, &c. ....	.....	.....	.....	781	.....	.....
New Orleans.....	7,938	1,685,046	11,275	1,634,509	180,241	219,014
Mobile.....	335	211,164	841	235,865	3,053	30,760
Florida.....	35	22,986	64	49,919	.....	2
Savannah.....	2,610	784,906	9,179	752,178	7,779	31,983
Br'sw'k, &c. ....	1	31,353	502	15,651	.....	.....
Charleston.....	1,290	361,805	6,035	464,042	2,198	33,234
Pt. Royal, &c. ....	23	17,605	419	13,492	23	178
Wilmington.....	236	133,694	1,027	97,918	2,201	4,359
M'head C. &c. ....	3	3,748	110	7,653	.....	.....
Norfolk.....	1,347	524,350	9,625	514,870	10,458	37,575
W. Point, &c. ....	564	321,482	6,314	257,998	3,192	4,091
New York.....	1,879	92,416	1,247	52,473	213,806	303,231
Boston.....	1,522	97,191	882	91,008	6,500	6,310
Baltimore.....	858	65,366	768	49,435	9,196	29,400
Philadelph'a, &c. ....	1,695	44,536	276	40,197	20,864	16,320
Total.....	21,627	5,091,818	56,305	4,954,929	476,009	756,970

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c. ....	1,291	7,741	864	1,581	7,791	3,931
New Orleans.....	7,938	11,275	10,752	7,305	19,069	5,686
Mobile.....	335	841	226	1,520	1,679	2,604
Savannah.....	2,610	9,179	3,174	1,599	7,928	3,166
Charl'st'n, &c. ....	1,313	6,454	707	996	5,093	1,836
Wilm'gt'n, &c. ....	239	1,137	146	210	800	427
Norfolk.....	1,347	9,625	1,950	1,683	8,793	3,792
W. Point, &c. ....	564	6,314	967	597	1,007	712
All others ...	5,990	3,739	4,937	14,783	14,362	7,686
Tot. this w'k.	21,627	56,305	23,723	30,274	66,527	29,800
Since Sept. 1.	5,091,818	4,954,929	4,624,818	4,672,343	5,552,665	4,398,138

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 53,038 bales, of which 38,545 were to Great Britain, — to France and 14,493 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Apr. 15.				From Sept. 1, 1886, to Apr. 15, 1887			
	Exported to—		Conti- nent.	Total Week.	Exported to—		Conti- nent.	Total.
Great Brit'n.	France	Great Britain.			France			
Galveston.....	.....	.....	2,468	2,468	252,180	30,352	99,057	881,689
New Orleans.....	14,203	.....	7,817	21,520	678,888	314,561	344,198	1,337,647
Mobile.....	1,335	.....	.....	1,365	46,807	.....	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	233,199	18,648	243,960	493,767
Charleston.....	.....	.....	2,195	2,195	90,453	43,966	143,206	277,625
Wilmington.....	.....	.....	.....	.....	90,823	7,990	10,857	109,640
Norfolk.....	.....	.....	.....	.....	321,439	.....	8,900	329,339
West Point, &c. ....	2,750	.....	.....	2,750	94,517	2,150	8,406	105,073
New York.....	10,844	.....	1,607	12,451	423,423	39,705	191,538	654,661
Boston.....	4,208	.....	51	4,259	133,602	.....	1,422	135,024
Baltimore.....	3,607	.....	855	4,462	92,965	8,725	28,587	180,277
Philadelph'a, &c. ....	1,568	.....	.....	1,568	44,846	.....	3,074	47,720
Total.....	38,545	.....	14,493	53,038	2,502,928	466,087	1,078,200	4,047,189
Total 1885-86	53,037	15,501	12,689	81,177	1,333,956	369,467	1,149,423	3,452,846

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. 15, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	7,404	2,757	14,566	1,269	25,996
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	100	100
Savannah.....	None.	None.	None.	300	300
Galveston.....	2,864	None.	2,344	157	5,465
Norfolk.....	4,000	None.	None.	360	4,360
New York.....	2,200	150	4,500	None.	6,850
Other ports.....	6,000	None.	1,000	None.	7,000
Total 1887.....	22,568	2,907	22,410	2,126	50,011
Total 1886.....	44,130	12,724	22,731	20,081	99,666
Total 1885.....	23,076	5,512	7,162	4,372	40,122

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices has been variable. During Saturday and Monday, while the Liverpool market was closed, the speculation with us was toward higher prices, due, it was generally believed, to a purpose to promote a higher opening at Liverpool on Tuesday. The advance for the two days was 12@15 points, except for the current month of April, which in the past hour on Tuesday brought the same price as June, and bringing the various deliveries of this crop within a range of 21 points—10.59c. for May and 10.80c. for August. During Tuesday and Wednesday the market was very unsettled, values losing part of the above advance under a general subsidence of speculative interest. An early decline yesterday was more than recovered, with free buying for August and October, and the same process was repeated to-day, with an unsettled closing. Cotton on the spot was quoted 1-16c. higher on Saturday. Yesterday, grades of white cotton below strict low middling were advanced 1/8@3-16c., and all grades of stained 1-16c. To-day the market was very firm, at 10 3/8c. for middling uplands.

The total sales for forward delivery for the week are 508,200 bales. For immediate delivery the total sales foot up this week 3,533 bales, including 253 for export, 3,281 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.

The following are the official quotations for each day of the past week.

Apr. 9 to Apr. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 7 7/8	7 7/8	7 7/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ord. 8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord. 9 1/4	9 1/4	9 1/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Ord 9 1 1/2	9 1 1/2	9 1 1/2	9 7/8	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 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. L/w Mid 10 7/8	10 7/8	10 7/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Middling 10 3/4	10 3/4	10 3/4	10 1 1/8	10 1 1/8	10 1 1/8	10 1 1/8	10 1 1/8	10 1 1/8	10 1 1/8
Good Mid. 10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid 11 1/8	11 1/8	11 1/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Midd'g Fair 11 1/2	11 1/2	11 1/2	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair..... 12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 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'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1 1/2 adv..	.....	154	.....	.....	154	63,000	.....
Mon. Firm.....	.....	554	.....	.....	554	113,700	200
Tues. Steady.....	252	333	.....	.....	585	89,000	200
Wed. Easy.....	.....	315	.....	.....	315	82,000	.....
Thurs. Steady @ rev. quo	.....	1,102	.....	.....	1,102	64,700	200
Fri. Firm.....	.....	823	.....	.....	823	95,800	500
Total.....	252	3,281	.....	.....	3,533	508,200	1,100

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 Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 9—	63,000	Aver. 10.56	Aver. 10.50	Aver. 10.56	Aver. 10.65	Aver. 10.71	Aver. 10.86	Aver. 9.98	Aver. 9.88	Aver. 9.87	Aver. 9.93	Aver. 9.93	Aver. 9.93
Sales, total.....	63,000	10.55@10.58	10.46@10.51	10.53@10.58	10.63@10.66	10.70@10.73	10.84@10.87	9.93@9.98	9.88@9.91	9.87@9.91	9.92@9.94	9.92@9.94	9.92@9.94
Prices paid (range) Closing.....	10.57	10.51	10.52	10.57	10.65	10.71	10.81	9.98	9.89	9.88	9.93	9.93	9.93
Monday, Apr. 11—	113,700	Aver. 10.62	Aver. 10.57	Aver. 10.65	Aver. 10.73	Aver. 10.78	Aver. 10.92	Aver. 9.91	Aver. 9.80	Aver. 9.80	Aver. 9.86	Aver. 9.86	Aver. 9.86
Sales, total.....	113,700	10.61@10.63	10.54@10.60	10.62@10.68	10.74@10.75	10.80@10.81	10.94@10.95	9.90@9.93	9.83@9.88	9.83@9.88	9.89@9.91	9.89@9.91	9.89@9.91
Prices paid (range) Closing.....	10.62	10.56	10.57	10.63	10.71	10.75	10.81	9.91	9.82	9.82	9.87	9.87	9.87
Tuesday, Apr. 12—	89,000	Aver. 10.62	Aver. 10.59	Aver. 10.64	Aver. 10.72	Aver. 10.78	Aver. 10.93	Aver. 9.93	Aver. 9.80	Aver. 9.80	Aver. 9.86	Aver. 9.86	Aver. 9.86
Sales, total.....	89,000	10.62@10.63	10.54@10.63	10.62@10.69	10.74@10.75	10.80@10.81	10.94@10.95	9.93@9.94	9.83@9.88	9.83@9.88	9.89@9.91	9.89@9.91	9.89@9.91
Prices paid (range) Closing.....	10.62	10.56	10.57	10.63	10.71	10.75	10.81	9.91	9.82	9.82	9.87	9.87	9.87
Wednesday, Apr. 13—	82,000	Aver. 10.59	Aver. 10.55	Aver. 10.61	Aver. 10.68	Aver. 10.74	Aver. 10.93	Aver. 9.93	Aver. 9.80	Aver. 9.80	Aver. 9.86	Aver. 9.86	Aver. 9.86
Sales, total.....	82,000	10.59@10.61	10.52@10.60	10.58@10.66	10.65@10.73	10.71@10.72	10.84@10.85	9.92@9.93	9.83@9.88	9.83@9.88	9.89@9.91	9.89@9.91	9.89@9.91
Prices paid (range) Closing.....	10.59	10.54	10.55	10.61	10.68	10.72	10.78	9.93	9.84	9.84	9.89	9.89	9.89
Thursday, Apr. 14—	64,700	Aver. 10.58	Aver. 10.52	Aver. 10.59	Aver. 10.66	Aver. 10.71	Aver. 10.93	Aver. 9.93	Aver. 9.80	Aver. 9.80	Aver. 9.86	Aver. 9.86	Aver. 9.86
Sales, total.....	64,700	10.55@10.58	10.48@10.57	10.56@10.64	10.62@10.69	10.68@10.75	10.83@10.84	9.92@9.93	9.83@9.88	9.83@9.88	9.89@9.91	9.89@9.91	9.89@9.91
Prices paid (range) Closing.....	10.58	10.52	10.53	10.59	10.66	10.71	10.78	9.93	9.84	9.84	9.89	9.89	9.89
Friday, Apr. 15—	95,800	Aver. 10.65	Aver. 10.57	Aver. 10.64	Aver. 10.71	Aver. 10.78	Aver. 10.93	Aver. 9.93	Aver. 9.80	Aver. 9.80	Aver. 9.86	Aver. 9.86	Aver. 9.86
Sales, total.....	95,800	10.65@10.66	10.52@10.60	10.60@10.68	10.68@10.74	10.75@10.76	10.89@10.90	9.93@9.94	9.84@9.89	9.84@9.89	9.90@9.91	9.90@9.91	9.90@9.91
Prices paid (range) Closing.....	10.65	10.55	10.56	10.62	10.70	10.74	10.78	9.94	9.85	9.85	9.90	9.90	9.90
Total sales this week.....	508,200	10.60	10.55	10.61	10.68	10.74	10.81	9.93	9.80	9.80	9.86	9.86	9.86
Averages for the week.....	508,200	10.60	10.55	10.61	10.68	10.74	10.81	9.93	9.80	9.80	9.86	9.86	9.86
Sales since Sep. 1, '86.....	15,235,000	1.613,800	1,838,400	2,055,200	1,179,600	1,335,600	181,900	120,400	84,300	112,900	48,000	.....	.....

\* 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 10.70c.; Tuesday, 10.65c.; Wednesday, 10.65c.; Thursday, 10.65c.; Friday, 10.65c.

The following exchanges have been made during the week :

- \*21 pd. to exch. 600 May for Aug.
- \*06 pd. to exch. 100 July for Aug.
- \*05 pd. to exch. 100 Jan. for Oct.
- \*11 pd. to exch. 100 June for Aug.
- \*38 pd. to exch. 1,000 Oct. for Sept.
- \*06 pd. to exch. 700 July for Aug.
- \*12 pd. to exch. 100 June for Aug.
- \*06 pd. to exch. 200 June for July.
- \*20 pd. to exch. 100 May for Aug.
- \*08 pd. to exch. 100 May for June.

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

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	983,000	630,000	1,024,000	1,054,000
Stock at London.....	15,000	21,000	29,000	69,000
<b>Total Great Britain stock.</b>	<b>998,000</b>	<b>651,000</b>	<b>1,053,000</b>	<b>1,123,000</b>
Stock at Hamburg.....	4,600	4,000	6,000	3,300
Stock at Bremen.....	34,000	41,000	53,400	71,600
Stock at Amsterdam.....	27,000	28,000	48,000	54,000
Stock at Rotterdam.....	300	300	400	1,000
Stock at Antwerp.....	1,400	1,500	900	1,300
Stock at Havre.....	256,000	148,000	181,000	216,000
Stock at Marseilles.....	4,000	6,000	5,000	4,000
Stock at Barcelona.....	52,000	76,000	83,000	60,000
Stock at Genoa.....	6,000	13,000	8,000	10,000
Stock at Trieste.....	11,000	3,000	4,000	4,000
<b>Total Continental stocks.....</b>	<b>396,300</b>	<b>320,800</b>	<b>389,700</b>	<b>425,200</b>
<b>Total European stocks.....</b>	<b>1,394,300</b>	<b>971,800</b>	<b>1,442,700</b>	<b>1,548,200</b>
India cotton afloat for Europe.....	290,000	225,000	177,000	272,000
Amer'n cotton afloat for Europe.....	300,000	316,000	202,000	271,000
Egypt, Brazil, &c., afloat for Europe.....	34,000	12,000	7,000	47,000
Stock in United States ports.....	476,009	756,970	610,966	605,599
Stock in U. S. interior towns.....	99,197	272,956	109,748	89,590
United States exports to-day.....	8,208	12,625	10,200	3,000

Total visible supply.....2,601,714 2,567,351 2,559,614 2,836,389

Of the above, the totals of American and other descriptions are as follows:

	1887.	1886.	1885.	1884.
<b>American—</b>				
Liverpool stock.....bales	810,000	468,000	797,000	790,000
Continental stocks.....	293,000	254,000	286,000	319,000
American afloat for Europe.....	300,000	316,000	202,000	271,000
United States stock.....	476,009	756,970	610,966	605,599
United States interior stocks.....	99,197	272,956	109,748	89,590
United States exports to-day.....	8,208	12,625	10,200	3,000
<b>Total American.....</b>	<b>1,986,414</b>	<b>2,080,551</b>	<b>2,015,914</b>	<b>2,078,189</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	173,000	162,000	227,000	264,000
London stock.....	15,000	21,000	29,000	69,000
Continental stocks.....	103,300	66,800	103,700	106,200
India afloat for Europe.....	290,000	225,000	177,000	272,000
Egypt, Brazil, &c., afloat.....	34,000	12,000	7,000	47,000
<b>Total East India, &amp;c.....</b>	<b>615,300</b>	<b>486,800</b>	<b>543,700</b>	<b>758,200</b>
<b>Total American.....</b>	<b>1,986,414</b>	<b>2,080,551</b>	<b>2,015,914</b>	<b>2,078,189</b>

Total visible supply.....2,601,714 2,567,351 2,559,614 2,836,389

Price Mid. Up., Liverpool..... 5 1/16d. 5 1/16d. 5 1/16d. 6 1/4d.  
 Price Mid. Up., New York..... 10 3/8c. 9 3/4c. 11c. 11 3/8c.

The imports into Continental ports this week have been 56,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 34,363 bales as compared with the same date of 1886, an increase of 42,100 bales as compared with the corresponding date of 1885 and a decrease of 234,675 bales as compared with 1884.

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

TOWNS.	Receipts—		Shipments—		Receipts—		Shipments—	
	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.
Augusta, Ga.....	251	142,876	944	8,456	354	158,054	2,218	24,505
Columbus, Ga.....	140	71,823	1,086	2,596	497	79,899	3,302	5,685
Macon, Ga.....	15	45,762	88	771	389	50,427	335	2,359
Montgomery, Ala.....	232	91,570	73	1,753	389	120,427	540	6,217
Selma, Ala.....	59	62,570	220	1,172	68	8,717	302	8,717
Memphis, Tenn.....	2,090	648,625	4,759	35,608	2,494	525,636	10,831	86,145
Nashville, Tenn.....	44	47,395	82	2,735	125	32,858	375	1,475
Dallas, Texas.....	2	18,128	27	54	78	23,883	42	314
Palestine, Tex.....	15	9,937	15	2,164	42	7,065	42	10,910
Shreveport, La.....	914	101,589	15	6,721	934	118,765	1,214	10,910
Vicksburg, Miss.....	46	87,825	534	3,012	540	1,187,053	1,603	6,721
Columbus, Miss.....	20	34,305	20	69	23	32,917	1,451	2,227
Griffin, Ga.....	71	47,963	334	2,377	971	42,437	1,451	2,227
Atlanta, Ga.....	30	16,253	11	1,777	16	10,355	308	2,030
Rome, Ga.....	93	52,426	181	7,426	840	189,482	2,308	20,532
Charlotte, N. C.....	33	52,426	181	7,426	840	189,482	2,308	20,532
Chattanooga, Tenn.....	50	22,028	50	1,988	62	66,562	600	600
St. Louis, Mo.....	1,652	408,022	8,707	25,505	331	440,174	8,292	79,039
Chincinnati, Ohio.....	3,677	307,559	4,315	7,619	4,359	300,539	2,866	11,033
<b>Total, old towns.....</b>	<b>9,404</b>	<b>2,340,196</b>	<b>21,561</b>	<b>99,197</b>	<b>15,016</b>	<b>2,364,719</b>	<b>37,968</b>	<b>272,956</b>
Newberry, S. C.....	45	11,029	25	255	50	14,887	50	5,003
Raleigh, N. C.....	139	30,832	340	1,627	471	23,995	701	2,003
Petersburg, Va.....	125	12,817	165	1,627	127	16,215	205	3,807
Louisville, Ky.....	232	10,999	.....	.....	73	13,710	115	3,807
Little Rock, Ark.....	262	76,056	.....	.....	261	80,318	800	1,458
Brenham, Texas.....	.....	25,475	.....	.....	400	20,806	.....	7,933
Houston, Texas.....	1,333	703,869	1,172	13,441	6,418	641,459	6,869	7,933
<b>Total, new towns.....</b>	<b>2,135</b>	<b>875,637</b>	<b>3,152</b>	<b>19,849</b>	<b>7,800</b>	<b>793,663</b>	<b>8,782</b>	<b>22,854</b>
<b>Total, all.....</b>	<b>11,539</b>	<b>3,215,833</b>	<b>24,713</b>	<b>119,046</b>	<b>22,816</b>	<b>3,148,382</b>	<b>46,750</b>	<b>295,810</b>

NOTE.—Receipts since Sept. 1 revised and corrected.  
 \* The figures for Louisville in both years are "net."  
 † This year's figures estimated. ‡ Includes seven days.

The above totals show that the old interior stocks have decreased during the week 12,157 bales and are to-night 173,759

bales less than at the same period last year. The receipts at the same towns have been 5,612 bales less than the same week last year, and since September 1 the receipts at all the towns are 64,451 bales more than for the same time in 1885-86.

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

Week ending Apr. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
New Orleans...	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Mobile.....	10	10	10	10 1/8	10 1/8	10 1/8
Savannah.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Charleston...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Wilmington..	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Norfolk.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Boston.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore....	10 9/16	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Philadelphia.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Augusta.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Memphis.....	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
St. Louis.....	10	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Chincinnati..	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Louisville....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Recpts from Plantns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Mar. 11.....	42,581	62,129	72,953	181,132	421,736	236,962	24,534	41,457	43,924
" 18.....	32,885	57,743	57,716	170,155	392,722	200,914	21,908	28,729	21,688
" 25.....	28,810	64,328	46,268	158,175	355,392	173,846	16,530	29,998	19,230
Apr. 1.....	28,111	59,095	34,115	144,998	335,668	143,168	14,884	86,866	3,437
" 8.....	21,808	41,392	29,308	123,906	319,744	132,290	5,716	25,473	18,360
" 15.....	28,723	56,805	21,627	117,823	295,810	119,046	12,640	32,371	8,453

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,162,804 bales; in 1885-86 were 5,234,889 bales; in 1884-85 were 4,725,426 bales.

2. That, although the receipts at the outports the past week were 21,627 bales, the actual movement from plantations was only 8,453 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 32,371 bales and for 1885 they were 12,640 bales.

AMOUNT OF COTTON IN SIGHT APR. 15.—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.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Apr. 15	5,091,818	4,954,929	4,624,818	4,672,343
Interior stocks on Apr. 15 in excess of September 1.....	70,986	279,960	100,608	49,804
<b>Tot. receipts from planta'tns</b>	<b>5,162,804</b>	<b>5,234,889</b>	<b>4,725,426</b>	<b>4,722,147</b>
Net overland to Apr. 1.....	720,395	682,645	556,182	526,328
Southern consump'n to Apr. 1	303,000	253,000	217,000	236,000
<b>Total in sight Apr. 15.....</b>	<b>6,186,199</b>	<b>6,170,534</b>	<b>5,498,608</b>	<b>5,484,475</b>
Northern spinners' takings to Apr. 15.....	1,427,108	1,515,367	1,185,176	1,349,156

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 15,665 bales, the increase as compared with 1884-85 is 687,591 bales and the increase over 1883-84 is 701,724 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been little or no rain at the South during the week, and in many sections it is needed to aid the development of the crop. Planting has made good progress.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 70, ranging from 66 to 76.

Palestine, Texas.—We have had warm and dry weather all the week. Rain is badly needed. Cotton has been generally planted but on account of the drought is not coming up. The thermometer has ranged from 58 to 81, averaging 63.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 72.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 71, the highest being 82 and the lowest 54.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Leland, Mississippi.—There has been no rain during the week. The weather is too dry to bring cotton up. The thermometer has averaged 66.3, the highest being 85 and the lowest 48.

Greenville, Mississippi.—The weather has been clear and warm all the week. Crops are backward through lack of rain. The thermometer has ranged from 51 to 83.

**Meridian, Mississippi.**—The days have been warm but the nights cold during the week, with no rain, which is now much needed. Planting is about completed in this neighborhood. The thermometer has ranged from 50 to 78.

**Clarksdale, Mississippi.**—It has been warm and dry all the week. Planting is about finished in this vicinity. Buffalo gnats are disappearing. The thermometer has averaged 65.7, ranging from 45 to 86.

**Vicksburg, Mississippi.**—We have had warm and dry weather all the week, the thermometer ranging from 54 to 90, and averaging 70.

**Gloster, Mississippi.**—There has been no rain all the week, and planting has made good progress. Average thermometer 70; highest 85; lowest 55.

**Helena, Arkansas.**—We have had no rain all the week. The nights have been cold, but are warmer now, the temperature Thursday night being 62. Seed planted must wait for rain. The thermometer has averaged 69.7, ranging from 49 to 88.

**Memphis, Tennessee.**—There has been no rain all the week. Planting makes good progress. The thermometer has ranged from 55 to 87, averaging 70.

**Nashville Tennessee.**—There has been no rain all the week. Average thermometer 64, highest 89, lowest 44.

**Mobile, Alabama.**—It has rained to an inappreciable extent on two days of the week. Good progress is being made with planting, but rain is generally needed. The thermometer has averaged 63, the highest being 79 and the lowest 49.

**Montgomery, Alabama.**—We have had warm and dry weather all the week. Planting is making good progress. Rain is needed. The thermometer has averaged 66, ranging from 47 to 86.

**Selma, Alabama.**—There has been no rain all the week. The thermometer has ranged from 48 to 84, averaging 64.

**Auburn, Alabama.**—The weather has been warm and dry all the week. We are having an unprecedented drought for this season of the year, only thirty-nine hundredths of an inch of rain having fallen during the past thirty-eight days. Crop development is seriously affected. Average thermometer 66.6, highest 85 and lowest 50.

**Madison, Florida.**—Telegram not received.  
**Macon, Georgia.**—The weather has been warm and dry all the week.

**Columbus, Georgia.**—We have had no rain all the week. Average thermometer 70, highest 85, lowest 52.

**Savannah, Georgia.**—The weather has been pleasant during the week, with no rain. The thermometer has averaged 62, the highest being 83 and the lowest 48.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week. Rain is needed. Planters have commenced putting in cotton. The thermometer has averaged 65, ranging from 42 to 93.

**Albany, Georgia.**—We have had rain on one day of the week, but not enough to do much good. The rainfall reached eighteen hundredths of an inch. The weather has been so unfavorable that much seed planted has failed to come up. Average thermometer 64, highest 85 and lowest 46.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 47.

**Stateburg, South Carolina.**—The weather has been warm and dry all the week. Planting of cotton is making good progress and we have secured a good stand. Corn is not good. The thermometer has averaged 65.6, ranging from 43.5 to 87.

**Columbia, South Carolina.**—Telegram not received.  
**Wilson, North Carolina.**—No rain all the week; average thermometer 64; highest 88; lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 14, 1887, and Apr. 15, 1886.

	Apr. 14, '87.		Apr. 15, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	14	7	13	1
Nashville.....	18	0	34	6
Shreveport.....	7	5	36	8
Vicksburg.....	8	7	15	5
	38	2	40	0

**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. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	13,000	34,000	47,000	121,000	341,000	462,000	79,000	770,000
1886	15,000	37,000	52,000	136,000	311,000	447,000	66,000	691,000
1885	6,000	16,000	22,000	87,000	213,000	300,000	52,000	462,000
1884	16,000	26,000	42,000	250,000	310,000	560,000	83,000	730,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	1,000	10,000	11,000	41,000	63,000	104,000
1886.....	3,000	.....	3,000	32,000	19,000	51,000
Madras—						
1887.....	.....	3,000	3,000	2,000	3,000	5,000
1886.....	1,000	.....	1,000	3,000	.....	3,000
All others—						
1887.....	1,000	1,000	2,000	15,000	11,000	26,000
1886.....	1,000	1,000	2,000	22,000	13,000	35,000
Total all—						
1887.....	2,000	14,000	16,000	58,000	77,000	135,000
1886.....	5,000	1,000	6,000	57,000	32,000	89,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 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.....	47,000	462,000	52,000	447,000	22,000	300,000
All other ports.	16,000	135,000	6,000	89,000	7,000	78,000
Total.....	63,000	597,000	58,000	536,000	29,000	378,000

**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. 13.	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.....	3,000		9,000		12,000	
Since Sept. 1.....	2,847,000		2,822,000		3,472,000	
Exports (bales)—						
To Liverpool.....	4,000	244,000	2,000	215,000	2,000	286,000
To Continent.....	3,000	137,000	8,000	149,000	3,000	166,000
Total Europe.....	7,000	381,000	10,000	364,000	5,000	452,000

\* A cantar is 98 lbs.

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

	1887.						1886.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Mar 11	73 1/16	7 13/16	5 9	6 10 1/2	5 1/8	6 11 1/16	7 5/16	5 7	6 7 1/2	5 1/8	6 13 1/16	7 1/16
" 18	73 1/16	7 13/16	5 9	6 10 1/2	5 3/8	6 13 1/16	7 7/16	5 7	6 7 1/2	5 1/8	6 13 1/16	7 1/16
" 25	73 1/16	7 13/16	5 9	6 10 1/2	5 7/8	6 13 1/16	7 7/16	5 7	6 7 1/2	5 1/8	6 13 1/16	7 1/16
Apr. 1	73 1/16	7 13/16	5 9	6 10 1/2	5 11/16	6 13 1/16	7 7/16	5 7	6 7 1/2	5 1/8	6 13 1/16	7 1/16
" 8	73 1/16	7 13/16	5 9	6 10 1/2	5 5/8	6 15 1/16	7 7/16	5 7	6 7 1/2	5 1/8	6 13 1/16	7 1/16
" 15	73 1/16	7 13/16	5 9	6 10 1/2	5 11/16	6 15 1/16	7 7/16	5 7	6 7 1/2	5 1/8	6 13 1/16	7 1/16

**INTERIOR TOWN MOVEMENT.**—We have had frequent inquiries of late in regard to the heavy receipts reported at Memphis, St. Louis and Cincinnati from week to week in the CHRONICLE. In explanation we would say that for all three of these cities we use the gross receipts in making up our statement because only in that way can we arrive at a correct result as to shipments. Take for instance the St. Louis statement for the week ended April 1, which was as follows: Gross receipts 4,144 bales, net 2,012 bales, shipments 17,097 bales, stock 33,801. The stock in St. Louis on March 25 was 46,754 bales, to which adding the gross receipts as above gives a supply of 50,898 bales; deducting the stock April 1 (33,801 bales) leaves shipments of 17,097 bales, or as officially reported. If, however, net receipts be taken and the same method followed in arriving at shipments they would appear to have been only 14,965 bales. It will thus be seen that any other method than the one we adopt would be inaccurate and misleading.

**EAST INDIA CROP.**—The Bombay Company's (Limited) cotton report of date March 11 says:

"It is reported that the weather recently in the Dharwar districts has been unfavorable for the growing plants, and it is expected that supplies from that quarter will be considerably less than last year. A few sample bales of Broach have arrived, and show satisfactory quality, both as regards appearance and staple, but from up-country we hear that the return of lint so far is unusually small. Receipts generally now keep pace with last year, but are likely to show some falling off, as supplies are coming into all the Dhollera markets in disappointingly small quantities."

From Messrs. Gaddum, Bythell & Co.'s circular of like date we have the following:

"Oomras continue to come in freely, but the receipts of Dholleras and Bengals are not much larger than hitherto, and the quality shows no improvement. Of Broach we have so far this season received only 333 bales, against 21,945 bales for the same period last year. Picking in the Broach districts is now becoming more general, but the quantity of seed-cotton received at the gins is extremely small, and the return of cleaned cotton is reported to be very poor. The cultivators are still very reluctant to part with the small stocks they hold, and, notwithstanding the exorbitant prices now being paid in the districts, it is very difficult to procure any Broach for early delivery. We have nothing fresh to report regarding the Tinnevely, Dharwar, etc., crop prospects."

WEATHER RECORD FOR MARCH.—Below we give the rainfall and thermometer record for the month of March and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Main table of weather records for March, organized by state (Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas) and city. Columns include months from 1886 to 1888 and specific rainfall amounts.

Table of rainfall records for specific locations including Mount Ida, Helena, Fort Smith, Tennessee, Memphis, Ashwood, Austin, Texas, Galveston, Palestine, Fort Elliot, Oelburne, and Austin.

Table of thermometer records for the same locations as the rainfall table, showing temperature ranges for December, January, February, and March.

\* Figures prior to February, 1885, are for Spartanburg. † Figures for 1884 are for Greene Springs. ‡ Figures for 1884 are for Macon.

\* Figures prior to February, 1885, are for Spartanburg. † Figures for 1884 are for Macon. ‡ Station closed.

Thermometer	December.			January.			February.			March.		
	1886.	1885.	1884.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
<b>Tallahassee</b>												
Highest...	72.0	72.0	....	76.0	72.0	....	82.0	72.0	....	79.0	72.0	79.0
Lowest...	25.0	28.0	....	21.0	12.0	....	40.0	18.0	....	38.0	32.0	42.0
Average...	51.0	59.7	....	52.0	49.0	....	63.0	49.0	....	60.0	52.0	60.5
<b>ALABAMA</b>												
<b>Montgomery</b>												
Highest...	66.8	70.0	77.1	74.0	66.1	72.8	78.7	73.0	70.1	70.9	77.2	75.9
Lowest...	22.9	26.0	18.0	15.9	11.0	19.9	38.5	19.3	27.6	36.2	34.0	29.0
Average...	44.8	46.6	51.2	45.2	41.1	46.2	59.3	47.2	45.4	57.6	55.7	51.7
<b>Mobile</b>												
Highest...	69.0	69.4	78.8	72.0	65.3	69.9	80.5	70.7	76.7	76.8	75.0	78.2
Lowest...	22.9	26.0	20.3	15.9	11.0	19.9	38.5	19.3	27.6	36.2	34.0	29.0
Average...	48.2	49.5	53.9	47.6	41.1	48.2	62.5	49.7	48.3	58.9	56.7	53.5
<b>Tuscaloosa</b>												
Highest...	65.0	64.0	72.0	71.0	62.0	69.0	77.0	64.0	71.0	....	75.0	71.0
Lowest...	13.0	22.0	13.0	6.0	4.0	16.0	27.0	13.0	15.0	....	26.0	25.0
Average...	44.3	43.2	54.7	49.9	37.1	46.5	57.5	42.1	44.6	....	53.8	51.1
<b>Selma</b>												
Highest...	68.0	69.0	62.0	71.0	60.0	68.0	75.0	65.0	73.0	79.0	75.0	72.0
Lowest...	22.0	21.0	18.0	14.0	5.0	18.0	33.0	15.0	15.0	31.0	38.0	28.0
Average...	43.7	43.5	48.0	42.7	38.1	45.0	58.0	45.0	44.0	57.6	56.0	50.0
<b>Auburn</b>												
Highest...	64.0	68.5	74.0	71.0	65.0	68.0	76.0	73.0	76.0	75.0	76.0	71.5
Lowest...	16.0	21.0	14.0	9.0	4.0	14.0	30.0	11.0	12.0	31.5	27.0	24.0
Average...	42.9	45.5	48.0	43.0	39.8	43.4	57.0	47.1	42.7	55.2	53.5	49.4
<b>LOUISIANA</b>												
<b>N. Orleans</b>												
Highest...	72.4	73.5	76.5	78.0	71.9	74.9	81.5	74.0	75.3	80.8	80.8	77.2
Lowest...	27.0	30.4	28.8	21.4	15.3	27.7	44.0	25.0	30.0	43.8	40.1	36.0
Average...	51.6	53.1	58.7	51.4	45.5	52.1	63.2	53.2	53.1	62.1	58.6	58.4
<b>Shreveport</b>												
Highest...	72.0	73.2	74.4	76.1	69.9	72.9	78.2	77.2	77.6	....	83.0	81.5
Lowest...	20.2	25.4	19.6	12.0	1.3	13.0	34.5	19.8	14.6	....	29.4	31.0
Average...	46.3	49.6	46.7	45.2	38.1	41.5	56.3	48.8	45.0	....	54.1	54.4
<b>Grand Coteau</b>												
Highest...	71.6	73.1	75.1	74.9	70.4	75.5	80.8	73.0	73.2	81.5	77.6	78.0
Lowest...	22.0	25.1	25.2	17.0	10.8	21.4	40.0	26.8	24.9	33.6	35.6	36.2
Average...	52.2	54.4	57.7	50.3	46.9	51.1	64.6	54.1	52.4	64.9	60.2	59.4
<b>Liberty Hill</b>												
Highest...	64.0	75.0	....	71.0	70.0	....	72.0	68.0	....	75.0	75.0	76.0
Lowest...	23.0	34.0	....	23.9	5.0	....	38.0	28.0	....	49.0	40.0	39.0
Average...	54.0	54.5	....	49.5	39.0	....	59.0	53.5	....	66.5	57.0	61.1
<b>MISSISSIPPI</b>												
<b>Columbus</b>												
Highest...	68.0	70.0	....	68.0	60.0	....	74.0	67.0	....	70.0	75.0	75.0
Lowest...	12.0	16.0	....	3.0	-2.0	....	28.0	8.0	....	28.0	24.0	23.0
Average...	39.0	43.0	....	35.0	30.0	....	53.0	35.0	....	45.0	52.0	52.0
<b>Vicksburg</b>												
Highest...	69.1	73.0	73.8	76.2	72.3	75.0	79.6	74.9	77.3	90.1	83.0	77.2
Lowest...	19.2	22.5	18.1	9.6	3.1	19.0	37.7	16.0	17.2	36.9	28.9	27.0
Average...	46.9	48.7	50.9	44.6	38.0	44.5	59.2	48.1	46.7	60.4	55.6	54.4
<b>Brookhaven</b>												
Highest...	66.0	68.0	68.0	73.0	65.0	75.0	78.0	70.0	71.0	77.0	76.0	78.0
Lowest...	25.0	25.0	22.0	18.0	14.0	19.0	38.0	22.0	24.0	34.0	34.0	30.0
Average...	48.0	48.0	49.0	48.0	42.0	45.0	61.0	49.0	47.0	59.0	54.0	54.0
<b>Greenville</b>												
Highest...	75.0	73.0	....	77.0	70.0	....	79.0	78.0	....	87.0	91.0	74.0
Lowest...	19.0	19.0	....	9.0	2.0	....	35.0	10.0	....	37.0	27.0	27.0
Average...	49.0	43.0	....	43.0	36.0	....	57.0	45.2	....	62.0	58.1	59.0
<b>Leland</b>												
Highest...	74.0	73.0	....	73.0	71.0	....	80.0	79.0	....	80.0	84.0	81.0
Lowest...	18.0	18.0	....	15.0	2.0	....	32.0	14.0	....	32.0	26.0	25.0
Average...	43.6	47.9	....	43.5	35.5	....	56.8	35.7	....	58.9	52.8	52.2
<b>Clarksdale</b>												
Highest...	72.0	....	....	73.0	....	....	76.0	....	....	74.0	....	....
Lowest...	12.0	....	....	6.0	....	....	32.0	....	....	30.0	....	....
Average...	41.2	....	....	40.5	....	....	56.7	....	....	53.1	....	....
<b>Gloster</b>												
Highest...	....	....	....	79.0	....	....	81.0	....	....	82.0	....	....
Lowest...	....	....	....	14.0	....	....	29.0	....	....	38.0	....	....
Average...	....	....	....	45.0	....	....	55.0	....	....	60.0	....	....
<b>ARKANSAS</b>												
<b>Little Rock</b>												
Highest...	65.0	66.0	68.0	72.0	60.0	62.0	72.0	68.0	63.0	....	78.0	78.0
Lowest...	14.7	19.0	10.0	7.0	-4.0	3.0	23.0	11.0	7.0	....	24.0	24.0
Average...	37.4	45.0	36.0	40.7	36.0	30.0	47.5	41.0	37.0	....	50.0	50.0
<b>Mount Ida</b>												
Highest...	70.0	70.0	70.0	74.0	50.0	69.0	74.0	70.0	....	....	80.0	78.0
Lowest...	12.0	15.0	15.0	-13.0	-4.0	2.0	27.0	10.0	....	....	24.0	22.0
Average...	39.0	42.0	38.6	41.0	30.0	34.0	47.7	38.2	....	....	46.5	46.7
<b>Helena</b>												
Highest...	67.0	68.0	70.0	75.0	58.0	66.0	76.0	64.0	70.0	74.0	78.0	76.0
Lowest...	18.0	21.0	10.0	8.0	-4.0	7.0	28.0	10.0	9.0	30.0	25.0	24.0
Average...	38.5	44.0	40.0	41.0	31.0	35.0	50.0	41.0	40.5	55.4	50.0	48.0
<b>Fort Smith</b>												
Highest...	63.8	75.2	72.5	72.7	64.0	69.3	75.1	69.0	74.1	76.0	82.0	79.8
Lowest...	7.7	9.8	12.2	-4.0	-9.9	2.4	19.9	1.9	0.1	28.0	25.2	24.3
Average...	36.1	41.5	36.8	38.0	27.0	32.3	45.1	38.5	35.7	54.4	47.5	47.9
<b>TENNESSEE</b>												
<b>Nashville</b>												
Highest...	62.1	63.9	67.0	70.2	58.9	65.8	74.9	60.3	70.4	76.7	77.9	74.2
Lowest...	10.9	18.5	0.9	-1.8	-9.0	-2.2	22.7	-6.6	-0.8	24.0	21.6	16.6
Average...	34.7	40.3	40.4	37.9	29.9	33.1	49.3	35.4	33.4	49.2	47.1	41.8
<b>Memphis</b>												
Highest...	66.0	68.0	68.1	72.2	60.5	64.9	74.0	65.0	68.0	76.8	81.0	74.3
Lowest...	17.0	18.5	8.1	4.3	-3.0	2.7	26.0	5.8	9.9	29.9	26.7	26.2
Average...	37.3	42.6	41.3	40.3	29.0	36.5	49.0	39.9	39.0	53.7	48.9	47.0
<b>Ashwood</b>												
Highest...	61.0	63.0	62.0	68.0	57.0	66.0	71.0	63.0	68.0	73.0	78.0	74.0
Lowest...	5.0	17.0	3.0	3.0	-7.0	2.0	24.0	-8.0	3.0	28.0	20.0	16.0
Average...	35.2	39.4	40.0	38.9	30.3	35.6	50.0	36.7	35.5	50.0	47.2	44.4
<b>Austin</b>												
Highest...	63.0	65.0	63.0	71.0	59.0	62.0	75.0	64.0	69.0	75.0	78.0	76.0
Lowest...	1.0	18.0	3.0	2.0	-1.0	0.0	23.0	12.0	3.0	24.0	23.0	16.0
Average...	35.0	40.0	39.7	38.8	30.8	34.9	50.6	35.0	33.0	49.4	48.5	43.8
<b>TEXAS</b>												
<b>Galveston</b>												
Highest...	72.2	72.5	72.5	74.7	68.7	72.6	74.7	71.0	70.0	79.4	70.6	73.5
Lowest...	24.5											

day of the month in 1886 and 474,648 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to April 15 in each of the years named.

**JUTE BUTTS, BAGGING, &C.**—A good business is being done in bagging, and goods are moving quite freely. Prices are steady, and sellers are naming 6@6¼c. for 1½ lbs., 6½@6¾c. for 1¾ lbs., 7@7¼c. for 2 lbs., and 7½@7¾c. for standard grades. Not much activity is reported in jute butts, though a fair trade is being done at 1¼c. @1'80c. for paper grades, and 2@2¼c. for bagging qualities.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 34,242 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 Adriatic, 668	1,000
Aurania, 1,683	Baltic, 1,262
City of Richmond, 1,897	England, 1,834
Lake Superior, 1,152	Ptolemy, 1,309
Wyoming, 41	9,844
To Leith, per steamer Aroma, 1,000	1,000
To Bremen, per steamers Ems, 829	Werra, 350
To Hamburg, per steamer Suevia, 225	225
To Antwerp, per steamer Belgenland, 203	203
NEW ORLEANS—To Liverpool, per steamers Discoverer, 3,590	3,590
SAVANNAH—To Reval, per bark Delphin, 1,550	1,550
CHARLESTON—To the Baltic, per steamer Cerdic, 5,240	5,240
GALVESTON—To Vera Cruz, per steamer Harlan, 530	530
NEWPORT NEWS—To Liverpool, per steamer Duke of Westminster, 4,145	4,145
BALTIMORE—To Liverpool, per steamer Servia, 1,643	1,643
To Bremen, per steamers Hermann, 803	Main, 750
To Rotterdam, per steamer Paxo, 7	7
BOSTON—To Liverpool, per steamers Istrian, 2,680	Samaria, 56
To Yarmouth, per steamer Dominion, 25	2,736
PHILADELPHIA—To Liverpool, per steamer Indiana, 772	772
<b>Total</b>	<b>34,242</b>

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

	Liverpool.	Leith.	Brem. and Hamb.	Rotterdam and Antwerp.	Reval and Baltic.	Vera Cruz and Yarmouth.	Total.
New York	9,844	1,000	1,404	203			12,451
N. Orleans	3,590						3,590
Savannah					1,550		1,550
Charleston					5,240		5,240
Galveston						530	530
Newport N.	4,145						4,145
Baltimore	1,643		1,553	7			3,203
Boston	2,736					25	2,761
Philadelphia	772						772
<b>Total</b>	<b>22,730</b>	<b>1,000</b>	<b>2,957</b>	<b>210</b>	<b>6,790</b>	<b>555</b>	<b>34,242</b>

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

GALVESTON—For Bremen—April 9—Steamer Rowena, 2,468.  
 NEW ORLEANS—For Liverpool—Apr. 9—Steamers Costa Rican, 2,500... Merchant, 1,910.  
 MOBILE—For Liverpool—Apr. 9—Steamer Trojan, 1,365.  
 BOSTON—For Liverpool—Apr. 6—Steamer Scythia, 379...Apr. 8—Steamer Palestine, 1,386...Apr. 11—Steamer Iowa, 2,443.  
 For Yarmouth—Apr. 9—Steamer Alpha, 25...Apr. 12—Steamer Dominion, 26.  
 BALTIMORE—For Liverpool—Apr. 6—Steamer Carthaginian, 3,275...Apr. 7—Steamer Barrowmore, 332.  
 For Rotterdam—Apr. 6—Steamer Pera, 5.  
 PHILADELPHIA—For Liverpool—Apr. 11—Steamer Lord Gough, 1,568.

Cotton freights the past week have been as follows:

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

\* 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. 25.	Apr. 1.	Apr. 7.	Apr. 15.
Sales of the week.....bales.	81,000	88,000	56,000	39,000
Of which exporters took	11,000	15,000	4,000	3,000
Of which speculators took	9,000	12,000	8,000	4,000
Sales American	50,000	58,000	36,000	30,000
Actual export	6,000	8,000	5,000	9,000
Forwarded	18,000	28,000	23,000	16,000
Total stock—Estimated	949,000	959,000	976,000	983,000
Of which American—Estim'd	756,000	777,000	802,000	810,000
Total import of the week	101,000	119,000	88,000	63,000
Of which American	76,000	90,000	71,000	52,000
Amount afloat	270,000	260,000	209,000	222,000
Of which American	203,000	171,000	131,000	115,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	.....	.....	Fair business doing.	Firm.	In buyers' favor.	In buyers' favor.
Upl'ds	.....	.....	511 <sup>16</sup> / <sub>64</sub>			
Mid. Orln's	.....	.....	53 <sup>4</sup> / <sub>64</sub>			
Mid. Sales	.....	.....	10,000	12,000	12,000	8,000
Spec. & exp.	.....	.....	2,000	2,000	2,000	2,000
Futures, Market, 12:30 P.M.	.....	.....	Strong at 2-64 advance.	Steady.	Steady at 1-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	.....	.....	Very easy.	Weak.	Very steady.	Quiet.

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

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

	Sat., Apr. 9.		Mon., Apr. 11.		Tues., Apr. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 43	5 43	5 42	5 42	5 43	5 43	5 42	5 42
April-May..	5 43	5 43	5 42	5 42	5 41	5 41	5 41	5 41
May-June..	5 44	5 44	5 43	5 43	5 42	5 42	5 42	5 42
June-July..	5 46	5 46	5 45	5 45	5 44	5 44	5 44	5 44
July-Aug..	5 48	5 48	5 47	5 47	5 46	5 46	5 46	5 46
Aug.-Sept..	5 50	5 50	5 49	5 49	5 48	5 48	5 48	5 48
September.	5 51	5 51	5 50	5 50	5 49	5 49	5 49	5 49
Sept.-Oct..	5 43	5 43	5 42	5 42	5 40	5 40	5 40	5 40
Oct.-Nov...	5 33	5 33	5 33	5 33	5 31	5 31	5 31	5 31

	Wednes., Apr. 13.				Thurs., Apr. 14.				Fri., Apr. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 43	5 43	5 42	5 42	5 40	5 42	5 40	5 42	5 41	5 41	5 41	5 41
Apr.-May..	5 43	5 43	5 42	5 42	5 40	5 42	5 40	5 42	5 41	5 41	5 41	5 41
May-June..	5 45	5 45	5 43	5 43	5 41	5 43	5 41	5 43	5 42	5 42	5 42	5 42
June-July..	5 47	5 47	5 45	5 45	5 43	5 45	5 43	5 45	5 44	5 44	5 44	5 44
July-Aug..	5 49	5 49	5 47	5 47	5 45	5 47	5 45	5 47	5 46	5 46	5 46	5 46
Aug.-Sept..	5 50	5 50	5 49	5 49	5 47	5 49	5 47	5 49	5 48	5 48	5 48	5 48
September.	5 51	5 51	5 50	5 50	5 48	5 50	5 48	5 50	5 49	5 49	5 49	5 49
Sept.-Oct..	5 43	5 43	5 42	5 42	5 40	5 42	5 40	5 42	5 40	5 40	5 40	5 40
Oct.-Nov...	5 33	5 33	5 33	5 33	5 31	5 32	5 31	5 32	5 31	5 32	5 31	5 32

**BREADSTUFFS.**

FRIDAY, P. M., April 15, 1887.

The market for flour and meal has shown a good degree of firmness. Stocks are not excessive, and higher rates of transportation from the West put a check upon shipments to the seaboard. The market to-day was strong, with prices hardening.

The wheat market opened the week with a notable exhibition of irregularity. Parcels on the spot as well as for early delivery were depressed by the large visible supply and the comparatively slow outward movement; but the bad reports from California, as well as from the winter-wheat districts east of the Rocky Mountains, respecting the damage done by drought and severe weather to the growing crop, caused a speculation in deliveries for August and the later months, upon which they advanced. Subsequently the whole market was slightly depressed, but on Wednesday a lower opening was followed by a general, moderate advance, due to a freer export movement and the renewal of unfavorable crop reports, which continued throughout Thursday. To-day a speculative corner at Chicago caused a further advance in speculative values, but the spot market was dull and unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	92	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>8</sub>	92 <sup>5</sup> / <sub>8</sub>
June delivery.....	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	92	92 <sup>5</sup> / <sub>8</sub>
July delivery.....	91 <sup>3</sup> / <sub>4</sub>	91	91 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>5</sup> / <sub>8</sub>
August delivery.....	90 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	91	91 <sup>7</sup> / <sub>8</sub>
September delivery.....	91 <sup>1</sup> / <sub>4</sub>	91	91	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>
December delivery.....	84 <sup>5</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>7</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>
May, '88, delivery.....	99 <sup>5</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>4</sub>

Indian corn has been variable, and not until to-day could any decided advance be quoted, and this was due mainly to sympathy with the course of wheat, there being no active influences to promote an advance, the higher prices on the spot materially retarding exports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	49 <sup>1</sup> / <sub>4</sub>	49 <sup>5</sup> / <sub>8</sub>				
May delivery.....	49 <sup>1</sup> / <sub>4</sub>					
June delivery.....	49	49	49	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub>
July delivery.....	49 <sup>3</sup> / <sub>8</sub>	50	49 <sup>7</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	50 <sup>1</sup> / <sub>8</sub>
August delivery.....	51	51 <sup>3</sup> / <sub>8</sub>	50 <sup>7</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>8</sub>

Oats have been in good demand from the trade, and prices have advanced, the market showing to-day the best values of the week.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	34 <sup>3</sup> / <sub>8</sub>	35				
May delivery.....	34 <sup>3</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>			
June delivery.....	35	35	34 <sup>3</sup> / <sub>8</sub>	35	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>

Rye is quiet. Barley and barley malt have favored buyers. The following are the closing quotations:

FLOUR.

Fine.....	\$ 30 @ \$3 10	South'n com. extras..	3 40 @ 3 90
Superfine.....	2 75 @ 3 30	Southern bakers' and	
Spring wheat extras.	3 20 @ 3 45	family br ds. # bbl	\$4 00 @ \$4 40
Minn. clear and strait.	3 80 @ 4 50	Rye flour, superfine..	2 60 @ 2 90
Wintershipp'g extras.	3 25 @ 3 70	Fine.....	2 10 @ 2 25
Winter XX & XXX..	3 80 @ 4 65	Corn meal—	
Patents.....	4 15 @ 4 90	Western, &c.....	2 40 @ 2 70
Southern supers.....	3 15 @ 3 30	Brandywine.....	2 70 @ 2 75

GRAIN.

Wheat—		Rye—	
Spring, per bush.	85 @ 98	State & Pa., # bush.	57 @ 59
Spring No. 2, new	92 <sup>1</sup> / <sub>2</sub> @ 94	Oats—Mixed.....	34 @ 37 <sup>1</sup> / <sub>2</sub>
Red winter, No. 2	92 <sup>1</sup> / <sub>2</sub> @ 94	White.....	37 <sup>1</sup> / <sub>2</sub> @ 40 <sup>1</sup> / <sub>2</sub>
Red winter.....	86 @ 97	No. 2 mixed.....	35 @ 36 <sup>1</sup> / <sub>2</sub>
White.....	87 @ 97	No. 2 white.....	38 @ 39 <sup>1</sup> / <sub>2</sub>
Corn—West. mixed	47 <sup>1</sup> / <sub>2</sub> @ 51 <sup>1</sup> / <sub>2</sub>	Barley—Canada.....	66 @ 73
West. mix. No. 2.	49 <sup>3</sup> / <sub>4</sub> @ 51	Two-rowed State.....	53 @ 55
West. white.....	47 @ 52	Six-rowed State.....	57 @ 60
West. yellow.....	47 @ 52	Malt—State, 6-rowed.	73 @ 78
White Southern..	52 @ 58	State, 2-rowed.....	67 @ 70
Yellow Southern..	48 @ 52	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 9, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb	Bush. 56 lb	Bush. 56 lb	Bush. 56 lb
Chicago.....	140,157	312,488	1,748,671	463,020	214,260	8,053						
Milwaukee.....	66,314	134,355	37,929	27,159	37,095	2,880						
Toledo.....	4,417	54,081	54,571	3,091	6,000	2,000						
Detroit.....	4,182	130,875	48,970	23,844	21,603							
Cleveland.....	4,250	74,750	33,500	55,000	15,200							
St. Louis.....	21,083	97,273	494,125	102,155	35,100	5,953						
Peoria.....	2,510	8,500	43,300	86,775	3,600	5,500						
Duluth.....		54,230										
Tot. wk. '87.	242,942	866,852	2,409,957	761,035	893,857	24,086						
Same wk. '86.	190,145	617,512	1,547,871	588,815	274,314	32,858						
Same wk. '85.	195,202	872,601	2,688,863	688,626	290,961	62,129						
Since July 24												
1886-7.....	7,739,794	69,768,704	66,973,934	49,032,751	15,854,504	1,383,235						
1885-6.....	6,655,361	48,321,635	70,547,637	42,052,770	18,688,170	2,507,706						
1884-5.....	7,290,546	88,492,116	74,764,365	43,185,715	15,330,329	4,147,946						

The comparative shipments of flour and grain from the same ports from Jan. 1 to April 9, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	3,673,766	2,713,131	3,680,571	2,895,126
Wheat.....bush.	7,969,434	8,660,812	6,185,507	7,938,384
Corn.....	12,834,994	17,855,807	30,560,334	23,713,836
Oats.....	11,985,920	10,681,073	11,908,097	11,443,761
Barley.....	2,827,755	3,646,854	2,151,667	2,056,947
Rye.....	229,002	461,035	565,743	1,243,942
Total grain....	35,347,105	36,306,481	51,371,548	46,396,870

\* Include one week extra.

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

	1887.		1886.		1885.		1884.	
	Week	Apr. 9.	Week	Apr. 10.	Week	Apr. 11.	Week	Apr. 12.
Flour.....bbls.	257,498	180,351	254,618	254,618	254,618	254,618	254,618	254,618
Wheat.....bush.	337,163	237,575	533,612	1,562,575	1,562,575	1,562,575	1,562,575	1,562,575
Corn.....	427,380	311,894	2,127,960	1,339,571	1,339,571	1,339,571	1,339,571	1,339,571
Oats.....	639,141	403,074	822,936	959,326	959,326	959,326	959,326	959,326
Barley.....	134,571	158,936	90,516	153,408	153,408	153,408	153,408	153,408
Rye.....	19,421	28,649		302,412	302,412	302,412	302,412	302,412
Total.....	1,557,676	1,140,128	3,575,024	4,317,272	4,317,272	4,317,272	4,317,272	4,317,272

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Apr. 9, '87	266,769	433,163	567,650	676,326	134,571	19,421
Apr. 2, '87	346,928	729,771	1,493,665	1,650,032	298,213	30,159
Mar. 26, '87	281,877	648,516	1,535,266	1,193,873	182,014	21,190
Mar. 19, '87	280,269	1,130,062	1,466,696	917,526	196,110	27,182
Tot., 4 w. 1, '87.	1,175,843	2,941,512	5,063,277	4,443,257	810,903	97,952
4 w. '86.	791,689	821,896	2,370,177	2,350,575	812,616	128,557

The receipts of flour and grain at the seaboard ports for the week ended April 9, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,032	374,675	235,450	698,000	90,650	8,800
Boston.....	95,695	52,504	254,822	238,647	7,100	900
Montreal.....	6,546	37,742	500	12,500	1,500	
Philadelphia..	16,339	189,761	156,877	31,773	15,000	
Baltimore.....	69,523	178,016	308,915	23,655		6,000
Richmond.....	3,137	13,408	20,365	6,820		200
New Orleans..	15,000	80,000	200,000	16,000		
Total week....	319,272	926,106	1,236,729	1,032,395	114,250	15,900
Cor. week '86.	249,954	266,004	720,176	499,669	40,174	5,623

The total receipts at the same ports for the period from Jan. 1 to April 9, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	4,028,903	3,278,193	4,194,392	3,614,027
Wheat.....bush.	12,962,855	3,243,926	9,616,659	6,692,191
Corn.....	17,441,293	33,266,742	35,826,290	15,753,545
Oats.....	8,987,898	9,118,889	9,625,110	6,034,782
Barley.....	1,887,039	2,152,577	1,962,387	2,098,368
Rye.....	210,893	122,543	315,059	831,341
Total grain....	41,489,985	47,904,677	57,345,505	31,410,227

\* Include one week extra.

The exports from the several seaboard ports for the week ending April 9, 1887, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
New York.....	884,471	271,071	66,006	2,257	29,857	3,976						
Boston.....	70,290		15,537			11,603						
Portland.....	118,485		1,141			36,058						
N. News.....	72,185	122,912										
Philadel..	83,613	113,112	1,786									
Baltim'ri	284,345	194,870	36,840									
N. Ori'ns.	78,149	244,685	1,026									
Richm'nd			1,770									
Tot. w'k	1,592,038	946,650	124,156	2,257	29,857	51,637						
Same time	1886.	695,079	1,374,896	138,610	84,405	250	46,914					

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.	1886.	1887.	1886.	1887.	1886.
	Week.	Week.	Week.	Week.	Week.	Week.
	Apr. 9.	Apr. 10.	Apr. 9.	Apr. 10.	Apr. 9.	Apr. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	64,427	92,319	638,049	448,482	577,197	587,773
Continent	17,930	5,787	953,989	246,597	348,635	774,358
& C. Am.	14,440	17,303			8,350	1,349
W. Indies	19,417	12,224			9,980	3,312
Brit. col's	7,725	9,063			2,118	7,104
Oth. c'n'ts	216	1,914			370	1,000
Total....	124,156	138,610	1,592,038	695,079	946,650	1,374,896

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.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.
	to April 9, 1887.	to April 10, 1886.	to April 9, 1887.	to April 10, 1886.	to April 9, 1887.	to April 10, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,188,948	2,554,125	26,237,579	7,903,415	17,073,357	25,613,787
Continent...	335,197	78,359	17,576,316	4,906,236	7,583,213	12,161,844
& C. Am....	697,044	524,782	31,874	2,976	450,978	787,103
West Indies.	499,029	571,654	3,071	4,111	323,793	203,071
Brit. Col'nies	315,252	342,107		13	26,496	73,892
Oth. c'n'ts	25,494	18,040	109,096	21,320	46,343	35,490
Total.....	6,060,964	4,089,067	43,943,936	12,838,071	25,504,180	38,874,136

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 9, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	New York.....	4,407,945	1,800,623	1,233,916	21,843



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, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, S. Vanderbilt, James Prossyth, A. A. Low, Charles H. Leland, G. G. Williams, Edward King, R. G. Remsen, E. B. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schell, George R. Carhart, Amasa J. Parker, Chauncey M. Depew, Samuel F. Barrow, Robert Lenox Kennedy, 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. OGILVIE, Second Vice-Pres't, A. O. RONALDSON, Secretary, A. W. KELLEY, Assistant 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 or corporations.

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

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

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

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

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

DIRECTORS:

- W. W. Spence, Louis McLane, John E. Hurst, Christian Davies, 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. Wilcox 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. JAN. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS:

- James Long, Wm. S. Gillett, Joseph Wright, C.P. Turner, M.D., Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, John T. Reading, Wm. H. Lucas, D.H. Agnew, M., J. G. Beebe, Rob't Patterson, Theo. C. Engel, Jacob Naylor, Thos. G. Hood, Edw'd L. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reilly, HARRISBURG, Pa. J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. H. Davis, DOYLES-TOWN; R. E. Monahan, WEST CHESTER.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

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, Wm. Bay'r'd Cutting, Samuel Sloan, S. B. Chittenden, Chas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr.

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

American Loan & Trust Co.

113 BROADWAY, NEW YORK.

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

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

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

All Checks pass through the Clearing-house. MAKES INVESTMENTS OF MONEY.

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

ALSO, AS REGISTRAR AND TRANSFER AGENT.

An Authorized Depository for Court and County Treasurers' Fund.

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

DIRECTORS:

- GEORGE H. POTTS, WALLACE C. ANDREWS, JOHN L. MACAULAY, IRA DAVENPORT, JAMES M. VARNUM, WILLIAM D. SNOW, JOHN I. BLAIR, JOHN D. KIMMEY, EDWARD F. BROWNING, FREDERIC A. POTTS, ROWLAND N. HAZARD, JOHN ROSS, GEORGE S. HART, ALEXANDER G. BLACK, WM. B. DINSMORE, FRANK C. HOLLINS, ELIAS LEWIS, JR., THOMAS L. WATSON, JULES ALDICE, 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. Suel, Lemuel Coffin, Charles W. Henry, Beauveau Brie, John F. Betz, William M. Singery, Thomas Dolan, John Wanamaker, R. Dale Benson. Solicitor—GEORGE JUNKIN.

The Brooklyn Trust Co.,

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

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

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

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

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, Hy K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Riple 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.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

G. H. BURFORD, President,

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

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

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

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

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1845.

(CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000

ASSETS, \$19,472,860 02.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1887, - - - \$40,836,204 15

Liabilities (4 per cent Reserve), - - - 37,974,899 21

Surplus, - - - - - 2,851,454 94

Surplus (New York Standard), - - - 5,512,129 31

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE THE POLICY IS CONTINUED IN FORCE as long as its value will pay for it, or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

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

LOSSES paid immediately upon completion and approval of proofs.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

74 BROADWAY and 9 NEW STREET,

New York.]

## Canadian and Foreign Banks and Bankers.

## CANADIAN.

## Bank of Montreal.

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

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

## NEW YORK OFFICE:

Nos. 59 &amp; 61 WALL STREET,

WALTER WATSON, } Agents.  
ALEX. H. LANG, }

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

## Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000  
SURPLUS, - - - \$500,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.  
HEAD OFFICE, TORONTO.

## BRANCHES IN ONTARIO.

Essex Centre. Niagara Falls. Toronto.  
Fergus. Port Colborne. Toronto, Yonge St.  
Galt. St. Catharines. Welland.  
Ingersoll. St. Thomas. Woodstock.

## BRANCHES IN NORTHWEST.

Winnipeg. Brandon. Calgary.  
Agents in London: Agents in New York:  
Lloyd's, Barnett's & Boscanguet's Bank, limited. BANK OF MONTREAL.

Promptest attention paid to collections payable in any part of Canada.  
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Dealers in American Curly and Sterling Exchange.

## Merchants' Bank OF CANADA.

Capital, . . . \$5,799,200 Paid Up.  
Reserve, . . . \$1,500,000

L. President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.

## HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.  
W. N. ANDERSON, Branch Superintendent.

## BANKERS

LONDON, ENG.—The Clydesdale Bank (Limited).  
NEW YORK—The Bank of New York, N. Y. A.  
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

## AGENCY OF THE

## BANK

OF

## BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

## FOREIGN.

## THE

## Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Correspondents,  
J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000  
Paid-up Capital, - - - 1,500,000  
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms

FREDK F. LOW, } Managers.  
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

## FOREIGN.

## THE

## Railway Share Trust Co.

(LIMITED),

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

Blake, Boissevain & Co.,  
LONDON, ENGLAND.

Negotiate Railway, State and City loans.  
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.,  
18 Wall Street, New York,  
28 State Street, Boston, Mass.,

AND

ADOLPH BOISSEVAIN & CO.  
Amsterdam, Holland.

## Heinemann &amp; Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

## Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - £1,600,000

Reserve Fund, - - - £790,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

## Hong Kong &amp; Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - \$7,500,000  
Reserve Fund, - - - 4,500,000  
Reserve Liability of Proprietors, - - - 7,500,000

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

A. M. TOWNSEND, Agent, 49 William St.

**JOSEPH GILLOTT'S**  
**STEEL PENS**  
GOLD MEDAL PARIS EXPOSITION—1878.  
THE MOST PERFECT OF PENS

## Insurance.

## OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.,

NEW YORK, January 24, 1887.

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

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
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Returns of Premiums and Expenses.....	\$841,378 15
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,382,375 00
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Loans secured by Stocks and otherwise.....	707,100 00
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Real Estate and Claims due the Company, estimated at.....	501,647 31
---	------------

Premium Notes and Bills Receivable.....	1,568,134 20
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Cash in Bank.....	283,254 68
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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. Mintarn,	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 Maitland,
John D. Hewlett,	John Edgar Johnson,
William H. Webb,	Ira Bursley,
Charles P. Burdett,	James A. Hewlett,
Henry E. Hawley	George H. Macy.
Adolph Lemoyne,	

JOHN D. JONES, President.

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

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

**Miscellaneous.**

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

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

AGENCY OF

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

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

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

Standard Superphosphates.

**SULPHUR MINES COMPANY**  
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

**Brinckerhoff, Turner  
& Co.,**

Manufacturers and Dealers in

**COTTON SAILDUCK**

And all kinds of

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

Also, Agents

**UNITED STATES BUNTING CO.**

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

**BAGGING.**

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

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

**IRON COTTON TIES.**

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS**  
AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

**Towels, Quilts, White Goods & Hosiery**  
Drills, Sheetings, &c., for Export Trade.

ESTABLISHED 1855.

**Eugene R. Cole,**

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Cor-  
porations with complete outfits of Account Books and  
Stationery

New concerns organizing will have their orders  
promptly executed.

**No. 1 WILLIAM STREET,**  
(HANOVER SQUARE.)

**Steamships.**



**ONLY**

**Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

Between **NEW YORK and HAVRE.**

From Pier (new) 42, North River, foot of Morton St.,  
LA NORMANDIE, de Kersabiec, Sat., Apr. 16, noon.  
LA BOURGOGNE, de Franquet, Sat., Apr. 23, 5 A.M.  
LA BRETAGNE, de Jousseaume, Sat., Apr. 30, 10 A.M.  
Travelers by this line avoid the transit by English  
railway and the discomforts of crossing the Channel  
in a small boat.

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

**Special Train from Havre to Paris.**

The Compagnie Generale Transatlantique delivers  
at its office in New York special train tickets from  
Havre to Paris. Baggage checked through to Paris  
without examination at Havre, provided passengers  
have the same delivered at the Company's dock in  
New York, pier 41 North River, foot of Morton St.  
at least two hours before the departure of a steamer.

**LOUIS DE BEHIAN, Agent,**

**No. 3 Bowling Green.**

**Financial Companies.**

**Bonds of Suretyship.**

NO OTHER BUSINESS.

**The Guarantee Co.**

OF NORTH AMERICA.

Cash Capital.....\$300,000  
Assets and Resources.....\$30,000  
Deposit with Insurance Department.....\$40,000

President: Vice-President:  
SIR ALEX. T. GALT, HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

**NO. 111 BROADWAY.**

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L.  
Hopkins, H. Victor Newcomb, John Paton, Daniel  
Torrance, Edw. F. Winslow, Erastus Wiman, F. P.  
Olcott and J. E. Pulsford.

**FIDELITY & CASUALTY CO.**

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$350,000, invested in U. S. Gov't Bonds  
\$300,000 deposited with the N. Y. Ins. Dep't, for  
the protection of Policy-holders.

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

Officials of Banks, Railroads and Express Compa-  
nies, Managers, Secretaries, and Clerks of Public Com-  
panies, Institutions and Commercial firms, can obtain

**BONDS OF SURETYSHIP**  
from this Company at moderate charges.

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

**CASUALTY DEPARTMENT.**

Policies issued against accidents causing death or  
totally disabling injuries.

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

WM. M. RICHARDS, Pres. JOHN M. CRANE, Sec'y.  
ROBT' J. HILLAS, Ass't Secretary.

DIRECTORS:

G. G. Williams, David Dows, W. G. Low,  
J. S. T. Stranahan, A. S. Barnes, Charles Dennis,  
A. B. Hull, H. A. Hurlbut, Alex. Mitchell,  
J. L. Riker, J. D. Vermilve, S. B. Chittenden,  
Geo. S. Coe, Wm. M. Richards.

**SECURE BANK VAULTS.**



**WELDED CHROME STEEL AND IRON**

In Round and Flat Bars, and 5 ply Plates and Angle

FOR SAFES, VAULTS, &c.

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

**CHROME STEEL WORKS,**

Circulars Free. **BROOKLYN, N. Y.**

**Mining.**

**COLORADO CENTRAL**

**Consolidated Mining Co.,**

**48 EXCHANGE PLACE.**

PAUL LICHTENSTEIN, H. E. BALTZER,  
President, Vice-President,  
R. V. MARTINSEN, W. E. MARIUS,  
Treasurer, Secretary.  
G. W. HALL, Sup't.

**Cotton.**

**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

**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 Pro-  
visions in New York and Chicago.

**Mohr, Hanemann & Co.,**

COTTON EXCHANGE BUILDING,

New York.

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

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

Cotton Exchange Building, New York.

Special attention given to the purchase and sale of  
FUTURE CONTRACTS  
in New York and Liverpool.

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER,

COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

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

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

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

**COTTON.**

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

JOHN L. BULLARD. HENRY H. WHEELER.

**Bullard & Wheeler,**

COTTON COMMISSION MERCHANTS  
NEW YORK.

ALSO

**BAGGING AND IRON TIES,**

(FOR BALING COTTON).

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

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

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

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

SAM'L D. BABCOCK,

32 Nassau Street, New York.

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly  
executed

**WALTER & FATMAN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**F. Hoffmann,**

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

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

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION,

**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., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.  
**LEHMAN BROS.,**  
**COTTON FACTORS**  
 AND  
**COMMISSION MERCHANTS,**  
 No. 40 EXCHANGE PLACE,  
 MEMBERS OF THE COTTON, COFFEE AND  
 PRODUCE EXCHANGES.  
 UP-TOWN OFFICE, No. 204 CHURCH STREET,  
 New York.  
 Orders executed at the Cotton Exchanges in New  
 York and Liverpool, and advances made on Cotton  
 and other produce consigned to us, or to our corre-  
 spondents in Liverpool: Messrs. L. Rosenheim &  
 Sons and A. Stern & Co.; in London, Messrs. B.  
 Newgass & Co.

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

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

**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.

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

**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..... \$340,000 00  
 Outstanding Scrip..... 716,960 00  
 Reserve to reinsure Outstanding Risks  
 and all other Liabilities..... 262,643 20  
 Surplus over Capital and Scrip..... 379,606 09  
**TOTAL ASSETS..... \$1,719,209 29**  
 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..... \$693,489 18**  
 W. IRVING COMES, President.  
 HENRY D. KING, Sec. WAINWRIGHT HARDIE, V. P.  
 This Company issues Certificates of Insurance,  
 losses payable in LONDON, at its Bankers, Messrs.  
 BROWN, SHIPLEY & CO.

**Phenix Insurance Co.**  
**OF BROOKLYN,**  
 Office, 195 Broadway, New York City.  
**Statement of Company 1st Day of Jan., 1887.**  
 CASH CAPITAL..... \$1,000,000 00  
 Reserve for unearned premiums..... 3,406,886 97  
 Reserve for unpaid losses..... 359,197 93  
 Net surplus..... 557,086 78  
 Cash assets..... \$5,383,171 68  
**STEPHEN CROWELL, President.**  
 WM. R. CROWELL, Vice-President.  
 PHILANDER SHAW, Secretary.  
 GEO. H. FISKE, Assistant Secretary.  
 FRANCIS P. BURKE, Sec'y Local Dep't.

**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.

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

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