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The Chronicle.

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CLEARING HOUSE RETURNS.

Coincident with an increase in the volume of speculative transactions at the Stock Exchange, the clearings at New York for the week ending March 10 exhibit a fair gain over the preceding week. At the cities outside of New York, however, there is a loss of \$8,003,900 from the total for March 3, the falling off being mainly at the larger centres of trade, for there are a number of clearing houses which show additions to the figures of the previous week. In the aggregate for the whole country the excess as compared with a week ago reaches \$30,327,811. The movement of the crops continued during the same week quite free, for the season of the year, hindered to some extent, however, by the railroad strike, &c.

Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 253 (of which 195 were in the United States and 58 in Canada), against 244 last week, 270 the week previous and 329 for the same period of last year.

Compared with the corresponding period of 1887 the aggregate clearings record a decline of 8.9 per cent, the decrease at New York being 11.1 per cent, and the falling off at other points 4.6 per cent. The most important gains recorded are at Peoria, 46.7 per cent, Pittsburg 33, Springfield 29.5, Indianapolis 28.7, Louisville 28, New Orleans 24.6 and Portland 22.2 per cent. Contrasted with the same week of 1886 the present total exhibits an excess of about 5 per cent.

Dealings on the New York Stock Exchange during the week, as stated above, were greater than in the previous week, the market value of the share transactions being \$69,652,000 against \$96,068,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the clearings at New York, we have \$416,733,467 representing the exchanges arising through other operations this year, against \$424,630,348 last year, or a loss of 1.9 per cent.

	Week Ending March 10.			Week End'g Mar. 3.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	664,800,394	604,800,394	-11.1	552,531,756	-20.9
Sales of—					
(Stocks.....shares.)	(1,410,605)	(1,784,343)	(-21.0)	(865,062)	(-48.1)
(Cotton.....bales.)	(1,302,700)	(564,200)	(+130.9)	(625,300)	(+134.3)
(Grain.....bushels.)	(25,181,750)	(55,660,800)	(-54.8)	(27,863,000)	(-40.8)
(Petroleum.....bbls.)	(37,744,000)	(28,120,000)	(+34.2)	(40,406,000)	(+74.2)
Boston.....	75,376,807	86,137,689	-12.5	81,086,704	-11.4
Providence.....	4,955,500	4,476,900	+10.7	4,828,000	-9.3
Hartford.....	1,760,654	1,615,689	+9.0	1,557,695	-12.5
New Haven.....	1,110,802	1,084,736	+2.4	1,106,187	-7.4
Portland.....	969,601	793,313	+22.2	823,789	-4.5
Worcester.....	924,844	804,920	+14.6	835,164	-4.7
Springfield.....	1,077,104	831,828	+29.5	978,621	+11.6
Lowell.....	640,463	588,127	+8.9	628,054	+32.2
Total New England.....	86,815,840	96,335,202	-9.9	91,944,214	-10.6
Philadelphia.....	53,586,723	60,335,792	-11.2	53,990,886	-25.5
Pittsburg.....	10,763,296	8,095,837	+33.0	11,046,765	+20.1
Baltimore.....	10,364,911	12,463,793	-16.8	12,244,799	-16.6
Total Middle.....	74,714,930	80,895,422	-7.6	77,282,450	-19.8
Chicago.....	53,691,267	54,462,682	-1.4	54,415,400	-7.6
Cincinnati.....	9,230,700	12,474,950	-26.0	9,509,400	-20.8
Milwaukee.....	4,013,981	4,236,063	-5.2	4,529,797	-9.0
Detroit.....	3,735,810	3,303,431	+13.1	3,982,948	+8.9
Indianapolis.....	1,789,777	1,390,513	+28.7	1,889,676	+7.5
Cleveland.....	2,701,343	3,091,922	-12.6	2,770,526	-18.7
Columbus.....	2,083,708	2,212,897	-5.8	2,226,274	-1.7
Peoria.....	1,505,149	1,023,769	+46.7	1,312,768	+10.7
Omaha.....	2,820,859	2,592,569	+10.1	2,548,870	+11.3
Minneapolis.....	3,229,782	3,014,606	+7.1	3,168,707	+16.4
Denver.....	2,701,140	2,664,329	+1.4	2,442,417	+11.3
St. Paul.....	3,517,091	3,961,668	-11.2	3,102,856	-14.4
Grand Rapids.....	678,059	570,082	+18.9	489,537	+2.2
Wichita.....	804,942	1,758,390	-54.2	701,152	-61.7
Duluth*.....	1,053,490	.....	.....	.....	.....
Topeka*.....	282,571	.....	.....	312,294	.....
Total Western.....	92,505,808	96,729,871	-4.4	92,890,330	-8.4
St. Louis.....	17,426,762	17,562,654	-0.8	17,227,182	-1.2
St. Joseph.....	1,486,792	1,510,764	-1.6	1,308,630	-10.0
New Orleans.....	12,915,217	10,365,084	+24.6	10,371,587	+41.4
Louisville.....	6,121,861	4,784,144	+28.0	7,008,999	+19.9
Kansas City.....	7,277,038	6,811,686	+6.8	6,507,661	-12.5
Memphis.....	2,453,569	2,799,032	-12.3	2,669,250	+4.5
Galveston.....	752,373	1,266,994	-40.6	918,332	-24.4
Norfolk.....	898,732	769,435	+16.8	890,614	+14.8
Total Southern.....	49,332,839	45,869,793	+7.5	47,297,305	+6.8
San Francisco.....	14,879,712	13,660,284	+9.0	16,838,230	+11.7
Total all.....	909,112,096	968,290,966	-8.9	878,784,285	-17.0
Outside New York.....	318,243,629	333,490,572	-4.6	326,252,520	-9.4

* Not included in totals.

We have received this evening our usual five-day telegraphic returns of exchanges, and give them below. There is a very heavy decline from the corresponding five days of last week at New York due to the practical suspension of business on three days, in consequence of the very severe snow storm. In comparison with the similar period of last year there is a loss in the aggregate of 40.3 per cent. On the basis of these telegraphic returns the estimate for the full week ended March 17 would seem to point to a decline compared with 1887, of about 28.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 228 (202 in the United States and 26 in Canada), against 253 last week and 282 for the same week of last year.

Returns by Telegraph.	Week Ending March 17.			Week End'g Mar. 10.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	285,280,593	543,201,001	-47.5	487,792,279	-12.5
Sales of Stock (shares).....	(327,443)	(1,223,975)	(-73.2)	(1,186,470)	(-22.2)
Boston.....	53,045,878	75,191,518	-29.4	63,629,913	-11.3
Philadelphia.....	33,102,460	53,307,940	-37.9	44,724,047	-10.1
Baltimore.....	7,595,622	10,422,170	-27.1	9,142,948	-11.5
Chicago.....	46,664,000	44,888,000	+4.0	45,541,000	-0.1
St. Louis.....	14,272,530	14,762,304	-3.3	15,105,575	+1.0
New Orleans.....	8,496,036	9,332,651	-9.0	10,869,514	+31.4
Total, 5 days.....	448,457,169	751,105,634	-40.3	676,805,276	-10.7
Estimated 1 day.....	135,288,495	124,949,798	+8.8	137,101,442	-7.3
Total full week.....	583,745,664	876,055,432	-33.4	813,906,718	-10.2
Balance Country*.....	98,426,475	89,757,766	+9.7	95,205,489	+8.3
Total week, all.....	682,172,139	965,813,248	-29.4	909,112,207	-8.9

* For the full week, based on last week's returns. † Partly estimated.

THE FINANCIAL SITUATION.

The wild storm with which this week began, and from which we are only just emerging, has disturbed the course of every market, and will no doubt long distinguish this period as the week of the "blizzard." That a blockade, within and without the city, so complete as the ice, snow and wind produced on Monday, and which continued, only slowly lifting, on succeeding days, has arrested commercial business and interfered with banking arrangements, it is hardly necessary to assert. Very few of even those living in the city found it possible to reach their offices on Monday and in fact until late on Tuesday, whereas it was Thursday before communication was established with the surrounding towns where so large a portion of our business men reside; and what completed the embarrassment was the interruption at the same time and in every direction of telegraphic communication. All the exchanges—the commercial as well as the Stock Exchange—closed after a brief session on two or more days. Some of the banks on Monday could not even open their vaults until quite late, on account of the enforced absence of the officials possessing the key or combination, and on that day and Tuesday, especially the former, it was beyond the power of many of these institutions to present all their drafts, while the absence of merchants having notes falling due and no funds in bank to meet them, presented the contingency of protesting paper believed to be perfectly good, or assuming the entire risk of not doing it. These were a few of the more prominent general difficulties in financial circles, natural to such a situation, and were said to have been met with as little embarrassment to individuals as the circumstances would permit. Yesterday the city officials, assisted by the mild weather, had cleared the streets sufficiently to make business practicable again, while nearly every railroad, not only within but without the city, had returned to its schedule time.

Money on call, so far as represented by bankers' balances, ranged between 3 and 2½ per cent each day until Thursday, when the rate fell to 2 per cent, making the average for the week about 2½ per cent; among our banks and trust companies there has been scarcely anything doing in call money, but so far as offered, rates have remained about as last reported. Time loans are quoted at 4 per cent for 60 to 90 days and at 4½ to 5 per cent for four, five and six months on prime collateral; where the security is about three-fourths mixed, the rates are 4½, 5 and 5½ per cent for each of the above periods respectively. As we have stated in previous weeks, our city banks are doing very little if anything in time loans, and this week especially they have had to husband their funds to satisfy urgent wants of their customers who have been temporarily embarrassed by the failure to receive remittances, and for this reason also they have, as stated above, done very little even on call. Business in commercial paper was practically dead until Thursday, when there was a fair out-of-town demand, principally from the East. The quoted rates are 4½ to 5 per cent for 60 to 90 day endorsed bills receivable; 5 to 6 per cent, with the bulk of the business 5½ per cent, for four and a half months' acceptances, and 6 to 7 per cent for good single names having from four to six months to run.

The Bank of England minimum rate of discount was reduced on Thursday to 2 per cent from 2½ per cent, at which it had stood since February 16th. The movement is supposed by some of our foreign bankers to be made to facilitate Mr. Gaskell's refunding scheme which is now

pending in Parliament, his plan, being to refund consols into a 2½ per cent stock, "descending automatically after fifteen years to 2¼ per cent, after which a 2½ per cent stock will be guaranteed for twenty years or more." Another reason assigned for the reduction in the Bank minimum is the more peaceful outlook of political affairs on the Continent, the Emperor Frederick III. of Germany inaugurating his reign by the most friendly expressions in response to dispatches of condolence from Russia and France. It is very likely, however, that the British Treasury operations have had something to do with the lower rate, while the fact that the collections of revenue are becoming smaller and are having less influence on the money market leaves the natural tendency downwards. This latter circumstance is reflected by the rates for discount in the open market, London, of 60 day to 3 months bank bills, which have fallen to 1½ per cent. At Paris the open market rate is 2@2½ per cent, while at Berlin it is 2 per cent and at Frankfurt 2½ per cent. The Bank of England gained £298,000 gold during the week, made up, according to a special cable to us, of a receipt wholly from New Zealand of £84,000, an export of £40,000, principally to South America, and £254,000 received from the interior of Great Britain.

Our foreign exchange market has been dull at unchanged figures during the week. The tone was, however, steady until Thursday, when it grew easier in consequence of offerings of bankers' bills drawn against securities purchased in our market for European account, while at the same time there were supplies of commercial drafts which came in the delayed mails. The revival in the buying of American securities is believed to be in part due to the British refunding scheme referred to above, and partly to the confident feeling now prevailing abroad that the long-threatened war will be averted. Furthermore many American stocks and bonds are generally regarded as ruling at low and consequently attractive figures, and if the strike and rate war in the West could be settled up we should not be surprised at a very large call for our securities this spring from Europe. As to our foreign trade movement, it continues of course against us. Mr. Switzler, of the Bureau of Statistics, has issued this week his preliminary statements for February of breadstuffs, cotton, provisions, etc., which we have arranged in our usual form as follows, adding the two previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887-88.		1886-87.		1885-86.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat..bush.	4,723,675	51,990,331	5,892,453	65,554,678	5,058,107	29,586,497
Flour...bbls.	987,512	8,204,344	950,381	7,604,402	573,135	5,117,160
Wheat..bu.	4,167,479	88,909,879	10,304,167	99,754,487	7,637,215	52,613,717
Corn...bush.	2,254,582	16,447,700	3,945,095	25,183,789	6,186,051	36,565,890
Tot..bush..	11,422,061	105,358,579	14,249,262	124,938,276	13,823,266	89,179,607
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	8,564,919	82,236,347	9,798,304	90,755,292	8,860,896	50,367,359
Corn & meal	1,369,729	9,165,374	1,960,483	12,554,192	3,169,793	19,510,709
Rye.....	12,037	24,256	18,950	64,637	9,849	98,116
Oats & meal	16,528	199,144	94,517	516,213	51,917	2,335,704
Barley.....	45,711	172,697	14,136	780,719	13,769	119,406
Br'dstuffs..	16,038,924	91,797,818	11,881,459	104,670,433	10,105,157	72,461,285
Provisions...	6,798,733	60,397,574	7,373,776	61,165,973	6,641,318	58,544,789
Cotton.....	19,532,884	172,650,461	18,742,701	168,367,846	17,291,681	128,556,367
Petrol'm.,&c.	3,518,538	33,578,397	2,400,182	30,476,062	3,259,461	33,725,127
Tot. value.	39,887,079	553,424,250	40,398,169	364,680,334	37,207,617	313,287,568

The foregoing affords as compared with the previous years a fairly favorable exhibit for these leading articles, the total being only about \$500,000 less than in February, 1887, and over 2½ million dollars more than in the same month of 1886.

No material change in the condition of the strike of the engineers on the Burlington & Quincy Railroad had taken place this week until yesterday, when it was announced that all the engineers and firemen of the Atchison Topeka & Santa Fe Company had quit work the previous evening. Just what this latter movement means it is a little difficult to say as we write, but the presumption is that it arises out of an unwillingness of the engineers of the Topeka to haul Burlington freight. Some dispatches say it is likely to be adjusted speedily. As to Judge Gresham's decision in the Wabash case, it has had but little apparent influence on the strike thus far, unless it may have caused greater secrecy as to the plans and purposes of the Brotherhood, of which this sudden outbreak on the Santa Fe road may be an illustration. The truth is, the action of the Receiver of the Wabash before the argument, in withdrawing and reversing the order complained of, by the terms of which his employes had been directed not to take Burlington freight, really left no issue for the Court to decide; and yet, notwithstanding this withdrawal the Court plainly stated (although it made no order, for none was necessary) that such a refusal on the part of the road could not be allowed or sustained, so that the moral effect of the result of the application to the Court was decidedly in favor of the Burlington position. Later, that is on Wednesday, the Burlington followed up the advantage it had thus gained by filing a bill praying for an order preventing the Belt Line from refusing to handle its freight. This would have brought the whole subject up again, but on Thursday it was reported that the Belt Line yielded the point, so the hearing on the motion of the Burlington was postponed indefinitely.

We thus see that the contention of the Burlington as a legal proposition is not only stated clearly by the court, but is also admitted by the roads to be unquestionable. But just at that point the new or greater trouble begins, the fear of which has been the source of the unwillingness and hesitancy on the part of any of the roads to take the Burlington freight—that is, the threatened refusal of the engineers of those other roads to haul such freight after it has come into the possession of the forwarding road. Such refusal, if made, must be met by resistance on the part of the company having the freight, as it is responsible for the safe carriage and delivery of the same after having once taken it into its possession. The Santa Fe's experience and trouble referred to above is without much doubt occasioned in just this way—that is, it has taken Burlington freight and is trying to forward it. We make this statement of facts and legal questions involved, simply that our readers may see the difficulties of the situation—the unfortunate dilemma in which the outside roads are placed whatever action they take. There has been some complaint made of a lack of boldness, or rather an appearance of cowardliness, on the part of these roads in not accepting freight without regard to consequences. We have no doubt that such is their disposition, and that they have intended to do all that they could do under the circumstances. It is very easy to criticise, but a contingency that involves the possibility of a strike of engineers and a stoppage of all the roads in the Northwest until they shall have procured new "trained" engineers (for Governors of States are laying stress on that word) to take the place of old men, or until the Burlington submits to the demands made upon it and discharges all its new men—a contingency that involves a dilemma of that kind, we would prefer to leave to experienced railroad managers to work out rather than to politicians however astute. We have not the least doubt that if the affair is thus left to the roads and

to the Inter-State Commissioners wholly, it will soon be wisely settled. The agreement to advance rates between Chicago and Missouri River points, reported yesterday, may be a prelude to such a consummation.

Among the statements of earnings that have come to hand this week, two deserve special mention, namely the January report of the Burlington & Quincy and the return of the New York Central for the quarter ended March 31—the latter of course partly estimated. The exhibit of the Burlington & Quincy is pronounced as strikingly bad by those who look at it only on the surface. As against net of \$920,242 for January, 1887, the total this year is only \$378,643, a falling off of \$541,599 or nearly 60 per cent. That is undoubtedly a large loss, but not nearly so important as many make it. In the first place, nearly all the criticisms assume that it reflects the disastrous effects of the rate war west of Chicago. But this supposition is largely founded upon error. It is true that rates were pretty badly demoralized during January, but it is equally true that it was not till February that the heavy and general reductions in tariffs were made. Hence while low rates were one of the contributing causes of the decline in earnings, they only in small part explain that decline. We have no doubt that the real reason for the extraordinary falling off is found in the exceptionally severe weather and snow blockades which the Burlington & Quincy in common with other roads in that section encountered during the month of January this year. At the same time, it must not be forgotten that last year in January the conditions were unusually favorable, and that as a consequence the comparison now is with very heavy earnings for that period. Besides, the Union Pacific and the Northern Pacific also make poor exhibits for that month, though neither was engaged in the rate war. But if we go back to 1886 the Quincy's own figures offer proof to the same effect. In January, 1886, traffic was interrupted by snow and ice just as in the present year, and the Quincy's earnings fell off in the same marked way. Comparing present net earnings with those of that year, the difference is very slight—less than \$18,000—as the following summary of the January results for five years will show.

Chic. Burl. & Quincy.	Month of January.				
	1888.	1887.	1886.	1885.	1884.
Gross earnings.....	\$ 1,671,294	\$ 1,985,385	\$ 1,380,981	\$ 1,932,484	\$ 1,648,220
Operating expenses...	1,292,651	1,065,143	931,399	1,129,954	1,012,706
Net earnings.....	378,643	920,242	399,581	832,530	635,514

As regards the New York Central statement for the quarter, the loss in net is not very large—\$129,000, or just about 5 per cent—but the figures may attract attention because the exhibit shows a deficiency of nearly \$400,000 below the amount necessary to pay the 1 per cent dividend on the stock. That, however, has been a usual occurrence in that quarter in recent years, the three months ending with March constituting the poorest part of the company's year. In the present year, moreover, the conditions were decidedly unfavorable, the road having this week experienced the worst snow blockade in its history, and having also suffered from snow in January. In view of these interruptions some may question whether the increase of \$216,000 in expenses, which the officials allow as compared with last year, is sufficiently large, but as expenses are put at 70 per cent, and the present increase follows an increase of over three quarters of a million last year, making an increase in expenses in this quarter in the two years of a million dollars, the allowance would seem liberal enough. We notice also that the company places the increase in gross earnings over

1887 at only \$86,649. As the actual increase in January and February was \$133,646, this allows for a falling off during March of \$47,000. The following compares results for the quarter for four years. The 1885 figures it should be stated do not include the operations of the West Shore.

New York Central.	Quarter ended March 31.			
	1888.	1887.	1886.	1885.
	\$	\$	\$	\$
Gross earnings.....	8,176,000	8,689,351	7,342,201	5,962,222
Operating expenses.....	5,725,000	5,508,895	4,756,361	4,007,216
Net earnings.....	2,451,000	2,580,456	2,585,840	1,955,006
Fixed charges.....	1,953,000	1,957,200	1,926,000	1,485,000
Profit.....	498,000	623,256	659,840	470,006
Dividend (1 per cent).....	894,000	894,283	894,283	894,283
Deficiency.....	396,000	271,027	234,443	424,277

This shows a deficiency in this quarter for every one of the years given, and thus establishes the fact that such a result is usual in that quarter. The December quarter, on the other hand, is generally among the best of the year, and hence on the operations for the two quarters—that is, the half year ended March 31—the company shows a surplus of \$305,000 above the 2 per cent dividends paid. In 1886-7 the surplus was somewhat larger, namely \$439,997.

On the Stock Exchange the storm caused an almost complete cessation of business the early part of the week, and materially restricted the volume of transactions on the remaining days. Monday the sales of stocks reached only about 16,000 shares, and the Exchange closed at 12:30; on Tuesday the sales were but 2,075 shares, and the Exchange closed even before noon. On both days it was agreed to postpone deliveries, it being a physical impossibility to make them in most cases. Since then of course more activity has prevailed, but the volume of business has been very limited, as is natural in view of the fact that some members of the Exchange were unable to reach their offices till Thursday, and that telegraphic communication to near-by points—especially to Boston and New England—was interrupted for a still longer period of time. In view of the paralyzing effect exerted by the weather, other influences have been of only trifling significance. For the moment even the Western rate war and the engineers' strike became a matter of minor importance. But if the market may be said to have any other feature, it was the large buying of our securities for European account, which has been so conspicuous all through the week. It is probably this fact that prevented any marked decline in prices. The strike of the Atchison engineers had a weakening effect the latter part of the week, but aside from two or three special stocks, such as Western Union, Union Pacific and New York & New England, the market may be said to have held up remarkably well. The announcement yesterday that the Western roads—including the Burlington & Quincy, which had previously objected—had agreed to a restoration of rates on March 26th to the basis of the schedule of December 20, had no influence upon the market, though the action would appear to be very important. The advance will cover traffic to both Council Bluffs and Kansas City, and Missouri River points generally. With this step taken, it ought not to be difficult to arrange the whole matter soon. If at the same time the engineers' strike could be settled, the situation would brighten up materially. Still, it is somewhat difficult to speak of the future, as the storm has introduced an entirely new element into all calculations, for the losses from that disturbance must be very heavy, both to the railroad companies and the telegraph companies. The Reading strike was this week officially declared "off." On the fear that other roads beside the Atchison may be

drawn into the Burlington engineers' strike, the market yesterday closed weak.

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

Week ending March 16, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,362,000	\$1,297,000	Gain. \$65,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,362,000	\$1,297,000	Gain. \$65,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,300,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the actual loss to the New York Clearing House banks of currency and gold during the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 16, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,362,000	\$1,297,000	Gain.... \$65,000
Sub-Treasury operations.....	2,800,000	4,100,000	Loss.. 1,800,000
Total gold and legal tenders ...	\$4,162,000	\$5,397,000	Loss..\$1,235,000

The Bank of England gained £298,000 bullion during the week, mainly on the movement from the interior. The Bank of France shows a decrease of 1,075,000 francs gold and a gain of 600,000 francs silver, and the Bank of Germany, since the last report, gained 2,960,000 marks. The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 15, 1888.			March 17, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,327,854	.....	23,327,834	24,057,851	.....	24,057,851
France.....	44,579,767	47,661,834	92,241,601	48,202,647	45,983,949	94,186,596
Germany....*	22,189,510	19,677,490	41,867,000	20,178,160	17,893,840	38,072,000
Aust.-Hung'y	6,259,000	14,730,000	20,989,000	6,348,000	13,879,000	20,227,000
Netherlands..	4,471,000	8,295,000	12,766,000	4,820,000	8,231,000	13,051,000
Nat. Belgium*	2,889,000	1,444,000	4,333,000	2,723,000	1,361,000	4,084,000
National Italy	6,973,000	1,118,000	8,091,000	6,995,000	814,000	7,809,000
Tot. this week	110,689,111	92,926,324	203,615,435	113,324,658	88,162,789	201,487,447
Tot. prev. w'k.	110,424,712	92,889,078	203,313,790	112,845,926	87,803,150	200,649,076

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures

The Assay Office paid \$194,415 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates
Mar. 9.	\$344,527 37	\$2,500	\$44,000	\$267,000	\$32,000
" 10.	287,572 54	1,000	41,000	216,000	29,000
" 12.	174,633 17	1,500	32,000	129,000	11,000
" 13.	255,808 57	1,500	34,000	202,000	18,000
" 14.	458,593 82	1,500	52,000	375,000	31,000
" 15.	431,518 54	2,000	59,000	330,000	38,000
Total.	\$1,952,654 01	\$10,000	\$262,000	\$1,519,000	\$159,000

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

WOOL AND A HIGH TARIFF.

Have high prices of home-grown wool generally been coincident with high duties on foreign wool; in other words, have high duties on wool been protective to the interests of American wool-growers.

Most people, whether they desired high or low duties, or none at all, on wool, would affirm or assent to the theory that high duties do of necessity enhance the price of domestic wool. Yet the affirmation is only of a theory which is not sustained, but, on the contrary, is denied by the facts in the history of the wool trade and wool tariffs of the United States. See the following tables.

TABLE I.—Average price of "medium washed clothing fleece wool" in New York, in each year, 1843 to 1887, inclusive.

Years.	Cents.	Years.	Cents.	Years.	Cents.	Years.	Cents.	Years.	Cents.
1843...	30	1852...	38½	1861...	39	1870...	41	1879...	37
1844...	36	1853...	54	1862...	48	1871...	49	1880...	53
1845...	37	1854...	43	1863...	52	1872...	63	1881...	46
1846...	33	1855...	37½	1864...	47	1873...	49	1882...	45
1847...	40	1856...	45	1865...	50	1874...	48	1883...	42
1848...	34	1857...	46½	1866...	41	1875...	45	1884...	36
1849...	34	1858...	36½	1867...	37	1876...	39	1885...	33
1850...	38	1859...	47	1868...	33	1877...	41	1886...	35
1851...	41½	1860...	47½	1869...	37	1878...	40	1887...	38

That the comparison may be true throughout, the currency prices during the years 1862 to 1878 are reduced to gold value.

TABLE II.—Comparative prices of domestic clothing wool (of grade quoted) and ad valorem value of duties on foreign clothing wool having dutiable value of 25 cents per pounds, for the 45 years 1843-1887, divided in nine tariff periods.

Periods.	Range and average of price of domestic wool of grade quoted.	Date of the tariff act in force.	Rate of duty under the act on clothing wool valued 25 cents.	That duty reduced to ad valorem form on 25c. value.
4 Years, 1843-1846.	30c. to 38c. Average 34 cents.	1842	3c. per lb. and 30 per cent.	42 per cent.
11 Years, 1847-1857.	34c. in 1848, 54c. in 1849. Average 41 cents.	1846	30 per cent.	30 per cent.
4 Years, 1858-1861.	36½c. in panic 1858. 47½c. in 1860. Average 42½ cents.	1857	24 per cent.	24 per cent.
3 Years, 1862-1864.	40½c. to 62½c. Average 49 cents.	1861	9c. per lb.	36 per cent.
3 Years, 1865-1867.	37c. to 60c. Average 43 cents.	1864	10c. per lb. and 10 per cent.	50 per cent.
6 Years, 1868-1873.	33c. in 1868, 63c. in 1872. Average 45 cents.	1867	10c. per lb. and 11 per cent.	51 per cent.
5 Years, 1874-1878.	39c. in 1873, 48½c. in 1874. Average 42½ cents.	1872 and 1875	Same as above, except 10 p. c. off 2 years.	46 p. c. 2 yrs. 51 p. c. 3 yrs.
5 Years, 1879-1883.	37c. to 53c. Average 44½ cents.	1875 (Same as 1867)	10c. per lb. and 11 per cent.	51 per cent.
4 Years, 1884-1887.	33c. to 38c. Average 36 cents.	1883	10c. per lb.	40 per cent.
18 Years, 1847-1864.	Average price 43 cts.	Low tariff.	Average duty (ad valorem.)	31.5 per ct.
27 Years, 1843-1846 & 1865-1887.	Average price 41½ cts.	Higher tariff.	Average duty (ad valorem.)	47.5 per ct.

These statistics are compiled from best authorities, chiefly from the special report on wool by Chief of Bureau, W. F. Switzler.

On grouping together the average duties and the average prices for each of the extended periods, which include, first, the 18 years of lower duty, 1847 to 1864 inclusive, and, second, the 27 years of higher rates, 1843-1846 and 1865-1887, the remarkable fact appears that though the duties in the 27 years were in the proportion of 3 to 2 (47.5 to 31.5 actual) more than in the 18 years, the price of home-grown wool of the standard grade averaged in New York was 1½ cents per pound lower in the 27 years of higher duties than in the 18 years of lower duties.

Because this is true, it does not follow that a high duty on an imported article does not generally raise the price of the same article produced at home. That it does, is the main fact on which the protective tariff policy is founded. It only proves that wool, as an article of importation and of home production, is exceptional, and that inherent conditions pertain to wool production and trade which defeat the ordinary effect of high duty on price. The failure of a high duty on wool to advance its

price, as expected, is not confined to this country. It is the experience of other countries as well.

Sheep's wool is produced in every country where it is largely manufactured; yet no such manufacturing country does or can profitably produce it in quantity sufficient for its consumption nor in the variety of qualities required to make that consumption most profitable.

Some twenty years ago a report on wool to the French Government stated that when the customs duty on wool in France was reduced from thirty-three down to twenty-two per cent ad valorem, the price of domestic wool increased to and was maintained at from six to eight per cent above the former rates, and in explanation said: "The home product is not sufficient for the daily increasing wants of our industry. Every check thrown in the way of the latter affects its activity. As soon as manufacturers cannot procure foreign wools they decrease their production because they cannot find at home the desired qualities; and French wool, which they would have used to mix in, lies about in the markets."

Both France and Germany have the protective tariff policy, yet both have followed free trade England in first reducing and then abolishing duties on foreign wool, as they had found wool to be exceptional (as it is here) to the operation of a protective tariff—demanding a change in the interests of their wool growers and manufacturers. *All Europe has free wool.*

The annual statistics of raw wool in the United States the last three years have averaged approximately.

	Pounds.
Home production.....	285,000,000
Importation (including dirt and grease).....	115,000,000
Consumption.....	400,000,000
In 1886 the value of foreign wool consumed was.....	\$13,794,213
The duties paid thereon amounted to.....	5,126,108

or 30½ per cent of declared value, though the greater part was "carpet" wool of the lower class mainly paying only 2½ cents per pound duty; and very little was of such "clothing" wool as would compete with the wool of our own production.

The policy, springing from a mistaken theory, of protecting the fleeces of Ohio, Pennsylvania and other older States by heavy import duties, has, since 1864, been put forward aggressively as the first essential feature on which to maintain a "protective" tariff. In 1867 the saying "either full protection to raw wool or no protection to wool manufacturers" cowed manufacturers into submission and combination. The result was the new tariff and classification of 1867.

Fighting against the competition of foreign wool, which need not have been feared, our wool growers took no thought of the greater competition they were creating by tariff legislation—the competition of home production of wool on the thousands of square miles of the plains and foot-hills of California and other great States and territories of the West and South. (Exception, as to thoughtlessness, ought to be made of the few sagacious men of the older States who saw their opportunity and led off in transferring flocks of sheep from the borders of the Ohio River to the ranches of the Southwest to their own great profit.) The sheep of the ranch and the plain yield the same class of wool as that which demanded so much protection—"clothing" wool. The production of this has so increased there is no wonder its price is depressed. Especially when the operation of the tariff is to restrict and limit the importation of Australian and other qualities needed to mix with the home-grown, and so keeping down the profit (often converting it into a loss) of our factories that consumption could not increase as it ought and would under a wiser policy.

To suppose that any wool manufacturer would advocate a tariff on his raw material, except in fear and duress of

the menace so boldly uttered by Mr. McKinley of Ohio and others, that free wool shall mean free goods likewise, is to suppose him destitute of common sense. Then, if it be true that in the experience of this country and in Europe, under low duties, prices of home-grown wool have been higher than under high duties, proving that high duties injure rather than benefit the wool grower in the general and in ordinary conditions, for whose benefit can high duties on foreign wool be further demanded?

THE UNITED STATES AS A STEEL PRODUCER.

The United States has now for two years occupied the position of the largest steel producer in the world. In reviewing the figures for 1886 we showed that in that year we had turned out 2,870,003 tons of steel of 2,000 lbs., while Great Britain had produced say (the figures are not exact for that country) 2,648,430 tons of the same weight. Now we have the statistics of the Iron & Steel Association of Philadelphia for 1887, showing an increase in production during the late year of no less than 869,757 tons, raising the total for this country to 3,739,760 tons.

The increase in the production of steel by the United States in recent years has been marvellous. In 1870 the production was only 78,500 tons. In 1873 it was 222,652 tons; in 1874 it did not quite reach a quarter of a million tons (241,614 tons), but in 1879 the million point was passed. In 1882 the amount approached close to two million tons, but did not quite reach it (1,945,095). From this there was a drop to 1,874,359 tons in 1883, and to 1,736,985 tons in 1884, with a recovery to 1,917,350 tons in 1885. In the two years since then we have been progressing at rapid strides, adding 952,653 tons in 1886 and 869,757 tons more in 1887, and making the aggregate for the late year, as already stated, 3,739,760 tons. The Bessemer process is in most favor in this country, and the development has been chiefly in that make of steel, but the production of the other makes has also been extending. Thus between 1884 and 1887 the output of Bessemer increased from 1,540,595 to 3,288,357 tons, of open hearth from 131,617 to 360,717 tons, of crucible from 59,662 to 84,421 tons, and of steel by various processes from 5,111 to 6,265 tons. Bessemer, however, still forms nearly 88 per cent of the whole.

In addition to the wonderful extension of the domestic product during the last two years, there has also been a large increase in the importations of various kinds of steel. For instance in 1887 we imported 347,818 tons of steel blooms, 154,098 tons of steel rails, 29,716 tons of scrap steel, and 26,884 tons of steel plates, or 558,516 tons together, which compares with only 229,900 tons in 1886, and but 40,953 tons and 37,572 tons respectively in 1885 and 1884. By combining these figures with those of the domestic production, we get the following interesting results for the last four years bearing on the total consumption.

STEEL PRODUCTION AND CONSUMPTION IN UNITED STATES.

Tons of 2,000 lbs.	1887.	1886.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
Production of steel ingots.....	3,739,760	2,870,003	1,917,350	1,736,985
Imports (all kinds of steel).....	558,516	229,900	40,953	37,572
Total.....	4,298,276	3,099,903	1,958,303	1,774,557

Thus in 1884 production and imports amounted to only 1,774,557 tons and even in 1885 to only 1,958,303 tons, while for 1887 the total was 4,298,276 tons, so that in two years the annual aggregate has considerably more than doubled. It is of course known that this great increase is due chiefly to the activity of new railroad construction in these two years and to the consequent large demand for steel rails, the production of Bessemer rails in

1887 having been 2,295,594 tons, against only 1,074,607 tons in 1885. But there has also been a noteworthy increase in the use of steel for other and miscellaneous purposes. This is shown not alone in the enlarged make of open hearth and crucible steel, very little of which is used in the manufacture of rails, but also in the case of the production of Bessemer. In the last annual of the Iron and Steel Association a table was given to indicate what proportion of the make of Bessemer had been converted each year into forms other than rails. This table we bring forward as follows, adding the results for the late year calculated in the same way. It will be noticed that while in 1884 the use of steel for miscellaneous purposes reached 231,400 tons (two years before it had been only 150,045 tons), in 1887 it had increased to 581,719 tons.

PRODUCTION AND USES OF BESSEMER STEEL.

Tons of 2,000 lbs.	1887.	1886.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
Production steel ingots.....	3,288,357	2,541,493	1,701,762	1,540,595
Less 12½ per cent oxidation and crop ends to be reconverted.....	411,044	317,687	212,720	192,574
Bessemer steel in finished forms...	2,877,313	2,223,806	1,489,042	1,348,021
Rails except from purchased blooms	2,265,594	1,749,899	1,074,607	1,116,821
Bessemer used in other ways...	581,719	473,907	414,435	231,400

As regards rails, in addition to the 2,295,594 tons of Bessemer produced here, 154,098 tons were imported during the year, making altogether 2,449,692 tons; the production of rails other than Bessemer is insignificant, but if we allow 50,000 tons for it, we get 2,500,000 tons (roughly) of rails of all kinds consumed during 1887. Assuming that on the 13,000 miles of new road built in the year, an average of 100 tons of rail per mile was required, 1,300,000 tons were consumed in this way, leaving between 1,100,000 and 1,200,000 tons as having been used for renewals, side tracks, &c., thus showing a large annual consumption entirely apart from the construction of new mileage.

REDUCED NET EARNINGS FOR JANUARY.

No one expected a very good statement of net earnings for the month of January, but perhaps the actual exhibit now made will nevertheless be somewhat of a surprise. We have had returns from 61 companies, of which no less than 32 show diminished net compared with the same month last year, while the aggregate loss for all the companies is \$1,560,311. In other words, the total of the net this year on the 61 companies is only \$6,067,842, against \$7,628,153 for the same roads in January last year, the decrease being 20.45 per cent. The falling off follows wholly from an increase in the expense account, the gross earnings having been \$704,397 larger than in 1887, all of which will appear from the subjoined summary of the results.

	Month of January. (61 roads.)			
	1888.	1887.	Increase or Decrease.	
	\$	\$	\$	Per Cent
Gross earnings.....	25,630,800	24,926,403	Inc. 704,397	2.83
Operating expenses.....	19,562,958	17,298,250	Inc. 2,264,708	13.09
Net earnings.....	6,067,842	7,628,153	Dec. 1,560,311	20.45

To interpret this exhibit, it should be borne in mind that the conditions were decidedly unfavorable the present year. No doubt some will be inclined to lay chief stress upon the effects of the demoralization of rates in the Northwest. It is undeniable that this has been an important adverse element to the roads chiefly affected, but not nearly so much so in January as in February. Besides, the representation of that class of companies in our list is not very large. We never secure many returns from that section, but this time there are fewer than usual. Indeed,

aside from the Burlington & Quincy, which has a heavy loss, occasioned however chiefly by snow and ice, our statement includes only four minor Northwestern companies, and though they all record a decrease in net, the aggregate decrease on the whole four is only \$64,525.

The influence of most importance in its general bearing was the bad weather prevailing. This affected nearly all classes of roads, as already pointed out in these columns—Western, Northwestern, Southwestern, the trunk lines, and even the New England roads. In view of our own experience here in New York this week, we need hardly dilate upon the effects of a snow blockade upon railroad business and earnings. Suffice it to say that not only is much traffic lost altogether, but the traffic done is at a greatly increased cost, it being an expensive operation to remove snow and keep tracks clear. Besides, many roads suffered not from the effects of one storm, but from a series of storms, and this is particularly true of the lines located in the Northwest. The poor results on the Burlington & Quincy must be attributed almost entirely to the bad weather, for while the net shows a loss of \$541,599 as compared with last year, the loss as compared with 1886, when also there were snow blockades, is only \$17,921.

Furthermore, it must be remembered that we are comparing with a period last year when there was scarcely any interruption to railroad traffic from snow and ice, and when, owing to this and other favoring conditions, the gains in earnings were extraordinarily large. Our statement then contained fifty-one roads, and of these only eight failed to show larger net than in the previous year, the increase altogether reaching over 2½ million dollars, or as much as 54 per cent. Hence the comparison now is with very heavy totals.

In addition, the strike of the Reading coal miners played a very important part in reducing earnings. The direct loss of course fell only on the Reading, but that was very large. Indeed, a good part of the \$1,560,311 loss in our statement is attributable solely to that circumstance, the Reading on its own operations and those of the Coal & Iron Company having fallen \$73,013 short of meeting ordinary operating expenses, while last year in that month it had net earnings of \$749,435—a comparative decrease of \$822,448. Finally, and entirely apart from the influence of the bad weather, expenses have been increased in many cases in the way heretofore mentioned, namely through the policy pursued of making more than the usual repairs and renewals.

Altogether, this summary of changes in the conditions makes this statement much more satisfactory than appears on its face. Indeed, it is rather surprising that outside of the amounts contributed by the Philadelphia & Reading and the Chicago Burlington & Quincy, the loss should be comparatively so small—not quite \$200,000. At the same time there is, as already stated, an unusual number of companies showing diminished earnings, thus giving emphasis to the remarks above with reference to the character of the influences at work. In the matter of expenses, it is easy to see that unusual circumstances have affected results, for while the ratio of expenses to earnings is always heavy in January, this year it was more than ordinarily so, being 76.32 per cent, against 69.39 last year. Moreover, when we come to divide the roads into groups, according to their character or location, we find that all but four of the groups show losses in the net, while on the other hand all but two show gains in the gross. The results arranged in this way are given further below; the figures in parenthesis indicate the number of roads embraced in each group.

The four groups favored with increased net are the

Southern, the Eastern, the Pacific and the Mexican. As regards the Eastern, the figures embrace six companies, of which the Ontario & Western, the Baltimore & Potomac, and the Rome Watertown & Ogdensburg show considerable improvement, while the Camden & Atlantic and West Jersey report losses, chiefly however because of the inclusion of some extra items of taxes in expenses this year. In the case of the Southern roads, our exhibit is very complete, covering 19 roads, the most of them quite representative in their character, too. The showing is a very favorable one. The East Tennessee and the Louisville & Nashville have greatly increased their expenses, so that they have lost in net notwithstanding considerable gains in gross. But aside from these, there are only five minor companies that report diminished net in that section. Taking the Southern roads as a whole, the gain amounts to \$130,828, or about 9 per cent, notwithstanding the loss on the seven roads mentioned. Some of the companies have done exceptionally well. Thus the Norfolk & Western and the Central of Georgia each show a gain in net of over 50 per cent, and so do the Cape Fear & Yadkin, the Fort Worth & Denver, the Columbia & Greenville and the Memphis & Charleston.

In other sections, too, there are some roads that make very good exhibits, notwithstanding that the groups to which they belong show reduced net. Take the coal roads, for instance, bituminous and anthracite; only the Northern Central, in addition to the Reading, reports a loss, the Allegheny Valley, the Pittsburg & Western, the Summit Branch and Lykens Valley, and the Western New York & Pennsylvania, all showing very considerable gains. Among the trunk lines, the Erie has a slight increase in net, and among the Middle Western roads the Toledo & Ohio Central and the Cairo Vincennes & Chicago have increased their net. The Southern Pacific is another system that has done quite well on some of its lines, and it is for that reason chiefly that the Pacific group of roads shows larger net than a year ago. In the case of the Mexican roads, the Mexican Central has improved on last year, but the Mexican National has fallen behind.

January.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(4)	6,963,983	6,589,135	1,749,687	1,977,144	-227,457
Middle Western....(5)	848,577	830,626	220,279	268,544	-48,265
Northwestern.....(5)	2,093,611	2,457,429	417,259	1,023,383	-606,124
W't of Miss'uri....(2)	677,796	617,209	171,478	238,391	-56,916
Pacific Syst'ns....(10)	6,752,007	5,630,341	1,374,484	1,330,072	+44,412
Southern r'ds....(19)	4,518,125	3,955,973	1,589,055	1,458,227	+130,828
Coal companies....(8)	2,425,590	3,747,759	231,833	1,013,505	-781,672
Eastern co's....(6)	608,936	529,168	109,188	97,298	+11,890
Mexican roads.....(2)	600,175	538,763	244,629	231,586	+13,043
Total, 61 roads....	25,630,800	24,926,403	6,067,842	7,628,153	-1,560,311

NOTE.—Included under the head of—

Trunk Lines—Cleveland Col. Cn. & Ind. (whole system), N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania (east of Pitts. & Eie).
Middle Western—Cairo Vin. & Chic., Chic. St. Louis & Pitts., Cin. Ind. St. L. & Chic., Det. Bay City & Alpena and Toledo & Ohio Central.
Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Keokuk & Western and Minneapolis & St. Louis.
West of Missouri—Denver & Rio Grande and Denver & Rio Grande Western.
Pacific Roads—Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Ry. & Nav. Co. and Union Pac.
Southern Roads—Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, East Tenn. Va. & Ga., Fort Worth & Denver City, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, the six Rich. & West Point Ter. roads, Seaboard & Roanoke and Shenandoah Valley.
Coal Companies—Allegheny Valley, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley and Western N. Y. & Penn.
Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Rome Wat. & Ogdensburg, Staten Island and West Jersey.
Mexican Roads—The Mexican Central and Mexican National.

SOUTHERN COTTON MILLS AND THEIR CONSUMPTION.

In our report on the cotton crop of the United States for 1886-87, published in September last, we gave a statement showing the number of spindles and looms in Southern mills

and the amount of cotton consumed by them. At that time we stated that the returns were in part estimated. Continuous efforts have since been made to obtain complete details from all the mills, and the result now reached is that we have received direct reports from 206 out of the 219 factories which were actually in operation during the season 1886-87. Those from which it has been impossible to obtain direct returns include 5 in North Carolina, 2 in South Carolina and 6 in Georgia; but we have estimated them on information received through other reliable sources. The table which follows is, therefore, almost absolutely correct.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms		Bales.	Net W'ghts.	Pounds.
Virginia.....	11	58,373	1,813	15½	17,062	449½	7,868,564
No. Carolina..	70	200,424	4,448	15	66,721	444½	29,647,784
So. Carolina...	30	217,181	4,670	14	97,198	449½	43,701,157
Georgia.....	49	353,107	8,240	13½	125,103	451	56,425,929
Florida.....	1	816	.....	10	190	450	85,500
Alabama.....	17	73,188	1,236	13½	22,796	457	10,418,016
Mississippi....	7	39,748	928	13¾	13,723	453	6,215,495
Louisiana.....	2	27,000	750	9	9,160	470	4,299,967
Texas.....	1	2,108	.....	.....	180	470	84,600
Arkansas.....	1	2,200	.....	7	1,115	459	511,785
Tennessee.....	26	87,217	1,807	13	29,727	456	13,551,535
Missouri.....	1	7,000	150	14	2,200	452	991,400
Kentucky.....	3	28,300	563	8	8,201	458½	3,798,942
Totals.....	219	1,096,662	24,605	13 2-3	393,466	450 88	177,403,674
Census totals 1870-80.....	164	561,360	12,329	13	188,748	464	87,610,889

Comparing the foregoing with the compilation given in our annual cotton crop report, it will be noticed that no important changes have been necessary, the consumption now standing at 393,466 bales, or 4,463 bales less than the figure at which we placed it in September last. Of course, it is known that our statement does not embrace all the factories which were in existence at the South at the close of last August, but it does include all those that had been in operation during the year. Some forty mills had remained idle all of that time—in fact a few had done nothing for over two years—and there were others which had either ceased operations permanently or been turned into factories for making other kinds of goods. Within the past six months there has been a great industrial development in the cotton States and late reports indicate a decided impetus in the building of new cotton mills, the increase in productive capacity of others, and the starting up again of concerns which seemed to be dead. We have prepared the following, which shows not only all mills equipped with machinery, but also those now in process of construction and projected, and believe it to be approximately correct.

States.	In exist- ence.	Building or Projected	Total.	States.	In exist- ence.	Building or Projected	Total.
Virginia.....	11	3	14	Texas.....	4	13	17
N. Carolina..	90	24	114	Arkansas....	3	6	9
S. Carolina..	35	10	45	Tennessee...	28	5	33
Georgia.....	56	10	66	Missouri....	2	.....	2
Florida.....	1	1	2	Kentucky...	3	1	4
Alabama.....	20	8	28	Total.....	266	87	353
Mississippi..	10	3	13				
Louisiana...	3	3	6				

This shows that there are now in the South 266 cotton mills, or 47 more than were in operation last year; of these we learn that several had begun operations since the close of the season 1886-7, so that there are now we should estimate about 235 running. Of new projects the list is quite imposing, and while it can not be expected that in all cases they will be carried out, it is pretty certain that some of the number will be constructed, while many of the old mills will be further enlarged.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, March 3, 1888.

At the present time the Government account with the Bank of England is so large that the Bank is securing decided control over the open market. Thus the public deposits at the present time stand at £11¾ millions, in contrast with less than £9 millions a year ago and about £8½ millions at same date in 1886. From this it is argued that the Chancellor of the Exchequer in his budget statement will have to deal with a considerable surplus. The city is hoping for this, and will certainly be disappointed if the surplus should not be deemed sufficient to justify a reduction in the income tax. Apropos of taxation, it is remarked in banking circles that the Chancel-

lor of the Exchequer contemplates imposing a stamp duty on foreign industrial securities. In this case American Railway shares, instead of being exempt from stamp duty, as now, and passing from hand to hand merely by means of the endorsement in blank, will have to pay an ad valorem stamp duty, or perhaps a stamp tax on their nominal value, as is the case with foreign bonds, which bear a stamp of 2s. 6d. per nominal £100. If the proposal is carried out, it will be another hindrance to business in the American department of the Stock Exchange. Discount rates in the open market have till lately been rising at the same time that short money has been superabundant. A little while ago the difference between the Bank of England rate of discount and the open market rate for three months' bills was about 1¾; then it narrowed to about ½ to ¾; but the last few days, in consequence of the cheapness of money on the Continent, foreign houses have been bidding for bills in the London market, and in consequence of their competition the rate has shown a tendency to renewed ease. Three months' bills early last week were negotiated at quite 2 per cent per annum, while choice bills have this week been taken at 1¾ and 1⅞ per cent. The price of silver has lately shown signs of weakness, partly in sympathy with the further severe depression in the Russian Exchange, the rouble having been this week to 19d., or decimally less than one-half the nominal par value of 38.177d. The depression in Russian currency is leading to increased shipments of grain from the country. The last harvest in Russia, it will be recollected, was an unusually good one, and considerable quantities have still to come forward.

At the present time the quotation of bar silver at 43½d. is only 1½d. above the lowest point that silver has touched during modern history—that was 42d. in the autumn of 1886. It is noticeable that, bearing upon the question of silver and Indian exchange, Indian trade returns for the nine months to the end of 1887 showed a balance against India, taking the rupee at 1s. 5d., of approximately 3 millions sterling, to contrast with a balance in favor of India in the corresponding period of 1¾ millions. The Indian trade returns further show how seriously Manchester business is being cut into by the competition of Bombay mills. For the nine months the exports of cotton twist and yarn from India were 86½ million pounds, comparing with 71½ million pounds in the same period of 1886 and only 58 million pounds in the corresponding period of 1885. The Indian exports of cotton piece goods were 53½ million yards, against 40½ million yards and 39½ million yards in the respective periods named.

The ease in the money market and the demand for investment securities continue to be taken advantage of by foreign borrowers and promoters of companies in this country. The Manitoba & Northwestern Railway of Canada has issued £150,000 5 per cent first mortgage bonds. The Southwest of Venezuela Railway has offered through Messrs. Matheson & Co. £300,000 in 7 per cent first mortgage debentures, the price being par. In December last the Trans-Continental Transportation Company sought to place \$250,000 6 per cent gold bonds, but apparently without success, for the unallotted portion has again been offered in this market this week. In 1886, again six months ago, and yet again this week, the Province of Cordova (Argentine Republic) has offered 6 per cent sterling bonds through Messrs. Morton, Rose & Co., the issue in each instance having been £592,200. The International Company of Mexico, through the agency of the River Plate Trust Loan & Agency Company, is offering \$3,000,000 6 per cent debentures, part of a total of \$5,000,000. The prospectus refers to the company being located in New York, and having a capital of \$20,000,000, but there is no mention of how much of its capital has been subscribed or how much of it has been paid up. The present issue of bonds is offered at 94 per cent.

There are signs of revival of business in electric light, and as a consequence of this gas shares have lately been depreciated, though only to a slight extent. In 1877, when there was the first sign that electric lighting would emerge from its position of being a scientific toy into a commercial undertaking, gas shares fell heavily; again, in 1883, when there was the electric lighting mania here, there was a severe depression in prices. In 1877 the stock of the Gaslight & Coke Company, the giant corporation of London, fell 40 points; in 1883 there was a decline of only about 26 points; this year there was at one time a fall of 26 points, but nearly

half the decline has since been recovered. At the meeting of the Anglo-American Brush Electric Light Corporation, Lord Thurlow, the chairman, referred with satisfaction to the increase in profits, the excellent manner in which the company had carried out the lighting of the Manchester Exhibition, the insulation there having been the largest yet carried out by any electric lighting undertaking in this country, and he also referred to the company having taken the contract for lighting the Glasgow Exhibition. The House of Lords has lately given its attention to the Electric Lighting Law, which has so cramped electric lighting enterprises, and it is hoped that in the present session the House of Commons may amend the act of 1882. Lord Thurlow wound up his speech with the prediction that whereas it took twenty-five years before the gas companies were able to work at a profit, he was of opinion that in twelve years from the introduction of electric light in 1880, there would not be a gas lamp in the streets of any town in England.

At the beginning of this year a considerable expansion of trade was looked forward to, but in this respect the opinions entertained would appear to have been ultra sanguine. Business has, however, been greatly checked by the severity of the weather, as although in London there has been no appreciable amount of snow, in some parts of the country railway traffic has been much interfered with. In brief the severity of the weather may be gauged by the fact that there has been 10 feet of snow on Salisbury Plain and severe frosts as far South as Madrid. On the Continent, too, there has been an exceptionally hard winter.

Business in the stock markets has been pretty well at a stand-still, except for investment orders. The projected conversion of home debt continues to cause the shifting of investment money, but as for speculation, it is conspicuous for its absence, except in gold and diamond mining shares, where there is feverish activity. At the Stock Exchange settlement this week, notwithstanding that there is a considerable short interest on the part of Stock Exchange men in diamond mining shares, rates for carrying forward transactions for a fortnight averaged 16 to 18 per cent per annum.

The iron market has been dull, and in Glasgow transactions have taken place at or below 39s. per ton. The price of copper is well maintained although the statistical position shows a great change since the Paris speculation was initiated.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan. 27	3	1 1/2 @ 1 1/2	1 3/4 @	2 @	2 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3	1 1/2	1 1/2	1 1/2 - 1 1/4
Feb. 4	3	1 1/4 @ 1 1/2	1 3/4 @	1 7/8 @	2 @ 3	2 @ 3	2 @ 3	1 1/2	1 1/2	1 1/2 - 1 1/4
" 10	3	1 1/4 @ 1 1/2	1 3/4 @	2 @	1 3/4 @ 2	2 @ 2 1/2	2 1/4 @ 2 1/2	1 1/2	1	1 1/4 - 1 1/4
" 17	2 1/2	1 1/2 @ 1 1/2	1 3/4 @	2 @	2 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	1	1	1 1/4 - 1 1/4
" 24	2 1/2	1 1/2 @ 2	2 @	2 @	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3	1	1 1/2	1 1/4 - 1 1/4
Mar. 2	2 1/2	1 1/2 @ 2	2 @	2 @	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3	1	1 1/2	1 1/4 - 1 1/4

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

	1888.	1887.	1886.	1885.
Circulation, excluding 7-day and other bills	£ 23,183,670	£ 23,731,095	£ 23,906,575	£ 23,835,090
Public deposits	11,739,080	8,908,344	8,262,414	11,351,874
Other deposits	23,236,897	24,127,546	22,885,677	23,789,848
Government securities	16,245,232	13,633,141	14,318,078	14,051,801
Other securities	21,415,943	22,570,914	20,860,087	23,065,168
Reserve of notes and coin	15,787,087	15,300,122	14,422,157	16,489,559
Coin and bullion	22,770,757	23,281,217	22,668,732	24,574,649
Reserve to liabilities	44 1/2 p. c.	46 p. c.	46 p. c.	46 1/2 p. c.
Bank rate	2 1/2 p. c.	4 p. c.	2 p. c.	4 p. c.
Consols	102 7-16	100 11-16	101 1-16	97 1/2
Clearing-House return	143,191,000	150,225,000	156,439,000	131,737,000

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

Rates of Interest at	Mar. 2.		Feb. 24.		Feb. 17.		Feb. 10.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	3	2 1/2
Berlin	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Brussels	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3 1/2	2 1/2
Madrid	4	4	4	4	4	4	4	4
Vienne	4	4	4	4	4	4	4	4
St. Petersburg	5	0 1/2	5	0 1/2 @ 0 1/2	5	0 @ 0 1/2	5	0 @ 0 1/2
Copenhagen	3	3	3	3	3	3	3	3

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

Gold—The demand has been of the slightest, and some amounts have found purchasers for the Continent at merely a shade over the Bank of England buying price. The Bank has purchased £161,000. The arrivals are £60,000 from West Indies.

Silver—A gradual decline commenced at the close of last week, and the India Council allotment being considered unfavorable, a further fall occurred, which was continued, when lower exchange rates came in answer from India. The quotation to-day is 43 3/4d. £24,000 has come from New York; £30,000 has come from River Plate; \$10,000 has come from West Indies—total, £64,000. The P. & O. steamer has taken £188,000.

Mexican Dollars—Most of these coins recently sold have had to be melted; some transactions at 42 1/2d., however, have taken place for shipment to China as coin.

The quotations for bullion are reported as follows:

GOLD.	Mar. 1.		Feb. 23.		SILVER.	Mar. 1.		Feb. 23.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver.....oz.	43 3/4		44	
Bar gold, contain'g 20 dwts silver...oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold...oz.	44 1/8		44 3/4	
Span.doubloons...oz.					Cake silver.....oz.	47 3-16		44 7-16	
S.Am.doubloons...oz.					Mexican dols....oz.	42 1/2			

Wheat has been firm the last few days and shows a rise of 3d. to 6d. for the week. The imports of wheat and flour, the latter reckoned as the equivalent of wheat, in the 25 weeks from 1st September last has been 8,719,000 quarters, contrasted with 8,857,000 quarters in 1886-7 and 7,955,000 quarters in 1885-6. The home wheat marketed has been 4,830,000 quarters, against 3,771,000 quarters in the previous corresponding period and 4,885,000 quarters in 1885-6.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 16.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1/2	43 1/2	43 5/8	43 1/2	43 1/8	43 1/8
Consols for money.....	102 1/16	102 1/16	101 13/16	101 11/16	101 9/16	101 9/16
Consols for account.....	102 5/16	102 5/16	102 1/2	102	101 13/16	101 7/8
Fr'ch rentes (in Paris) fr.	82 5/55	82 7/55	82 8/2 1/2	82 8/2 1/2	82 7/5	82 7/5
U. S. 4 1/2s of 1891.....	108 1/2	108 1/2	108 1/2	108 1/2	108 3/4	108 3/4
U. S. 4s of 1907.....	128	128	128	128	x127 1/4	127 1/4
Canadian Pacific.....	57 5/8	58 3/8	59 5/8	58 5/8	58 7/8	58 3/4
Chic. Mil. & St. Paul....	78 3/8	78 5/8	79 1/2	79	79 1/4	78 1/2
Erie common stock.....	23 1/2	23 3/8	24 1/2	24 5/8	24 3/4	24 3/8
Illinois Central.....	117 1/2	117 1/2	118 1/2	119 1/4	118	118
Pennsylvania.....	55 1/8	55 1/4	56	56 1/2	56 1/2	56 1/2
Philadelphia & Reading.	31 1/2	31 3/4	32 3/8	32	32	31 5/8
New York Central.....	108 1/2	109	109 1/2	109 3/4	109 3/4	108 7/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,852—The First National Bank of Stafford, Kan. Capital, \$50,000. John Hall, President; Frank Cox, Cashier.
- 3,853—The Meade County National Bank of Meade Center, Kan. Capital, \$50,000. A. H. Heber, President; Willis G. Emerson, Cashier.
- 3,854—The Merchants' National Bank of Aurora, Ill. Capital, \$100,000. Jacob O. Curry, President; Wm. C. Estec, Cashier.
- 3,855—The First National Bank of Sedan, Kan. Capital, \$50,000. L. L. Turner, President; C. M. Turner, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,908,804, against \$12,059,665, the preceding week and \$10,297,307 two weeks previous. The exports for the week ended March 13 amounted to \$5,709,086, against \$6,069,307 last week and \$6,454,232 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 8 and for the week ending (for general merchandise) March 9; also, total since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,119,182	\$2,912,564	\$2,639,108	\$3,010,649
Gen'l mer'dise..	6,537,632	5,984,793	6,513,923	7,898,155
Total.....	\$8,656,814	\$8,897,357	\$9,153,031	\$10,908,804
Since Jan. 1.				
Dry Goods.....	\$23,407,801	\$27,477,942	\$30,598,476	\$32,840,892
Gen'l mer'dise..	49,192,291	57,522,717	60,208,237	66,029,572
Total 10 weeks..	\$72,600,095	\$85,000,659	\$90,806,713	\$98,870,464

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 13, 1888, and from January 1 to date:

For the week....	EXPORTS FROM NEW YORK.			
	1885.	1886.	1887.	1888.
Prev. reported..	\$6,470,766	\$5,419,846	\$6,374,200	\$5,709,086
Total 10 weeks..	\$66,299,103	\$56,115,707	\$59,001,312	\$59,520,747

The following table shows the exports and imports of specie at the port of New York for the week ending March 10, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Milwaukee & St. Paul...	2½	April 23	Mar. 28 to April 24
Do do pref.	3½	April 23	Mar. 28 to April 24
Lehigh Valley (quar.).....	1½	April 16	Mar. 16 to
Manhattan (quar.).....	1½	April 2	Mar. 17 to April 2
N. Y. Cent. & Hud. Riv. (quar.)..	1	April 16	Mar. 16 to April 18
N. Y. New Haven & Hart. (quar.)	2½	April 2	Mar. 13 to April 2
Oregon Railway & Nav. (quar.)..	1½	April 2	Mar. 18 to April 2
Insurance.			
Jefferson.....	5	Mar. 15	.....
Miscellaneous.			
American Bell Telephone.....	3	April 14	Mar. 24 to Mar. 27 & Apr. 2 to Apr. 14
Philadelphia Co. (monthly).....	1	Mar. 25	Mar. 15 to Mar. 21
Western Union Telegraph (quar.)	1½	April 16	Mar. 21 to April 1

WALL STREET, FRIDAY, March 16, 1888-5 P. M.

The Money Market and Financial Situation.—The snow, the snow, the beautiful snow! This has been the carol of Wall Street the past week, and whether sung with cheerful philosophy or with subdued imprecations depended upon the character and disposition of each individual performer.

The storm was unquestionably a grand triumph of matter over mind (including the mind in the Weather Bureau); and Nature so completely asserted her superiority over all the devices of man, that for four days the chief city of this continent, with its environments for more than a hundred miles around, lay in a comparatively helpless condition.

The financial bearings of this remarkable demonstration of storm power are manifold. In the first place it apparently comes under one of the two exceptions in the law books, namely, "the act of God and the Public Enemy," which may release a contracting party from the obligation to perform his contract. This consideration will have no insignificant bearing in all questions of law which may arise in regard to business transactions during those days that the storm put an embargo upon travel and the transportation of freight, and also cut off the city from communication by mail and telegraph with the rest of the country.

The next thing which naturally suggests itself is the obvious question of how to prevent a recurrence of such difficulties in the future, and on this subject the matter of rapid transit in the city of New York will first come into every one's thoughts. If the clerk of the weather had been in league with Mayor Hewitt, or received one of his most confidential letters, he could not more palpably have played into the hands of that distinguished official, in regard to his rapid transit scheme. But whether or not Mayor Hewitt's plan is adopted, the incapacity of the elevated roads to operate in so great a storm has been sadly demonstrated, and the city will never rest till underground transit in some proper shape has been secured.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £298,000, and the percentage of reserve to liabilities was 44.43, against 45.42 last week; the discount rate was reduced from 2½ to 2 per cent. The Bank of France lost 1,075,000 francs in gold and gained 600,000 francs in silver.

The New York Clearing House banks in their statement of March 10 showed a decrease in surplus reserve of \$1,257,400, the total surplus being \$11,487,300, against \$12,744,700 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:

	1888. March 10.	Diff'renc's fr'm Prev. Week.	1887. March 12.	1886. March 13.
Loans and disc'ts.	\$ 369,197,100	Inc. 1,696,800	\$ 369,501,000	\$ 358,888,500
Specie.....	71,392,300	Dec. 917,400	84,100,700	87,263,000
Circulation.....	7,632,500	Inc. 30,800	7,667,800	7,690,500
Net deposits.....	378,157,600	Inc. 608,400	384,181,000	395,374,000
Legal tenders.....	31,634,400	Dec. 187,900	19,942,900	32,194,700
Legal reserve.....	94,539,400	Inc. 152,100	96,045,250	98,843,650
Reserve held.....	106,026,700	Dec. 1,105,300	104,043,600	112,457,700
Surplus.....	11,487,300	Dec. 1,257,400	7,938,350	20,614,050

Exchange.—There has been little or nothing done in sterling exchange this week, and the market is practically unchanged. Rates have been a trifle easier at times, owing to the lack of demand and the purchase of securities for foreign account, though there has been no quotable change, and posted figures are the same, viz., 4 86@86½ and 4 88@88½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85¾; demand, 4 87½@4 87¾. Cables, 4 87½@4 88. Commercial bills were 4 84½@4 84¾. Continental bills were: Francs, 5 20@5 20½ and 5 17½@5 18½; reichmarks, 95½@95¾ and 95½@95¾; guilders, 40½@40¾ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium; selling ¼ premium; Charleston, buying ½ premium; selling ¼ premium; New Orleans, commercial, 75c. premium; bank, par; St. Louis, 50@75c. premium; Chicago, par.

The rates of leading bankers are as follows:

	March 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 86½	4 88 @ 4 88½	.....
Prime commercial.....	4 81½ @ 4 81¾	.....	.....
Documentary commercial.....	4 84½ @ 4 84¾	.....	.....
Paris (francs).....	5 20½ @ 5 20	5 18½ @ 5 18¾	.....
Amsterdam (guilders).....	40¾ @ 40¾	40¾ @ 40¾	.....
Frankfort or Bremen (reichmarks).....	95½ @ 95¾	95¾ @ 95¾	.....

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

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	94½ @ 95½
Napoleons.....	3 85 @ 3 89	Five francs.....	93 @ 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	74 @ 75½
25 Pesetas.....	4 80 @ 4 90	Do uncommere'l	73½ @ —
Span'h Doubloons..	15 60 @ 15 80	Peruvian sols....	74 @ 75
Mex. Doubloons..	15 55 @ 15 75	English silver....	4 82 @ 4 86
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars	73 @

United States Bonds.—Government bonds have been almost entirely neglected at the Board, and on Monday and Tuesday the usual calls were suspended in these as well as in other securities. Quotations are about the same as a week ago.

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

	Interest Periods	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
4½s, 1891.....reg.	Q.-Mar.	*106¾	.....	.....	*106¾	*106¾	106¾
4½s, 1891.....coup.	Q.-Mar.	*106¾	.....	.....	*106¾	*106¾	106¾
4s, 1907.....reg.	Q.-Jan.	124½	.....	.....	*124¾	*124¾	*124¾
4s, 1907.....coup.	Q.-Jan.	*125¾	.....	.....	*125¾	*125¾	*125¾
6s, cur'cy, '95.....reg.	J. & J.	*120	.....	.....	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	.....	.....	*122	*122	*122
6s, cur'cy, '97.....reg.	J. & J.	*121½	.....	.....	*121	*121	*121
6s, cur'cy, '98.....reg.	J. & J.	*127½	.....	.....	*127½	*127½	*127½
6s, cur'cy, '99.....reg.	J. & J.	*130	.....	.....	*129½	*129½	*129½

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

State and Railroad Bonds.—In State bonds only a few transactions have been recorded, and these were without any importance. Quotations are nearly unchanged.

In railroad bonds the same story of neglect is to be reported; business has been very restricted, though comparing well with the week's stock transactions. The tone of the bond market has been fairly strong, and changes, where there have been any, are rather in favor of higher values. Erie 2ds have improved in price, and Chesapeake & Ohio 4s, after advancing one point, fell away again, with a little more activity on Thursday. No other special features are to be reported.

Railroad and Miscellaneous Stocks.—The snow storm on Monday had the effect of paralyzing business of all kinds, and the stock market was no exception to this rule. On Monday and Tuesday business was almost entirely suspended, only a very few unimportant transactions being reported, and the usual call for bids and offers was dispensed with. On Wednesday, however, business was resumed, but comparatively little has been done all the week, and the record is one of unprecedented stagnation in Stock Exchange dealings.

Under these conditions, of course, the movement of prices has not been important. Communication with other points, both by rail and wire, being so much interrupted, the market has not felt, to any extent, the effect of outside influences. London has been a moderate purchaser, and this fact has had considerable influence in upholding prices, the tone of the week having been for the most part firm, though somewhat irregular. Wednesday was a comparatively active day, when the general market, what there was of it, was rather weak, though the declines were recovered on Thursday, but lost again to-day, when Union Pacific sold down to 52½ at the close, Reading 61½, Louisville & Nashville 53½, Northwest 106½ and New England 32¾. The most prominent stock has been New England, which was freely sold nearly all the week on unfavorable rumors in regard to its financial condition, earnings, &c. It declined from 35½ on Saturday last to 31½ on Wednesday, from which it has had a recovery, on a denial of the adverse rumors. Western Union was depressed by the supposition that the effect of the storm on wires, &c., would involve great expense to the company, but this decline was recovered later. Lackawanna was strong on Thursday but weaker to-day with the rest. Union Pacific was more active than usual to-day, and declined from 54 to 52½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 16, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

† Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Main table of bond prices with columns for Railroad Bonds, Closing (Mar. 9, Mar. 16), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Mar. 9, Mar. 16), Range since Jan. 1 (Lowest, Highest). Includes various bond titles like Atl. & Pac., Ches. & O., etc.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask. Includes entries for Alabama, Missouri, Rhode Island, etc.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds, E. & W. of Ala., Erie-1st, extended, 7s., Pacific RR.-Central Pacific, and Income Bonds.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 10, 1888:

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.

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Feb 25 and Mar 3.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Feb 25 and Mar 3.

Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the first Saturday of each month.

Table of securities with columns: Bid, Ask, Bid, Ask. Lists Boston Railroad Stocks, Bonds, and Philadelphia Railroad Stocks.

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

Table of securities with columns: Bid, Ask, Bid, Ask. Lists Cam. & Amb., Del. & B.D., Leh. V., etc.

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

New York Local Securities.

Table of New York Local Securities with columns: Bid, Ask, Bid, Ask. Lists Banks, Insurance Stock List, Gas and City Railroad Stocks and Bonds.

Table of Gas and City Railroad Stocks and Bonds with columns: Bid, Ask, Bid, Ask. Lists Brooklyn Gas-Light, Citizens' Gas-Light, etc.

Table of City RR. Quotations with columns: Bid, Ask, Bid, Ask. Lists Stocker St. & Fult. F., 1st mort., etc.

Table of Unlisted Securities with columns: Bid, Ask, Bid, Ask. Lists Am. Bank Note Co., Mex. Nat. Construct'n Co., etc.

Table of Unlisted Securities with columns: Bid, Ask, Bid, Ask. Lists Am. Bank Note Co., Mex. Nat. Construct'n Co., etc.

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.

The General Quotations of Stocks and Bonds heretofore published on the first Saturday of each month, occupying six pages of the CHRONICLE, will hereafter be published on the third Saturday of each month. These General Quotations will next appear, therefore, on Saturday, April 21, and after that on the following days in 1888, viz.: May 19, June 16, July 21, August 18, September 15, October 20, November 17 and December 15.

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Lists various railroad companies and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Lists various railroad companies and their earnings.

† And branches. * Mexican currency. e After deducting earnings paid over to leased roads operated on a percentage basis. † Including Ind. & St. Louis. α All lines included. Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up below.

For the first week of March the result as to railroad earnings is not so favorable as heretofore. Out of 65 roads reporting, 27 show diminished totals as compared with the corresponding period in 1887, and the result in the aggregate is a small loss—0.19 per cent. Some of the roads, and especially the Denver & Rio Grande and the Rio Grande Western, have suffered from the interruption of business by the Burlington & Quincy strike.

1st week of March.	1888.	1887.	Increase.	Decrease.
Buffalo Roch. & Pittsburg.	\$ 38,115	\$ 36,284	\$ 1,831	
Cairo Vin. & Chic.	13,756	15,001		1,245
Canadian Pacific	211,000	122,000	89,000	
Chicago & Atlantic	33,322	50,787		17,465
Chicago & East. Ills.	42,349	43,916		1,567
Chicago & Ind. Coal.	8,357	6,500	1,857	
Chicago Mil. & St. Paul.	401,000	410,388		9,388
Chic. & West Michigan.	22,071	25,714		3,643
Cincinnati Jack. & Mack.	8,481	6,978	1,503	
Cin. N. O. & Texas Pac.	64,163	57,860	6,308	
Alabama Gt. Southern	26,667	25,373	1,294	
New Orleans & N. E.	15,312	10,955	4,357	
Vicksburg & Meridian.	9,048	9,374		326
Vicksburg Shrey. & Pac.	8,435	8,664		229
Cin. Rich. & F. W.	7,750	6,118	1,632	
Cin. Wash. & Balt.	42,749	41,370		1,621
Cleveland & Marietta.	4,365	5,795		1,430
Col. & Cin. Midland	5,257	5,951		694
Col. H. Val. & Toledo	51,210	63,791		12,581
Denver & Rio Grande	101,000	131,000		30,000
Denver & R. Grande West.	17,075	19,075		2,000
Detroit Lans. & North.	14,143	17,284		3,141
Duluth S. S. & Atlantic	14,267	11,762	2,505	
Evansville & Indianap.	4,487	4,465	22	
Evansville & T. H.	15,518	14,261	1,257	
Flint & Pere Marquette.	41,893	48,006		6,113
Florida Ry. & Nav.	24,359	24,030	329	
Georgia Pacific	26,524	19,428	7,096	
Grand Rapids & Indiana.	37,817	35,382	2,435	
Other lines.	3,867	2,316	1,551	
Grand Trunk of Canada.	302,067	331,816		29,749
Keokuk & Western.	5,573	6,287		714
Kingston & Pembroke	2,136	1,601	535	
Louisv. Evansv. & St. L.	19,956	21,501		1,545
Louisville & Nashville	280,585	303,375		22,790
Louisville N. O. & Chic.	33,417	39,481		6,064
Louisville N. O. & Texas	42,393	34,100	7,993	
Memphis & Charleston.	33,740	32,189	1,551	
Mexican Central.	120,000	88,550	31,450	
Milwaukee L. Sh. & West.	32,145	43,538		11,393
Milwaukee & Northern.	16,995	16,729	266	
New York Ont. & West.	26,435	22,659	3,776	
Norfolk & Western.	102,163	78,143	24,020	
Northern Pacific.	224,431	192,225	32,206	
Ohio & Mississippi.	78,117	98,947		20,830
Ohio River	6,619	4,771	1,848	
Pittsburg & Western.	32,222	43,762		11,540
Richmond & Danville	102,850	99,150	3,700	
Virginia Mid. Div.	36,700	33,950	2,750	
Char. C. & A. Div.	23,900	21,900	2,000	
Col. & Gr. Div.	16,500	15,400	1,100	
West North Car. Div.	15,650	14,350	1,300	
Wash. O. & W. Div.	2,525	2,025	500	
Ash. & Spar. Div.	2,200	1,100	1,100	
* St. L. Alt. & T. H., M. Line	38,792	46,170		7,378
St. L. Alt. & T. H. Brehs.	15,360	14,681	679	
St. Louis Ark. & Texas.	46,801	41,293	5,508	
St. Louis & San Fran.	89,689	111,389		21,700
St. Paul & Duluth.	15,433	19,947		4,514
Toledo & Ohio Central	15,682	15,419	263	
Tol. Peoria & Western	19,027	17,655	1,372	
Wabash Western	90,918	118,670		27,752
Western N. Y. & Penn.	49,800	49,800		
Wheeling & Lake Erie.	15,040	12,492	2,548	
Wisconsin Cent. (all lines)	54,609	52,812	1,797	
Total (65 roads)	3,324,532	3,331,005	251,239	257,412
Net decrease (0.19 p. c.)				6,173

* Including Indianapolis & St. Louis.
 † For the week ending March 3.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week.

MONTH AND CALENDAR YEAR.

Roads.	January.		Jan. 1 to Jan. 31.	
	1888.	1887.	1888.	1887.
Burl. C. R. & No.	Gross. 208,245	220,208	208,245	220,208
	Net... 31,982	55,096	31,982	55,096
Chic. Burl. & Quincy.	Gross. 1,671,294	1,985,385	1,671,294	1,985,385
	Net... 378,643	920,212	378,643	920,212
Deny. & Rio Grande.	Gross. 586,437	545,650	586,437	545,650
	Net... 156,163	211,749	156,163	211,749
Louisv. N. O. & Tex.	Gross. 241,528	218,063	241,528	218,063
	Net... 81,081	84,367	81,081	84,367
Mexican Central.	Gross. 512,042	421,820	512,042	421,820
	Net... 253,310	213,890	253,310	213,890
Oregon Ry. & Nav. Co.	Gross. 272,598	274,259	272,598	274,259
	Net... 22,245	40,439	22,245	40,439
Seaboard & Roanoke.	Gross. 46,575	40,452	46,575	40,452
	Net... 16,369	13,435	16,369	13,435
Scioto Valley.	Gross. 54,073	56,224	54,073	56,224
	Net... 11,306	10,241	11,306	10,241
Southern Pacific Co.—				
Pacific system.	Gross. 2,330,998	1,661,617	2,330,998	1,661,617
	Net... 682,822	640,160	682,822	640,160
Total of all.	Gross. 3,246,765	2,403,815	3,246,765	2,403,815
	Net... 932,476	797,341	932,476	797,341

MONTH AND FISCAL YEAR.

Road.	January.		May 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
Cairo Vin. & Chic.	Gross. 56,452	57,721	608,950	546,335
	Net... 11,501	10,376	209,352	128,104

ANNUAL REPORTS.

Peoria Decatur & Evansville Railway.

(For the year ending December 31, 1887.)

The annual report states that the earnings of the property show an increase of \$60,000, or 7 per cent. This was gained in the first half of the year, as the very light crops upon the line have given lighter results than had been anticipated for the past six months, and may continue to affect the earnings for the first part of this year.

There has been opened and developed to some considerable extent a coal business along the line, which, with this year, will give the company a large traffic, estimated at fifteen to twenty-five cars a day.

The expenses attendant upon the operations of the property the past year were heavy, which caused a slight increase of the cost of operation; but the benefit has been given to the property, and the President says it is physically in a better condition than it has ever been in the road and bridge departments, while its equipment—engines and cars—has been kept up to a high condition of efficiency. The car trust account is being paid off, \$48,000 having been paid during the year, leaving but \$181,000.

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

TRAFFIC STATISTICS.				
	1884.	1885.	1886.	1887.
Miles operated.....	254	254	254	254
Tons of freight carr'd.	427,515	443,182	459,426	437,694
Tons moved one mile.	42,430,268	43,416,628	48,553,482	52,800,061
Earnings p. ton p. mile.	1.13 cts.	1.09 cts.	1.11 cts.	1.03 cts.
Passengers carried....	275,533	236,965	246,470	252,192
Pass. moved one mile.	6,171,500	5,456,844	5,733,027	6,016,504
Earn's p. pass. p. mile	2.63 cts.	2.69 cts.	2.63 cts.	2.67 cts.
EARNINGS AND EXPENSES.				
	1884.	1885.	1886.	1887.
Earnings—				
Freight.....	\$478,213	\$472,657	\$539,398	\$546,068
Passenger.....	162,642	146,662	150,697	161,190
Mail.....	14,241	14,260	14,187	16,843
Express.....	12,000	12,000	14,673	16,276
Car mileage.....	76,251	72,124	76,193	82,920
Miscellaneous.....	16,421	19,281	19,596	53,176
Total.....	\$759,768	\$736,984	\$814,744	\$876,473
Oper. exp., incl. taxes, track rental and int. on equip. cert's.....	527,847	489,329	477,763	524,667
Net earnings.....	\$231,921	\$247,655	\$336,981	\$351,806
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net earnings.....	\$231,921	\$247,655	\$336,981	\$351,806
Int. on mort. bonds....	165,420	165,420	182,820	269,820
Surplus.....	\$86,501	\$82,235	\$154,161	\$81,986
Equip. cert's retired...	\$47,333	\$48,000	\$48,000	\$48,000
New construction.....			36,687	
Surplus.....	\$19,168	\$34,235	\$69,475	\$33,986

Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1887.)

The annual report is just out, and the figures are given below in comparison with those for previous years. The remarks of the President, Mr. J. W. Shaw, are directed almost entirely to an explanation of the circumstances which gave rise to his suit for the recovery of a large amount against parties who were formerly directors of this company.

EARNINGS AND EXPENSES.				
	1884.	1885.	1886.	1887.
Road operated.....	324	328	328	325
Earnings—				
Passengers.....	\$ 398,918	\$ 367,592	\$ 393,658	\$ 412,141
Freight.....	1,327,322	1,825,186	1,856,293	2,031,420
Mail, express, &c. .	116,233	118,225	111,452	152,022
Total gross.....	1,842,473	2,311,003	2,361,403	2,595,583
Oper. exp. & taxes.	1,240,654	1,333,697	1,395,234	1,601,899
Net earnings....	601,819	977,306	966,169	993,684
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	\$ 601,819	\$ 977,306	\$ 966,169	\$ 993,684
Miscellaneous.....			11,841	38,485
Total receipts..	601,819	977,306	978,010	1,032,169
Disbursements—				
Int. on bds. & car tr.	866,060	884,564	946,925	979,557
Int. on float'g debt..	56,814	61,586	42,832	18,629
Int. on Pa. RR. on l'se	22,277	22,902	22,581	24,048
Miscellaneous.....		1,490	18,750	
Tot. disburse'ts.	945,151	970,542	1,031,088	1,022,234
Balance.....	def. 343,332	sur. 6,764	def. 53,078	sur. 9,935

Wabash Western Railway.

(For the year ending December 31, 1887.)

In the pamphlet report now to hand we have the following brief balance sheet supplemental to the main report given last week:

FINANCIAL EXHIBIT DECEMBER 31, 1887.

Assets.	
Cost of road, equipment and appurtenances.....	\$41,711,000
Supplies and materials on hand.....	235,995
Cash on hand.....	1,098,055
Due from sundry railroads and individuals.....	301,420
Total.....	\$43,346,470

Liabilities.

Balance of income account December 31, 1887.....	\$150,816
Capital stock.....	30,000,000
Bonds.....	11,741,000
Interest due and accrued.....	356,743
Sundry accounts payable.....	797,910
Total.....	\$43,346,471

Also the statement below of the operations of the combined systems east and west of the Mississippi River:

RESULTS OF OPERATION OF COMBINED LINES FOR THE YEAR 1887.

	<i>Wabash Western R'y Co.</i>	<i>Wabash Railway.</i>	<i>Total all lines East and West.</i>
Gross earnings.....	\$6,518,061	\$6,902,109	\$13,420,171
Operating expenses.....	4,680,124	4,784,358	9,464,483
Net earnings.....	\$1,837,937	\$2,117,751	\$3,955,688
Received from rent of track, &c..	52,979	7,282	60,262
Taxes, rentals, car trust int., &c.	\$1,890,917	\$2,125,033	\$4,015,950
	394,005	592,357	986,363
Net revenue applicable to int.	\$1,496,911	\$1,532,675	\$3,029,587

GENERAL INVESTMENT NEWS.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for January, and from July 1 to January 31, were as below given:

	—January—		—July 1 to Jan. 31.—	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$204,931	\$216,168	\$1,611,958	\$1,615,163
Op. ex. and taxes....	138,695	133,282	1,041,116	1,006,870
Net earnings....	\$66,236	\$82,886	\$570,842	\$608,293
Fixed charges.....	33,333	47,925	233,331	335,475
Surplus.....	\$32,903	\$34,961	\$337,511	\$272,818

General Quotations of Stocks and Bonds.—The General Quotations of Stocks and Bonds heretofore published on the first Saturday of each month, occupying six pages of the CHRONICLE, will hereafter be published on the third Saturday of each month. These General Quotations will next appear, therefore, on Saturday, April 21, and after that on the following days in 1888, viz.: May 19, June 16, July 21, August 18, September 15, October 20, November 17 and December 15.

Houston East & West Texas.—A circular to bondholders says that in May, 1885, directly after the death of Mr. Paul Bremond, the President and projector of this road, it was ascertained that its financial affairs were much complicated, and on July 11th of the same year the property was placed in the hands of a receiver. On November 1, 1886, default was made in the payment of interest and still continues. The physical condition of the road necessitates the further issue of receivers' certificates for the purchase of new rails and rolling stock. At present the status is as follows:

Receivers' certificates.....	\$25,000
Statutory liens (\$76,782) and interest.....	89,067
Equitable liens (\$142,693) and interest.....	165,523
(The above liens have precedence of the first mortgage by decision of the District Court of Texas.)	
First mortgage bonds and accrued interest.....	1,500,845
Second mortgage indebtedness and accrued interest.....	325,000
Unsecured indebtedness—judgments.....	185,000
Total.....	\$2,290,436

The circular then says: "From the above it can be clearly seen that the payment of interest on bonds is indefinitely postponed, and nothing seems left for the bondholders but a reorganization and foreclosure. As it is claimed there exists grave legal doubts as to the ability to foreclose under the first mortgage bond before the maturity of its principal, and as no such doubt exists as to the second mortgage bonds, it is proposed that the first mortgage bondholders agree to the following plan of reorganization."

This plan provides for foreclosure under the first and second mortgages and purchase of the property for the second mortgage bondholders. A new issue of first mortgage bonds at \$7,000 per mile to be made, of which enough shall be used for paying off prior liens, changing the gauge, and the balance issued to old first mortgage bondholders at the rate of five-sevenths of their principal, such bonds to them beginning to draw interest from May 1, 1890. A second "priority" mortgage for \$700,000, drawing interest from May 1, 1888, shall be issued, and first mortgage men are asked to take the other two-sevenths of their principal, together with past due interest thereon, as also the interest on the five-sevenths from May 1, 1886, to May 1, 1890, in these 5 per cent second mortgage bonds.

The present second mortgage bondholders will then own the property, with the road changed to standard gauge, subject to the said first mortgage of \$7,000 per mile and second mortgage of \$700,000.

Missouri Pacific.—The annual meeting of stockholders of the Missouri Pacific Railway was held at the office in St. Louis, and 353,173 3/4 shares of capital stock out of a total of 439,748 1/2 were represented. The following board of directors was elected: Jay Gould, Sidney Dillon, Samuel Sloan, Russell Sage, R. S. Hayes, Thomas Eckert, A. L. Hopkins, George J. Gould, E. K. Sibley, George J. Forrest, and H. G. Marquand, New York; C. S. Greeley and S. H. H. Clark, St. Louis. The only change from the old board was the election of E. K. Sibley in place of F. L. Ames of Boston.

A meeting of the stockholders of the St. Louis Iron Mountain & Southern was also held and the old board of directors was re-elected without change.

The annual report of the company was submitted, but will

not be published until after the annual meeting of the directors in New York, which is expected to be held in about two weeks.

The average mileage operated of all the lines except the Missouri Pacific branches was 5,096 miles.

Gross earnings.....	\$31,606,689
Operating expenses.....	20,702,875

Surplus earnings..... \$10,903,814

The average mileage operated, Missouri Pacific branches, was 927 miles.

Gross earnings.....	\$1,874,521
Operating expenses.....	1,647,750

Surplus earnings..... \$226,770

The mileage of the various properties on Dec. 31, 1887, comprised:

	<i>Miles.</i>
The Missouri Pacific Railway.....	1,273
Missouri Pacific branch lines.....	1,523
St. Louis Iron Mountain & Southern.....	1,142
Little Rock & Fort Smith.....	170
Missouri Kansas & Texas.....	1,611
International & Great Northern.....	775
Galveston Houston & Henderson.....	50
Central Branch Union Pacific.....	388
Sedalia Warsaw & Southern.....	42
Total.....	6,974

New York Central & Hudson River.—The statement of this company for the quarter ending March 31, 1888 (partly estimated), shows an increase of \$86,649 in gross earnings and an increase of \$216,105 in operating expenses—which are estimated at 70 per cent against 68.10 per cent in 1887—so that net earnings show a decrease of \$129,456, or 5 per cent. For the half-year ending March 31 the showing is more satisfactory, there being a surplus of \$304,434 over and above fixed charges and the 2 per cent dividend, against a surplus of \$439,997 in 1887, a decrease of \$135,563, all of which was lost in the present quarter. The proportion of operating expenses to gross earnings for the half-year was 66 per cent, against 64.10 per cent in 1887. The following compares the statements for the quarter and half-year with those for the corresponding period of 1887:

	—Quar. end. March 31.—		—October 1 to March 31—	
	1887.	1888*.	1887.	1888*.
Number of miles..	1,465	1,465	1,465	1,465
Gross earnings....	\$8,089,351	\$8,176,000	\$17,110,607	\$18,200,000
Oper. expenses....	5,508,895	5,725,000	10,967,644	12,200,000
Net earnings....	\$2,580,456	\$2,451,000	\$6,142,963	\$6,000,000
First charged.....	1,957,200	1,953,000	3,914,400	3,907,000
Bal. of profit....	\$623,256	\$498,000	\$2,228,563	\$2,093,000
Dividend paid....	894,283	894,283	1,788,566	1,788,566
Deficit.....	def.\$271,027	def.\$396,283	sur.439,997	sur.\$304,434

*Partly estimated.

Omaha & St. Louis.—This company (successor to the St. Louis Kansas City & Northern Omaha Division) dates its corporate existence from June 1, 1887. For the seven months ending with December 31, 1887, the earnings and expenses were as follows:

Freight earnings.....	\$186,760
Passenger earnings.....	62,154
U. S. Mail.....	8,791
Express.....	6,786
Miscellaneous.....	245
Total earnings.....	\$264,736
Operating expenses.....	184,380
Net earnings.....	\$80,350

The Fort Wayne Cincinnati & Louisville.—This road's capital stock is \$400,000, and there is a debt of \$100,000. The road earned its charges in 1887 and something for betterments. The operations were:

	1887.	1886.
Earnings.....	\$278,895	\$261,925
Expenses.....	238,306	213,319
Net.....	\$40,589	\$48,606
Other income.....	11,319	9,635
Total income.....	\$51,908	\$58,241

Wabash & Western.—At St. Louis, March 13, a meeting of stockholders was held and the following directors were chosen: O. D. Ashley, T. H. Hubbard, Cyrus J. Lawrence, R. A. Elmer, Peter D. Wyckoff and E. H. Nichols, of New York; Edgar T. Wells of Hartford, Conn., and J. F. How and Charles M. Hays of St. Louis. The board will meet in New York, April 3.

Western Union Telegraph.—The actual net earnings for the quarter ended Dec. 31, 1887, turned out to be only \$1,259,148, against the preliminary estimate in December of \$1,500,000. For the quarter to end March 31, 1888, the following is the estimate, compared with the actual of the corresponding quarter in 1887:

	—Quarter ending March 31.—	
	Actual, 1887.	Estimated, 1888.
Net revenue.....	\$787,553	\$1,250,000
Deduct—		
Interest on bonds.....	\$123,470	\$122,652
Sinking fund.....	19,991	20,000
	143,461	142,652
Net income.....	\$644,122	\$1,107,348
Less dividend (1 1/4 per cent).....		1,077,351
Balance for quarter.....	\$64,122	\$29,997
Add nominal surplus on Dec. 31.....	6,171,810	7,393,714
Nominal surplus March 31.....	\$6,815,932	\$7,423,711

For other railroad items see pages 344 and 353.

Reports and Documents.

WESTERN NEW YORK & PENNSYLVANIA RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 11, 1888.

We respectfully ask your Committee to add to the Stock List and to admit to the dealings on the Exchange the following securities of our company, which are issued under the plan of reorganization issued February 15, 1886, under which the former Buffalo New York & Philadelphia Railroad Company has been reorganized, after the purchase of its railroad and property made on the 10th day of September, 1887, for the State of New York, and on the 15th day of September, 1887, for the State of Pennsylvania:

\$30,000,000 capital stock, of which \$10,000,000 are yet held by the Reorganization Committee, and are by it to be put in trust as provided in the reorganization agreement. The Farmers' Loan & Trust Company, of this city, is acting as Registrar for this stock.

It is provided in section 6 (5th paragraph) of the reorganization agreement that after payment of full interest on first mortgage bonds, 3 per cent in cash on second mortgage bonds and interest on scrip or debentures, capital stock is entitled to a dividend of 3 per cent, if earned. No further dividends than 3 per cent shall be paid to the stockholders until an equal amount shall be paid to the second mortgage bondholders. When the second mortgage bondholders have received 7 per cent interest, all the remaining net earnings of the company, shall be for the payment of dividends on stock or for other general purposes of the company.

\$8,200,000 first mortgage five per cent gold bonds, dated Dec. 1, 1887, principal payable Jan. 1, 1937, and interest payable January and July, numbered 1 to 8,200. These bonds are a part of a total issue of \$10,000,000, secured by a mortgage dated December 1, 1887, to the Mercantile Trust Company of New York as Trustee, and are a first lien upon the franchises and railroad property of the former Buffalo New York & Philadelphia Railroad and a second lien upon the old equipment and upon the terminal property at Buffalo.

Of the above \$10,000,000, the trustee retains \$800,000 against the \$800,000 Warren & Franklin Railroad bonds, and \$1,000,000 for later use, in accordance with the terms of the reorganization agreement.

\$20,000,000 second mortgage gold bonds, dated Dec. 1, 1887, payable Oct. 1, 1927, and interest payable April and October, at the following rates: 3 per cent in cash or scrip for the first five years; 3 per cent in cash for the next five years, and thereafter 4 per cent absolutely, and, if earned, up to 7 per cent per annum.

These bonds are numbered from 1 to 20,000 and are secured by a mortgage dated Dec. 1, 1887, to the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia as trustee, with a second lien upon the franchises and property of the former Buffalo New York & Philadelphia Railroad Company, and a first lien upon the old equipment, the Union Terminal property at Buffalo, and stocks and bonds formerly held by the old company.

STATEMENT OF ASSETS AND LIABILITIES AS OF JAN. 31, 1888

ASSETS.	
Cost of road, equipment and securities of other companies acquired in pursuance of the Buffalo New York & Philadelphia Railroad Company reorganization agreement, February 15, 1888, including new rails and equipment.....	\$59,191,180 00
Bills receivable.....	50,000 00
Traffic balances due company.....	125,000 00
Open accounts due company.....	65,000 00
Cash in banks.....	36,095 62
Materials and supplies on hand.....	135,000 00
First mortgage bonds on hand for payment of new equipment, betterments, &c., authorized under reorganization.....	500,000 00
First mortgage bonds reserved against \$800,000 Warren & Franklin.....	800,000 00
First mortgage bonds reserved under reorganization agreement for betterments and equipment.....	1,000,000 00
Approximate balance receivable in settlement under reorganization in stock, cash and securities.....	328,173 38
	\$62,230,449 00
LIABILITIES.	
First mortgage bonds, authorized interest, 5 per cent..	\$10,000,000 00
Of which there are issued under reorganization.....	\$7,700,000 00
And for payment of new equipment, betterments, &c., authorized under reorganization.....	500,000 00
And of which are reserved against outstanding Warren & Franklin Railroad.....	800,000 00
And for future requirements under agreement of reorganization as above.....	1,000,000 00
	\$10,000,000 00
First mortgage bonds of the Warren & Franklin Railroad, interest 7 per cent.....	800,000 00
Second mortgage bonds of the Western New York & Pennsylvania Railroad, interest 3 per cent for first ten years, payable in scrip for the first five years if not earned, and 4 per cent afterwards.....	20,000,000 00
Income scrip issued against old scrip under reorganization.....	403,080 00
Capital stock issued (of which \$10,000,000 is held by the reorganization committee, and by it to be placed in trust).....	30,000,000 00
Real estate mortgages to be provided for out of assets.....	414,869 00
Due for wages and supplies.....	325,000 00
Due for advances made for payment of new equipment and rails.....	287,500 00
	\$62,230,449 00

The earnings, expenses and net earnings for three months ending December 31, 1887, compared with the same period of 1886, are as follows:

EARNINGS.				
Sources.	1887.	1886.	Increase.	Decrease
Freight.....	\$560,744 77	\$458,604 67	\$102,140 10	.....
Passenger.....	143,050 56	146,147 17	.....	\$3,096 61
Express.....	8,393 05	8,564 98	.....	171 93
Mail.....	10,389 33	10,427 91	.....	38 58
Telegraph.....	1,784 93	2,726 61	.....	941 68
Milk.....	3,282 27	2,751 04	531 23	.....
Miscellaneous.....	3,114 15	1,639 21	1,474 94	.....
	\$730,759 06	\$630,861 59	\$99,897 47	.....
EXPENSES.				
Accounts.	1887.	1886.	Increase.	Decrease.
Conducting trans.....	\$179,961 62	\$206,925 32	.....	\$26,963 70
Motive power.....	162,078 63	170,675 31	.....	8,596 68
Maint'ce of cars..	54,325 36	42,581 74	\$11,743 62	.....
Maint'ce of way..	156,652 12	152,681 59	3,970 53	.....
	\$553,017 73	\$572,863 96	\$2,283 50	.....
General expenses.....	20,035 34	17,751 84	.....	.....
	\$573,053 07	\$590,615 80	\$17,562 73	.....
Net earnings.....	\$157,705 99	\$40,245 79	\$117,460 20	.....
Per cent of earnings.				
Operating expenses.....	.....	1887.	1886.	.....
General expenses.....	.....	75 7	90 8	.....
	.....	72 7	72 8	.....
Total expenses.....	.....	78 4	93 6	.....

Your obedient servant,

WESTERN NEW YORK & PENNSYLVANIA RAILROAD COMPANY.

By G. CLINTON GARDNER, President.

JOHN DOUGHERTY, Treasurer.

The Committee recommended that the above-described \$8,200,000 first mortgage 5 per cent gold bonds, Nos. 1 to 8,200, inclusive, be admitted to the regular list; also that the Buffalo New York & Philadelphia first 6s, 1921, and Railroad General 6s, 1924, and Trust Co. Receipts for said bonds be stricken from the list.

Adopted by the Governing Committee March 14, 1888.

New York Stock Exchange—New Securities Listed.—

The following-named stocks and bonds, aggregating \$51,986,000, were listed by the Governing Committee this afternoon. About \$17,000,000 represent older issues:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$2,000,000 additional first mortgage extension and collateral five per cent bonds, making total amount now listed \$21,960,000.

THE GEORGIA COMPANY.—\$4,000,000 collateral trust five per cent gold bonds.

ATCHISON TOPEKA & SANTA FE RAILROAD.—\$10,530,000 collateral trust five per cent bonds and registered certificates into which said bonds may be converted. Also \$2,652,000 additional sinking fund secured six per cent bonds.

MONTANA CENTRAL RAILWAY.—\$2,500,000 first mortgage six per cent gold bonds, listed as "Montana Central first 6s of 1937, interest guaranteed."

DULUTH SOUTH SHORE & ATLANTIC RAILWAY.—\$3,876,000 "mortgage five per cent gold bonds of 1937."

ST. LOUIS ARKANSAS & TEXAS RAILWAY.—\$260,000 additional first mortgage gold bond certificates issued upon twenty miles additional completed track.

LOUISVILLE & NASHVILLE RAILROAD.—\$600,000 additional capital stock, making the total now on list \$30,600,000.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.—\$1,342,000 additional general consolidated railway and land grant five per cent gold bonds.

CHESAPEAKE & OHIO RAILWAY.—Engraved certificates of the reorganization committee, countersigned by Drexel, Morgan & Co., for series B sixes, and series B assented fours deposited under reorganization agreement; temporary receipts of Drexel, Morgan & Co. to be a good delivery until engraved receipts are ready.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY.—\$62,000 additional consolidated mortgage five per cent gold bonds, making total now on list \$845,000.

NORFOLK & WESTERN RAILROAD.—\$600,000 additional improvement and extension bonds; also \$10,000 additional general mortgage six per cent bonds.

BANK OF THE METROPOLIS.—\$300,000 capital stock.

BUFFALO ROCHESTER & PITTSBURG RAILWAY.—\$1,000,000 general mortgage five per cent gold bonds.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.—\$8,200,000 first mortgage five per cent gold bonds; also ordered that the Buffalo New York & Philadelphia first sixes of 1921 and railroad general sixes of 1924, and Trust Company's receipts for said bonds, be stricken from the list.

OREGON & CALIFORNIA RAILROAD.—\$14,254,000 first mortgage five per cent gold bonds; also the \$9,000,000 first six per cents of 1921 of this company be stricken from the list.

—One of the firms in New York most worthy of the particular attention of bankers, brokers and business men in general, is the old house of Abbey & Imbrie, dealers in fishing tackle at 18 Vesey Street. To those who have ever experienced the joy of catching a trout on Long Island in April or May or in the Adironsacks in June or July, *verbum sap.* But those who have never yet had that experience should not lose another year of their lives but reform immediately, go to Abbey & Imbrie, get rigged out with the proper tackle, get points as to the best time and places for fishing, and then when the day arrives slip quietly out of the store or office and leave word that they have "gone to attend to important business in the country."

—Attention is directed to the card of Messrs. Libbey, Clark and Rice in the advertising columns of the CHRONICLE, addressed to the stockholders of the Richmond Terminal Company.

—The Homestake Mining Company has declared its 116th dividend (for February) of \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co., Mills' Building.

—A notice by Messrs. Wm. Straus and others opposing the Chesapeake & Ohio plan will be found among the advertisements to-day.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1888.

A snow-storm unprecedented in severity visited the North Atlantic States and nearly all of Canada on Monday and Tuesday, the 12th and 13th, bringing to naught the appliances of modern civilization—railroads, telegraphs, telephones and so forth. This great city became utterly helpless, scarcely an attempt at business being made on Monday and Tuesday, and dealings being but partially resumed on Wednesday and Thursday. It was almost impossible to make deliveries of goods sold, and it was hardly attempted, beyond supplying the necessities of life, while the interruption to telegraphic communication and the meager attendance on the Exchanges caused for a time the informal suspension of speculative dealings. To-day the snow is disappearing almost as rapidly as it came, but still greatly encumbers the narrow down-town streets. A few days, however, will see things in their normal condition. Fortunately, no destructive fires broke out while it was nearly impossible to move the extinguishing apparatus.

Lard on the spot has been dull and drooping, showing a partial decline for the week, closing this afternoon at 7 65c. for prime city, 7·95@8c. for prime to choice Western, 7·85c. for refined to the Continent and 8·65c. for South America. The speculation in lard for future delivery was very sluggish until to-day, when at some decline there was more doing.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
April delivery.....	7·96	.....	.....	7·98	7·96	7·90
May delivery.....	7·97	.....	.....	7·97	7·96	7·92
June delivery.....	7·99	.....	.....	8·01	7·98	7·94
July delivery.....	8·03	.....	.....	8·01	8·02	7·97
August delivery...	8·08	.....	.....	8·09	8·06	8·00

Pork is slightly lower and closes nearly nominal; mess, \$14 50@15; extra prime, \$12,75@13; clear, \$16@18. Cut meats are steadier but quiet; pickled bellies, 7@7 3/8c.; shoulders, 6 3/4@6 7/8c., and hams, 9 3/4@10c.; smoked shoulders, 7 3/4@8c., and hams, 10 3/4@11c. Beef is nominal at \$7@7 50 for extra mess and \$9@8 50 for packet per bbl.; India mess quoted \$16@18 per tierce and beef hams \$16 50@16 75 per bbl. Tallow is dull at 4 5/8c. Stearine is quiet at 8 3/8@8 1/2c. Oleomargarine is dearer at 6 7/8c. Supplies of butter have been cut off and new creamery is dearer at 22@32c., but the close is dull. Business in cheese has been impeded, and the close is dull; 10@12 1/4c. for State factory full cream and 4@9 1/2c. for skims. Fresh eggs rose to 20c. yesterday but are down to 15c. to-day.

Coffee on the spot was quiet until to-day, when fair cargoes of Rio were quoted at 13 3/4c., against 13c. yesterday, and 10,000 bags sold, including No. 6, at 9 13-16@10c., c. & f. The speculation in Rio options took to day a decidedly stronger turn, closing this afternoon with sellers as follows:

March.....	10·50c.	July.....	10·15c.	November.....	10·00c.
April.....	10·35c.	August.....	10·10c.	December.....	10·00c.
May.....	10·30c.	September.....	10·05c.	January.....	.....
June.....	10·25c.	October.....	10·00c.	February.....	.....

Raw sugars are dull and nominal at 4 1/4c. for fair refining Cuba and 5 3/8@5 7-16c. for centrifugal, 96 deg. test. Molasses has been selling fairly at 20 1/2c. for 50 deg. test, including two cargoes to-day. The storm prevented the public tea sales.

Kentucky tobacco is reported to have been in good demand, and there are rumors of a large business; but particulars are withheld. Seed leaf, on the contrary, reflects a very fair movement. Sales for the week are 1,596 cases as follows: 120 cases 1882 crop, Pennsylvania seed leaf, 17c.; 350 cases 1883-85 crops, Pennsylvania seed leaf, 10@14 1/2c.; 250 cases 1886 crop, Pennsylvania seed leaf, 10@15c.; 100 cases 1886 crop, Pennsylvania Havana seed, private terms; 250 cases 1886 crop, Wisconsin Havana seed, 8@11c.; 120 cases 1886 crop, New York State Havana seed, 10@20c.; 150 cases 1886 crop, Little Dutch, 9@11c.; 106 cases 1885 crop, Ohio, 10 1/2c., and 150 cases sundries, 8@30c.; also, 400 bales Havana, 60c.@1 10, and 225 bales Sumatra, \$1 40@1 85.

The Metal Exchange showed to-day some revival of activity. Ingot copper at some decline was fairly active, and sales were 50,000 lbs. Lake for March at 16·10c. and 225,000 lbs. for April at 16·15c. The movement in lead was again quite free, stimulated by the recent decline; sales 298 tons at 5·10@5·12 1/2c. for April and 5·10c. for May. Straits tin was more active and dearer, with 20 tons sold for March at 35·70c. and 30 tons for April at 32·65c. The iron markets though quiet are steadier.

Crude petroleum certificates closed at 97 3/8@97 1/2c. Spirits turpentine is again scarce at 38 1/2@39c. Rosins are dearer at \$1·25@1·30 for common to good strained.

COTTON.

FRIDAY, P. M., Mar. 16, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 16), the total receipts have reached 47,333 bales, against 73,469 bales last week, 65,562 bales the previous week and 69,024 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,021,861 bales, against 4,959,574 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 62,287 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,389	146	2,432	177	354	583	6,081
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	781	3,706	6,693	1,960	4,036	2,509	19,685
Mobile.....	332	207	119	8	82	65	813
Florida.....	.....	.....	.....	.....	.....	5	5
Savannah.....	527	406	664	646	324	720	3,287
Brunsw'k, &c.	.....	.....	.....	.....	.....	*365	365
Charleston.....	848	320	308	252	51	212	1,991
Port Royal, &c.	.....	.....	.....	.....	.....	513	513
Wilmington...	208	21	13	64	45	*40	391
Wash'gton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	666	512	508	439	295	*300	2,720
West Point, &c.	171	423	1,487	125	1,109	2,583	5,898
New York.....	882	.....	.....	524	.....	28	1,434
Boston.....	46	257	125	300	40	68	836
Baltimore.....	.....	.....	.....	.....	.....	2,771	2,771
Philadelphia, &c.	130	75	40	109	105	76	535
Totals this week	6,980	6,073	12,389	4,604	6,441	10,846	47,333

* Estimated.

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to Mar. 16.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	6,081	631,684	3,729	687,173	16,734	31,944
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	19,685	1,589,212	29,170	1,630,950	271,880	267,941
Mobile.....	813	199,193	1,782	208,228	26,628	9,780
Florida.....	5	23,174	105	22,848	.....	.....
Savannah...	3,287	819,747	3,677	775,143	*34,059	27,955
Brunsw., &c.	365	69,730	7	25,961	.....	.....
Charleston...	1,991	388,934	3,020	358,342	21,007	13,948
P. Royal, &c.	513	14,582	205	16,534	423	164
Wilmington..	391	165,858	788	132,587	*5,400	2,583
Wash't'n, &c.	8	4,896	11	3,731	.....	.....
Norfolk.....	2,720	436,779	4,823	516,670	*32,628	11,431
W. Point, &c.	5,898	475,494	6,662	313,832	1,665	6,536
New York....	1,434	74,387	1,662	81,698	300,343	236,860
Boston.....	836	67,374	2,414	88,434	16,500	9,000
Baltimore...	2,771	37,263	2,000	61,715	20,741	16,236
Phil'del'a, &c.	535	23,954	761	35,728	19,970	20,406
Totals.....	47,333	5,022,261	57,716	4,959,574	767,978	654,784

* Estimated.

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c.	6,081	3,729	4,404	1,360	4,141	19,754
New Orleans.	19,685	29,170	17,308	15,990	10,432	29,997
Mobile.....	813	1,782	2,182	840	1,792	2,640
Savannah...	3,287	3,677	8,758	2,514	4,464	14,727
Charlest'n, &c.	2,504	3,225	5,400	1,299	4,373	8,722
Wilm'gt'n, &c.	399	799	815	240	548	1,840
Norfolk.....	2,720	4,823	8,529	2,415	7,664	11,743
W't Point, &c.	5,898	3,562	4,091	1,934	2,527	3,411
All others....	5,946	6,949	6,256	6,293	6,694	12,228
Tot. this week	47,333	57,716	57,743	32,885	42,635	105,062
Since Sept. 1.	5,022,261	4,959,574	4,727,174	4,522,366	4,528,559	5,242,783

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 66,691 bales, of which 26,368 were to Great Britain, 8,854 to France and 31,469 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Mar. 16.				From Sept. 1, 1887, to Mar. 16, 1888			
	Exported to—		Conti- nent.	Total Week.	Exported to—		Conti- nent.	Total.
Great Brit'n.	France	Great Britain.			France			
Galveston....	.....	.....	.....	.....	223,970	4,024	80,779	308,773
New Orleans..	10,380	7,310	15,422	33,112	578,263	246,161	342,093	1,164,517
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah*...	.....	.....	15,200	15,200	181,916	12,480	288,358	432,754
Charleston...	.....	.....	.....	.....	70,637	25,839	173,261	269,737
Wilmington..	.....	.....	.....	.....	76,806	6,395	37,635	120,836
Norfolk.....	.....	.....	.....	.....	296,869	.....	3,375	210,244
West Point, &c.	793	.....	.....	798	205,930	.....	1,099	207,029
New York.....	12,254	1,544	596	14,394	384,272	27,508	167,140	578,920
Boston.....	1,106	.....	.....	1,106	143,831	.....	2,002	145,833
Baltimore...	1,096	.....	251	1,347	84,826	1,805	27,297	113,928
Philadelp'a &c.	734	.....	.....	734	40,218	.....	3,960	44,178
Total.....	28,368	8,854	31,469	66,691	2,261,472	324,212	1,076,999	3,662,683
Total 1886-7..	77,306	4,470	55,870	137,736	2,310,368	452,897	1,001,400	3,664,665

* Including exports from Brunswick.

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

Mar. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	15,598	6,678	7,408	1,658	31,342	240,538
Mobile.....	None.	None.	None.	None.	None.	26,628
Charleston....	None.	None.	None.	1,000	1,000	20,007
Savannah....	None.	None.	700	1,500	2,200	31,859
Galveston....	2,262	None.	4,000	858	7,120	9,614
Norfolk.....	7,800	None.	None.	1,000	8,800	23,828
New York.....	6,500	400	5,850	None.	12,750	287,593
Other ports....	8,000	None.	1,000	None.	9,000	55,699
Total 1888.....	40,160	7,078	18,958	16,016	72,212	695,766
Total 1887.....	57,751	9,773	38,553	15,661	121,741	533,043
Total 1886.....	63,190	22,930	30,718	10,095	126,933	779,219

The speculation in cotton for future delivery at this market opened the week with a considerable show of strength. It was known that several leading "bear" operators had covered their "shorts" and gone "long" of the market—i. e., turned bulls—in view of the material decline that had taken place, the smaller visible supply in the market of the world, and the increase in consumption reported by Ellison. The smaller receipts at the ports on Saturday and Monday also favored their views. On Monday came the "blizzard," and the attendance on the Cotton Exchange was very small, but prices further advanced. On Tuesday business was informally suspended. On Wednesday Liverpool opened lower, and the receipts at New Orleans and Galveston had been large; the attendance on Change was still meagre, and telegraphic communication with the South was interrupted. An early decline under the adverse influences brought forward sellers on stop orders, and the market was drifting into a semi-panic, when at the close it was again voted to suspend business informally on Thursday, and until brokers could hear from their principals; but there were private dealings yesterday at better prices. To-day regular dealings were resumed at some improvement on Wednesday's closing prices, but there was no early report from Liverpool and business was dull till near the close, when there was a further advance on a demand to cover contracts, stimulated by the reduced movement of the crop. Cotton on the spot was quoted 1-16c. lower on Wednesday and the close is nominal at 10 1/2c. for middling uplands. The total sales for forward delivery for the week are 292,100 bales. For immediate delivery the total sales foot up this week 393 bales, including — for export, 393 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 10 to Mar. 16.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	75 1/16	75 1/16	75 1/16	74 1/4	74 1/4	74 1/4
Strict Ordinary.....	73 1/16	73 1/16	73 1/16	73 1/4	73 1/4	73 1/4
Good Ordinary.....	83 1/4	83 1/4	83 1/4	81 1/16	81 1/16	81 1/16
Strict Good Ordinary.....	94 1/4	94 1/4	94 1/4	93 1/16	93 1/16	93 1/16
Low Middling.....	91 1/16	91 1/16	91 1/16	90 1/16	90 1/16	90 1/16
Strict Low Middling.....	10 1/16	10 1/16	10 1/16	9 15/16	9 15/16	9 15/16
Middling.....	10 3/16	10 3/16	10 3/16	10 1/8	10 1/8	10 1/8
Good Middling.....	10 7/16	10 7/16	10 7/16	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 11/16	10 11/16	10 11/16	10 5/8	10 5/8	10 5/8
Middling Fair.....	11 1/16	11 1/16	11 1/16	11	11	11
Fair.....	11 11/16	11 11/16	11 11/16	11 5/8	11 5/8	11 5/8

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	77 1/16	77 1/16	77 1/16	76 3/8	76 3/8	76 3/8
Strict Ordinary.....	75 1/16	75 1/16	75 1/16	74 3/8	74 3/8	74 3/8
Good Ordinary.....	87 3/8	87 3/8	87 3/8	85 1/16	85 1/16	85 1/16
Strict Good Ordinary.....	93 3/8	93 3/8	93 3/8	91 1/16	91 1/16	91 1/16
Low Middling.....	91 3/16	91 3/16	91 3/16	90 3/16	90 3/16	90 3/16
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	9 15/16	9 15/16	9 15/16
Middling.....	10 5/16	10 5/16	10 5/16	10 1/4	10 1/4	10 1/4
Good Middling.....	10 9/16	10 9/16	10 9/16	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 13/16	10 13/16	10 13/16	10 3/4	10 3/4	10 3/4
Middling Fair.....	11 3/16	11 3/16	11 3/16	11 1/8	11 1/8	11 1/8
Fair.....	11 11/16	11 11/16	11 11/16	11 3/4	11 3/4	11 3/4

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	71 1/4	71 1/4	71 1/4	70 3/8	70 3/8	70 3/8
Strict Good Ordinary.....	71 5/16	71 5/16	71 5/16	70 7/8	70 7/8	70 7/8
Low Middling.....	87 3/8	87 3/8	87 3/8	85 1/16	85 1/16	85 1/16
Middling.....	93 3/4	93 3/4	93 3/4	91 1/16	91 1/16	91 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sumption	Spec- ul'n	Trans- sil.	Total.	Sales.	Deliv- eries.
Sat... Quiet.....					88	70,900	
Mon... No business.....						17,300	
Tues... No business.....							
Wed... Nomin'l @ 1/16 dec.		135			135	122,300	
Thurs... Exchange closed							
Fri... Steady.....		170			170	81,600	
Total.....		393			393	292,100	

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 Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Mar. 10— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 70,900 9-91 @ 200 9-91 @ 10-26 Firm.	Aver... 9-91 8,300 9-97 @ 10-03 9-99 @ 10-00	Aver... 10-08 13,600 10-06 @ 10-10 10-09 @ 10-10	Aver... 10-15 21,700 10-14 @ 10-17 10-16 @ 10-17	Aver... 10-22 3,400 10-20 @ 10-24 10-22 @ 10-23	Aver... 10-26 1,900 10-25 @ 10-28 10-27 @ 10-28	Aver... 10-31 5,300 10-30 @ 10-33 10-32 @ 10-33	Aver... 9-86 1,000 9-83 @ 9-88 9-88 @ 9-89	Aver... 9-65 1,800 9-65 @ 9-66 9-67 @ 9-68	Aver... 9-54 700 9-54 @ 9-55 9-58 @ 9-58	Aver... 9-56 2,400 9-54 @ 9-58 9-58 @ 9-59	Aver... 9-64 3,100 9-62 @ 9-67 9-61 @ 9-63	Aver... @ @ @
Monday, Mar. 12— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 17,300 9-95 @ 10-33 Quiet.	Aver... 9-95 400 10-03 @ 10-06 10-05 @ 10-06	Aver... 10-14 3,400 10-13 @ 10-16 10-14 @ 10-15	Aver... 10-22 3,400 10-20 @ 10-24 10-22 @ 10-23	Aver... 10-26 1,900 10-25 @ 10-28 10-27 @ 10-28	Aver... 10-31 5,300 10-30 @ 10-33 10-32 @ 10-33	Aver... 9-93 1,700 9-91 @ 9-94 9-93 @ 9-94	Aver... 9-72 200 9-72 @ 9-73	Aver... @ @ @	Aver... 9-63 100 9-62 @ 9-64	Aver... @ @ @	Aver... @ @ @	Aver... @ @ @
Tuesday, Mar. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower. 122,300 9-52 @ 10-29 Steady.	Aver... 9-79 800 9-77 @ 9-85 9-78 @ 9-80	Aver... 9-93 10,800 9-92 @ 10-03 9-86 @ 9-87	Aver... 10-01 26,000 9-93 @ 10-10 9-96 @ 9-97	Aver... 10-09 31,700 10-05 @ 10-18 10-08 @ 10-09	Aver... 10-18 26,600 10-11 @ 10-29 10-14 @ 10-15	Aver... 9-88 4,500 9-83 @ 9-90 9-82 @ 9-84	Aver... 9-65 1,300 9-62 @ 9-70 9-63 @ 9-65	Aver... 9-53 2,200 9-53 @ 9-56 9-54 @ 9-54	Aver... 9-58 1,000 9-56 @ 9-60 9-58 @ 9-60	Aver... 9-67 100 9-65 @ 9-67	Aver... @ @ @	Aver... @ @ @
Wednesday, Mar. 14— Sales, total..... Prices paid (range)..... Closing.....	Higher. 91,600 9-55 @ 10-25 Quiet.	Aver... 9-83 1,200 9-82 @ 9-87 9-85 @ 9-87	Aver... 9-93 8,000 9-90 @ 9-97 9-93 @ 9-94	Aver... 10-02 15,100 9-99 @ 10-06 10-07 @ 10-14	Aver... 10-10 24,300 10-12 @ 10-19 10-11 @ 10-12	Aver... 10-15 6,800 10-12 @ 10-19 10-16 @ 10-17	Aver... 10-21 19,000 10-18 @ 10-25 10-21 @ 10-22	Aver... 9-89 2,100 9-86 @ 9-90 9-87 @ 9-89	Aver... 9-68 2,200 9-65 @ 9-69 9-67 @ 9-68	Aver... 9-56 1,800 9-55 @ 9-59 9-57 @ 9-58	Aver... 9-67 100 9-65 @ 9-67	Aver... @ @ @	Aver... @ @ @
Thursday, Mar. 15— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Mar. 16— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week. Average price, week.	292,100 9-87	2,600 9-87	27,800 9-98	54,100 10-06	81,100 10-14	28,900 10-18	67,200 10-24	9,300 9-89	5,500 9-67	4,700 9-54	3,200 9-65	.....	.....
Sales in Sep 1887	17,462,700	3,095,900	1,950,300	2,222,500	2,062,400	606,900	866,900	126,100	139,900	104,600	75,500	28,300	.....

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-95c.; Monday, 10-00c.; Tuesday, 9-95c.; Wednesday, 9-80c.; Thursday, 9-80c.; Friday, 9-90c.

The following exchanges have been made during the week:
 10 pd. to exch. 500 June for Aug. 36 pd. to exch. 100 March for Aug.
 17 pd. to exch. 100 Apr. for June. 10 pd. to exch. 100 Apr. for May.
 30 pd. to exch. 500 Sept. for July. 07 pd. to exch. 600 Dec. for Jan.
 10 pd. to exch. 500 Apr. for May. 35 pd. to exch. 200 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Mar. 16), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,804,511 2,881,873 2,918,614 2,732,792 Of the above, the totals of American and other descriptions are as follows:

Table with columns for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with columns for Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

NOTE.—In consequence of interruption our cable has not been received. We therefore repeat last week's figures of London and Continental stocks, and afloat from India and Brazil, &c.

The above figures indicate a decrease in the cotton in sight to-night of 77,363 bales as compared with the same date of 1887, a decrease of 144,103 bales as compared with the corresponding date of 1886 and an increase of 71,719 bales as compared with 1885.

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 1886-87—is set out in detail in the following statement.

Large table with columns for TOWNS, Receipts, Shipments, Stock, and various town names like Augusta, Columbus, Mobile, etc.

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

The above totals show that the old interior stocks have decreased during the week 18,141 bales and are to-night 87,278 bales more than at the same period last year. The receipts at the same towns have been 8,341 bales less than the same

week last year, and since September 1 the receipts at all the towns are 51,878 bales more than for the same time in 1886-7.

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

Table with columns for Week ending Mar. 16, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns for Week Ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations, and rows for Feb. 10, 17, 24, Mar. 2, 9, 16.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,233,301 bales; in 1886-7 were 5,112,423 bales; in 1885-6 were 5,104,046 bales.

2.—That, although the receipts at the outports the past week were 46,933 bales, the actual movement from plantations was only 29,695 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,663 bales and for 1886 they were 28,729 bales.

AMOUNT OF COTTON IN SIGHT MAR. 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns for 1887-88, 1886-87, 1885-86, 1884-85 and rows for Receipts at the ports to Mar. 16, Interior stocks on Mar. 16 in excess of September 1, Tot. receipts from plantations, Net overland to Mar. 1, Southern consumption to Mar. 1, Total in sight Mar. 16, Northern spinners' takings to Mar. 16.

It will be seen by the above that the increase in amount in sight to night, as compared with last year, is 413,992 bales, the increase as compared with 1885-6 is 473,473 bales and the increase over 1884-5 is 1,042,565 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night denote that the temperature has been rather low in some sections, but that as a rule the weather has favored the preparations for the next crop.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 59, ranging from 44 to 72.

Lafayette, Texas.—It has rained on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 33 to 66, averaging 51.

San Antonio, Texas.—Rain has fallen on five days of the week to the extent of forty hundredths of an inch. Average thermometer 55, highest 66.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—Rainfall for the week one inch and sixty-three hundredths. The thermometer has averaged 53, ranging from 32 to 74.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 26 to 60, averaging 41.

Lebanon, Mississippi.—Rainfall for the week eighty-eight hundredths of an inch. Average thermometer 48.9, highest 67 and lowest 30.

Greenville, Mississippi.—We have had clear weather all the week. The thermometer has averaged 51, ranging from 32 to 71.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The first two days of the week were cloudy with rain, but the remainder of the week has been clear and pleasant. The rainfall reached one inch and

nine hundredths. The thermometer has averaged 48, ranging from 25 to 69.

Helena, Arkansas.—We had rain on one day, the remainder of the week being clear and cool. The rainfall reached one inch and twenty-five hundredths. The thermometer has ranged from 28 to 63, averaging 47.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 47, highest 67 and lowest 28.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of eighty-one hundredths of an inch. The thermometer has averaged 41, the highest being 56 and the lowest 26.

Mobile, Alabama.—We have had rain on one day and the balance of the week has been clear. The rainfall reached two inches and forty-two hundredths. The thermometer has averaged 52, ranging from 35 to 64.

Montgomery, Alabama.—Rain fell on two days in the early part of the week, but since then the weather has been fine and spring-like. The rainfall reached one inch and forty hundredths. The thermometer has ranged from 33 to 66, averaging 50.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching one inch and forty hundredths. Average thermometer 47, highest 62, lowest 32.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on one day of the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 47, ranging from 33 to 68.

Columbus, Georgia.—There has been no rain during the week. The thermometer has ranged from 33 to 60, averaging 49.

Macon, Georgia.—Rain has fallen on two days, but the remainder of the week has been pleasant.

Savannah, Georgia.—We have had rain on one day, and the balance of the week has been pleasant. The rainfall reached eight hundredths of an inch. Average thermometer 50, highest 68, lowest 35.

Augusta, Georgia.—The weather has been clear and cold during the week with light rain on two days. The rainfall reached thirty-nine hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 30.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 43, ranging from 29 to 57.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—Telegram not received.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Frosts on five days. The thermometer has averaged 44.6, the highest being 60 and the lowest 31.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 15, 1888, and Mar. 17, 1887.

	Mar. 15, '88.		Mar. 17, '87	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		10	8
Memphis.....	Above low-water mark.		18	6
Nashville.....	Above low-water mark.		13	5
Shreveport.....	Above low-water mark.		26	8
Vicksburg.....	Above low-water mark.		29	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 15.

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.	Since Jan. 1.
1888	2,000	35,000	37,000	51,000	207,000	258,000	57,000	464,000
1887	2,000	11,000	13,000	61,000	207,000	268,000	47,000	478,000
1886	1,000	15,000	16,000	72,000	185,000	257,000	60,000	455,000
1885	5,000	14,000	19,000	47,000	139,000	186,000	38,000	300,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales and an increase in shipments of 24,000 bales, and the shipments since Jan. 1 show a decrease of 10,000 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—						
1888.....	1,000	13,000	14,000	21,000	36,000	57,000
1887.....	1,000	1,000	2,000	25,000	38,000	63,000
Madras—						
1888.....	1,000	1,000	2,000	6,000	1,000	7,000
1887.....	.....	.....	.....	2,000	.....	2,000
All others—						
1888.....	.....	.....	.....	14,000	10,000	24,000
1887.....	.....	.....	.....	13,000	7,000	20,000
Total all—						
1888.....	2,000	14,000	16,000	41,000	47,000	88,000
1887.....	1,000	1,000	2,000	40,000	45,000	85,000

The above totals for the week show that the movement from the ports other than Bombay is 14,000 bales more than the same week last year. For the whole of India, therefore, the total

shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	37,000	258,000	13,000	268,000	16,000	257,000
11 other ports.	16,000	88,000	2,000	85,000	3,000	63,000
Total.....	53,000	346,000	15,000	353,000	19,000	320,000

MANCHESTER MARKET.—Our cable report from Manchester has not been received to-night. We give the prices for last week below, and leave those for previous weeks of this and last year for comparison:

	1888.						1887.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Feb. 10	7 3/4	@ 8 3/8	5	8	@ 7 1	5 1/2	7 1/8	@ 7 3/4	5	9 1/2	@ 6 10 1/2	5 1/8	
" 17	7 3/4	@ 8 3/8	5	8	@ 7 1	5 1/8	7 1/8	@ 7 3/4	5	9 1/2	@ 6 10 1/2	5 1/8	
" 24	7 3/4	@ 8 3/8	5	8	@ 7 1	5 1/8	7 1/8	@ 7 3/4	5	9 1/2	@ 6 10 1/2	5 1/8	
Mar. 2	7 3/4	@ 8 3/8	5	8	@ 7 1	5 1/2	7 1/8	@ 7 3/4	5	9 1/2	@ 6 10 1/2	5 1/8	
" 9	7 1/16	@ 8 5/16	5	7 1/2	@ 7 0 1/2	5 3/8	7 3/16	@ 7 13/16	5	9	@ 6 10 1/2	5 5/16	
" 16Not received.....						5 3/8	7 3/16	@ 7 13/16	5	9	@ 6 10 1/2	5 3/8

DEPARTMENT OF AGRICULTURE REPORT.—The report on the amount of cotton marketed to February 1 was issued by the Department of Agriculture on March 10 as follows:

The report of cotton marketed was complete for eight States a month ago, but deferred for returns from the Carolinas and Texas. The apparent proportions forwarded from plantations on the 1st of February were as follows: Virginia 90 per cent, North Carolina 94, South Carolina 93, Georgia 94, Florida 87, Alabama 92, Mississippi 90, Louisiana 89, Texas 94, Arkansas 90, Tennessee 89, and Missouri and Indian Territory 92. The general average is 92 per cent. This indicates an increase of 3 or 4 per cent on the aggregate of country estimates of the 1st of October, although the February returns of estimated product compared with that of 1886 were nearly identical with the November returns. This furnishes a further illustration of the local tendency to underestimate production. It was suggested in the November report that it might be assumed that deep-rooted and early and well developed plants would produce better than is expected in the apparent loss of condition, and that if the outcome should surpass this first estimate the excess might be due to this cause. This view was correct. An allowance for the depressing effect of panic in local returns, so stoutly opposed by speculators, is again proved to be necessary. The quality of the fibre is superior, condition clean, and the yield of lint a little above 32 per cent. The value of seed averages 16 cents per bushel on the Atlantic Coast, is 15 in Mississippi, 14 in Tennessee, 13 in Louisiana and 12 in Texas. The average close of pickings is as follows: North Carolina December 10, South Carolina December 8, Georgia November 29, Florida December 4, Alabama November 24, Mississippi December 2, Louisiana December 13, Texas November 30, Arkansas November 26, Tennessee November 27. The date was later than last year on the Atlantic Coast, Georgia excepted, and earlier in the more Western States.

EAST INDIA CROP.—From the Bombay Company's (limited) Cotton Report, dated February 10, we have the following:

There is little doubt that the receipts from this quarter will be considerably less than last year. The purchases on behalf of the native mills continue large, and a considerable share of arrivals into the up-country markets is bought on their account. The accounts of the crops in the Broach and Dholera districts are not very satisfactory. In Broach there has been heavy rain accompanied by high winds, and damage has been done, especially to the cotton which had been already picked. The effect will probably be that the arrivals will not be so early nor the quality so good as was at first anticipated; and the quantity also will probably be less in consequence. The Dholera crop has also had a good drenching, which will not improve it either as regards quantity or quality.

The following is from Messrs. Gaddum, Byhell & Co.'s report of like date:

After our last report was dispatched further reports of rain in the Dholera districts came to hand, and rain fell also in some of the Broach districts, and although the rain did not last long, the prolonged cloudy weather at this time can have done no good to the plants. Our crop advices are in consequence less favorable, and in some parts of the Dholera and Broach districts crop estimates are reduced somewhat. In the Oomra up country markets receipts this week show only a slight increase on those of the preceding day, but in some of the arrivals a slight improvement in quality is noticeable. From the Dharwar, Western, Compta and Timnevelly districts reports are favorable.

The Government report on the prospects of the cotton crop in the Northwest provinces and Oudh, dated Calcutta, Feb. 3, is as follows:

Area.—The monsoon set in very late, and as a consequence cotton, being one of the earliest crops in point of sowing, the area sown was less by over 21 per cent than that of last year, and about 16 per cent less than the average area for the last three years. The figures for the several divisions are shown in the following table:

Division.	Area in 1887.	Area in 1886.
	Acre.	Acre.
Meerut.....	501,116	48,198
Agra.....	438,531	577,019
Allahabad.....	361,607	456,670
Jhansi.....	57,277	95,180
Rohilkhand (including Terai).....	218,722	233,148
Benares.....	14,822	19,220
Total—N. W. Provinces.....	1,392,066	1,789,735
Lucknow.....	38,437	50,546
Sitapur.....	37,063	39,089
Fyzabad.....	1,571	2,001
Rai Bareilly.....	1,897	3,516
Total—Oudh.....	79,865	95,752

Total—N. W. Provinces and Oudh..... 1,471,931 1,885,487

Conditions and Outturn.—Sowings were late, and continuous heavy showers considerably impeded weeding. The crops thus had a very bad start, and the plant rotted to a great extent in the field. Taking 100 to denote the average condition, the following figures represent the condition of the present crop:

The Doab.....	60
Bundelkhand.....	60
Rohilkhand.....	60
Oudh and Benares Divisions.....	65

Applying to these the standards of average outturn of previous years, the total outturn of the present crop amounted to 31,500 tons,

or a little over two-thirds of the outturn estimated for the previous year's crop.

The Government report on the cotton crop in the Punjab, dated Calcutta Feb. 1, is as follows:

The final returns of the area under cotton and of the character of the crop prove that the forecast issued in September last, based on reports of the prospects of the crop as it stood on July 1st, did not take a too gloomy view of the outlook of the cotton crop of 1887. It was then estimated that there would be a decrease in area of 39 per cent as compared with the area of the preceding year, and that the yield would not be more than half a crop. The actuals now published show a decrease of 444,800 acres or 41 per cent. The estimated yield is less than that of last year by 889,154 seers, or 15,878 cwts., of uncleaned cotton, a falling-off of 47.5 per cent; and the average yield per acre for the province has dropped from 172 seers to 152 seers per acre, a fall of 11.6 per cent. But it is considered that the rates of yield reported by many of the districts are too high. Not a single district reports a good crop, and the accounts received from most designate the crop as one very much below the average. On the other hand, it must not be forgotten that the decrease in area is chiefly confined to unirrigated lands, on which the yield is much less than on irrigated. The irrigated area under cotton, 420,600 acres, is less than that of last year by 68,700 acres only.

In two districts only, Montgomery and Muzaffargarh, is any increase in area reported, and that a very small one, and due entirely to canal irrigation. The districts which have suffered least are, with the exception of Jalandhar, all canal irrigated, and in Jalandhar almost all the cotton area is irrigated from wells. The Lahore Division seems on the whole to have had the best crop in the Province.

The bad outturn is attributed in the eastern portion of the Province to excessive rainfall in July and August, and in the western to injurious winds and the unusually early ending of the rains.

There is little doubt that the cotton crop of 1887 both in area and yield is not more than half an average crop. It is one of the worst that the province has had for a long time.

JUTE BUTTS, BAGGING, &C.—Not much business is reported in bagging and the market is quiet. Prices are easy and sellers are quoting 5½c. for 1½ lbs., 6c. for 1¾ lbs., 6½c. for 2 lbs. and 6¾c. for standard grades, but a shading could be had on a quantity. There is not much inquiry for jute butts, and quotations are nominal at 1 15-16@2c. for paper grades and 2½@2¼c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mbr	654,776	359,203	385,642	345,445	343,812	326,656
October	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,197,259	1,083,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,161,886	1,069,920	1,104,211	1,059,653	1,112,536
January	527,570	644,681	543,393	475,757	487,729	752,827
February	341,274	404,272	414,656	261,449	385,938	595,598
Total.....	4,879,044	4,804,751	4,552,687	4,399,411	4,353,604	4,862,898
Per'centage of tot. port receipts Feb. 29 ..	90.30	84.36	92.11	89.75	80.78	

This statement shows that up to Feb. 29 the receipts at the ports this year were 74,293 bales more than in 1886-7 and 326,357 bales more than at the same time in 1885-6. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
To. Feb. 29	4,879,044	4,777,871	4,552,687	4,399,411	4,353,604	4,862,898
Mar. 1....	8,316	14,084	8,473	S.	11,840	14,588
" 2....	14,099	10,007	13,276	10,707	S.	24,228
" 3....	11,128	11,930	9,250	10,336	11,144	19,886
" 4....	S.	15,413	8,514	6,318	11,606	S.
" 5....	11,247	9,158	15,102	7,148	8,443	26,858
" 6....	17,511	S.	5,792	12,980	7,494	22,876
" 7....	9,212	12,797	S.	5,929	18,193	16,430
" 8....	8,351	17,649	13,081	S.	8,128	13,081
" 9....	16,020	10,659	12,745	11,436	S.	25,695
" 10....	6,980	10,138	7,939	5,139	8,342	13,932
" 11....	S.	12,552	8,352	5,009	8,610	S.
" 12....	6,073	8,966	14,220	4,891	7,207	19,421
" 13....	12,389	S.	8,790	10,177	19,724	16,729
" 14....	4,604	11,119	S.	5,207	11,589	24,551
" 15....	6,441	12,135	11,491	S.	4,568	12,952
" 16....	10,846	5,446	9,622	8,898	S.	23,596
Total	5,022,261	4,939,524	4,699,334	4,503,586	4,490,492	5,137,721
Percentage of total port rec'pts Mar. 16.	92.84	87.08	94.29	92.59	85.37	

This statement shows that the receipts since Sept. 1 up to to-night are now 82,737 bales more than they were to the same day of the month in 1887 and 322,927 bales more than they were to the same day of the month in 1886. We add to the table the percentages of total port receipts which had been received to Mar. 16 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,394 bales, against 14,577 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887,

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 23.	Mar. 1.	Mar. 8.	Mar. 15.		
Liverpool.....	16,317	7,788	10,751	8,858	315,597	314,875
Other British ports.....	2,777	2,334	1,142	3,396	68,675	48,252
TOTAL TO GT. BRITAIN..	19,094	10,122	11,893	12,254	384,272	363,127
Havre.....	187	662	696	1,544	27,208	37,867
Other French ports.....	.....	.....	.....	.....	300	.....
TOTAL FRENCH.....	187	662	696	1,544	27,508	37,867
Bremen.....	33	100	700	.....	7,859	30,091
Hamburg.....	1,424	763	738	196	57,119	62,883
Other ports.....	1,326	3,187	260	400	89,027	60,642
TOTAL TO NO. EUROPE..	2,783	4,050	1,638	596	154,005	153,616
Sp'n, Op'rto, Gibr't'r, &c.	100	100	50	.....	3,785	5,308
All other.....	350	.....	300	.....	9,350	16,826
TOTAL SPAIN, &C.....	450	100	350	.....	13,135	22,134
GRAND TOTAL ..	22,514	14,934	14,577	14,394	578,920	576,744

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans..	6,861	230,149	.....	1,000	.....	.....	.....	.....
Texas.....	9,085	296,370	.....	1,000	.....	.....	.....	.....
Savannah..	3,482	265,358	805	62,444	253	24,227	598	52,413
Mobile.....	.....	.....	.....	3,800	.....	.....	.....	.....
Florida.....	.....	4,640	.....	.....	.....	.....	.....	.....
So. Carolina	3,573	122,930	.....	1,000	.....	5,075	.....	.....
No. Carolina	.....	38,232	.....	.....	.....	.....	3	8,536
Virginia....	2,398	160,404	230	49,708	146	18,057	1,483	87,795
North'n p'ts	.....	58	7,292	233,084	.....	.....	.....	.....
Tenn., &c....	1,434	74,857	2,025	66,538	309	23,420	2,000	34,564
Foreign.....	57	2,925	.....	.....	.....	.....	.....	.....
This year.	26,840	1,195,453	10,452	418,524	708	70,809	4,054	178,368
Last year..	27,118	1,030,282	12,562	377,014	5,886	90,225	1,591	162,489

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,321 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 Aurania, 2,414....	Britannic, 2,140....
City of Chester, 2,659....	Nevada, 1,645....
To Hull, per steamer Colorado, 1,896.....	1,896
To Leith, per steamer Critic, 1,500.....	1,500
To Havre, per steamer La Normandie, 1,544.....	1,544
To Hamburg, per steamer Sorrento, 196.....	196
To Rotterdam, per steamer Amsterdam, 200.....	200
To Antwerp, per steamer Westernland, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Actor, 4,020....	American, 2,793....
Architect, 4,641....	Californian, 3,060
Caribbean, 2,445....	per ship Prince Henry, 4,189
To Havre, per steamers Arcibo, 4,875....	Francisca, 6,575
Nantes, 6,928.....	18,378
To Antwerp, per steamer Nantes, 955.....	955
To St. Petersburg, per ship Telefon, 4,008.....	4,008
To Abo, Russia, per bark Sant Anna, 1,962.....	1,962
CHARLESTON—To Liverpool, per steamer Hopetown, 2,822.....	2,822
To Barcelona, per brig Leonardo, 1,250.....	1,250
To Genoa, per bark Percy, 1,950.....	1,950
GALVESTON—To Vera Cruz, per steamer Whitney, 450.....	450
WILMINGTON—To Liverpool, per brig Dr. Witte, 1,020.....	1,020
NORFOLK—To Liverpool, per steamer Oxford, 2,586....	per bark Linwood, 3,680.....
6,266	7,165
WEST POINT—To Liverpool, per steamer Mameluke, 7,165.....	7,165
NEWPORT NEWS—To Liverpool, per steamer Duke of Westminster, 3,100.....	3,100
BALTIMORE—To Liverpool, per steamer Sarmatian, 940.....	940
BOSTON—To Liverpool, per steamers Palestine, 1,011....	Pavonia, 1,507
496	6
To Yarmouth, per steamer Dominion, 6.....	.....
Total.....	87,321

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

	Liverpool.	Hull and Leith.	Havre.	Amsterdam.	Antwerp, St. Petersburg and Abo.	Barcelona and Genoa.	Vera Cruz and Yarm'th.	Total.
New York	8,858	3,396	1,544	396	200	.....	.....	14,394
N. Orleans	21,148	.....	18,378	.....	6,925	.....	.....	46,451
Charlest'n	2,822	.....	.....	.....	.....	3,200	.....	6,022
Galveston	.....	.....	.....	.....	.....	.....	450	450
Wilmington	1,020	.....	.....	.....	.....	.....	.....	1,020
Norfolk	6,266	.....	.....	.....	.....	.....	.....	6,266
West Point	7,165	.....	.....	.....	.....	.....	.....	7,165
Newport N.	3,100	.....	.....	.....	.....	.....	.....	3,100
Baltimore	940	.....	.....	.....	.....	.....	.....	940
Boston	1,507	.....	.....	.....	.....	.....	6	1,513
Total	52,826	3,396	19,922	396	7,125	3,200	456	87,321

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

NEW ORLEANS—For Liverpool—March 10—Steamer Statesman, 15,650
..... March 12—Steamer Discoverer, 4,730.
For Havre—March 9—Steamer Guido, 7,310.
For Bremen—March 13—Steamer Lawrestina, 5,456.
For Genoa—March 14—Steamer Gardenia,
SAVANNAH—For Reval—March 10—Bark Holmesdale, 4,600.
For Corunna—March 12—Bark Ibis,
BRUNSWICK—For Barcelona—March 7—Bark Izoor, 2,400.
BOSTON—For Liverpool—March 7—Steamer Istriar, 1,106.

BALTIMORE—For Liverpool—March 7—Steamer Nessmore, 1,096. For Bremen—March 14—Steamer America, ... PHILADELPHIA—For Liverpool—March 6—Steamer Lord Gough, 734.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CORONA, steamer (Ger.), from New Orleans, Feb. 22, for Bremen, was fallen in with March 6 off Currituck Lighthouse, by cutter Hamilton, with her shaft broken and propeller gone, and was towed into Hampton Roads by the cutter. She was taken to Norfolk, where she will be discharged and go into the naval dry dock for repairs.

ILE MARTHE, bark (Fr.)—The cargo of cotton discharged from bark Ile Marthe will be forwarded to Havre by ship Susanne (Ger.)

Cotton freights the past week have been as follows :

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various ports (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, Antwerp) with freight rates.

* 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.

Table showing weekly sales and stocks for Liverpool from Feb. 24 to Mar. 16, including categories like Sales of the week, Actual export, Total stock, etc.

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 16 and the daily closing prices of spot cotton, have been as follows :

Table showing daily market conditions for spot and futures cotton from Saturday to Friday, including market status (Quiet, Steady, etc.) and prices.

The opening, highest, lowest and closing prices of futures at 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.

Large table showing daily opening, high, low, and closing prices for futures from March 10 to March 16, organized by day of the week.

BREADSTUFFS.

FRIDAY, P. M., March 16, 1888.

The flour market has been at a stand-still so far as the local trade was concerned, but there was a fair business (except on Monday and Tuesday) in low grades, suitable for the wants of shippers, and these being not over-plenty, brought full prices. To-day the very low ocean freights led to considerable buying for export.

The wheat market has suffered a great check to its speculative dealings, and has also been dull in the regular trade. The deep snow in the streets, the heavy ice in the harbor, the obstructed railroads and the broken telegraphs have been obstacles to business to which the sturdiest yielded. Dealings were practically suspended on Monday and Tuesday, and were only partially resumed on Wednesday and Thursday.

Table titled 'DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT' showing prices for April, May, June, July, August, and December deliveries.

Indian corn has also declined. The depression seemed to be due almost wholly to sympathy with the general tone of speculative circles. Yesterday exceptional strength was shown in parcels on the spot and in early deliveries, from apprehension of a possible scarcity, consequent upon obstructed railroads and the Western strike.

Table titled 'DAILY CLOSING PRICES OF NO. 2 MIXED CORN' showing prices for April, May, June, July, August, and September deliveries.

Oats have been exceedingly dull and prices show some decline, but have been for the most part nominal. To-day the market was quiet, but closed steady.

Table titled 'DAILY CLOSING PRICES OF NO. 2 MIXED OATS' showing prices for April and May deliveries.

Rye, barley, barley malt and buckwheat have been at a standstill.

The following are the closing quotations:

Table listing closing quotations for various flour and grain products, including prices per bushel and per 100 lbs.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 10, 1888, and since August, for each of the last three years:

Table showing receipts of flour, wheat, corn, oats, and rye at various ports (Chicago, Milwaukee, Toledo, etc.) from August 1887 to 1888.

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to March 10, 1888, inclusive, for four years, show as follows:

	1888.	1887.	*1886.	*1885.
Flour.....bbls.	3,574,383	2,648,353	2,002,165	2,547,327
Wheat.....bush.	4,344,153	5,271,142	2,926,276	4,168,865
Corn.....bush.	10,660,858	7,771,717	15,485,630	21,468,812
Oats.....bush.	8,711,483	7,542,663	8,330,498	8,185,835
Barley.....bush.	2,387,803	2,016,847	2,834,238	1,622,739
Rye.....bush.	287,560	131,050	333,378	425,887
Total grain...	26,391,857	22,733,419	29,910,020	35,872,138

* Include one week extra.

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

	1888.	1887.	1886.	1885.
	Week	Week	Week	Week
	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.
Flour.....bbls.	382,633	210,306	197,951	246,942
Wheat.....bush.	345,178	1,065,333	261,849	386,227
Corn.....bush.	823,364	1,145,781	975,615	1,939,185
Oats.....bush.	764,457	933,036	748,689	1,285,773
Barley.....bush.	138,083	184,435	177,528	195,295
Rye.....bush.	20,046	12,982	23,416	46,253
Total.....	2,091,128	3,341,567	2,187,097	3,852,739

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

Week ending—	Flour	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Mar. 10, '88.	392,633	445,178	1,068,914	842,057	138,083	20,046
Mar. 3, '88.	406,579	515,023	1,023,998	925,049	174,403	18,446
Feb. 25, '88.	427,201	483,730	1,489,322	985,488	259,368	25,729
Feb. 18, '88.	362,744	357,876	1,024,427	959,647	255,252	22,660
Tot. 4 wks.	1,589,157	1,801,807	4,606,661	3,712,241	827,106	86,888
4 wks 86-87.	1,319,214	4,037,636	4,408,642	3,178,152	769,032	43,903

The receipts of flour and grain at the seaboard ports for the week ended March 10, 1888, follow:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	108,164	8,250	112,100	313,000	95,250	2,200
Boston.....	49,000	14,000	145,000	150,000	24,500	2,000
Montreal.....	6,130	35,400	.....	8,750	4,800	.....
Philadelphia....	12,245	10,240	80,245	77,700	.....	.....
Baltimore.....	67,184	81,724	313,519	14,452	.....	1,300
Richmond.....	4,615	11,270	11,750	14,402	.....	150
Norfolk, Va....	.....	.....	.....	.....	.....	.....
New Orleans....	15,000	1,000	210,000	29,000	.....	.....
Total week.	262,338	161,884	872,614	607,304	124,550	5,650
Cor. week '87..	236,125	1,167,560	1,696,628	477,078	161,650	15,900

* Last week's receipts.

The total receipts at the same ports for the period from Jan. 1 to March 10, 1888, compare as follows for four years:

	1888.	1887.	*1886.	*1885.
Flour.....bbls.	2,589,053	2,837,234	2,245,714	2,943,666
Wheat.....bush.	2,028,572	7,986,847	1,925,437	6,816,303
Corn.....bush.	5,814,245	11,074,981	26,462,477	24,689,427
Oats.....bush.	5,262,526	5,864,115	6,459,596	6,420,728
Barley.....bush.	1,277,262	1,286,021	1,628,813	1,595,582
Rye.....bush.	93,599	112,801	96,383	224,520
Total grain.....	14,476,204	26,354,765	36,572,706	39,746,510

* Include one week extra.

The exports from the several seaboard ports for the week ending March 10, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	283,296	41,082	60,635	1,942	.....	1,345
Boston.....	.....	32,265	6,160	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
N. News.....	16,000	64,891	6,108	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Philadel....	.....	18,000	7,143	.....	.....	.....
Baltimore....	.....	185,080	101,574	.....	.....	.....
N. Orlns....	.....	47,061	903	.....	.....	.....
Richm'd....	.....	.....	.....	.....	.....	.....
Tot. w'k.	299,296	388,379	182,523	1,942	.....	1,345
Same time	.....	.....	.....	.....	.....	.....
1887. ...	1,326,637	1,098,026	210,863	1,461	30,078	22,871

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1888.	1887.	1888.	1887.	1888.	1887.
	Week.	Week.	Week.	Week.	Week.	Week.
	Mar. 10.	Mar. 12.	Mar. 10.	Mar. 12.	Mar. 10.	Mar. 12.
Un.King.	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Cont't ..	128,240	159,936	173,223	815,806	341,897	731,080
S. & C. Am.	2,228	4,883	126,073	480,831	30,060	356,921
W. Indies	20,378	21,129	.....	.....	653	3,091
Brit. col's	23,990	21,426	.....	.....	7,559	7,491
Oth. c'n'ts	6,926	3,578	.....	.....	7,590	187
	761	216	.....	.....	620	153
Total....	182,523	210,868	299,296	1,326,637	388,379	1,098,026

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, '87.	Sept. 1, '88.	Sept. 1, '87.	Sept. 1, '88.	Sept. 1, '87.	Sept. 1, '88.
	to March	to March	to March	to March	to March	to March
	10, 1888.	12, 1887.	10, 1888.	12, 1887.	10, 1888.	12, 1887.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	4,574,202	3,690,945	10,785,723	22,674,636	8,934,802	14,388,072
Continent...	262,550	290,511	7,984,782	14,520,458	2,696,850	5,950,684
S. & C. Am...	551,946	620,414	21,060	25,929	211,271	397,231
West Indies.	513,509	495,496	19,055	3,071	181,929	289,513
Brit. Col'nies	398,920	295,682	4,505	.....	59,664	18,578
Oth. countr's	18,516	22,651	22,130	100,096	22,293	43,671
Total.....	6,819,733	5,295,699	18,537,275	37,324,190	12,106,809	21,087,749

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 10, 1888:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York.....	4,826,419	728,426	907,805	13,660	65,298
Do afloat.....	96,000	17,000	.....	8,000	175,500
Albany.....	25,000	105,000	86,800	51,050	378,100
Buffalo.....	1,344,980	192,726	76,677	65,628	519,819
Chicago.....	5,404,332	2,552,413	1,041,217	33,873	331,123
Milwaukee.....	2,184,361	30,471	14,731	49,185	137,624
Duluth.....	7,091,163	214,199	42,021	.....	.....
Toledo.....	1,672,051	172,131	7,933	18,353	16,698
Detroit.....	1,408,311	29,647	31,473	18,932	53,039
Oswego.....	47,000	31,500	.....	900	261,800
St. Louis.....	2,335,413	2,017,436	934,587	8,420	26,340
Cincinnati.....	18,000	150,000	170,000	32,000	68,000
Boston.....	99,340	214,996	125,448	1,297	3,021
Toronto.....	151,427	900	18,690	997	180,750
Montreal.....	279,068	6,461	55,700	3,950	13,151
Philadelphia....	356,564	100,181	70,487	.....	.....
Peoria.....	73,339	234,428	413,085	47,786	5,060
Indianapolis....	56,160	202,550	200,795	3,070	.....
Kansas City....	222,649	121,639	122,208	.....	.....
Baltimore.....	750,258	569,496	.....	.....	.....
Minneapolis....	7,648,717	.....	.....	.....	.....
St. Paul.....	450,000	.....	.....	.....	.....
On Mississippi..	100,000	245,500	77,600	.....	.....
On canal & river.	7,600	6,300	.....	.....	.....
Tot. Mar. 10, '88.	36,662,387	9,202,103	4,426,317	378,299	2,235,323
Tot. Mar. 3, '88.	37,515,931	9,141,652	4,750,851	382,397	2,409,351
Tot. Mar. 12, '87.	54,267,280	15,523,523	4,346,340	399,044	1,725,955
Tot. Mar. 13, '86*	50,860,421	14,616,807	2,112,813	642,424	1,126,991
Tot. Mar. 14, '85*	43,772,372	8,412,478	3,020,419	435,240	1,539,660

* Minneapolis and St. Paul not included. † Last week's stocks; this week's not received.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Mar. 14.		Week ending Mar. 7.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,792,000	259,000	1,753,000	305,000
To Continent.....	222,000	77,000	230,000	106,000
Total quarters.....	2,014,000	336,000	1,983,000	411,000
Equal in bushels.....	16,112,000	2,688,000	15,864,000	3,288,000
Same week in 1887..bush.	20,688,000	2,896,000	21,760,000	3,728,000

THE DRY GOODS TRADE.

NEW YORK, Friday, March 16, 1888.

Business in the wholesale branches of the dry goods trade was very dull the past week, and a conspicuously light distribution was made by retailers in this section of the country. The week opened with one of the most severe snow-storms—or, in modern parlance, "blizzards"—ever witnessed in this city. The transportation of goods to the interior was rendered impossible in the fore part of the week by snow blockades, and the facilities for travel and communication by mail and wire were seriously impaired for several days. Under these depressing circumstances it is not surprising that business in commission, importing and jobbing circles was confined within the narrowest possible limits. The engineers' strike on a prominent Western railroad has caused Western merchants to adopt a very cautious policy for the moment, and their operations were chiefly of a hand-to-mouth character; but the spring trade in the South and Southwest is progressing very favorably, as indicated by a very fair re-order demand from those parts of the country. Prices of dry goods are substantially unchanged, and for the most part steady at current quotations, because stocks are as a rule in remarkably good shape, and by no means redundant.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 3,431 packages, valued at \$235,558. These shipments include 1,473 to China, 679 to South America, 671 to West Indies, 200 to Aden, 98 to Mexico, 80 to Central America, 73 to Europe, 50 to Smyrna, 40 to Newfoundland and 67 to all other countries. Since the 1st of January the exports aggregate 33,474 packages, valued at \$1,991,836. Of this total China has had 15,085 packages, valued at \$735,684; and 5,935 packages, valued at \$380,448, have gone to South America. For the similar

period of 1887 the exports to all ports reached 43,856 packages and in 1886 were 45,958 packages. At first hands the demand for staple cotton goods was very light, and the movement on account of back orders was seriously checked by the extreme inclemency of the weather. The jobbing trade was strictly moderate, and by no means as large as would probably have been developed under more favorable circumstances. Prices of plain and colored cottons are for the most part firm, and stocks are in good condition, despite the recent lull in the demand. Print cloths were dull, but 64x64s ruled steady at 35 $\frac{3}{8}$ c. while 56x60s declined at 31 $\frac{1}{4}$ c. Stocks last week and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
Held by Providence manuf'rs..	7,000	30,000	110,000	509,000
Fall River manufacturers...	1,000	74,000	53,000	421,000
Providence speculators	None	47,000	258,000	320,000
Outside speculators (est).....	4,000	30,000	20,000	350,000

Total stock (pieces)..... 12,000 181,000 441,000 1,600,000

Patterned cotton goods as prints, sateens, lawns, batistes, gingham, seersuckers, chambrays, table damasks, &c., were quieter than of late, but prices remain steady and without quotable change.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was comparatively light, very few buyers having appeared in the market on account of the snow blockade. Even orders were "few and far between" because of interrupted communication by mail and wire. Leading manufacturers of clothing woollens are, however, so well provided with orders for heavy weights that the tone of the market continues steady, and very few surplus stocks exist. Cloakings, Jersey cloths and stockinets ruled quiet, and a very light business was done in Kentucky jeans and satinets, while flannels and blankets were dull in first hands and carpets were in meagre demand by wholesale buyers. All-wool and worsted dress goods were in strictly moderate request, but desirable makes are well sold up by the mill agents and command full prices.

FOREIGN DRY GOODS were quiet in importing and jobbing circles, the demand for consumption having been adversely affected by the inclemency of the weather. Some important auction sales of dress goods, silks, embroideries, &c., were

announced in the fore part of the week, but all were postponed until a later date, owing to the unfavorable weather conditions which prevailed.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 15, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending March 17, 1887.		Since Jan 1, 1887.		Week Ending March 15, 1888.		Since Jan. 1, 1888.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	1,329	476,766	16,778	6,588,470	1,515	527,980	50,825	7,573,293	
Cotton.....	1,861	451,801	23,550	6,225,595	1,852	438,727	24,698	6,240,238	
Silk.....	1,084	454,572	16,138	7,931,738	1,691	815,160	16,439	7,965,788	
Flax.....	2,513	389,647	23,692	3,455,928	1,636	286,570	22,092	3,638,093	
Miscellaneous.....	12,793	255,946	50,002	50,002	3,388	229,872	120,297	3,086,588	
Total.....	19,580	2,028,732	130,160	26,773,301	10,102	2,298,308	204,351	28,506,995	
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool.....	516	191,673	6,037	2,195,734	798	292,551	7,374	2,681,331	
Cotton.....	303	64,117	5,697	1,530,203	382	90,510	5,080	1,461,702	
Silk.....	150	56,258	2,601	1,286,066	286	133,807	2,729	1,267,831	
Flax.....	284	44,222	4,799	741,069	298	58,720	4,440	725,147	
Miscellaneous.....	3,710	63,973	37,120	743,642	5,854	86,335	54,702	951,861	
Total.....	4,963	420,243	56,254	6,496,714	7,618	661,923	74,925	7,092,892	
Ent'd for consumpt	19,580	2,028,732	130,160	26,773,301	10,102	2,298,309	204,351	28,506,995	
Total on market.....	24,543	2,448,975	186,414	33,270,015	17,720	2,960,232	279,276	35,599,887	
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool.....	514	180,209	2,243,318	6,210	2,243,318	621	208,883	7,978	2,814,399
Cotton.....	234	53,181	1,418,767	5,473	1,418,767	206	54,361	1,920,681	
Silk.....	205	79,789	2,896	1,235,646	229	89,426	4,893	1,423,225	
Flax.....	383	72,407	3,977	701,721	232	45,300	3,627	698,531	
Miscellaneous.....	6,538	45,870	34,444	655,911	692	30,065	62,620	903,405	
Total.....	7,874	431,456	6,285,363	1,980	428,035	1,980	82,804	7,060,241	
Ent'd for consumpt	19,580	2,028,732	26,773,301	10,102	2,298,309	10,102	204,351	28,506,995	
Total at the port.....	27,454	2,460,188	33,058,664	12,082	2,726,344	279,276	35,567,236		

Financial.

THE FIDELITY & CASUALTY CO. OF NEW YORK.

Nos. 214 & 216 BROADWAY. CAPITAL, \$250,000. ASSETS, about \$650,000. Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc., also Administrators, Guardians, etc. Issues ACCIDENT (POLICIES), containing all modern features. Also PLATE GLASS and BOILER POLICIES of approved forms. Agents will appreciate the advantage of dealing with a company which does more than one line of business.

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Wm. M. Richards, Geo. F. Seward.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000
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42 PINE STREET,
BROKER IN
INVESTMENT SECURITIES.
No Business Done on Margins.

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IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.
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C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.
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INCREASE IN ASSETS OVER - - - \$100,000
INCREASE IN NEW BUSINESS, - - - 40 per cent.
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POLICIES INCONTESTABLE,
CLAIMS PAID PROMPTLY,
TEN DAYS' GRACE,
ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

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

The Mutual Benefit

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

Assets (Market Values), Jan. 1, 1888... \$42,111,233 33
Liabilities (4 per cent Reserve)..... 39,283,484 33
Surplus..... 2,827,749 00
Surplus (Former N.Y. Standard)..... 5,623,762 76
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

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

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

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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, 1888.....	\$84,378,904
Liabilities on 4 per cent basis.....	66,274,650
Surplus on 4 per cent basis.....	18,104,254
New Assurance in 1887.....	\$138,023,105
Outstanding Assurance.....	483,029,562

Investment Securities BOUGHT AND SOLD.

WANTED:
Southern Central of N. Y. Ists.
Middletown Unionville & Water Gap 5s
Indianapolis & Vincennes Ists and 2ds.
Scioto Valley Bonds, all issues.

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A SPECIALTY.
State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
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[ESTABLISHED 1818.]

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SURPLUS - - - - \$6,000,000 Gold

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Buy and sell Sterling and Continental Exchange 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.

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Imperial Bank of Canada.

CAPITAL (paid up) - - - \$1,500,000
SURPLUS - - - - 550,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.
D. R. WILKIE, Cashier.

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

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SAN FRANCISCO Office, 200 Sansome 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, - - - - 500,000

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.

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Railway Share Trust Co.

(LIMITED).

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LONDON, ENGLAND.

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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.

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THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) are prepared:

1. To obtain Registration of American Railway Shares in the name of the Association, lodge them with the London & Westminster Bank, and issue against the deposited Shares the Certificates of the Association, countersigned by the Bank. The certificates have coupons for dividends attached, and upon presentation of the advertised coupon at the office of the Association the dividends may be obtained the same day they are payable in the U. S.
2. Or they will obtain Registration of Shares in the name of the Association, deliver up the Shares duly endorsed to the owner, and pay the dividends at the office of the Association in London the same day they are payable in the United States.
3. Or they will obtain Registration of Shares in the owner's name, and collect the dividends by power of attorney.

Under plan No. 1 British holders of American shares are enabled when necessary to take immediate combined action in voting, the power being used by the Association on instructions from holders of certificates representing shares in any particular railway. This plan also affords absolute security to lenders of money on American shares, as Association certificates are only issued upon newly-verified share certificates.

The original American shares can always be re-exchanged at short notice, free of expense, on presentation of the Association's Certificates at the office.

The charge for registration and for the Association's Certificates is 3d. per share.

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JOSEPH PRICE, Managing Director.
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The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.

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Negotiate Railway, State and City Loans.

Foreign.

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(Incorporated by Royal Charter, 1835.)

4 Threadneedle Street, London.

Paid-up Capital, - - - - £1,600,000

Reserve Fund, - - - - 800,000

Reserve Liability of Proprietors under the Charter - - - - 1,600,000

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.

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Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

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Reserve Fund, - - - - 3,900,000
Reserve Liability of Proprietors, - - - - 7,500,000

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

A. M. TOWNSEND, Agent, 50 Wall St.

Legal.

MASTER'S SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES in and for the Southern District of Iowa, Eastern Division.

THE CENTRAL TRUST CO.

OF NEW YORK, et al.,

Complainants.

vs.

THE WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY, et al.,

Defendants.

IN EQUITY.

No. ORIGINAL BILL.

THE FARMERS' LOAN & TRUST CO. as Trustee

under the Mortgage made to it by the CENTERVILLE MORAVIA & ALBIA RAILROAD CO.,

Cross-Complainants.

vs.

THE CENTRAL TRUST CO.

OF NEW YORK and JAMES CHENEY, et al.,

Cross-Defendants.

CROSS-BILL.

PUBLIC NOTICE is hereby given that in pursuance of a decree entered in the above-entitled cause on the 22d day of September, 1886, and modified by the Court in its order of date February 13, 1888, I, the undersigned Standing Master in Chancery of said Court and named in said order, will on the 12th day of April, 1888, at the front door of the building in which the United States Courts are held in the city of Keokuk, in the State of Iowa, make sale at public auction of the mortgaged premises embraced in said cause, as an entirety without appraisement, and without any right reserved on the part of any person or persons whomsoever to redeem the same, which mortgaged premises are described in said decree as also in a certain indenture of mortgage or deed of trust, dated the 6th day of February, 1880, executed by the Centerville Moravia & Albia Railroad Company, and by it delivered to the Farmers' Loan & Trust Company, as follows, viz.: All and singular the entire railroad of the said Centerville Moravia & Albia Railroad Company, extending from a junction with the Missouri Iowa & Nebraska Railway Company, in the vicinity of Centerville, in Appanoose County, State of Iowa, to a junction with the Central Iowa Railway, in the vicinity of Albia, in Monroe County, Iowa, which was on the sixth day of February, 1880, being built and constructed, and its franchises, equipment, property, tools and interest, that is to say, the lands, tenements, fixtures, goods and chattels, of said Centerville Moravia & Albia Railroad Company, its property rights, privileges, goods and estate of every description and nature, its rails, ties, fences, buildings and erections, its rights of way, cars, engines, tools and machinery, its rents, reservations, incomes, tolls and reversions of every nature, including all the property of whatsoever kind or character which the said Centerville Moravia & Albia Railroad Company then possessed or might thereafter acquire, with the benefit of all contracts which said Centerville Moravia & Albia Railroad Company had made or by assignment or succession held, or might thereafter make or have, either in law or equity, and the right of all tolls, income, issues, profits and interests which might thereafter accrue to the said Centerville Moravia & Albia Railroad Company, from any source whatever, including all the property acquired by said Centerville Moravia & Albia Railroad Company since the date of said mortgage.

By the terms of sale in said decree prescribed, the purchaser at said sale is required of the purchase price to pay not less than five thousand dollars in cash; and on final settlement to pay in cash such sum or sums as the Court shall hereafter direct to meet any claim as the Court may adjudge to be prior in equity to the lien of said mortgage, or deed of trust; and any other payments which the Court may adjudge to be necessary to be paid in cash, and the balance of the purchase price not required to be paid in cash may be paid either in cash or in bonds and over-due coupons, secured by said mortgage or deed of trust, to be received in payment at such price or value as would be equivalent to the distributive amount or share that the holder or holders thereof would be entitled to receive thereon, in case the entire amount of the bid were paid in cash.

P. T. LOMAX,

Standing Master, Chancery of said Court

George Eustis & Co.,

BANKERS

CINCINNATI, OHIO.