

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

NEW YORK, MARCH 24, 1888.

NO. 1,187.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

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LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.**

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DRAFTS, CHECKS, BILLS OF EXCHANGE,
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FROM STEEL PLATES,
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BOSTON, MASS.

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SURPLUS, - - - - \$600,000

Accounts of Banks, Bankers and Corporations
solicited.

Our facilities for COLLECTIONS are excellent
and we re-discount for banks when balances war-
rant it.

Boston is a reserve city, and balances with us from
banks (not located in other Reserve cities) count as a
reserve.

We draw our own exchange on London and the
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money by telegraph throughout the United States
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Guaranteed Six Per Cent Mortgages
CAPITAL (FULLY PAID) \$1,000,000
TOTAL VALUE OF GUARANTY 2,400,000
Trustees and Investors generally are requested
to call and examine these securities, or send for
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S. A. Kean & Co.,
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Interest bearing certificates issued.
County, City, Town and School Bonds constantly
on hand.

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ISSUES COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

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Special Attention Given to American Securities.
Solicit Accounts and Order for the Purchase and Sale of Bonds, Shares, &c., &c., on Commission, in New York, Boston, Chicago, London or Paris.
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Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.
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Railroad and Investment Securities.
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OF NEW YORK,

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

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SURPLUS, - - - - - \$2,960,502

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A LEGAL DEPOSITORY FOR MONEY.

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

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

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Wm. F. Russell,	S. T. Fairchild,
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Geo. C. Magoun,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

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A. O. RONALDSON, Secretary.
A. W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK,
No. 49 WALL STREET.

Capital and Surplus, - - - \$7,000,000
This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President,
GEORGE BLISS, Vice-President,
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

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

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

American Loan & Trust Co.,

113 BROADWAY, NEW YORK.

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

HIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and allows interest on balances. All Checks pass through the Clearing House. Makes Investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc. Also, as Registrar and Transfer Agent. An authorized Depository for Court and County Treasurers' Funds.

ROWLAND N. HAZARD, President.
GEORGE S. HART, Vice-President.
JAMES S. THURSTON, Secretary.

DIRECTORS:

John I. Macaulay,	Wallace C. Andrews,
John I. Blair,	John D. Kimmey,
Edward F. Browning,	John Ross,
Rowland N. Hazard,	Alexander G. Black,
George S. Hart,	Elias C. Benedict,
Wm. B. Dinsmore,	William P. Anderson,
Peter Wyckoff,	James S. Thurston,
Thomas L. Watson,	George A. Evans,
Jules Aldige,	Charles Parsons,
	Granville P. Hawes.

Metropolitan Trust Co.,

MILLS BUILDING, 35 WALL ST., NEW YORK.

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

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

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
CHARLES M. TAPPEN, Secretary.

Trust Companies.

The Brooklyn Trust Co.,

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

CAPITAL (all in U. S. Bonds) - \$1,000,000
This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

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

TRUSTEES.

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

CONRAD N. JORDAN,	F. BLANKENHORN,
President.	Cashier.
CHARLES J. CANDA,	H. A. SMITH,
Vice-Pres't.	Assistant Cashier

The Western National Bank

OF THE
CITY OF NEW YORK.

CAPITAL, - - - - - \$3,500,000

NEW YORK, May 14, 1887.

This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

Orders for purchase or sale of securities will receive careful attention.

Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

DRAW ON

THE NATIONAL PROVINCIAL BANK	} London.
OF ENGLAND (Limited.)	
THE UNION BANK OF LONDON (Ld.)	} Frankfort-on-
HEINE & CO., Paris.		main.
JOHANN GOLL & SOEHNE,	} St. Gall.
S. BLEICHROEDER, Berlin.	
DEUTSCH SCHWWEIZERISCHE CRED-	} IT BANK,
IT BANK,	
F. BLANKENHORN, Cashier.	

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r

Texas National Bank,
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.
Correspondence invited.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

MINNEAPOLIS 6 PER CENT GOLD DEBENTURES,
QUADRUPLY SECURED.

SAFE AND MOST DESIRABLE SECURITIES
Send for circular or apply to
NEHER & CARPENTER, Bankers,
TROY, N. Y.

Eastern Managers for Minneapolis Debenture and Northwestern Guaranty Loan Companies.
Authorized Capital, \$4,000,000; Paid-up Capital \$350,000; Surplus, \$50,761.

F. H. Smith,
BANKER & BROKER,
No. 20 BROAD ST., NEW YORK.

Speculative Accounts Solicited.
Orders received in Stocks for large or small amounts, either for cash or on margin.
Particular attention given to investments.
All issues of bonds, either in default or otherwise, carefully quoted.

TWENTY YEARS' EXPERIENCE.

F. H. SMITH, Members Consolidated Stock and S. W. SMITH, Petroleum Exchange, New York.

Albert Pearce,

16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEFAULTED BONDS.

Correspondence Solicited.

Important otice.
TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:

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

Financial.

JARVIS-CONKLIN
MORTGAGE TRUST CO.,

KANSAS CITY, MO.

CAPITAL PAID UP, - - - \$1,000,000
SURPLUS, - - - - - 100,000
Reserve Liability - - - - - 1,000,000
Total - - - - - \$2,100,000

This Company offers for sale at par and accrued interest its

SIX PER CENT DEBENTURES,

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

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

Mortgages on Real Estate in Kansas City, and improved farms in Kansas and Missouri, at not to exceed 40 per cent of the value, are also offered investors.

Write for further information and references to any one of the company's offices at

KANSAS CITY MO.,
NEW YORK, 239 Broadway;
LONDON, ENGLAND, 95 Gresham Street.

EQUITABLE
Mortgage Company.

Capital Subscribed \$2,000,000
Paid in (Cash) 1,000,000

DEBENTURES,

Bearing 6 per cent, running ten years and based exclusively upon Western Farm Mortgages, held in trust by the American Loan & Trust Company, of New York, for the benefit of the bondholders. Their safety, time to run and rate of interest make them the most desirable investment now offered. Also,

GUARANTEED FARM MORTGAGES.

OFFICES:

New York, 208 Broadway | Phila., cor. 4th & Chestnut
Boston, 28 Court St. | Kansas City, 7th & Del. St.

6% THE AMERICAN INVESTMENT CO.,

150 Nassau Street, New York,
Offer extraordinary inducements in
D. INVESTMENT SECURITIES
ALL GUARANTEED.

Assets, October 1st, 1887, \$1,866,836 68
Send for full information and references.

THE WESTERN FARM MORTGAGE LAWRENCE, TRUST CO., Kansas.

Capital, - - - - - \$1,000,000
7 Per Cent Guaranteed Mort. ages.
6 Per Cent Gold Debentures.
S. O. THACHER, Pres. Nat. Bank, Lawrence, Kan.,
Pres't.; G. W. E. GRIFFITH, Pres't. Merchants' Nat. Bank, Lawrence, Kan., *General Manager.*
F. M. PERKINS, 1st Vice-Pres't.; M. V. B. BULL, 2d Vice-Pres't.; L. H. PERKINS, Secretary.
40 & 42 Wall St., N. Y. City, Wm. T. PRATT, Man'r.
Albany, N. Y., M. V. B. BULL & Co., M'rs N. Y. & N. E.
Write for full information,
L. H. PERKINS, Sec., Lawrence, Kansas.

WE SOLICIT THE AGENCY
OF

NATIONAL BANKS

At a Charge of \$5 per Annum.
GREEN & CUNNINGHAM,
Real Estate Brokers
1405 F STREET, WASHINGTON, D. C.
Reference: Hon. A. U. WYMAN, Ex-Treasurer
U S., Omaha, Neb.

Bankers and Brokers Out of New York.

Brewster, Cobb & Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

Irving A. Evans & Co.,
BANKERS AND BROKERS,
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MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.
Stocks and Bonds Bought and Sold in all Markets.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private telegraph wire to New York and Boston.

Rea Bros. & Co.,

BANKERS AND BROKERS,
AND DEALERS IN FOREIGN EXCHANGE,
425 Wood Street, Pittsburg, Pa
MEMBERS

New York and Philadelphia Stock Exchanges.
Pittsburg Petroleum, Stock and Metal Exchange.
Private wires to New York, Boston, Philadelphia, Baltimore and Washington.

E. W. Clark & Co.,

BANKERS AND BROKERS,
No. 139 South Fourth St., Philadelphia.
Railroad, Municipal and other desirable Investment Securities for sale.
Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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ESTABLISHED 1871.

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Oldest Pittsburg members N.Y. Stock Exchange.

ATLANTA.

Humphreys Castleman,

BROKER AND DEALER IN ALL KINDS OF SECURITIES.
Bonds and Stocks bought or sold on commission. Georgia and Alabama Securities specially dealt in.
Correspondents—Tobey & Kirk and A. Dutenhofner, New York.
References—Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

C. W. Branch & Co.,

BANKERS AND BROKERS,
STATE BANK BUILDING
RICHMOND, VA.
Private wires connecting with Washington, Baltimore, Philadelphia and New York.

A. L. Hartridge,

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

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

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

Wilson, Colston & Co.,

BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),
BALTIMORE.
(INVESTMENT AND SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.
N. Y. Correspondents—MCKIM BROTHERS & CO.

Robert Garrett & Sons,

BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

H. B. MOREHEAD. WM. FAIRLEY

H. B. Morehead & Co.,

STOCK, BOND AND NOTE BROKERS,
No. 51 West Third Street,
CINCINNATI, OHIO.

N. W. Harris & Co.,

CHICAGO and BOSTON.
BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

Interest, Dividends, &c.

WESTERN UNION TELEGRAPH COMPANY.

NEW YORK, March 14, 1888.
DIVIDEND NO. 78.
The Board of Directors have declared a quarterly dividend of ONE AND ONE QUARTER PER CENT upon the capital stock of this company from the net earnings of the three months ending March 31st inst., payable at the office of the Treasurer on and after the 16th day of April next, to shareholders of record on the 20th day of March inst.
The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and reopened on the 2d day of April next.
R. H. ROCHESTER, Treasurer.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

Notice is hereby given that dividends have been declared out of the net earnings for the year 1887 of three dollars and fifty cents per share on the preferred stock and of two dollars and fifty cents per share on the common stock of this company, payable on the 23d day of April next, at the office of the company, 42 Wall Street, New York.
The transfer books will be closed on the 27th day of March at 3 P. M. and reopened on the 25th day of April next.
FRANK S. BOND, Vice-President.

THE CHATHAM NATIONAL BANK,

196 BROADWAY,
NEW YORK, March 23, 1888.
SIXTY-NINTH DIVIDEND.
The Board of Directors have this day declared a quarterly dividend of THREE PER CENT from the earnings of the past three months, payable on and after April 2.
The transfer books will remain closed until that date.
H. P. DOREMUS, Cashier.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 BROAD STREET, NEW YORK, March 20, 1888.

DIVIDEND No. 142.
The Regular Monthly Dividend of FIFTY CENTS per share has been declared for February, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 31st inst. Transfer books close on the 24th inst.
LOUNSBERY & CO.,
Transfer Agents.

OFFICE OF PHILADELPHIA COMPANY, PITTSBURGH, Pa., March 14, 1888.

TWENTY-NINTH DIVIDEND.
The Board of Directors of this Company have this day declared a dividend of ONE PER CENT out of the earnings for last month, payable on the 25th inst. Transfer books will be closed from the 15th to the 25th inst., both inclusive. Checks will be mailed to stockholders.
JOHN CALDWELL, Treasurer.

OFFICE OF THE DALY MINING CO. (MILLS BUILDING), 15 BROAD ST., NEW YORK, March 13, 1888.

DIVIDENDS No. 12 AND 13.
A dividend of \$75,000, being FIFTY CENTS per share, has been declared, payable on the 31st inst.
LOUNSBERY & CO.

NOTICE:

The UNION STOCK YARD NATIONAL BANK of Chicago, located in the Town of Lake, in the State of Illinois, is closing up its affairs, its corporate existence having expired at close of business on the 20th day of February, 1888.
All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.
ELMER WASHBURN, President.
Dated 20th February, 1888.

Financial.

FOR SALE:
SECOND-HAND

Railway Equipment

We offer the above at low prices for cash or on easy terms or Car Trust; or will exchange for good securities. Whether you wish to buy, sell, or trade, it will pay you to write us for full particulars.

THE NEW YORK EQUIPMENT CO.,

(Successors to WALKLEY & CO.),
10 WALL STREET, NEW YORK,
JAMES IRVINE, Pres't. L. V. WALKLEY, Sec'y

SIX PER CENT

INCOME SECURITIES.

Land Debentures, Guaranteed Farm and City Mortgages, and School Bonds.

NEW ENGLAND LOAN & TRUST CO.,
160 Broadway, New York.

FOR SALE:

Ohio & West Virginia 1st 7 Per Cents, 1910.
Columbus & Toledo 1st 7 Per Cents, 1905.
Beech Creek 1st 4 Per Cents, 1936.

BUY AND SELL:

Scioto Valley Bonds and Stock.
Texas Pacific Land Grant Scrip, Deposited and Undeposited.
New Orleans City Bonds, all issues.

G. W. DOUGHERTY,

Member N.Y. Stock Exchange,
MILLS BUILDING, ROOM D, FIRST FLOOR,
15 Broad Street, N. Y.

WM. C. NOYES,

96 BROADWAY,
DEALER IN ALL
New York
AND
Brooklyn

TRUST COMPANIES' STOCKS.

Also, all the Stocks Guaranteed by the DELA. LACK. & WEST, and the LAKE SHORE & MICH. SOUTHERN RAILROAD COMPANIES.

THE INVESTORS AGENCY.

(M. L. SCUDDER, JR., PROPRIETOR,)

240 LA SALLE ST., CHICAGO, ILL.

Reports Concerning Affairs of Corporations

RAILROADS ESPECIALLY.

Large Library Railroad Documents,
Competent Experts
Confidential Reports,
Moderate Charges.
Send for circular.

E. S. BAILEY,

5 1/2 PINE STREET.

DEALINGS IN

INSURANCE STOCKS
A SPECIALTY.

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

THE MIDDLESEX BANKING CO.,
MIDDLETOWN, CONN.

Capital Stock, Paid up, - - - \$500,000
SIX PER CENT FIRST MORTGAGE DEBENTURE BONDS

and mortgage notes guaranteed. Interest payable at National Bank of the Republic, New York. Under same supervision as Savings Banks. Chartered 1872. The amount of outstanding obligation limited by Statute.
Offices—Boston, 54 Equitable Building; New York, 11 Wall St.; Philadelphia, 512 Walnut St.

Financial.**FIRST MORTGAGE
SIX PER CENT BONDS
OF THE****Kansas City Water Co.****DUE 1907. PAYABLE AFTER 1894.****Interest May 1 and November 1.****CENTRAL TRUST COMPANY OF NEW
YORK TRUSTEES.**

The works have cost over \$1,000,000, and the company supplies with water the metropolitan district of KANSAS CITY, MISSOURI and KANSAS, containing a population of over 200,000. A first mortgage for \$900,000 has been placed upon the property, real estate, franchises and privileges of the company, and \$500,000 are offered for sale, the balance being reserved for future needs. The works are operated by the NATIONAL WATER WORKS COMPANY, under a contract providing that the net revenue per year shall not be less than \$54,000, a sum equal to the interest upon this entire loan.

Price, Par and Accrued Interest,

Subject to advance without notice.

TAINTOR & HOLT,

No. 11 WALL STREET,

Corner of New Street.

TO THE STOCKHOLDERS

OF THE

**Richmond Terminal
Company.**

We are informed that in spite of the enormous increase of gross earnings on its Danville and East Tennessee systems, the Terminal Company was compelled to borrow money in order to meet the payment of the January dividend on its preferred stock and the interest on its collateral trust bonds.

In the light of such facts, it is evident that unless the stockholders at once take the control of affairs into their own hands, in the manner provided by law, the company may become seriously embarrassed. The property should be managed by an experienced, practical railroad man of recognized ability, aided by an efficient Board of Directors.

The call for a general meeting of the stockholders for the purpose of taking proper steps in the premises has already been numerous signed, and we request those who have not yet done so to sign the same promptly, so that action for the protection of the property may not longer be delayed.

The call will be found at the office of the Farmers' Loan & Trust Company, 20 William Street, New York.

WILLIAM LIBBEY,
E. W. CLARK,
ISAAC L. RICE,

Committee.

2 WALL ST., NEW YORK, MARCH 23, 1888.

TO HOLDERS OF TRUST CERTIFICATES FOR INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY SECOND MORTGAGE BONDS:

The Committee of Second Mortgage Bondholders of the INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY CO., under Agreement of May 30, 1885, is now prepared, upon application to the Farmers' Loan & Trust Co., surrender of Trust Certificates for I. D. & S. R'y Second Mortgage Bonds, and the payment of Assessment made by the Committee to deliver the securities of the new company (the Indianapolis Decatur & Western Railway Company) as provided in said Agreement—YOU ARE HEREBY NOTIFIED that an Assessment of 5 per cent upon your holdings has been made for the purposes of the said Agreement of Bondholders, to meet expenses of foreclosure, purchase of property, and organization of new company. This assessment is made payable at the office of the Farmers' Loan & Trust Company forthwith, and if not paid within 20 days from date of this notice, according to the terms of said Agreement, such Assessment so deferred will be in default and subject to the action of the Committee as prescribed in relation to deferment of payment of said Assessment. Holders of said Trust Certificates desiring further information as to their exchange will receive the same by inquiry of Farmers' Loan & Trust Company.

By order of the Committee of Second Mortgage Bondholders. THOS. B. ATKINS, Secretary.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Financial.**REORGANIZATION**

OF THE

Chesapeake & Ohio R'y Co.

28 WALL ST., NEW YORK, MARCH 17, 1888

To Holders of Series "B" 6 Per Ct. & 4 Per Ct. Bonds.**Currency Bonds.****Deferred Interest Scrip.****First Preferred Stock.****Second Preferred Stock.****Common Stock.**

Holders of over 75 per cent of the Series "B" Bonds of the CHESAPEAKE & OHIO RAILWAY having already accepted the terms of the Reorganization Agreement, April 3d, 1883, is hereby fixed as the date on or before which all the above classes of securities must be deposited with DREXEL, MORGAN & CO., 23 Wall Street, New York, in accordance with said agreement. Deposits after that date will only be received subject to such penalties as the Committee may prescribe.

On Series "B" bonds deposited now interest during reorganization will accrue from May 1st, 1888.

Further notice is given that the first instalment of 25 per cent of the assessment on all classes of stock deposited under said agreement is hereby called and will be payable on April 3d, 1888, at the office of Drexel, Morgan & Co.

DREXEL, MORGAN & CO.,

Depositaries.

C. H. COSTER, }
R. J. CROSS, } Committee.
A. J. THOMAS. }

Wabash Reorganization.**Notice to Bondholders.**

A majority of every mortgage (and more than 70 per cent of the total amount) having been secured for Reorganization, instituted by the undersigned Committees, the success thereof is assured.

Interest due May 1 on the certificates of the Central Trust Company will be paid on that date on presentation.

On account of the heavy expenses of the Committees, caused by delay of bondholders, the penalty required on bonds deposited after May 1 will be increased from two to four per cent (4 p.c.)

Measures to complete the reorganization at the earliest possible date have been instituted, and will be pushed to an early completion.

Pamphlets giving details may be obtained from the Central Trust Company, 54 Wall Street, New York.

JAMES F. JOY, }
THOS. H. HUBBARD, } Purchasing
EDGAR T. WELLES, } Committee.
O. D. ASHLEY, }

CYRUS J. LAWRENCE, }
HENRY K. MCHARG, } Bondholders'
THOMAS B. ATKINS, } Committee.
JOHN T. TERRY, }
FRED'K N. LAWRENCE, }

NEW YORK, MARCH 19, 1888.

Mobile & Ohio Railroad Co.**Notice to Holders of the Several Series of
Debentures.**

Holders are requested to signify their assent to the plan of readjustment adopted at the meeting of the Debentures held February 24th inst. Details of the plan and forms of assent can be obtained at the office of the Farmers' Loan & Trust Company, No. 20 William Street, or at the office of the Railroad Company, No. 11 Pine Street.

F. D. TAPPEN, }
R. K. DOW, } Committee
T. W. EVANS, } of
E. H. BONNER, } Debenture
A. H. STEVENS, } Holders.

NEW YORK, Feb. 27, 1888.

THE DULUTH & IRON RANGE RAILROAD COMPANY.—Interest due on April 1st, 1888, on the Coupon and Registered First Mortgage Five Per Cent Bonds of the Duluth & Iron Range Railroad Company will be payable at the Company's Office, Room 9, eighth floor, Mills Building, New York. A. J. PATERSON, Asst. Treasurer.

Financial.**American Association
OF
PUBLIC ACCOUNTANTS.**

Incorporated August 20, 1887, Under the Laws and Statutes of the State of New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

OFFICERS:

President—JAMES YALDEN, New York.
Vice-Pres.—JOHN HEINS, Philadelphia.
Sec.—JAMES T. ANYON, New York.
Treas.—WM. H. VEYSEY, New York.

COUNCIL.

James T. Anyon, N. Y. Mark C. Mirick, N. Y.
Louis M. Berghell, N. Y. Rodney McLaughlin, Bost.
William Calhoun, N. Y. C. H. W. Sibley, N. Y.
George H. Church, N. Y. William H. Veysey, N. Y.
John Heins, Philadelphia. Walter H. P. Veysey, N. Y.
James Yalden, N. Y.

FELLOWS OF THE ASSOCIATION.

James T. Anyon, Louis M. Berghell, Thomas Bagot, James Cox, William Calhoun, George H. Church, C. W. Haskins, R. F. Munro, Mark C. Mirick, C. H. W. Sibley, Henry M. Tate, William H. Veysey, Walter H. P. Veysey, James Yalden, New York; Richard K. Stevens, Jersey City, N. J.; Horace D. Bradbury, Rodney McLaughlin, Henry A. Piper, Boston, Mass.; John W. Francis, John Heins, Henry Kelly, Philadelphia, Pa.

Offices of the Association, No. 120 Broadway, Room 51 (6th Floor), New York City.

Mobile & Ohio Railroad Co.**NOTICE.**

A meeting of the holders of the several series of the Preferred Income and Sinking Fund Debentures will be held in conformity with the terms of the Deed of Trust of May 1, 1879, at the agency of the Company, No. 11 Pine Street, in the city of New York, on the 31st day of March next at 11 A. M. The transfer books will close at 3 P. M. on the 15th day of March and reopen on the 2d day of April.

H. TACON, Secretary.
MOBILE, February 27, 1888.

Abbey & Imbrie,

18 VESEY STREET, NEW YORK.

FINE FISHING TACKLE.

Send us 10 cents to prepay postage on Catalogue.

Fifth Avenue Hotel,

MADISON SQUARE, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Bible Hotel,

AMSTERDAM, HOLLAND.

Beautifully situated in the centre of the city, close to the Railway Station and the Exchange. First-rate cooking. Excellent wines. Moderate prices.

W. P. WERKER, Manager.

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The week under review (that ending March 17) will long be memorable in the annals of banking at New York and other cities in the New England and Middle sections, on account of the snow-storm which set in early on the morning of the 12th, causing a practical suspension of all business in this city during the first half of the week. In consequence of this, bank exchanges suffered, of course, a considerable diminution, the total for the week at New York falling below the figures for any similar period since we began our record, and in fact are smaller than for any week since July 12, 1879. At Boston, Philadelphia and Baltimore clearings were affected in a much less degree than here, because in those cities speculative transactions in stocks do not bear the same relation to total clearings.

Under the circumstances set forth above, the comparison with the corresponding week of 1887 is, of course, a very unfavorable one. The New York total shows a loss of 37.5 per cent and in the whole country the decline reaches 29.2 per cent. Out of the thirty-five clearing houses included in our statement, only twelve exhibit gains over a year ago; the most important, so far as percentage is concerned, being Grand Rapids, 45.8, and Memphis, 32.5 per cent. Heavy losses are recorded at Wichita, New Haven, Hartford, Boston, Philadelphia and other points.

The New York Stock Exchange share transactions cover a market value of only \$26,000,000, against \$70,076,000 for the corresponding period a year ago, and, pursuing our usual method of deducting two and-a-half times these values from the New York totals, there remains \$327,862,229 and \$453,155,362 respectively in the two years representing exchanges of other origin, or a decrease this year of 27.5 per cent.

	Week Ending March 17, 1888.			Week End'g Mar. 10, 1887.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York	392,802,229	628,345,362	-37.5	590,863,467	-11.1
<i>Sales of—</i>					
(Stocks..... shares.)	(513,186)	(1,381,978)	(-62.8)	(1,410,605)	(-21.0)
(Cotton..... bales.)	(292,100)	(532,700)	(-45.2)	(1,302,700)	(+130.9)
(Grain..... bushels.)	(17,102,225)	(50,577,000)	(-66.2)	(25,181,750)	(-54.8)
(Petroleum..... bbls.)	(9,444,000)	(30,722,000)	(-69.3)	(37,744,000)	(+34.2)
Boston	64,404,362	89,559,446	-28.1	75,376,807	-12.5
Providence.....	3,711,900	4,245,500	-11.9	4,953,500	+10.7
Hartford.....	934,961	1,068,477	-40.8	1,780,859	+9.0
New Haven.....	640,296	1,172,760	-45.4	1,110,802	+2.4
Portland.....	741,873	866,765	-14.4	969,661	+22.2
Worcester.....	888,043	906,725	-7.6	924,844	+14.6
Springfield.....	775,369	1,017,078	-23.8	1,077,104	+29.5
Lowell.....	545,138	581,171	-6.2	640,463	+8.9
Total New England	72,671,942	100,012,922	-27.3	86,815,840	-9.9
Philadelphia	45,622,657	63,169,826	-27.8	53,588,723	-11.2
Pittsburg.....	9,219,177	8,418,149	+9.5	10,763,206	+33.0
Baltimore.....	9,781,327	12,603,044	-22.4	10,364,911	-16.8
Total Middle	64,623,161	84,191,019	-23.2	74,714,930	-7.6
Chicago	56,124,505	53,123,073	+5.7	53,691,267	-1.4
Cincinnati.....	9,272,900	10,763,809	-13.8	9,230,500	-26.0
Milwaukee.....	3,359,077	3,474,855	-3.4	4,013,681	-5.2
Detroit.....	4,055,522	3,362,726	+20.6	3,735,810	+13.1
Indianapolis.....	1,507,799	1,350,812	+11.6	1,789,777	+28.7
Cleveland.....	2,916,224	2,665,782	+9.4	2,701,343	-12.6
Columbus.....	2,178,234	2,424,241	-10.1	2,093,708	-5.8
Peoria.....	1,180,540	1,024,125	+16.2	1,505,149	+46.7
Omaha.....	2,344,775	2,459,612	-15.3	2,320,859	+10.1
Minneapolis.....	3,001,170	3,187,347	-5.8	3,229,782	+7.1
Denver.....	2,317,336	2,509,562	-7.7	2,701,140	+14.4
St. Paul.....	3,171,292	3,554,228	-10.8	3,517,091	-11.2
Grand Rapids.....	705,769	484,061	+45.8	678,059	+18.9
Wichita.....	607,340	1,783,529	-66.0	804,942	-54.2
Duluth*.....	1,291,904	.....	.....	1,038,490	.....
Topeka*.....	277,099	.....	.....	282,571	.....
Total Western	93,242,543	92,167,816	+1.2	92,505,308	-4.4
St. Louis	17,052,823	17,247,526	-1.1	17,426,762	-0.8
St. Joseph.....	1,293,972	1,741,320	-25.7	1,486,792	-1.6
New Orleans.....	9,454,840	12,007,205	-21.2	12,915,217	+24.6
Louisville.....	5,234,680	4,899,732	+6.8	6,121,861	+28.0
Kansas City.....	7,053,130	7,761,202	-9.1	7,277,033	+6.8
Memphis.....	2,636,859	1,939,453	+32.5	2,453,569	-13.3
Galveston.....	731,969	840,311	-12.9	752,873	40.6
Norfolk.....	788,698	672,815	+17.2	898,732	+16.8
Total Southern	44,256,988	47,159,504	-6.2	49,332,859	+7.5
San Francisco	15,867,206	13,936,565	+13.1	14,879,712	+9.0
Total all.....	683,524,019	965,813,248	-29.2	909,112,096	-8.9
Outside New York.....	290,661,820	337,467,886	-13.9	318,248,629	-4.6

* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received this evening and are given below. In comparison with the similar period of last year there is a gain in the aggregate of 5.3 per cent. On the basis of these telegraphic returns the estimate for the full week ended March 24 would seem to point to an excess compared with 1887 of about 7.7 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 243 (212 in the United States and 31 in Canada), against 223 last week and 259 for the same week of last year.

Returns by Telegraph.	Week Ending March 24, 1888.			Week End'g Mar. 17, 1887.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York	479,083,177	454,771,805	+5.3	285,250,593	-47.5
<i>Sales of Stock (shares).....</i>	(1,159,023)	(822,051)	(+41.0)	(327,443)	(-73.2)
Boston.....	75,051,734	66,517,356	+12.8	52,422,209	-30.3
Philadelphia.....	50,241,628	49,274,166	+2.0	32,994,754	-38.1
Baltimore.....	10,053,651	10,318,800	-2.6	7,695,622	-27.1
Chicago.....	45,000,000	42,097,000	+6.9	46,664,000	+4.0
St. Louis.....	14,329,823	13,551,550	+5.7	14,272,580	-3.3
New Orleans.....	7,610,567	9,717,250	-27.9	8,496,036	-9.0
Total, 5 days	680,761,410	649,247,927	+5.3	447,705,794	-40.3
Estimated 1 day.....	145,000,000	122,831,247	+18.0	147,601,949	+18.1
Total full week	825,761,410	769,129,174	+7.4	595,307,743	-32.0
Balance Country*.....	96,148,823	87,062,514	+10.4	88,216,306	-1.7
Total week all.....	921,910,233	856,191,688	+7.7	683,524,049	-25.2

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

THE FINANCIAL SITUATION.

There have been very slight changes in the money market this week. On call, as represented by bankers' balances, the extremes have been 3 and $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{2}$ per cent. It should be stated in explanation, however, that the wide range does not reflect activity in the market, but it indicates a discrimination in collaterals among lenders, some stipulating that the security shall be prime dividend paying stocks or good bonds, and when such collateral is offered low rates are made. Those of our banks and trust companies who have loaned on call on stock collateral have got 4 per cent as a rule, although during the week one of the heaviest trust companies loaned a large amount below this figure and renewed it the next day at the Stock Exchange rate. Time loans on first-class collateral are quoted at 4 per cent for ninety days and $4\frac{1}{2}$ and 5 per cent for four, five and six months. There are no quotations this week for loans on mixed collateral for the reason that lenders are indisposed to take any but first-class security, and some of the comparatively high-priced dividend properties which have within a few days fluctuated widely have been thrown out even when put in to "fatten" loans. The city banks are doing substantially nothing in time loans and the offerings are as heretofore chiefly by out-of-town institutions. The commercial paper market is dull although a fair amount of business has been done the last few days with Eastern and nearly Southern banks. Rates are $5@5\frac{1}{2}$ per cent for sixty to ninety days' endorsed bills receivable, the former figure nominal and the latter actual; $5\frac{1}{2}@6$ per cent for four months' acceptances, and 6 to 7 per cent for good single names having from four to six months to run.

The cable reports discounts of 60 day to 3 months' bank bills in the open market at London at $1\frac{1}{8}@1\frac{1}{4}$ per cent. At Paris the open market rate is $2@2\frac{1}{2}$, at Berlin it is $1\frac{1}{4}$ and at Frankfort it is 2 per cent. These low rates in addition to the more pacific outlook of European politics and the British funding operations encourage an upward movement in securities, especially at London. The proposed refunding of consols continues to attract considerable attention. It is a large operation, and the amount of friction which will attend it is a question that is finding active discussion by the London press. Of course, the Government must procure funds to pay off all holders who refuse to accept the change, and this it is argued may lead to such a displacement of capital as to affect the money market. But the low rates now ruling for discounts do not in any degree encourage the idea that Mr. Goschen's action will cause any disturbance. The Bank of England has this week gained £133,000, caused as appears by a special cable to us by an import from Egypt of £56,000, and by receipts from the interior of Great Britain of £77,000. The Bank of France gained £75,000 gold, and since the last report the Bank of Germany has increased its gold about £300,000.

Our foreign exchange market was dull but firm at unchanged figures until Wednesday, when there was an advance of half a cent per pound sterling, mainly owing, it is said, to a demand to remit about £400,000 in settlement of a loan falling due in London, which loan was negotiated thirty years ago by the State of Massachusetts upon the Troy & Greenfield Railroad. The demand was somewhat urgent on that day for sight sterling and cable transfers, and the exchange of long for short bills also made the former stronger. On the following day the market was firm but inactive, indicating that the inquiry had been satisfied. A fair demand for sterling has existed also to remit for se-

curities sold here on European account. Still, had it not been for the exceptional demand noted above, there would not probably have been any advance in rates. So far as trade conditions influence exchange, they point to high rates. Mr. Switzler, of the Bureau of Statistics, has this week issued his figures of foreign commerce for February, and we give them below in our usual form.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	63,051	58,513	4,538	395	624	+229	2,238	1,196	1,042
Feb...	56,684	66,877	*10,193	1,014	1,667	+653	2,118	1,170	948
Total	119,735	125,390	*5,655	1,409	2,291	+882	4,356	2,366	1,990
1887	126,311	111,107	15,204	3,880	2,306	1,374	4,267	2,528	1,741
1886	109,898	104,101	5,797	2,692	8,233	+5,541	4,908	2,169	2,739
1885	134,473	84,249	50,224	3,963	2,082	1,881	4,736	2,097	2,639
1884	135,236	109,021	26,215	948	3,565	+2,617	4,663	2,009	2,654
1883	147,285	113,272	33,963	1,601	780	821	3,942	1,881	2,061
1882	121,528	115,783	5,745	1,803	7,334	+5,731	3,734	1,165	2,569

* Excess of imports.

† Excess of exports.

This statement shows that the merchandise results for the two months have netted an *adverse* balance of \$5,655,000, against a *favorable* balance of \$15,204,000 last year, and \$50,224,000 the same two months of 1885.

Congressional action on financial and commercial measures has progressed during the week. We have referred in a subsequent article to a bill which has been passed by the House of Representatives affecting our subsidiary currency—a step backwards unfortunately. The Banking and Currency Committee was the source of it, a committee out of which we are sorry to say, so far as our memory serves us, we never knew any thing good to come. But our greatest surprise is that some of the most reliable men in the opposition joined in the affirmative vote; we can see no reason in such action, unless it had for its object the noble purpose of putting "the administration in a hole." The Ways and Means Committee on the other hand have pushed their work on a tariff and revenue measure to completion, and it is stated that the majority report will be presented to the House to-day. In the Senate no final action has as yet been taken on any subject before it, but intended legislation is gradually assuming shape. On Tuesday a funding bill was introduced by Mr. Aldrich from the Committee on Finance (under the title of "a bill to authorize the Secretary of the Treasury to apply the surplus money in the Treasury to the purchase of United States bonds," &c.) authorizing the Secretary to receive 4 per cent bonds and issue in exchange $2\frac{1}{2}$ per cents, paying "out of any money in the Treasury not otherwise appropriated * * * a sum equal in each case to the aggregate present worth at the time of exchange" of the portion "of interest from which the United States is released by such exchange, &c." Another section gives to the national banks the power to use these new bonds as security for circulating notes, the association making the deposit being "entitled to receive circulating notes thereon * * * not exceeding the *par value* of the bonds so deposited." This bill as we understand it is not to be held as an expression of the opinion of the majority of the Finance Committee, but is a tentative measure reported for the purpose of bringing the whole subject before the Senate. That object is a very desirable one, and we shall take occasion to discuss the features of the measure at some future date. The title cited in part above, has in some quarters led to the belief that this report is an amendment of the bill introduced by Mr. Mills of the House and sent to the Senate Finance Committee March 1st, and reported back to the Senate March 6th,—a bill which authorizes the purchase of United States bonds by

the Secretary. There are two distinct bills, as we understand, now before the Senate; the latter is called House bill 5,034 and the former Senate bill 163. The Senate bill will require time to mature and it is very doubtful whether that can be done at this session; furthermore it must also be doubtful until experience has proved the contrary, whether any funding measure of that kind which is passed will be accepted by the bondholders. Consequently the speedy passage of the House bill is in any event of the utmost importance; and we suppose that the Finance Committee of the Senate is of the same opinion, for we notice that Mr. Morrill, the chairman, gave notice on Monday of this week that he should call up H. R. 5,034 for consideration on Tuesday. It had not been considered up to yesterday, but we have no doubt the delay was for sufficient reason.

The northwestern railroad situation has to all appearance improved decidedly and in every particular during the week. Respecting freight rates, the latest news further encourages the hope that the end of the war is approaching, and that we may soon have more complete harmony existing among the roads than has for some time been thought possible. A new adjustment of differences seems to be in progress, which, if reports can be at all relied upon, is full of promise. As to the strike on the Burlington & Quincy every indication at the moment favors the belief that it also is speedily and surely nearing its end; in fact the latest telegrams hold out the expectation that it may even be declared off to-day. When we last wrote the contest had involved the Atchison & Santa Fe, but the moderation and at the same time the firmness (*suaviter in modo, fortiter in re*) of the managers of that company led to better councils, and on Monday morning the engineers and firemen on the road had all returned to their respective positions. They returned, too, without apparently any concession being made by the Santa Fe as to hauling Burlington freight, that road having since then, according to current reports, taken such freight freely without the least sign of new disturbance. Furthermore, this boycotting feature on the part of the engineers was, we may presume, at the time of the return of the Santa Fe engineers, practically eliminated from the contest, no distinction as to the source of freight having been so far as we have seen raised on any road since that settlement. The clear announcement by the court of the law which controls in such cases and which we remarked upon last week, was no doubt accepted by the Brotherhood as conclusive, not only of the legal point raised, but also of the unwisdom and hopelessness of opposition to it on their part. Had the engineers taken a different course the confusion to the industrial interests of the Northwest would have been unparalleled, but it would have aroused such a tempest of public opinion against the act as could have ended only in the utter discomfiture of the laboring class. It will be a great gain to law and order, if when this strike is ended the boycotting of railroads shall have been proved to be a weapon of no use in such a contest. The labor struggle on the Gould system of railroads in the spring of 1886 was supposed to have settled that question, but with this experience added, the remaining doubt, if there was any, has certainly been removed.

Very naturally a quieter feeling prevails in trade circles. In the first place, the storm of last week, as then stated, almost completely stopped business for the time being. Then the labor difficulties in the West have also exercised a deterring influence, for though the engineers' strike on the Burlington & Quincy now seems about to have come

to an end, the reports in the earlier stages of the difficulty encouraged the idea that the movement might assume very large proportions. The continued uncertainty about the action of Congress upon the surplus question, is a more serious matter, for so long as this remains unsettled, no one cares to enter upon new ventures of importance. Still, the volume of business continues large. If it is not as heavy as at this time last year, the disturbing influences mentioned explain the reason why, and it is also to be remembered that in March, 1887, unusual activity prevailed in the purchase and forwarding of goods, merchants and consumers having been anxious to get their shipments through to destination before the Interstate law should go into effect. With regard to the temporary lull in the demand for cotton goods, the decline in the price of the raw material is doubtless responsible for it. In the iron trade the feeling is still unsettled and the reports conflicting. We should think, however, that soon a proper equilibrium would be established between production and consumption, for the figures published last week by the Iron Age show that since the 1st of January there has been a reduction in the weekly capacity of the anthracite furnaces of nearly 10,000 tons, and of the bituminous furnaces over 14,000 tons, making a reduction of about 24,000 tons per week. Perhaps that is the reason why, according to the statement of Mr. John H. Jones issued this week, the stocks of anthracite coal at tidewater points during the month of February increased 137,333 tons in face of the fact that the amount of coal mined was 22,631 tons less than in the same month last year. To show more clearly the changes as compared with other years, we annex the following statement in our usual form.

Anthracite Coal.	February.			Jan. 1 to March 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 95,168	Tons. 475,448	Tons. 779,004	Tons. 130,977	Tons. 372,282	Tons. 754,545
Production.....	2,528,322	2,551,003	2,385,028	4,781,014	4,794,316	4,723,299
Total supply.	2,623,490	3,026,451	3,164,032	4,914,991	5,166,598	5,477,844
St'k end of period	232,501	470,609	996,946	232,501	470,609	996,946
Consumption..	2,390,989	2,555,842	2,167,086	4,682,490	4,695,989	4,480,898

Thus notwithstanding the fact that February had one day more this year than last, the consumption has been about 165,000 tons less. With reference to the production and the effects upon it of the miners' strikes, the Lehigh region turned out only 52,250 tons, against 409,349 in 1887; the Schuylkill 454,098, against 706,799 tons, while the Wyoming produced 2,021,973 tons, against only 1,434,854 tons last year.

The stock market has been irregular and at times very weak, the fluctuations being governed largely by the movements of the Gould stocks. On Wednesday Missouri Pacific suddenly declined six points in the last hour of business, and the general market which previously had been none too strong, became demoralized, prices dropping sharply all around. The weakness continued through a part of the following day, speculation being very active, and the tone since then has not greatly improved. In addition to the Gould stocks there have been a few other weak specialties, notably New York & New England, Philadelphia & Reading, Union Pacific, and at times St. Paul and Richmond & West Point Terminal. There can be no doubt that great pressure has been brought against the market by operators for a decline, the Gould securities being used as a weapon. In the face of these conditions however some of the better class of properties have held up remarkably well, and in the case of Chicago & Northwest and Lake Shore the change in price as compared with a week ago is quite slight. As far as

new developments are concerned, they have been favorable rather than otherwise this week. The Burlington & Quincy strike has almost ceased to be a disturbing influence, while as regards the rate war in the Northwest all the roads are reported to have now given their consent to an advance in rates, and by the early part of April the higher schedule will be generally in force. It is true that the weekly reports of earnings just now coming in are many of them very unfavorable, but it is not to be forgotten that the comparison is with the large totals of earnings just preceding the going into effect of the Inter-State law last year, and also that this year the storm greatly reduced results. The exhibit of the Northwest for February was published this week, and proved an agreeable surprise in showing an increase in gross rather than a decrease. The Central of Georgia has also issued its February statement, exhibiting a very handsome gain in both gross and net. Money has continued easy, though there have been some heavy shipments of funds to the New England States.

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 23, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,099,000	\$1,811,000	Loss. \$712,000
Gold.....	.....	300,000	Loss. 300,000
Total gold and legal tenders....	\$1,099,000	\$2,111,000	Loss. \$1,012,000

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 gained \$400,000 through the operations of the Sub Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day.

Week ending March 23, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,099,000	\$2,111,000	Loss. \$1,012,000
Sub-Treasury operations.....	740,000	7,000,000	Gain. 6,260,000
Total gold and legal tenders ...	\$8,499,000	\$9,111,000	Loss.. \$612,000

The Bank of England gained £133,000 bullion during the week. This represents £56,000 received from abroad and £77,000 from the interior of Great Britain. The Bank of France gained 1,875,000 francs gold and 4,075,000 francs silver, and the bullion in the Bank of Germany, since our last, increased 7,760,000 marks. The following table shows the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 22, 1888.			March 24, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,460,573	.....	23,460,573	24,695,293	.....	24,695,293
France.....	44,654,937	47,825,152	92,480,119	47,913,003	46,105,273	94,018,281
Germany....*	22,500,000	19,952,910	42,453,000	20,212,610	17,924,390	38,137,000
Aust.-Hung'y	6,258,000	14,715,000	20,973,000	6,349,000	13,898,000	20,247,000
Netherlands..	4,485,000	8,326,000	12,811,000	4,816,000	8,261,000	13,077,000
Nat. Belgium*	2,897,000	1,443,000	4,345,000	2,695,000	1,347,000	4,042,000
National Italy	6,978,000	1,118,000	8,091,000	7,001,000	773,000	7,774,000
Tot. this week	111,228,630	93,385,082	204,613,692	113,681,906	88,308,668	201,990,574
Tot. prev. wk.	110,689,111	92,926,324	203,615,435	113,324,655	88,162,789	201,487,447

* 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 \$137,804 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. 16.	\$396,492 93	\$1 000	\$31,000	\$341,000	\$23,000
" 17.	224,162 54	3,000	28,000	178,000	17,000
" 19.	481,827 62	1,000	63,000	374,000	45,000
" 20.	755,123 93	5,500	74,000	616,000	59,000
" 21.	327,049 57	3,500	53,000	210,000	59,000
" 22.	282,356 83	2,000	35,000	198,000	46,000
Total.	\$2,470,013 47	\$16,000	\$282,000	\$1,917,000	\$249,000

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

HASTY FINANCIAL LEGISLATION.

It is odd how eagerly Congressmen accept any offer to add a new kind of paper money to our already multiform collection. We have this week a conspicuous instance of the absorbing influence of this passion.

The bill we refer to is the one which authorizes and directs the issue of fractional currency of the denominations of 10, 15 and 25 cents without any limit to the amount. Of course compared with the whole volume of our currency the fractional issues are not large, only about 75 millions in all, and we cannot believe the desire of our people for paper is so strong that these notes will replace subsidiary silver coin to a very large extent. Still this measure permits it. What is worse, however, it is bad in principle, and yet went with almost unheard-of speed through the House of Representatives. It came up on Monday. If it had been ordinary legislation, something that the people wanted, it probably would not have been perfected until July. But this was another affair altogether, and consequently was brought before the House on a motion to suspend the rules and pass the bill at once. Too great haste seemed impossible. Perhaps the feeling was not unlike that of children in swallowing a nauseous dose—they feared the choking sensation of the principle involved if taken deliberately.

Mr. Henry Bacon, a member of the Banking and Currency Committee, and several others, made excellent speeches against speedy action and against the bill. They showed (1) that there was no real demand for the measure from any quarter; (2) that the issue would cost several hundred thousand dollars; (3) that it would entail serious loss upon the poorer classes who use such currency, citing in proof of the fact that many millions of the old fractional currency were still outstanding July 1, 1887, eleven years after the last issue had ceased; (4) that our stock of subsidiary silver coinage is now beyond the needs of the country and is accumulating in the Treasury, there being nearly 25½ million dollars of it in the Government vaults on the first of last month; (5) that as the need for subsidiary currency is thus already more than satisfied, the new device cannot find place to circulate except by crowding out silver issues which occupy it now; and (6) finally that the proposal is objectionable on grave economic grounds.

But notwithstanding all this, and in face of the fact that it was only a few years ago that we abandoned what Mr. Cox calls "the old rotten small-pox-fractional-paper-currency" and brought in the use of silver small-change by the almost unanimous action of Congress attended with a hearty chorus of good riddance for the old and welcome to the new from 50 millions of people—in face of all this the House of Representatives on Monday last by a vote of 177 to 67 suspended its rules and passed this bill which virtually reverses that action. Now let us see the kind of reception the Senate will give to this "old, contagious, unpleasant" paper measure.

THE MISSOURI PACIFIC REPORT.

It is not surprising that the exhibit of the Missouri Pacific for the late fiscal year should have excited adverse comment, nor that its publication and concurrent rumors of a reduction or suspension of dividends should have had the effect of unsettling the market values of the company's securities. There are enough uncertain elements in the affairs of the road to warrant the differences of opinion that have arisen as regards its future and prospects.

In the first place the mileage of the system has been extended beyond the largest expectations. The report tells us that aside from the Little Rock & Fort Smith road of 170 miles, no less than 2,137 miles were added during the year, of which about 600 miles were acquired by purchase, about 1,000 miles by new construction and 537 miles through the operation of new road constructed in the previous year. Hence at the end of 1887 6,974 miles were in operation on the various lines in the system, while 561 miles more were in process of construction, so that before long the system will comprise over 7,500 miles of road. When we say that for 1886 the average mileage on which report was made was only 4,601 miles, it will easily be understood what an important change has taken place in this respect and how the character of the property and its prospects are affected thereby—as involving both its own lines and those of competing systems.

As regards past results, however, it is not at all the new mileage that is chiefly responsible for the confusion that exists. A statement is given showing gross and net earnings independent of the new branch roads of 1,500 miles—that is, we are furnished with the results of the operation of 5,096 miles of road, as compared with 4,601 miles in 1886, a comparatively small increase in mileage. Now according to this statement gross has increased nearly 3½ million dollars, which is certainly very satisfactory as far as it goes. But when we come to the net earnings we find a decline of nearly a million dollars in the face of this heavy gain in gross, expenses having increased nearly 4½ million dollars. The question immediately arises, to what is this heavy augmentation in expenses attributable? The 10 per cent increase in mileage will explain only a small part of it. But perhaps the heavier expenses follow as the result of new competition and lower rates, thus raising the ratio of expenses to earnings. Examination does not quite bear out this supposition. Only \$1,120,000 of the \$4,400,000 increase in expenses occurs under the head of the cost of conducting transportation. On the other hand, motive power shows an increase of \$1,653,000, maintenance of way an increase of nearly \$1,000,000 and maintenance of cars an increase of \$567,000. Thus it would seem that the company had been much more liberal in making repairs and renewals than in the previous year. The point of uncertainty is as to whether the increase in this respect is permanent, or whether it is entirely exceptional and not likely to be repeated in the future. We need hardly say that only those in control of the property can settle that point definitely.

If we go one step further, and examine the figures of the separate companies, the result is much the same. It is on the Kansas & Texas, the Houston & Henderson and the International & Gt. Northern that the falling off in net earnings occurs. Thus the Kansas & Texas has net of only \$1,866,583, against \$3,322,890 in 1886; the Gt. Northern, net of \$693,395, against \$967,348, and the Houston & Henderson a deficiency below operating expenses of \$63,383, against net earnings of \$5,675. It is

undoubtedly true that all these roads have suffered heavily from new competition, especially from the Atchison, the St. Louis & San Francisco and the St. Louis Arkansas & Texas. And yet, it is a curious fact that in all these cases the changes in gross earnings have been slight, and the losses in net follow wholly from increased expenses. At the same time it is not to be denied that heavy expenses have become the rule of late, not alone among the South-western lines, but all over the country, as has been frequently pointed out in these columns.

It is only fair to say, too, that taking the Missouri Pacific system as a whole the result of the 1887 operations, is by no means as bad as current criticisms would lead one to believe. The comparison with the preceding year is unfavorable, but that follows almost wholly from the poor showing on the roads already mentioned—that is, the Kansas & Texas and its auxiliary lines. To give prominence to this fact, we have prepared the following detailed statement, showing at once the result on each individual road, and on the system as a whole. It will give a better idea of the operations of the company than any statement that has yet been published. We should say that in the case of the Central Branch Union Pacific we have had to estimate some of the items, the necessary information not being contained in the report—probably because the Missouri Pacific does not hold itself responsible for that road further than to pay over its net earnings.

	Gross Earnings.	Net Earnings.	Total Net Income.	Int., Txs., Div'ds & Rentals.	Surplus or Deficiency.	Result in 1886.
	\$	\$	\$	\$	\$	\$
Mo. Pacific & brs.	12,979,590	4,692,995	7,707,258	6,119,843	+1,587,412	-294,103
Iron Mountain...	8,331,823	3,483,393	3,601,895	4,050,449	-448,554	+1,038,805
Little R. & Ft. S.	683,754	207,456	263,561	221,864	+41,697	.....
Little Rock Junc.	49,892	40,282	40,282	35,790	+4,492	.....
Kansas & Texas.	7,366,723	1,866,583	1,908,457	3,207,293	-1,298,836	-636,041
Int. & Gt. No.	2,919,610	693,395	707,501	997,233	-289,732	+945,657
Houston & Hend.	408,525	def. 63,383	222,319	160,668	+62,151	+141,838
Sed. War. & So...	35,481	520	520	24,482	-23,962	+153,890
	32,775,398	10,921,241	14,452,293	14,817,595	-365,302	+1,043,266
Cent. Br. U. Pac.	1,439,460	457,083	491,192	*542,630	-51,438	+188,895
Whole System.	34,214,858	11,378,323	14,943,485	15,360,225	-416,740	+1,232,161

* These items same as in 1886; no information for 1887.
 † This was the surplus after paying out \$100,000 in dividends; no dividend in 1887.
 ‡ This is the result on the Fort Scott & Wichita, which for 1886 was stated separately, but is now included in Missouri Pacific.

Thus the deficiency below charges and dividends on the entire combination of roads (including the Central Branch) is only \$416,740—not very large in itself, but comparing with a surplus of \$1,232,161 for 1886. Without the Central Branch the deficiency is \$365,302, as against a surplus of \$1,043,266 in 1886, the difference against the late year being \$1,408,568. This difference is more than accounted for in the changes that have occurred on the Kansas & Texas and the International & Great Northern. As a consequence of the diminished net earnings of these roads they have failed to earn their charges in the sum of \$1,588,538, while in 1886 the result on the same two roads was a surplus of \$309,616. It will be noticed that the Little Rock & Fort Smith and the Little Rock Junction both returned a small profit. It would seem as if the Iron Mountain, like the Kansas & Texas, had done very poorly as compared with 1886, it showing a deficit now of \$448,554, against a surplus then of \$1,038,805, but it is to be remembered that the alteration is almost entirely due to the fact that in 1887 a 5 per cent dividend was paid, while in 1886 nothing was paid. The large surplus on the Missouri Pacific proper follows in great part from the same circumstance—that is, it holds about \$22,000,000 of Iron Mountain stock, and received dividends on the same in 1887, but none in 1886. Even if we deduct the \$1,100,000 received from that source, however, the result is a surplus of \$487,412 for 1887, against a deficiency of \$294,103 in 1886—

improvement of over three-quarters of a million, which must be considered quite satisfactory in view of the increased mileage of branch roads operated and the heavier charges which the company had to meet as a consequence.

There has been some criticism with reference to the unexplained character of the large item of about three millions income from investments, given in the income account of the Missouri Pacific proper, but we have found the officials of the road not unwilling to explain it. Of course, \$1,100,000 represents the Iron Mountain dividend, and the rest we are informed covers income from coal mines, express companies, sleeping cars, ferries, track rentals and credits from various investments. There has also been a heavy increase in the total of investments in stocks and bonds from which this income is received, this total now standing at over 44 millions, against a little over 26½ millions in 1886. The increase is caused mainly by the company keeping the bonds of branch roads and issuing its own bonds instead, the total of collateral trusts now out being \$14,302,000.

THE ILLINOIS CENTRAL.

The feature in the recent history of the Illinois Central is the growth of the system. Very quietly but with no less energy than in the case of other Western organizations the managers of the Illinois Central have been building and securing new connections and feeders for their lines, and in this respect the property is to-day in better position for commanding and holding traffic than ever before in its history.

Since the merger with the Southern line, the work has been very actively prosecuted, and as illustrating its extent it is only necessary to say that the company now owns and controls nearly a thousand miles of road more than it did only a few years ago. It is a common saying that in this country no railroad system is ever complete. It was supposed, however, that the Illinois Central by reason of its unique position as a longitudinal line—traffic in the United States usually following the parallels of latitude—might be exempt from the operation of this rule. But though there may not have been the same reason for extending mileage that many other large Western systems have had—that is, the Illinois Central not being forced into it through the stress of competition and in self-defense—yet the managers have deemed it desirable for the purpose of developing the traffic of the system.

For this purpose the extensions seem to have been well planned. They may be described briefly (1) as feeders to the Southern line, (2) as feeders to the Illinois Central proper, and (3) as feeders to the Iowa lines. As regards the latter, it is interesting to note the beneficial effects that have followed from the change from lease ownership to stock ownership. It is a well-known fact that these Iowa lines have yielded very indifferent results heretofore, their gross earnings in 1887 being only \$1,678,250, against \$1,850,127 twelve years before. It has always been supposed that by providing branches to these lines much better results might be obtained. But so long as the lines were operated under lease for a percentage of earnings, the Illinois Central was debarred from constructing such branches, since through the increase in earnings resulting from such a step it would simply be increasing the rental requirement under the lease. Now that this restriction no longer exists, the company has entered upon the work of providing the necessary feeders, and in a few weeks will have ready for traffic nearly 200 miles of additional road in Iowa. One of these branch roads is called

the Cedar Rapids & Chicago, and extends from Manchester to Cedar Rapids, 42 miles, and the other is called the Cherokee & Dakota and extends from Cherokee on the Iowa Falls & Sioux City, in the extreme northwestern part of the State, to Onawa in one direction and to Sioux Falls, Dakota, in the other. On traffic from this latter the haul will be very long.

At the same time the Chicago Madison & Northern is nearing completion. The primary object of this road is to furnish a connection between Chicago and the Iowa system, the Illinois Central now using the line of another road for that purpose and paying \$200,000 per annum for the privilege. But the Madison & Northern also extends to Madison, Wisconsin, with a branch to Dodgeville in the same State. As regards the branches in Illinois, like the Chicago Havana & Western and the Rantoul, and the branches in Mississippi like the Yazoo & Mississippi Valley and the Canton Aberdeen & Nashville, we have referred to them on previous occasions. The Mississippi & Tennessee now also forms part of the system, the Illinois Central owning nearly all the securities of that road. Here is a summary of the mileage of these various roads.

Miles.		Miles.	
Cherokee & Dakota.....	155	Canton Aberdeen & Nashville.....	108
Cedar Rapids & Chicago.....	42	Yazoo & Mississippi Valley.....	116
Chicago Madison & Northern.....	173	Mississippi & Tennessee.....	100
Branch to Dodgeville.....	57		
Chicago Havana & Western.....	131	Total.....	958
Rantoul.....	76		

When all these lines shall have been completed, the Illinois Central will operate about 2,900 miles of road, the mileage for the late year having been 2,355 miles and the average for 1886 only 2,089 miles. A bridge across the Ohio River at Cairo to cost \$2,500,000 is also being built, and with this finished the road will possess an unbroken line of rail communication between New Orleans and Chicago, and also a line all the way from New Orleans to Sioux Falls, Dakota, and likewise to the capital of Wisconsin at Madison.

All these expenditures have required a large amount of money. In 1887 alone the outlays on capital account reached \$13,851,434, \$6,052,015 of this, however, representing the cost of the purchase of the Dubuque & Sioux City and the Iowa Falls & Sioux City, which being the old Iowa leased lines we have not counted as new road. The company has pursued a very conservative course in the matter of raising the necessary funds, all the requirements during 1887 having been met by the issue of new stock, the capital now standing at 40 millions, against 29 millions a year ago. Further needs will be met out of the lately authorized issue of collateral trust 4 per cent gold bonds.

The most gratifying feature, however, about the Illinois Central's affairs is that in the face of the heavy expenditures for new acquisitions—some of which have not yet become productive—the company is able to make a very good exhibit of its operations for the late year. We give the report nearly in full on another page, so need not go into any extensive details. Suffice it to say that though the entire cost of transporting the materials for the construction of 400 miles of new road has been charged in operating expenses, yet net earnings in 1887 were larger than in the year preceding. And out of these net earnings the company paid 7 per cent dividends (3½ per cent on 30 millions stock and 3½ on 40 millions), besides contributing \$583,377 to improvements, and yet increased the surplus dividend fund from \$302,782 at the end of 1886 to \$436,356 at the end of 1887.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, and the eight and twelve months ended with Feb. 29,

1888, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.

	For the month of February.	For the 8 Months ended Feb. 29-28.	For the 12 Months ended Feb. 29-28.
1888.—Exports—Domestic.....	\$55,653,020	\$497,084,975	\$696,421,196
Foreign.....	1,030,798	7,560,833	12,303,948
Total.....	\$56,683,818	\$504,645,808	\$708,725,144
Imports.....	66,876,800	476,728,591	723,101,861
Excess of exports over imports	\$10,192,982	\$27,917,217	\$14,376,717
1887.—Exports—Domestic.....	\$53,941,785	\$503,686,702	\$716,432,638
Foreign.....	834,604	8,417,173	13,388,912
Total.....	\$54,776,389	\$512,103,875	\$729,821,600
Imports.....	59,155,768	445,946,498	670,434,851
Excess of exports over imports	\$4,379,379	\$66,157,377	\$59,386,749

GOLD AND SILVER—COIN AND BULLION.

1888.—Exports—Gold—Dom.....	\$197,505	\$2,481,606	\$4,194,692
Foreign.....	1,469,513	1,903,860	5,046,531
Total.....	\$1,667,018	\$4,385,466	\$9,241,223
Silver—Dom.....	\$1,692,433	\$13,828,931	\$20,107,992
Foreign.....	425,098	5,820,156	7,514,328
Total.....	\$2,117,531	\$19,649,087	\$27,622,320
Total exports.....	\$3,784,599	\$24,034,553	\$36,863,543
Imports—Gold.....	\$1,014,068	\$40,303,364	\$42,619,799
Silver.....	1,170,100	11,611,108	16,612,384
Total.....	\$2,184,168	\$51,914,472	\$59,232,183
Excess of exports over imports	\$1,600,431	\$27,879,919	\$22,368,640
1887.—Exports—Gold—Dom.....	\$1,232,373	\$3,992,218	\$27,776,062
Foreign.....	445,024	853,212	7,577,567
Total.....	\$1,677,397	\$4,845,430	\$35,353,629
Silver—Dom.....	\$1,726,537	\$10,725,975	\$15,635,488
Foreign.....	624,610	7,597,296	10,778,746
Total.....	\$2,351,147	\$18,323,271	\$26,414,234
Total exports.....	\$4,028,544	\$23,163,701	\$61,767,863
Imports—Gold.....	\$143,611	\$40,594,166	\$42,296,495
Silver.....	1,332,510	12,258,915	17,579,992
Total.....	\$1,476,121	\$52,853,081	\$59,876,487
Excess of exports over imports	\$2,552,423	\$36,472,997	\$61,278,125

TOTAL MERCHANDISE AND COIN AND BULLION.

1888.—Exports—Domestic.....	\$57,543,008	\$513,395,512	\$720,723,880
Foreign.....	2,925,409	15,284,849	24,864,807
Total.....	\$60,468,417	\$528,680,361	\$745,588,687
Imports.....	69,060,968	528,643,063	782,334,044
Excess of exports over imports	\$8,592,551	\$37,298	\$36,745,357
1887.—Exports—Domestic.....	\$56,900,695	\$518,404,895	\$759,844,238
Foreign.....	1,904,238	16,867,681	31,745,225
Total.....	\$58,804,933	\$535,272,576	\$791,589,463
Imports.....	60,631,889	498,799,579	730,311,338
Excess of exports over imports	\$1,326,956	\$36,472,997	\$61,278,125

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1888.		IMPORTS.				EXPORTS.			
			8 months ending Feb. 29-28.		8 months ending Feb. 29-28.		8 months ending Feb. 29-28.		8 months ending Feb. 29-28.	
	Imports.	Exports.	1888.	1887.	1888.	1887.	1888.	1887.		
Baltimore, Md.	\$48,786	4,487,985	7,672,547	7,775,464	32,520,795	35,731,690				
Boston, Mass.	5,339,775	4,659,677	38,917,258	37,468,381	38,186,885	41,191,916				
Buffalo, N.Y.	418,239	32,866	4,944,420	4,538,258	310,345	276,172				
Champlin, N.Y.	190,208	77,900	2,709,161	2,126,782	1,116,731	1,251,568				
Charleston, S.C.	84,774	1,070,430	315,632	436,795	13,708,062	12,951,833				
Chicago, Ill.	1,021,712	1,485	9,103,870	8,235,937	1,162,057	1,020,158				
Cincinnati, O.*	279,866		1,671,708	1,719,833	2,067,226	3,524,915				
Detroit, Mich.	208,629	231,097	2,006,893	1,643,474	2,067,226	1,786,282				
Duluth, Minn.			126,396	55,871	2,494,592	1,763,289				
Galveston, Tex.	97,967	308,525	591,270	419,418	15,206,364	17,103,293				
Milwaukee, Wis.	41,714		418,784	343,606						
Minn'sa, Minn.	69,519	46,232	1,350,889	1,389,659	534,024	522,482				
Mobile, Ala.	1,022	423,534	45,670	26,113	3,303,583	1,736,301				
New Orleans, La.	1,090,181	7,239,652	6,933,900	6,247,091	59,164,608	59,606,896				
New York, N.Y.	44,783,632	26,342,257	315,141,002	295,794,816	215,811,955	215,384,794				
Niagara, N.Y.	375,080	46,105	2,923,975	2,524,474	442,545	459,325				
Norfolk, Va.	15,015	545,329	89,161	91,317	10,924,142	13,498,875				
Oregon, Ore.	1,345	27,384	2,614	115,063	1,130,590	1,328,868				
Oswego, N.Y.	107,173	169,599	1,712,148	1,834,250	1,238,285	1,039,738				
Philadelphia, Pa.	4,786,835	2,154,999	4,265,400	3,870,686	1,399,205	1,020,776				
Portland, Me.	81,316	47,636	26,050,801	24,664,808	20,294,236	23,165,623				
St. Louis, Mo.*	263,839		635,850	1,004,894	1,233,283	1,499,401				
San Fran., Cal.	4,710,838	2,440,109	27,646,754	25,192,118	20,078,160	24,313,772				
Savannah, Ga.	27,097	1,309,375	200,990	188,472	18,499,067	20,399,062				
Vermont, Vt.	464,924	137,850	4,246,193	3,630,627	995,170	1,147,627				
Williamette, Or.	20,672	828,466	238,441	199,734	3,006,704	4,246,073				
Wilmington, N.C.	27,079	452,472	106,914	107,736	6,383,171	5,625,878				
Yorktown, Va.	56,480	891,354	370,876	79,653	6,913,654	5,384,775				
Totals, (including all other Distts.)	66,876,800	56,683,818	476,728,591	445,946,498	504,645,808	512,103,875				

Remaining in warehouse February 28, 1887..... \$30,577,625
 Remaining in warehouse February 29, 1888..... \$32,603,607

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, March 10, 1888.

Two events of importance have occurred this week, one being the introduction into Parliament of Mr. Goschen's bill for the conversion of the British debt, the other the death of the Emperor of Germany. The latter event was generally looked forward to with a considerable amount of apprehen-

sion in Stock Exchange quarters, as it was feared that the death of the Emperor would be the signal for a general downfall in the prices of Government and other securities. But, quite contrary to expectation, the markets were rather steadied than depressed by it. So many operators had anticipated events and had "protected" themselves against adverse movements in the stock markets, that there was a large speculation for the fall in force, and actually on the arrival in London of news from Berlin of the decease of the Emperor, European Government securities hardened in price. The certainty of an early breaking-up of the health of the Emperor has for a long time past been hanging over the market, and has deterred both investment and speculative business. With the knowledge that the conversion of the British debt was at hand, investors have been transferring their cash from home Government securities to colonial, municipal and railway bonds, and other approved securities, till prices in many instances have reached unprecedented and almost prohibitive figures. But all through this shifting of investments, foreign government securities with rare exceptions have been eschewed, and instead of an improvement in prices we have had quotations materially lower in some cases than they were a year ago. Now the great anxiety of the market is whether or not the Crown Prince—for he still is spoken of as the Crown Prince although he has assumed the dignity of Emperor—will long survive his father.

This week the British funds, measured by the price of 2½ per cent stock, reached the highest quotation in the history of the nation, security having been quoted at 98, a price which ten or fifteen years ago was considered abnormally high for British 3 per cents; but the afternoon of March 9 Mr. Goschen, the Chancellor of the Exchequer, brought forward in Parliament his conversion scheme, by which about £560,000,000 of English 3 per cent debt is proposed to be converted for a period of fifteen years into 2¾ per cent stock, and then becomes for a further guaranteed period of twenty years a 2½ per cent stock. In case the conversion is carried out in its entirety, the saving to the nation will be £1,400,000 per annum for fifteen years, and thereafter double that amount, or £2,800,000 a year. The taxpayer naturally welcomes the conversion as likely to relieve him of a sum equal to about a penny halfpenny in the £1 income tax, but the investor and trustee naturally dislike a measure which cuts down so considerably the interest received from Government securities. For the ordinary investor who is dealing with his own money there is nothing to be said. He may complain he has lost a safe security giving him nearly 3 per cent, but he cannot complain of injustice, for in case he objects to the reduced rate of interest he is free to receive the principal due him and to invest it as he chooses. For trustees, on the other hand, there is a certain amount of real hardship, because by the laws of the land the range of securities in which they are permitted to invest is a very narrow one, including few securities outside British consols or funded debt. The trustee who has his £100 tendered him is in effect informed that he must take 2¾ per cent and a few years hence 2½ per cent. What seems desirable is that the Government, now that the Empire has extended its territory, should permit investment, under certain conditions, in colonial securities or in the debenture stocks of home railway companies which have paid a dividend of say not less than 3 per cent per annum for a certain number of years.

The general opinion in city quarters is that Mr. Goschen will be able to carry his scheme through. He has evidently taken the precaution to secure for the Government the option of paying off non-assenting stockholders a year hence, or at such time as the legal notice of repayment expires, or repaying at any time thereafter convenient to the Government. In other words a non-assenting stockholder may receive the cash he is entitled to, or the Government may say "it is inconvenient for us to pay you just now," and it may subsequently offer him the cash without further notice. It had been expected in some quarters that an arrangement would be made with the bankers for funds with which to pay off persons not assenting to the conversion. There is no evidence, however, that any such arrangement has been made; but the Chancellor of the Exchequer has been alive to the importance of offering a small commission to those parties who may take the trouble to tender their stock for conversion.

Money remains very easy, and discount rates have again declined, first-class three months' bank bills being again negotiated at 1½ per cent and under. The deposit rates of the

discount houses and banks remain unchanged. No alteration was made in the Bank rate this week, although in some quarters the influx of bullion into the Bank and the strong position of that establishment had led to the expectation that a reduction would be announced. Probably the alarming state of health of the German Emperor on last Thursday morning had some influence on the minds of the directors in coming to a decision to retain the rate at 2½ per cent.

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 :

	1885.	1886.	1887.	1888.
Circulation, excluding 7-day and other bills.....	23,191,210	23,438,050	23,085,215	23,496,510
Public deposits.....	12,636,034	9,570,145	8,707,846	11,811,950
Other deposits.....	24,462,369	22,899,809	22,569,632	25,042,295
Government securities.....	16,571,674	14,136,141	14,560,349	14,651,801
Other securities.....	20,990,326	20,870,993	20,567,496	23,273,952
Reserve of notes and coin.....	16,038,363	15,930,925	14,635,881	17,407,882
Coin and bullion.....	23,029,573	23,618,975	22,571,696	25,154,392
Reserve to liabilities.....	45½ p. c.	48 13-16	46 9-16	47 p. c.
Bank rate.....	2½ p. c.	3½ p. c.	2 p. c.	4 p. c.
Consols.....	102	101½ p. c.	101 p. c.	97½
Clearing-House return.....	133,229,000	102,556,000	94,823,000	99,272,000

The new issues of capital the last week have been on a smaller scale than for some time past, probably because of the political uncertainty. Looking ahead to the future, however, there are some very large loans looming which may have an appreciable effect on the money market. One is accustomed to hear of projects for raising loans on the Continent, but as the announcements are sporadic the aggregate of the issues is lost sight of. France has an accumulated floating debt variously estimated at between 60 and 80 million pounds sterling. Germany has secured the assent of Parliament to an issue of a loan of 14 million pounds sterling; Austria proposes to raise about the same amount; Italy is understood to be negotiating a loan, and to require in all about 6 or 7 million pounds. Belgium is likely to become a borrower at an early day; Russia is quite prepared to borrow if she get^s the chance; and other minor States will be very glad to place loans if the opportunity offers. In round figures, the aggregate of the borrowings which appear to be likely sooner or later is upwards of 80 million pounds, and the creation of this additional amount of capital cannot but have a very distinct influence on both the stock and money markets.

A feature in the stock markets the last week or two has been the enormous speculation in diamond-mining shares which have again advanced considerably, De Beer's shares having risen to about £44 per £10 share. The two most important London financial papers, the *Economist* and *Statist*, this week contain emphatic warnings against the inflated state of the market. It would appear that the De Beers has purchased a considerable number of shares in the Kimberly Central Mine, and contemplates regulating the output of diamonds so as to maintain the price. The stocks in London of diamonds are known to be excessive.

The trade returns for the month show an increase in the value of exports over those of February last year of nearly £1,750,000, or about 10 per cent, but it must be recollected that February this year includes an extra day. The totals of the import and export trade for the past two months compared with the same time last year are as given below:

Imports.	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.09
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3.57
Two months.	£64,335,764	£59,561,416	+ £4,774,348	+ 8.01

The export trade has been as under:

Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.34
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.07
Two months.	£37,576,094	£35,063,868	+ 2,512,226	+ 7.16

Throughout the week the price of Scotch pig iron has been depressed and the quotation has been as low as 38s. 8½d. per ton for G. M. B., contrasting with 43s. 7d. a year ago and 43s. 5d. at the beginning of the year. The returns of the Cleveland iron district, the largest English producing quarter, show favorable statistics, the home consumption having in the first two months of the year been 303,000 tons, against 275,000 tons for the corresponding period of last year and 218,000 tons in 1886.

Mark Lane markets for grain have been harder this week, and there has been a very active business in foreign flour. The supplies on passage are appreciably below what they were a year ago. Wheat and flour coming to this country are re-

turned as about 1,780,000 quarters, in contrast with 2,152,000 quarters at same date last year. The supplies in view for Europe are given as 2,068,000 quarters, contrasting with 2,803,000 quarters. The imports of wheat and flour—the latter reckoned as the equivalent of wheat—have been 9,100,000 quarters in the past twenty-six weeks and three days, contrasting with about the same amount last year, and 8,160,000 quarters in the corresponding period of 1885-6. Home sales of wheat are returned as very close to 5,000,000 quarters, against 3,900,000 quarters for the same period last year and 5,050,000 quarters for the corresponding six months of 1885-6.

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 4	3	1¼@1½	1½@—	1½@—	2 @3	2 @3	2 @3	1½	1¼	1½ 1½
" 10	3	1¼@1½	1½@—	2 @—	1¼@2	2 @2¼	2¼@2½	1½	1	1¼ 1¼
" 17	2½	1½@1¾	1¾@—	2 @—	2 @2½	2¼@2½	2¼@2½	1	1	1¼ 1¼
" 24	2½	1½@2	2 @—	2 @—	2¼@2½	2¼@2½	2¼@2½	1	1¼	1¼ 1¼
Mar. 2	2½	1½@2	2 @—	2 @—	2¼@2½	2¼@2½	2¼@2½	1	1¼	1¼ 1¼
" 9	2½	1½@—	1¾@—	1¾@—	2 @2½	2¼@2½	2¼@2½	1	1½	1¼ 1¼

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. 9.		Mar. 2.		Feb. 24.		Feb. 17.	
	Bank Rate.	Open Market						
Paris.....	2½	2	2½	2¼	2½	2½	2½	2½
Berlin.....	3	1¾	3	1½	3	1½	3	1½
Frankfort.....	3	1¾	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2¼	2½	2¼	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5	6½	5	6½	5	6½@6½	5	6 @6½
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—Enough demand still exists to prevent the present small arrivals from finding their way to the bank, and the only purchase, therefore, to report at the Bullion Office is £250,000, in sovereigns, from Egypt. £30,000 has been withdrawn to-day for South America. The only arrival worth noticing is £8,000 from the West Indies.

Silver—Immediately following our advices of last week a drop took place to 43½d.; and as this decline influenced exchange a further fall to 43½d. occurred. Some inquiries for the East then came on the market, and further relapse was prevented. After the Council allotments on Wednesday an improvement took place to 43½d., which remains the price to-day. Arrivals—£56,000 from New York, £7,000 from West Indies, £55,000 from Chili; total, £118,000. The Malwa takes £153,600 to Bombay.

Mexican dollars—The Lafayette from Central America and the West Indian steamer brought £80,000 and £3,000 respectively, and the greater part only realized 42 1-16d. Since then a recovery has taken place to 42½d. The P. and O. steamer takes £66,995 to China and the Straits.

The quotations for bullion are reported as follows:

LONDON STANDARD.	Mar. 8.		Mar. 1.		SILVER.		LONDON STANDARD.		Mar. 8.		Mar. 1.	
	s.	d.	s.	d.	London Standard.	d.	d.	d.	d.	d.	d.	
Bar gold, fine...oz.	77	9	77	9	Bar silver.....oz.	43½	43¾	Bar silver, contain'g	43½	43¾	43¾	43¾
Bar gold, contain'g					20 dwts silver...oz.	46	15-16	ing 5 grs. gold...oz.	46	15-16	44½	44½
Span.doubloons.oz.					Cake silver.....oz.	42½		Mexican dols....oz.			42½	42½
Am.doubloons.oz.												

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 23.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 13/8	43 1/4	43 1/4	43 3/16	43 3/16	43 1/8
Consols for money.....	101 9/8	101 9/8	101 7/8	101 7/8	101 9/8	101 9/8
Consols for account.....	101 13/16	101 3/4	101 3/8	101 5/8	101 3/4	101 3/4
Fr'ch rentes (in Paris) fr.	82.00	81.92 1/2	82.07 1/2	82.07 1/2	82.10	81.97 1/2
U. S. 4 1/2s of 1891.....	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
U. S. 4s of 1907.....	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4
Canadian Pacific.....	58 1/4	58 1/4	58 7/8	58 5/8	58	60
Chic. Mil. & St. Paul.....	78 1/2	78 1/2	78 1/2	77 3/4	76 3/4	77
Erie common stock.....	24	24 1/2	25	24 3/8	23 7/8	24 3/8
Illinois Central.....	119	118 1/2	119	119	118 3/4	119 1/4
Pennsylvania.....	55 7/8	56	56 1/8	55 7/8	55 7/8	56
Philadelphia & Reading.....	30 3/8	31 1/8	31 3/8	31 1/8	30 3/8	30 7/8
New York Central.....	108 1/2	108 5/8	108 3/4	108 3/8	107 3/4	108 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has been organized since last advices:

3,856—The First National Bank of Hopkinsville, Ky. Capital, \$64,000 Samuel R. Crumbaugh, President; Palmer Graves, 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 \$8,370,518, against \$10,908,804, the preceding week and \$12,059,665 two weeks previous. The exports for the week ended March 20 amounted to \$4,686,306, against

\$5,709,086 last week and \$6,069,307 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 15 and for the week ending (for general merchandise) March 16; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods	\$2,335,603	\$2,927,067	\$2,460,188	\$2,726,344
Gen'l mer'chise..	5,408,049	6,269,323	6,080,892	5,644,174
Total	\$7,743,652	\$9,196,390	\$8,541,080	\$8,370,518
Since Jan. 1.				
Dry Goods	\$25,743,407	\$30,405,009	\$33,058,664	\$35,567,236
Gen'l mer'chise..	54,600,340	63,792,040	66,282,129	71,673,746
Total 11 weeks.	\$80,343,747	\$94,197,049	\$99,347,793	\$107,240,982

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 20, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,907,268	\$6,113,632	\$6,553,397	\$4,686,306
Prev. reported..	66,299,106	56,115,707	59,001,312	58,520,747
Total 11 weeks.	\$72,206,374	\$62,229,339	\$65,554,709	\$64,207,053

The following table shows the exports and imports of specie at the port of New York for the week ending March 17, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$58,461	\$.....	\$1,768
France.....	.....	7,100	409,070	1,461,928
Germany.....	.....	1,248	2,433	427,632
West Indies.....	406,660	2,976,118	2,250	50,368
Mexico.....	.....	.....	.....	5,183
South America.....	.....	89,219	30,000	86,842
All other countries...	3,000	22,433	10,680	92,484
Total 1888.....	\$409,660	\$3,154,579	\$454,433	\$2,126,205
Total 1887.....	121,806	3,222,371	306,008	3,636,766
Total 1886.....	4,711,258	15,428,127	154,677	2,024,590
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$84,000	\$2,422,430	\$.....	\$12
France.....	.....	96,100	3,860	105,764
Germany.....	.....	1,900	.....	9,013
West Indies.....	.....	51,553	816	129,019
Mexico.....	.....	.....	.....	5,667
South America.....	.....	24,567	.....	7,744
All other countries...	48,300	205,378	64,139	282,840
Total 1888.....	\$132,300	\$2,801,928	\$8,815	\$540,059
Total 1887.....	40,970	1,849,140	42,921	409,660
Total 1886.....	236,404	3,240,615	54,923	249,935

Of the above imports for the week in 1888, \$32,434 were American gold coin and \$4,421 American silver coin. Of the exports during the same time \$3,000 were American gold coin and \$100 were American silver coin.

Central Iowa.—The Central Iowa (Illinois Division) was sold in foreclosure on the 17th inst. to James Munson of New York. The price paid was \$300,000. The road runs from Peoria to Keithsburg, on the Mississippi, west of the Peoria connections of the Iowa Division of the Central Iowa road, crossing the Mississippi at Keithsburg.

Chicago Milwaukee & St. Paul.—Press dispatches state that the contract for building an extension from Chamberlain, D. T., 170 miles, to the Black Hills, has been let to Major Allen of Mason City, Iowa. Chamberlain is the present western terminus of the Iowa & Dakota Division, 723 miles from Chicago.

Chicago St. Louis & Pittsburg.—The annual report for 1887 will show the following: Gross earnings, \$5,887,180, an increase of \$1,044,864 over 1886; expenses, \$4,311,164, an increase of \$344,863. The operating expenses absorbed 73 per cent of the gross earnings, against 82 per cent in 1886. The net earnings for 1887 were \$1,576,015. The year's charges against which were, for interest on bonds, &c., \$1,236,017, leaving a surplus for 1887 of \$339,993, against a loss for 1886 of \$315,119, showing a gain for the year of \$655,117.

Dayton Fort Wayne & Chicago.—At Dayton, Ohio, March 19, a receiver was finally appointed for this road. The Court appointed R. D. Marshall receiver, and ordered him to prepare a bond of \$50,000 and immediately assume control of the property of the road, which he did.

Duluth & Iron Range.—The extension from Tower to the Chandler mine, 21 miles, will be completed April 1 and put in operation about June 1.

Flint & Pere Marquette.—A dispatch from Detroit states that the Court's decision is in favor of the common stockholders in both the Mackintosh and Parker suits. The Court finds that the common holders are entitled to the issue of their stock as of Jan. 1, 1886, and orders the issuing of the shares, also injunction forbidding the company to deny the right of common stock to vote now, payment of back dividend of 5 per cent on preferred stock ordered paid out of land

funds or any other funds which may be applicable. In the Parker suit the Court forbids the purchase of the Port Huron road in accordance with prayer of complainants.

As this is the first press dispatch it is desirable to await mail advices to ascertain the particulars with certainty.

Lehigh Valley.—The Phila. Ledger states, on authority of the officers of this company, that at the close of the fiscal year November 30th last the floating debt was less than the cash in hand. This debt, as it matures, will be paid off from the new stock capital. The other principal items of expenditure, as thus far announced, chargeable to the new stock, are said to be: New road on Wilkesbarre Mountain, \$800,000; new road between Roselle and South Plainfield, N. J., \$400,000; Jersey City Water front, recently acquired, \$450,000; wharves, freight houses and elevator at Jersey City, \$500,000; Buffalo terminals, \$500,000; locomotive and car equipment, \$1,000,000; steel steamers for lake service, \$500,000. This makes a total of \$4,150,000.

Missouri Kansas & Texas.—Over 200,000 shares of Missouri Kansas & Texas stock and a large amount of the bonds were represented at a meeting in the office of Edward Sweet & Co., No. 38 Broad Street. Mr. R. V. Martinsen, chairman of the Amsterdam committee of investigation, was present.

Mr. Martinsen and others reported the results of their investigations. They estimated that during the last year Missouri Kansas & Texas had been wrongfully deprived of at least \$1,000,000 through manipulation of the traffic in favor of the Missouri Pacific Company. Of the 460,000 shares of stock outstanding nearly one-half were represented at the meeting, and enough more it was thought could easily be obtained to give control of the company.

It was resolved to issue a call for a public meeting of the stock and bond holders next Monday afternoon at three o'clock.

Nashville Chattanooga & St. Louis.—The statement for February and the eight months ending February 29 shows the following:

	February.		July 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$248,835	\$249,461	\$2,121,279	\$1,811,524
Operating expenses....	146,535	136,024	1,187,119	1,039,507
Net earnings.....	\$102,300	\$113,437	\$934,160	\$772,017
Interest and taxes.....	\$62,734	\$61,364	\$498,942	\$478,798
Improvements.....	12,934	17,807	92,512	62,371
Total.....	\$75,668	\$79,171	\$591,454	\$541,169
Surplus.....	\$26,632	\$34,266	\$342,706	\$230,848

Philadelphia & Erie.—The Philadelphia & Erie Railroad \$3,000,000 7 per cent loan, which falls due July 1st, it is stated will be extended at 4 per cent in bonds running until 1920. The holders of the maturing loan will be given until May 15th the option of extending, and those doing so will have the coupon due July 1st cashed on May 15th in full, the interest on the new 4s beginning on July 1st.

Rome & Decatur.—The bondholders' reorganization plan, published some time ago, has been successfully carried through, and the work of building the road as originally proposed has been commenced. Construction is to be paid for by the issue of receiver's certificates to such an amount as is necessary. President Edwards, of the Bank of the State of New York, who is chairman of the Bondholders' Committee, will issue the certificates in such amounts and at such times as the contractors' arrangement with the receiver stipulates.

Wells, Fargo & Co.—The Wells, Fargo Express Company has purchased the Erie Express Company, and entered into a fifteen years' contract for the control of the express business over the New York Lake Erie & Western Railroad and its subsidiary and leased lines. The Erie Company made a transfer of all the property of its express department to the Wells, Fargo Company at a valuation to be determined by appraisers. The value of the property is estimated at from \$250,000 to \$300,000.

Wheeling & Lake Erie.—The stockholders have voted to make the present stock preferred. A meeting of directors is expected to be called within a few days to name a time for making an exchange.

—The Ontario Silver Mining Company has declared its one hundred and forty-second dividend, for February, of 50 cents per share or \$75,000, payable at the transfer agency of Messrs. Lounsbury & Co. on the 31st inst.

—The old Stock Exchange firm of Lawrence Bros. & Co. has been dissolved and a new copartnership formed under the firm name of Cyrus J. Lawrence & Sons, with offices at No. 31 Broad Street.

Banking and Financial.

CLEVELAND & CANTON RAILROAD CO.

1ST MORTGAGE 30-YEAR 5 PER CENT BONDS.

TOTAL ISSUE, \$2,000,000.

RATE, \$12,500 PER MILE.

VALUE OF PROPERTY COVERED, \$8,000,000

Price, 92½ and Interest.

FOR SALE BY

COFFIN & STANTON, Bankers,

11 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chartiers.....	2½	April 2	Mar. 21 to
Evansville & Terre Haute (quar.)	1¼	April 17	April 4 to April 17
Georgia R.R. & Banking (quar.)	2¾	April 15	April 2 to April 15
Providence & Worcester (quar.)	2½	Mar. 31	Mar. 22 to April 1
Utica & Black River (quar.)	3½	March.	Mar. 21 to Mar. 30
Bank.			
Chatham National (quar.)	3	April 2	Mar. 24 to April 1
Miscellaneous.			
Gen. & So. American Tel. (quar.)	1½	April 7	.....
Equitable Gas (quar.)	2	April 16	April 3 to Apr. 16
New Central Coal	1	April 10	April 3 to Apr. 10

WALL STREET, FRIDAY, March 23, 1888-5 P. M.

The Money Market and Financial Situation.—The Street has been more interesting this week, and almost anything seems more agreeable than the intolerable stagnation which for so long has characterized our market.

It is true that there has been a decline in prices, but this was not very heavy except in one particular group of stocks, the Gould specialties, and as the public could not know much about those before their annual reports were out, it was best to have the documents issued and the uncertainty done with. The most striking points in those reports are these: 1. The receipt of \$3,014,262 by Missouri Pacific from dividends, &c., accounted for by \$1,100,000 from Iron Mountain stock, \$1,000,000 from coal, express, ferry and sleeping car companies and track rentals, and the balance from miscellaneous investments. 2. An increase of \$17,678,000 in the amount of stocks and bonds owned, accounted for by \$14,309,000 of the securities of new roads pledged in the Collateral Trust, and the balance by other similar securities in the treasury of the company. 3. The decrease in cash on hand Dec. 31, 1887, of \$2,114,414, accounted for by the fact that on Dec. 31, 1886, large amounts from instalments paid on new stock were then in hand. 4. The large amount of \$5,547,948 on Dec. 31, 1887, due from uncollected accounts, which is explained by balances due from agents and conductors, Post-office and War Department, from companies and individuals, and by the very important item of advances towards the completion of new lines which advances were presumably large, though the precise amount is not known. The Missouri Kansas & Texas shows a deficiency for the year of \$1,298,805 after paying its bonded interest.

No reports of the earnings of these roads have been issued from month to month during the year, and the fact must have been patent to all our readers that in this respect they were different from most of the roads whose securities are sold at the Board.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £133,000, and the percentage of reserve to liabilities was 44·81, against 44·43 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 1,875,000 francs in gold and 4,075,000 francs in silver.

The New York Clearing House banks in their statement of March 17 showed a decrease in surplus reserve of \$1,475,050, the total surplus being \$10,012,250, against \$11,487,300 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 17.	Diff ^{er} nc ^e fr ^{om} Prev. Week.	1887. March 19.	1886. March 20.
Loans and disc ^{ts} .	\$ 369,695,400	Inc. 498,300	\$ 368,811,500	359,685,300
Specie.....	72,798,700	Dec. 1,593,600	82,852,600	84,169,100
Circulation.....	7,622,700	Dec. 9,800	7,658,900	7,816,100
Net deposits.....	377,857,000	Dec. 500,600	382,144,600	391,437,200
Legal tenders.....	31,627,800	Dec. 6,600	20,018,900	31,103,000
Legal reserve.....	94,414,250	Dec. 125,150	95,536,150	97,859,300
Reserve held.....	104,426,500	Dec. 1,600,200	102,871,500	115,272,100
Surplus.....	10,012,250	Dec. 1,475,050	7,335,350	17,412,800

Exchange.—Sterling exchange has been quite active the past week, the demand having been brisk on several days. Commercial bills have been scarce, and the supply of security bills has been readily absorbed, and these facts have added their influence to keeping the market strong. Some of the leading drawers advanced their posted rates on Wednesday ¼c., to 4 86½ and 4 88½, these figures having been quoted, however, by several bankers for some time past. An arrival of a small amount of gold from France was reported, but it was regarded as exceptional and had no significance in the exchange market.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86@4 86½; demand, 4 87½@4 88. Cables, 4 88@4 88½. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 20@5 20½ and 5 18½@5 18¾; reichmarks, 95½ and 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 ¼ premium; selling 3-16@¼ premium; Charleston, buying ¼ premium; selling ¼ premium; New Orleans, commercial, 75c. premium; bank, par; St. Louis, 75@90c. premium; Chicago, 25c. premium.

The rates of leading bankers are as follows:

	March 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½	.....	4 88½
Prime commercial.....	4 84¾@4 85¼	.....	.....
Documentary commercial.....	4 84½@4 85	.....	.....
Paris (francs).....	5 20 @5 19¾	.....	5 18½@5 17½
Amsterdam (guilders).....	40¼ @ 40½	.....	407½ @ 40¼
Frankfort or Bremen (reichmarks).....	95¾ @ 95½	.....	95¾ @ 95¾

United States Bonds.—Government bonds continue quite dull, the transactions of the week having again been very limited. Prices have remained almost stationary and are about the same as a week ago.

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

	Interest Periods	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
4½s, 1891.....reg.	Q.-Mar.	*106½	*106½	*106½	106¾	*106½	*106½
4½s, 1891.....coup.	Q.-Mar.	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....reg.	Q.-Jan.	124¾	*124¾	*124¾	124½	*124¾	*124¾
4s, 1907.....coup.	Q.-Jan.	*125¾	*125¾	*125¾	*125¾	*125¾	*125¾
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '97.....reg.	J. & J.	*124¼	*124	*124	*124	*124	*124¼
6s, cur'cy, '98.....reg.	J. & J.	*127½	*127	*127	*127	*127	*127½
6s, cur'cy, '99.....reg.	J. & J.	*129¾	*129¾	*129¾	*129¾	*129¾	*129¾

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

State and Railroad Bonds.—State bonds have been neglected at the Board, the transactions not having been sufficient to make a quotable market.

Railroad bonds have been moderately active, the volume of business improving a little with a more active stock market. The tone of the market for bonds has been irregular and unsettled, some of the leading classes being weak, in sympathy with the decline in stocks, while the choice higher-priced bonds are, as a rule, well held. The weakest bonds have been the Missouri Kansas & Texas 5s, 6s and 7s, which have gone down several points in sympathy with the declining tendency of the Gould stocks. Other issues of bonds declined with these, though not so much, and showed a fair reactionary tendency, with the recovery in the stock market.

Railroad and Miscellaneous Stocks.—The stock market has been treated to a bear movement this week, and prices for nearly every stock on the list fell off at one time to the lowest point of the current year. The declining tendency commenced on Saturday, the 17th, when various unsettling rumors about a spread of the Western strike, &c., &c., were circulated, causing a slight loss in values throughout the list. On Monday the market was much improved, and a very fair recovery in prices took place, the principal stimulus being the collapse of the Atchison strike and a growing belief that the strike on the C. B. & Q. would soon be ended. The better tone did not last long, however, as on Tuesday a selling movement was inaugurated, which was continued almost uninterrupted until Thursday noon. The starting point in this case was Missouri Pacific, which declined sharply from 84½ on Monday to 73½ on Thursday. The immediate cause of this selling on such a large scale was said to be the uncertainty in regard to the dividend, some of the directors being in favor of passing it altogether, while others favored a continuation of the old rate, or only a slight reduction. Some unexplained items of very large amount in the annual report also helped the decline; but back of these things, and more important than all of them, was the usual mystery attending the transactions in this stock. Under the above influence the whole market declined more or less sharply until Thursday noon, when the decline was arrested and prices began to recover, and on Thursday night nearly every leading stock closed higher than it opened on that day.

The Burlington strike seems to be nearing its close and the restoration of rates on the Western roads is reported now as practically agreed to, so that with these two difficulties out of the way the outlook will be vastly improved. There was considerable demoralization in the market at one time and a free selling of both long and short stocks. Beside the Gould stocks, the most conspicuous have been New England, Union Pacific and Reading, the latter having had specially large sales. The other coal stocks and the grangers were not relatively as active as the rest of the list.

To-day there was less excitement in the market, but the result was not favorable to the long side, as prices generally closed easier, with Lake Shore at 89; Erie, 23½; Union Pacific, 51½; Northwest, 106¾; St. Paul, 74½; New England, 31½; Reading, 59¾; Missouri Pacific, 75; M. K. & T., 11½; Western Union, 73½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 23, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, March 17, Monday, March 19, Tuesday, March 20, Wednesday, March 21, Thursday, March 22, Friday, March 23, Sales of the Week, Shares, Range Since Jan. 1, 1888, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ 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. 23, Mar. 16), Range since Jan. 1 (Lowest, Highest), and individual bond descriptions with their respective prices and dates.

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

STATE BONDS.

Table of state bonds with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia, and Wisconsin.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, General Bonds, 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 17, 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.

Philadelphia Banks.—The totals have been as follows: Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs.

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 third Saturday of each month.

Table of securities and bonds for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and descriptions of securities.

Table of securities for Baltimore. Columns include Bid, Ask, and descriptions of securities like Phila. & Read'g (Cont'd), Baltimore & Ohio, etc.

New York Local Securities. Bank Stock List. Table with columns: BANKS, Bid, Ask, and descriptions of bank stocks like America, Am. Exch, etc.

Insurance Stock List. [Quotations by E. S. Bailey, 5 1/2 Pine St.] Table with columns: COMPAN'S, Bid, Ask, and descriptions of insurance companies like Alliance, American, Bowery, etc.

Gas and City Railroad Stocks and Bonds. Table with columns: GAS COMPANIES, Bid, Ask, and descriptions of gas and railroad stocks like Brooklyn Gas-Light, Citizens Gas-Light, etc.

[City RR. Quotations by H. L. Grant, Broker, 145 Broadway.] Table with columns: Bid, Ask, and descriptions of city railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges: Table with columns: SECURITIES, Bid, Ask, and descriptions of unlisted securities like Am. Bank Note Co., Atl. & Char. Air L., etc.

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

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.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.	January...	155,155	148,091	155,155	148,091
Atch. T. & S. Fe.	November...	1,657,078	1,719,355	16,965,412	14,459,378
Atlanta & Char.	January...	123,592	114,577	123,592	114,577
Atlanta & W. Pt.	January...	41,544	37,882	41,544	37,882
Atlantic & Pac.	2d wk Mar.	51,740	51,701	498,249	497,507
Balt. & Potomac	January...	122,498	107,127	122,498	107,127
Beech Creek	December...	97,352	58,789	786,823	609,096
Buff. Roch. & Pitt.	2d wk Mar.	34,753	36,284	368,634	327,741
Bur. C. Rap. & No.	4th wk Feb	56,231	51,505	429,260	416,146
Cairo V. & Chic.	2d wk Mar.	14,194	12,126	139,091	135,614
Cal. Southern...	2d wk Mar.	37,796	36,444	388,126	309,513
Camden & Atl'e	January...	32,934	29,843	32,934	29,843
Canadian Pacific	2d wk Mar.	199,000	128,000	2,027,205	1,404,139
Op. F'r & Yad. Val	February...	27,984	24,184	55,904	44,897
Carolina Cent...	January...	44,589	42,298	44,589	42,298
Cen. RR. & Bg. Co.	2d wk Mar	120,564	108,482	1,232,931	1,041,243
Railroad lines.	February...	620,905	554,543	1,289,903	1,077,234
Whole system.	February...	105,640	97,289	203,912	206,735
Central Iowa...	February...	974,880	995,925	11,528,588	10,742,892
Central of N. J.	December...	1,307,442	964,132	12,498,085	10,904,835
Central Pacific	November...	10,104	7,586	10,104	7,586
Central of S. C.	January...	47,860	47,012	47,860	47,012
Charlest'n & Sav	January...	40,606	44,928	40,606	44,928
Cheshire...	January...	9,074	7,766	9,074	7,766
Cheraw & Darl.	November...	395,171	358,551	4,080,399	3,755,867
Chesap. & Ohio.	February...	73,615	68,420	161,415	145,071
Eliz. Lex. & B.S.	February...	147,153	124,803	307,912	270,403
Ches. O. & S. W.	January...	8,108	5,873	8,108	5,873
Ches. & Lenoir...	January...	746,599	737,121	8,941,386	8,060,640
Chic. & Alton...	December...	32,926	50,786	358,458	401,468
Chic. & Atlantic	2d wk Mar.	108,835	155,656	108,835	155,656
Chic. Burl. & No.	January...	1,671,294	1,985,385	1,671,294	1,985,385
Chic. Burl. & Q.	January...	40,043	36,129	399,212	376,397
Chic. & East. Ill.	2d wk Mar.	11,430	6,653	105,327	71,943
Chic. & Ind. Coal	2d wk Mar.	405,500	440,337	3,835,500	3,865,936
Chic. Mil. & St. P.	February...	1,676,493	1,634,180	3,247,732	3,357,353
Chic. & N'hw'n.	February...	3,335	4,085	6,609	10,716
Chic. & Oh. Riv.	January...	452,716	446,385	452,716	446,385
Chic. St. L. & Pitts	February...	129,335	69,600	251,697	151,645
Chic. St. P. & K.C.	January...	324,888	371,459	324,888	371,459
Chic. St. P. M. & O.	2d wk Mar.	25,143	29,261	229,121	231,254
Chic. & W. Mich.	January...	204,932	216,168	204,932	216,168
Cin. Ind. St. L. & C.	2d wk Mar.	9,625	11,578	84,092	74,777
Cin. Jack. & Mac.	2d wk Mar.	62,587	57,792	682,662	633,694
Cin. N. O. & T. P.	2d wk Mar.	27,332	29,059	319,455	306,728
Ala. Gt. South.	2d wk Mar.	16,090	10,439	175,843	145,029
N. Or. & N. E.	2d wk Mar.	8,056	8,701	105,176	115,174
Vicksb. & Mer.	2d wk Mar.	8,228	7,592	111,524	123,210
Vicks. Sh. & P.	2d wk Mar.	122,293	113,583	1,394,660	1,323,835
Erlanger Syst.	2d wk Mar.	8,803	7,998	78,879	70,329
Cin. Rich. & Ft. W.	January...	9,747	10,297	9,747	10,297
Cin. Sel. & Mob.	February...	83,015	77,233	168,255	162,843
Cin. & Spring'd	February...	35,277	39,730	422,039	427,604
Cin. Wash. & Balt.	1st wk Mar	11,418	10,098	99,559	83,421
Clev. Akron & Col	December...	28,804	29,197	373,965	356,916
Clev. & Canton	February...	285,805	275,692	599,241	574,041
Clev. Col. C. & Ind	February...	510,524	510,366	1,085,518	1,064,451
Whole system.	2d wk Mar.	5,099	6,792	57,134	60,093
Clev. & Marietta	2d wk Mar.	5,117	5,399	56,751	64,795
Col. & Cin. Mid.	2d wk Mar.	48,942	61,255	496,221	558,198
Col. Hoek. V. & T.	2d wk Mar.	116,000	128,400	1,411,937	1,492,335
Den. & Rio Gr.	2d wk Mar.	21,600	21,075	213,484	182,426
Den. & R. G. W.	February...	21,686	15,072	44,557	28,962
Den. Tex. & Gulf.	February...	34,500	26,083	62,305	50,479
Det. Bay C. & Alp.	2d wk Mar.	16,749	21,418	160,984	119,833
Det. Lans'g & No.	2d wk Mar.	15,547	11,041	173,170	118,359
Duluth S.S. & Atl.	2d wk Mar.	99,992	94,003	1,122,111	1,001,782
E. Tenn. Va. & Ga.	2d wk Mar.	4,086	4,697	42,469	44,726
Evans. & Ind'plis	2d wk Mar.	16,617	15,703	163,262	139,108
Evansv. & T. H.	2d wk Mar.	45,576	51,784	468,995	446,343
Flint & P. Marq.	1st wk Mar	24,359	24,030	210,570	204,720
Fla. R. & Nav. Co.	2d wk Mar.	12,300	14,344	160,954	106,004
Ft. W. & Den. City	2d wk Mar.	27,691	23,532	266,404	218,513
Georgia Pacific	2d wk Mar.	41,780	43,075	385,659	374,358
Gr. Rap. & Ind.	2d wk Mar.	4,223	2,693	35,649	19,328
Other lines...	Wk. Mar. 10	313,488	354,209	2,760,941	3,049,176
Grand Trunk...	December...	25,885	44,852	446,852	442,921
Gn. Bay W. & St. P.	1st wk Mar	37,302	41,560	396,106	442,921
Hous. & Tex. Cen.	January...	13,174	12,763	13,174	12,763
Humest'n & Shen	February...	843,822	833,506	1,801,625	1,793,454
Ill. Cen. (Ill. & So)	February...	7,311	6,974	12,240	14,381
Cedar F. & Min.	February...	73,240	53,397	129,726	114,035
Dub. & Sioux C.	February...	53,590	42,715	110,746	92,581

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887-8.	1886-7.	1887-8.	1886-7.
Ind. Bloom. & W.	4th wk Jan	52,042	58,962	187,365	202,600
Ind. Dec. & Spr	February...	23,732	27,985	52,203	70,472
Ind. & St. Louis	2d wk Mar.	38,078	43,867	379,263	401,165
Jack. T. & K. W.	February...	57,947	53,912	107,196	111,488
Kanawha & Ohio	February...	19,871	8,127	40,846	19,214
K. C. Ft. S. & Gulf	4th wk Feb	48,721	51,261	391,690	416,487
Kan. C. Sp. & M.	4th wk Feb	36,583	38,673	320,552	314,073
Kan. C. Cl. & Sp.	4th wk Feb	4,978	6,400	38,833	41,592
Kentucky Cent.	February...	70,008	64,232	142,717	131,423
Keokuk & West.	2d wk Mar.	5,835	6,287	65,396	61,315
Kingst'n & Pem.	2d wk Mar.	2,105	2,030	26,179	17,873
Knoxv. & Ohio	January...	43,094	41,201	43,094	41,201
Lake E. & West.	2d wk Mar.	35,327	41,720	358,318	373,180
Lehigh & Hud.	February...	17,691	20,534	34,759	41,446
L. Rock & Mem.	1st wk Mar	14,688	16,829	152,637	171,878
Long Island...	4th wk Feb	33,221	25,518	349,276	312,541
Lou. & Mo. Riv.	December...	39,001	46,597	589,639	553,558
Louis. Ev. & St. L.	2d wk Mar.	17,354	21,012	189,440	169,210
Louisv. & Nashv.	2d wk Mar.	292,135	290,570	3,146,502	2,992,167
Lou. N. A. & Chic.	2d wk Mar.	35,875	43,016	366,105	366,534
Louisv. N. O. & T.	2d wk Mar.	41,635	37,713	543,901	462,401
Lykens Valley...	February...	94,773	39,935	194,115	86,859
Mar. Col. & No.	December...	6,773	4,613	64,342	64,342
Memphis & Chas.	2d wk Mar.	30,455	32,859	366,152	246,669
*Mexican Cen.	2d wk Mar.	130,000	93,486	1,234,042	990,619
*Mex. N. (all lns)	February...	158,041	134,978	336,174	281,921
*Mexican Railway	Wk. Mar. 10	88,268	75,571	803,825	715,706
Mil. L. Sh. & West.	2d wk Mar.	37,622	50,019	347,426	394,996
Milwaukee & No.	2d wk Mar.	18,395	19,684	172,987	165,782
Minneapolis & St. L.	February...	100,398	103,366	186,998	221,211
Min. St. Ste. M. & A.	January...	30,457	10,147	30,457	10,147
Mobile & Ohio...	February...	207,847	200,498	409,965	436,513
Nash. Ch. & St. L.	February...	248,835	249,461	519,641	491,555
Natchez Jac. & C.	February...	13,896	13,790	29,151	29,431
New Brunswick...	January...	46,309	46,613	46,309	46,613
New Cen. & H. R.	February...	2,586,483	2,454,831	5,303,187	5,169,541
N. Y. L. E. & W.	January...	1,860,183	1,888,060	1,890,183	1,888,060
N. Y. & New Eng.	January...	391,539	357,787	391,539	357,787
N. Y. Ont. & W.	2d wk Mar.	18,392	23,269	257,320	222,499
N. Y. Sus. & W.	January...	119,527	84,596	119,527	84,596
Norfolk & West	2d wk Mar.	101,921	80,543	912,826	714,532
N'theastrn (S. C.)	January...	59,704	56,252	59,704	56,252
Northern Cent'l.	January...	452,441	514,948	452,441	514,948
Northern Pacific	2d wk Mar.	257,893	212,867	2,102,921	1,502,241
Ohio & Miss.	2d wk Mar.	72,682	97,586	751,154	802,780
Ohio River	2d wk Mar.	6,066	4,771	65,070	42,173
Ohio Southern	February...	47,702	45,928	106,838	99,404
Oregon Imp. Co.	January...	342,873	263,351	342,873	263,351
Oreg. R. & N. Co.	January...	272,598	274,259	272,598	274,259
Pennsylvania...	January...	4,193,979	3,851,771	4,193,979	3,851,771
Penn. Company.	December	1,585,696	1,350,956	18,532,322	15,469,215
No. West. sys.	December	1,287,937	1,166,064	14,362,552	12,002,449
So. West. sys.	4th wk Feb	14,000	15,600	223,744	260,052
Peoria Dec. & Ev.	January...	223,744	260,052	930,240	1,070,821
Phila. & Erie	January...	930,240	1,570,821	332,827	1,307,750
Phila. & Read'g.	January...	1,263,068	2,608,571	1,263,068	2,608,571
Coal & Iron Co.	2d wk Mar.	23,933	37,510	322,075	356,376
Tot. both Co's.	January...	36,216	27,295	36,216	27,295
Pitts. & West'n	January...	31,327	26,268	31,327	26,268
P't Royal & W. Car.	January...	101,675	97,350	1,023,989	901,000
P't R'al & Aug.	2d wk Mar	34,000	30,850	326,446	278,801
R. & W. P. Ter.					

The comparison of earnings for the second week of March is unfavorably affected by the fact that in the present year railroad communication through the Middle, Atlantic and New England States was interrupted for several days by the snow storm, while in the corresponding period in 1887 traffic was very heavy all over the country, merchants hurrying to get their shipments through before the Inter-State law should go into effect. As a result many roads record large losses in earnings this year, and the aggregate on the 73 roads below shows a decrease of 2.26 per cent.

2d week of March.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	51,740	51,701	39	
Buffalo Roch. & Pittsburg.	34,753	36,284		1,531
Calro Vin. & Chic.....	14,194	12,126	2,068	
California Southern.....	37,796	36,444	1,352	
Canadian Pacific.....	199,000	128,000	71,000	
Central of Georgia.....	120,564	108,482	12,082	
Chicago & Atlantic.....	32,926	50,786		17,860
Chicago & East. Ills.....	40,043	36,129	3,914	
Chicago & Ind. Coal.....	11,430	6,653	4,777	
Chicago Mil. & St. Paul.....	405,500	440,337		34,837
Chic. & West Michigan.....	25,143	29,261		4,118
Cincinnati Jack. & Mack.	9,625	11,578		1,953
Cin. N. O. & Texas Pac.....	62,587	57,792	4,795	
Alabama Gt. Southern.....	27,332	29,059		1,727
New Orleans & N. E.....	16,090	10,439	5,651	
Vicksburg & Meridian.....	8,056	8,701		645
Vicksburg Shrev. & Pac.	8,228	7,592	636	
Cin. Rich. & F. W.....	8,803	7,998	805	
Cin. Wash. & Balt.....	35,277	39,780		4,503
Cleveland & Marietta.....	5,099	6,792		1,693
Col. & Cin. Midland.....	5,117	5,399		282
Col. H. Val. & Toledo.....	48,942	61,255		12,313
Denver & Rio Grande.....	107,000	135,000		28,000
Denver & R. Grande West.	21,600	21,075	525	
Detroit Lans. & North.....	16,749	21,418		4,669
Duluth S. E. & Atlantic.....	15,547	11,041	4,506	
East Tenn. Va. & Ga.....	99,992	94,003	5,989	
Evansville & Indianap.....	4,086	4,697		611
Evansville & T. H.....	16,617	15,703	914	
Flint & Pere Marquette.....	45,576	51,784		6,208
Ft. Worth & Denv. City.....	12,300	14,344		2,044
Georgia Pacific.....	27,691	23,532	4,159	
and Rapids & Indiana.....	41,780	43,075		1,295
Other lines.....	4,223	2,693	1,530	
Grand Trunk of Canada.....	313,488	354,209		40,721
Keokuk & Western.....	5,835	6,287		452
Kingston & Pembroke.....	2,105	2,030	75	
Lake Erie & Western.....	35,327	41,720		6,393
Louisv. Evansv. & St. L.....	17,354	21,012		3,658
Louisville & Nashville.....	292,135	290,570	1,565	
Louisville N. Alb. & Chic.....	35,875	43,016		7,141
Louisville N. O. & Texas.....	41,635	37,713	3,922	
Memphis & Charleston.....	30,455	32,859		2,404
Mexican Central.....	130,000	93,486	36,514	
Mexican Railway.....	88,268	75,571	12,697	
Milwaukee L. Sh. & West.	37,622	50,019		12,397
Milwaukee & Northern.....	18,395	19,684		1,289
New York Ont. & West.....	18,392	23,269		4,877
Norfolk & Western.....	101,921	80,543	21,378	
Northern Pacific.....	257,893	212,867	45,026	
Ohio & Mississippi.....	72,682	97,586		24,904
Ohio River.....	6,066	4,771	1,295	
Pittsburg & Western.....	23,933	37,510		13,577
Richmond & Danville.....	101,675	97,350	4,325	
Virginia Mid. Div.....	34,000	30,850	3,150	
Char. C. & A. Div.....	22,900	21,600	1,300	
Col. & Gr. Div.....	15,700	14,900	800	
West North Car. Div.....	14,850	13,650	1,200	
Wash. O. & W. Div.....	2,225	2,125	100	
Ash. & Spar. Div.....	1,700	1,100	600	
*St. L. Alt. & T. H., M. Line	38,078	43,367		5,289
St. L. Alt. & T. H. Brchs.....	19,940	16,430	3,510	
St. Louis Ark. & Texas.....	44,781	41,293	3,488	
St. Louis & San Fran.....	92,243	121,993		29,750
St. Paul & Duluth.....	18,031	19,947		1,916
Texas & Pacific.....	101,095	124,137		23,042
Toledo Ann A. & No. Mich.....	11,050	9,682	1,368	
Toledo & Ohio Central.....	14,263	13,032	1,231	
Tol. Peoria & Western.....	17,037	21,949		4,912
Wabash Western.....	95,514	144,662		49,148
Western N. Y. & Penn.....	51,700	48,000	3,700	
Wheeling & Lake Erie.....	16,523	13,617	2,906	
Wisconsin Cent. (all lines)	58,562	67,871		9,309
Total (73 roads).....	3,922,654	4,013,180	274,892	365,418
Net decrease (2.26 p. c.).....				90,526

* Including Indianapolis & St. Louis.
† For the week ending March 10.

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. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.

Roads.	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Cape Fear & Yad. Val. Gross.	27,984	24,184	55,904	44,899
Net...	15,569	12,787	30,976	23,107
Cent. RR. & Bg. of Ga Gross.	620,905	554,543	1,289,903	1,077,294
Net...	270,953	221,779	505,012	369,313
Nash. Chatt. & St. L. Gross.	248,835	249,461	519,641	491,555
Net...	102,300	113,436	214,969	218,403
Richmond & Danv. Gross.	429,705	363,461	819,464	704,500
Net...	230,188	194,870	408,821	362,664
Va. Midland Div. Gross.	129,914	103,720	255,746	214,001
Net...	45,208	27,822	88,192	64,007
Char. C. & A. Div. Gross.	92,359	79,630	176,616	148,206
Net...	46,870	44,975	88,392	81,151

Roads.	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Col. & Greenv. Div. Gross.	69,829	66,873	127,693	111,256
Net...	36,316	37,163	65,293	52,496
West. No. Car. Div. Gross.	56,891	49,537	107,565	99,486
Net...	17,358	10,337	17,249	21,919
To. R. & W. P. Ter. sys. Gross.	763,339	658,447	1,478,735	1,280,202
Net...	336,560	294,803	631,652	564,206
*Summit Branch... Gross.	121,719	88,079	278,692	174,390
Net...	18,500	4,576	49,451	2,982
*Lykens Valley... Gross.	94,773	39,935	194,115	86,859
Net...	2,443	def. 16,139	def. 5,421	def. 31,372
Western N. Y. & Pa. Gross.	215,564	184,148	428,323	378,957
Net...	46,223	218	92,856	def. 30,735

* Covers only coal and mining operations.

Roads.	January.		Jan. 1 to Jan. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Chic. Burl. & No. Gross.	108,835	155,656	108,835	155,656
Net... def. 7,252			def. 7,252	13,069
Eliz. Lex. & B. S. Gross.	87,800	76,651	87,800	76,651
Net...	24,090	22,926	24,090	22,926
Lake Erie & Western. Gross.	145,407	152,847	145,407	152,847
Net...	43,789	32,377	43,789	32,377
Loulsv. N. Alb. & Chic. Gross.	147,057	139,417	147,057	139,417
Net...	26,379	15,555	26,379	15,555
Minn. S. S. M. & Atl. Gross.	30,457	10,147	30,457	10,147
Net... def. 11,230			def. 11,230	2,042
Ohio River... Gross.	26,984	18,404	26,984	18,404
Net...	9,676	7,625	9,676	7,625
Wabash Railway... Gross.	456,114	483,549	456,114	483,549
Net...	68,359	152,887	68,359	152,887

Roads.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Southern Pac. RR.—				
No. Div. (Cal.)... Gross.	137,082	148,188	1,727,245	1,649,826
Net...	51,263	66,315	782,445	811,967
Arizona Div. Gross.	234,704	129,545	1,756,519	1,525,221
Net...	98,252	39,680	702,787	647,591
New Mexico Div. Gross.	99,937	59,213	735,736	667,196
Net...	47,793	22,267	313,409	310,131

MONTH AND FISCAL YEAR.

Road.	February.		April 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Cape Fear & Yad. V. Gross.	27,984	24,184	264,699	213,275
Net...	15,569	12,787	130,574	100,828

Road.	February.		July 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Nash. Chatt. & St. L. Gross.	248,835	249,461	2,121,279	1,811,524
Net...	102,300	113,436	934,160	772,016

Roads.	February.		Oct. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Cent. RR. & Bg. Co. Ga. Gross.	620,905	554,543	4,410,756	3,803,248
Net...	270,953	221,779	1,950,713	1,640,755

Roads.	February.		Oct. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Rich. & Danville... Gross.	429,705	363,461	2,227,893	1,928,756
Net...	20,188	194,870	1,146,178	963,366
Va. Midland Div. Gross.	129,914	103,720	717,728	643,653
Net...	45,208	27,822	300,956	229,858
Char. C. & A. Div. Gross.	92,359	79,630	465,354	392,643
Net...	46,870	44,975	200,625	207,158
Col. & Greenv. Div. Gross.	69,829	66,873	327,512	307,609
Net...	36,316	37,163	152,657	145,387
West. No. Car. Div. Gross.	56,891	49,537	272,946	242,685
Net...	12,358	10,337	44,061	40,527
To. R. & W. P. Ter. sys. Gross.	763,339	658,447	4,003,902	3,517,659
Net...	336,560	294,803	1,833,062	1,549,029
Western N. Y. & Pa. Gross.	215,564	184,148	1,159,082	1,004,818
Net...	46,223	218	250,562	9,510

Road.	January.		Dec. 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Oregon Imp. Co. Gross.	342,879	263,351	714,084	527,821
Net...	38,906	25,171	114,679	69,66

ANNUAL REPORTS.

Missouri Pacific Railway System.

(For the year ending December 31, 1887.)

From the pamphlet report, just issued, we have the information given below concerning the various roads embraced in this large system. In the editorial columns of the CHRONICLE, and also under the heading of "Bankers' Gazette" on a preceding page, will be found some comments on these reports: The mileage of the various properties on December 31st, 1887, comprised:

	Miles.
The Missouri Pacific Railway.....	1,273
Missouri Pacific branch lines.....	1,523
St. Louis Iron Mountain & Southern Railway.....	1,142
Little Rock & Fort Smith Railway.....	170
Missouri Kansas & Texas Railway.....	1,611
International & Great Northern Railroad.....	775
Galveston Houston & Henderson Railroad.....	50
Central Branch Union Pacific Railroad.....	388
Sedalia Warsaw & Southern Railway.....	42
Total.....	6,974
Average mileage operated during the year 1887.....	6,193

The increase in mileage of the Missouri Pacific Railway proper during the year was 170 miles.

The mileage of the St. Louis Iron Mountain & Southern Railway was increased 219 miles, average 143 miles, compris-

ing; Little Rock Mississippi River & Texas Railway, Little Rock to Arkansas City, Ark., 113 miles; with branch to Warren, Ark., 49 miles, acquired by purchase April 1, 1837—163 miles. Memphis Branch, Bald Knob to Wynne, Ark. (12 miles built in 1836, received for operation Jan. 1, 1837; 33 miles, constructed and received for operation during 1887)—45 miles.

White River Branch Extension, Batesville to Cushman, Ark., constructed in 1886, received for operation Jan. 1, 1837, 12 miles.

The Little Rock & Fort Smith Railway, extending from Little Rock to Fort Smith and Van Buren, Ark., was operated in connection with the St. Louis Iron Mountain & Southern Railway from August 1, 1887, although not an integral part of that road, and its earnings and expenses for the entire year are shown separately.

The Missouri Kansas & Texas Railway increased the mileage of its Texas division 235 miles, average 153 miles, by construction of the Taylor Bastrop & Houston Railway, 103 miles; Dallas & Greenville Railway, 52 miles; Gainesville Henrietta & Western, 70 miles.

The total mileage added to the Missouri Pacific system during the year was 2,137 miles, in addition to the Little Rock & Fort Smith Railway acquired and operated as an independent property, 170 miles.

Of the new mileage added, 292 miles were acquired by purchase, 304 miles by purchase and reorganization of the Fort Scott Wichita & Western Railway (13 miles of which were constructed during the year), 1,004 miles by construction and 537 miles by operation of lines constructed prior to 1887.

A large mileage of newly-constructed lines, completed wholly or in part at the close of the year, are not included in the reports of operation, being still in the hands of contractors and producing no revenue to the company.

The report says: "The gross earnings of the Missouri Pacific Railway, proper,—1273 miles, increase 170 miles—indicate a healthy growth both in the gross and net revenues of the property. The gross earnings were \$11,105,098, an increase of \$2,733,968. The operating expenses were \$6,638,843, equal to 59.78 per cent, against 59.03 per cent in 1886; the net earnings were \$4,466,254, an increase of \$1,036,166.

"The Missouri Pacific branch lines, although composed of newly constructed roads, many of which were opened for business late in the year, and not expected to produce their full quota of revenue either from local or through traffic, nevertheless produced net earnings amounting to \$226,770 after payment of operating expenses and the considerable expenditures which were found necessary to complete their terminal facilities and improve their roadbed. This surplus was carried to the credit of income account of the Missouri Pacific Railway Company.

"The gross earnings of the St. Louis Iron Mountain & Southern Railway were \$3,331,822, an increase of \$1,020,210; the operating expenses were equal to 58.19 per cent, against 52.91 per cent in 1886; the net earnings were \$3,483,392, an increase of \$40,112. The competition of new routes and reduction of rates affected the gross earnings of this property; although its heavy local traffic enabled it to nearly maintain an equality in gross revenue per mile compared with the previous year. The completion of the Memphis Branch was delayed by difficulties of construction, but will be opened during the coming spring, adding an important terminal and junction point, and establishing a new route for traffic. The connection under construction from Fort Smith, Ark., to Wagoner, Indian Territory, will also open a new route from Kansas which will permanently add to the productive power of this property.

"The gross earnings of the Missouri Kansas & Texas Railway were \$7,366,723, a decrease of \$84,920 compared with the previous year, principally due to the opening of two new lines through the Indian Territory parallel with it, and competing for through business to all the principal points in the State of Texas: The St. Louis & San Francisco Railway on the east, by the completion of its line from Ft. Smith to Paris, Tex., connecting at that point with the Gulf Colorado & Santa Fe and the Texas & Pacific railways; the Atchison Topeka & Santa Fe Railway on the west, by the completion of its line through Purcell, Indian Territory, to a connection with the Gulf Colorado & Santa Fe system in Texas." * * *

"The operating expenses were \$5,500,140, an increase of \$1,271,386, due to the operation of additional mileage, physical improvement of the line and repairs of equipment, the latter especially having become deteriorated to an extent which rendered immediate and extensive expenditures an absolute necessity; largely from this cause the increase in expenses of motive power was \$423,545, and the increase in expenses of maintenance of cars, \$126,511. The increase of \$234,953 in expenses of conducting transportation was not greatly in excess of the percentage of increased mileage and increased service of cars and engines. The expenses of maintenance of way were increased \$473,779, the larger portion being on the Texas Division, and including \$121,767 in betterments and extraordinary expenses, principally in ballasting and completing new lines, construction of telegraph lines, side tracks and change of gauge of Jefferson section. Chiefly from these causes, the percentage of operating expenses of this property was 74.66 per cent, against 56.75 per cent in 1886.

"The gross earnings of the International & Great Northern Railroad were \$2,919,609, a decrease of \$6,256, with an increase in tonnage of 26 per cent, and an increase in car mileage of 20 per cent. The increase in expenses of conducting

transportation was \$74,712; increase in expenses of maintenance of way, \$1,555; increase in expenses of maintenance of cars, \$15,603. The expenses of motive power exhibit an increase of \$173,980, necessitated by extensive repairs of locomotives, thirty-one engines having been rebuilt at a cost of \$123,922, and repairs made upon others amounting to \$78,837; an increase in total expenditures upon engines of \$91,637. The operating expenses were 76.25 per cent, against 67.01 per cent in 1886.

"The gross earnings of the Galveston Houston & Henderson Railway, fifty miles, including credits from rental of tracks, were \$637,236; operating expenses, 471,907, equal to 74.05 per cent; net earnings, \$165,379.

"The net earnings of the Central Branch Union Pacific Railroad were \$457,082, a decrease of \$357,996, due to the failure of the grain crop in Northern Kansas, the prevalence of lower rates, and increased expenses in maintenance of way."

* * * * *
 "The amount expended on all the roads for betterments and extraordinary expenditures, included in operating expenses, during the year 1887 was \$689,602, an increase of \$186,125 over 1886." * * *

"The new lines constructed during the past year have been of an important character in the development of new territory and the establishment of new sources of traffic for the system. Important terminal points have been reached by the new lines completed and under construction, notably Pueblo, Colorado; Memphis, Tenn.; Arkansas City, Ft. Smith and Van Buren Arkansas; Hastings, Crete and Nebraska City, Nebraska; Topeka, Hutchinson, Larned and Arkansas City, Kansas, and Hillsboro, Lockhart and Henrietta, Texas.

"The grading and bridging of the unfinished lines was practically completed, and tracklaying actively in progress at the close of the year, and will be finished early in the present season, completing the construction of 561 miles on lines reported unfinished at the close of 1887." * * *

LAND DEPARTMENT.

The operations of the land department of the St. Louis Iron Mountain & Southern and Little Rock & Fort Smith Railways during the year are shown in the following table:

	—St. L. I. M. & S. Ry.—L. R. & Ft. S. Railway.		
	Mo. Div.	Ark. Div.	Railway.
No. of acres sold during 1887.....	3,017	49,577	30,511
Average price per acre in 1887.....	\$3.28	\$3.04	\$3.17
No. of acres unsold Dec. 31, 1887.....	107,999	847,270	581,535
Total amount of sales, including town lots in 1887.....	10,517	156,360	96,766
Cash received during 1887.....	13,147	126,869	107,519
Notes received during 1887.....	4,944	106,070	71,190
Gross receipts of department since commencement.....	177,760	3,445,001	1,796,188
Gross expenses of department since commencement.....	86,828	891,959	988,736
Notes receiv'd outstanding Dec. 31, 1887.....	15,909	528,338	396,158

The earnings, expenses, income account and general balance of the different companies for three years have been fully compiled for the CHRONICLE as below. The mileage at the close of the year on which the earnings are based is given. It will be noticed that the Missouri Pacific statement includes the branches, the gross earnings of which in 1886 were only \$297,681, against \$1,874,521 in 1887, and the net earnings \$23,761 in 1886, against \$226,771 in 1887.

MISSOURI PACIFIC.

EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles operated Dec. 31.....	1,037	1,488	2,796
Earnings—			
Passengers.....	\$2,004,578	\$2,020,597	\$2,845,458
Freight.....	5,153,025	5,518,266	8,537,017
Mail express and miscellaneous.....	785,959	1,106,127	1,597,114
Total earnings.....	\$7,943,562	\$8,645,020	\$12,979,589
Expenses—			
Transportation.....	\$1,532,085	\$1,699,291	\$2,675,139
Motive power.....	1,161,122	1,287,131	2,475,004
Maintenance of way.....	1,062,066	1,298,059	1,988,811
Maintenance of cars.....	315,545	333,432	648,657
Miscellaneous.....	267,501	620,810	493,933
Total expenses.....	\$4,338,319	\$5,238,723	\$8,286,594
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Ratio of expenses to earnings.....	54.61	60.59	63.84

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Dividends, &c.....	792,835	1,360,832	3,014,262
Total net income.....	\$4,398,078	\$4,767,129	\$7,707,257
Disbursements—			
Interest on bonds.....	\$1,822,727	\$1,875,470	\$2,349,407
Dividends paid.....	2,098,000	2,531,770	3,003,174
Rate of dividend.....	7	7	7
Taxes, rentals, &c.....	568,848	653,992	762,265
Total disbursements.....	\$4,489,575	\$5,061,232	\$6,119,846
Balance for year.....	-\$91,497	-\$294,103	+\$1,587,411

GENERAL BALANCE DECEMBER 31.

	1885.	1886.	1887.
Assets—			
Cost of road and equipment.....	\$41,633,993	\$44,221,631	\$47,385,570
Investments in stocks and bonds.....	22,650,933	26,642,615	44,320,154
Materials and supplies on hand.....	1,050,774	1,601,291	1,216,503
Cash.....	549,780	2,723,786	614,372
Uncollected accounts.....	1,513,316	3,273,250	5,547,948
Total assets.....	\$67,418,796	\$78,467,573	\$99,084,247
Liabilities—			
Stock.....	\$29,974,800	\$39,959,600	\$43,974,850
Funded debt.....	30,000,000	30,000,000	41,302,000
Interest due and accrued.....	512,400	514,270	752,665
Vouchers for Dec. pay. follow. Jan.....	2,016,405	3,474,689	3,950,121
Miscellaneous.....	121,893	19,821	18,006
Income account.....	4,793,293	4,499,193	6,086,605
Total liabilities.....	\$67,418,796	\$78,467,573	\$99,084,247

ST. LOUIS IRON MOUNTAIN & SOUTHERN.
EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles operated Dec. 31.....	923	923	1,142
<i>Earnings from—</i>			
Passengers.....	\$1,262,571	\$1,291,260	\$1,526,378
Freight.....	5,592,710	5,572,228	6,279,496
Mail, express and miscellaneous.....	456,358	448,124	523,948
Total earnings.....	\$7,311,639	\$7,311,612	\$8,331,822
<i>Expenses—</i>			
Transportation.....	\$1,430,303	\$1,551,538	\$1,842,957
Motive power.....	1,089,552	1,043,735	1,406,642
Maintenance of way.....	733,925	875,865	1,086,147
Maintenance of cars.....	309,639	240,288	358,159
General.....	128,804	156,905	100,524
Total expenses.....	\$3,692,223	\$3,868,331	\$4,848,429
Net earnings.....	\$3,619,416	\$3,443,281	\$3,483,393
Ratio of expenses to earnings.....	50.49	52.90	58.19

INCOME ACCOUNT.

	1885.	1886.	1887.
Net earnings.....	\$3,619,416	\$3,443,281	\$3,483,392
Other receipts.....	44,741	159,800	118,502
Total net income.....	\$3,664,157	\$3,603,081	\$3,601,894
<i>Disbursements—</i>			
Interest on bonds.....	\$2,215,304	\$2,214,131	\$2,358,397
Taxes, bridge exp., dividends, &c.....	397,822	350,144	1,920,522
Total disbursements.....	\$2,612,826	\$2,564,275	\$4,050,449
Balance for year.....	+\$1,051,331	+\$1,038,806	-\$447,555

GENERAL BALANCE DECEMBER 31.

	1885.	1886.	1887.
<i>Assets—</i>			
Cost of road and equipment.....	\$55,048,292	\$54,089,675	\$58,614,603
Land grants.....	2,887,707	2,774,688	2,669,933
Investments in stocks and bonds.....	5,777,606	5,776,620	9,639,002
Cash on hand.....	188,310	151,935	151,935
Advances.....	37,283	32,100	32,100
Total assets.....	\$63,750,888	\$62,861,393	\$71,137,573
<i>Liabilities—</i>			
Stock.....	\$22,083,195	\$22,083,195	\$25,731,025
Funded debt.....	35,564,353	35,540,483	39,441,483
Interest due and accrued.....	708,371	708,824	755,845
Balance of accounts payable.....	2,658,687	753,893	1,882,686
Income account.....	2,736,283	3,775,088	3,326,534
Total liabilities.....	\$63,750,888	\$62,861,393	\$71,137,573

MISSOURI KANSAS & TEXAS.
EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles of road operated Dec. 31...	1,386	1,386	1,611
<i>Earnings from—</i>			
Passengers.....	\$1,592,713	\$1,575,920	\$1,654,270
Freight.....	4,833,860	5,470,742	5,293,344
Mail, express and miscellaneous.....	427,082	404,942	420,109
Total earnings.....	\$6,853,655	\$7,451,644	\$7,366,723
<i>Expenses—</i>			
Transportation.....	\$1,343,922	\$1,469,023	\$1,703,976
Motive power.....	1,190,544	1,238,477	1,662,022
Maintenance of way.....	1,147,105	1,162,649	1,636,429
Maintenance of cars.....	233,639	211,585	338,096
General.....	159,891	147,021	159,617
Total expenses.....	\$4,055,101	\$4,228,755	\$5,500,140
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Ratio of expenses to earnings.....	59.1	56.74	74.66

INCOME ACCOUNT.

	1885.	1886.	1887.
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Dividends, &c.....	189,799	126,453	41,374
Total net income.....	\$2,988,353	\$3,349,343	\$1,908,457
<i>Disbursements—</i>			
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,480
Taxes, rentals, &c.....	310,646	*1,502,022	425,782
Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262
Balance for year.....	+\$238,280	-\$636,012	-\$1,298,305

* Of this amount about \$800,000 was paid to International & Great Northern, in settlement of accounts.

GENERAL BALANCE DECEMBER 31.

	1885.	1886.	1887.
<i>Assets—</i>			
Cost of road and equipment.....	\$66,907,015	\$69,258,940	\$72,107,220
Investment in stocks and bonds.....	18,560,049	18,445,786	17,689,733
Due from RR.'s and individuals.....	1,631,239	1,587,029	56,356
Cash.....	51,910	41,993	100,451
Income account.....	3,164,360	3,800,401	5,099,207
Total assets.....	\$90,314,573	\$93,134,149	\$95,052,967
<i>Liabilities—</i>			
Stock, common.....	\$46,405,000	\$46,405,000	\$46,405,000
Stock, preferred.....	9,676	9,676	5,157
Funded debt.....	41,766,061	44,574,535	46,630,460
Interest due and accrued.....	1,068,909	1,042,657	886,115
Net proceeds land department.....	1,058,208	1,102,281	1,126,235
Miscellaneous.....	6,719	.....	.....
Total liabilities.....	\$90,314,573	\$93,134,149	\$95,052,967

INTERNATIONAL & GREAT NORTHERN.
EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles of road operated Dec. 31.....	775	775	775
<i>Gross earnings—</i>			
Passengers.....	2,639,489	2,925,866	2,919,610
Freight.....	1,814,850	1,958,518	2,226,215
Net earnings.....	824,639	967,348	693,395

INCOME ACCOUNT.

	1885.	1886.	1887.
Net earnings.....	\$824,639	\$967,348	\$693,395
Other receipts.....	70,715	*890,896	14,106
Total net income.....	\$895,354	\$1,858,244	\$707,501

	1885.	1886.	1887.
<i>Disbursements—</i>			
Interest on bonds.....	\$908,800	\$911,020	\$911,100
Taxes, &c.....	32,466	1,567	86,133
Total disbursements.....	941,266	912,587	997,233
Balance for year.....	def. 45,912	sur. 945,657	def. 289,732

* \$800,000 of this was received from Mo. K. & Tex., in settlement of accounts.

GALVESTON HOUSTON & HENDERSON.
EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles of road operated Dec. 31.....	50	50	50
<i>Gross earnings—</i>			
Passengers.....	\$322,242	\$401,031	\$408,525
Freight.....	279,386	395,355	471,907
Net earnings.....	sur. 42,356	sur. 5,676	def. 63,382

INCOME ACCOUNT.

	1885.	1886.	1887.
Deficit or surplus.....	sur. 42,356	sur. 5,676	def. 63,382
<i>Disbursements—</i>			
Interest on bonds.....	\$100,000	\$100,000	\$100,000
Taxes, &c.....	22,317	18,467	60,668
Total disbursements.....	122,317	118,467	160,668
Total deficit on operations.....	79,961	112,791	224,050
Rental from other lines.....	38,117	254,630	286,202
Balance.....	def. 41,844	sur. 141,839	sur. 62,152

LITTLE ROCK & FORT SMITH.
EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles of road operated Dec. 31.....	170	170	170
<i>Gross earnings—</i>			
Passengers.....	\$614,288	\$723,348	\$683,754
Freight.....	388,378	445,370	476,297
Net earnings.....	225,910	277,978	207,457

INCOME ACCOUNT.

	1885.	1886.	1887.
<i>Receipts—</i>			
Net earnings.....	\$225,910	\$277,978	\$207,457
Land sales, &c.....	2,207	62,391	56,105
Total receipts.....	223,117	340,369	263,562
<i>Disbursements—</i>			
Interest on bonds.....	\$163,275	\$160,685	\$163,975
Taxes, &c.....	64,582	63,145	57,889
Total disbursements.....	227,857	223,830	221,864
Surplus for year.....	260	116,539	41,698

Illinois Central Railroad.

(For the year ending December 31, 1887.)

The annual report of the directors for the year 1887 is given at length on subsequent pages.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE as below. The statement here includes the Iowa roads for the full year 1887 for the purpose of comparison; the net earnings for the three months, Oct. 1 to Dec. 31, were \$197,922, and are deducted in the income account, showing the proper balance to Ill. Central for the year.

OPERATIONS AND FISCAL RESULTS.

R'd op'rat'd Dec. 31.	1884.	1885.	1886.	1887.
	2,066	2,066	2,149	2,355
<i>Operations—</i>				
Passengers carried.....	4,848,140	5,312,759	6,112,110	6,949,852
Passenger mileage.....	123,585,470	129,027,769	114,582,636	122,790,264
Fr'ght (t'ns) moved.....	3,354,085	3,587,270	4,051,823	4,810,248
Fr'ght (t'ns) mileage.....	577,542,939	623,369,124	719,928,008	830,970,523
Ave. rate p. ton p. m.	1.37 cts.	1.31 cts.	1.16 cts.	1.09 cts.
<i>Earnings—</i>				
Passenger.....	\$2,749,940	\$2,852,439	\$2,529,632	\$2,785,408
Freight.....	7,902,043	8,145,920	8,332,151	9,034,863
Mail, express, &c.....	1,538,850	1,627,905	1,667,711	1,726,017
Tot. gross earnings.....	12,190,833	12,621,264	12,529,494	13,546,288
<i>Operating expenses—</i>				
Maint'ce of way, &c.....	1,384,553	1,407,696	1,371,330	1,567,407
Maint'ce of equip'm't.....	1,127,074	1,209,079	1,116,187	1,272,879
Trans'n & miscel's.....	3,616,835	4,009,854	4,053,187	4,470,655
Total.....	6,128,512	6,626,629	6,540,704	7,310,941
Net earnings.....	6,062,321	5,994,635	5,988,790	6,235,347
P.e. of op. exp. to earn.....	50.27	52.50	52.20	53.97

* Excluding rentals and taxes.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
<i>Receipts—</i>				
Net earnings.....	\$6,062,321	\$5,994,635	\$5,988,790	\$6,235,347
Interest, &c.....	188,967	270,627	313,343	850,685
Miscellaneous.....	121,206	65,966	102,121	46,176
Total.....	6,372,494	6,331,228	6,404,254	7,132,208
<i>Disbursements—</i>				
Rentals, incl. int. on bds. of leased lines.....	1,787,316	1,901,038	1,875,073	1,805,585
Int. on Ill. C. debt.....	546,900	544,400	776,760	861,760
Div'ds on Ill. C. stk. & leased line certs.....	2,720,000	2,720,000	2,430,000	2,850,000
Taxes.....	545,269	556,074	575,459	646,875
Iowa roads, prop'n for three months.....	.....	.....	.....	197,922
Construction acc'ts.....	219,943	548,859	615,926	583,377
Add'l equip. acc't.....	250,000	.....	.....	.....
Miscellaneous.....	165,138	60,507	122,443	53,114
Total.....	6,234,566	6,331,178	6,395,661	6,998,633
Balance, surplus.....	137,928	50	8,593	133,575

Milwaukee Lake Shore & Western.

(For the year ending December 31, 1887.)

The annual report of President Rhinelander shows the following results of operations in 1887:

Freight earnings increased	39.0
Tonnage carried one mile increased	67.5
Rate per ton mile decreased	17.0
Passenger earnings increased	35.5
Number of passengers carried one mile increased	53.0
Rate per passenger mile decreased	11.5

The great increase in volume of traffic required a larger addition to rolling stock and facilities for handling the business at stations and yards than was anticipated at the date of the last report; and the reduction in rates resulting from competition and legislation, as shown above, and which seems likely to continue in the future, made it necessary to provide at once for such improvements as would tend to increased economy in operating. To provide means for these additions and improvements, the issue of debenture bonds was made.

The new mines opened and new saw-mills built on the line required heavy outlays for spurs, side tracks and logging roads, and also for increased accommodation in the yards.

The increased weight of engines, and increased weight and capacity of cars required in the traffic, have made it necessary to replace or strengthen many bridges, and to improve generally the road-bed on the whole line. Liberal repairs and renewals have been made. Much of the old rolling stock has been rebuilt and strengthened, and its carrying capacity increased; all of which has been charged to operating.

An extension from Rhinelander in a northwesterly direction has been begun with the object of developing a region heavily timbered with pine, which, when completed to Hurley, 75 miles, will shorten the line to that point from Monico Junction on the main line, 23 miles.

Expenditures were made as follows in 1887 for improvements, new work and betterments:

Construction of branches and improvements	\$540,652
Equipment	55,989
Ore and commercial docks	237,323
New buildings and bridges	176,567
Machinery, telegraph lines, &c.	80,263
Total	\$1,550,794

Comparative statistics for three years of traffic, earnings, &c., compiled for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.			
	1885.	1886.	1887.
Miles of road	533	562	593
<i>Operations—</i>			
No. passengers carried	303,265	396,644	553,630
No. passengers carried one mile	11,166,341	16,064,836	24,606,643
Average rate per pass. per mile	3.25c.	3.15c.	2.78c.
No. tons carried	617,306	1,464,902	2,023,797
No. tons carried one mile	50,941,940	105,610,560	176,999,974
Average rate per ton per mile	1.822c.	1.649c.	1.367c.
<i>Earnings from—</i>			
Freight	\$928,119	\$1,742,458	\$2,420,330
Passengers	362,708	505,999	685,790
Mail, express, &c.	74,452	69,345	74,561
Total earnings	1,365,278	2,317,802	3,180,681
Operating expenses and taxes	944,388	1,322,602	1,940,353
Net earnings	420,890	995,200	1,240,323
Per cent of op. exp. to earnings	69.17	57.06	61.01
INCOME ACCOUNT.			
	1885.	1886.	1887.
Net earnings	\$420,890	\$995,200	\$1,240,323
Other receipts	9,529	36,181	47,733
Total net receipts	430,419	1,031,381	1,288,056
Interest paid (including incomes)	342,618	480,271	517,687
Rental and miscellaneous	24,197	26,940	31,307
Total	366,845	507,211	548,994
Surplus	63,574	524,170	739,062
Dividends		175,000	430,000
Rate of dividend		3 1/2 on pref.	7 on p. 4 cm.
Balance	63,574	349,170	*309,062

* Of this balance \$155,000 was used for redemption of funding notes and bonds, leaving \$154,000 to be carried forward.

GENERAL BALANCE, DECEMBER 31.			
	1885.	1886.	1887.
<i>Assets—</i>			
Cost of road and equipment	15,031,006	15,728,786	16,962,829
Materials and fuel	82,215	120,447	194,981
Advances	83,757	118,053	92,505
Cash	330,944	269,259	331,027
Cash accounts	38,481	95,787	206,502
Miscellaneous	25,750		
Total assets	15,592,153	16,332,332	17,787,844
<i>Liabilities—</i>			
Stock common	1,900,000	2,000,000	2,000,000
Stock pref.	5,000,000	5,000,000	5,000,000
Funded debt	7,797,000	8,261,000	9,262,000
Accrued interest, not due	114,310	126,727	135,726
Construction and equip. loans	132,500	50,000	350,000
Vouchers, pay rolls, &c.	121,173	182,850	256,056
Dividends		175,000	250,000
Bonds redeemed		220,600	375,000
Bills payable	134,050		
Income account	379,664	316,755	154,062
Miscellaneous	13,456		
Total liabilities	15,592,153	16,332,332	17,787,844

Louisville New Albany & Chicago.
(For the year ending December 31, 1887.)

The preliminary report of this company from the annual report of the President, Hon. William Dowd, states that the Orleans West Baden & French Lick Springs Railway Company was formally opened in May, 1887, and practically commenced business in August. Its net earnings during the remaining months of the year were about 3 per cent on its cost. The Bedford & Bloomfield Railroad yielded net earnings \$15,719, or 7.85 per cent on its cost, as well as increasing earnings on main line from its traffic at Bedford Station, 38 7/8 p.c.

There was paid \$460,000 to the Kentucky & Indiana Car Trust Company, being final payment for \$600,000 8 per cent bonds guaranteed by L. N. A. & C. RR. Co. The second mortgage bonds have been retired since January 1, 1888.

The rental to Chicago & Western Indiana RR. Co. has been further slightly reduced by the operation of the sinking fund. Against this rental revenue will this year be derived from this property on account of its use by the Atchison Topeka & Santa Fe RR. That company will pay \$100,000 annual rental, and its share of expenses. The L. N. A. & C. Railway will have a net gain of say \$25,000 from this, as it owns one-fifth of the stock of the C. & W. I. RR.

The L. N. A. & C. Railroad which was four years ago in very bad condition has now been substantially rebuilt, the report says, and is for the first time for many years in condition for economical operation. The process of reconstruction is shown by the following comparison of net earnings. In 1884 \$199,292, in 1885 \$348,418, in 1886 \$640,661 and in 1887 \$805,925.

The full benefit of the more recent improvements and additions has not yet been felt, and will doubtless produce better results in 1888.

INCOME ACCOUNT.			
	1885.	1886.	1887.
Gross earnings	\$1,680,454	\$1,919,189	\$2,295,623
Operating expenses	1,332,035	1,278,528	1,489,698
Net earnings	\$348,418	\$640,661	\$805,925
P. c. of op. exp. to earnings	79.27	66.62	64.89
<i>Deduct—</i>			
Interest	\$369,300	\$461,533	\$549,814
Rentals, ins. & taxes	217,951	223,869	228,641
Int. on car trust bds.	50,000	50,000	25,000
Total charges	\$637,251	\$735,407	\$803,455
Balance	-\$288,832	-\$94,747	+\$2,469

St. Paul & Duluth Railroad.

(For the year ending December 31, 1887.)

The President, Mr. W. H. Fisher, says in his report that "the gross earnings would have been considerably larger, with no perceptible proportionate increase in operating expenses, had there been sufficient tonnage on the lakes. The revival of iron industries having greatly increased the demand for iron ore, a very large percentage of the east bound lake tonnage was chartered the entire season of navigation for the transportation of this product. There are some new boats being constructed, which we hope will afford relief another season. The increase in operating expenses was caused by a general advance in the price of both labor and material." **

"There was expended during the year for improvements, betterments, new motive power and rolling stock, \$1,287,791, and received for right of way, materials sold and charges refunded, \$38,773, which is deducted, together with the land and stumpage income, \$546,537, in accordance with the resolution of the stockholders' meeting of June 20th, 1887, providing for 'the temporary application of the income from lands and stumpage to necessary improvements,' leaving a balance of \$702,480, which has been charged to cost of road and equipment."

The earnings, expenses and income for three years were as below:

EARNINGS AND EXPENSES.			
	1885.	1886.	1887.
<i>Earnings from—</i>			
Passengers	\$237,678	\$285,990	\$396,025
Freight	1,112,854	1,241,251	1,257,814
Mail, express, &c.	30,679	30,845	40,500
Total earnings	1,381,212	1,558,086	1,694,339
Operating expenses and taxes	910,170	927,295	1,172,259
Net earnings	471,042	630,791	522,030
Per cent of op. expenses to earnings	65.89	59.51	69.18
INCOME ACCOUNT.			
	1885.	1886.	1887.
Net earnings of RR.	\$471,042	\$630,791	\$522,080
Receipts from lands and stumpage	201,414	163,057	541,926
Interest, rents, &c.	21,177	24,142	24,852
Total receipts	693,633	817,990	1,088,858
<i>Disbursements—</i>			
Interest	50,000	50,000	50,000
Rentals	48,875	51,147	54,051
Dividends	324,531	374,766	496,114
Rate of dividend	7 on pf.	7 on pf.	7 on p., 3 on c.
Total disbursements	423,406	475,913	600,165
Balance, surplus	270,227	342,077	488,693

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The call for the annual meeting of the Atchison Topeka & Santa Fe Railroad Company, to be held at Topeka, May 10, is issued, and with it the notice of a special meeting of the stockholders to be held at the same place immediately after the annual meeting. This special meeting is for the purpose of acting upon all leases and other contracts with and investments in other railroads and corporations which have been authorized by the directors since the last annual meeting of stockholders, June 20, 1887.

—On a subsequent page will be found the full text of the company's applications to the Stock Exchange on the recent listing of bonds. These applications contain much detailed information, and will be found very useful in the CHRONICLE files for reference.

For other railroad news see pages 371 and 385.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 1887.

The gross sum received by this Company from traffic during the past year has been.....	\$13,033,383 57
In 1886 the gross sum received was.....	12,529,493 15
The net earnings of the railroad in 1887 were.....	4,919,439 97
And in 1886.....	4,738,952 35
The available sum received from all sources during the past year has been :	
Surplus Dividend Fund, as shown in last report.....	302,782 27
Traffic.....	4,919,439 97
Lands.....	46,175 65
New York Office.....	489,235 14
	\$5,757,633 03

From that sum there were paid :

Bonds drawn under Sinking Fund and Interest on Debt.....	\$911,760 00	
Rental of Chicago St. Louis & New Orleans Railroad.....	1,376,139 21	
		\$2,287,899 21
Permanent improvements.....	53,377 20	
		2,871,276 41
Leaving.....		\$2,886,356 62
Out of which there have been taken :		
The dividend paid September 1, 1887, 3½ per cent on \$30,000,000.....	\$1,050,000 00	
And the dividend payable March 1, 1888, 3½ per cent on \$40,000,000.....	1,400,000 00	
		2,450,000 00
There have been carried forward to Surplus Dividend Fund, to be held applicable to the next succeeding dividend.....		\$436,356 62

In their reports for the years 1883, 1884 and 1885 your directors alluded to the termination of the lease of the Dubuque & Sioux City Railroad on October 1, 1887, and to the loss arising thereunder. A renewal of the lease would have entailed a continued loss, and your directors, in March last, renounced the option of renewing and gave due notification of their decision. The lease therefore expired, in accordance with its terms, on October 1, 1887, and all commitments of the Illinois Central Railroad Company created by the lease came to an end. The business to and from the Iowa Falls & Sioux City Railroad (the western portion of the Iowa Division) furnished nearly one-half of the earnings of the Dubuque & Sioux City Railroad, and being then unable to make satisfactory new arrangements with the owners of the latter, a majority of the capital stock of the Iowa Falls & Sioux City Company was purchased at \$50 per share and payment therefor made in April and following months. The announcement of this purchase elicited an offer from the owners of a majority of the shares of the Dubuque & Sioux City Railroad to sell the same, which was accepted, and payment made on October 1 at \$81 60 per share. Other shares of each company were bought at lower prices. Full details thereof will be found in the accompanying abstracts. By a circular letter issued April 16, 1887, these purchases were brought to the attention of the stockholders of the Illinois Central Railroad Company, and were approved by them on June 17, 1887.

The claims of the Illinois Central Company for betterments made during the lease, and for real estate granted by it to lessor companies, have been settled by arbitration, and obligations of the Dubuque & Sioux City Railroad Company, and of the Iowa Falls & Sioux City Railroad Company, respectively, taken for the total sum, which is \$912,624 59. The leases of the Iowa roads restricted the allowance for betterments to certain specified items, and therefore it became necessary to write off against "Profit and Loss" the difference between the amounts heretofore charged to "Permanent Expenditures in Iowa," and the sum of the awards of the arbitrators. This produces an apparent though not a real diminution in the surplus of \$654,459 51. During the last three months of the year 1887, the Dubuque & Sioux City Railroad Company operated its railway and that of the Cedar Falls & Minnesota; and the Iowa Falls & Sioux City Company operated its railway.

Those companies have reported their earnings as follows :

Dubuque & Sioux City.....	\$270,661 71
Iowa Falls & Sioux City.....	242,241 86
Total for three months.....	\$512,903 57

These earnings form no part of the gross receipts of the Illinois Central Railroad Company. They, however, fully justify the dividends of one per cent, made by the Dubuque & Sioux City Railroad Company for the quarter ended December 31st, and of five eighths of one per cent made by the Iowa Falls & Sioux City Railroad Company. A continuance of dividends at these rates will return five per cent upon the cost of the shares.

Further purchases of shares and of bonds of the Mississippi & Tennessee Railroad Company have been made, a full exhibition of which is presented in the accompanying papers. This investment promises to be remunerative.

The reduction of the rent of the Chicago St. Louis & New Orleans Railroad by \$131,048 77, and the increase in the earnings of the Southern Division, have made the return from the latter even more satisfactory than in former years. A contract has been entered into by the Chicago St. Louis & New Orleans Company for the construction of a bridge across the Ohio River at Cairo at a cost of nearly \$2,500,000, which has been guaranteed by your company. It is believed that the contractors will fulfill their obligation to finish the bridge by December 31st, 1889.

The construction of the Chicago Madison & Northern Railroad is approaching completion. It has been built in a substantial manner, and that portion lying between Freeport and Chicago will undoubtedly command a large tonnage. A branch from this road has been undertaken to Dodgeville, in Wisconsin, some 57 miles in length.

In order to increase the earnings and usefulness of the railway in Iowa, there have been built the Cherokee & Dakota Railroad, from Cherokee northward to Sioux Falls, and southward to Onawa, 155 miles, and the Cedar Rapids & Chicago Railroad, from Manchester to Cedar Rapids, 42 miles. The track of those roads has been laid throughout, and will be opened for traffic within a few weeks.

The Rantoul Railroad, 76 miles, has been altered from the narrow gauge of three feet to standard gauge.

During the year 1887 the West & East Railroad was merged into the Yazoo & Mississippi Valley Railroad.

During the year 1887 no Bonds of the Illinois Central Company or of the Chicago St. Louis & New Orleans Company were sold.

The "Improvement Fund" to which was credited the proceeds of the \$1,000,000 of stock issued in accordance with resolutions adopted by stockholders on January 18, 1887, has, as foreshadowed in the last report, been used to pay for the elevators in Chicago and for equipment for branch lines. The elevators have been leased for five per cent on their cost, the tenant paying taxes, keeping the buildings insured, and making all ordinary repairs.

During the year other outlays on Capital Account, not to be paid from income, have been made as follows :

Iowa Division, prior to October 1st.....		\$84,116 46
Dubuque & Sioux City R. R. Co. shares.....	\$3,808,862 87	
Iowa Falls & Sioux City R. R. Co. shares.....	2,243,152 21	
		6,052,015 08
Yazoo & Mississippi Valley Railroad.....	4,139 27	
Chicago Madison & Northern Railroad.....	4,795,000 00	
South Chicago Railroad.....	3,825 49	
Chicago Havana & Western Railroad.....	433,140 04	
Rantoul Railroad.....	154,583 83	
Cherokee & Dakota Railroad.....	1,842,500 00	
Cedar Rapids & Chicago Railroad.....	482,113 58	
		7,715,302 21
		\$13,851,433 75

APPLICATION OF INCOME.

Surplus dividend fund December 31, 1886, as shown in last report.....			\$302,782 27
Net receipts from operation of railway in 1887, as shown in Abstract "K".....		\$4,919,439 97	
Net receipts of land office.....		46,175 65	
NET RECEIPTS IN NEW YORK—			
Interest on investments, dividends, &c.....	\$850,685 14		
Less fixed charges of railroads, the earnings of which are included in Illinois Central earnings.....	361,450 00	489,235 14	5,454,850 76
			\$5,757,633 03
Interest on bonds of I. C. RR. Co.....		\$861,760 00	
Illinois Central 5 per cent sterling sinking fund bonds of 1903, drawn for payment.....		50,000 00	
Rent of C. St. L. & N. O. RR.—			
Interest on bonds, including coupons due Jan., 1888.....	973,025 00		
Dividends on leased line stock July, 1887, and January 1888.....	400,000 00		
Sterling exchange premiums, salaries of trustees and others.....	3,114 21	1,376,139 21	
Construction account in Illinois.....	\$469,990 45		
Construction account Southern Division.....	113,386 75	583,377 20	
Dividend September, 1887, on Illinois Central shares.....	\$1,050,000 00		
Dividend March, 1888, on Illinois Central shares.....	1,400,000 00	2,450,000 00	5,321,276 41
Surplus dividend fund, applicable to next succeeding dividend.....			\$436,356 62

PERMANENT EXPENDITURES.

	Illinois Central proper.	Springfield division.	Southern lines.	Total Illinois and Soth'n lines.	Iowa lines to 30th Sept.	Total whole line.
CONSTRUCTION—						
Bridging.....	\$5,294 36		\$1,730 04	\$7,024 40	\$6,383 38	\$13,407 78
Station grounds.....	30,754 17	\$310 75	83,171 48	114,236 40	853 07	115,089 47
Station buildings.....	22,759 06	135 00	16,061 46	38,955 52	25,264 97	64,220 49
Water works.....	200 00	433 44	626 53	1,259 97	2,491 40	3,751 37
New sidings.....	26,446 40	5,791 18	7,779 89	40,017 47	8,490 47	48,507 94
Cattle guards and crossings.....	148 84	83 88	5 00	237 72	234 00	471 72
Fencing.....	10,892 89	656 93	2,025 90	13,575 72	1,916 21	15,491 93
Steel rails.....					14,241 29	14,241 29
Ballasting.....	35,091 01		1,211 32	36,302 33	21,120 79	57,423 12
Right of way.....		481 75	90 50	572 25		572 25
Widening roadway.....			684 63	684 63	3,120 88	3,805 51
Filling at Weldon.....	673 86			673 86		673 86
Filling at car works.....	595 06			595 06		595 06
Thirteenth Street pier.....	819 70			819 70		819 70
Sixteenth Street pier.....	6,367 53			6,367 53		6,357 53
New main track.....	16,683 91			16,683 91		16,683 91
Washington Driving Park track.....	51,611 59			51,611 59		51,611 59
EQUIPMENT—						
New locomotives.....	133,802 10			133,802 10		133,802 10
New passenger cars.....	92,966 24			92,966 24		92,966 24
New freight cars.....	26,990 80			26,990 80		26,990 80
Total.....	\$162,097 52	\$7,892 93	\$113,386 75	\$583,377 20	\$84,116 46	\$687,493 66
CHARGED TO INCOME—						
Illinois Central proper.....				\$462,097 52		
Springfield division.....				7,892 93		
Total in Illinois.....				\$469,990 45		
Southern lines.....				113,386 75	\$583,377 20	
Charged to permanent expenditures, Iowa.....					84,116 46	\$667,493 66

PERMANENT EXPENDITURES IN IOWA, DUBUQUE & SIOUX CITY RR. AND IOWA FALLS & SIOUX CITY RR.*

Permanent expenditures Iowa division, Dec. 31, 1886 (see last Report).....		\$1,482,967 64	
Permanent expenditures Iowa division, Jan. 1 to Sept. 30, 1887 (see table above).....		84,116 46	
Total permanent expenditures Iowa division, during term of lease.....			\$1,567,084 10
(Being a yearly average of \$78,354 ¹⁸ / ₁₀₀ for each of 20 years.).....			
Written off to profit and loss, being the amount expended for betterments, other than those stipulated in the leases to be paid for by the lessors within 12 months from the end of the term of lease October 1, 1887.....		\$654,459 51	
Claims against lessor companies, as adjusted by arbitration, payable October 1, 1888, with interest:			
Dubuque & Sioux City RR. Co. (see below).....	\$669,077 10		
Iowa Falls & Sioux City RR. Co. (see below).....	243,547 49	912,624 59	1,567,084 10
DUBUQUE & SIOUX CITY RR.—			
Paid October 1, 1887, for D. & S. C. RR. Co., stock bought at \$80 per share, and 6 months' interest at 4 per cent.....	32,680 shares @ \$81 ⁶⁰ / ₁₀₀	\$2,666,688 00	
Cost of other stock, bought from time to time.....	15,538 shares @ 73 ⁵¹ / ₁₀₀	1,142,174 87	
Total shares.....	48,218 shares @ \$78 ⁹⁹ / ₁₀₀		\$3,808,862 87
Due by D. & S. C. RR. Co. to I. C. RR. Co. for betterment made during the lease as therein provided, and for real estate (see above).....			669,077 10
Amount now charged to Dubuque & Sioux City RR. in general balance sheet.....			\$4,477,939 97
IOWA FALLS & SIOUX CITY RR.—			
Cost of stock of I. F. & S. C. RR. Co., bought from time to time; 45,376 shares @ \$49 ⁴⁴ / ₁₀₀			\$2,243,152 21
Due by I. F. & S. C. RR. Co. to I. C. RR. Co., for betterments made during the lease as therein provided, and for real estate (see above).....			243,547 49
Amount now charged to Iowa Falls & Sioux City RR., in general balance sheet.....			\$2,486,699 70
From their respective earnings for the three months, Oct. 1 to Dec. 31, 1887:			
The Dubuque & Sioux City RR. Co. paid a dividend of 1 per cent on its stock, amounting on the shares owned by the I. C. RR. Co. to.....		\$49,118 00	
And the Iowa Falls & Sioux City RR. Co. paid a dividend of ⁵ / ₈ per cent on its stock, amounting on the shares owned by the I. C. RR. Co. to.....		28,360 00	\$77,478 00
These amounts are included in "Net Receipts N. Y. Office," shown in "Application of Income" table.			

ASSETS.

C. St. L. & N. O. RR. Co. 5 per cent gold bonds of 1951, at par.....		\$5,562,000 00	
(Of these \$5,000,000 are pledged to secure \$1,000,000 Illinois Central RR. Co. 3 ¹ / ₂ per cent sterling bonds of 1950)			
C. St. L. & N. O. RR. Co. stock, at 80.....		112,160 00	
Advances to C. St. L. & N. O. RR. Co. on account of Cairo Bridge.....		322,518 33	
Stock of Mississippi & Tennessee RR. Co. at cost, par value \$615,100.....		569,213 62	
8 per cent bonds of Mississippi & Tennessee RR. Co. at cost, par value \$1,610,000.....		1,821,868 13	
7 per cent bonds of the Iowa Falls & Sioux City RR. Co. at cost, par value \$460,500.....		555,308 13	\$8,943,068 21
Cash.....			464,227 65
Other assets.....			740,996 21
LESS LIABILITIES—			
Bills payable.....		3,575,000 00	
Coupons and dividends due January 1, 1888.....		409,180 00	
Coupons and dividends overdue and unclaimed.....		196,615 74	
Net liabilities Chicago office.....		119,416 77	
Other liabilities.....		77,290 03	4,377,502 54
			\$5,770,789 53

IMPROVEMENT FUND.

As stated in the report for 1886, \$1,000,000 of stock of the company was issued, in accordance with resolutions adopted by the stockholders January 18, 1887, at say \$136 per share of \$100.....	\$1,361,040 13	
This stock was entitled to and received the dividend paid March 1, 1887, 3½ per cent on \$1,000,000.....	35,000 00	
Net proceeds credited to improvement fund.....		\$1,326,040 13
Disposed of as follows:		
Elevators in Chicago, see Report for 1886.....	\$462,255 94	
Equipment for branch lines:		
During 1886, see Report for 1886.....	\$235,544 49	
During 1887.....	628,239 70	
		\$1,326,040 13

GENERAL BALANCE SHEET.

Permanent Expenditures:		Capital stock of Illinois Central RR. Co.....	\$40,000,000 00
Illinois Central RR.....	\$34,000,000 00	Funded Debt:	
Springfield Division.....	1,600,000 00	6% sterling bonds of 1895, £500,000.....	\$2,500,000 00
Middle Division.....	1,432,858 93	6% Springfield Div. bonds of 1898.....	1,600,000 00
South Chicago RR.....	217,904 00	5% sink. fd. bonds of 1903, £780,000.....	3,850,000 00
Chicago Havana & Western RR.....	1,801,022 58	5% sterling bonds of 1905, £200,000.....	1,000,000 00
Rantoul RR.....	511,212 68	5% Middle Division bonds of 1921.....	968,000 00
Chicago Madison & Northern RR.....	5,540,000 00	3½% sterl. bonds of 1950, £1,000,000.....	5,000,000 00
Chicago St. Louis & New Orleans RR.....	28,000,000 00	4% first mort. gold bonds of 1951.....	1,500,000 00
Canton Aberdeen & Nashville RR.....	1,892,639 82	3½ first mort. gold bonds of 1951.....	2,496,000 00
Yazoo & Mississippi Valley RR.....	2,261,363 63	Past due and called bonds.....	12,000 00
Dubuque & Sioux City RR.....	4,477,939 97		
Iowa Falls & Sioux City RR.....	2,486,699 70	Capital stock of Chic. St. L. & N. O. RR. Co.....	10,000,000 00
Cherokee & Dakota RR.....	1,842,500 00	Funded debt of C. St. L. & N. O. RR. Co.:	
Cedar Rapids & Chicago RR.....	482,113 58	8% bonds of 1890, N. O. J. & Gt. N. RR. Co.....	1,480,000 00
Working stock of supplies.....	792,543 28	7% bonds of 1897, C. St. L. & N. O. RR. Co.....	1,397,000 00
Net assets.....	5,770,789 53	6% bonds of 1907, do do.....	80,000 00
Assets in insurance fund.....	14,041 54	5% gold bonds of 1951, C. St. L. & N. O. RR. Co.....	15,037,000 00
		Past due and called bonds.....	6,000 00
		Set apart for dividend March 1, 1888.....	1,400,000 00
		Surplus dividend fund.....	436,356 62
		Profit and loss.....	4,347,231 08
		Insurance fund.....	14,041 54
	\$93,123,629 24		\$93,123,629 24

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

BOSTON, Mass., March 1st, 1888.

The Atchison Topeka & Santa Fe Railroad Company hereby makes application to have placed on the regular list of the New York Stock Exchange \$10,530,000 of its Collateral Trust Five per Cent Gold Bonds.

The company was incorporated February 11, 1859, under an act passed by the Legislature of the Territory of Kansas.

Its route is from Atchison in Kansas to the western boundary of that State, 470·58 miles. It also controls and operates as part of its system various roads in Kansas, Colorado, New Mexico and Texas (including the Leavenworth Northern & Southern and Denver & Santa Fe railways), having an aggregate mileage of 1,610·27 miles.

It also operates separately the various roads forming the Southern Kansas Railway, including the Southern Kansas Railway of Texas, 934·95 miles; the Chicago Kansas & Western Railroad Company's lines, all in Kansas, 903·16 miles; the Chicago Santa Fe & California Railway between Chicago and Kansas City, including a branch to Pekin, 498·25 miles; the St. Joseph St. Louis & Santa Fe Railroad, between Winthrop and St. Joseph and St. Joseph and Lexington Junction, 95·70 miles; the St. Louis Kansas City & Colorado Railroad, between St. Louis & Union, 60·90 miles; the Gulf Colorado & Santa Fe Railway, from junction with the Southern Kansas Railway in the Indian Territory to Galveston, Texas, including branches, 1,019·44 miles; the New Mexico & Arizona Railroad, 87·78 miles; the Sonora Railway in Mexico, 262·41 miles; and the California Central Railway, comprising various lines in California, aggregating 183·55 miles.

The Atchison Topeka & Santa Fe Railroad Company practically owns all the Capital Stocks of the above-named auxiliary companies, except what has been issued to towns and counties in Kansas in exchange for local aid bonds.

It also owns a majority of the capital stock of the California Southern Railroad Company, whose road from Barstow, on the line of the Atlantic & Pacific Railroad Company, to National City, near San Diego—210·61 miles—is operated separately; it owns, jointly with the Union Pacific Railway Co. control of the Manhattan Alma & Burlingame Railway Company in Kansas, 56·62 miles, and the Leavenworth Topeka & Southwestern Railway Company in Kansas, 46·30 miles; and it owns half the capital stock of the Wichita & Western Railroad Company in Kansas, 44·93 miles, the other half being owned by the St. Louis & San Francisco Railway Company.

It likewise owns, jointly with the St. Louis & San Francisco Railway Company, a majority of all the authorized Capital Stock of the Atlantic & Pacific Railroad Company, 917·75 miles.

All the stock of the Terminal Company in Chicago, known as the Atchison Topeka & Santa Fe Railroad Company in Chicago, is owned by the Atchison Company.

The gauge of all these roads is four feet eight and one-half inches.

The authorized Capital Stock of the Atchison Company is \$75,000,000, divided into shares of \$100 each, all of which has been issued.

The bonded debt of the company is shown in a statement hereto attached, which includes the bonds for the listing of which application is now being made.

The bonds for which listing is now applied, and of which a sample is herewith attached, are designated Atchison Topeka & Santa Fe Railroad Company Collateral Trust Five per Cent Gold Bonds. They are numbered from 1 to 10,530, of \$1,000 each—in all \$10,530,000—and they have all been sold and issued. They are dated first of February, 1887, payable on the first day of February, 1937, bearing interest coupons, payable semi-annually, on August 1 and February 1, at five per cent per annum. Coupons are payable in Boston, or at such other place or places as the directors may designate. Principal and interest payable in gold coin of the United States, or its equivalent. The bonds, but not the coupons, may be registered at the office of the company, 95 Milk Street, Boston; and registered certificates for \$5,000 each will also be issued at the same office in exchange for five bonds of \$1,000 each. The bonds are secured by an Indenture of Trust with the Boston Safe Deposit & Trust Company, dated December 1, 1886, a copy of which is attached. By an Amending Agreement (copy of which is also attached) dated July 1, 1887, the railroad company relinquished its right to withdraw any of the Collateral Bonds on deposit with the Trustees, substituting therefor other bonds, as provided in Article Third of the Indenture of December 1, 1886. The total issue of bonds is limited to \$15,000,000.

These bonds are not a mortgage on the railroad of this company, but are its direct obligation, and are secured by the deposit with the Boston Safe Deposit and Trust Company, Trustee, whose certificate is attached, of the following described bonds, namely:

The Six per Cent First Mortgage Bonds of the California Central Railway Company, of which there are now completed and in operation 183·55 miles, limited to \$25,000 a mile.....	\$4,508,000
(The California Central Railway consists of various lines in California, the completed portions of which are shown in the accompanying map, marked in red ink. About 75 additional miles are also graded, and will be completed within three months, all the material having been purchased.)	
The Six per Cent First Mortgage Bonds of the St. Joseph St. Louis & Santa Fe Railway Company, 95 miles, 3,700 feet, limited to \$20,000 per mile.....	1,537,000
(This road is constructed and in operation from the east side of the Missouri River, opposite Atchison, Kan., to St. Joseph, Mo., and thence to Lexington Junction, Mo., where it connects with the Chicago Santa Fe & California Road.)	
The Six per Cent Mortgage Bonds of the Chicago Santa Fe & California Railway Company, Pekin Division, 52·401 miles completed and in operation, limited to \$14,000 per mile.....	733,000
(This is practically a first mortgage on this property. There is an existing mortgage of the Chicago & St. Louis Railroad Company for \$1,500,000, which covers the present line of the Chicago Santa Fe & California Railway Company between Chicago and Ancona and from Ancona to Pekin, at the rate of \$11,000 per mile of completed road; but this mortgage has been taken care of by securities for a like amount, having been placed in the hands of the trustees to cover the same.)	
The Six per Cent First Mortgage Bonds of the Leavenworth Northern & Southern Railway Company, running from Wilder, on the Kansas City Topeka & Western Railroad, through Leavenworth to a connection with the Atchison Topeka & Santa Fe Railroad at Cummings Junction, all in the State of Kansas, 46·162 miles completed and in operation, limited to \$14,000 a mile.....	646,000
The Six per Cent First Mortgage Bonds of the Denver & Santa Fe Railway Company, from Pueblo to Denver in Colorado, including the Circle Railroad in Denver, 124·27 miles completed and in operation, limited to \$25,000 per mile.....	3,106,000
	\$10,530,000

The offices of the company are at Topeka, Kansas, and at 95 Milk Street, Boston.
 The Registry Office for Bonds is at 95 Milk Street, Boston.
 The Transfer Offices for Stock are at 95 Milk Street, Boston, Mass., the National Bank of Commerce in New York and the Merchants' Loan & Trust Company of Chicago.

EASTERN OFFICERS :

President.....WM. B. STRONG, Boston, Mass.
 Comptroller and General Auditor.....JOHN P. WHITEHEAD, Boston, Mass.
 Assistant-Sec. and Assistant-Treas.....GEO. L. GOODWIN, Boston, Mass.
 Assistant-General Auditor.....J. T. HARMER, Boston, Mass.
 Transfer Agent.....A. A. GLASIER, Boston, Mass.

WESTERN OFFICERS :

First Vice President.....C. W. SMITH, Chicago, Ill.
 Sec. Vice-Pres. and Chief Engineer A. A. ROBINSON, Topeka, Kansas.
 General Manager.....J. F. GODDARD, Topeka, Kansas.
 Secretary and Treasurer.....E. WILDER, Topeka, Kansas.
 JNO. P. WHITEHEAD, Comptrol r

The Committee recommended that the above-described \$10,530,000 Collateral Trust Five Per Cent Coupon Gold Bonds Nos. 1 to 10,530, inclusive, and Registered Certificates for \$5,000, into which said bonds may be converted, be admitted to the regular list.

Adopted by the Governing Committee March 14th, 1888.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

BOSTON, Mass., March 1st, 18-8.

The Atchison Topeka & Santa Fe Railroad Company hereby makes application to have placed on the regular list of the New York Stock Exchange a further amount of the second issue of the six per cent sinking fund secured bonds of the Atchison Topeka & Santa Fe Railroad Company.

Official information concerning the above-named bonds was furnished to the New York Stock Exchange under date of February 15, 1888.

Since the last application for listing, the additional amount issued is \$2,652,000 in bonds of \$1,000 each, numbered 12,349 to 15,000, inclusive.

The provisions of the Trust require that the bonds deposited as security shall exceed by ten per cent the amount of the six per cent sinking fund secured bonds issued, and the amount required for the \$2,652,000 is \$2,917,200.

The securities deposited for this amount are as follows :

Elk & Chautauqua Railroad Company, 1st mortgage.....	\$24,000
Kansas City & Emporia Railroad Company, 1st mortgage ..	150,000
Kansas City Emporia & Southern Railway Company, 2d mort.	144,000
Kansas City Emporia & Southern Railway Company, Howa d extension, 1st mortgage.....	100,000
Kansas Southern Railway Company, 1st mortgage.....	65,000
Leavenworth Northern & Southern Railway Co., 2d mort....	508,000
New Mexican Railroad Company, 1st mortgage.....	83,000
New Mexico & Southern Pacific Railroad Company, 2d mort.	12,000
Pueblo & Arkansas Valley Railroad Company, 2d mortgage.	390,000
The Southern Kansas Railway Co., Girard extension, 1st M.	135,000
The Southern Kansas Railway Company, Harper and Western division, 1st mortgage.....	923,000
The Southern Kansas Railway Company, Kansas City & Emporia division, 2d mortgage.....	301,000
Wichita & Southwestern Railway Company, 2d mortgage....	95,000
	<hr/>
	\$2,930,000

Certificate of the Boston Safe Deposit & Trust Company is herewith enclosed.

This additional issue completes the entire amount authorized under the Trust Indenture relating to said bonds; namely, \$15,000,000.

By the operation of the Sinking Fund, as provided for in said Indenture, \$578,000 of bonds have been canceled, so that the total amount now outstanding is \$14,422,000, which will be decreased from year to year by the operation of the Sinking Fund.

In the Indenture of Trust, Section Two, it is provided that the bonds to be deposited as security shall be of the face value of \$1,100 for each \$1,000 of the said Atchison Six per Cent Bonds.

In Section Three of said Indenture of Trust, all of said bonds so deposited from time to time shall, irrespective of the date of such deposit, stand and be held as a common security.

In Section Seven it is provided that the company shall have the right to demand and receive from the Trustees a corresponding amount of pledged securities for the amount of bonds canceled by means of said Sinking Fund.

For convenience, I submit below a statement of all bonds which are now held by the Trustees against the present outstanding amount—\$14,422,000—of the said Six Per Cent Bonds, and also attach a similar statement certified to by the Boston Safe Deposit & Trust Company, Trustee. All of said bonds thus held as security by the Trustee are in conformity with Article Second of the Indenture of Trust.

Elk & Chautauqua Railroad, 1st mortgage.....	\$142,000
Harvey County Railroad, 1st mortgage.....	195,000
Kansas City & Emporia Railroad, 1st mortgage.....	1,109,000
Kansas City Emporia & Southern Railway, 2d mortgage...	144,000
Kansas City Emporia & Southern Railway, Howard extension, 1st mortgage.....	100,000
Kansas City & Olathe Railroad, 1st mortgage.....	350,000
Kansas City Topeka & Western Railroad, 2d mortgage.....	795,000
Kansas Southern Railway, 1st mortgage.....	594,000
Leavenworth Northern & Southern Railway, 2d mortgage.	508,000
Manhattan Alma & Burlingame Railway, 1st mortgage....	339,000
Marion & McPherson Railway, 2d mortgage.....	385,000
Marion & McPherson Extension Railroad, 1st mortgage....	130,000
The Southern Kansas Railway, Girard Extension, 1st mort.	135,000
The Southern Kansas Railway, Harper and Western extension, 1st mortgage.....	923,000

The Southern Kansas Railway, Kansas City and Emporia Division, 2d mortgage.....	301,000
Wichita & Southwestern Railway, 2d mortgage.....	265,000
(The above bonds are all on roads in the State of Kansas).	
New Mexico & Arizona Railway, 1st mortgage.....	2,313,000
New Mexico & Southern Pacific Railroad, 2d mortgage.....	3,692,000
New Mexican Railroad, 1st mortgage.....	1,070,000
New Mexican Railroad, 2d mortgage.....	708,000
Silver City Deming & Pacific Railroad, 1st mortgage.....	1,690,000
Pueblo & Arkansas Valley Railroad (Colorado) 2d mort.....	
	<hr/>
	\$15,888,000

Total amount issued of the Atchison Topeka & Santa Fe Railroad Company's 6s.....\$15,000,000
 Less canceled in accordance with the provisions of the sinking fund.....578,000

Total amount now outstanding.....\$14,422,000
 The Trust requires additional collaterals equal to 10 per cent of the amount outstanding.....1,442,200

Total amount of collaterals required.....\$15,864,200
 JNO. P. WHITEHEAD, Comptroller.

The Committee recommended that the above-mentioned \$2,652,000 additional sinking fund secured six per cent bonds, Nos. 12,349 to 15,000, inclusive, be added to amount now on list, making total amount listed to date \$14,422,000 (Nos. 1 to 15,000, less the numbers of 578 bonds withdrawn and canceled).

Adopted by the Governing Committee March 14, 1888.

Colorado Coal & Iron Company.

(For the year ending Dec 31, 1887)

The President's report states that at no time since the inception of this company has railway building been so extensively carried on in the State of Colorado as during the past year. "This bears most favorably on the future prosperity of Colorado, and especially so on this company by opening up new avenues for the free distribution of its coal and iron products."

The business of the past year has been most satisfactory. The collieries have been taxed to their fullest capacity. The total output of coal from the company's mines has been as follows during the years named: 1884, 452,498; 1885, 563,660; 1886, 616,410; 1887, 757,419.

In comparing the net result for the year 1887 with that in 1886, there is shown an increase of \$269,972, or 61 per cent; this is largely derived from the iron and steel department, in which an increased demand for steel rails, the good prices ruling, and the measures of economy adopted, largely increased the net profits.

The amounts expended for construction and equipment, &c., during the year were as follows: Coal department, \$117,072; coke department, \$1,130; iron and steel department (including cost of completing blast furnace No. 2), \$119,547; iron mines department, \$8,357; real estate department, \$28,451.

The amount advanced to the Aspen & Western Railway Company up to close of year was \$251,031.

The President remarks: "The financial result of the past year shows, after deducting the fixed charges, a sum equivalent to 3 1/2 per cent on your capital stock, and but for the unavoidable expenditures attending the construction of blast furnace No. 2, and money disbursed for account of the Aspen & Western Railway Company, both vital necessities, and essential for the protection and continued prosperity of your company's future business, a dividend was probable. Your board, however, takes this opportunity to impress upon the stockholders that the extraordinarily rapid developments of the State of Colorado compel your company, from time to time, to apply its current funds largely to additions and betterments to your properties, and by that means provide against serious and dangerous competition." * *

"During the month of November of the past year, a decision was rendered by the Supreme Court of the United States in the matter of the United States Government vs. The Colorado Coal & Iron Company, the judgment of the lower court being reversed and the case ordered dismissed. This secures to your company the title to some 9,566 acres of land in Las Animas County, including your El Moro coal mines."

The number of Colorado Coal & Iron Company bonds belonging to the sinking fund and in trustees' hands represent \$79,000, an increase of \$25,000 during the past year.

EARNINGS AND EXPENSES.

	1886.		1887.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Coal & coke department.....	\$1,197,270	\$285,400	\$1,391,057	\$323,531
Iron and steel dept'.....	690,083	35,749	1,392,149	209,410
Iron mines dept'.....	.....	loss 976	.....	loss 236
Real estate dept'.....	24,953	8,308	29,143	9,350
Miscellaneous earn'gs....	5,140	5,140	6,527	6,526
Total.....	\$1,917,449	\$333,611	\$2,818,876	\$548,581

INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	\$333,611	\$548,581
Add income from investments, &c.....	8,650	4,433
Total.....	\$342,261	\$553,014
Less interest on bonds.....	\$209,940	\$209,940
Less premium on bonds.....	.....	780
Surplus.....	\$132,321	\$342,294
Increase over previous year.....	\$106,577	\$209,973
Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses.....	\$60,657	\$96,019

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1888.

The snow that fell last week has rapidly disappeared and is no longer a serious obstacle to business. As was to have been expected, the melting snow has caused local floods. Besides, a violent tornado has passed over a portion of the Southern States, and a snow storm of unusual violence, even for the winter months, has occurred in the Northwest, making for the whole country the weather record for this week scarcely better than that for last week. Local trade improved as the obstacles to transportation were removed, but speculative circles have been generally depressed, important declines having taken place in wheat, corn and cotton, causing some failures. The new tariff bill is to be reported to the House immediately, but long delays are likely to arise in its discussion, and its final passage late in the summer is problematical.

Lard on the spot has been dull and closes nearly nominal and somewhat easier this afternoon at 7.60c. for prime city, 7.90@7.95c. for prime to choice Western, 7.80c. for refined to the Continent and 8.60c. for South America. The speculation in lard for future delivery continued sluggish and prices declined, but at the close there is less depression of tone.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
April delivery.....	7.90	7.85	7.76	7.75	7.79	7.79
May delivery.....	7.91	7.87	7.77	7.76	7.80	7.79
June delivery.....	7.94	7.90	7.82	7.82	7.85	7.84
July delivery.....	7.97	7.94	7.87	7.87	7.90	7.88
August delivery....	8.00	7.99	7.92	7.92	7.95	7.94
Sept. delivery.....	.....	.....	.....	7.97	7.98	7.97
Oct. delivery.....	.....	.....	.....	7.98	8.01	7.99

Fork has been at times more active, but closes quiet; mess, \$14 50@15 25; extra prime, \$13; clear, \$16 25@18. Cut meats remain quiet; pickled bellies, 7@7 3/4c.; shoulders, 6 3/4@6 5/8c., 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 \$8@8 50 for packet per bbl.; India mess quoted \$14@16 per tierce and beef hams \$16@16 50 per bbl. Tallow is firmer and more active at 4 5/8@4 11-16c. Stearine is quiet at 8 3/8@8 1/2c. Oleomargarine is quiet at 6 5/8c. Butter is in better supply and closes weak; 22@22c. for creamery, 21@30c. for State dairy. Cheese is irregular; fancy fall-made is quoted 12@12 1/2c. for colored and 12 1/4@12 1/2c. for white, with common to fine 10@11 3/4c. and skims 4@4 1/2c. Fresh eggs scarce at 17@18c. per dozen.

Coffee on the spot has been more active for all grades, and the sales to-day included Rio No. 7 at 11@11 1/4c., Java 16@16 1/2c. The speculation in Rio options was depressed early in the week, but took a strong upward turn on Wednesday and continued buoyant yesterday and this morning, but became weaker late this afternoon, closing with sellers as follows:

March.....	10.80c.	July.....	10.50c.	November.....	9.95c.
April.....	10.75c.	August.....	10.20c.	December.....	9.95c.
May.....	10.75c.	September.....	10.05c.	January.....	.....
June.....	10.70c.	October.....	9.95c.	February.....	.....

Raw sugars have improved and close with a good demand fair refining Cuba is quoted at 4 13-16c. and centrifugal, 96 deg. test, 5 1/2c. The sales to-day include a cargo of lloilo at 4 1/4c. and 2,000 tons molasses, grade 82 deg. test, at 3.85c. Molasses steady at 20 1/2c. for 50 deg. test, with several cargoes sold during the week. The tea sale on Wednesday went off at about steady prices. Foreign fresh fruits have sold by auction at very full prices.

Kentucky tobacco in fair export demand at steady prices. Seed leaf tobacco has continued in demand, and sales for the week are 1,280 cases as follows: 50 cases 1881 crop Pennsylvania, 15@17c.; 230 cases 1882-85 crops, Pennsylvania, 10@13 1/2c.; 300 cases 1886 crop, Pennsylvania, 10@15c.; 500 cases 1886 crop, Wisconsin Havana, 5@11c.; 50 cases 1885 crop, New England, private terms, and 150 cases sundries, 7@28c.; also 350 bales Havana, 60c.@\$1 10, and 200 bales Sumatra, \$1 40@1 85.

On the Metal Exchange there has been a great decline in Straits tin, with sales to-day of 140 tons at 35.55c. for March, 31.95c. down to 31.70c. for April, 30.45@29.25c. for May and 29.25c. for June. Ingot copper has also declined, with sales to-day of 100,000 lbs. at 16.05c. for April, 16.05@16.10c. for May and 15.95c. for June. Lead has shown a hardening market, and closes steady, with 100 tons for April at 5.17 1/2c. The domestic iron markets are dull and unsettled.

The speculation in crude petroleum certificates took a strong downward turn to-day, the price declining .5c. per barrel, and closing at 88 3/8@88 1/2c. Spirits turpentine has latterly shown an upward tendency, and closes 39@39 1/2c., and rosins are in fair demand at \$1 20@1 25 for common to good strained. Wool has been selling more freely.

COTTON.

FRIDAY, P. M., Mar. 23, 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. 23), the total receipts have reached 38,380 bales, against 47,333 bales last week, 73,469 bales the previous week and 65,562 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,060,641 bales, against 5,005,872 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 54,769 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	258	522	371	386	177	394	2,108
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,732	5,910	4,162	3,800	1,997	4,113	21,714
Mobile.....	168	205	36	7	18	41	478
Florida.....	.....	.....	.....	.....	.....	88	88
Savannah.....	702	766	378	231	234	298	2,609
Brunsw'k, &c.....	.....	.....	.....	.....	.....	300	300
Charleston.....	100	365	319	429	822	306	2,341
Port Royal, &c.....	.....	.....	.....	.....	.....	153	153
Wilmington.....	39	26	22	25	69	5	186
Wash'gton, &c.....	.....	.....	.....	.....	.....	6	6
Norfolk.....	325	613	304	807	180	89	2,318
West Point, &c.....	117	230	871	203	683	755	2,859
New York.....	.....	.....	112	.....	22	44	178
Boston.....	3	40	163	158	187	52	1,075
Baltimore.....	.....	.....	.....	.....	.....	1,338	1,338
Philadelphia, &c.....	.....	.....	205	40	.....	384	629
Totals this week.....	3,444	8,677	6,943	6,086	4, 89	8,841	38,380

* Estimated.

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

Receipts to Mar. 23.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	2,108	633,792	2,820	689,993	14,147	26,604
Ind'iana, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	21,714	1,610,926	19,023	1,649,973	273,097	216,165
Mobile.....	478	199,671	1,068	209,296	24,990	8,012
Florida.....	88	23,262	45	22,893	.....	.....
Savannah.....	2,609	822,356	3,670	778,813	31,947	11,960
Brunsw., &c.....	300	70,111	600	26,561	.....	.....
Charleston.....	2,341	391,275	2,090	360,432	19,709	12,426
P. Royal, &c.....	153	14,735	306	16,840	62	260
Wilmington.....	186	166,021	362	132,949	5,611	2,469
Wash'tn., &c.....	6	4,902	4	3,735	.....	.....
Norfolk.....	2,318	439,158	2,852	519,522	23,883	11,851
W. Point, &c.....	2,859	478,353	3,946	317,678	2,165	8,200
New York.....	178	74,565	1,536	83,234	293,766	239,822
Boston.....	1,975	68,330	3,692	92,126	13,000	7,000
Baltimore.....	1,338	38,601	2,100	63,815	18,897	12,454
Phil'del'a, &c.....	629	24,583	2,284	38,012	19,426	21,079
Totals.....	38,380	5,060,641	46,298	5,005,872	740,700	578,309

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.....	2,108	2,820	5,287	1,325	3,701	12,056
New Orleans.....	21,714	19,023	20,331	12,037	18,137	30,900
Mobile.....	478	1,068	1,188	684	1,603	1,065
Savannah.....	2,609	3,670	6,482	1,896	3,362	10,762
Charlest'n, &c.....	2,494	2,396	6,316	2,808	6,347	6,217
Wilm'g'tn, &c.....	192	366	671	290	611	1,130
Norfolk.....	2,318	2,852	8,173	3,125	5,902	9,243
Wt Point, &c.....	2,859	3,816	3,920	759	1,987	3,523
All others.....	3,608	10,257	11,960	5,886	11,234	12,103
Tot. this week.....	38,380	46,298	64,328	28,810	52,884	86,999

Since Sept. 1 5,060,641 5,005,872 4,791,502 4,551,176 4,582,570 5,329,782

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 63,948 bales, of which 49,851 were to Great Britain, 5,480 to France and 8,617 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Mar. 23.				From Sept. 1, 1887, to Mar. 23, 1888.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	499	499	223,970	4,024	81,275	309,272
New Orleans.....	15,818	4,425	1,806	22,049	594,061	257,586	343,899	1,186,544
Mobile.....	.....	.....	.....	.....	62,428	.....	.....	62,428
Florida.....	.....	.....	.....	.....	3,449	.....	.....	3,446
Savannah.....	.....	.....	.....	.....	181,916	12,480	238,388	422,754
Charleston.....	.....	.....	.....	.....	70,637	25,839	179,261	269,737
Wilmington.....	.....	.....	.....	.....	76,806	6,395	37,635	120,836
Norfolk.....	9,130	.....	.....	9,130	215,999	.....	3,375	219,374
West Point, &c.....	.....	.....	.....	.....	205,030	.....	1,009	207,299
New York.....	10,086	1,055	3,413	14,533	394,358	28,593	170,552	593,473
Boston.....	9,778	.....	198	9,996	153,537	.....	2,200	155,737
Baltimore.....	4,160	.....	2,152	6,312	88,870	1,805	29,586	120,261
Philadelphia, &c.....	949	.....	553	1,499	41,171	.....	4,510	45,681
Total.....	49,851	5,480	8,617	63,948	2,311,289	329,692	1,085,758	3,726,634

Total 1888..... 74,680 7,168 28,422 109,880 2,385,112 460,060 1,029,332 3,574,504

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. 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	10,513	8,475	12,125	1,480	32,593	240,504
Mobile.....	None.	None.	None.	None.	None.	24,900
Charleston....	None.	None.	1,900	1,200	3,100	16,609
Savannah....	None.	None.	1,100	1,300	2,400	29,547
Galveston....	2,262	None.	2,035	None.	4,297	9,850
Norfolk.....	5,000	None.	None.	1,500	6,500	17,383
New York....	8,000	None.	4,400	None.	12,900	280,866
Other ports....	9,000	None.	None.	None.	9,000	50,161
Total 1888.....	35,275	8,475	21,560	5,480	70,790	669,910
Total 1887.....	37,106	6,052	35,158	9,096	87,412	490,890
Total 1886.....	56,321	29,040	43,961	13,659	142,981	745,494

The speculation in cotton for future delivery at this market has been quite active for the week under review, and the fluctuations in prices have been important. On Saturday the market weakened under dull foreign advices, with no decided supporting influences. Monday was steadier, but on Tuesday it was early reported that a leading brokerage firm was in trouble through a failure of remittances, and prices fell away rapidly until this crop was 13@21 points below the closing figures of Monday. The announcement of the failure of the brokers above referred to was followed by an irregular recovery, and a firm closing. On Wednesday a variable market closed at some advance, due mainly to speculative manipulation to protect the interests of the bulls. On Thursday the market was variable, and somewhat irregular. There was a disposition to sell May and June options. The next crop attracted more attention, with considerable buying for September. To-day the opening was dull and prices soon fell off a few points in the absence of sustaining speculative action. The market weakened as the day advanced, and the close was "barely steady" at about inside figures. The large stocks in this country attracted some attention. Cotton on the spot was quoted 1/8 lower on Tuesday. To-day the market was dull and weak at 10c. for middling uplands.

The total sales for forward delivery for the week are 800,800 bales. For immediate delivery the total sales foot up this week 1,623 bales, including 100 for export, 1,523 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. 17 to Mar. 23.

	UPLANDS.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8
Good Ordinary.....	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 15/16	9 15/16	9 13/16	9 13/16	9 13/16	9 13/16
Middling.....	10 1/8	10 1/8	10	10	10	10
Good Middling.....	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Middling.....	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11	11	10 7/8	10 7/8	10 7/8	10 7/8
Fair.....	11 5/8	11 5/8	11 1/2	11 1/2	11 1/2	11 1/2

	GULF.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
Strict Ordinary.....	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 13/16	8 13/16	8 11/16	8 11/16	8 11/16	8 11/16
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 3/4	9 3/4	9 5/8	9 5/8	9 5/8	9 5/8
Strict Low Middling.....	10 1/16	10 1/16	9 15/16	9 15/16	9 15/16	9 15/16
Middling.....	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8
Good Middling.....	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 3/4	10 3/4	10 5/8	10 5/8	10 5/8	10 5/8
Middling Fair.....	11 1/8	11 1/8	11	11	11	11
Fair.....	11 3/4	11 3/4	11 5/8	11 5/8	11 5/8	11 5/8

	STAINED.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/16	7 3/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4
Low Middling.....	8 13/16	8 13/16	8 11/16	8 11/16	8 11/16	8 11/16
Middling.....	9 11/16	9 11/16	9 9/16	9 9/16	9 9/16	9 9/16

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-sump.	Spec-ulation.	Transit.	Total.	Sales.	Deliveries.
Sat.. Steady.....		210			210	69,400	
Mon.. Quiet.....	100	235			335	88,600	
Tues.. Easy @ 1/8 dec.		268			268	230,000	
Wed.. Steady.....		498			498	167,500	
Thurs.. Steady.....		210			210	127,700	
Fri.. Easy.....		102			102	117,600	
Total.....	100	1,523			1,623	800,800	

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Mar. 17— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.80 7.00 9.75 @ 9.80 9.78 @ 9.80	Aver. 9.86 9.400 9.84 @ 9.88 9.85 @ 9.88	Aver. 9.96 10.600 9.95 @ 9.96 9.95 @ 9.96	Aver. 10.04 19.500 10.02 @ 10.06 10.03 @ 10.04	Aver. 10.09 4.500 10.07 @ 10.10 10.08 @ 10.09	Aver. 10.09 1.800 10.06 @ 10.11 10.08 @ 10.09	Aver. 10.13 1.4700 10.12 @ 10.16 10.13 @ 10.13	Aver. 9.81 2.300 9.80 @ 9.83 9.79 @ 9.80	Aver. 9.62 2.600 9.61 @ 9.63 9.61 @ 9.62	Aver. 9.53 1.900 9.52 @ 9.54 9.51 @ 9.52	Aver. 9.52 2.300 9.51 @ 9.55 9.52 @ 9.53	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61
Monday, Mar. 19— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.81 2.700 9.73 @ 9.82 9.81 @ 9.82	Aver. 9.86 9.900 9.85 @ 9.88 9.85 @ 9.86	Aver. 9.96 12.600 9.95 @ 9.98 9.95 @ 9.96	Aver. 10.04 21.600 10.03 @ 10.07 10.04 @ 10.04	Aver. 10.09 10.800 10.06 @ 10.11 10.08 @ 10.09	Aver. 10.09 21.100 10.06 @ 10.11 10.08 @ 10.09	Aver. 10.13 21.100 10.12 @ 10.16 10.13 @ 10.13	Aver. 9.80 4.000 9.79 @ 9.80 9.80 @ 9.81	Aver. 9.62 2.200 9.61 @ 9.63 9.62 @ 9.62	Aver. 9.50 2.000 9.49 @ 9.50 9.50 @ 9.51	Aver. 9.51 1.700 9.50 @ 9.51 9.51 @ 9.52	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61
Tuesday, Mar. 20— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.72 2.000 9.65 @ 9.78 9.67 @ 9.72	Aver. 9.73 20.000 9.65 @ 9.76 9.70 @ 9.71	Aver. 9.85 44.000 9.84 @ 9.93 9.80 @ 9.81	Aver. 9.93 57.500 9.84 @ 10.04 9.89 @ 9.90	Aver. 9.96 21.500 9.90 @ 10.01 9.95 @ 10.01	Aver. 9.96 60.400 9.92 @ 10.01 9.96 @ 10.01	Aver. 10.01 44.000 9.95 @ 10.04 9.95 @ 10.01	Aver. 9.72 3.300 9.64 @ 9.80 9.68 @ 9.70	Aver. 9.51 7.400 9.49 @ 9.60 9.50 @ 9.51	Aver. 9.43 5.100 9.41 @ 9.49 9.43 @ 9.43	Aver. 9.43 2.000 9.41 @ 9.43 9.43 @ 9.44	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61
Wednesday, Mar. 21— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.66 3.900 9.62 @ 9.72 9.72 @ 9.72	Aver. 9.69 11.100 9.6 @ 9.76 9.75 @ 9.76	Aver. 9.81 23.900 9.85 @ 9.87 9.86 @ 9.87	Aver. 9.90 41.700 9.85 @ 9.97 9.95 @ 9.95	Aver. 9.96 23.600 9.92 @ 10.01 10.00 @ 10.01	Aver. 9.96 44.000 9.97 @ 10.01 10.03 @ 10.03	Aver. 10.01 30.900 9.97 @ 10.07 10.05 @ 10.06	Aver. 9.70 3.700 9.63 @ 9.72 9.74 @ 9.75	Aver. 9.45 3.500 9.42 @ 9.47 9.45 @ 9.46	Aver. 9.45 3.500 9.42 @ 9.47 9.45 @ 9.46	Aver. 9.48 1.700 9.47 @ 9.48 9.47 @ 9.48	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61
Thursday, Mar. 22— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.73 3.100 9.70 @ 9.75 9.75 @ 9.75	Aver. 9.75 12.900 9.68 @ 9.78 9.73 @ 9.77	Aver. 9.85 17.300 9.83 @ 9.83 9.86 @ 9.86	Aver. 9.95 30.700 9.93 @ 9.98 9.96 @ 9.97	Aver. 9.95 14.500 9.92 @ 10.01 10.02 @ 10.03	Aver. 9.95 30.900 9.93 @ 10.03 10.03 @ 10.03	Aver. 10.00 30.900 9.99 @ 10.07 10.05 @ 10.07	Aver. 9.78 3.700 9.75 @ 9.80 9.78 @ 9.79	Aver. 9.45 3.500 9.42 @ 9.47 9.45 @ 9.46	Aver. 9.45 3.500 9.42 @ 9.47 9.45 @ 9.46	Aver. 9.48 1.700 9.47 @ 9.48 9.47 @ 9.48	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61
Friday, Mar. 23— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.69 900 9.64 @ 9.72 9.64 @ 9.66	Aver. 9.70 7.300 9.63 @ 9.75 9.66 @ 9.67	Aver. 9.82 20.400 9.77 @ 9.86 9.77 @ 9.78	Aver. 9.92 22.200 9.87 @ 9.93 9.87 @ 9.86	Aver. 9.92 15.700 9.93 @ 10.02 9.94 @ 9.95	Aver. 9.99 28.100 9.98 @ 10.07 9.98 @ 9.99	Aver. 10.02 28.100 9.99 @ 10.07 10.05 @ 10.07	Aver. 9.76 4.000 9.71 @ 9.71 9.71 @ 9.71	Aver. 9.45 3.200 9.42 @ 9.46 9.42 @ 9.42	Aver. 9.45 3.200 9.42 @ 9.46 9.42 @ 9.42	Aver. 9.45 500 9.44 @ 9.47 9.44 @ 9.44	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61	Aver. 9.60 900 9.59 @ 9.60 9.59 @ 9.61
Total sales this week— Average price, week.	800,800	13,300	129,500	195,200	96,600	199,500	31,200	26,700	18,100	16,700	4,800	9,53	31,100

* 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, 9.80c.; Monday, 9.85c.; Tuesday, 9.70c.; Wednesday, 9.75c.; Thursday, 9.75c.; Friday, 9.70c.

The following exchanges have been made during the week:

- 10 pd. to exch. 300 Apr. for May.
- 14 pd. to exch. 1,000 May for July.
- 23 pd. to exch. 1,300 Apr. for Aug.
- 15 pd. to exch. 300 May for July.
- 24 pd. to exch. 1,000 Apr. for July.
- 02 pd. to exch. 100 Jan. for Oct.
- 29 pd. to exch. 200 Apr. for Aug.
- 02 pd. to exch. 600 Mar. for April.
- 25 pd. to exch. 100 Oct. for April.
- 02 pd. to exch. 800 Sept. for June.
- 10 pd. to exch. 1,500 June for Aug.
- 27 pd. to exch. 300 Apr. for July.
- 31 pd. to exch. 1,000 Apr. for Aug.
- 21 pd. to exch. 900 Apr. for June.
- 06 pd. to exch. 1,000 June for July.
- 11 pd. to exch. 100 June for Aug.
- Even 1,000 Apr. for Sept.
- 05 pd. to exch. 900 July for Aug.
- 11 pd. to exch. 300 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	888,000	949,000	710,000	1,005,000
Stock at London.....	21,000	10,000	17,000	35,000
Total Great Britain stock.	909,000	959,000	727,000	1,040,000
Stock at Hamburg.....	4,000	2,500	4,100	6,000
Stock at Bremen.....	47,900	40,500	41,500	54,000
Stock at Amsterdam.....	20,000	29,000	28,000	51,000
Stock at Rotterdam.....	400	300	600	500
Stock at Antwerp.....	700	1,100	1,600	900
Stock at Havre.....	168,000	241,000	169,000	185,000
Stock at Marseilles.....	3,000	4,000	7,000	5,000
Stock at Barcelona.....	61,000	51,000	84,000	84,000
Stock at Genoa.....	5,000	5,000	11,000	6,000
Stock at Trieste.....	5,000	10,000	5,000	4,000
Total Continental stocks.....	315,000	384,400	351,800	396,400
Total European stocks.....	1,224,000	1,343,400	1,078,800	1,436,400
India cotton afloat for Europe.....	193,000	216,000	224,000	146,000
Amer. cotton afloat for Europe.....	270,000	460,000	334,000	239,000
Egypt, Brazil, &c., afloat for Europe.....	33,000	56,000	18,000	20,000
Stock in United States ports.....	740,700	578,302	888,475	701,854
Stock in U. S. interior towns.....	256,142	150,775	335,231	145,422
United States exports to-day.....	7,930	29,419	11,601	2,500

Total visible supply2,724,772 2,833,896 2,890,107 2,691,176

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

American—				
Liverpool stock.....bales	696,000	756,000	522,000	781,000
Continental stocks.....	194,000	274,000	239,000	239,000
American afloat for Europe.....	270,000	460,000	334,000	234,000
United States stock.....	740,700	578,302	888,475	701,854
United States interior stocks.....	256,142	150,775	335,231	145,422
United States exports to-day.....	7,930	29,419	11,601	2,500

Total American.....2,164,772 2,248,496 2,350,307 2,158,776

East Indian, Brazil, &c.—

Liverpool stock.....	192,000	193,000	188,000	224,000
London stock.....	21,000	10,000	17,000	35,000
Continental stocks.....	121,000	110,400	92,800	107,400
India afloat for Europe.....	193,000	216,000	224,000	146,000
Egypt, Brazil, &c., afloat.....	33,000	56,000	18,000	20,000

Total East India, &c.....560,000 585,400 539,800 532,400

Total American.....2,164,772 2,248,496 2,350,307 2,158,776

Total visible supply2,724,772 2,833,896 2,890,107 2,691,176

Price Mid. Upl., Liverpool..... 5¹⁶/₁₆d. 5¹/₁₆d. 4¹⁵/₁₆d. 6d

Price Mid. Upl., New York..... 10c. 10¹/₄c. 9³/₄c. 11³/₁₆c

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 109,124 bales as compared with the same date of 1887, a decrease of 165,335 bales as compared with the corresponding date of 1886 and an increase of 33,595 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.

TOWNS.	Movement to Mar. 23, 1888.		Movement to Mar. 25, 1887.	
	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '86.
Augusta, Ga.....	650	189,989	936	23,754
Columbus, Ga.....	165	86,457	889	76,674
Marion, Ga.....	100	50,582	200	3,064
Montgomery, Ala.....	311	99,181	173	8,210
Selma, Ala.....	100	78,007	200	3,638
Memphis, Tenn.....	3,449	627,070	7,349	94,773
Nashville, Tenn.....	180	53,091	518	7,234
Dallas, Texas.....	14	13,149	93	72
Palestine, Tex.....	43	8,585	43	.....
Shreveport, La.....	956	86,351	1,411	10,518
Vicksburg, Miss.....	2,510	102,007	3,638	10,499
Columbus, Miss.....	110	32,444	322	1,105
Enterprise, Ala.....	117	47,732	87	2,854
Griffin, Ga.....	86	12,716	150	.....
Atlanta, Ga.....	130	103,855	775	8,409
Rome, Ga.....	137	99,969	213	1,141
Charlotte, N. C.....	94	19,508	94	100
St. Louis, Mo.....	4,150	484,080	4,530	67,023
Chincinnati, Ohio.....	3,747	293,716	3,928	4,074
Total, old towns.....	17,049	2,418,329	25,399	256,142
Total, new towns.....	3,483	770,573	3,043	20,818
Total, all.....	20,532	3,188,902	28,442	276,960

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

The above totals show that the old interior stocks have increased during the week 8,350 bales and are to-night 105,367 bales more than at the same period last year. The receipts at the same towns have been 9,126 bales less than the same week last year, and since September 1 the receipts at all the towns are 42,500 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.

Week ending Mar. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹⁶ / ₁₆	95 ³ / ₈	95 ³ / ₈	91 ² / ₂	91 ² / ₂	91 ² / ₂
New Orleans...	91 ² / ₂	91 ² / ₂	91 ¹⁶ / ₁₆	93 ⁸ / ₈	93 ⁸ / ₈	93 ⁸ / ₈
Mobile.....	91 ² / ₂	91 ² / ₂	91 ² / ₂	97 ¹⁶ / ₁₆	93 ⁸ / ₈	93 ⁸ / ₈
Savannah.....	93 ⁸ / ₈	93 ⁸ / ₈	93 ⁸ / ₈	99 ¹⁶ / ₁₆	99 ¹⁶ / ₁₆	91 ² / ₂
Charleston.....	99 ¹⁶ / ₁₆	93 ⁸ / ₈	99 ¹⁶ / ₁₆	99^{16}/_{16}	99^{16}/_{16}	99^{16}/_{16}
Wilmington.....	91 ² / ₂	91 ² / ₂	91 ² / ₂	91 ² / ₂	91 ² / ₂	91 ² / ₂
Norfolk.....	93 ⁸ / ₈	93 ⁸ / ₈	93 ⁸ / ₈	95 ⁸ / ₈	95 ⁸ / ₈	95 ⁸ / ₈
Boston.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Baltimore.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Philadelphia.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄
Augusta.....	93 ⁸ / ₈	93 ⁸ / ₈	93 ⁸ / ₈	95 ⁸ / ₈	95 ⁸ / ₈	95 ⁸ / ₈
Memphis.....	99 ¹⁶ / ₁₆	99 ¹⁶ / ₁₆	99 ¹⁶ / ₁₆	91 ² / ₂	91 ² / ₂	91 ² / ₂
St. Louis.....	93 ⁸ / ₈	99 ¹⁶ / ₁₆	99 ¹⁶ / ₁₆	91 ² / ₂	91 ² / ₂	91 ² / ₂
Cincinnati.....	97 ⁸ / ₈	97 ⁸ / ₈	97 ⁸ / ₈	97 ⁸ / ₈	97 ⁸ / ₈	97 ⁸ / ₈
Louisville.....	93 ⁸ / ₈	93 ⁸ / ₈	93 ⁸ / ₈	93 ⁸ / ₈	93 ⁸ / ₈	93 ⁸ / ₈

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Recpts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Feb. 17.....	102,524	86,582	84,137	448,170	321,366	360,441	96,578	75,150	75,915
" 24.....	92,867	95,013	69,244	442,606	301,199	350,514	87,333	74,846	59,197
Mar. 2.....	68,223	79,951	65,562	442,408	265,911	324,589	64,251	44,743	39,536
" 9.....	62,129	72,933	73,469	421,736	234,963	304,504	41,457	43,924	51,989
" 16.....	57,743	57,716	47,333	92,722	200,914	284,870	28,729	21,663	29,695
" 23.....	64,328	46,298	38,380	338,323	173,846	276,960	29,998	19,230	30,470

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,313,771 bales; in 1886-7 were 5,131,654 bales; in 1885-6 were 5,134,044 bales.

2.—That, although the receipts at the outports the past week were 33,300 bales, the actual movement from plantations was only 30,470 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,230 bales and for 1886 they were 29,998 bales.

AMOUNT OF COTTON IN SIGHT MAR. 23.—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.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Mar. 23	5,060,641	5,005,872	4,791,502	4,551,176
Interior stocks on Mar. 23 in excess of September 1.....	253,130	125,786	342,542	140,960
Net receipts from plant'ns	5,313,771	5,131,654	5,134,044	4,692,136
Net overland to Mar. 1.....	81,752	623,233	617,134	501,782
Southern consumption to Mar. 1	300,000	250,000	205,000	180,000
Total in sight Mar. 23.....	6,430,523	6,004,891	5,956,178	5,373,918
Northern spinners' takings to Mar. 23.....	1,458,692	1,304,637	1,408,527	1,115,859

It will be seen by the above that the increase in amount in sight to night, as compared with last year, is 425,632 bales, the increase as compared with 1885-6 is 474,345 bales and the increase over 1884-5 is 1,056,605 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that the storms, so far as there have been any, have been local and that weather conditions have in general been favorable for farm work during the week.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has ranged from 47 to 70, averaging 58.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 54, highest 74 and lowest 34.

San Antonio, Texas.—Rain has fallen on one day of the week to the extent of eighty-six hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 42.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 62.

Shreveport, Louisiana.—Rainfall for the week seventy hundredths of an inch. The thermometer has ranged from 34 to 57, averaging 57.

Leland, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 48, highest 60 and lowest 30.

Greenville, Mississippi.—Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 56, ranging from 37 to 76.

Helena, Arkansas.—It has been showery on three days of the week, the rainfall reaching one inch and forty hundredths.

Farm work makes slow progress. Average thermometer 54, highest 78, lowest 32.

Little Rock, Arkansas.—The weather during the week was pleasant until Wednesday and Thursday, when we experienced the effects of the low temperature prevailing in the Northwest. It is now cloudy and moderating. Rain fell on two days to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 29 to 79, averaging 52.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 29.

Nashville, Tennessee.—We have had rain on five days of the week. The thermometer has averaged 51, ranging from 21 to 75.

Mobile, Alabama.—There have been showers on three days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 39 to 74, averaging 57.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. We have had frost on the last three nights, but the weather is now turning warmer. Average thermometer 59, highest 82, lowest 37.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 44 to 76, averaging 58.

Columbus, Georgia.—Rain has fallen on two days of the week to the depth of three inches and seventeen hundredths. Average thermometer 52, highest 68, lowest 32.

Macon, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on one day, and the remainder of the week has been pleasant. The rainfall reached seventy-eight hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

Augusta, Georgia.—We had rain on three days in the early part of the week, accompanied by a heavy storm on Tuesday night. The close of the week is clear and pleasant. The rainfall reached two inches and eighty-six hundredths. The thermometer has averaged 55, ranging from 34 to 76.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and twenty hundredths. There has been frost on one morning. The thermometer has averaged 54, ranging from 29 to 74.

Columbia, South Carolina.—It has rained on one day of the week. The thermometer has ranged from 27 to 75, averaging 55.

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. 22, 1888, and Mar. 24, 1887.

	Mar. 22, '88.		Mar. 24, '87	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		10	4
Memphis.....	Above low-water mark.		14	1
Nashville.....	Above low-water mark.		35	6
Nashville.....	Miss ing.		7	8
Breveport.....	Above low-water mark.		17	7
Vicksburg.....	Above low-water mark.		44	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 22.

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	18,000	8,000	26,000	69,000	215,000	284,000	61,000	525,000
1887	10,000	22,000	32,000	71,000	229,000	300,000	62,000	540,000
1886	19,000	45,000	64,000	91,000	230,000	321,000	64,000	519,000
1885	11,000	18,000	29,000	58,000	157,000	215,000	35,000	335,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 6,000 bales, and the shipments since Jan. 1 show a decrease of 16,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....			1,000	21,000	37,000	58,000
1887.....	2,000	4,000	6,000	27,000	42,000	69,000
Madras—						
1888.....	1,000		1,000	7,000	1,000	8,000
1887.....				2,000		2,000
All others—						
1888.....				14,000	10,000	24,000
1887.....		3,000	3,000	13,000	10,000	23,000
Total all—						
1888.....	1,000	1,000	2,000	42,000	48,000	90,000
1887.....	2,000	7,000	9,000	42,000	52,000	94,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales less 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.....	26,000	284,000	32,000	300,000	64,000	321,000
11 other ports.	2,000	90,000	9,000	94,000	8,000	71,000
Total.....	28,000	374,000	41,000	394,000	72,000	392,000

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

Alexandria, Egypt, Mar. 21.	1887-88.	1886-87.	1885-86.
Receipts (cantars*)—			
This week....	17,000	12,000	16,000
Since Sept. 1	2,809,000	2,821,000	2,803,000
Exports (bales)—			
To Liverpool.....	4,000	5,000	5,000
To Continent.....	4,000	5,000	5,000
Total Europe.....	8,000	10,000	10,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 21 were 17,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. We give the prices for to-day 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. d.	s. d. s. d.	d.
Feb. 17 7 3/4 @ 8 3/8	5 8 @ 7 1	5 9 1/2	7 1/2 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 9	
" 24 7 3/4 @ 8 3/8	5 8 @ 7 1	5 9 1/2	7 3/8 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 3 1/2	
Mar. 2 7 3/4 @ 8 3/8	5 8 @ 7 1	5 9 1/2	7 1/2 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 4 1/2	
" 9 7 1/4 @ 8 1/2	5 7 1/2 @ 7 0 1/2	5 3 1/2	7 1/2 @ 7 1/2	5 9 @ 6 10 1/2	5 5 1/2	
" 16 7 1/4 @ 8 1/2	5 7 1/2 @ 7 0 1/2	5 3 1/2	7 1/2 @ 7 1/2	5 9 @ 6 10 1/2	5 3 1/2	
" 23 7 1/4 @ 8 1/2	5 7 @ 7 0	5 3 1/2	7 1/2 @ 7 1/2	5 9 @ 6 10 1/2	5 7 1/2	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1887-88	1886-87	1887-88	1886-87	1887-88	1886-87	1887-88	1886-87
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,612	409,967	428,415	74,536	77,894	98,773	101,506
November.....	25,749	24,478	425,565	422,554	77,376	76,828	103,125	101,306
December.....	24,993	20,485	455,815	378,634	82,875	68,842	107,888	89,327
Tot. 1st quarter.	74,986	68,575	1,291,347	1,229,603	234,790	223,564	309,786	292,139
January.....	21,705	22,111	535,830	444,793	97,433	80,871	119,138	102,982
February.....	23,544	21,731	420,452	417,881	76,446	75,978	99,990	97,709
Stockings and socks.....							1,211	1,040
Sundry articles.....							10,057	9,984
Total exports cotton manufactures.....							540,132	503,854

The foregoing shows that there has been exported from the United Kingdom during the five months 540,132,000 lbs. of manufactured cotton, against 503,854,000 lbs. last year, or an increase of 36,278,000.

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

Broach is not coming forward freely yet, and it is probable that we shall not see any decided increase in supplies until next month. Quality of present arrivals is not quite satisfactory, but arrivals are as yet too small to admit of the quality being fairly judged. From the Dholera districts there is not much new to report. At Bhownagur the cotton at present coming in is of satisfactory quality, but owing to the late rain it is expected that the finest qualities will be scarce this season. Our reports from the Tinnevely districts continue to lead us to expect a good crop, but accounts from the Dharwar, Western and Compta districts are not quite so sanguine about a large yield.

JUTE BUTTS, BAGGING, &C.—There has only been a light call for bagging and the market is easy. Sellers are quoting 5 1/2 c. for 1 1/2 lbs., 6c. for 1 3/4 lbs., 6 1/2 c. for 2 lbs., and 7c. for standard grades; but an offer of less will buy. Rather more inquiry is reported for butts and some sales are reported on a basis of 1 15 16 @ 2c. for paper grades and 2 1/2 @ 2 1/4 c. for bagging qualities. Most of the recent arrivals were placed before.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached

66,850 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 2,526...City of Chicago, 3,026...Etruria, 159...Sirius, 1,287...The Queen, 3,088.....	10,086
To Havre, per steamer La Gascogne, 1,055.....	1,055
To Bremen, per steamers Aller, 300...Werra, 200.....	500
To Hamburg, per steamers Bohemia, 850...Rhaetia, 260.....	1,110
To Amsterdam, per steamer Edam, 642.....	642
To Antwerp, per steamers Pennland, 369...P. de Coninck, 691.....	1,060
To Copenhagen, per steamer Thingvalla, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Discoverer, 4,730...Saturnia, 5,650.....	10,380
To Havre, per steamer Gindo, 7,310.....	7,310
To Bremen, per steamer Lawrestina, 5,456.....	5,456
To St. Petersburg, per ship Heinrich, 5,140.....	5,140
To Genoa, per steamer Gardenia, 4,826.....	4,826
SAVANNAH—To Reval, per barks Argosy, 3,500...Engelbrecht, 2,350...Holmsdale, 4,600.....	10,450
To Cronstadt, per bark Gurli, 2,350.....	2,350
BRUNSWICK—To Barcelona, per bark Izoor, 2,400.....	2,400
NEWPORT NEWS—To Liverpool, per steamer.....	798
BALTIMORE—To Liverpool, per steamer Nessmore, 1,096.....	1,096
To Genoa, per steamer Ixia, 251.....	251
BOSTON—To Liverpool, per steamer Istriani, 1,106.....	1,106
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 734.....	734
Total	66,850

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

	Liverpool	Havre	Brem. and Ham.	Amster. and Antwerp	Copen. and Cronstadt	Reval and St. Petersburg	Barce. and Genoa	Total
New York	10,083	1,055	1,610	1,702	100	5,140	4,826	14,553
N. Orleans	10,380	7,310	5,456			5,140	4,826	33,112
Savannah					12,800			12,800
Brunswick							2,400	2,400
Newport N.		798						798
Baltimore		1,096					251	1,347
Boston		1,106						1,106
Phil'd'phia		734						734
Total	24,200	8,365	7,066	1,702	12,800	5,240	7,477	66,850

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

GALVESTON—For Vera Cruz—March 17—Steamer Whitney, 499.
NEW ORLEANS—For Liverpool—March 16—Steamer Texan, 4,635....
March 17—Steamers Historian, 4,429; Red Sea, 4,878.
For Havre—March 21—Steamer Frederica, 4,425.
For Hamburg—March 16—Steamer Robinia, 1,205.
For Barcelona—March 17—Bark Encarnacion, 600.
NORFOLK—For Liverpool—March 16—Steamer Hampshire, 4,817....
March 17—Ship Rossignol, 4,313.
BOSTON—For Liverpool—March 12—Steamer Roman, 3,192....March 14—Steamer Cephalonia, 1,933....March 17—Steamer Bulgarian, 1,799.
For Yarmouth—March 20—Steamer Yarmouth, 198.
BALTIMORE—For Liverpool—March 12—Steamer Oregon, 2,344....
March 14—Steamer Oranmore, 811....March 19—Steamer Sardinian, 1,005.
For Bremen—March 14—Steamer America, 2,152.
PHILADELPHIA—For Liverpool—March 20—Steamer Lord Clive, —.

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

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴					
Do sail...d.
Havre, steam...c.	9 ³²					
Do sail...c.
Bremen, steam c.	11 ³²					
Do sail...c.
Hamburg, steam c.	9 ³² @5 ¹⁶	9 ³²				
Do sail...c.
Amst'd'm, steam c.	30*	30*	30*	30*	30*	30*
Do via Leith d.
Reval, steam...d.	3 ¹⁶ @7 ³²					
Do sail...d.
Barcelona, steam d.	13 ⁶⁴					
Genoa, steam...d.	3 ¹⁶					
Trieste, steam...d.	15 ⁶⁴					
Antwerp, steam d.	3 ³² @7 ⁶⁴					

* Per 100 lbs.

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

	Mar. 2.	Mar. 9.	Mar. 16.	Mar. 23.
Sales of the week.....bales	69,000	61,000	60,000	54,000
Of which exporters took.....	8,000	6,000	4,000	7,000
Of which speculators took....	7,000	2,000	5,000	2,000
Sales American.....	52,000	48,000	50,000	45,000
Actual export.....	7,000	7,000	9,000	7,000
Forwarded.....	20,000	27,000	17,000	27,000
Total stock—Estimated.....	871,000	883,000	895,000	888,000
Of which American—Estim'd....	688,000	703,000	705,000	696,000
Total import of the week.....	105,000	98,000	88,000	75,000
Of which American.....	78,000	80,000	64,000	48,000
Amount afloat.....	184,000	179,000	156,000	171,000
Of which American.....	163,000	133,000	114,000	109,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 23 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	In buyers' favor.	Irregular.	Barely supported	Freely offered.	Harden'd/g	Firm.
Mid. Upl'ds.	5 ³⁸	5 ³⁸	5 ³⁸	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Ori'ns.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ³⁸	5 ³⁸	5 ³⁸
Sales.....	7,000	10,000	8,000	10,000	14,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,500	2,000
Futures.						
Market, { 12:30 P.M. }	Quiet.	Quiet.	Quiet.	Easy at 2-64 decline.	Steady at 1-64 advance.	Steady.
Market, { 4 P.M. }	Barely steady.	Steady.	Quiet.	Easy.	Quiet	Barely steady.

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.

	Sat., Mar. 17.				Mon., Mar. 19.				Tues., Mar. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
Mar.-April.	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
April-May..	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
May-June..	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21	5 21	5 21
June-July..	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23
July-Aug..	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24
Aug.-Sept..	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24
September.	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24
Sept.-Oct..	5 17	5 17	5 17	5 17	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16

	Wednes., Mar. 21.				Thurs., Mar. 22.				Fri., Mar. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	5 17	5 17	5 16	5 16	5 18	5 18	5 18	5 18	5 19	5 19	5 19	5 19
Mar.-April.	5 17	5 17	5 16	5 16	5 18	5 18	5 18	5 18	5 19	5 19	5 18	5 18
April-May..	5 17	5 17	5 16	5 16	5 19	5 19	5 18	5 18	5 19	5 19	5 18	5 18
May-June..	5 19	5 19	5 18	5 18	5 20	5 20	5 20	5 20	5 21	5 21	5 20	5 20
June-July..	5 20	5 20	5 19	5 19	5 22	5 22	5 21	5 21	5 22	5 22	5 21	5 21
July-Aug..	5 22	5 22	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
Aug.-Sept..	5 22	5 22	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
September.	5 23	5 23	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23
Sept.-Oct..	5 14	5 14	5 13	5 13	5 15	5 15	5 15	5 15	5 16	5 16	5 15	5 15

BREADSTUFFS.

FRIDAY, P. M., March 23, 1888.

The market for wheat flour has sympathized with the decline in wheat, and prices yielded slightly but not in a corresponding ratio. In fact, the depression was wholly restricted to the medium and better grades. The low grades were in small stock and much wanted, actually bringing in some cases a little more money. Rye flour is cheaper, but corn meal steady and buckwheat flour dearer. To-day the whole market was dull.

The wheat market has been unsettled and depressed by speculative manipulation. There was a sharp decline on Monday, owing to the absence of any material reduction in the visible supply in the previous week. Tuesday and Wednesday prices continued to give way; but on Thursday a severe blizzard in the Northwest caused apprehensions regarding the next crop, and these led to free buying to cover shorts, upon which there was a slight recovery. But renewed depression occurred to-day under speculative manipulation, which seemed to receive its chief impulse from Chicago. The lower prices in the middle of the week, in conjunction with the low rates of ocean freights, led to a brisk and general export movement, but the close is quiet at 89@89 1/4c. for No. 2 red winter, f.o.b., and choice spring 92 1/4c. in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	90 1/4	89 3/4	89 3/8	88 3/4	89 1/4	88 3/8
May delivery.....	90 3/8	90	89 3/8	89	89 1/2	88 3/4
June delivery.....	89 3/4	89 3/8	89 3/8	88 1/2	88 3/4	87 3/4
July delivery.....	89	88 7/8	88	87 1/2	88	87 1/2
August delivery.....	88 1/8	88	87 1/4	86 3/4	87 1/4	86 1/2
December delivery.....	91 7/8	91 5/8	90 7/8	90 5/8	91	90 1/4

Indian corn became almost panicky in its speculative dealings on Tuesday and Wednesday. Bull operators, tired out, and seeing little prospect of relief, unloaded with the greatest freedom. The lower prices led to renewed buying for export, and yesterday there was a partial recovery in options. To-day the market was more active, but the later options were cheaper.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	60	60	58 7/8	58 3/8	59 1/2	59 3/4
May delivery.....	59 1/2	59 3/8	58 3/8	57 1/2	58 1/4	58 1/4
June delivery.....	59	58 3/4	57 7/8	56 7/8	57 3/8	57 1/2
July delivery.....	59	59	58 1/2	57 1/2	57 7/8	57 1/2
August delivery.....	59 1/4	59 1/4	58 3/8	57 3/4	58 1/8	57 3/4
September delivery.....	59 1/2	59 1/2	58 3/4	58	58 1/4	58

Oats were dull and drooping until yesterday, when the regular trade was more active, and speculation took on new life, giving a better range to values. To-day the market was quiet, but white oats dearer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	37 3/4	37 5/8	37 1/8	36 3/4	37	37 1/2
May delivery.....	37 1/4	37 1/4	36 7/8	36 5/8	36 7/8	36 7/8
June delivery.....	37 1/4	37 1/4	36 1/2	36 1/2	36 1/2	36 3/4

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	39 1/2	39 1/2	39 1/4	39	39	39 3/4
May delivery.....	39 1/4	39 1/4	39	38 1/2	38 7/8	39 1/4

Rye and the coarser grains have remained nearly nominal. The following are the closing quotations:

FLOUR.

Fine.....	\$2 20 @ \$2 55	Southern bakers' and family brands.....	\$3 50 @ \$4 35
Superfine.....	2 30 @ 2 95	Rye flour, superfine.....	3 30 @ 3 55
Spring wheat extras.....	2 50 @ 3 05	Fine.....	2 35 @ 2 60
Minn. clear and stra't.....	3 50 @ 4 40	Corn meal—	
Winter shipp'g extras.....	2 80 @ 3 15	Western, &c.....	3 00 @ 3 25
Winter XX and XXX.....	3 25 @ 4 40	Brandywine.....	3 20 @ 3 25
Patents.....	4 10 @ 4 85	Buckwheat flour, per 100 lbs.....	2 45 @ 2 50
Southern supers.....	2 65 @ 3 00		
South'n com. extras.....	3 00 @ 3 40		

GRAIN.

Wheat—		Oats—Mixed.....	37 @ 40
Spring, per bush.....	85 @ 94	White.....	39 @ 44
Spring No. 2.....	87 @ 88	No. 2 mixed.....	37 5/8 @ 39
Red winter No. 2.....	88 3/4 @ 90	No. 2 white.....	40 @ 41
Red winter.....	86 @ 92	Barley—	
White.....	85 @ 92	Canada No. 1.....	95 @ 1 00
Corn—West'n mixed.....	86 @ 61 1/2	Two-rowed State.....	83 @ 86
West'n mixed No. 2.....	60 1/2 @ 61 1/2	Six-rowed State.....	86 @ 90
Southern yellow.....	60 @ 62	Malt—State, 4-rowed.....	97 @ 1 00
Southern white.....	61 @ 63	State, 2-rowed.....	90 @ 93
Rye—		Buckwheat.....	68 @ 70
State & Pa., per bush.....	69 @ 74		

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1888 and 1887; and for the eight months since July 1, 1887:

Breadstuffs Expts	February,				1887-88.	
	1888.		1887.		Eight Months.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....			5,578	4,016	226	158
Boston.....						
Philadelphia.....						
Baltimore.....					42	60
New Orleans.....						
San F. & Wil'm'te	67,100	40,861	18,725	10,120	305,253	167,618
Other cus. dist's*	6,093	4,850			6,072	4,861
Total, barley....	73,163	45,711	24,803	14,136	311,563	172,697
Corn, bush.						
New York.....	618,249	385,466	985,313	491,529	6,662,228	3,021,640
Boston.....	259,504	135,173	193,876	98,425	1,208,284	672,221
Philadelphia.....	227,334	134,453	606,702	293,369	471,400	273,906
Baltimore.....	514,689	302,580	1,291,941	628,881	2,342,559	1,293,229
New Orleans.....	378,426	205,561	737,421	355,592	3,029,751	1,508,168
San F. & Wil'm'te	5,035	3,954	10,141	6,008	92,530	68,711
Other cus. dist's*	271,945	152,706	120,271	53,306	2,644,948	1,215,318
Total, corn.....	2,254,582	1,320,163	3,945,995	1,927,060	16,448,700	8,265,190
Corn-meal bbls.						
New York.....	11,611	36,090	6,966	19,220	84,476	248,259
Boston.....	3,157	9,244	3,248	7,762	80,156	209,975
Philadelphia.....	75	229	357	853	1,476	4,201
Baltimore.....	5	15	25	64	384	2,521
New Orleans.....	5	15	25	64	384	2,521
San F. & Wil'm'te	1,928	3,988	2,102	5,134	19,310	46,610
Other cus. dist's*						
Total, corn-meal	16,776	49,566	12,800	33,423	186,530	512,184
Oats, bush.						
New York.....	9,006	4,197	14,334	6,356	103,493	42,061
Boston.....	242	120	125	57	1,580	711
Philadelphia.....	78	31	1,765	692	3,808	1,391
Baltimore.....	244	123	57	34	1,421	801
New Orleans.....	6,084	3,081	9,517	4,490	62,390	30,988
San F. & Wil'm'te	2,357	809	3,005	874	31,802	8,389
Other cus. dist's*						
Total, oats.....	18,011	8,361	28,806	12,503	205,956	84,820
Oatmeal, lbs.						
New York.....	1,999	88	230,006	7,448	480,421	11,304
Boston.....	204,420	6,126	459,500	12,033	1,749,483	59,164
Philadelphia.....	51,200	1,536	1,785,254	62,272	800,510	27,340
Baltimore.....	13,200	417	7,900	260	61,000	1,962
New Orleans.....					706,650	17,541
San F. & Wil'm'te						
Other cus. dist's*						
Total, oatmeal..	270,819	8,167	2,482,650	82,014	3,798,345	114,324
Rye, bush.						
New York.....			16,115	8,650	5,997	3,576
Boston.....					700	410
Philadelphia.....			8,871	5,300		
Baltimore.....						
New Orleans.....						
San F. & Wil'm'te	17,701	12,937			993	643
Other cus. dist's*					29,613	10,422
Total, rye.....	17,701	12,937	24,989	13,950	37,303	24,256
Wheat, bush.						
New York.....	1,641,177	1,481,433	3,225,116	3,008,230	19,763,285	17,403,037
Boston.....	1,930	1,787	101,504	59,878	2,305,096	1,940,609
Philadelphia.....	41,000	37,600	208,305	221,121	3,881,188	3,193,197
Baltimore.....	364,007	329,436	476,947	437,782	6,003,514	5,025,427
New Orleans.....	89,157	81,169	479,524	413,002	1,425,666	1,241,585
San F. & Wil'm'te	2,465,804	1,975,908	930,307	834,465	14,109,992	12,337,712
Other cus. dist's*	120,500	108,450	380,750	343,175	4,501,590	3,470,688
Total, wheat.....	4,723,675	4,016,063	5,892,459	5,401,653	51,990,331	44,615,255
Wheat-flour, bbls						
New York.....	412,649	1,840,279	359,976	1,476,579	3,255,355	14,109,944
Boston.....	107,259	542,214	140,554	693,817	1,238,343	6,310,515
Philadelphia.....	48,314	197,659	37,654	158,660	432,827	1,935,084
Baltimore.....	269,001	1,406,577	269,235	1,367,093	2,012,752	10,022,559
New Orleans.....	3,349	14,797	2,048	10,628	31,046	148,719
San F. & Wil'm'te	132,707	498,125	121,819	488,942	741,067	2,941,968
Other cus. dist's*	14,233	79,205	49,095	200,992	472,954	2,154,302
Total, wheat-flour	987,512	4,578,856	980,381	4,396,711	8,204,344	37,621,082
Totals.						
New York.....	3,747,553		5,020,028		35,439,979	
Boston.....	694,614		902,972		9,190,606	
Philadelphia.....	370,272		735,100		5,407,786	
Baltimore.....	2,040,399		2,490,322		16,374,934	
New Orleans.....	301,085		719,261		2,897,575	
San F. & Wil'm'te	2,522,346		1,344,285		15,519,897	
Other cus. dist's*	362,015		603,482		6,937,131	
Grand total.....	10,038,924		11,881,450		91,797,818	

* Value of exports from other customs districts for the month of Feb., 1888:

Brazos, Texas.....	\$5,629	New Haven, Conn.....	
Chicago, Illinois.....		Portland, Me.....	\$404
Detroit, Michigan.....	32,576	Richmond, Va.....	
Duluth, Minnesota.....		Yorktown, Virginia.....	243,969
Huron, Michigan.....	79,447		
Miami, Ohio.....		Total.....	\$362,045
Milwaukee, Wis.....			

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

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 17, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	163,433	142,452	1,218,903	742,791	204,686	13,016
Milwaukee.....	30,798	146,929	16,240	34,000	80,068	7,510
Toledo.....	3,182	41,626	98,055	3,196	3,330	600
Detroit.....	4,205	44,424	16,933	10,060	22,483	
Cleveland.....	5,837	30,653	20,257	22,279	4,900	57
St. Louis.....	21,576	57,316	34,665	107,555	35,011	550
Peoria.....	3,150	9,500	181,600	312,840	22,800	7,150
Duluth.....		291,612				
Minneapolis.....		455,610				
Tot. wk. '88.....	232,186	1,223,122	1,894,653	1,232,721	373,256	28,883
Same wk. '87.....	250,938	1,762,115	1,978,579	1,228,802	338,415	27,122
Same wk. '86.....	172,635	1,129,458	2,271,790	944,254	425,185	36,921
Since Aug. 1.....						
1887-8.....	7,893,699	82,850,264	58,564,988	49,713,421	20,188,678	1,564,135
1886-7*.....	7,004,074	68,230,016	59,462,344	45,244,234	18,820,493	1,585,245
1885-6*.....	5,482,839	46,850,281	68,567,575	40,730,072	17,747,999	2,428,822

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to March 17, 1888, inclusive, for four years, show as follows:

Flour.....	1888.	1887.	1886.	1885.
	bbls.	bbls.	bbls.	bbls.
Flour.....	3,968,866	2,876,497	2,217,791	2,836,924
Wheat.....	4,784,230	6,242,544	3,182,415	4,617,137
Corn.....	11,626,698	9,238,413	16,351,280	23,690,762
Oats.....	9,487,544	8,460,189	9,075,545	9,417,511
Barley.....	2,573,702	2,212,957	3,035,030	1,791,264
Rye.....	310,134	158,232	372,043	479,262
Total grain....	28,782,358	26,312,335	32,036,313	39,995,936

* Include one week extra.

The rail and lake shipments from Western Lake and river ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Mar. 17, '88.....	394,483	440,127	965,840	776,061	185,899	22,574

Exports to	Flour.		Wheat.		Corn.	
	Sept. 1, '87, to March 17, 1888.	Sept. 1, '88, to March 19, 1887.	Sept. 1, '87, to March 17, 1888.	Sept. 1, '88, to March 19, 1887.	Sept. 1, '87, to March 17, 1888.	Sept. 1, '88, to March 19, 1887.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,767,589	3,792,570	10,984,215	23,752,872	9,259,065	14,949,528
Continent...	264,001	302,308	7,940,890	15,839,649	2,851,434	6,550,978
S. & C. Am...	577,575	645,357	21,060	81,874	212,849	405,906
West Indies	526,376	448,725	19,055	8,071	186,260	305,729
Brit. Colonies	402,085	297,054	4,505	.....	59,689	18,578
Oth. countries	18,915	23,814	22,130	100,096	22,625	44,846
Total.....	6,556,551	5,509,828	18,991,855	39,221,362	12,591,922	22,275,565

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 17, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,590,431	611,209	850,782	13,660	46,729
Do afloat.....	96,000	5,000	.....	8,000	155,670
Albany.....	35,000	98,500	91,300	49,650	340,750
Buffalo.....	1,167,735	138,181	70,610	65,128	473,241
Do afloat.....	.....	49,000	.....	.....	.....
Chicago.....	5,449,511	2,772,205	1,070,518	32,484	320,292
Do afloat.....	27,039	1,495,732	.....	.....	.....
Milwaukee.....	2,156,285	29,307	12,954	47,207	130,700
Do afloat.....	40,000	.....	.....	21,198	.....
Duluth.....	7,376,217	230,755	38,539	.....	.....
Toledo.....	1,685,717	253,450	7,330	15,764	16,698
Detroit.....	1,429,943	30,072	16,533	18,932	41,528
Oswego.....	45,000	30,000	.....	900	211,200
St. Louis.....	2,048,413	1,940,993	832,802	7,433	20,401
Do afloat.....	25,000	55,000	.....	.....	.....
Cincinnati.....	17,000	136,000	155,000	30,000	70,000
Boston.....	105,263	184,782	162,284	2,050	2,191
Toronto.....	151,432	.....	18,690	997	181,307
Montreal.....	285,068	11,464	56,336	3,950	13,151
Philadelphia.....	325,162	95,484	76,730	.....	.....
Peoria.....	73,339	224,358	430,091	47,668	6,422
Indianapolis.....	47,543	169,195	184,385	3,000	.....
Kansas City.....	251,894	116,678	113,611	.....	.....
Baltimore.....	727,272	596,561	.....	.....	.....
Minneapolis.....	7,603,883	.....	.....	.....	.....
St. Paul.....	450,000	.....	.....	.....	.....
On Mississippi.....	40,000	67,200	59,300	.....	.....
On canal & river.....	7,600	6,300	.....	.....	.....

Tot. Mar. 17, '88	36,257,747	9,298,426	4,296,845	568,021	2,030,210
Tot. Mar. 10, '88	36,662,387	9,202,103	4,426,317	378,299	2,235,323
Tot. Mar. 19, '87	53,173,425	16,363,062	4,098,771	390,905	1,583,760
Tot. Mar. 20, '86	50,535,468	16,735,518	2,491,469	577,626	1,053,609
Tot. Mar. 21, '85	43,766,592	8,194,563	3,092,075	364,670	1,386,975

* Minneapolis and St. Paul not included.

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. 21.		Week ending Mar. 14.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,865,000	254,000	1,792,000	259,000
To Continent.....	240,000	90,000	222,000	77,000
Total quarters.....	2,105,000	344,000	2,014,000	336,000
Equal in bushels.....	16,840,000	2,752,000	16,112,000	2,688,000
Same week in 1887...bush.	20,104,000	3,664,000	20,688,000	2,896,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g Mar. 17.	Week end'g Mar. 10.	April 1 to Mar. 17.
To United Kingdom.....bush.	40,000	180,000	13,120,000
To Continent.....bush.	180,000	60,000	12,380,000
Total.....bush.	220,000	240,000	25,500,000

THE DRY GOODS TRADE.

New York, Friday, March 23, 1888.

There was some improvement in the demand for dry goods the past week, because of more favorable weather conditions and better facilities for travel and transportation, but the volume of business was by no means large, and it is now probable that the March trade in the wholesale branches will not reach the liberal proportions of last year. There was a fair sprinkling of wholesale buyers in the market, but their selections were individually light and collectively moderate. The order demand from the Southwest and South was fairly satisfactory, but re-orders from the Western markets were hardly up to expectations, and near-by jobbers bought sparingly as a rule. The jobbing trade was spasmodic and irregular, some fairly active days having been followed by others of comparative quiet. The tone of the general market was fairly steady, but the upper tendency of staple cotton goods, etc., has seemingly been arrested by the decline in cotton and a consequent recent lull in the demand for goods. A large auction sale of dress goods was announced about the middle of the week, and this had a somewhat disquieting effect upon the market. The sale (which will take place next Tuesday) will embrace the entire production of spring fabrics to date of the Arlington Mills, viz.: 1,000 cases cotton warp dress goods and 5,000 pieces wide all-wool fabrics, the largest public offering of its class ever made in this city.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 1,667 packages, valued at \$103,827. These shipments include 608 to South America, 450 to British East Indies, 201 to China, 149 to Central America, 112 to West Indies, 72 to Mexico, 71 to Liverpool and 4 to all other countries. Since the 1st of January the exports aggregate 35,141 packages, valued at \$2,095,663. Of this total China has had 15,286 packages, val-

ued at \$746,269; and 6,543 packages, valued at \$427,345, have gone to South America. For the similar period of 1887 the exports to all ports reached 50,118 packages and in 1886 were 52,873 packages. There was a somewhat freer demand for staple cotton goods by jobbers and the manufacturing trade, but selections averaged light. The jobbing trade was more active than the previous week, but barely up to expectations. Prices of plain and colored cottons are without quotable change, and the most desirable makes are steadily held, but outside makes favor the buyer in some cases. Print cloths ruled quiet, but prices remain unchanged (at 35c. for 64x64s and 34c. for 56x60s), because of the exceptionally small supply on hand. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.
Held by Providence manuf'rs..	4,000	32,000	122,000	500,000
Fall River manufacturers...	None	57,000	72,000	423,000
Providence speculators.....	None	47,000	260,000	324,000
Outside speculators (est)....	5,000	35,000	20,000	300,000

Total stock (pieces)..... 9,000 171,000 474,000 1,547,000

Prints were only in moderate demand, but there was a fair business in printed dress fabrics, as sateens, lawns, batistes, percales, &c.; and "woven wash goods," as ginghams, seersuckers, chambrays, &c., were distributed in very fair quantities.

DOMESTIC WOOLEN GOODS.—The market for men's wear woollens has displayed very little animation, and business was restricted in volume, though some pretty good orders were placed by buyers on the spot and with the representatives of commission houses on the road. Cassimeres, worsteds, coatings and overcoatings were mostly quiet as regards new transactions, but there was a fair movement on account of back orders. Cloakings were rather more active in some quarters, very fair orders for low grade fancies having been placed by cloak manufacturers. Jersey cloths and stockinets were in moderate request, and desirable makes are steadily held. Kentucky jeans, doeskins and satinets ruled quiet at unchanged prices, and dealings in flannels and blankets were comparatively light. All-wool and worsted dress goods were in fair demand in the fore part of the week, but since then buyers have bought sparingly because of the impending auction sale referred to above. Carpets were fairly active in jobbing circles, but relatively quiet in first hands, and a fair business was done in wool hosiery, heavy underwear and cardigan jackets for next season.

FOREIGN DRY GOODS.—There was a moderately good demand for foreign goods at jobbers' hands, but business ruled quiet in importing circles. Prices remain unchanged, and nearly all desirable fabrics are steadily held. The auction rooms presented large lines of dress goods, silks, &c., and the greater part of the offerings were disposed of at fair average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 23, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending March 23, 1888.		Since Jan. 1, 1887.		Week ending March 22, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,087	388,371	17,865	6,976,841	858	270,189	21,683	7,843,492
Cotton.....	1,914	464,148	25,446	6,689,748	1,649	388,381	6,428,619	
Silk.....	1,208	609,563	17,346	8,541,301	1,137	5,067,760	5,475,543	
Flax.....	948	197,926	24,440	3,653,854	1,383	235,247	3,873,340	
Miscellaneous.....	1,770	217,917	51,772	2,789,477	10,885	222,506	3,309,094	
Total.....	6,927	1,877,915	137,687	28,651,216	15,913	1,623,038	30,130,078	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	483	180,507	6,520	2,376,241	332	194,272	2,805,693	
Cotton.....	289	67,730	5,986	1,597,933	163	35,031	1,501,733	
Silk.....	184	93,996	2,785	1,380,062	126	54,813	2,835	
Flax.....	356	64,244	5,155	8,541,313	166	29,968	755,115	
Miscellaneous.....	926	57,033	38,046	800,675	3,448	22,885	974,748	
Total.....	2,238	463,510	58,492	6,960,224	4,235	266,999	7,359,801	
Entered for consumption	6,927	1,877,915	137,087	28,651,216	15,913	1,623,038	30,130,078	
Total on market.....	9,165	2,341,425	195,579	35,611,440	20,148	1,890,082	299,424	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	504	189,147	6,714	2,426,465	503	177,073	2,991,472	
Cotton.....	184	43,619	5,657	1,492,386	257	63,897	1,284,572	
Silk.....	132	54,563	1,290	1,290,009	297	113,411	1,536,636	
Flax.....	159	31,594	4,136	736,305	230	46,421	744,952	
Miscellaneous.....	249	18,881	34,693	674,792	7,967	69,743	973,148	
Total.....	1,228	334,594	54,928	6,613,957	9,254	470,545	22,058	
Entered for consumption	6,927	1,877,915	137,087	28,651,216	15,913	1,623,038	30,130,078	
Total at the port.....	8,155	2,212,509	191,915	35,271,173	25,167	2,093,623	312,322	

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CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - - \$6,000,000 Gold

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W. J. BUCHANAN, General Manager.

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Imperial Bank of Canada.

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

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D. R. WILKIE, Cashier.

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SAN FRANCISCO Office, 200 S. ns. me 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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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.

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SAMUEL POPE, Q. C., Chairman.
JOSEPH PRICE, Managing Director.
F. P. BAXTER, Secretary.

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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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Reserve Fund, - - - - - 800,000

Reserve Liability of Proprietors under the Charter - - - - - 1,800,000

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

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

PRIDEAUX SELBY, Secretary.

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BANKING CORPORATION.

Paid-up Capital, - - - - - \$7,500,000

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, Salgon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

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JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.

DIRECTORS.

Geo. S. Coe. A. B. Hull. A. S. Barnes.

J. E. F. Stranahan, H. A. Hulbut, J. G. McCullough,

A. E. Orr, J. D. Vermilye, T. S. Moore,

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INCREASE OF BUSINESS IN FORCE, - \$2,400,000

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1888

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1887:

Premiums on Marine Risks from

1st January, 1887 to 31st December, 1887.....	\$3,642 969 09
Premiums on Policies not marked off 1st January, 1887.....	1,417 600 13
Total Marine Premiums.....	\$5,060 569 22

Premiums marked off from 1st January, 1887, to 31st December, 1887.....

	\$3,672 331 21
--	----------------

Losses paid during the same period.....

	\$1 599,463 25
--	----------------

Returns of Premiums and Expenses.....

	\$788 446 38
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,622,565 00
Loans secured by Stocks and otherwise.....	1,559,100 00
Real Estate and Claims due the Company, estimated at.....	474,439 88
Premium Notes and Bills Receivable.....	1,362,986 07
Cash in Bank.....	218,192 40
Amount.....	\$12,237,283 35

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1887, for which certificates will be issued on and after Tuesday, the 1st of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|--------------------|----------------------|
| J. D. Jones, | Charles P. Burdett, |
| W. H. H. Moore, | Henry E. Hawley, |
| A. A. Raven, | Chas. H. Marshall, |
| James Low, | James G. De Forest, |
| Wm. Sturgis, | Charles D. Leverich, |
| Benjamin H. Field, | John L. Riker, |
| Josiah O. Low, | George Bliss, |
| Edmund W. Corlies, | Anson W. Hard, |
| Robert B. Mintarn, | N. Denton Smite, |
| William Degroot, | Isaac Bell, |
| Horace Gray, | Edward Floyd Jones, |
| William E. Dodge, | Thomas Maitland, |
| John Elliott, | Ira Bursley, |
| C. A. Hand, | James A. Hewlett, |
| John D. Hewlett, | George H. Macy, |
| William H. Webb, | Lawrence Turnure, |

JOHN D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President.

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 appraisal, 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, interests 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.

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Between NEW YORK and HAVRE

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 LA BOURGOGNE, Frangeul.... Sat., Mar. 24, 2 P. M.
 LA BRETAGNE, de Jousseul.... Sat., Mar. 31, 8 A. M.
 LA CHAMPAGNE, Traub..... Sat., April 7, 3 P. M.
 Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

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

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

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 GOLD MEDAL PARIS EXPOSITION—1878.
THE MOST PERFECT OF PENS

Cotton.

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 16 & 18 Exchange Place, New York,
COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's
 AGENCY OF
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 Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
 ORIENT, L. I.
 Standard Superphosphates.
SULPHUR MINES COMPANY
 OF VIRGINIA.
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COTTON BROKERS,
 125 Pearl Street, [New York.
 Orders for Spot Cotton and Futures promptly executed.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
 in Round and Flat Bars, and 5-ply Plates and Angle
 FOR SAFES, VAULTS, &c.
 Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,
 CIRCULARS FREE. BROOKLYN, N. Y.

Cotton.

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

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

Williams, Black & Co.,
BANKERS AND COMMISSION MERCHANTS,
1 WILLIAM STREET,
NEW YORK.

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

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

LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 351 BROADWAY.
New York.

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

G. Schroeder & Co.,
Successors to WARE & SCHROEDER,
COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Geo. W. Baily & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.

Special attention to orders for contracts for future
delivery of cotton.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

WALTER & FATMAN,
COTTON BROKERS,
3 BEAVER STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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

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

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

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

Hubbard, Price & Co.,
117 Pearl St., New York,
AND
Price, Reid & Co.,
NORFOLK VA.

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

Robert Tannahill & Co.,
Cotton Commission Merchants,

Cotton Exchange Building, New York.

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

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

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

Edward H. Coates & Co.,
Cotton Commission Merchants,
No. 116 CHESTNUT STREET,
PHILADELPHIA.
No. 42 MAIN STREET,
NORFOLK, VA.
SPINNERS ORDERS SOLICITED.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

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

Miscellaneous.

Walter T. Hatch,
Nath'l W. T. Hatch.

Henry P. Hatch,
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

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

The Safe Deposit Co.
OF NEW YORK

OFFERS UNEQUALED SECURITY.

THE OFFICES HAVE BEEN NEWLY
FURNISHED WITH EVERY IMPROVEMENT.

TO SUPPLY INCREASING DEMAND,
NEW SAFES ARE BEING ADDED.

140, 142 & 146 BROADWAY

FRANCIS M. JENCKS,

GEORGE H. VOSE, Secretary.

President.

Geo. Copeland & Co.,
COTTON BROKERS,

124 PEARL STREET, NEW YORK.

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

(INCORPORATED 1835.)

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

FIRE AND MARINE.

CAPITAL STOCK.....	\$360,000 00
Outstanding Scrip.....	716,960 00
Reserve to reinsure Outstanding Risks and all other Liabilities.....	262,643 20
Surplus over Capital and Scrip.....	379,608 09

TOTAL ASSETS..... \$1,719,209 29

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

MARINE AND INLAND INSURANCE.
**COMMERCIAL MUTUAL
INSURANCE COMPANY,**
No. 42 WALL STREET, NEW YORK.

ASSETS.	
United States Securities.....	\$173,900 00
Bank Stocks.....	114,225 00
Stocks, Bonds, Loans and Cash in Banks	324,903 51
Premium Notes, Cash Premiums, &c....	62,338 75

Total Assets Dec. 31, 1887..... \$675,367 26
W. IRVING COMES, President.
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.-P.
This Company issues Certificates of Insurance,
under which losses are payable in LONDON, at the
counting house of Messrs. BROWN, SHIPLEY & Co

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

CASH CAPITAL \$1,000,000 00

STEPHEN CROWELL, President.

GEORGE P. SHELDON, Vice-President.
GEORGE INGRAHAM, 2d Vice-President.
PHILANDER SHAW, Secretary.
CHARLES C. LITTLE, Ass't. Secretary.
JOHN H. DOUGHERTY, Ass't. Sec'y.

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

Office, Cor. Pine & William Sts., N. Y.