

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 31, 1888.

NO. 1,188.

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.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,

With SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

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AUG. D. SHEPARD, } Vice-Presidents.
TOURO ROBERTSON, }

THEO. H. FREELAND, Sec'y and Treas.
JNO. E. CURRIER, Ass't Sec'y.

Maverick National Bank
BOSTON, MASS.

CAPITAL, - - - - \$400,000
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
Continent, and make Cable transfers and place
money by telegraph throughout the United States
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We do a general banking business, and invite cor-
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JOS. W. WORK, Cashier.

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Financial.

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Established 1854. Incorporated 1882
Lombard Investment Co.,
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Guaranteed Six Per Cent Mortgages
CAPITAL (FULLY PAID) \$1,000,000
TOTAL VALUE OF GUARANTEE 2,400,000
Trustees and Investors generally are requested
to call and examine these securities, or send for
pamphlet giving full information.

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S. A. Kean & Co.,
BANKERS,
2 WALL STREET.

Deposit accounts received subject to check.
Interest bearing certificates issued.
County, City, Town and school Bonds constantly
on hand.

The Finance Company
OF PENNSYLVANIA.

CHARTER PERPETUAL.

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(BULLITT BUILDING),
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Financial.

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SECURITIES.

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terms, and with careful attention to the best inter-
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Merchants' Loan & Trust Co., Chicago; Union Bank
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Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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BELFAST, IRELAND
AND ON THE
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EDINBURGH AND BRANCHES;
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Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment.

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CAPITAL, \$1,000,000.

Transacts a general banking business.
Receives accounts of banks, bankers and corporations upon favorable terms.
Issues certificates of deposit bearing interest.
Makes loans upon approved merchandise.
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Circular Letters of Credit issued for travelers use, and Commercial Credits opened in Europe, Asia, South America and the West Indies.

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Issue Circular Credits for travelers, available in all parts of the world.

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SUCCESSORS TO

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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

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Issue Letters of Credit for Travelers

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SELIGMAN & STEINHEIMER, Frankfurt.
ALSBERG, GOLDBERG & CO., Amsterdam.
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Payable in any part of Europe, Asia, Africa, Australia and America.
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GERALD L. HOYT, Member N. Y. Stock Exchange

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AND

COMMISSION MERCHANTS,

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TELEGRAPHIC TRANSFERS OF MONEY ON
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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

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

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Accounts of Corporations and Individuals received upon Liberal Terms. Securities Bought and Sold on Commission.

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Orders for Stocks and Bonds executed at all Exchanges.
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Receive deposits subject to check at sight and allow interest on balances.

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(Continental National Bank Building)

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Bankers and Brokers in New York City.

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TRANSACT a GENERAL BANKING business. DEPOSITS received and INTEREST allowed on balances.

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AND

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Established 1865.

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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. Interest allowed on deposits subject to drafts at sight.

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We issue a Financial Report weekly.

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Lathrop, Smith & Oliphant,

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Transact a General Banking Business
Interest allowed on Deposits.

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Buy and sell Stocks, Bonds and Oil, for cash or on margin. Interest allowed on deposits. Correspondence solicited.

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WILLARD H. JONES.

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J. BORDEN HARRIMAN, } Exchange.

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

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

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DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

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OF NEW YORK,**

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CAPITAL, - - - - - \$1,000,000 00
SURPLUS, - - - - - \$2,960,502 09

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.

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

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

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Wm. Whitewright, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
B. T. Wilson, James H. Ogilvie,
Wm. F. Russell, S. T. Fairchild,
C. D. Wood, I. H. Frothingham,
James N. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbilt,
Wm. Alex. Duer, A. A. Low,
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E. B. Wesley, Edward Schell,
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George B. Carhart, Samuel F. Barger,
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H. Van Rensselaer Kennedy, Wm. DeLoe Roosevelt.

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James McLean, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, A. C. Kingsland.

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JAMES M. MCLEAN, First Vice-Pres't,
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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, Erasmus Corning, Edward Cooper,
Samuel Sloan, S. B. Chittenden, Wm. Bayrd Cutting
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 L. Macaulay, Wallace C. Andrews,
John L. 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 from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUER, President.
FREDERIC D. TAPPEN, Vice-President,
CHARLES M. JESUP, 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,
Aler. McCue, John P. Rolfe, Ripley Ropes,
Mich' 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, President, F. BLANKENHORN, Cashier.
CHARLES J. CANDA, Vice-Pres't, H. A. SMITH, 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 (L'd.) }

HEINE & CO., Paris. JOHANN GOLL & SOEHNE, } Frankfurt-on-Main.
S. BLEICHROEDER, Berlin.

DEUTSCH SCHWEIZERISCHE CRED-IT BANK, } St. Gall.
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.

**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.

**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 notice.
TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:**

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

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 to 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, 23 Court St. | Kansas City, 7th & Del. Sts

**6% THE AMERICAN
G 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 Mortgages.

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.

Financial.

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, T. W. EVANS, E. H. BONNER, A. H. STEVENS, } Committee of Debenture Holders.

NEW YORK, Feb. 27, 1888.

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 FILED upon application to the Farmers' Loan & Trust Co; surrender of Trust Certificates for I. D. & S. R.'s 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 Assessment made upon parties to said Agreement. 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.

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. Berghel, 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. Berghel, Thomas Bagot, James Cox, William Casoun, 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.

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.

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. PATTERSON, Asst. Treasurer.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York,

Financial.

Water Bonds for Sale.

Sealed proposals will be received at the office of the Board of Water Commissioners of the City of East Saginaw, Michigan, until the 17th day of April, 1888, at five o'clock in the afternoon, for the purchase of \$75,000 of East Saginaw, Michigan, Four (4) Per Cent Water Bonds (interest payable semi-annually, in denominations of \$500 each, bearing interest from May 1, 1888, \$25,000 payable May 1, 1898; \$25,000 payable May 1, 1900, and \$25,000 payable May 1, 1901, and both principal and interest payable at the Merchants' Exchange National Bank of New York City.

These bonds are issued to replace bonds issued in 1873 and maturing May 1, 1888, pursuant to section 23 of the "Act to incorporate the Board of Water Commissioners of the City of East Saginaw," approved February 28, 1873.

These bonds will be executed and issued April 23, 1888, and will be delivered any time on or after April 26, 1888, and purchasers will be expected to pay the amount of their bids on that day, April 26.

Delivery of the bonds to be at the purchaser's expense, unless stated otherwise in bid, in which case place of delivery of bonds to be stated.

No bids received for less than \$5,000, or multiples thereof, and the Board of Water Commissioners reserve the right to reject any or all bids.

Bids to be endorsed "Proposals for Purchase of Water Bonds."

By order of the Board of Water Commissioners. H. M. NEWTON, Secretary.

EAST SAGINAW, Mich., March 17, 1888.

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.

St. Louis Ore & Steel Securities, all issues.

G. W. DOUGHERTY,

Member N.Y. Stock Exchange,

MILLS BUILDING. 15 Broad St, N. Y.

FOR SALE:

Railway Equipment.

LOCOMOTIVES.

Five 16x24, 35 tons, 8-wheel; four 17x24, 36 tons, 8-wheel; one 16x24, 36 tons, 10-wheel; one 17x24, 37 tons, Mogul; fourteen 12x18 to 17x24, 20 to 36 tons' All in good running order and ready for immediate delivery.

Also a LARGE VARIETY of PASSENGER and FREIGHT EQUIPMENT, ready for immediate delivery.

Full information and particulars on application to

THE NEW YORK EQUIPMENT CO., 10 WALL STREET.

JAS. IRVINE, JOS. D. MITCHELL, L. V. WALKLEY, President, Vice-Pres, Secretary.

AT FORT WORTH, THE GREAT RAIL- read Centre of Texas, the various lines of business pay 30 to 60 per cent profit. Purchases of Farm Business and Suburban Lands pay from 60 to 100 per cent per annum, and the obvious explanation of these grand opportunities is that Texas is now the only State in which fertile lands, in a climate free from malaria and blizzard, remain open to immigration.

It is a fact that 640 acres can be purchased by actual settlers at \$2 per acre, with credit extending 40 years at 5 per cent. That the country containing these cheap and fertile lands is now for the first time being penetrated by railroads and is rapidly peopling up.

The trade of this country is subservient to Fort Worth alone, the great Railroad Center of Texas. Ten years ago Fort Worth was a frontier village with one railroad outlet and one thousand population. To-day it has thirteen railroad outlets and 30,000 people; is growing more rapidly than ever, and soon will have 100,000. Fort Worth never has been boomed, and property can be bought now at one-tenth the price asked in similar wholesale centres, such as Minneapolis, Omaha, Kansas City, Denver or Los Angeles. Tickets can be secured at half rates, and full information about investment given by applying to Secretary of TEXAS INFORMATION OFFICE, Fort Worth, Texas.

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.

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS OF

the following Bonds and Stocks are payable at the banking house of Messrs. Winslow, Lanier & Co., No. 17 Nassau Street, New York City, on and after April 2, 1888:

- Atlas Engine Works, Indianapolis—1st Mortgage 8s.
- Cincinnati Hamilton & Dayton RR. Co.—First Consolidated Mortgage 7s.
- First Consolidated Mortgage 6s.
- Third Mortgage 7s.
- Dayton & Michigan RR. Co.—First Mortgage unguaranteed 7s.
- Grand Rapids & Indiana RR. Co.—First Mortgage unguaranteed 7s.
- Grand Haven, Mich.—Funding 5s.
- Indiana State—Reg. Refunding Bonds, 3 1/2 per cent.
- Pittsburg Ft. Wayne & Chicago R'y Co.—First Mortgage 7s, series D.
- Second Mortgage 7s, series K.
- Third Mortgage 7s.
- Special Stock, quarterly dividend 1 1/4 per cent.
- Robinson, Ill.—School District, No. 4, Crawford Co.
- Hamilton County, Ind.—Gravel Road 6s.
- APRIL 3.
- Pittsburg Ft. Wayne & Chicago R'y Co.—Guaranteed Stock, quarterly dividend, 1 1/4 p. c.
- APRIL 11.
- Vermillion County, Ind.—County 6s.
- White County, Ind.—Gravel Road 6s.
- APRIL 13.
- Randolph County, Ind.—Gravel Road 6s.
- APRIL 15.
- Warren County, Ind.—Gravel Road 6s.
- APRIL 16.
- White County, Ind.—Gravel Road 6s.
- APRIL 20.
- Bedford, Ind.—Municipal 6s.
- Principal of Bonds, Nos. 5-10, inclusive.

JOHN PATON & CO.,

52 WILLIAM STREET, NEW YORK,

Will pay on and after April 2 coupons maturing April 1, 1888, on the following bonds:

- St. Louis Jacksonville & Chicago First Mortgage.
- Mississippi River Bridge First Mortgage.

THE ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY CO., 40 AND 42 WALL STREET, NEW YORK, March 25, 1888.

The Board of Directors of this company have declared the usual quarterly dividend of ONE AND ONE-HALF PER CENT on the capital stock, payable at this office May 1 to stockholders of record on that date.

The stock transfer books will be closed at 3 o'clock P. M., April 17, and will be reopened at 10 o'clock A. M. on May 2, 1888.

EDWARD T. NICHOLS, Assistant Secretary

THE NEW YORK CHICAGO & St. LOUIS RAILROAD CO.,

GRAND CENTRAL DEPOT, NEW YORK, March 29, 1888. }

The transfer books of this Company will be closed at 3 o'clock P. M. on Monday, April 2, 1888, preparatory to the Annual General Meeting of Stockholders to be held May 2, and will be reopened on Friday, May 4, 1888.

ALLYN COX, Secretary,

OFFICE SOUTHERN PACIFIC CO.,

23 BROAD STREET (Mills Building), NEW YORK, March 26, 1888.

Coupons due April 1 from the following bonds will be paid on and after that date at this office: Southern Pacific RR. Co. of Cal. 1st Mort. 6 per ct. Southern Pacific Branch Ry. Co. 1st Mort. 6 per ct. Central Pacific RR. Co. Land Bonds, 6 per cent. Central Pacific RR. Co. 1st Mort. (San Joaquin Br.) 6. Central Pacific RR. Co. 6 per ct. Gold Bonds of 1936. San Pablo & Tulare RR. Co. 1st Mort. 6 per ct. Bonds. Monterey RR. Co. 1st Mort. 5 per cent. Morgan's La. & Texas RR. & SS. Co. 1st Mort. 4. New York Texas & Mexican RR. Co. 1st Mort. 4.

TIMOTHY HOPKINS, Treasurer.

GALLATIN NATIONAL BANK,

NEW YORK, March 28, 1888.

The Directors of this bank have this day declared a dividend of FIVE PER CENT (5 per cent) out of the earnings of the past six months, payable on and after April 6th prox.

The transfer books will be closed until that date.

ARTHUR W. SHERMAN, Cashier.

The N. Y. Chicago & St. Louis RR. Co.

COUPON AND REGISTERED INTEREST

On Bonds of this Company will be paid at the office of the Union Trust Company of New York.

ALLYN COX, Treasurer.

NEW YORK, March 30, 1888.

THE COUPONS DUE APRIL 1, 1888, on Series "A" bonds and on bonds of 1911 of the Chesapeake & Ohio Railway Co. will be purchased on and after April 2, 1888, at their face value, by the undersigned at the office of DREXEL, MORGAN & CO., 25 Wall Street, New York.

C. H. COSTER, R. J. CROSS, ANTHONY J. THOMAS,

Reorganization Committee of the Chesapeake & Ohio Railway Company.

Financial.

April Investments.

Baltimore & Ohio (Parkersburg Branch) 6s, 1919.
 Bellefontaine & Indiana (Cleve. Col. Cinn. & Indianap.) 7s, 1895-99.
 Chicago & Eastern Illinois 1st 6s, 1907.
 Chicago & Northwest. Gold Cons. 7s, 1902.
 Chicago & Milwaukee (Chic. & N.W.) 1st 7s, 1898.
 Columbus & Indianap. Cent. 1st 7s, 1904.
 Columbus & Hocking Valley 1st 7s, 1897.
 Columbus & Toledo (Col. Hock. Val. & Tol. 1st 7s, 1905.
 Flint & Pere Marquette, Gold, 1st 6s, 1920.
 New York Central, Extended 5s, 1893.
 New York & Harlem 1st 7s, 1900.
 Northern Pacific (Pend d'Oreille Div.) 1st 1919.
 Pittsb. McKeesport & Youghiogheny 1st 6s, 1932 (Guar. by Lake Shore.)
 Sand. Manst. & New. (Lake Erie Div. B. & O.) 1st 7s, 1909.
 Georgia State 7s, due 1890.
 Georgia State 4½s, due 1915.
 Massachusetts State 5s, due 1894.

CHARLES T. WING,

18 Wall Street.

**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.

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.

Financial.

REORGANIZATION

OF THE

Chesapeake & Ohio R'y Co

23 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, 1888, 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.,
 Depositories.

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.

SIX PER CENT

INCOME SECURITIES.

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

NEW ENGLAND LOAN & TRUST CO.,

160 Broadway, New York.

DRAKE, MASTIN & CO.,

BANKERS AND BROKERS,

Drexel Building, No. 3 Broad Street,
 Offer for sale, at par, \$100,000 RECEIVER'S CERTIFICATES having three years to run, bearing 8 per cent interest, payable in New York and secured by special mortgage. Full particulars furnished on application.

Financial.

BONDS.

OSWEGO & SYRACUSE—
 (Del. Lack. & West.) Construc. 5s, 1923.
 Yield 4½ net.

NEW YORK, LACK. & WESTERN—
 (Del. Lack. & West) 1st 6s, 1921.
 Yield 4½ net.

N. Y. CENTRAL & HUD. RIV.—
 1st 7s, 1903. Yield 4 net.

N. Y. CENTRAL & HUD. RIV.—
 Debenture 5s, 1904. Yield 4'30 net.

MORRIS & ESSEX—
 1st guar. Conso. 7s, 1915. Yield 4½ net.

BALT. & OHIO (Parkersburgh Br'ch)—
 1st 6s, 1919. Yield 5 net.

OHIO & WEST VIRGINIA—
 1st 7s, 1910. Yield 6 net.

ST. PAUL CITY RR.—
 Cable Consol. 5s, 1937. Yield 5 net.

JAMES RIVER VALLEY—
 1st Guar. Gold 6s, 1936. Yield 5½ net.

IN STOCK AND FOR SALE BY

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The exhibit of exchanges for the week ending March 24 is in some respects the most favorable we have had for some months. For the first time since the opening of the new year the total at New York and the aggregate for all the other cities both record gains over the corresponding period of 1887; but the better result at New York is, in the main, due to the fact that Stock Exchange transactions were somewhat heavier this year than they were for the same week a year ago. Compared with last week there is, of course, an enormous increase shown by the current figures, and this is explained by the interruption to business the previous week, for which the severe storm was responsible. In the agricultural districts cold and wet weather have delayed preparations for the crops.

Instituting comparison with the similar week of last year, we find that twenty-one out of the thirty-five cities embraced in our table record gains, the most important being at Springfield, 50.7 per cent; Norfolk, 38.0; Indianapolis, 33.9; Detroit, 28.2; Grand Rapids, 27.3, and Hartford, 21 per cent. There are several points at which the percentage of loss is quite heavy, and in this respect Wichita leads with 58.7, followed by Galveston 31.8 and St. Joseph 26.2 per cent.

New York Stock Exchange share dealings for the week reach a market value of \$73,546,000, against \$59,150,000 a year ago. Making our usual deduction of two and a half times these values from the New York totals, there remains \$398,408,280 and \$393,860,395 respectively in the two years ascribable to other business, or an increase of 1.2 per cent,

	Week Ending March 24.			Week End'g Mar. 17.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 582,273,280	\$ 541,735,395	+7.5	\$ 392,802,229	-37.5
Sales of—					
(Stocks).....(shares).....	(1,410,306)	(1,107,441)	(+27.3)	(513,186)	(-62.8)
(Cotton).....(bales).....	(880,700)	(678,700)	(+29.8)	(252,100)	(-35.2)
(Grain).....(bushels).....	(54,017,285)	(27,861,000)	(+93.9)	(17,102,225)	(-66.2)
(Petroleum).....(bbls.).....	(25,659,000)	(11,146,000)	(+130.2)	(9,444,000)	(-69.8)
Boston.....	87,636,838	79,347,691	+10.4	64,404,362	-28.1
Providence.....	4,602,600	4,285,200	+7.4	3,711,960	-11.9
Hartford.....	1,742,328	1,439,861	+21.0	934,961	-46.8
New Haven.....	1,125,958	1,040,700	+8.2	640,296	-45.4
Portland.....	80,392	776,540	+3.6	741,878	-14.4
Springfield.....	1,033,437	86,852	+19.2	838,043	-7.6
Lowell.....	1,164,071	772,389	+50.7	775,369	-23.8
.....	5,9401	519,650	+7.6	545,138	-6.2
Total New England.....	98,669,020	89,048,883	+10.8	72,671,942	-27.3
Philadelphia.....	59,278,370	58,541,248	+1.3	45,622,657	-27.8
Pittsburg.....	4,951,151	8,879,615	+12.1	9,219,177	+6.5
Baltimore.....	11,760,584	12,465,215	-5.7	9,781,327	-22.4
Total Middle.....	80,989,965	79,886,078	+1.4	64,623,161	-28.2
Chicago.....	53,150,451	50,304,409	+5.7	56,124,505	+5.7
Cincinnati.....	8,556,250	10,223,400	-18.2	9,272,900	-13.8
Milwaukee.....	3,570,903	3,879,784	-8.9	3,359,077	-3.4
Detroit.....	3,588,624	3,041,155	+28.2	4,053,582	+20.9
Indianapolis.....	1,888,788	1,410,068	+33.9	1,507,799	+11.6
Cleveland.....	2,942,442	2,699,172	+10.2	2,916,224	+5.4
Columbus.....	2,186,236	1,970,756	+11.0	2,178,234	-10.1
Peoria.....	1,265,264	1,068,741	+18.4	1,190,540	+16.2
Omaha.....	2,540,321	2,773,757	-8.4	2,834,775	+15.3
Minneapolis.....	3,128,226	2,871,155	+17.1	3,001,170	-5.8
Denver.....	2,393,581	2,365,235	+3.7	2,317,830	-7.7
St. Paul.....	3,025,623	3,481,482	-13.1	3,171,292	-10.6
Grand Rapids.....	650,372	510,904	+27.3	705,769	+45.8
Wichita.....	651,645	1,519,585	-58.7	607,340	-66.0
Duluth.....	1,664,145	.....	.....	1,291,904	.....
Topeka.....	302,356	.....	.....	277,099	.....
Total Western.....	80,149,978	88,492,486	+1.9	93,242,543	+1.2
St. Louis.....	16,785,130	16,038,801	+4.6	17,052,823	-1.1
St. Joseph.....	1,188,346	1,543,137	-28.2	1,293,972	-25.7
New Orleans.....	8,481,849	10,686,417	-20.7	9,459,840	-21.2
Louisville.....	4,519,112	4,543,956	-0.5	5,234,680	+16.8
Kansas City.....	6,533,390	7,136,955	-8.5	7,058,130	-9.1
Memphis.....	1,780,970	2,019,341	-11.8	2,636,856	+32.5
Galveston.....	735,423	1,077,902	-31.8	731,969	-12.9
Norfolk.....	815,183	590,706	+38.0	788,698	+17.2
Total Southern.....	40,769,406	43,647,215	-6.5	44,256,968	-6.2
San Francisco.....	12,608,183	13,381,631	-5.8	15,867,206	+13.1
Total all.....	905,479,772	856,191,688	+5.8	683,524,019	-29.2
Outside New York.....	323,206,492	314,456,293	+2.8	290,661,820	-13.9

* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received this evening and are given below. At some points the figures cover only four days in consequence of the observance of Good Friday. In comparison with the similar period of last year there is a loss in the aggregate of 14.5 per cent. On the basis of these telegraphic returns the estimate for the full week ended March 31 would seem to point to a falling off compared with 1887 of about 15.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 221 (179 in the United States and 42 in Canada), against 243 last week and 223 for the same week of last year.

Returns by Telegraph.	Week Ending March 31.			Week End'g Mar. 24.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	478,570,993	549,675,931	-12.9	470,083,177	+5.3
Sales of Stock (shares).....	(1,368,622)	(1,721,351)	(-20.5)	(1,159,023)	(+41.0)
Boston.....	59,946,036	74,890,437	-20.0	75,051,734	+12.8
Philadelphia.....	33,161,144	48,478,678	-31.6	50,241,628	+22.0
Baltimore.....	7,340,583	9,984,420	-26.9	10,053,681	-2.6
Chicago.....	39,778,000	42,887,000	-7.2	45,000,000	+6.9
St. Louis.....	12,752,069	12,880,949	-1.4	14,320,623	+5.7
New Orleans.....	6,571,875	7,240,285	-9.1	7,010,587	-27.9
Total, 5 days.....	638,120,706	746,037,700	-14.2	680,781,410	+5.3
Estimated 1 day.....	185,676,429	189,989,160	-28.6	139,000,000	+13.1
Total full week.....	773,797,129	936,026,860	-17.7	819,781,410	+6.6
Balance Country*.....	93,468,149	92,016,617	+1.6	85,718,362	-1.5
Total week, all.....	867,265,278	1,028,043,477	-15.6	905,479,772	+5.8

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

THE FINANCIAL SITUATION.

Money on call, as represented by bankers' balances, has shown a hardening tendency this week. This though has been in great part due to the fact that the Good Friday holiday made it necessary for borrowers to provide on Thursday for accommodation until Monday. Other influences likewise contributed to the change. Among these may be noted the continued outflow of currency to the interior and into the Treasury; also the sharp decline in certain stocks which has been a feature of the week and which induced increased caution, while some of the banks were temporarily out of the market as lenders preparatory to the demands for the first of April settlements. The week's range was 6 and $1\frac{1}{2}$ per cent, the first named rate being recorded on Thursday and the latter early in the week; but each day large amounts were loaned at 2 per cent and comparatively little at the extremes, so that the average has not been much, if any, above $2\frac{1}{2}$ per cent, even on Thursday not being over 3 per cent. With the first of April the Government disbursements for interest reach about $7\frac{1}{2}$ million dollars; as two-thirds of this amount, or more, usually passes through the banks at this centre, this disbursement ought to afford some relief to the money market, restoring in part the loss in reserve which the drain into the Treasury during recent weeks has caused. The permanency of the relief must of course depend on subsequent Treasury disbursements and on a cessation of the shipments to the interior, many seeming to think that this latter outflow is near an end, though the high rates for money in nearly all interior cities hardly encourage that belief. It is reported that time loans have been made by some of the trust companies at $4\frac{1}{2}$ per cent for the remainder of the year on prime security, and loans have been offered at 4 per cent on the same class of collateral for from sixty days to six months. This business is chiefly done, however, by out-of-town banks and other institutions. The most of our city banks are doing nothing on time below 6 per cent, having an urgent inquiry from their mercantile customers for all the money they can spare. We hear, however, of a few cases in which our banks have loaned money at $5\frac{1}{2}$ per cent, taking commercial paper as collateral. Commercial paper is reported quiet and not in over supply, but more liberal offerings are expected after the first of April. Rates are $5\frac{1}{2}$ per cent for sixty to ninety days endorsed bills receivable; $5\frac{1}{2}$ @6 per cent for four months' acceptances and 6@7 per cent for good single names, having from four to six months to run.

The cable reports discounts of sixty day to three months bank bills in London at $1\frac{1}{8}$ @ $1\frac{1}{4}$ per cent. At Paris and at Berlin the open market rate is 2 per cent, while at Frankfort it is $2\frac{1}{8}$ per cent. Low rates at London and these higher rates on the Continent have led to a revival of the German demand on the Bank of England for gold. A private cable to us shows that the movement in that direction has been large this week. That is to say, the loss of bullion by the Bank of England, which is reported at £548,000, we thus learn was made up by a shipment to Germany and Holland of £316,000, and by a shipment to the interior of Great Britain of £343,000 and by an import from Australia of £111,000. The important financial feature of the week has been the very satisfactory presentation by Mr. Goschen of the English budget, showing a surplus of £2,165,000, the largest since 1874, and leaving the Treasury with a balance of £7,438,000, which large balance will greatly facilitate the conversion of the debt, enabling the government to pay off freely any

holder of consols who may prefer to be paid. Probably this very circumstance of abundant means to pay with, has helped to keep consols above par; of course so long as that fact continues, no one will desire to be paid, for more can be secured by selling.

Our foreign exchange market has been dull and gradually growing easier this week, and while there has been no change in the nominal rates, the absence of demand and some offerings of bankers' bills drawn against securities bought here for European account, have tended to reduce fractionally the rates for actual business. Commercial bills continue scarce, and command good prices. There was an export of \$300,000 in gold bars this week to Germany, but this was a special transaction, and not an exchange operation. Bankers do not look for gold shipments in any great volume this spring, unless money should further advance abroad.

In the railroad world the feature of most importance just now is the almost general falling off in gross earnings for current weeks as compared with the same time last year. The reasons for this, however, are obvious, and have been repeatedly set out in these columns. The latest figures cover the third week of March, and in that period of course eastern roads were still suffering from the effects of the storm of March 12. In the West, on the other hand, the rate war has operated to reduce earnings. The strike on the Burlington & Quincy has had the same effect with some roads, notably the Denver and Rio Grande, which has suffered from the inability to interchange traffic with the Burlington. But the circumstance of most general importance is the fact that last year merchants and shippers were rushing freight forward in anticipation of higher rates under the operation of the Inter-State law. This increased earnings so much that March, 1887, has ever since been regarded as the banner month in that respect, and it is with these heavy and exceptional totals that comparison is now made. We presume at the same time there has been some loss this year as the result of a less active state of general business. That is really the only particular in which the decrease is of any consequence, for the other causes are merely temporary and transient. It is proper to say that from the South the exhibits are pretty generally quite good, except where the Inter-State law played an important part in increasing earnings last year, and even in such cases the falling off now is insignificant as a rule. But there is considerable industrial development in progress in the Southern States.

As regards net earnings the results continue quite irregular. For February a good many companies have reported, and of these Northern Pacific, Canadian Pacific and Oregon Navigation have done exceptionally well, while a number of other companies also show increased net. On the other hand the Pennsylvania, the Ohio & Mississippi, the Cin. Ind. St. Louis & Chicago, the Reading, the Northern Central and some minor roads report diminished net. The Reading exhibit of course is very bad, but everybody knows the reason. In most of the other cases the loss follows chiefly from higher expenses, and it is impossible to say how far these higher expenses are due to an increased cost of operating and how far to extra amounts spent for renewals, repairs and betterments. On the Pennsylvania it would seem as if considerable prominence would have to be assigned to the latter phase of the question, as the company reports an augmentation of \$412,541 in expenses for the month on earnings increased \$390,667. The Pennsylvania being such a prominent system, we give its results below for a series of years.]

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
<i>February.</i>						
Gross earnings.....	4,379,455	3,988,788	3,549,475	3,075,700	3,428,733	3,712,215
Operat'g expenses.....	3,021,172	2,608,631	2,281,871	2,245,211	2,302,154	2,375,521
Net earnings.....	1,358,283	1,380,157	1,267,604	830,489	1,124,579	1,336,694
Western lines.....	-123,529	+3,475	-55,102	-205,180	-145,686	-98,536
Result.....	1,234,754	1,383,632	1,212,502	625,309	978,893	1,238,158
<i>Jan. 1 to Mar. 1.</i>						
Gross earnings.....	8,573,433	7,840,559	6,971,011	6,353,222	7,000,968	7,641,572
Operat'g expenses.....	6,209,230	5,246,051	4,751,866	4,532,159	4,710,251	4,833,820
Net earnings.....	2,364,203	2,594,508	2,219,145	1,821,063	2,290,715	2,807,752
Western lines.....	-63,019	+158,426	-188,789	-247,987	-256,271	+123,274
Result.....	2,301,184	2,752,934	2,030,356	1,573,076	2,034,444	2,931,026

This shows what a prominent feature the increase in expenses has been on this system. As compared with 1886, the augmentation for February is nearly three-quarters of a million dollars, and for the two months it is nearly a million and a half.

The stock market this week has been demoralized and lower. The Gould properties have shown considerable firmness, but the grangers and the coal properties have been very weak, with the result of carrying down the whole list. Among the active stocks, Reading and Burlington & Quincy have both declined about five points, while some of the inactive specialties have declined still more. Vigorous assaults on the part of operators for lower prices are chiefly responsible for this demoralization, but the opportunity came from continued unfavorable developments in the general situation. Thus the action of Congress has been far from encouraging, the rate war in the Northwest has not yet been settled up (though some of the companies have advanced rates according to agreement), the Burlington & Quincy has been further embarrassed by the strike of the switchmen, both on its road and the St. Paul, Reading makes a bad exhibit for February, while railroad earnings generally are falling off. Of course the most of these are temporary in their nature, but for the time being they exert an adverse effect.

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 30, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,811,000	\$2,255,000	Loss. \$444,000
Gold.....	.....	1,310,000	Loss. 1,310,000
Total gold and legal tenders.....	\$1,811,000	\$3,565,000	Loss. \$1,754,000

In addition to this movement the banks have lost \$2,000,000 through the operations of the Sub-Treasury and by gold exports. Adding that to the above, we have the following, which should indicate the total loss to the New York Clearing House banks for the week covered by the bank statement to be issued to-day.

Week ending March 30, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,811,000	\$3,565,000	Loss. \$1,754,000
Sub-Treasury operations.....	5,600,000	7,600,000	Loss. 2,000,000
Total gold and legal tenders....	\$7,411,000	\$11,165,000	Loss. \$3,754,000

The subjoined table shows the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 29, 1888.			March 31, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,913,014	.....	22,913,014	24,770,532	.....	24,770,532
France.....	44,654,987	47,886,901	92,541,888	47,796,402	46,073,834	93,870,236
Germany.....*	22,484,720	19,939,280	42,424,000	19,688,850	17,453,150	37,142,000
Aust.-Hung'y	6,258,000	14,596,000	20,854,000	6,336,000	13,930,000	20,266,000
Netherlands..	4,491,000	8,337,000	12,828,000	4,816,000	8,289,000	13,105,000
Nat. Belgium*	2,937,000	1,469,000	4,406,000	2,665,000	1,332,000	3,997,000
National Italy	6,973,000	1,118,000	8,091,000	7,001,000	773,000	7,774,000
Tot. this week	110,711,701	93,346,181	204,057,882	113,071,784	87,880,984	200,952,768
Tot. prev. w'k.	111,228,630	93,385,062	204,613,692	113,681,906	88,308,668	201,990,574

THE RIGHTS AND DUTIES OF RAILROADS.

We had the privilege the past week of listening to an address at the Commonwealth Club by Professor Hadley, of Yale College, on the rights and duties of railroads. The feature which was mainly discussed was the labor difficulties, the defects thereby disclosed in existing methods of managers, and the remedial action the situation suggested. Subsequently Mr. Simon Sterne, of this city, spoke upon the same subject, taking a somewhat different view; but both speakers appeared to think that some radical change in railroad management was necessary. Professor Hadley looked chiefly to moral suasion and a union of interests between company and men, attended with acts and methods by which the men should see that their material interests were always cared for, and their advancement and promotion secured more in the railroad corporations than in the labor unions; while Mr. Sterne seemed to think that Government interference, under which military supervision should provide for an uninterrupted service, was the only relief.

It was assumed at the start that no combination of circumstances which should result in a suspension of railroad service could be permitted; that corporations having been granted the right and having the sole power to conduct the carrying trade of the country, cannot be allowed to paralyze the business of a community, but must be required to exercise that right and perform their duties under all circumstances. Accepting that as true, the dilemma of the railroad becomes at once apparent. Standing between a public necessity to keep running and the will of the engineers and switchmen not to let them run, there could be only one solution, and Mr. Hadley unhesitatingly accepted that. He asked could the employes be allowed to take advantage of this necessity to enforce their demands? Most certainly not, he replied, for if they were allowed, they and not the corporation would be in control, which would so imperil profits that no one would be willing to invest in railroads. Here we have in clear view the Scylla and Charybdis of the railroad puzzle, and to state the difficulty and face it squarely, are among the duties, not of railroads only, but of the public as well, and we are very glad to have it set out so sharply.

From this point the Professor's subject and argument passed in some degree from the field of logic to sentiment, but it was none the less interesting or suggestive on that account. Mr. Sterne, who is as we all know a lawyer, had to keep to his logic and brought up against military control, and that brought him by a natural sequence to State control. Mr. Hadley also reached State ownership, but only as a last resort—a penalty as it were of neglect or refusal on the part of managers to mend their ways. For he threw upon them and upon their too great desire to make money the failure hitherto to harmonize these opposing interests. The remedy of more stringent conspiracy laws the speaker rejected. Arbitration as a cure he considered a failure. The real corrective he claimed was in the line of making the interests of capital and labor identical, and bringing labor to see that they were identical, through such mindfulness on the part of the corporation of its employes that they would find no need of trades unions. That idea no doubt covers a grand purpose, the aim we are glad to be able to say of very many of our railroad managers to-day. In fact it is the same principle which guides every true life whether in railroad circles or out of them. That it will accomplish all Professor Hadley claims in the way of conciliating and attaching employes, we cannot think. But failure should not in the least discourage one; the principle remains the same, and the duty the same, though success may be withheld.

Here, however, we have to part company with our friend, for we cannot accept his concluding thought. He told us substantially that even where the workmen are in the wrong the heavier part of the blame should rest on the corporation; that railroad corporations were given to selecting as managers those who were foremost in making dollars rather than those who were capable of leading men; that the employes should have before them the chance of higher pay according to the worth of the services rendered, and also promotion when deserving of it, which they do not get now. These and other similar assumptions and statements made by Mr. Hadley in support of the idea which ran through his whole address—that dereliction of duty on the part of managers was the source of and the pivotal point in this whole controversy—do not accord with our information and beliefs. So far as we are familiar with railroad methods, we should say that he had misapprehended the situation—that the principle governing official action among them, would compare very favorably with the principles governing among any class of our citizens. A large number of roads—are we not authorized to say a large majority of them—are directed on a basis which ensures mindfulness of employes' interests and promotion from the ranks. Of course, Professor Hadley knows that not every man,—no, not even one in a thousand, is capable of directing a department of railroad service. An employe may make an excellent brakeman or conductor or engineer, and yet not have the capacity for a broader field. We are aware that an idea prevails, which has recently found an able advocate, that the opportunity is about all an individual needs; but men with such opinions must have had very little business experience, or they would have learned that there is nothing so difficult to command as conscientious industry combined with the talent to organize and direct. This cannot even be given to one by education, any more than a college education can impart to every graduate the mind and judgment to grasp an industrial problem with the readiness and analytical precision that our learned lecturer of last Monday night possesses.

A clear and as seems to us instructive test of Professor Hadley's theory may be found by investigating the general subject of labor difficulties. For strikes are not by any means, as we all know, confined to or even of most frequent occurrence in railroad circles. Has it been illiberal treatment on the part of companies and firms which has produced these strikes? One can best answer this by noting the relation wages at present bear to profits in the industries of the land. Is it not literally true that the profits of capital, however employed, are greatly reduced, but that labor, to a large extent, is receiving the same remuneration it received ten years ago? This we claim to be a fact, although the necessaries of life—that is, the cost of living—are less than they were at the earlier date. With regard to railroad employes, the same relative condition between wages and profits holds true. We have tables before us as we write which give the compensation for railroad engineers even higher now than was given by similar figures compiled in 1874 when we were on a green-back basis. Does not this show most conclusively that present strikes are not the result of oppression on the part of cruel managers? To us on the contrary that looks like liberality, and that view becomes even more clearly authorized when one remembers how much smaller the return now is on the capital invested in railroads than it was only a few years ago, of which we gave a comprehensive illustration from Poor's figures for the whole country a month since. There would seem to be no room for complaint if wages follow profits, but where wages increase

as profits decline, such treatment is popularly considered to bear the mark of generosity, and we repeat that we join in that popular belief.

Just now, too, seems to be a very inopportune moment for making new demands—the railroads in the west being peculiarly hard pressed. They are being pursued by politicians, who think they can make votes by further cutting down railroad revenue. The Governor of Iowa has made himself especially conspicuous in this effort. It is strange that the wage earning population does not see that such measures as he is pushing are really a direct attack upon them. The return on capital invested in railroads in the whole United States only averaged 2.04 per cent in 1886, and taking out the New England and Middle States, the remainder of the country netted a little over 1½ per cent. And yet the Iowa Governor and his legislature would wipe out this paltry return. Such men ought to be recognized as labor's worst enemies. They take away from the railroads the power to favor their employes, making it impossible for the companies to give higher wages, and perhaps in the end forcing them to give less than they now do.

Is it not a little trying thus on the one hand to be deprived of one's income, and at the same time on the other to be accused of a lack of liberality? And yet is not that the "hole" our railroads are in to-day?

MR. PLUMB'S AMENDMENT.

Senator Plumb, of Kansas, has been able to get a new section added to the Bond Purchase bill which, in the form he proposed it, was as radical as any enactment during our civil war. The bond bill, as will be remembered, was passed by the House and reported favorably by the Finance Committee to the Senate, and simply authorizes the Secretary of the Treasury to purchase bonds with his surplus. Mr. Morrill, on Monday of this week, called it up and Mr. Plumb then offered his amendment. Lest we may do the Kansas Senator an injustice, we give his proposal in full, as printed in the Congressional Record; a perusal of it will interest our readers also.

SECTION 2. That whenever the circulation of any national bank or any portion thereof, shall be surrendered, and the same is not taken up by other national banks within thirty days thereafter, the Secretary of the Treasury shall thereupon issue an equivalent amount of Treasury notes of the denominations now provided by law for national bank notes. Said Treasury notes shall be deposited in the Treasury, and paid out as other moneys kept for the discharge of the obligations of the Government. They shall be receivable for salaries and for all dues to the Government, including duties on imports; shall be a legal tender for all debts, public and private; shall be redeemable in coin, as the legal tender notes of the United States now are; and when received into the Treasury they shall be reissued, and when mutilated or worn they shall be replaced in the same manner as now provided by law for said legal tender notes. The coin held in the Treasury at the date of the passage of this act for the redemption of the legal tender notes of the Government shall also be applicable to the redemption of the Treasury notes herein provided for; and such coin reserve may, from time to time, be increased by adding thereto other sums from payments made into the Treasury, in the discretion of the Secretary of the Treasury.

Provided, That the total amount of said coin reserve shall never be less than 25 per cent, nor more than 30 per cent, of the total amount of legal tender and Treasury notes outstanding. The true intent and meaning of this section being that the volume of paper money outstanding (exclusive of gold and silver certificates) shall remain as now existing.

To complete the history of this affair, we would add that a motion was made to lay the above amendment on the table and it was carried by one majority. Thereupon Mr. Plumb moved the same amendment, omitting only the words "public and private," thus leaving the section to read that the Treasury notes it authorizes shall be receivable for Government dues, and be a legal tender between national banks. In this latter shape it was agreed to by a vote of 28 in its favor to 21 against it, there being 27 Senators absent. If any one wants to know why enterprise is in abeyance just now, and why during late years all periods of Congressional sessions are

periods of industrial stagnation, he need not investigate any further or any deeper. That capital will venture outside of comfortable reach while such measures are being played with and passed, is impossible.

But we did not intend to remark upon the demerits of the amendment, for they are sufficiently obvious. Our purpose was in part to acquaint our readers with what was being done in Washington. But a further and more important point we had in view, was to notice some of Mr. Plumb's reasons for supporting the measure. As we would not think of questioning his honesty, we must conclude he is misinformed, since the statements are not correct which he offers as the motives for his action. Furthermore, the real facts are official and beyond dispute, so nothing more can be needed than to recall them to the Senator's attention to lead him to vote against his own amendment when the bill as amended comes up for action—unless forsooth he shall in the meantime find some new reasons for supporting it.

We should premise by saying that the whole burden of Mr. Plumb's remarks is a fear of currency contraction. First, he asserts that there is going to be a great contraction of bank note currency when the Secretary purchases bonds under this bill. He says, calling the surplus to be let out 100 millions, suppose the Secretary buys outstanding 4 per cent bonds sufficient with the premium to cover that sum and the national banks sell to him their bonds which are held for circulation—in that case he tells us the disbursement by the Treasury instead of being 100 million would only be "10 per cent of that amount." His calculation is erroneous, even granting that the supposition he makes is a possible one. It is erroneous because the banks only have circulation for 90 per cent of the deposited bonds; hence all the premium and 10 per cent of the face of the bonds—that is about 35 per cent instead of 10 per cent—would be disbursed.

But what is of more importance is that his fear is groundless unless he thinks that the national banks are nearly all of them going to surrender their charters. They only had (out of the \$1,041,764,052 bonds outstanding) 182 million dollars in bonds on deposit for circulation on the first of this month (March), and probably more than half of that, covered the *minimum* amount of Government bonds which a national bank must hold and which it cannot part with except it parts with its national character, and we have discovered no disposition to do that; in fact the extremely rapid increase in these banks the past two years forbid any such supposition. Remember, too, that these bond purchases are very different from the bond calls. The calls were imperative, the purchases are entirely voluntary, and each bank will keep its minimum holdings until the price of the bond is so high that the bank sees enough money in the sale to make it worth while to wind up its business; furthermore those institutions which have more than the minimum circulation, will not voluntarily part with it until bonds go considerably above present figures.

Again, Mr. Plumb has frightened himself into believing that there has been a contraction of the currency in progress during late years. He says that the "contraction of the currency during the last three years has been 5 per cent of its volume. This means depreciation of the property of the country \$3,000,000,000. Debts have not only increased, but the means to pay them have diminished in proportion as the currency has been contracted." This statement is the very opposite of the truth, for there has been a very large addition to the currency during the three years in question. We have not the space to-day to give the details, but we will agree

to furnish Mr. Plumb with the figures in extenso anytime he wants them. They show, instead of a contraction of 5 per cent, that notwithstanding bank notes have decreased, the total amount of circulation outside the Treasury vaults has increased and is now *over 110 million dollars larger than it was three years ago*, and is increasing every single month.

These are the two reasons Senator Plumb gives for his action. First, that the banks will be led to sell their bonds and give up their circulation. Second, that there has already been a large contraction of the currency and that this contraction will thus be further increased. We have shown not only that neither of these statements is correct, but that our active currency has been and is being largely added to every month. Now may we not ask in the name of the languishing business interests of the country, that the Senator reverse his action, and give the Secretary power to get out his surplus.

CHANGES IN RAILROAD TRAFFIC.

The Cleveland Columbus Cincinnati & Indianapolis Railroad furnishes such complete information of its traffic movements and operations, that its annual report is an ever-welcome visitor to the student of railroad history in the United States. From that report one gets an idea of the great changes that have taken place in all departments of the railroad business in recent years. It so happens, too, that the Cleveland & Indianapolis, in a great many particulars, may be taken as a good illustration of the condition of things east of the Mississippi River. The position of the road in forming an important link in a through route to Cincinnati and St. Louis, has always made it peculiarly susceptible to the conditions affecting trunk line or through traffic. At the same time the situation of the system in the centre of the States of Ohio, Indiana and Illinois—a field at once rich in the products of agriculture and the centre of great manufacturing activity—has enabled it to share in the general industrial development going on in that section of the country.

The first thing that strikes the observer on an examination of the traffic statistics, is the fact (and the same fact has been pointed out by us in other cases), that the character of the traffic has been changed, and that the products of agriculture no longer play the important part in it that they formerly did. We can show this in no better way than by comparing the principal items of tonnage for the late year with, say, 1879, the first year after the resumption of specie payments, as follows. We have arranged the items so as to place those recording an increase on one side, and those recording a decrease on the other. The figures cover the Cleveland & Indianapolis proper, the data on the other lines not going back far enough.

	1887	1879		1887	1879
Merchandise...	683,561	406,258	Wheat	114,458	220,528
Manufactures..	179,045	78,178	C'n,oats & seed	191,750	426,177
Coal	444,546	282,394	Flour	87,349	138,868
Stone & Lime..	203,933	85,390	Horses & Cattle	89,530	106,431
Forest Produce	314,900	194,207	Cotton	59,940	84,446
Provisions	136,278	73,936	Tobacco	13,263	13,999
Petroleum.....	102,373	50,467	Ores.....	10,369	15,484
RR. & Pig Iron,	69,607	43,828	Cars.....	5,625	12,360
Hogs & Sheep..	93,158	66,540			
Engines.....	8,414	220	Grand total.	2,808,149	2,299,711

Thus though the 1887 traffic is over half a million tons larger than the 1879 traffic, yet every one of what are called the products of the soil—wheat, corn and oats, flour, cotton, tobacco—counted for a smaller amount in 1887 than in the earlier year, and the gain comes wholly from those items which reflect the growth and settlement of the western country. For instance, of corn, oats, &c., the road carried only 191,750 tons in 1887, against 426,177 tons in 1879; of wheat 114,458 tons, against 220,528 tons; of flour 87,349 tons, against 138,868 tons; and of

cotton 59,940 tons, against 84,446 tons. On the other hand, the tonnage of merchandise, of manufactures, of coal, of stone and lime, of forest produce—representing the extension of general industries—these show in each case a very marked increase. There have been a great many fluctuations in all the items in the interval since 1879, but in the main the results given reflect correctly the prevailing tendency. Of course the tonnage of agricultural products is in a large measure controlled by the outturn of the crops, and 1887 can hardly be said to have been a favorable year in that respect. Yet had we taken the previous year instead of 1887, the totals would have been larger only in the case of corn and tobacco, and smaller in the case of flour, wheat and cotton, so that on the whole the comparison is not an unfair one. The truth is, the grain and cereal tonnage represents items for which there are a greatly increased number of competitors (and in no section of the country is competition more active and keen than in this very section), so that it is not surprising that the amount going to any one system should have been greatly reduced.

The effect of the change is distinctly beneficial. It secures to the road greater diversification of traffic, makes it less dependent upon one kind of business, and diminishes the importance to it of a good or a bad agricultural outturn, at least so far as concerns the volume of such products—all of which tends to greater stability of traffic and income. The transformation which the above table shows to have occurred in that particular is hardly appreciated on a cursory examination. Taking wheat, flour, and corn, oats, &c., the tonnage in 1887 was only 393,557 tons, or less than one-seventh of the whole, while in 1879 it had been 785,573 tons, or over one-third of the then total. In the earlier year "corn, oats and seed" was the largest single item at 426,177 tons. In 1887 it was only fifth at 191,750 tons, and merchandise stood at 683,561 tons, coal at 444,546 tons, forest produce at 314,900 tons, and even stone and lime at 203,983 tons. And these changes are not the result of any increase in mileage, the miles of road operated having been 391 in all the years.

But it is not alone in the composition of the traffic that the alteration is significant. Resulting from or coincident with the same there has been a change in the course and direction of the freight movement. The east bound shipments usually preponderate largely, but on the Cleveland & Indianapolis at least the difference has been very greatly reduced. Thus while in 1878 only 22.66 per cent of the freight moved was west bound, in 1887 the proportion going west had risen to 40.97 per cent, there having with one exception been an increase in every one of the intervening years. As regards the tonnage-mileage—that is, tons one mile—the change is just as striking, and even a little more so. For instance, in the first mentioned year the west bound shipments were only 69,106,687 tons and the east bound 276,738,686 tons, but in 1887 the west bound were 194,450,332 tons and the east bound 258,325,837. In other words, while the west bound traffic is decidedly the largest ever reached, the east bound is not as heavy as it was in 1878. We may say, too, that the same characteristic is revealed in the division of the shipments between local and through freight. Both the west bound local and the west bound through movements are the largest ever recorded, but the east bound are far from being so in either case; in fact, the east bound through tonnage is the smallest of the last ten years with the single exception of 1886, though the local makes a very much better comparison,

It is not difficult to understand these differences. They follow chiefly from the change in the composition of the

traffic, already noted. The east bound movement of course represents mainly the products of the soil seeking a market at the seaboard, and the shipments of these products we have seen have diminished as the result of increased competition and indifferent crops. On the other hand, the increase in the west bound shipments represents the augmented wants of the communities served. Population of course has increased, while at the same time the expansion of manufacturing and industrial activity in that section of the country has further added to the demand for goods and materials coming in large part from the East. It is proper to state, too, that while the figures given cover the Cleveland & Columbus proper, on the system as a whole (including the Cincinnati & Springfield and the Indianapolis & St. Louis) the proportionate amounts of east bound and west bound freight still more closely approximate each other. The data do not go back to 1878, but for the late year the number of tons moved one mile westward was 340 millions, against 387 millions eastward. Even as compared with the year preceding, there has been improvement in this respect, the gain in east bound having been less than 23 million tons, and in west bound more than 37½ millions.

One great advantage that has resulted from this equalization of the currents of traffic has been that the company has been able to reduce the cost per unit of traffic to very low figures. It is hardly necessary to say that other things being equal, that company can operate cheapest which is obliged to haul back the least number of empty cars, the maximum of economy being obtained when the cars are all carried loaded both ways. The Cleveland & Indianapolis has not been able to do quite that, but certainly it has come nearer to it than most other large roads. Hence, even though the operating expenses in 1887 were increased through the inclusion of some extra items, the average cost per ton per mile on the whole system was only 511 thousandths of a cent, and on the Cleveland & Columbus proper but 460 thousandths, the lowest figure ever reached with the exception of that for 1886. How this compares with standard roads like the New York Central and Pennsylvania will appear when we say that the Central has in no year shown a lower cost than 530 thousandths, while in 1887 the figure was 560 thousandths; on the Pennsylvania lines east of Pittsburg & Erie, however, the average last year was 497 thousandths, and on the main stem and branches only 426 thousandths. It should be noted that a low cost per unit of traffic is quite essential on the Cleveland & Indianapolis, for its average freight rate per ton per mile is proportionately low, having been in 1887 only seventy hundredths of a cent on the road proper, and 74½ hundredths on the whole system, while the average on the Central was seventy-eight hundredths, and on the Pennsylvania Eastern system seventy-three hundredths, though on the main line of the latter the figure was only sixty-seven hundredths. As compared with the period of the trunk line war, of course even these rates show very decided improvement.

As the result of all this, the Cleveland & Indianapolis reports for 1887 larger net earnings than in any other of the last ten years. As compared with two years before, the total has just about doubled—that is, it has risen from \$975,878 to \$1,813,802 on the road proper, and from \$1,482,171 to \$2,820,278 on the whole system. The Cincinnati & Springfield returns a slight profit on its charges—a thing that has happened only once before in the ten years. The Indianapolis & St. Louis shows a deficit of \$207,737, which also is the best exhibit for the ten years with one exception. Taking the system together, there is

a surplus above charges for the year of \$797,001, of which, however, \$431,521 was used for additions and betterments.

THE ST. PAUL REPORT.

There are several noteworthy features about the present report of the Chicago Milwaukee & St. Paul Railroad. In the first place, it contains much fuller information about the property itself—its characteristics, composition, and advantages—than it has been the custom to give in the past. In the second place, the report is noteworthy for a commendable departure in some of the company's methods of book-keeping, the change tending to a clearer understanding of the company's financial position.

Taking up the latter point first, we find that the company now charges up accrued interest in full, both in the income account and the balance sheet, following in this respect the practice pursued by nearly all large companies. Past reports of the St. Paul have not been made up on this basis. The matter was of chief importance in the case of the floating debt. Almost the whole of the company's bonds bear coupons maturing January 1 and July 1, but the liability for January interest, amounting to over three million dollars, was never till this year brought into the statement of floating liabilities for December 31. It is easy to see that the habit grew up out of an old practice adopted when the system was yet quite small, and when, therefore, it had less significance. Clearly, however, it was not suited to present conditions and requirements, and hence it is gratifying that the management have disregarded old traditions and changed the method.

It is also satisfactory to note that the exhibit of the floating liabilities in the new form shows the company to be in very easy circumstances. Floating debt, in the ordinary sense, there is none—that is, there are no notes or bills payable. Of current liabilities, the amount is \$6,391,372, including \$3,395,485 of accrued interest, and \$2,896,431 of vouchers and pay rolls. Against these current liabilities the company held \$2,716,319 in cash and call loans, \$3,365,000 of mortgage bonds unsold in the treasury, and \$1,140,909 of accounts due it. It also held \$2,909,148 of stocks and bonds of other companies. The stock of material and supplies on hand, though not, strictly speaking, an offset to floating debt, has, it is interesting to observe, increased very largely during the year—from \$2,048,984 on December 31, 1886, to \$2,927,171 on December 31, 1887.

As regards the other particular in which the present report is to be commended, it contains, as already said, an unusually full and clear exposition of the property. It has always been known that the tenure by which the St. Paul held and operated its road was quite different from that of ordinary companies of large mileage. There are no rental or lease guarantees, the St. Paul being practically the sole and absolute owner of the whole of the vast mileage operated. The only charge against earnings ahead of stock, is the interest on the debt. This makes it very easy at any time to determine the position of the company. One need only figure the amount of this interest and then compare it with current net earnings. It is this fact as to ownership which makes the detailed description of the property furnished by Vice-President Bond all the more valuable and interesting. We give Mr. Bond's report in full on another page, so need hardly repeat the details here. Suffice it to say that it shows the company to be in unusually good condition for carrying on its business. It has large and valuable terminal facilities at Milwaukee, Chicago, Kansas City, St. Paul, Minneapolis, and

Council Bluffs, including at Chicago a double entrance into the city (the second secured by the purchase during the year of the Chicago & Evanston road); it owns seven bridges across the Mississippi and Missouri rivers, over which its traffic passes free of any charge; it has some useful coal property; its facilities for receiving and storing grain seem to be unusually good, for the report shows that the elevators along the line, owned either by private parties or by the company, have a capacity only a trifle less than 30 million bushels; finally, it has a large stock of equipment and motive power, comprising 740 locomotives, 608 passenger, baggage, mail and express cars, and 22,023 freight cars. The miles of road now included in the system are 5,670, and there are besides over 1,100 miles of sidings, spurs, second track, &c. With such a vast property it is not surprising that the debt should be large, amounting to 119½ million dollars. But it should be remembered that this is the only charge on the road. Besides, the amount is not large relatively. On the contrary, on a mileage basis it is quite small. In fact that is also true of the \$61,277,261 stock (\$39,680,361 common and \$21,596,900 preferred)—it represents only \$10,807 per mile, and this with the \$21,029 of bonds per mile makes the total capitalization per mile but \$31,836.

With regard to the results of the late year's operations, the figures are the same as published some weeks ago. After charging up interest for the year in full and 5 per cent dividends on the common and 7 per cent on the preferred stock, a surplus of \$598,095 remains on the operations for the twelve months. This is on the basis of the dividends paid in April and October, 1887. On the basis of the dividends paid in October, 1887, and April, 1888, which is the usual practice (for the April dividend really comes out of the previous year's earnings), the surplus would be only \$394,697, the reason for this difference being that the 1888 April dividend is on the increased amount of stock, while that for April, 1887, is on the stock before the increase. In neither case is the surplus large, but, as will be seen from the following, the St. Paul has never reported a very heavy balance. Of course the equipment and improvement expenditures (amounting in 1887 to \$1,621,123) do not appear in any of these figures.

Years	Mileage end of year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings	Interest paid.	Dividends.	*Balance.
		\$	\$	\$	\$	\$	\$
1879..	2,359	10,012,820	5,473,795	4,539,025	2,357,407	1,783,819	466,866
1880..	3,775	13,068,119	7,742,426	5,343,693	2,918,384	1,942,237	807,370
1881..	4,217	17,025,461	10,317,931	6,707,530	4,127,389	2,210,617	1,004,882
1882..	4,520	20,386,726	12,186,073	8,200,653	4,786,053	2,704,988	1,243,425
1883..	4,760	23,659,823	13,778,098	9,881,725	5,373,925	3,321,167	1,351,400
1884..	4,804	23,470,998	13,859,628	9,611,370	5,918,608	+2,708,082	1,071,986
1885..	4,921	24,413,273	14,512,471	9,900,802	6,096,574	+2,878,079	1,032,988
1886..	5,298	24,718,403	14,560,264	10,158,139	6,241,093	+3,059,601	1,008,099
1887..	5,670	25,368,124	15,326,694	10,039,430	6,456,637	+3,460,921	394,697

* Including miscellaneous income, which in 1879 amounted to \$69,067; in 1880 to \$324,298; in 1881 to \$635,308; in 1882 to \$623,813; in 1883 to \$164,707; in 1884 to \$82,306; in 1885 to \$105,939; in 1886 to \$144,654, and in 1887 to \$272,825.

† Dividend on common stock only 5 per cent in 1884, 1885, 1886 and 1887, against 7 per cent previously.

NOTE.—Dividends are on the basis of the amounts paid out of the year's earnings, not the amounts paid in the year. This accounts for the fact that while according to the company's statement the surplus balance for 1887 is \$598,095, according to our statement it is \$394,697.

It will be noticed that while the gross earnings for the late year were the largest ever reported, the net did not quite equal those of 1886. This calls attention to the fact that there has been another decline in rates, and that the average per ton per mile is now down to 1.09 cents. We took occasion a year ago to point out what a great reduction had taken place during the last few years and what an important difference this made in the results. But the downward movement is still in progress, and for 1887 the decline as compared with the previous twelve months reaches 7 per cent. From the table which Vice-President Bond gives in his report, it will be seen that

in the last ten years the rate has been cut down nearly one-half—that is, from 2.08 cents per ton per mile to 1.09 cents. Even during the last five years there has been a reduction of over one-quarter, or from 1.48 to 1.09 cents.

A DRY GOODS CHART.—A very imperfect idea of this publication may be obtained from its title. Perhaps, strictly speaking, it is just what its name claims for it, though much broader in its scope than most people would conclude from the name. Briefly stated, it covers cotton and wool as well as goods, and though of course wholly statistical, it is not of a kind which the owner will put away for reference on rare occasions, but a work that he will keep near at hand for daily use. Mr. Joshua Reese, Jr., the well-informed dry goods editor of the *New York Journal of Commerce*, is the compiler and publisher, and he has been very happy in both the form and method of presenting his facts. The typographically nothing could be nearer perfect. Both figures and diagrams are given of prices, every figure and every line being so distinct as to convey its meaning at a glance, leaving no chance for mistakes or confusion. The tables of the world's production and consumption of wool from 1860 to the year just closed, which are here published for the first time in any form, are peculiarly timely, and alone worth the price of the work. Mr. Reese likewise furnishes similar figures for cotton, and prices of both cotton and wool, in the one case running back to 1830 and in the other to 1837. All the articles of manufacture which are included in the work also have the highest and lowest prices indicated monthly, from 1880 to 1888, on colored charts. Ten dollars is asked for this work, and it is extremely cheap for so useful a publication so handsomely gotten up.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, March 17, 1888.

On Thursday last the Bank of England Directors reduced the official rate of discount to 2 per cent, it having been 2½ per cent during the four weeks previous. The joint stock banks made no alteration in their rates for deposits, which remain as before at 1 per cent, but the discount houses, which towards the close of February, when the discount rates were hardening, advanced their rates, made a retrograde step and reduced their allowances on deposits to 1 per cent for money at call and 1¼ per cent if with notice.

For a long time past many persons fearing a shrinkage of values in consequence of the political uncertainty on the Continent, have been holding aloof from the stock market, and have allowed their money to remain in the banks comparatively idle, but this week political considerations have been almost ignored, and there has been an active demand for first-class securities. Of course the immediate cause of this demand was the proposed reduction of interest on the British debt. This affects the holders of about £560,000,000 nominal of British funds, a large proportion of whom have been seeking in other markets for good securities yielding over 2¼ per cent, which is about what the debt when converted will afford. But there are general considerations to be borne in mind in accounting for the great appreciation of investment securities which has been going on for a number of years past. First and foremost is the fact that the savings of the nation have been accumulating faster than the creation of investment stocks. Before the Parliament inquiry into foreign loans in 1875, and before the default of Turkey and Spain, foreign governments were in the habit of constantly recurring to the London market for loans. The financial collapse of the two countries referred to, the disinclination of investors to buy Russian issues, the selling to some extent of English holdings of Russian bonds, the payment of United States debt, and the insignificant creations of new capital for home railway companies, have all had an effect on prices which has only in part been offset by some considerable issues of Indian, Colonial and municipal securities, and the active creation at least for five years past of new joint stock companies.

Of securities in which the trustee is allowed to invest, there have been no new issues of any amount, and consequently, as the demand for them is constantly increasing, prices of securities of this class have gone higher and higher. By Mr. Goschen's conversion scheme a very large number of persons are obliged to accept the new 2¾ per cent stock in place of previous 3

per cents, but where the investor deals with his own money, and is not bound down by trust deeds, he has of late, in a very great number of cases, been selling Home Funds and transferring money to other securities. As a consequence, we have some of the preferential securities of English railways at prices which give the investor only about 3 to 3¼ per cent, notably London & North Western 4 per cent debenture stock, which has been as high as £135. Hitherto there has been but little demand for any American railway securities, except for first-class bonds, but this week the investment demand has been so great as to lead to some buying of the shares of American dividend-paying companies. At the close of last week, after the death of the Emperor of Germany, there was an endeavor on the part of operators for the fall to buy back foreign government stocks, and this has continued all through this week, so that there is the extraordinary feature of an event expected to lead to a serious fall in prices being followed by an appreciable rise in values.

Last week there were no important loans or company issues, but this week the further fall in the value of money, a more confident feeling in respect to the political situation, and the desire of promoters to "make hay while the sun shines," has led to the issue of another crowd of company prospectuses. Among the more important issues is a Liverpool and Manchester brewery company. Threlfall's has asked for a million of capital, and another Liverpool brewery company is expected to appeal to the public in the course of a few days. It is anticipated that very soon the first instalment of the long-talked-of Mexican conversion loan will be offered in the market. It is whispered that it will be for £3,800,000 in the form of 6 per cents, the issue price to be 78½ per cent. There is an unconfirmed rumor to the effect that the German banking firm who took the loan secured it at 70 per cent. The Tarapaca Waterworks Co., with a capital of £400,000, is expected to meet with marked success, inasmuch as it is promoted by the same capitalists who recently effected an advance of nearly 1,600 per cent in the price of shares of the Nitrate Railway, which is situated in the same part of Chili as the waterworks venture. Colonel North was one of those largely interested in the Nitrate Railway, having bought early last year a considerable block of shares at 14 per cent. They are now quoted at 240. In fact at the present time Colonel North is quite a leader in the market, he having taken part, directly or indirectly, in several new ventures. He is said to have made considerable sums by speculations in diamond shares which have continued their merry upward course this week. The consolidation of the two largest companies is now pretty well perfected. At this week's settlement in the diamond market some astonishment was caused by the ostentatious display of prominent city names passed into the market as purchasers, and stock was made artificially scarce.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se. At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 10	3	1¼@1¾	1½@2	2 @ 2	1¾@2	2 @2¼	2¼@2½	1½	1	1¼-1½
" 17	2½	1½@1¾	1¾@2	2 @ 2	2 @ 2½	2¼@2½	2¼@2½	1	1	1¼-1½
" 24	2½	1½@2	2 @ 2	2 @ 2	2¼@2½	2¼@2½	2¼@3	1	1	1¼-1½
Mar. 2	2½	1½@2	2 @ 2	2 @ 2	2¼@2½	2¼@2½	2¼@3	1	1	1¼-1½
" 9	2½	1½@2	2 @ 2	2 @ 2	2¼@2½	2¼@2½	2¼@3	1	1	1¼-1½
" 16	2	1½@2	1½@2	1½@2	1¾@2	2 @2¼	2 @2½	1	1	1¼-1½

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

	1888.	1887.	1886.	1885.
Circulation, excluding 7-day and other bills.....	£ 23,021,355	£ 28,338,900	£ 23,619,965	£ 23,342,545
Public deposits.....	13,538,266	10,506,206	9,738,870	12,354,401
Other deposits.....	23,441,447	23,064,103	25,493,828	24,783,574
Government securities.....	16,634,911	14,138,141	14,560,349	14,651,801
Other securities.....	22,304,515	21,438,104	24,567,618	22,701,008
Reserve of notes and coin.....	16,506,659	16,470,051	14,585,428	18,270,442
Coin and bullion.....	23,328,014	24,057,851	22,455,091	25,862,987
Reserve to liabilities.....	44 7-16 p. c.	48½ p. c.	41½ p. c.	49 p. c.
Bank rate.....	2 p. c.	3½ p. c.	2 p. c.	3½ p. c.
Consols.....	101¼	101¾	100 3-16	98½
Clearing-House return.....	143,723,000	138,916,000	134,098,000	123,496,000

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

Rates of Interest at	Mar. 16.		Mar. 9.		Mar. 2.		Feb. 24.	
	Bank Rate.	Open Market						
Paris.....	2½	1¾	2½	2	2½	2¼	2½	2½
Berlin.....	3	2	3	1¾	3	1¾	3	1¾
Frankfort.....	3	2	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	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	5	6½@6¾
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—Has continued in steady demand for Continent, but at low prices. Some arrivals in coin, chiefly from New Zealand, have been purchased; total, £94,000. Arrivals—£75,000 from Australia, £8,000 from Cape of Good Hope; total, £83,000. To Bombay, £2,500.

Silver—The price remained steady at 43½d. until Tuesday, when, with the usual weaker exchanges, a fall to 43½d. took place. On Wednesday the Council were only able to allot at a reduction, and consequently 43½d. was quoted yesterday, and to-day 43½d. Arrivals—£80,000 from New York. To Bombay, £84,600; to Calcutta, £10,000.

Mexican dollars—Have not been dealt in lately, and their price has greatly depended on their melting value.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 15.	Mar. 8.	London Standard.	Mar. 15.	Mar. 8.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver...oz.	d.	d.
Bar gold, contain'g 20 dwts silver...oz.	77 9	77 9	Bar silver, contain'g 5 grs. gold...oz.	43½	43½
Span.doublons...oz.	.....	.....	Cake silver...oz.	43½	46 15-16
Am.doublons...oz.	.....	.....	Mexican dois...oz.	.....	42½

In trade quarters there is some disappointment at the absence of indications of a decided spring revival. In the iron market prices are again lower, Glasgow pig iron warrants being quoted at 38s. 9d., while Middlesborough No. 3 pig iron nominally 31s. 6d., with perhaps 3d. less here and there. There was a good deal of talk at the close of last year about the revival in the shipbuilding industry, but unhappily the anticipations of a good business are not being confirmed. Clyde shipbuilding returns show that the new vessels launched in the first two months of the present year represented only 17,000 tons, or just 5,000 tons less than for the same period of 1887.

Mark Lane houses report an entire indisposition to speculate in grain, and quite a hand-to-mouth business is transacted. Markets have been dull and wheats have been quoted at slightly lower prices. Nominally the *Gazette* average price has of late been rising 1d. or so per week, the movements of some days prior to the issue of the returns being indicated. Home stocks of wheat are being steadily drawn upon, but quantities afloat preclude any idea, apart from unexpected serious political incidents, of sharp movements in the market. The imports, for the twenty-seven weeks, of wheat and flour, reckoned as wheat, have been 9,330,000 quarters, against 9,422,000 quarters and 8,396,000 quarters in the corresponding periods of 1886-7 and 1885-6. The home sales of wheat have been 5,172,000 quarters contrasting with 4,029,000 and 5,241,000 quarters in the corresponding periods of the two previous years.

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 30.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½ ¹⁶	43½ ¹⁶	43½ ¹⁶	43	43	.....
Consols for money.....	101½ ¹⁶	101½^{16}	101½^{16}	101½^{16}	101½^{16}	.....
Consols for account.....	101½	101½	101½	101½	101½	.....
Fr'ch rentes (in Paris) fr.	82-02½	82-10	82-07½	82-22½	82-30	.....
U. S. 4½s of 1891.....	108¾	108¾	108¾	108¾	108¾	.....
U. S. 4s of 1907.....	127¼	127¼	127¼	126¾	126¾	.....
Canadian Pacific.....	61¾	62¾	62¾	62¾	63¾	.....
Chic. Mil. & St. Paul.....	76	76½	76	x72¼	71¾	.....
Erie common stock.....	23¾	24¾	23¾	24¾	24¾	.....
Illinois Central.....	119¼	119	119	119¼	119¼	.....
Pennsylvania.....	56	56½	55¾	56	55¾	.....
Philadelphia & Reading.....	30½	29¾	29¾	28¾	28¼	.....
New York Central.....	108¼	108¾	108¾	108	x107¾	.....

Commercial and Miscellaneous News

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

- 3,857—The McMinnville National Bank, Oregon. Capital, \$50,000. J. W. Cowles, President; Clark Braly, Cashier.
- 3,858—The Temple National Bank, Texas. Capital, \$80,000. W. Goodrich Jones, President; C. L. McCay, Cashier.
- 3,859—The Taylor National Bank, Texas. Capital, \$65,000. Joseph Speidel, President; _____, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise.

The total imports were \$7,753,979, against \$8,370,518 the preceding week, and \$10,908,804 two weeks previous. The exports for the week ended March 27 amounted to \$3,734,360, against \$4,686,306 last week and \$5,709,086 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 23 and for the week ending (for general merchandise) March 23; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,027,318	\$1,635,816	\$2,212,509	\$2,093,628
Gen'l mer'dise..	5,509,816	5,577,373	6,514,097	5,660,351
Total.....	\$7,537,134	\$7,213,189	\$8,726,606	\$7,753,979
Since Jan. 1.				
Dry Goods.....	\$27,770,725	\$32,040,825	\$35,271,173	\$37,660,864
Gen'l mer'dise..	60,110,156	69,369,413	72,803,226	77,334,097
Total 12 weeks.	\$87,880,881	\$101,410,238	\$108,074,399	\$114,994,961

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 29, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$5,824,232	\$4,260,444	\$4,920,425	\$3,784,360
Prev. reported...	72,206,374	62,229,333	65,554,709	64,207,053
Total 12 weeks.	\$78,030,606	\$66,489,783	\$70,545,134	\$67,991,413

The following table shows the exports and imports of specie at the port of New York for the week ending March 24, 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	340,124	1,802,052
Germany.....	.....	1,248	238,957	666,589
West Indies.....	247,650	3,223,768	9,257	59,625
Mexico.....	.....	.....	228	5,411
South America.....	800	90,019	8,300	95,142
All other countries..	27,000	49,433	10,907	103,391
Total 1888.....	\$275,450	\$3,430,029	\$607,773	\$2,733,978
Total 1887.....	648,329	3,870,700	74,471	3,711,237
Total 1886.....	1,353,190	16,786,317	386,295	2,410,885

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$162,000	\$2,584,430	\$.....	\$12
France.....	17,000	113,100	4,825	110,559
Germany.....	.....	1,900	65	9,078
West Indies.....	19,808	71,361	1,675	130,694
Mexico.....	.....	.....	.....	5,667
South America.....	.....	24,567	.....	7,744
All other countries..	1,731	207,109	24,497	307,337
Total 1888.....	\$200,539	\$3,002,467	\$31,062	\$571,121
Total 1887.....	181,890	2,031,030	3,497	413,153
Total 1886.....	267,350	3,508,965	55,290	345,225

Of the above imports for the week in 1888, \$13,416 were American gold coin and \$318 American silver coin. Of the exports during the same time \$65,450 were American gold coin.

Collateral Trust Bonds.—In an article on this subject in the present issue of the SUPPLEMENT reference is made to the collateral trust bonds of the Erie, but as it was found impossible to include a description of the same within the limits of that article, we give the particulars in the following:

NEW YORK LAKE ERIE & WESTERN.

The collateral trust bonds of this company bear 6 per cent interest, and are payable November 21, 1922, in gold coin of the present standard weight and fineness. The company has the right to call them at any time at 110 and interest, giving three months' notice by advertisement. This right was exercised in 1886, when with \$800,000 in cash the company redeemed \$727,000 of the bonds. The deed of trust is to the United States Trust Company. The following is a list of the securities held for the \$4,273,000 of bonds now out. It is provided in the mortgage that the company may take up the stocks or bonds pledged (either by the deposit of actual cash with the trustee or the deposit of the collateral bonds at par), but only at certain specified figures in each case, and this redemption price is given along with the amount of stock or bonds conveyed as below:

	Par value.	Redemp. price.
Blossburgh Coal Company, stock.....	\$1,000,000 00	\$2,000,000 00
Hillside Coal & Iron Company, stock....	1,000,000 00	1,000,000 00
N. W. Mining & Ex. Co., Erie, stocks....	500,000 00	500,000 00
Union Steamboat Co., stocks.....	994,100 00	1,988,200 00
N. Y. L. E. & W. Docks & Imp. Co., stocks.	604,000 00	604,000 00
Buff. N. Y. & Erie RR., stocks.....	575,900 00	575,900 00
Buffalo Creek.....	124,900 00	124,900 00
Buff. Bradford & Pittsburg, bonds.....	185,000 00	185,000 00
Jefferson Railroad Company, bonds.....	714,000 00	771,120 00
Newark & Hudson, bonds.....	250,000 00	250,000 00
Newburg & New York, bonds.....	166,000 00	166,000 00
Paterson & Newark, bonds.....	499,000 00	499,000 00
N. Y. L. E. & W. Coal & RR. Co., bonds....	1,900,000 00	1,900,000 00
N. Y. & Greenwood Lake RR. Co., bonds.	438,000 00	438,000 00
" " " " " " " " " " " "	500 00	500 00
" " " " " " " " " " " "	200 00	200 00
" " " " " " " " " " " "	4 82	4 82
Grand total.....	\$8,951,604 82	\$11,002,824 82

When the mortgage was given, each of these totals was \$800,000 larger, but that amount of Long Dock Company stock was taken up and released from the mortgage in 1886 by the payment of an equal sum in cash, which cash, as already stated, was used to redeem \$727,000 of the collateral trust bonds at 110. There is a reservation that in the case of the stock of the New York Lake Erie & Western Docks & Improvement Company, representing the cost and entire ownership of that property, a mortgage may be placed upon the same for its further improvement, and in that case the stock pledged shall be included in the mortgage and replaced by an equal amount of first mortgage bonds. It was also provided that the remaining \$1,100,000 (out of a total issue of \$3,000,000, \$1,900,000 pledged as above) of New York Lake Erie & Western Coal & Railroad Company bonds might be issued, in case it was deemed desirable to complete the road 30 miles further from Johnsonburg to Falls Creek. As for the other collateral, it is distinctly stated that only securities of equal rank upon the same properties can be substituted for those pledged, and that no liens upon any of the property or franchises shall be granted which shall impair and diminish the rights and interests of the stocks and bonds held in trust.

Indianapolis Decatur & Springfield.—The committee of second mortgage bondholders have issued a report in circular form giving a full account of the litigation and the circumstances leading up to the reorganization and sale. The committee is now ready to distribute the new stock, first, second and income mortgage bonds of the Indianapolis Decatur & Western Railway to the parties entitled to receive the same under the reorganization scheme. The distribution is at the Farmers' Loan & Trust Company. The committee's report should be in the hands of all parties having any interest in this property.

—The total product of the Ontario Silver Mining Company for the year 1887 was \$1,785,636; dividends paid were \$900,000; surplus on hand, \$701,321 on January 1, 1888.

—The St. Paul Minneapolis & Manitoba Railway has declared its usual quarterly dividend of 1½ per cent, payable on the first day of May.

—Attention has been for a long time directed to the necessity for some adequate system of examination and accounting in our financial institutions, and in the various interests in which many persons and large investments are represented. The expert accountant who undertakes to unravel the tangled threads of an important enterprise needs to be a man whose fitness for the position and ability to do the work should be unquestioned. This necessity is intended to be met by the American Association of Public Accountants, incorporated under the laws of this State last year, organized here during the last month, and now in operation, with Mr. James Yalden, of this city, as President; Mr. John Heins, of Philadelphia, as Vice-President, and Mr. James T. Anyon and Mr. William H. Veysey, of this city respectively, as Secretary and Treasurer. It has a governing council, in which there are representative men from this city, and from Philadelphia and Boston. The Institute of Chartered Accountants, already successful in England, Scotland and Wales, has a world-wide reputation, and upon a basis similar to the Institute in England the American Association of Public Accountants has been formed, the qualifications for admission being such as ought to secure competency and the penalties for misconduct such as to make a membership worth having, as a guarantee to any employer, and these regulations should place the profession of Public Accountant upon a footing to elevate the worker, and secure to client and expert a protection of great value.

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Am. Bank Note Co.	30	35	Mex. Nat. Construct'n Co.	21	25		
Atlan. & Char.—Stock.	82½	122	Mexican National tr. rec.	7	8		
Atl. & Char. Air L., 1st, 7s	119	127	1st mortgage, tr. rec.	43¼	43½		
At. & Pac.—1st M. C. D. old 6s			New 1st 6s	97¼			
Bost. H. T. & West.—Stk.			Newp. N. & Miss. Val.		5½		
Brooklyn Elevator—Stk.			N. J. Southern	4	5		
Cape Fear & Ad. Val., 1st	34	38	N. Y. W. U. N. Tel.—Stock				
Chic. & Atl.—Ben., tr. rec.	4½	5½	N. Y. W. S. & Buff.		2		
Chic. Gas Trust.	32	33½	North. Pac.—Div. bonds.		5½		
Chic. Santa Fe & Cal. 5s.			North Riv. Cons.		5½		
Cinn. & Springfield			Ocean Steam Co., 1st guar.	102	104½		
Den. & Rio Gr. W.—Stk.			Pensacola & Atlantic	5	8		
Dul. S. Shore & At.—Stk.	5	10	1st mort.				
Edison Electric Light.	23	26	Pittsb. & Western, 1st M				
Fla. Ry & Nav. Co.		1	Rich. York Riv. & Ches.				
Georgia Pac.—Stock.	36	1½	St. Joseph & Grand Isl.				
1st 6s.	108	109	St. Louis & Chicago, pref.	37			
2ds.	47½	49	1st M., 6s.	90			
Henderson Bridge—Stk.		100	St. Paul E. & Gr. Tr., 1st 6s	93			
Kanawha & Ohio.			Toledo Peoria & West.	22	24		
1st pref.			1st 4s.	71			
2d pref.			U. S. Electric Light				
1st 6s.			Vicksb. & Meridian	¼	½		
Kan. City & Omaha.			Prof.	¼	½		
1st mort.			1st mort.				
Keely Motor			2d mort.				
Lehigh & Wilkes. Coal.	12		Incomes				
Mahoning Coal RR.	37	41	Western Nat. Bank	93	94½		
			West N. Car.—Con. M.				

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

1888	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cl'ngs
Mar 10	\$ 144,310,700	\$ 8,837,900	2,976,600	\$ 108,665,800	\$ 6,514,100	\$ 75,376,867
" 17	143,027,800	8,619,300	3,037,100	107,444,500	6,532,200	64,404,382
" 24	141,070,100	8,785,900	3,052,200	106,502,100	6,512,500	87,636,888

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs
Mar. 10	\$ 88,079,000	\$ 22,968,600	\$ 84,582,200	\$ 2,317,990	\$ 53,586,723
" 17	88,662,600	23,564,100	86,370,200	2,463,850	45,622,667
" 24	88,847,700	22,679,600	85,342,700	2,463,490	59,278,369

*Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 24, 1888:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 11,210,000	\$ 1,930,000	\$ 1,050,000	\$ 10,960,000	\$ 45,000
Manhattan Co.	9,619,000	1,716,600	632,000	9,765,000	—
Merchants'	6,656,100	1,660,000	556,600	7,365,800	45,000
Mechanics'	8,487,000	832,000	1,076,000	7,094,000	—
America	11,682,500	1,689,400	587,400	9,845,700	—
Phenix	3,717,000	658,000	282,000	3,165,000	255,000
City	8,923,400	5,379,500	893,000	12,390,500	—
Tradesmen's	2,861,400	405,200	241,600	2,555,100	41,000
Chemical	12,410,300	6,233,500	577,100	20,413,100	—
Merchants' Exch.	3,371,600	885,300	275,700	3,840,700	53,200
Gallatin National	5,373,800	527,300	584,700	4,268,500	508,600
Butchers' & Drov.	1,962,200	312,500	129,500	1,886,300	249,800
Greenwich	2,019,000	103,000	226,000	2,190,000	—
Leather Mann'rs.	1,166,400	117,000	114,100	1,135,300	2,600
Seventh Nat.	3,320,900	478,000	284,300	2,665,800	515,900
State of N. Y.	1,380,400	326,800	77,400	1,421,400	43,700
Americ'n Exch'ge.	3,741,300	471,300	222,700	3,129,600	—
Commerce	16,263,000	1,910,000	1,932,000	14,066,000	—
Broadway	5,517,700	986,800	317,300	2,160,700	808,000
Mercantile	8,213,000	1,204,600	667,100	7,659,800	45,000
Pacific	2,587,400	241,400	277,000	2,600,400	—
Republic	8,497,100	1,875,100	503,200	8,452,700	42,200
Chatham	4,601,600	817,900	405,700	4,847,100	45,000
Peoples'	2,047,700	317,400	97,000	2,557,200	—
North America	2,740,600	654,700	341,000	3,416,100	—
Hanover	12,253,700	2,899,300	712,100	12,982,900	45,000
Irving	2,915,000	633,100	284,600	3,156,000	40,700
Citizens'	2,700,000	580,300	237,200	3,035,800	45,000
Nassau	2,710,700	214,000	508,100	3,209,800	—
Market & Fulton	4,185,900	970,200	187,800	4,556,600	—
St. Nicholas	2,018,000	341,700	74,900	1,921,400	336,200
Shoe & Leather	3,028,000	586,000	249,000	3,149,000	445,300
Corn Exchange	6,520,900	801,000	291,000	5,915,000	—
Continental	4,409,700	599,500	725,600	4,983,200	45,000
Oriental	1,968,700	184,000	470,000	2,080,000	—
Importers' & Trad.	20,107,600	4,477,200	1,598,300	22,270,000	971,200
Park	18,337,400	3,811,600	1,580,300	21,778,300	—
North River	1,352,000	170,100	211,500	1,570,100	81,000
East River	1,413,100	291,300	115,800	1,603,700	180,000
Fourth National	16,885,700	3,011,100	1,732,000	16,603,700	45,000
Central National	7,563,000	1,158,000	854,000	8,005,000	45,000
Second National	3,390,000	639,000	329,000	4,060,000	45,000
Ninth National	5,076,000	924,000	869,100	5,154,200	45,000
First National	21,370,800	4,049,900	1,470,300	20,122,300	445,300
Third National	5,125,700	1,045,300	426,000	5,356,000	44,800
N. Y. Nat. Exch.	1,424,600	211,500	143,500	1,268,900	195,000
Bowery	2,494,100	517,500	199,600	2,639,100	322,900
N. Y. County	2,160,400	631,600	114,100	2,802,400	180,000
Immer-Americ'n	2,878,400	435,800	134,700	2,503,400	—
Chase National	7,324,700	1,875,200	534,000	8,180,200	67,500
Fifth Avenue	3,523,500	511,000	119,200	3,588,900	—
German Exch'ngs.	2,664,700	100,600	423,400	3,040,500	—
Germania	2,598,100	113,300	304,800	2,736,500	—
United States	4,263,500	1,196,000	23,600	4,552,500	—
Lincoln	2,614,200	656,600	165,300	3,233,000	45,000
Garfield	2,433,100	439,100	186,900	2,722,200	43,200
Fifth National	1,476,100	419,700	186,800	1,754,800	123,000
B'k of the Metropol.	3,676,200	888,800	250,900	4,511,500	—
West Side	1,858,800	305,900	232,500	2,039,000	—
Seaboard	2,171,300	378,800	209,100	2,930,500	37,500
Sixth National	1,709,100	589,600	181,000	2,100,600	180,000
Western National	8,688,200	1,290,200	1,081,500	7,673,100	45,000
Total	369,377,800	72,541,400	30,641,100	375,077,100	7,613,900

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar 24	\$ 838,808	\$ 1,033,296	\$ 130,183,147	\$ 17,859,071	\$ 12,395,715
" 26	1,108,839	1,360,101	130,255,743	17,660,870	12,270,108
" 27	1,855,370	824,958	130,236,423	18,603,906	12,376,804
" 28	1,641,202	1,051,153	130,653,670	18,779,450	12,374,062
" 29	1,156,316	1,478,623	130,695,853	18,419,530	12,369,493
" 30	888,785	800,095	130,728,985	18,415,636	12,428,945
Total	7,489,370	6,548,226			

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

Shares.	Shares.
50 N. Y. Life Ins. & Trust Co. 560	40 Phenix Insurance Co.
200 Pennsylvania Coal Co. 260	Brooklyn 50 @ 49½
200 Merchants' Nat. Bank 126	25 Secor Marine Propeller Co
120 Gallatin National Bank 215	
84 Bank of N. Y. N. B. A. 217	5 Madison Square Bank 99¾
4 Imp. & Traders' Nat. B'k. 340¼	
100 American Surety Co. 106	Bonds.
1 N. Y. Dyeing & P'ing Est. \$800	\$12,000 Union Railway Co.
7 Fourth National Bank 135¾	St. Joseph, 6s, 1903, Red'le
180 Amer L'n & Tr. Co. 100 @ 97½	Nov. 1, 1888 94
50 Mercantile Trust Co. 210	\$24,000 Georgia 7s, 1890
	103¾ @ 104¾

Banking and Financial.

WM. EDWARD COFFIN. WALTER STANTON.

COFFIN & STANTON, BANKERS,

11 WALL STREET, NEW YORK.

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Camden & Atlantic pref.....	2½	April 16	Mar. 30 to —
Chicago R. I. & Pacific (quar.)....	1¾	May 1	Mar. 31 to April 29
Delaware Lack. & Western.....	1¾	April 20	April 5 to Apr. 20
Missouri Pacific (quar.).....	1½	April 16	Mar. 30 to April 16
Nashville Chat. & St. L. (quar.)...	1	April 20	April 10 to April 22
New York & New England, pref..	3½	May 1	April 15 to May 1
Pittsburg Ft. W. & C. guar' (quar.)	1¾	April 3	—
Do special (quar.).....	1¾	April 2	—
St. Paul Minn. & Man. (quar.)....	1½	May 1	April 18 to May 1
Banks.			
Gallat in National.....	5	April 6	Mar. 29 to April 5
United States National (quar.)....	2	April 2	Mar. 27 to April 1

WALL STREET, FRIDAY, March 30, 1888-5 P. M.

The Money Market and Financial Situation.—To-day, being Good Friday, is a *dies-non* at the Exchanges, and our week under review therefore ended with Thursday.

The stock market has been a disappointment to the holders of long stock, notwithstanding the fact that Missouri Pacific recovered so much from its demoralization of last week. Without any new causes of far-reaching influence, prices of stocks still tend toward weakness, being led in their decline by a few specialties which have particular reasons for their movement. In ordinary times these might have little effect on the rest of the market, but now it is rather apparent that the long-continued stagnation and the discouragement of many holders of stocks, has quite as much to do with the weakness as any events of recent occurrence.

The meeting of coal company officers this week seems to have been satisfactory, and prices are to be maintained by common consent, while the allotments will probably remain about the same as last year.

There is little doubt that one of the chief causes for distrust and hesitation among the large operators in stocks is the railroad situation west of Chicago. The rate war, the C. B. & Q. strike, and the M. K. & T. report of earnings for 1887 are three things which have had an unfavorable bearing so far this year, and have prejudiced to some extent the demand for Western stocks. Most persons have been inclined to wait for further developments, and the cessation of blizzards of one kind or another, together with the advent of a little genial weather, and genial sentiment between the railroads themselves and between the roads and their employes, before indulging freely in the purchase of the Western specialties.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 6 per cent, and Thursday the rates were 2@6 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £548,000, and the percentage of reserve to liabilities was 37.69, against 44.81 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 1,550,000 francs in silver.

The New York Clearing House banks in their statement of March 24 showed a decrease in surplus reserve of \$599,025 the total surplus being \$9,413,225, against \$10,012,250 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 24.	Diff'n's fr'm Prev. Week.	1887. March 26.	1886. March 27.
Loans and disc'ts.....	\$ 369,377,800	Dec. 317,600	\$ 365,403,000	\$ 356,058,600
Specie.....	72,541,400	Dec. 257,300	79,602,700	79,084,600
Circulation.....	7,613,900	Dec. 8,800	7,647,800	7,989,600
Net deposits.....	375,077,100	Dec. 2,579,900	374,702,200	380,264,600
Legal tenders.....	30,641,100	Dec. 986,700	20,259,700	28,778,700
Legal reserve.....	93,769,275	Dec. 644,975	93,675,550	95,066,150
Reserve held.....	103,182,500	Dec. 1,244,000	99,862,400	107,863,300
Surplus.....	9,413,225	Dec. 599,025	6,186,850	12,797,150

Exchange.—The inquiry for sterling exchange has been quite limited all the week and the market has been very quiet. Rates have been well maintained, however, mainly because of the small supply of commercial bills in the market. There have been no special features. Posted rates are the same as a week ago, viz.: 4 86½ and 4 88½, though for a time some drawers were asking ¼c. more than these figures.

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 ½ premium; selling 3-16@½ premium; Charleston, buying ½ premium; selling ¼ premium; New Orleans, commercial, 75c. premium; St. Louis, 75@90c. premium; Chicago, 40c. premium.

The rates of leading bankers are as follows:

	March 30.	60 days.	Demand.
Prime bankers' sterling bills on London..	4 86½	4 88½	4 88½
Prime commercial.....	4 84¾@4 85	—	—
Documentary commercial.....	4 84½@4 84¾	—	—
Paris (francs).....	5 20 @5 19¾	5 18½@5 17½	—
Amsterdam (guilders).....	40¼@40½	407¼@40¾	—
Frankfort or Bremen (reichmarks).....	95¾@95¾	95¾@95¾	—

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

Sovereigns.....\$4 85	@\$4 90	Fine silver bars..	— 94 @	94¾
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @	— 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 74 @	— 75½
25 Pesetas.....	4 80 @ 4 88	Do uncommerc'l	— 73½ @	—
Span'h Doubloons..	15 60 @15 75	Peruvian sols.....	— 74 @	— 75
Mex. Doubloons..	15 55 @15 70	English silver....	4 80 @	4 86
68. cur'ev.	par @¼prem.	U. S. trade dollars	— 73 @	—

United States Bonds.—The market for Government bonds remains unchanged; transactions have been exceedingly limited, and prices have not fluctuated at all, remaining about where they were last week.

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

	Interest Periods	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
4½s, 1891.....reg.	Q.-Mar.	*106½	*106½	*106½	*106½	106½	.....
4½s, 1891.....coup.	Q.-Mar.	*106½	106½	*106½	*106½	106½	.....
4s, 1907.....reg.	Q.-Jan.	*124¾	*124¾	124¾	*124¼	*124¼	.....
4s, 1907.....coup.	Q.-Jan.	*125¾	*125¾	*125¾	*125¾	125¾	.....
6s, cur'ev, '95.....reg.	J. & J.	*120	*120½	*120½	*120½	*120½	.....
6s, cur'ev, '96.....reg.	J. & J.	*122½	*122½	*122½	*122½	*122½	.....
6s, cur'ev, '97.....reg.	J. & J.	*125½	*125½	*125½	*125¾	*125¾	.....
6s, cur'ev, '98.....reg.	J. & J.	*127¾	*127¾	*127¾	*127¾	*127¾	.....
6s, cur'ev, '99.....reg.	J. & J.	*130	*129¾	*129¾	*129¾	*129¾	.....

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

State and Railroad Bonds.—In State bonds the business has been very light and there is nothing new to report. Quotations are nearly unchanged.

The railroad bond market has been somewhat unsettled by the fluctuations in stocks and has been quite irregular, with considerable weakness noticeable in many classes. The depression has been most marked in some of the lower-priced bonds, though it is to be noted that not a few of the higher-priced classes have given way a little. In the early part of the week there was a sharp recovery in Missouri Kansas & Texas bonds, which has since been maintained. Other classes, however, have gone still lower than they were before, though on Thursday a better tone prevailed. Erie 2ds have been firm, without special activity, and no issue of bonds has been conspicuous for large dealings.

Railroad and Miscellaneous Stocks.—Our report for the week ends with Thursday night, the Stock Exchange being closed to-day (Good Friday). The stock market has again been very much unsettled, and prices have declined still lower than they were last week. Business has been tolerably active on some days, and the activity has in each case been at the expense of values, the bears having been in practical control all the week. The activity, however, has been confined chiefly to a few leading stocks, and some of these have suffered most in the decline. The opening on Saturday, the 24th, was weak, under the lead of Missouri Pacific, which broke sharply to 70½. The market then recovered somewhat, but the weakness and declining tendency were renewed, and have continued, with only slight interruptions, until the close. The influences which have helped this decline in values have not, as a rule, been general, but have related to special stocks; and there has really not been any new feature of sufficient importance to account for the sharp loss in values, which is due partly to the increase in bear sentiment and a general discouragement on the part of long holders.

The uncertainty about the Mo. Pac. dividend was settled on Monday, when it was declared at the rate of 1½ per cent, or 6 per cent per annum. After this the stock became steadier, and has not been the leading feature, as it was last week; it recovered 7 points from the lowest figure (70½), which was reached on Saturday last. Reading has taken the first place as the most active stock, and the dealings have been heavy. The price declined sharply, and almost steadily, though at the close it was a little higher than the lowest point of the week. The depression has been helped by the usual bear rumors in regard to the company's financial condition, but more particularly by the loss of earnings made in the first three months of the current fiscal year, in consequence of the strike among its employes and coal miners.

The other coal stocks have also lost considerable in sympathy, the depression in Lackawanna, Jersey Central and Delaware & Hudson having been quite marked. Next in importance have been the grangers, and the most conspicuous of these have been St. Paul and Burlington & Quincy. An impression has prevailed that the old pool in St. Paul has been selling; however this may be, it is certain that considerable stock has been sold at declining prices. The turbulence of striking switchmen on the Burlington & Quincy road has also served to keep Western railroad matters in an uncertain condition. The whole market has been more or less disturbed by the declines in special stocks, and several of the less conspicuous stocks fell off sharply, such as Milwaukee Lake Shore & West. common and preferred and the St. Paul & Duluth stocks.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 30, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, March 24, Monday, March 26, Tuesday, March 27, Wednesday, March 28, Thursday, March 29, Friday, March 30, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

HOLIDAY

* 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. 29), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.											
<i>(Stock Exchange Prices.)</i>											
Ach. Top. & San. Fe—4½s	1920			Eliz. C. & N.—S. f., deb., 6s	1921			Pacific RR.—Central Pacific—			
Sinking fund, 6s	1911	106¾		1st mortg., 6s	1920			Gold bonds, 6s	1895	114¾	
Collateral Trust, 5s	1937	93½	95	Erie—1st, extended, 7s	1897	123		Gold bonds, 6s	1896	114¾	116
Beech Creek—1st gold, 4s	1936	75	82	2d, extended, 5s	1919	111	116	Gold bonds, 6s	1897	114¾	
Balt. & Ohio—1st 6s, Park B.	1919	120		3d, extended, 4½s	1923	110	110	Cal. & Oregon—Ser. B., 6	1892	100	
5s, gold	1925	105	105½	4th, extended, 5s	1920	114	116	West. Pacific—Bonds, 6s	1899	112	113
Bost. H. Tun. & W.—Deb. 5s	1913	97¼		5th, 7s	1888	102¾	103	No. Railway (Cal.)—1st, 6s	1907	114	114¾
Brooklyn Elev.—1st, G., 6s	1924	105	105½	1st, cons., fd. coup., 7s	1920	127		Union Pac.—1st, 6s	1896	113	113¾
2d, 3-5s	1915	80	84	Reorg., 1st lien, 6s	1908			1st, 6s	1897	112½	115
Burl. Ce. Rap. & No.—1st, 5s	1906	100	100	B. N. Y. & E.—1st, 7s	1916	134	140	1st, 6s	1898	114	
Consol. & col. tr., 5s	1934	91		N. Y. L. E. & W.—Col. tr., 6s	1922	103		Col. Trust, 6s	1908	104	
Registered				Funded coup., 5s	1969		89	Col. Trust, 5s	1907	93½	
Minn. & St. L.—1st 7s, gu	1927	110		Buff. & S. W.—Mortg. 6s	1908			C. Br. U. P.—F. c., 7s	1895	104	
Iowa C. & West.—1st 7s	1909	110		Evan. & T. H.—1st, cons., 6s	1921	116½		Atch. Col. & Pac.—1st, 6s	1905	102½	
Ced. Rap. I. F. & N., 1st 6s	1920	110		Mt. Vernon—1st, 6s	1923	113		Atch. J. Co. & W.—1st, 6s	1905	102	
1st 5s	1921	97½		Evans & Indian—1st, cons.	1926	105		Ut. So.—Gen., 7s	1909	90	
Central Iowa—1st, 7s, Tr. Rec.	1899	84		Eureka Springs R'y, 1st, 6s	1933	121½	123	Exten., 1st, 7s	1909	87	
East'n Div., 1st, 6s	1912			Fl't & P. Marq.—Mortg., 6s	1920			Missouri Pacific—			
Illinois Division—1st 6s	1912			Grand Rap. & Ind.—Gen. 5s	1924			Verd's V. Ind. & W., 1st, 5s	1926		
Cons. gold bonds, 6s	1924			Registered				Ler. & C'y Val A. L., 1st, 5s	1926		
Cent. RR. & Banking Co., Ga.—				Green B. W. & St. P.—1st, 6s	1911	90	94¾	St. Louis & San Francisco—			
Collateral gold, 5s	1937	100	101	Han. & St. Jos.—Cons., 6s	1911	119¾		1st, 6s, Pierce C. & O.	1919	105	
Ches. & O.—6s, gold, ser. A.	1908	105	108	Hous. E. & W. Tex.—1st, 7s	1898			Equipment, 7s	1895	105	
Ches. O. & So. West.—2d 6s	1911			Illinois Central—				1st, trust, gold, 5s	1887		
Chicago & Alton—1st, 7s	1893	113½		1st, gold, 4s	1951	104	107	Kan. City & S.—1st, 6s, g.	1916	102	
Sinking fund, 6s	1903	124	125½	1st, gold, 3½s	1951	92	93½	Ft. S. & V. B. Bg.—1st, 6s	1910		
Louis. & Mo. River—1st 7s	1900	119		Springt. Div.—Coup., 6s	1898	111		St. L. K. & So. Wn.—1st, 6s	1916		
2d 7s	1900	118		Middle Div.—Reg., 5s	1921	116	120	Tex. & Pac.—1st, 6s	1905	106	
St. L. Jacks. & Chic.—1st, 7s	1894	116		C. St. L. & N. O.—Ten. l., 7s	1897	117		Consol., 6s, trust receipts	1905	104	
1st, guar. (564), 7s	1894	116		1st, consol., 7s	1897			Pennsylvania RR.—			
2d mortg. (360), 7s	1898	116		2d, 6s	1907			Pa. Co.'s guar. 4½s, 1st cp.	1921	106¾	107½
2d, guar. (188), 7s	1898	116		Gold, 5s, coupon	1951			Pa. Co.'s 4½s, reg.	1921	105¾	
Miss. R. Bridge—1st, s. f. 6s	1912	107		Registered				Pitts. C. & St. L.—1st, cp., 7s	1900	117	
Chic. Burling. & Q.—				Dub. & S. C.—2d Div., 7s	1894	11½	80	2d, 7s	1913	141½	142
5s, sinking fund	1901			Ced. Falls & Minn.—1st, 7s	1907	75		Pitts. Ft. W. & C.—1st, 7s	1912		
Iowa Div.—Sunk. fund, 5s	1919			Indianap. D. & Spr.—				2d, 7s	1912		
Sinking fund, 4s	1919	96½		1st, 7s, ex. fund. coupon	1906	102½	103½	3d, 7s	1912		
Plain, 4s	1921			Lake Shore & Mich. So.—				Clev. & P.—Cons., s. fd., 7s	1900	126	
Nebraska Extension 4s	1927	92½	92¾	Cleve. P. & A.—7s	1892	112¾		4th, sink. fd., 6s	1892	106½	
Chic. Burl. & No.—Deb. 6s	1896			Buff. & Er.—New bonds, 7s	1898	120		St. L. V. & T. H.—1st, g., 7s	1897	112½	
Chic. Rock Isl. & Pac.—				Kal. & W. Pigeon—1st, 7s	1890	102½		2d, 7s	1898	106	
Des Moines & Ft. D.—1st, 4s	1905			Det. M. & T.—1st, 7s	1906	125		2d, guar., 7s	1898		
1st, 2½s	1905	55		Lake Shore—Div. bonds, 7s	1899	123½		Pine Creek Railway—6s of 1932	1932		
Extension, 4s	1905	88		Consol. reg., 1st, 7s	1900	123½		Pitts. & Western—1st, g., 4s	1917	75	
Keok. & Des M.—1st, 5s	1923	106½	107	Consol. reg., 2d, 7s	1903	122½		Pitts. Cleve. & Tol.—1st, 6s	1922		
Chic. Milw. & St. P.—				Mahon'g. Coal RR.—1st, 5s	1934			Pitts. Junction—1st, 6s	1922	108	
1st, 8s, P. D.	1898	127	128	Long Island RR.—				Pitts. McK. & Y.—1st, 6s	1932	115	
2d, 7 3-10s, P. D.	1898	118	119½	N. Y. & M. Beach—1st, 7s	1897			Rochester & Pittsburg—			
1st, 7s, S. G. R. D.	1902			N. Y. B. & M. B.—1st, g., 5s	1935			Buff. Roch. & Pitts.—Gen., 5s	1937	98	100
1st, La Crosse Division, 7s	1893	114		Louisville & Nashville—				Rich. & Danv.—Deb. ex. cp. 6s	1927	85	88
1st, L. & D., 7s	1899	119		Cecilian Branch—7s	1907	105	106½	Consol. mort., gold, 5s	1936	82	85
1st, C. & M., 7s	1903	125		Pensacola Div.—6s	1920	100½		Atl. & Char.—1st, pr., 7s	1897		
1st, 7s, I. & D. Ext.	1908	124		St. Louis Div.—1st, 6s	1921	111		Incomes	1900	84½	86
1st, S. W. Div., 6s	1909	113½	115	2d, 3s	1980	57		Rich. & W. Pt. Ter'l. Trust 6s	1897		
1st, 5s, La C. & Dav	1919	102		Nashv. & Deatur—1st, 7s	1900	117		San Ant. & Arans.—1st, 6s, 85-1916	1916	87	89
1st, H. & D., 7s	1910	121		S. & N. Ala.—S. f., 6s	1910	106		1st, 6s, 1886	1926		
1st, H. & D., 5s	1910	101		Louisv. C. & L.—6s	1931	99	101	Scioto Val.—1st, cons., 7s	1910		
Chicago & Pacific Div., 6s	1910	119½		5 p. c. 50 year gold bds.	1937	96		Coupons off.			
Chic. & Mo. Riv. Div., 5s	1926	99		Pens. & At.—1st, 6s, gold	1921	86		St. Louis & Iron Mountain—			
Mineral Point Div., 5s	1910	100½		Lou. N. O. & Tex.—1st, 4s	1934	40		Arkansas Branch—1st, 7s	1895	109	
C. & L. Sup. Div., 5s	1921	100		2d mortg., 5s	1934	68½		Cairo Ark. & T.—1st, 7s	1897	108	
Fargo & South., 6s, Assu	1924	121½		Mexican Cent.—New, ass., 4s	1911	22		St. L. Alton & Ter. Haute			
Inc. conv. sink. fund 5s	1916	97		Income, 3s	1911			Bellev. & So. Ill.—1st, 8s	1896	115	
Dakota & Gt. South., 5s	1916	94¾		Michigan Cent.—6s	1909	109		Bellev. & Car.—1st, 6s	1923	112	
Chicago & North-western—				Coupon, 5s	1931	109		St. Louis & Chic.—1st, con. 6s	1927	81	
Escanaba & L. S.—1st, 6s	1901	112		Registered, 5s	1931	106		St. Paul Minn. & Man.—			
Des M. & Minn.—1st, 7s	1907	122	130	Jack. Lan. & Sag.—6s	1891			Dakota Exten.—6s	1910	120	
Iowa Midland—1st, 8s	1900			Milw. Lake S. & West.—				Monrana Exten.—1st, g., 4s	1937	81	82½
Peninsula—1st, conv., 7s	1898	120		Conv. deb., 5s	1907		89	Registered			
Chic. & Milwaukee—1st, 7s	1898	118		Michigan Div.—1st, 6s	1924	109½		Min's Un.—1st, 6s	1922	110	
Win. & St. P.—2d, 7s	1907	130		Minn. & St. L.—Pa. Reg.—1st, 7s	1909	94		Mont. Cen.—1st, guar., 6s	1937	108	111
Mil. & Mad.—1st, 6s	1905	110		2d mortg., 7s	1891	100		St. Paul & Duluth—1st, 5s	1931	109	
Ott. C. F. & St. P.—1st, 5s	1909	104	108	Southwest Ext.—1st, 7s	1910			Sodus Bay & So.—1st, 5s, g.	1924		
Northern Ill.—1st, 5	1910	104	108	Pacific Ext.—1st, 6s	1921			Tex. Central—1st, s. f., 7s	1909		
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1914	121		Minn. & Pac.—1st mortg. 5s	1936			1st mortg. 7s	1911	40	50
Consol. sink. fd., 7s	1914			Minn. & N. W.—1st, 5s, gold	1934	88		Tex. & N. O.—1st, 7s	1905	113½	115½
Chic. St. Paul M. & O.—				Minn. S. Ste. M. & Atl.—1st, 5s	1926			Sabine Division, 1st, 6s	1912		102
Chic. S. P. & Minn.—1st, 6s	1918	124½	125	Mo. K. & T.—Cons., 2d, inc.	1911			Valley R'y Co. of O.—Con. 6s	1921		105½
No. Wisconsin—1st, 6s	1930	125¾		H. & Cent. Mo.—1st, 7s	1890	107½		Virginia Midland—Inc., 6s	1927		
St. Paul & S. C.—1st, 6s	1919	125½		Mobile & Ohio—Col. tr., 6s	1892	102		Wab. St. L. & Pac.—			
Chic. & E. Ill.—1st, s. f., cur.	1907	117	118½	St. L. & Cairo—4s, guar	1931	70	72	Havana Div.—6s	1910		
Gen. con., 1st, 5s	1937	95		Morgan's La. & T.—1st, 6s	1920	106		Indianapolis Div.—6s	1921		
Chic. & W. Ind.—1st, s. f., 6s	1919	114		1st, 7s	1918	121	125	Detroit Div.—6s	1921		
General mortgage, 6s	1932	114		Nash. Chat. & St. L.—2d, 6s	1901	108		Cairo Div.—5s	1931		
Chic. & St. Louis—1st, 6s	1915			N. J. Junc.—Guar. 1st, 4s	1936			Tol. & Wab.—Equip. bds., 7s	1883		
Cin. I. St. L. & Chic.—1st, g., 4s	1936	94		Registered certificates				Quin. & Tol.—1st, 7s	1890		
Registered				N. Y. P. & O.—Prior lien, 6s	1895			Han. & Naples—1st, 7s	1909		
Cin. Jack. & Mac.—1st, g., 5s	1936	95½		N. Y. & Northern—2d, 4s	1927	54		Ill. & So. Iowa—1st, ex. 6s	1912		
Col. & Green.—1st, 6s	1916			N. Y. & New Eng.—1st, 7s	1905	120		St. L. K. C. & N.—R. E. & RR. 7s	1912		112
2d, 6s	1926			1st, 6s	1905	114		Clarinda Br.—6s	1919		
Col. & Cin. Midland—1st, 6s	1914			N. Y. Susq. & West.—Deb. 6s	1897			St. Charles Br'ge—1st, 6s	1908	103	106
Cœur d'Alene, 1st, 6s, gold	1916	100	102	2d, 4½s	1937	105		No. Missouri—1st, 7s	1895	114	
Del. Lack. & West.—				N. Y. N. H. & H.—1st, reg. 4s	1903			Wab. St. L. & Pac.—Iowa Div.	6s		
Convertible 7s	1892			N. Y. Tex. & Mex.—1st, 4s	1912						

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Lists various railroads like Allegheny Val., Aton. T. & S. Fe., Atlanta & Char., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Lists various railroads like Ind. Bloom. & W., Ind. Dec. & Spr., Ind. & St. Louis, etc.

† And branches. * Mexican currency. † Including Indianapolis & St. Louis. α All lines included. Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our weekly statement again shows a decrease, the falling off being slight, however, amounting only to 4.04 per cent. The causes for the falling off are the same as those previously mentioned.

3d week of March.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	47,145	60,318	.....	13,173
Buffalo Roch. & Pittsburg.	37,299	36,284	1,015	.....
Calo Vin. & Chic.	13,507	17,057	.....	3,550
California Southern.....	28,573	35,637	.....	7,064
Canadian Pacific.....	193,000	134,000	61,000	.....
Chicago & Atlantic.....	33,392	50,786	.....	17,394
Chicago & East. Ills.	41,806	44,318	.....	2,512
Chicago & Ind. Coal.....	9,120	6,500	2,620	.....
Chicago Mil. & St. Paul.	430,500	486,365	.....	55,865
Chic. & West Michigan.....	26,764	30,236	.....	3,472
Cincinnati Jack. & Mack.	8,926	7,430	1,496	.....
Cin. N. O. & Texas Pac.	59,607	52,993	6,614	.....
Alabama Gt. Southern.....	27,020	26,374	646	.....
New Orleans & N. E.	15,432	10,050	5,382	.....
Vicksburg & Meridian.....	8,764	9,095	.....	331
Vicksburg Shrev. & Pac.	8,816	7,439	1,377	.....
Cin. Rich. & F. W.	9,582	8,988	644	.....
Cin. Wash. & Balt.	37,028	37,958	.....	930
Cleveland & Marietta.....	5,075	8,088	.....	3,013
Col. & Cin. Midland.....	5,154	5,809	.....	655
Denver & Rio Grande.....	116,000	128,400	.....	12,400
Denver & R. Grande West.	21,100	18,075	3,025	.....
Detroit Lans. & North.....	16,327	21,422	.....	5,095
Evansville & Indianap.	3,867	4,697	.....	830
Evansville & T. H.	15,864	15,877	.....	13
Flint & Pere Marquette.....	50,919	53,933	.....	3,014
Georgia Pacific.....	27,011	21,575	5,436	.....
Grand Rapids & Indiana.....	42,770	47,638	.....	4,868
Other lines.....	4,319	3,328	991	.....
Grand Trunk of Canada.....	282,809	386,494	.....	103,685
Keokuk & Western.....	4,917	6,287	.....	1,370
Kingston & Pembroke.....	3,128	2,544	584	.....
Lake Erie & Western.....	32,726	41,757	.....	9,031
Louisv. Evansv. & St. L.	16,335	24,716	.....	8,381
Louisville & Nashville.....	277,070	288,460	.....	11,390
Louisville N. Alb. & Chic.	36,105	41,892	.....	5,787
Louisville N. O. & Texas	38,711	32,432	6,279	.....
Mexican Central.....	120,000	84,410	35,590	.....
Milwaukee L. Sh. & West.	39,741	55,758	.....	16,017
Milwaukee & Northern.....	18,595	19,629	.....	1,034
New York Ont. & West.....	23,518	24,371	.....	853
Norfolk & Western.....	85,655	68,407	17,248	.....
Northern Pacific.....	265,866	215,892	49,974	.....
Ohio & Mississippi.....	75,946	100,920	.....	24,974
Ohio River.....	6,641	4,771	1,870	.....
Pittsburg & Western.....	21,595	31,258	.....	9,663
Richmond & Danville.....	105,600	95,775	9,825	.....
Virginia Mid. Div.	34,775	31,350	3,425	.....
Char. C. & A. Div.	18,600	16,600	2,000	.....
Col. & Gr. Div.	12,700	11,100	1,600	.....
West North Car. Div.	15,350	15,050	300	.....
Wash. O. & W. Div.	1,850	1,725	125	.....
Ash. & Spar. Div.	2,200	1,000	1,200	.....
*St. L. Alt. & T. H. M. Line	39,984	42,778	.....	2,794
St. Louis Ark. & Texas.....	44,085	41,293	2,792	.....
St. Louis & San Fran.	106,880	117,760	.....	10,880
St. Paul & Duluth.....	27,091	19,947	7,144	.....
Texas & Pacific.....	109,024	91,906	17,118	.....
Toledo Ann A. & No. Mich	10,711	11,561	.....	850
Toledo & Ohio Central.....	18,273	18,230	43	.....
Tol. Peoria & Western.....	15,676	26,300	.....	10,624
Wabash Western.....	91,534	139,996	.....	48,462
Western N. Y. & Penn.	50,700	48,800	1,900	.....
Wheeling & Lake Erie.....	18,074	14,461	3,613	.....
Wisconsin Cent. (all lines)	68,093	68,002	91	.....
† Total (65 roads).....	3,487,245	3,634,252	252,967	399,974
Net decrease (4.04 p. c.)	.....	.....	.....	147,007

* Including Indianap. & St. Louis. † For the week ending March 17.

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.

Roads.	MONTH AND CALENDAR YEAR.		Jan. 1 to Feb. 29.		
	1888.	1887.	1888.	1887.	
	\$	\$	\$	\$	
Balt. & Potomac.....	Gross. 113,949	110,528	236,447	217,655	
	Net... 36,605	32,819	84,553	63,800	
Camden & Atl. & Brs.	Gross. 33,341	25,804	66,275	55,647	
	Net... def. 3,283	df. 15,109	def. 12,504	def. 23,561	
Canadian Pacific.....	Gross. 837,994	510,646	1,639,199	1,154,139	
	Net... 46,922	df. 69,440	69,208	def. 47,937	
Cin. Ind. St. L. & Chic.	Gross. 200,194	196,671	405,126	412,839	
	Net... 68,033	75,553	139,269	163,354	
Cleveland & Canton.....	Gross. 26,370	22,551	52,903	50,116	
	Net... 6,465	2,169	12,171	6,154	
Clev. Col. Cin. & Ind.	Gross. 522,520	523,087	1,097,514	1,077,172	
	Net... 113,703	149,979	239,633	297,795	
Deny. & Rio Gr. West.	Gross. 88,049	70,717	179,408	142,276	
	Net... 13,588	17,204	28,903	33,849	
Det. Bay City & Alpena.	Gross. 34,726	26,083	62,531	50,479	
	Net... 12,558	12,086	19,130	22,795	
Ft. Worth & Den. City.	Gross. 71,349	40,039	134,852	77,658	
	Net... 29,169	16,579	51,557	30,785	
Kentucky Central.....	Gross. 71,301	64,232	144,010	131,423	
	Net... 26,217	20,743	51,720	44,310	
Keokuk & Western.....	Gross. 24,788	24,197	53,988	48,742	
	Net... 5,431	7,757	13,258	16,540	
Louisv. N. Or. & Tex.	Gross. 225,660	179,230	467,188	397,293	
	Net... 71,648	53,564	152,729	137,931	
Memphis & Char.....	Gross. 144,618	125,375	302,558	281,621	
	Net... 31,874	54,810	73,659	79,380	
N. Y. Lake E. & West.	Gross. 2,048,280	1,923,665	3,938,463	3,811,725	
	Net... 609,298	596,613	1,141,632	1,125,766	
	Net, less rentals.	441,495	434,130	802,074	780,313

Road.	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
N. Y. Ont. & Western.	Gross. 108,136	86,405	215,708	176,571
	Net... 4,939	794	8,595	2,638
Norfolk & Western....	Gross. 350,768	299,332	731,569	578,637
	Net... 128,758	126,657	287,393	228,842
Northern Central.....	Gross. 454,751	488,990	907,192	1,003,938
	Net... 147,571	196,167	275,818	426,392
Northern Pacific.....	Gross. 936,085	525,728	1,639,692	1,097,149
	Net... 187,920	26,602	196,586	67,323
Ohio & Mississippi....	Gross. 290,678	311,028	593,505	606,247
	Net... 71,000	85,519	156,503	171,323
Oregon Ry. & Nav. Co.	Gross. 445,247	240,840	717,845	515,099
	Net... 141,862	48,314	164,107	88,753
Pennsylvania.....	Gross. 4,379,455	3,988,788	8,573,433	7,840,559
	Net... 1,358,283	1,380,157	2,364,203	2,594,508
Phila. & Reading.....	Gross. 1,106,357	1,518,256	2,036,597	3,089,077
	Net... 349,132	725,862	449,774	1,451,570
Coal & Iron Co.....	Gross. 283,444	1,118,021	616,271	2,155,771
	Net... df. 125,475	5,545	def. 299,130	29,272
Total both Co's.....	Gross. 1,389,801	2,636,277	2,652,869	5,244,848
	Net... 223,657	731,407	150,645	1,480,842
Pitts. & Western.....	Gross. 133,405	125,101	276,258	278,207
	Net... 33,029	.....	72,623	.....
*Tenn. Coal & Iron Co.	Net... 45,300	56,400	109,800	119,700
Tol. & Ohio Central..	Gross. 103,257	77,734	211,469	163,690
	Net... 43,308	32,138	86,340	66,487
West Jersey & Brs...	Gross. 85,030	77,570	170,735	154,398
	Net... 23,845	def. 4,180	25,065	19,844

* Partial stoppage of furnaces to make connection with new plant.

Roads.	January.		Jan. 1 to Jan. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Duluth So. Sh. & Atl.	Gross. 77,050	42,778	77,050	42,778
	Net... 4,889	def. 2,554	4,889	def. 2,554
Wheeling & Lake Erie.	Gross. 69,314	51,632	69,314	51,632
	Net... 19,367	10,446	19,367	10,446

Roads.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Atchison Top. & S. F.	Gross. 1,495,954	1,524,929	18,461,366	15,984,307
	Net... 675,838	753,151	8,604,075	7,863,350
California Southern..	Gross. 162,471	102,369	1,498,226	752,659
	Net... 46,903	40,648	592,730	61,395

Roads.	February.		July 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Cin. Ind. St. L. & Chic.	Gross. 200,194	196,671	1,812,153	1,811,834
	Net... 68,033	75,553	673,873	718,251
Cleveland & Canton..	Gross. 26,370	22,551	254,365	246,026
	Net... 6,465	2,169	80,525	50,364
Memphis & Char.....	Gross. 144,618	125,375	1,285,967	1,131,252
	Net... 31,874	54,810	417,502	391,831
Northern Pacific.....	Gross. 936,085	525,728	10,046,858	8,439,444
	Net... 187,920	26,602	4,327,972	4,037,449
Ohio & Mississippi....	Gross. 290,678	311,028	2,832,546	2,703,358
	Net... 71,000	85,519	981,142	897,473
Tol. & Ohio Central..	Gross. 103,257	77,734	825,895	654,338
	Net... 43,308	32,138	313,811	236,957

Roads.	February.		Oct. 1 to Feb. 29.		
	1888.	1887.	1887-8.	1886-7.	
	\$	\$	\$	\$	
N. Y. Lake E. & West.	Gross. 2,048,280	1,923,665	11,111,516	10,699,369	
	Net... 609,298	596,613	3,661,999	3,717,078	
	Net, less rentals.	441,495	434,130	2,671,785	2,752,482
N. Y. Ont. & West....	Gross. 108,136	86,405	612,422	503,679	
	Net... 4,939	794	63,609	39,141	

Road.	February.		Nov. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Ft. Worth & Den. City.	Gross. 71,349	40,039	282,712	176,385
	Net... 29,169	16,579	111,968	84,902

Road.	February.		Dec. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Phila. & Reading.....	Gross. 1,106,357	1,518,256	3,752,253	4,665,791
	Net... 349,132	725,862	1,243,406	2,119,863
Coal & Iron Co.....	Gross. 283,444	1,118,021	2,189,693	3,498,296
	Net... df. 125,475	5,545	def. 345,334	7,623
Total both Co's.....	Gross. 1,389,801	2,636,277	5,941,947	8,164,086
	Net... 223,657	731,407	898,073	2,127,485

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis Railway.
(For the year ending December 31, 1887.)

The report of the President, Mr. J. D. Layng, states that the operating expenses of the combined lines show an increase of \$477,941; but, as compared with the previous year, \$205,578 has been charged to this account which was in that year charged to "additions," making the actual increase in expenses, as compared with the previous year, \$272,362. On the same basis of comparison, the percentage of expenses to earnings would have been 62.44 per cent, a reduction from the previous year of 3.72 per cent.

While the results have been treated as a whole, "the net earnings of the Cincinnati & Springfield Road over all expenses, fixed charges and betterments, have been \$3,979, a gain over 1886 of \$89,128—this division having been self-supporting. The Indianapolis & St. Louis Road has reduced its deficit from \$435,581 in 1886 to \$214,479 in 1887. When it is considered that of this amount of deficit \$126,217.77 was for the interest due this company for advances, which amount of interest so charged was included in the earnings of the C. C. & I. Company, the actual loss in operation for the year just closed has been but \$88,261. In this connection I state that the board, by resolution in November, directed that this interest should not hereafter be charged, as it is at best a

fictional earning. The decrease in the interest and dividends, as shown by the statement, of \$14,037, is accounted for by the fact that for the months of October, November and December the interest on the Indianapolis & St. Louis indebtedness, aggregating \$42,000, was not charged."

While the ton-mileage increased 9.02 per cent, the revenue increased 11.89 per cent, and the rate received per ton per mile for the entire system for the year 1887 was .744 cents, against .725 cents in 1886. The cost per ton per mile increased from .492 cents in 1886 to .511 cents in 1887, an increase of 3.86 per cent, which is largely accounted for by charging to "operating expenses" the amount heretofore charged to "additions to property," as previously stated.

The gradual depletion of equipment for many years up to December 31, 1886, amounted in value, on the C. C. C. & I. Railway, to \$702,912, and on the Cincinnati & Springfield Railway to \$34,582. The directors, after a careful consideration of the question, decided to charge the estimated cost to replace this shortage to surplus account, and make corresponding credit to capital account, all of which will appear on the general balance sheet in the report of the Auditor.

"The litigation with the St. Louis Alton & Terre Haute Railway Company, by which that company seeks to obtain in payment of its back rental such portion of the proceeds of the sale of the Indianapolis & St. Louis Road as is necessary to meet such claim, is now being argued before the United States Supreme Court.

"No bonds have been sold during the year. Bonds to the amount of \$33,000 have been redeemed, and are held in the treasury. The company has no floating debt other than that from current operations of the road, and has sufficient balance of cash in the treasury to provide for its current obligations."

The comparative statistics for four years, compiled for the CHRONICLE, are as below given.

OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Miles owned.....	391	391	391	391
<i>Operations—</i>				
Passengers carried..	938,647	820,607	956,591	1,008,031
Passenger mileage...	42,176,610	38,145,360	39,496,055	43,453,750
Rate per pass. per mile.	2.133 cts.	2.091 cts.	2.150 cts.	2.232 cts.
Freight (tons) moved	2,347,792	2,513,780	2,644,021	2,808,149
Freight (tons) mil'ge.	397,678,278	428,691,881	423,545,587	452,776,169
Av. rate per ton per mile	0.633 cts.	0.577 cts.	0.679 cts.	0.700 cts.
<i>Earnings—</i>				
Passenger.....	\$ 899,435	\$ 797,679	\$ 849,168	\$ 991,445
Freight.....	2,518,873	2,471,863	2,877,137	3,170,564
Mail, express, &c....	182,038	186,865	194,165	196,330
Total gross earnings.	3,600,346	3,456,407	3,920,490	4,358,349
Oper. exp. & taxes...	2,875,853	2,812,182	2,699,361	2,915,931
Net earnings.....	724,493	644,225	1,221,129	1,442,418
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—	\$	\$	\$	\$
Net earnings.....	724,493	644,225	1,221,129	1,442,418
Rentals and interest	211,396	213,032	263,626	258,004
Miscellaneous.....	13,805			
Total income.....	949,694	857,257	1,484,755	1,700,462
<i>Disbursements—</i>				
Interest on debt....	602,540	659,385	702,810	700,675
Miscellaneous.....	102,633	79,896	2,133	1,800
Total disbursements	705,173	739,281	704,943	702,475
Balance surplus.....	244,521	*117,976	*779,812	*997,987

* From the surplus as here given each year, there was spent for additions to property: In 1885, \$177,144; in 1886, \$183,418; in 1887, \$422,007.

Chicago Milwaukee & St. Paul Railway.

(For the year ending December 31, 1887.)

The full report of Vice-President Bond will be found on a subsequent page. This gives details of the year's operations and explanations as to the company's various affairs much more completely than the space in this column would permit. Some comments upon the report will also be found in the editorial columns.

The comparison of statistics for four years past, compiled in the usual form for the CHRONICLE, is as follows:

ROAD AND EQUIPMENT.				
	1884.	1885.	1886.	1887.
Miles operated.....	4,804	4,921	5,298	5,669
Locomotives.....	653	684	704	740
Pas. mail & exp. cars	547	575	596	608
Freight & other cars.	19,690	19,747	21,730	22,023
OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Passengers carried..	4,904,678	4,819,187	5,481,400	6,144,068
Passenger mileage...	225,851,443	214,550,187	234,444,700	230,444,573
Rate per pass. per mile.	2.55 cts.	2.56 cts.	2.42 cts.	2.54 cts.
Freight (tons) moved.	6,023,016	6,482,869	7,085,072	7,573,795
Freight (tons) mil'ge.	124,773,233	133,772,153	148,650,973	162,933,450
Av. rate per ton per mile.	1.29 cts.	1.28 cts.	1.17 cts.	1.09 cts.
<i>Earnings—</i>				
Passenger.....	\$ 5,766,843	\$ 5,499,737	\$ 5,661,690	\$ 5,849,261
Freight.....	16,128,964	17,101,742	17,358,294	17,742,142
Mail, express, &c....	1,575,191	1,811,794	1,698,419	1,774,721
Total gross earnings	23,470,998	24,413,273	24,718,403	25,366,124
<i>Operating expenses—</i>				
Maintenance of way*...	2,339,635	2,551,327	2,641,977	2,871,902
Maintenance of equip't.	2,574,437	2,430,809	2,327,375	2,342,314
Transportation exp.†	8,102,668	8,646,132	8,675,045	9,190,936
Taxes.....	702,060	733,545	759,350	767,026
Miscellaneous.....	140,829	150,658	156,017	154,516
Tot. operating exp.	13,859,629	14,512,471	14,566,264	15,326,694
Net earnings.....	9,611,369	9,900,802	10,152,139	10,039,430
Pr. et. op. ex. to earn	59.05	59.45	58.90	60.42

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—	\$	\$	\$	\$
Net earnings.....	9,611,369	9,900,802	10,152,139	10,039,430
Other receipts.....	82,307	105,939	144,654	272,825
Total income....	9,693,676	10,006,741	10,302,793	10,312,255
<i>Disbursements—</i>				
Interest on debt....	5,918,608	6,096,573	6,241,093	6,456,637
Divs. on both stocks*	3,321,167	2,394,039	3,053,076	3,257,523
Rate of dividend....	7 both	7 & 4	7 & 5	7 & 5
Tot. disbursements	9,239,775	8,490,612	9,294,169	9,714,160
Balance for year....	453,901	1,516,129	1,008,624	598,095

*These are the actual dividends paid in the year, without regard to the time when they were earned.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1884.	1885.	1886.	1887.
<i>Assets—</i>				
Railroad, equip't &c	149,426,734	154,223,775	165,898,616	177,374,430
St'ks & b'ids own. cost	1,223,283	754,792	877,486	2,909,148
Co's bonds in treas.				3,365,000
Bills & acc'ts rec'able	1,146,059	1,452,309	768,782	1,140,909
Materials, fuel, &c...	1,483,365	1,543,217	2,048,985	2,927,171
Cash on hand.....	2,971,133	4,262,378	4,682,434	2,716,319
Ill. & Iowa coal lands	680,475	617,026	583,526	546,654
Total assets.....	156,936,049	162,858,497	174,859,829	190,979,631
<i>Liabilities—</i>				
Stock, common.....	30,904,261	30,904,261	30,904,261	39,680,361
Stock, preferred.....	16,540,983	21,540,900	21,555,900	21,596,900
Funded debt.....	100,254,000	101,470,000	111,658,000	119,236,000
All other dues & acc'ts	2,093,163	164,958	434,825	3,494,940
Unpaid pay-rolls, &c.	1,610,661	1,729,269	2,249,109	2,896,432
Income account....	5,532,981	7,049,109	8,057,734	4,074,988
Total liabilities..	156,936,049	162,858,497	174,859,829	190,979,631

Chicago St. Paul Minneapolis & Omaha.

(For the year ending December 31, 1887.)

The annual report of this company shows that the increase of mileage during the year was 31.09, made up of 33 miles constructed from Salem to Mitchell, Dak., opened for business June 27, and 1 mile extension to Neillsville, opened for business December 19.

The total bonded debt on December 31 was \$23,187,234. This amount includes \$75,000 of Minneapolis Eastern Railway bonds, guaranteed, and a small amount of convertible scrip. \$492,142 of consolidated mortgage bonds and scrip were issued during the year for 33 miles of extension of railroad from Salem to Mitchell. The bonds so issued are all held in the treasury of the company. The bonds of this company now on hand include consolidated mortgage bonds and scrip, \$869,309.

In the land department during the year 1887, 30,670 acres were sold, leaving 621,144 acres unsold December 31. The net receipts of the West and North Wisconsin grants, included in income account, were \$654,501, being amounts received for lands sold, payments on notes and contracts, interest, etc., less the expenses of the department, taxes, etc., showing a decrease of \$86,564 as compared with last year. The balance of bills receivable and land contracts now held by the company is \$2,495,570.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Miles operated.....	1,318	1,340	1,365	1,399
<i>Operations—</i>				
Passengers carried..	904,795	1,015,133	1,144,493	1,365,887
Passenger mileage...	58,674,281	47,504,486	54,663,635	66,711,317
Rate per pass. per mile.	2.45 cts.	2.75 cts.	2.60 cts.	2.62 cts.
Freight (tons) carr'd	2,003,802	2,089,640	2,266,335	2,624,392
Fr'ght (t'ns) mil'ge	329,795,473	335,863,003	374,037,737	435,373,718
Av. rate per ton per m..	1.25 cts.	1.27 cts.	1.19 cts.	1.14 cts.
<i>Earnings—</i>				
Passenger.....	\$ 1,430,711	\$ 1,305,515	\$ 1,413,218	\$ 1,745,225
Freight.....	4,132,530	4,255,398	4,466,734	4,902,910
Mail, express, &c....	221,690	253,897	273,315	289,738
Tot. gross earnings	5,784,931	5,814,810	6,153,267	6,940,873
Oper'g exp. & txs...	4,007,022	3,721,151	3,848,575	4,633,615
Net earnings.....	1,777,909	2,093,659	2,304,692	2,307,258
P.c. of op. ex. to earn.	69.26	63.99	62.55	66.76
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,777,909	2,093,659	2,304,692	2,307,258
Net from land grants	651,125	721,995	741,065	654,501
Other receipts.....	212,221	33,235	73,959	39,954
Total income....	2,641,255	2,848,889	3,119,716	3,001,713
<i>Disbursements—</i>				
Rentals paid.....	\$ 49,174	\$ 62,982	\$ 117,009	\$ 82,288
Interest on debt....	1,320,146	1,334,324	1,337,956	1,337,956
Div. on pref. stock..	787,976	675,408	675,408	675,408
Rate of dividend....	(7)	(6)	(6)	(6)
Loss on prop. roads.	13,065	12,524	9,624	8,409
Tot. disbursements	2,170,361	2,035,238	2,139,997	2,104,061
Balance surplus.....	470,894	763,651	979,719	897,652

Chesapeake & Ohio Railway.

(For the year ending December 31, 1887.)

This company was operated by the Newport News & Mississippi Valley Railway Co., lessee, till Oct. 27, 1887, when it went into the hands of a receiver. The annual report includes the operations for the full year 1887.

It will be seen that the net income of the year amounted to about \$1,200,000, with the western connection from Ashland to Cincinnati yet unfinished, which is a satisfactory exhibit to the bondholders under the reorganization, as the yearly interest charge will be only about \$1,300,000.

One great difficulty in the past has been that the income of the company was applied to so many liens which were given priority that there was little left for the interest on the \$15,000,000 "B" bonds, and one of the strong points of the reorganization plan consists in the fact that these prior claims are to be provided for and the road fully equipped, so that the income when earned can be applied to the bonds. What became of the \$975,000 net earnings made between Jan. 1 and Oct. 27, 1887? The following items will show in round figures some of the charges made—loss on Liverpool S. S. Line, \$119,000; car trusts, \$120,000; construction and improvement, \$218,000; interest on car trusts, \$66,000; interest on floating debt, \$152,261; interest on bonds given preference over the Series "B" bonds, \$376,000.

The freight earnings increased in 1887 \$185,049, or 5.57 per cent. Of the total revenue tonnage for the year 25.40 per cent was through freight, 41.73 per cent coal and 32.87 per cent other local freight. The total number of tons carried was 2,414,303, or an increase of 11.02 per cent over the previous year; average haul per ton was 270.88 miles, a decrease of 11.01 miles, or 3.90 per cent per ton over 1886. The passenger earnings increased \$141,137, or 22.38 per cent. The total number of passengers carried during the year was 703,760, an increase as compared with the previous year of 137,912, or 24.37 per cent. Of this number 631,658, or 89.75 per cent, were local passengers, and 72,102, or 10.25 per cent, were through passengers.

EARNINGS, EXPENSES, &c., FOR FULL YEAR.

	1885.	1886.	1887.
Freight earnings.....	\$2,639,569	\$3,319,372	\$3,504,420
Passenger earnings.....	570,182	630,573	771,710
Other earnings.....	151,484	146,103	175,038
Total earnings.....	\$3,361,235	\$4,096,048	\$4,451,168
Operating expenses.....	2,374,159	2,867,981	3,152,170
Earning over operating expenses.	\$987,075	\$1,228,068	\$1,298,998
Other receipts.....	1,557	11,626	7,081
Total.....	\$988,633	\$1,239,693	\$1,306,079
Taxes and rentals.....	91,652	109,227	110,878
Leaving.....	\$896,981	\$1,130,465	\$1,195,201

Elizabethtown Lexington & Big Sandy.

(For the year ending December 31, 1887.)

The report of the President, Mr. Joseph P. Lloyd, shows that there was an increase in earnings from coal of \$5,733, or 4.42 per cent; from local freight, \$46,333, or 22.92 per cent; and from through freight, \$65,749, or 16.43 per cent, making a total increase of \$117,815, or 16.09 per cent over 1886. There were carried 186,947 tons of coal, an increase of 18.53 per cent; 299,685 tons of local freight, an increase of 50.18 per cent; and 878,070 tons of through freight, an increase of 18.50 per cent. Total tons, 1,364,703, an increase of 12.03 per cent over 1886. The earnings from local passengers have been \$122,690, an increase of \$31,349, or 34.32 per cent; from through passengers, \$109,833, an increase of \$25,019, or 29.50 per cent. Total increase, \$56,368.64, or 32 per cent.

The operating expenses have been larger than usual, being 65.13 per cent, against 65.05 in 1886. Of the increase \$53,109 was expended for the improvement of the roadbed, track and buildings, \$28,228 for repairs of locomotives and cars, and \$36,061 for the care, handling and transportation of the additional traffic, a total increase of \$117,399, from which is deductible \$21,088 for reductions in other items of expenses. In addition to the above expenditures for the maintenance of the company's property in a thoroughly efficient condition, there was expended also \$54,326 for construction, improvement, equipment and real estate, which has been charged to the capital account of the company, although paid for out of this year's earnings.

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

EARNINGS AND EXPENSES.				
	1884.	1885.	1886.	1887.
Earnings from—				
Passengers.....	\$182,512	\$160,975	\$176,155	\$232,524
Freight.....	551,917	516,310	731,872	\$49,688
Mail, express, &c.....	28,199	29,184	29,501	32,861
Total earnings.....	\$762,628	\$706,469	937,528	\$1,115,073
Operating expenses.....	504,575	433,695	609,908	706,219
Net earnings.....	\$258,053	\$272,774	\$327,620	\$408,854
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net receipts*.....	\$259,240	\$273,248	\$333,616	\$417,999
Disbursements—				
Interest on debt.....	169,710	196,920	264,754	198,810
Rentals.....	19,200	19,200	19,200	19,167
Taxes.....	22,436	20,000	29,066	30,000
Miscellaneous.....	13,371	9,248	13,508	9,069
Total disbursements.....	\$224,717	\$245,368	\$326,528	\$257,046
Balance surplus.....	\$34,523	\$27,880	\$7,088	\$160,953

*Including miscellaneous receipts.

Kentucky Central Railway.

(For the year ending December 31, 1887.)

Mr. I. E. Gates, the President of this reorganized company, states in his report: The company was authorized to issue \$7,000,000 of four per cent gold bonds, running 100 years from July 1, 1887. Of this sum \$6,037,000 have been issued. This leaves \$963,000 in the treasury of the company. The authorized capital stock is \$7,000,000, of which \$5,297,000 has been issued, leaving \$1,703,000 in the treasury of the company. The roadbed, track and equipment of the company are in excellent condition. The rolling stock having been found inadequate, three 18x24 ten-wheel freight locomotives have been or-

dered, and it will be necessary to provide 300 additional freight cars. Arrangements have been made with the Covington & Cincinnati Elevated Railroad & Transfer & Bridge Company for securing, upon satisfactory terms, a direct entrance into Cincinnati. The company (with exception of 140 shares), is the owner of the entire capital stock of the Maysville & Lexington Railroad Company, Southern Division, which owns all the capital stock of the Maysville & Lexington Railroad Company, Northern Division. For the road from Maysville to Paris, 49.33 miles in length, a rental of \$28,000 per annum is paid. For the Richmond Branch, 33.80 miles in length, an annual rental of \$24,000 is paid.

This company came into possession of the property on May 13, 1887, and from that date to December 31, 1887, a period of seven months and nineteen days, the earnings and income account were as follows:

Gross earnings.....	\$749,881
Operating expenses.....	401,486
Earnings over operating expenses.....	\$348,395
State and municipal taxes.....	\$19,399
Miscellaneous expenses.....	7,489
Rental for leased lines.....	34,438
Interest on bonded debt.....	128,327
	189,655
Leaving.....	\$158,740
There has been paid and charged to the capital account of the company for construction, improvements, equipment and real estate.....	34,115
Leaving as net balance.....	\$124,625

The results of operations for the entire year (including the period of about four and a half months before the company took possession), compared with those for the previous year, as follows:

	1886.	1887.	Increase.
Gross transportation earnings.....	\$920,697	\$1,067,468	\$146,771
Operating expenses.....	588,373	612,116	23,742
Earnings over operating expen.....	\$332,324	\$455,352	\$123,028

The annual charges for interest based on the present outstanding bonded debt, for rentals of leased lines and for taxes and other charges against the transportation operations of the road, would be \$347,081.

American Bell Telephone Company.

(For the year ending December 31, 1887.)

At the date of printing the annual report, the famous suit in the United States Supreme Court had not been decided in favor of the company, and could not therefore receive any comment. The report says "The business of the company for the year 1887 has been, on the whole, satisfactory. The receipts for royalties show a reasonable increase; and the licensed companies, with few exceptions, have improved and extended their plant." * * *

"The long-line service has been extended from New York to Albany, and to Boston, making a total of 550 miles of pole lines and about 10,000 miles of wire. The success electrically, as well as commercially, has been beyond our expectations. The income from the long lines is now more than sufficient to meet the current expenses, and there is every reason to expect that before next year it will pay a moderate profit. The great cost of the plant is to be borne in mind in considering the direct profit from the long-line service, but the importance of the system as a safeguard to our business cannot be over-estimated. It is intended to complete this year the lines between New York and Boston, to extend from Albany towards Buffalo, and to build a line from Chicago to Milwaukee. The estimated cost is about \$1,000,000."

The following is a comparative statement of earnings, expenses and income:

EARNINGS AND EXPENSES.				
	1885.	1886.	1887.	
Rental of telephones.....	\$2,026,398	\$2,109,492	\$2,264,324	
Dividends.....	597,469	844,556	1,013,037	
Extra-Territorial and branch lines	75,878	78,110	80,444	
Telegraph Commission.....	15,388	16,681	19,962	
Interest.....	39,812	34,561	70,236	
Miscellaneous.....	10,938	13,601	4,525	
Total.....	\$2,765,884	\$3,097,001	\$3,453,028	
Expenses.....	972,688	1,149,718	1,242,431	
Net earnings.....	\$1,793,196	\$1,947,283	\$2,210,597	
INCOME ACCOUNT.				
	1885.	1886.	1887.	
Net earnings.....	\$1,793,196	\$1,947,283	\$2,210,597	
Miscellaneous items.....	16,800	26,068	27,011	
Total.....	\$1,809,996	\$1,973,351	\$2,237,608	
Disbursements—				
Regular dividends.....	\$1,170,192	\$1,176,252	\$1,176,252	
Extra dividends.....	392,044	392,084	392,084	
Reserved for depreciation.....	100,752	117,755	132,616	
Total.....	\$1,662,988	\$1,686,091	\$1,700,952	
Balance.....	sur. \$147,008	sur. \$287,260	sur. \$536,656	

LEDGER BALANCES DEC. 31, 1887.

Debit—		Credit—	
Telephones.....	\$663,082	Capital stock.....	\$9,802,100
Stocks and notes.....	23,233,975	Bills and accounts payable.....	470,403
Merchandise and Machinery.....	8,730	Patent account (profit and loss).....	8,554,752
Bills and accounts receivable.....	640,616	Profit and loss.....	3,365,019
Cash and deposits.....	59,211	Reserves.....	385,304
		Surplus.....	2,028,036
Total.....	\$24,605,614	Total.....	\$24,605,614

*Of this amount \$294,063 is the dividend payable Jan. 14, 1888, to stockholders of record Dec. 31, 1887.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—An adjustment of all outstanding questions between the Baltimore & Ohio Company and the Drexel-Morgan syndicate of August, 1887, has been reached, the syndicate having purchased the remaining \$2,500,000 of consolidated mortgage 5 per cent bonds, making a total in all of \$7,500,000. The adjustment has been satisfactory to both parties and leaves the relations between the bankers composing the syndicate and the company in an amicable position. The company, by the sale of the remaining \$2,500,000 of bonds, obtains all the funds needed for the present.

Chicago & Canada Southern.—A press dispatch from Detroit, March 29, said: "In the United States Circuit Court in this city Judge Brown has ordered the sale of the Chicago & Canada Southern Railroad under foreclosure, unless the past-due interest on the first mortgage bonds, amounting to \$3,931,069 is paid on or before Aug. 8 of this year. It is provided that the road shall not be sold for less than \$500,000. The line was originally projected as an extension of the Canada Southern to Chicago, and starts from Grosse Isle on the American side of Detroit River and runs to Fayette, Ohio, a distance of 67 miles. It has been operated for several years by the Lake Shore & Michigan Southern."

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis) for February and two months were as follows:

	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$522,519	\$523,086	\$1,097,513	\$1,077,171
Operating expenses.....	408,816	373,108	857,880	779,376
Net earnings.....	\$113,703	\$149,978	\$239,633	\$297,795
Interest, taxes, &c.....	159,348	170,437	315,584	342,109
Deficit.....	\$45,645	\$20,459	\$75,951	\$44,314
Additions to property..	18,540	112,820	37,115	191,721
Deficit.....	\$64,185	\$133,279	\$113,066	\$236,035

Danville & New River.—A plan of reorganization is proposed for this company, and the committee named in Baltimore consists of Messrs. Gordon, Thom, Tompkins and Lester. There is to be placed on the property, when purchased by the committee, three new mortgages—a first for \$300,000, at 5 per cent, a second for \$250,000, at 6 per cent, and an income mortgage for \$75,000. Messrs. Thom & Whitely, bankers in Baltimore, can give all information.

Denver Fort Worth & Gulf.—The most important event that has lately occurred in the field of railroad construction is the completion of this great road. The new line from Denver to Galveston is composed of the Denver Texas & Gulf, from Denver, Col., to Pueblo, 125 miles; the Denver Texas & Fort Worth from Pueblo to the Texas State line, 225 miles (100 miles of which, from Pueblo to Trinidad, is formed by the laying of a third rail along the Denver & Rio Grande), and the Fort Worth & Denver City from the Texas State line to Fort Worth, Tex., 449 miles, a total mileage of 809 miles. A map of the road is published in the INVESTORS' SUPPLEMENT, out to-day, and also an account of the bonds, stock, &c.

Denver Rio Grande & Western.—A map of this road will be found in the INVESTORS' SUPPLEMENT to-day, showing the strength of its location as the only line between the Colorado State line and Salt Lake City and Ogden. The CHRONICLE has received information concerning this company later than the annual report, which came up to July 31, 1887. The net earnings for the year 1887 were \$74,227 in excess of the interest requirements under the funding scheme now running, and within about \$80,000 of full 6 per cent interest on its \$6,900,000 of bonds, while the property is reported to have been well kept up and extensive renewals made. The local business is increasing steadily, and in 1887 the local tonnage was 42,000 tons above that of 1886, an increase of 25 per cent, and the increase in revenue therefrom \$81,000—also about 25 per cent. The local passenger traffic increased \$8,000 and the inter-local (Utah and Colorado) \$16,000. Of the total tonnage 68 per cent was local, 24 per cent Utah-Colorado business and only 8 per cent strictly through business.

The earnings from all business interchanged with the Denver & Rio Grande Railway were \$1,453,275, of which that company received \$800,275 and the Denver & Rio G. Western \$653,000.

The coal traffic reached 86,341 tons in 1887 from mines on this road, a large increase over 1886. The coal shipments for the first quarter of 1888 are reported as more than double those of the same time in 1887, while the shipments of cattle, building stone, asphaltum, salt, &c., are becoming important items of traffic.

The converging of very important lines of railroad towards Denver, Pueblo and Colorado Springs, together with the completion of the Colorado Midland as far west as Newcastle, within easy reach of the Denver & Rio Grande Western, points to the conclusion that the latter road is likely soon to become an important part of one of the great systems.

Houston East & West Texas.—The plan of reorganization referred to recently in the CHRONICLE was issued from the Union Trust Company. The new mortgage is to be at the rate of \$12,000 per mile.

Missouri Kansas & Texas.—The security holders of this railroad met again this week to decide upon measures for the protection of their rights. The Missouri Kansas & Texas road is leased to the Missouri Pacific, and therefore under control of that company. Resolutions were adopted author-

izing the appointment of a committee to solicit proxies at the next annual election, so that the real owners of the property may take possession of it, and this committee was instructed, too, to pursue investigations to find out how the security holders have been wronged and how that wrong may be remedied. Mr. Bull is at the head of this committee, and associated with him are William Mertens of L. von Hoffman & Co., R. V. Martinsen, August De Neuville and William E. Strong of Work, Strong & Co.

Pennsylvania Railroad.—The gross and net earnings for January 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

	LINES EAST OF PITTSBURG & ERIE.		---Net Earnings---	
	Gross Earnings.	1888.	1887.	1888.
January.....	\$4,213,979	\$3,871,771	\$1,005,920	\$1,214,351
February.....	4,379,455	3,988,788	1,358,283	1,380,157

	LINES WEST OF PITTSBURG & ERIE.		---Net Earnings---	
	Gross Earnings.	1888.	1887.	1888.
January.....	\$8,593,434	\$7,860,559	\$2,364,203	\$2,594,508
February.....				

	LINES WEST OF PITTSBURG & ERIE.		---Net Earnings---	
	Sur.	1888.	1887.	Diff. in 1888.
January.....	Sur. \$60,510	Sur. \$154,951	Loss. \$94,441	
February.....	Def. 123,519	Sur. 3,475	Loss. 126,994	

Total 2 mos.	Def. \$63,019	Sur. \$158,426	Loss. \$221,445	
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—The annual election for directors of the Pennsylvania Railroad Company was held on the 27th. There was no opposition to the following ticket, which was elected: George B. Roberts, Weston Morris, Alexander M. Fox, Alexander Biddle, N. Parker Shortlidge, Henry D. Welsh, John Price Wetherill, William L. Elkins, William Shaw, H. H. Houston, A. J. Cassatt, C. A. Cassatt, C. A. Griscom and B. B. Comegys.

Philadelphia & Reading Railroad Terminal Company.—It is proposed to organize a company under the above name with a capitalization of \$7,000,000—\$3,500,000 capital stock and \$3,500,000 5 per cent 1st mortgage bonds. A syndicate in Philadelphia has subscribed 49 per cent of the capital stock at par, and took the \$3,500,000 bonds at par. The Reading Company takes 51 per cent of the capital stock and pays for it in cash, and the money has been laid aside for it. The Reading is to lease the Terminal property and operate it, guaranteeing that the minimum to the Terminal Company shall be sufficient to cover 5 per cent interest on the bonds and stock—so that practically the company takes one-fourth of the cost of the Terminal and the syndicate takes three-fourths, on the basis of 5 per cent interest on the amount taken. The Reading Company has not only a permanent lease of the property on the basis named, but also a controlling interest in the Terminal itself. On the basis, therefore, that the entire \$7,000,000 is expended, it will cost the company \$350,000 per year. It is the conviction of good judges that this will not only be no tax upon the Reading property, but will be of great advantage to it, besides bringing it a large additional profit, directly and indirectly, through its ability to bring everything into the heart of the city.

—The new general mortgage of the Philadelphia & Reading Railroad Company, to secure an issue of bonds amounting to \$100,000,000, has been filed in Philadelphia. The mortgage is executed in favor of the Pennsylvania Company for Insurance on Lives & Granting Annuities, as trustees, and covers all the property now owned or hereafter to be acquired by the railroad company and the Coal & Iron Company. The following mortgages are also filed: First preference, \$24,480,000; second preference, \$22,500,000; third preference, for no specified amount, though the issue is limited by certain covenants in the mortgage itself.

The gross and net earnings for February, and for the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$223,657 in February, 1888, against \$720,316 in February, 1887; in the year 1887-8 they were \$898,072, against \$2,127,483 in 1886-7:

	RAILROAD CO.		---Dec. 1 to Feb. 29---	
	February.	1888.	1887-88.	1886-87.
Gross earnings.....	\$1,106,357	\$1,518,255	\$3,752,253	\$4,665,790
Operating expenses...	757,225	792,394	2,508,847	2,545,929

Net earnings.....	\$349,132	\$725,861	\$1,243,406	\$2,119,861
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	COAL & IRON CO.		---Dec. 1 to Feb. 29---	
	February.	1888.	1887-88.	1886-87.
Gross earnings.....	\$283,444	\$1,118,021	\$2,189,673	\$3,498,295
Operating expenses...	408,919	1,112,476	2,535,027	3,490,673

Net earnings...loss.	\$125,475	\$5,545	Loss \$345,334	\$7,622
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St. Louis & Hannibal.—At Hannibal, Mo., March 14, the stockholders elected the following directors: John I. Blair, Percy R. Pyne, D. C. Blair, S. S. Palmer and E. C. Case. It is said that this company is contemplating an extension of the road, and it is quite probable that it will either run by Palmyra or Monroe City.

Western New York & Pennsylvania.—The several parties in this railroad—the reorganized Buffalo New York & Philadelphia Railroad—adjusted their difficulties and elected the following Board of Directors for the ensuing year: Calvin H. Allen, Edward L. Owen, Samuel G. De Coursey, George E. Bartol, Adolph Engler, James Rawle, William T. Tiers, Isaac N. Seligman, E. W. Clark, Jr., Gustav E. Kissel, John D. Probst, Carl Schurz and Arnold Marcus.

Treasurer Dougherty gives notice that the first coupon of the second mortgage bonds of Western New York & Pennsylvania Railroad, due April 1, will be paid in scrip, as stated in said coupon, on and after April 2 at the company's office.

Reports and Documents.

TWENTY-FOURTH ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO MILWAUKEE & ST. PAUL RAILWAY CO.

TO THE STOCKHOLDERS.

FOR THE YEAR ENDING DECEMBER 31ST, 1887.

The Vice-President and Directors of the Chicago Milwaukee & St. Paul Railway Company submit to the Stockholders the following report as to the property of the Company, its business and operations during the year, and its financial condition at the close of the fiscal year ending December 31st, 1887:

MILES OF TRACK.

The length of railways owned and operated is as follows:

Main track owned solely by your Company.....	5,661.43
Main track owned jointly with other Companies.....	8.52
Total length of main track.....	5,669.95
Second and third tracks, and connections with other roads: Owned solely by your Company, and not included above.....	65.85
Second and third tracks, and connections with other roads: Owned jointly with other Companies, and not included above.....	2.56
Total length of second and third tracks and connections.....	68.41
Tracks owned by other Companies, but used by your Company under agreements, and not included above.....	44.81
Yard tracks, sidings and spur tracks owned solely by your Company.....	1,035.54
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	14.40
Total length of yard tracks, sidings and spur tracks.....	1,049.94
Total miles of track.....	6,833.11
The main lines of railroad are located as follows:	
In Illinois.....	316.15 miles.
" Wisconsin.....	1,305.05 "
" Iowa.....	1,573.20 "
" Minnesota.....	1,120.17 "
" Missouri.....	140.27 "
" Dakota.....	1,215.11 "

Total length of main track..... 5,669.95 "

Steel rails are laid on 3,737 miles of main track, and the remaining iron rails are being rapidly replaced with steel; 204 miles having been replaced during the year.

EXTENSIONS AND BRANCH LINES OPENED IN 1887.

Several important extensions and branch lines, under construction at the commencement of the year, were completed and opened for public use, as follows:

Roscoe to Orient, in Dakota.....	Opened May, 1887.
Sioux City to Manilla, in Iowa.....	" June, 1887.
Madison to Bristol, in Dakota.....	" September, 1887.
Ottumwa, Iowa, to Kansas City, Mo.....	" December, 1887.
Merrill to Minocqua, in Wisconsin.....	" December, 1887.

The completion of these lines, with the construction of several small branches and extensions in Wisconsin and Minnesota, and the acquisition of the Chicago Evanston & Lake Superior Railway, by lease for 999 years, and the purchase of its share capital, have added during the past year to the main track of your Company..... 371.95 miles.

The last Annual Report showed that the number of miles of single track, main line, at the close of 1886, was..... 5,298.00 "

And that the average number of miles operated during the year, was..... 4,977.00 "

At the close of 1887, the total number of miles of single track, main line, was..... 5,669.95 "

And the average number of miles operated during the year was..... 5,355.00 "

Being an increase in miles of main line owned of..... 371.95 "

And in miles of main line operated of..... 378.00 "

In the miles of main track reported are included 182.2 miles of branch feeding lines, constructed during 1887 and preceding years, that are not covered by any of the existing mortgages. These branches are valuable assets, being revenue-producing properties, entirely unencumbered.

With the completion of the foregoing lines, all new construction was practically finished at the close of the year, and no new work has since been authorized or undertaken by the Company.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings and expenses for the fiscal year ending December 31st:

Earnings.	1886.	1887.	Increase.	Decrease.
From Freight.....	\$17,353,294 49	\$17,742,141 53	\$388,847 09	
From Passengers.....	5,661,639 76	5,849,260 77	187,621 01	
From Mails, Express, etc.....	1,698,418 92	1,774,721 63	76,302 71	
Gross Earnings.....	\$24,718,403 17	\$25,366,123 93	\$647,720 81	
Total Expenses.....	14,560,264 10	15,326,693 80	766,429 70	
Net Earnings.....	\$10,158,139 07	\$10,039,430 18		\$118,708 89
Per cent of Expenses.....	58.90	60.42	1.52	

These figures show an increase of \$647,720.81 in gross earnings, say 2.6 per cent. In number of passengers carried the increase was 12 per cent; while the passenger revenue shows an increase of but 3.3 per cent.

In number of tons of freight transported there was an increase of 6.9 per cent; while the revenue derived therefrom was increased but 2.2 per cent.

This loss in revenue from freight traffic is accounted for by the decrease from 1.17 cents to 1.09 cents (7%) in rate per ton per mile for freight transported. Had your Company received for its tonnage the same average rate per ton per mile as in 1886, the net revenue would have been \$1,321,657 more than is reported, an amount equal to 3 1/3 per cent on the total amount of Common Stock outstanding.

During five years, from 1882 to 1887, the rate per ton per mile has been reduced from 1.48 cents to 1.09 cents, or 26.35 per cent; and during the preceding five years, 1877 to 1882, from 2.08 cents to 1.48 cents, or 28.8 per cent. This makes a total reduction of 47.6 per cent during ten years in the average rate charged for freight transported over your lines.

The following is a comparative statement of earnings, expenses and statistical information as to the traffic of the Company for the years 1886 and 1887:

Gross Earnings.		
1886.....	\$24,718,403 17	
1887.....	25,366,123 93	
Increase.....	\$647,720 81	
Operating Expenses.		
1886.....	\$14,560,264 10	
1887.....	15,326,693 80	
Increase.....	\$766,429 70	
Net Earnings.		
1886.....	\$10,158,139 07	
1887.....	10,039,430 18	
Decrease.....	\$118,708 89	
Interest on Mortgage Bonds.		
1886.....	\$6,241,092 52	
1887.....	6,456,637 13	
Increase.....	\$215,544 61	
Tons of Freight Moved.		
1886.....	7,085,072	
1887.....	7,573,795	
Increase.....	488,723	
Number of Passengers Carried.		
1886.....	5,481,400	
1887.....	6,144,068	
Increase.....	662,668	
Miles run by Freight and Passenger Trains.		
1886.....	20,691,015	
1887.....	21,820,530	
Increase.....	1,129,515	
Mileage of Loaded Freight Cars.		
1886.....	164,335,686	
1887.....	169,513,964	
Increase.....	5,178,278	
Mileage of Empty Freight Cars.		
1886.....	59,411,273	
1887.....	61,210,749	
Increase.....	1,799,476	
Cost of Operating Road per Train Mile Run.		
1886.....	.67	
1887.....	.66	
Decrease.....	.01	
Gross Earnings per Mile of Road.		
1886.....	\$4,966 53	
1887.....	4,736 90	
Decrease.....	\$229 63	
Operating Expenses per Mile of Road.		
1886.....	\$2,925 51	
1887.....	2,862 13	
Decrease.....	\$63 33	
Net Earnings per Mile of Road.		
1886.....	\$2,041 02	
1887.....	1,874 77	
Decrease.....	\$166 25	
The average price per ton per mile received for freights for a series of years past, has been as follows, viz:		
1865... 4.11 cts.	1873... 2.50 cts.	1881... 1.70 cts.
1866... 3.76 cts.	1874... 2.38 cts.	1882... 1.48 cts.
1867... 3.94 cts.	1875... 2.10 cts.	1883... 1.39 cts.
1868... 3.49 cts.	1876... 2.04 cts.	1884... 1.29 cts.
1869... 3.10 cts.	1877... 2.08 cts.	1885... 1.28 cts.
1870... 2.82 cts.	1878... 1.80 cts.	1886... 1.17 cts.
1871... 2.54 cts.	1879... 1.72 cts.	1887... 1.09 cts.
1872... 2.43 cts.	1880... 1.76 cts.	
Value of Supplies and Materials Dec. 31st.		
1886.....	\$2,048,984 69	
1887.....	2,927,171 00	
Increase.....	\$878,186 31	
Average miles of Road operated during the Year.		
1886.....	4,977	
1887.....	5,355	
Increase.....	378	

STATEMENT OF INCOME ACCOUNT.

1887.	
Jan'y 1—Balance Surplus Income from 23d Annual Report	\$8,057,733 52
Less interest accrued in 1886, and payable in Jan'y, Feb., March and April, 1887, on Funded Debt of the Company	\$3,213,377 64
Less old accounts charged off	501,036 69
July 25—Less fifteen per ct. credited on account of 57,761 shares of Common Stock subscribed for at par by shareholders of record June 25th, 1887, under circular letter dated June 4, 1887	866,415 00 4,580,829 33
Surplus Income	\$3,476,904 19
Dec. 31—Gross Earnings for 1887	\$25,366,123 98
Less operating expenses	10,039,430 18
Income from other sources	272,324 98
Net Revenue for the year.	10,312,255 16
Total	\$13,739,159 35
Dec. 31—Interest accrued during the year 1887 on Funded Debt	6,453,637 13
Balance	\$7,332,522 22
Dec. 31—Dividend No. 34, payable April 15, 1887, 3 1/2% on \$21,555,900 Pref. Stock	754,456 50
2 1/2% on \$30,904,261 Common Stock	772,606 52 1,527,063 02
Dec. 31—Dividend No. 35, payable October 14th, 1887, 3 1/2% on \$21,596,900 Preferred Stock	755,891 50
2 1/2% on \$38,982,761 Common Stock	974,569 02 1,730,460 52
Total Dividends	3,257,523 54
Surplus Income	\$4,074,998 68

THE INTER-STATE LAW.

On the 5th of April, 1887, an Act of Congress known as the Inter-State Commerce Act became operative. This law required a reformation of then existing freight tariffs on all railways, and established an entirely new basis for determining the freight charges for non-competitive traffic carried by railway companies; a basis, rigid and inflexible, unlike any that had ever before existed in any country. The old common law rule that rates fair and reasonable in themselves could properly be charged, was done away with, and a new rule substituted making the low rates forced by competition the basis of rates for non-competitive traffic at intermediate stations.

Such a basis for local freight rates necessarily works unequally on different roads; but the effect on many lines has been either to force the railway companies to decline certain classes of competitive traffic that could be carried at a small profit in connection with their much larger volume of local traffic; or to correspondingly reduce their rates for local traffic. This is practically equalizing at its own (the railway company's) cost and expense any difference in advantages of location between towns having two or more competing transportation lines and towns dependent upon but one line; and is the inevitable result of such a forced reduction of local rates that were fair and reasonable in themselves, in compliance with the new law. The law has, however, been generally accepted in good faith by the railway companies, and new tariffs have been put into effect in conformity with it.

Another result of such sweeping changes has been a serious disturbance of rates that for many years had been relatively adjusted via different routes into common territory; and the readjustment, relatively, of such rates has been very difficult for the companies to agree upon, for the reason that under the long-and-short-haul restrictions of the law, such changes seriously affected local traffic. Because of these rate disturbances and complications during eight months of 1887 that the new law was in force, its full effect upon the movement of traffic cannot be satisfactorily determined. It will take another year's experience to show the extent of the injury that will result to railway property and to the public, under the fourth section of the law relating to long-and-short-haul charges, that is in direct conflict with the last paragraph of section one, requiring that rates "shall be reasonable and just." It will also take time to determine the extent of injury that will result from section five of the Act, that prohibits agreements between transportation lines for an equitable division of traffic or traffic revenue; as it is by such agreements only that reasonable and uniform rates can be permanently secured, to prevent that "undue and unreasonable preference or advantage" in favor of individuals or localities that invariably results from railway wars and reductions in rates below cost of service, which the first paragraph of section three, forbidding preferences, was evidently intended to provide against, and if properly enforced will certainly prevent.

It is to be hoped that Congress in its wisdom will repeal the two objectionable sections, or so amend the law as to permit railway companies to charge rates for transportation that are in themselves reasonable and just, limited of course by the common law rule that all shippers and localities that are alike situated shall be treated alike; and also provide that the federal judiciary shall on application, after a hearing, determine when rates are unreasonable or extortionate, and when unjust discriminations are made against localities or individual shippers. Such legislation will not only fully protect the public who must use the roads,

but will give to the owners of our railways the same protection, no more and no less, than is now given under existing laws to investments in other corporate properties.

LOCAL STATE LEGISLATION.

The State of Minnesota has, during the year, passed an Act regulating railroads similar in character to the Inter-State Commerce Act, except that there is one clause which the Commissioners claim allows them to fix rates and to compel the companies to accept them. It is also claimed that the Courts have no right to determine whether such rates are reasonable or unreasonable, but are bound to enforce them as fixed by the Commissioners.

The Legislature of Missouri has also passed a law, in most of its features similar to the Inter-State Commerce Act, and enlarging the powers of their Commission. The general tendency of the railroad legislation, both in Missouri and Minnesota, is on the line of the Inter-State Commerce Law, except that in Minnesota the Commission claim the right to fix the rates. The roads, however, deny this right and the question is now before the Supreme Court, the railway companies insisting that rates established by the Commission are but recommendatory, and can only be enforced by the Court finding that they are reasonable and just.

There was no other important legislation during 1887 in respect to railway companies by the States in which your lines are located.

EQUIPMENT.

The following described Rolling Stock, in service December 31st, 1887, is owned by your Company, entirely free from liens of every character other than Divisional and General Mortgage liens, viz:

Locomotives	740
Passenger Cars (1st and 2d class)	345
Sleeping Cars	11
Parlor Cars	9
Dining Cars	10
Baggage, Postal, Mail and Express Cars	233
Box Cars	14,312
Stock Cars	2,301
Flat and Coal Cars	4,551
Refrigerator Cars	349
Caboose, Wrecking, Tool Cars, &c.	510

And contracts are outstanding for an early delivery of additional equipment.

SLEEPING CAR SERVICE.

In addition to the equipment above mentioned, the Pullman Palace Car Company control and operate 40 Sleeping Cars on your line.

BRIDGES.

Your Company owns seven bridges, crossing the Mississippi and Missouri Rivers, which are altogether free from any arbitrary or specific charge for the traffic of your lines passing over them. Their location and description are as follows:

Over Mississippi River at Sabula, Iowa: 7 iron spans, including 1 draw-span. Total length, including approaches	8,681 feet.
Over Mississippi River at La Crosse, Wis.: 10 iron spans (including 1 draw-span over the river proper and 1 draw-span over Black River) and 1 Howe Truss span. Total length, including approaches	6,393 "
Over Mississippi River at Reed's Landing, Minn.: 3 Howe Truss spans and 1 pontoon span. Total length, including approaches	4,601 "
Over Mississippi River at Hastings, Minn.: 4 iron spans, including 1 draw-span. Total length, including approaches	2,270 "
Over Mississippi River on "Short Line" between St. Paul and Minneapolis: 8 iron spans. Total length	1,140 "
Over Mississippi River at St. Paul, Minn. (owned jointly with C. St. P. M. & O. Ry.): 2 iron spans, including 1 draw-span and 6 Howe Truss spans (now being replaced with iron spans). Total length, including the approaches	3,001 "
Over Missouri River at Kansas City, Mo.: 5 iron spans and 1,544 feet of double-track iron trestle. Total length, including approaches	7,387 "

STATIONS AND STATION BUILDINGS.

Your Company has 848 Passenger and Freight Station Agencies on its line of road; and Station Buildings for the accommodation of its traffic, as follows:

Passenger houses	70
Freight houses (other than grain elevators and warehouses)	102
Passenger and freight houses (combined)	743
Total	915

ELEVATORS.

There are on the lines of railroad of your Company 1,410 grain elevators and warehouses, owned by the Company and by private parties, with an aggregate capacity of..... 29,968,500 bushels.

Of these your Company owns:

At Milwaukee, 5 elevators, with a total capacity of	3,130,000 bushels.
At Minneapolis, 2 elevators, with a total capacity of	1,895,000 "

And at various interior points, 156 elevators and warehouses, with a total capacity of...	2,390,300 bushels.
At Chicago, private parties have erected on the Company's tracks, 4 elevators, having an aggregate capacity of.....	2,850,000 "
And a fifth, nearly completed, with a capacity of	2,000,000 "
At various interior points, private parties also own 1,242 elevators and warehouses, having a total capacity of.....	17,703,200 "
	<hr/> 29,968,500 bushels. <hr/>

COAL PROPERTIES.

During the years 1886 and 1887 your Company has used coal for fuel purposes on its lines of railroad, as follows:

	1886. Tons.	1887. Tons.
Coal used.....	932,967	1,009,459
Of which the mines owned by your Company produced.....	615,535	606,649
And other sources supplied.....	317,432	402,810
	<hr/> 932,967	<hr/> 1,009,459

The following is a description of the Coal Properties so owned, with their out-put in 1887; the estimated capacity of the present workings for delivering coal on cars, and the estimated quantity of coal not yet mined:

The Braceville Mines, located at Braceville, Grundy County, Ill., comprise 3,322 acres of coal land (494 acres of which have been exhausted) with 97 miners' and other houses on the property. There are on the premises three shafts, or openings, only two of which are now operated, Shaft No. 1 having been "mined out," and closed in June, 1883. During the year 1887, Shaft No. 2 produced from 40 to 60 car-loads—say 900 tons—daily, for each working day. Shaft No. 3 was closed from February, 1886, to December, 1887, but can produce daily 700 tons. The total output of both shafts in 1887 was 260,338 tons, which can be increased, at trifling cost, to 450,000 tons for the year 1888. The quantity of coal not yet mined is estimated at 14,000,000 tons.

The Excelsior Mines, located at Oskaloosa, Mahaska County, Iowa, comprise 2,038 acres of coal land (450 acres of which have been exhausted) with 103 miners' and other houses on the property. There are on the premises three shafts, or openings, only two of which are now operated, Shaft No. 1 having been "mined out" and closed in October, 1886. Shaft No. 2 has a daily capacity of 85 car-loads—say 1,300 tons—and No. 3 a daily capacity of 50 car-loads—say 750 tons. Neither of the shafts were worked full time in 1887, but their total output was for that year, 330,580 tons, which can be increased at trifling cost to 500,000 tons in 1888. The quantity of coal not yet mined is estimated at 8,000,000 tons.

The Eagle Mine, located at Angus, Boone County, Iowa, comprises 240 acres of land with 20 miners' and other houses upon the property. The coal was exhausted and the mine abandoned in July, 1887. The machinery, tools, etc., have been removed or sold, and the land is offered for sale at \$30 per acre. Its total output for the year 1887 was 13,731 tons.

The coal lands and mining properties above mentioned stand on the books of your Company as costing, interest included, \$546,654.03. This cost is reduced currently as coal is taken from the mines, by a Sinking Fund charge made monthly as coal is delivered, sufficient to mark off the entire cost of the properties with all improvements, by the time the mines shall have become exhausted.

REAL ESTATE AND TERMINAL PROPERTIES.

Your Company owns very valuable Real Estate and Terminal properties at the principal cities on its lines; the most important being as follows:

At Milwaukee it owns 485 acres of ground, with 13,800 lineal feet of improved dock frontage, accessible to shipping for receiving and delivering cargo.

It has on this property 13 Freight Warehouses, aggregating 347,335 superficial feet (nearly 8 acres) of floor space; several of the buildings are under rental to other Railway Companies, and to Lake Steamer Lines. There are also on the property 5 Elevators belonging to the Company and 89.33 miles of side-track.

A handsome Union Passenger Depot—one of the finest in the West—was also completed last year, and is used jointly with the Wisconsin Central and the Milwaukee & Northern Railway companies.

The principal machine, wood and smith shops of the Company—a very extensive and complete plant for the construction and repair of rolling stock—are located at this point, 80 acres of ground being set apart and occupied for such use.

At Chicago the Company has two independent entrances into the city as far as the Union Passenger Station on Canal and Adams streets; one by way of its Chicago & Milwaukee Division; one by its Chicago & Evanston Line. It also owns 154 acres of land, with 6,100 lineal feet of improved dock frontage, accessible to lake steamers and sailing vessels for the receipt and delivery of freight. It has on this property 7 Freight Warehouses for its own use, aggregating 245,690 superficial feet (nearly 5.6 acres) of floor space; and the length of its yard and side-track is 56.20 miles.

At Kansas City the Company owns 97 acres of land usable for depot and yard purposes, with convenient Freight Buildings, and 5.06 miles of side-tracks; and it also owns one-fifth interest in the Kansas City Belt Railway, with which it has a permanent contract, providing for the running of trains to all points reached by the tracks of that Company.

At St. Paul the Company owns 70 acres of land, and 10.45 miles of side-tracks, with sufficient depot accommodations for passenger and freight traffic.

At Minneapolis the Company owns 134 acres of land, upon a portion of which are located very extensive machine, wood and blacksmith shops, for the repair of equipment. It has also 33.90 miles of side-tracks, and ample Passenger and Freight Buildings for the accommodation of its traffic.

At Council Bluffs the Company owns 61 acres of land and 9.41 miles of side-tracks; and at La Crosse it owns 103 acres of land and 15.66 miles of sidings; and at both places has ample accommodations for the handling of its freight and passenger traffic.

TITLE TO PROPERTY.

Your Company's ownership of its extensive system of railways, with its equipment, real estate and other properties, is by a tenure unlike that by which any correspondingly large railway property has ever before been acquired, and is very different from that of corporations that control large systems by lease of the corporate property, or by ownership of a majority interest in the original corporate organizations. It is practically an absolute ownership, in fee, without partners, subject only to mortgage liens; as in the few cases where a corporate property has been acquired under a lease, your Company is owner of the entire share capital of the lessor Company.

LAND DEPARTMENT.

	ACRES.	ACRES.
At commencement of the year the unsold lands owned by your Company in Iowa and Minnesota (part contested, part swamp lands and part reserved for railroad) aggregated.....	26,156.76	
And its unsold lands in Wisconsin aggregated.....	60,079.27	
The number of acres for which applications for patents were pending in Washington, was.....	5,000.00	

Total lands owned and claimed January 1, 1887.....	91,236.03
The sales during the year were as follows:	
In Iowa.....	\$9,205.86
In Minnesota.....	12,119.92
In Wisconsin.....	1,855.53
Total sales in 1887.....	\$23,181.31
Balance unsold Dec. 31, 1887....	68,054.72

Estimated value of unsold lands, \$179,439.20.

II.	
At commencement of the year the amount due on contracts and mortgages, for sales of lands in Iowa and Minnesota, was.....	\$394,429.95
And for sales of land in Wisconsin....	98,734.06

Total amount due on contracts January 1, 1887.....	\$493,164.01
The amounts realized from sales made during the year are as follows:	
From Iowa and Minnesota lands.....	\$126,936.97
From Wisconsin lands.....	19,323.48
Total amount of contracts and sales.	\$639,424.46

Less the following amounts collected during the year:	
On contracts prior to 1887, Iowa and Minnesota lands.....	\$143,267.72
On contracts prior to 1887, Wisconsin lands.....	14,153.40
On new sales, Iowa and Minnesota lands.....	20,104.53
On new sales, Wisconsin lands.....	4,908.44
Deposits made prior to January, 1887, and applied on sales closed during the year.....	17,781.29
Total collections.....	200,215.38
Balance uncollected Dec. 31, 1887	\$439,209.08

III.	
Cash received for lands sold during 1887.	\$ 25,012.97
Cash received on contracts made prior to 1887.....	157,421.12
Cash received for miscellaneous accounts	1,337.73
Total cash receipts in 1887....	\$183,771.82
Estimated value of lands unsold Dec 31, 1887.....	\$179,439.20
Balance due on contracts Dec. 31 1887:	
Iowa and Minnesota lands.....	\$340,213.38
Wisconsin lands.....	98,995.70
Total value of unsold lands and uncollected contracts.....	\$618,648.28

CAPITAL STOCK.

At the commencement of the year the amount of Preferred Stock outstanding was.....	\$21,555,900 00
Which has been increased during the year 410 shares, by the conversion of 41 La Crosse Division Bonds.....	41,000 00
Total Preferred Stock outstanding Dec. 31, 1887.....	\$21,596,900 00
At the commencement of the year the amount of Common Stock outstanding was.....	
At the annual meeting in June last, the shareholders authorized an increase of 100,000 shares. By circular of June 4th, there was offered to the shareholders of record June 25th, 1887, the privilege of subscribing for 66,601 shares of this increased stock, <i>pro rata</i> , to the extent of 12 per cent of their holdings; 85 per cent of such subscriptions to be paid in cash on delivery of shares, and 15 per cent to be credited on the subscriptions and charged against undivided earnings or surplus income. Of the shares so offered, 57,761 were subscribed for, and that amount of additional Common Stock has been issued, say....	5,776,100 00
There were also issued and delivered 30,000 shares of the new stock, in payment for 17,466 shares (the entire capital stock) of the Chicago Evanston & Lake Superior R'y Company, and for \$1,254,000 of the 6 per cent first mortgage bonds of that company, say.....	3,000,000 00
Total Common Stock outstanding Dec. 31, 1887.....	\$39,680,361 00

By the purchase of the Chicago & Evanston securities above mentioned, your Company has secured control of a most valuable corporate property, consisting of an independent entrance into the city of Chicago to a point as far south as the Union Passenger Depot on Canal and Adams streets, with about 16 acres of land, advantageously located for station and yard purposes, and 12 miles of double track city and suburban railway, extending from a central point in the city of Chicago to the village of Evanston.

The remaining 12,239 shares of the 100,000 shares of Common Stock authorized, are held as unissued stock in the treasury of the Company for use in the purchase of additional railway property, or for such other purposes as in the opinion of the Board of Directors the interests of the Company may require.

The amount of capital stock outstanding at the close of the year was 215,969 shares of Preferred Stock..... \$21,596,900 00
 And 396,803 '61 shares of Common Stock..... 39,680,361 00

In all..... \$61,277,261 00 of share capital; representing the absolute ownership of 5,669 '95 miles of main line, single track railway, thoroughly well constructed and equipped, with more than 1,100 miles additional of side and other tracks, together with coal properties worth \$546,654 '03; and other valuable assets not necessary for railway purposes largely in excess of all floating liabilities. This is an average of \$10,807 per mile of main track (\$3,809 in Preferred and \$6,998 in Common Stock), subject to a bonded indebtedness of \$21,029 per mile, making the aggregate cost of the property \$31,836 per mile, represented by stock and bonds.

FUNDED DEBT.

The funded debt of the Company at date of the last report, including bonds assumed for railway property acquired by lease or purchase, was.....	\$111,658,000 00
The Consolidated and Divisional Bonds issued and assumed in 1887, were as follows:	
Sixteen Consolidated Bonds, issued in exchange for 6 Oshkosh & Mississippi River R'y Co. Bonds, and 10 Equipment and Bridge Bonds canceled.....	\$16,000 00
Five hundred and six Terminal Bonds, issued for additional real estate purchased, and improvements.....	506,000 00
Thirty-two hundred and forty Chicago & Pacific Western Division Bonds, issued on road and equipment.....	3,240,000 00
Eight hundred and seventeen Wisconsin Valley Division Bonds, issued on road and equipment.....	817,000 00
Eighteen hundred and sixty-eight Dakota & Great Southern Bonds, issued on road and equipment.....	1,868,000 00
Ten hundred and thirty-four Chicago & Missouri River Division Bonds, issued on road and equipment.....	1,034,000 00
Four hundred and five Hastings & Dakota Division Bonds, issued on road and equipment.....	405,000 00
Total issued.....	\$7,886,000 00
Less—	
Thirty-five Oshkosh & Mississippi River R'y Co. Bonds.....	\$35,000 00
Forty-one La Crosse Division Bonds, exchanged for Preferred Stock and canceled.....	41,000 00
Eleven Dubuque Division Bonds, canceled for Sinking Fund.....	11,000 00

Twenty Wisconsin Valley Division Bonds, canceled for Sinking Fund.....	\$30,000 00
Two hundred and one Land Grant Bonds, canceled for Sinking Fund.....	201,000 00
Total Bonds retired and canceled.....	\$308,000 00
Net increase in Funded Debt..	\$7,578,000 00
*Total Funded Debt.....	\$119,236,000 00

*NOTE.—This includes all bonds issued or liable to be issued under the several mortgages for road already constructed; and all lines under construction at commencement of the year have been practically completed. Of the new issues of bonds your Company has unsold, in its Treasury, \$3,354,000.

Fifty-six thousand dollars of Wisconsin Valley Division Bonds have been deposited with the New England Trust Company, Trustee, and are held in trust as part of the Sinking Fund of the Dubuque Division mortgage. Eighty-four thousand dollars of St. Paul Division Sterling Bonds have, at request of the holders, been exchanged for Thousand Dollar Bonds.

EQUIPMENT AND IMPROVEMENT EXPENDITURES.

For Equipment:	
For locomotives and cars purchased.....	\$598,852 12
Amount expended in Company's shops.....	231,939 37
Total.....	\$830,791 49
For real estate, depot grounds, etc., purchased:	
At Chicago.....	6,015 33
At St. Paul.....	18,143 30
Additional grounds at other points.....	6,578 91
Total.....	30,737 54
For new shops, engine houses, freight houses, depots, etc.....	
Iron bridges.....	260,380 94
New fences and culverts.....	44,652 85
Improvements and extension of yard facilities at sundry points.....	35,217 62
Widening embankments, ballasting, etc.....	94,184 66
New side tracks, sundry points.....	22,278 76
Round house, buildings, yard, etc., at Marion.....	85,511 69
Miscellaneous improvements.....	60,796 13
Total.....	566,571 96
Total.....	\$1,621,123 64

The following is a comparative statement of the cost of coal consumed by locomotives during the years 1886 and 1887:

	1886.	1887.
Tons of coal used.....	875,091	934,226
Aggregate cost.....	\$1,848,903 40	\$1,926,439 55
Cost per ton.....	\$2 11 1/4	\$2 06
Miles run, per ton.....	26 8/10	26 1/10

The following is a comparative statement of the steel rails laid in renewals during the years 1886 and 1887:

	1886.	1887.
60 lbs. per yard (tons).....	20,815	18,634
67 lbs. per yard (tons).....	13,394	10,873
Total.....	34,209	29,507

FINANCIAL.

The following condensed balance sheet shows the capital and other accounts at the close of the year:

CAPITAL ACCOUNTS.

<i>Credit Items.</i>	
Capital Stock, Preferred.....	\$21,596,900 00
“ Common.....	39,680,361 00
Funded debt, including \$3,401,000 '00 of mortgage bonds issued but unsold, held in the Treasury of the Company.....	119,236,000 00
Total credits.....	\$180,513,261 00
<i>Debit Items.</i>	
Cost of Road and Equipment.....	\$177,374,429 79
Cost of Coal lands and Mining property.....	546,654 03
Total debits.....	177,921,083 82
Excess of credits.....	\$2,592,177 18

The current assets and liabilities stand as follows:

<i>Assets.</i>	
<i>Investment Account—Stock and Bonds:</i>	
Chicago Evanston & Lake Superior R'y Bonds.....	\$1,253,400 00
Oshkosh & Mississippi River R'y Bonds.....	211,000 00
Kansas City Belt R'y Bonds and Stock.....	154,838 88
Minnesota Transfer R'y Co. Bonds and Stock.....	101,601 56
St. Paul Union Depot Co. Stock.....	70,000 00
Sundry other investments.....	1,118,307 71
Total.....	2,909,148 15
Stock of Material and Fuel on hand.....	\$2,927,171 00
Miscellaneous accounts, current balances.....	566,735 71
Total.....	3,493,906 71
Mortgage Bonds of the Company unsold, held in the Treasury of the Company.....	3,265,000 00
Bills Receivable.....	\$21,200 00
Due from Agents and Conductors.....	299,883 36
Due from U. S. Government.....	253,090 44
Cash, New York office.....	2,021,945 67
“ Call Loans, New York.....	500,000 00
“ F. G. Ranney Treasurer.....	194,373 67
Total Assets.....	\$13,058,548 00
<i>Liabilities.</i>	
Due on Vouchers and Pay Rolls.....	\$2,896,431 90
“ for Dividends not called for.....	66,610 27
“ Interest Coupons not presented.....	32,844 33
Interest accrued but not yet payable.....	3,895,485 65
Surplus Income Account.....	4,074,998 68
Total Liabilities.....	10,466,370 83
Excess Assets over Liabilities.....	\$2,592,177 18

From these figures it appears that at the close of the year your Company had no floating indebtedness other than current monthly

vouchers and pay rolls, and that its assets were largely in excess of all liabilities, including among its liabilities \$4,074,998.68 of surplus income.

DECISION IN AN IMPORTANT SUIT.

The case of William Barnes, Trustee, vs. the Chicago Milwaukee & St. Paul Railway Company, was decided by the Supreme Court of the United States, in May last. This case, during its progress, was the frequent subject of comment in the newspapers on account of the legal questions claimed to be involved. It arose out of the following facts:

William Barnes was trustee of the so-called "Third Mortgage," given in 1858 by the La Crosse & Milwaukee Railway Company, covering the line of road from Milwaukee to La Crosse to secure two millions of dollars of bonds. In May, 1859, Barnes, as Trustee, assumed to foreclose said mortgage by a sale under the power in the mortgage, in pursuance of the statute in such case made and provided. At that sale, in virtue of a statute of the State, he became the purchaser for the benefit of the bondholders, and immediately thereafter, in connection with them, organized the Milwaukee & Minnesota Railroad Company, and transferred to the Company so organized all the property included in the mortgage, and purchased by him at the sale. Nearly all the bondholders surrendered their bonds to the new organization and took stock of the Company, and none of them made any objection to Barnes' proceedings. From that time the La Crosse & Milwaukee Company ceased to exist as a corporation, and the Company so formed claimed to be the owner of the property, subject to prior liens, and was so treated and made a party in all the subsequent foreclosure proceedings of the prior mortgages; and, in virtue of a decision of the Supreme Court, was placed in possession of the eastern division of the road as such owner, and held and operated the same until its title was extinguished by the foreclosure of prior liens and the purchase by this Company. It was the principal defendant in all of the foreclosure suits of the prior encumbrances. Afterwards, in 1878, Barnes filed a bill in the Circuit Court of the United States for the Eastern District of Wisconsin, claiming that his former foreclosure, in 1859, of said mortgage was illegal and invalid; that the Company formed by him with the assent of the bondholders on his first foreclosure never acquired any title to the property, and asking to have the whole of his former proceedings set aside and annulled, and that his mortgage be declared an existing and valid lien upon the property, and that he have a foreclosure thereof. To this bill our Company pleaded the former foreclosure, the formation by the purchasers, under the statute, of the Milwaukee & Minnesota Railway Company, and the transfer to it of all the mortgaged property with the assent of the bondholders.

The Circuit Court, on the hearing in 1883, sustained the defense and dismissed the bill, from which decree Barnes appealed to the Supreme Court, and by its decision that decree was affirmed in all respects, and is a final bar to any claim under that mortgage.

To Mr. Miller and to the officers and employes of the Company much credit is due for the manner in which they have discharged their respective duties.

By order of the Board of Directors.

FRANK S. BOND,
Vice-President.

March, 1888.

Charleston Cincinnati & Chicago.—This road is being built by the Massachusetts & Southern Construction Co. from Charleston, S. C., northwest through Camden, Lancaster and Blacks, S. C., Rutherfordton, Marion and Johnson City, Tenn., Estillville, Va., Pikeville and Richardson, Ky., to the Ohio River at Ashland, a distance of 600 miles. Branches will also be built from Lancaster north to Charlotte, N. C., 40 miles; Blacks south to Augusta, Ga., 130 miles, and Rutherfordton south to Spartanburg, S. C., 30 miles. At present the road is in operation between Ashland and White House, Ky., 60 miles, and between Rutherfordton and Blacks, 45 miles. The line from Charleston, S. C., to Marion and Asheville, N. C., will probably be opened for business in July, 1888. Between Camden and Lancaster but seven miles of track remain to be laid. All the preliminary surveys have been finished. Seven corps of engineers are now making the location north of Marion, N. C., and one between Augusta, Ga., and Shelby, N. C., 70 miles of which have already been graded. Contracts for new work will be let about July 1. R. A. Johnson, 45 Broadway, New York, is General Manager, and T. E. Matson, Rock Hill, S. C., is chief engineer.—*Railroad Gazette.*

Consolidated Gas.—The directors of the Consolidated Gas Company on Wednesday authorized an issue of \$3,000,000 new 5 per cent bonds. The new issue is to provide for new construction and plant, with a view to increasing the output, particularly in the far northern parts of the city, and will permit a larger business, which the directors say will be beneficial to the stockholders. All of the issue may not be used this year.

Flint & Pere Marquette.—The Flint & Pere Marquette case has been appealed to the United States Supreme Court. This appeal, the *N. Y. World* says, will prevent immediate delivery of certificates to common shareholders, and payment of 5 per cent extra to the preferred shareholders, but will not prevent common shareholders voting on their provisional receipts, nor permit the purchase of the Port Huron and Northwestern road. The committee of common stockholders in Boston say that every point contended for at the final hearing by the common holders was decided in their favor. The pay-

Oregon Improvement Co.

(For the year ending Nov. 30, 1887.)

The earnings, expenses and results of the several departments of the company in the last fiscal year were as follows:

Departments.	Gross Earnings.	Expenses.	Net Earnings.
Pacific Coast S. S. Co.....	\$2,633,750	\$1,929,268	\$709,484
Pacific Coast Ry. Co.....	193,004	82,989	110,014
Col. & Puget Sound RR.....	290,806	157,898	132,968
Coal department.....	667,873	509,057	158,815
Beale Street wharf.....	14,485	4,006	10,479
Steam colliers.....	253,583	216,057	37,525
Land and flumes.....	2,409	17,553	Loss 15,143
General expenses.....	.....	9,949	Loss 9,949
Total, 1887.....	\$1,060,970	\$2,926,775	\$1,134,194
Total, 1886.....	2,946,106	2,220,672	725,434
Increase.....	\$1,114,864	\$706,103	\$408,760

Showing an increase in gross earnings of 34 5-10 per cent, in expenses of 31 8-10 per cent and in net earnings of 56 3-10 per cent.

The report of the President, Mr. Elijah Smith, says that this marked improvement is attributable to the rapid increase in the population of the cities and development of lands throughout the Pacific Coast States and Territories, particularly in those portions of California tributary to the steamship routes; and to the increased demand for coal consequent upon the limited supply in 1887 of coals usually imported from abroad. The report states that under the circular of May, 1837, the subscription to the \$3,000,000 of new pref. stock offered amounted to only \$350,000 up to Nov. 30, and in January, 1888, the stockholders were again asked to take the balance of \$1,150,000. The company needs this year, mainly for steamers, the sum of \$1,472,000 over and above its available quick assets, and it has been under the heavy charge of \$350,000 per annum for charters to other vessels, most of which could be saved. Mr. Smith concludes by remarking that it remains with stockholders to decide when the company shall resume the payment of dividends, as they can by taking the preferred stock enable the company to resume at once and apply its earnings to the payment of dividends; otherwise such payments will be delayed for eight or ten months. [At late dates it is reported that \$1,100,000 has been taken.]

ment of about \$325,000 (five per cent) to the preferred holders will take from the land funds less than one-half of the surplus, which land funds the trustees have been holding and accumulating since the reorganization. The court holds that the management violated their duty in that they neglected to declare full 7 per cent dividends, and therefore in doing equity to all parties orders the payment of the deficiencies on preferred stock.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have admitted the following securities to the list:

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.—\$800,000 additional Chicago & Pacific, Western Division, first mortgage 5s, making the total amount listed \$25,340,000.

ST. LOUIS ARKANSAS & TEXAS RAILWAY.—\$660,000 additional first mortgage bonds, making the total amount \$15,675,000.

VIRGINIA MIDLAND RAILWAY.—\$378,000 additional general mortgage 5s, making the total amount \$4,095,000. The income bonds on the list were reduced to \$251,000.

SEABOARD NATIONAL BANK—The capital stock of \$500,000, consisting of 5,000 shares of \$100 each.

Lehigh & Eastern.—This railroad was sold to a syndicate of Philadelphia, Sunbury and Harrisburg capitalists, represented by Silas V. Newbarger of Lehigh County. This is said to mean the construction of a road from Sunbury, Northumberland County, eastward across that county and southern Luzerne County to Hazleton, thence to the Delaware Valley at Stroudsburg and up that valley to Port Jervis, N. Y., a distance of 120 miles. The purchase was led to and hastened by the recent purchase by Senator H. B. Low of Middletown, N. Y., and other New York capitalists of the Port Jervis & Monticello Railroad and the formation by them of the Poughkeepsie & Delaware Valley Railroad Company, their intention being to extend the Port Jervis & Monticello road to Poughkeepsie. The idea of the Pennsylvania syndicate is to make a direct through route from the coal and lumber regions of Pennsylvania to Boston and Central New England by way of the Port Jervis & Monticello and Poughkeepsie Bridge connection.

San Antonio & Aransas Pass.—A press dispatch from San Antonio, March 25, said that this railway has concluded arrangements with the holders of their floating and equipment debt to pay them in full with second mortgage bonds. The bonds will be issued at the rate of \$8,000 per mile of completed road, will run forty years, and bear 5 per cent interest from July 1 next; but interest for the first five years will be payable out of the surplus income over expenses, interest on first mortgage and necessary expenditures for improvements. This puts the road in funds for purchasing a large additional equipment, which its increasing business has made necessary.

—A committee of prominent gentlemen from Austin waited on the management with reference to an extension of its road from Yokum, via Gonzales and New Braunfels, to Austin. President Lott submitted a proposition which will be laid before a mass meeting of citizens at Austin.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 30, 1888.

This is Good Friday, and although not a bank holiday causes the almost total suspension of business down town. All the principal exchanges are closed. The weather has become more spring like—warmer, with heavy rains—and some further progress has been made in re-opening inland navigation in northern latitudes. Action on the tariff bill is delayed by the severe illness of Mr. Mills, the chairman of the Committee of Ways and Means. New complications have arisen in the Western railroad strikes, and serious troubles are threatened between the managers of the great breweries of the country and their employes.

Lard on the spot has latterly been more active, and yesterday brought more money. To-day the market was quiet, closing this afternoon at 7-70c. for prime city, 7-97½@8-02½c. for prime to choice Western, 7-80c. for refined to the Continent and 8-60c. for South America. Lard for future delivery became active on Tuesday, in sympathy with the corn market, and prices made some advance on Wednesday. To-day there was no decided change, but the speculation showed considerable spirit.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.	
April delivery.....	7-77	7-80	7-84	7-93	7-93		Holiday.
May delivery.....	7-77	7-79	7-84	7-93	7-93		
June delivery.....	7-81	7-81	7-86	7-95	7-94		
July delivery.....	7-86	7-84	7-89	7-97	7-97		
August delivery.....	7-90	7-88	7-92	8-00	8-00		
Sept. delivery.....	7-94	7-90	7-95	8-04	8-03		
Oct. delivery.....	7-92	7-93	.....	8-04	8-03	

Pork has been unsettled, but closes with a better demand; mess \$14 25@15; extra prime \$13; clear \$15 25@18. Cut meats are quite firm, with a better inquiry; pickled bellies 7@7½c.; shoulders 6½@7c., and hams 9½@10¼c.; smoked shoulders 7¾@8c., and hams 11@11¼c. 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 25 per bbl. Tallow is firmer at 4¾c. Stearine is quiet at 8¾@8½c. Oleomargarine is easier at 6¾@6½c. Butter is in full supply and weak; 21@31c. for creamery, 21@29c. for State dairy. Cheese is quiet; fancy fall-made is quoted at 12@12½c. for colored and 12½c. for white, with common to fine 10@11¼c. and skims 4@4½c.

Coffee on the spot has continued active for all grades, but was rather quiet to-day. The speculation in Rio options has been active, but the course of prices was variable and somewhat irregular. To-day there was some depression at the opening, but the close showed a partial advance on yesterday, with sellers as follows:

April.....	11-00c.	August.....	10-25c.	December.....	10-25c.
May.....	10-95c.	September.....	10-25c.	January.....	10-25c.
June.....	10-90c.	October.....	10-25c.	February.....	10-25c.
July.....	10-65c.	November.....	10-25c.		

Raw sugars have declined a fraction, but at the reduction were yesterday quite active, including three cargoes Muscovado, 89 degrees test, at 2 11 16c., c. and f. To-day business was quiet, with fair refining Cuba quoted 4¾c., and centrifugal 96 degrees test 5 7-16c. Molasses has been steady and moderately active at 20½c. for 50 deg. test. The sale of 12,725 packages tea by auction, on Wednesday, went of at full prices. Foreign fresh fruits continue to sell very well at public sale.

Kentucky tobacco has been quiet without essential change in prices. Lugs, 4¼@6c., and leaf, 6¼@12c., with sales of 300 hds., of which 150 for export. Seed leaf has continued to meet with a good demand, and sales for the week are 1,550 cases, as follows: 200 cases 1881-85 crops, Pennsylvania, 9@14c.; 450 cases 1886 crop, Pennsylvania, 10@15c.; 150 cases 1886 crop, Pennsylvania Havana seed, 10@12c.; 450 cases 1886 crop, Wisconsin Havana, 6½@11c.; 150 cases 1886 crop, Dutch, 9@11c.; 150 cases sundries, 8@30c.; also 300 bales Havana, 60c. @ \$1 10, and 250 bales Sumatra, \$1 40@ \$1 75.

Spirits Turpentine is firmer at 40c., but closes quiet, and rosins also slightly dearer at \$1 22½c @ \$1 27½c. for common to good strained. Crude petroleum certificates close at 87½c. @ 88¾c.

Prices on the Metal Exchange show a decided though somewhat irregular decline in speculative values. Straits tin has yielded most, under unfavorable foreign advices, but to-day was somewhat irregular; prompt deliveries being firmer at 36¼c. on the spot, with sales at 31c. for April and 29-40c. for May, but June quoted 28c. Ingot copper was also steadier, selling at 15 95c. for April and 16c. for May. Lead, however, continued dull and weak—quoted at 5-10c. for April; and spelter was lower at 5-02½c. for April. The iron markets are dull and unsettled.

COTTON.

FRIDAY, P. M., March 30, 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. 30), the total receipts have reached 33,396 bales, against 33,330 bales last week, 47,333 bales the previous week and 73,469 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,094,037 bales, against 5,040,883 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 53,154 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	622	244	458	181	391	321	2,217
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,910	2,935	4,332	2,250	2,771	2,455	16,653
Mobile.....	190	250	14	.....	49	137	640
Florida.....	.....	.....	.....	.....	.....	65	65
Savannah.....	1,305	790	674	205	215	27	3,216
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,014	1,014
Charleston.....	270	325	133	534	132	16	1,410
Port Royal, &c.	.....	.....	.....	.....	.....	114	114
Wilmington....	202	18	3	2	3	52	280
Wash'gton, &c.	.....	.....	.....	.....	.....	4	4
Norfolk.....	96	265	123	175	321	180	1,160
West Point, &c.	7	255	244	342	342	614	1,804
New York.....	71	15	50	40	1,181	25	1,322
Boston.....	727	203	19	272	718	530	2,469
Baltimore.....	.....	.....	.....	.....	.....	800	800
Philadelphia, &c.	5	65	13	.....	50	35	118
Totals this week	5,405	5,365	6,063	4,001	6,173	6,389	33,396

* 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. 30.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	2,217	636,009	2,077	692,070	14,441	21,436
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	16,653	1,627,579	13,507	1,663,480	253,518	202,133
Mobile.....	640	200,311	1,014	210,310	25,003	4,762
Florida.....	65	23,327	25	22,918	.....	.....
Savannah...	3,216	825,572	2,262	781,075	28,724	10,242
Brunsw., &c.	1,014	72,125	34	31,348	.....	.....
Charleston...	1,410	391,685	1,056	359,809	17,880	10,131
P. Royal, &c.	114	14,849	411	17,251	50	260
Wilmington...	280	166,301	297	133,246	4,545	2,256
Wash'tn, &c.	4	4,906	5	3,740	.....	.....
Norfolk.....	1,160	440,318	1,516	518,860	23,722	11,116
W. Point, &c.	1,804	480,157	1,880	319,558	581	9,349
New York....	1,322	75,947	4,760	87,994	287,507	228,663
Boston.....	2,469	70,799	2,746	94,872	14,000	6,500
Baltimore...	800	39,401	.....	63,815	18,603	11,890
Phil'del'a, &c.	168	24,751	2,525	40,537	19,701	22,454
Totals.....	33,396	5,094,037	34,115	5,040,883	708,075	541,192

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.	2,217	2,077	4,580	981	2,389	11,423
New Orleans.	16,653	13,507	16,989	12,682	9,842	25,990
Mobile.....	640	1,014	1,537	809	1,181	1,473
Savannah...	3,216	2,262	6,075	2,444	2,251	7,007
Charlest'n, &c.	1,524	1,467	5,354	860	2,912	4,812
Wilm'g'tn, &c.	284	302	871	133	519	1,251
Norfolk.....	1,160	1,516	9,527	3,528	2,864	9,720
W't Point, &c.	1,804	1,880	3,349	537	2,368	2,620
All others....	5,898	10,090	10,813	6,137	12,765	14,412
Tot. this week	33,396	34,115	59,095	28,111	37,091	78,708

Since Sept. 1. 5,094,037 5,040,883 48,059 45,729 13,196,661 5,408,490

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 56,933 bales, of which 37,818 were to Great Britain, 7,082 to France and 12,033 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Mar. 30.			From Sept. 1, 1887, to Mar. 30, 1888.			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	223,970	4,024	81,275	309,273
New Orleans...	16,653	6,778	8,121	607,012	257,423	352,082	1,216,466
Mobile.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	8,443	.....	.....	8,446
Savannah*	.....	.....	.....	181,916	12,480	240,598	434,794
Charleston...	.....	.....	.....	515	76,806	173,776	270,252
Wilmington...	.....	.....	.....	107	6,395	37,742	120,943
Norfolk.....	.....	.....	.....	.....	.....	3,375	219,374
West Point, &c.	1,524	.....	.....	1,584	.....	1,099	208,613
New York....	14,991	304	1,300	16,495	409,349	28,897	171,752
Boston.....	2,050	.....	.....	2,100	.....	.....	6,998
Baltimore...	2,528	.....	.....	2,528	.....	.....	157,887
Philadelph'a &c.	.....	.....	.....	.....	.....	.....	122,799
Total.....	37,818	7,082	12,033	2,347,343	336,832	1,097,798	3,781,973
Total 1886-7.	49,815	5,602	21,802	77,219	2,436,151	1,051,134	3,952,947

* Includes exports from Brunswick.

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

Mar. 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	8,027	5,161	17,008	2,072	32,268	221,250
Mobile.....	None.	None.	None.	None.	None.	25,003
Charleston.....	None.	None.	3,600	1,100	4,700	13,180
Savannah.....	None.	None.	800	1,200	2,000	26,724
Galveston.....	2,593	None.	None.	3,077	5,670	8,771
Norfolk.....	5,800	None.	None.	2,500	8,300	15,222
New York.....	11,000	400	5,000	None.	16,400	271,107
Other ports.....	8,000	None.	1,000	None.	9,000	48,480
Total 1888.....	35,420	5,561	27,408	9,949	78,338	629,737
Total 1887.....	27,415	997	24,506	3,352	56,270	484,922
Total 1886.....	63,350	20,863	35,658	11,063	130,934	720,806

The speculation in cotton for future delivery at this market was quite depressed early in the week under review. Saturday was lower, and there was a sharp decline in the early hours of Monday, until this crop ranged 23@32 points below the close on Friday. A small failure was announced. Then a quick rally followed, on a demand to cover contracts, stimulated on Tuesday by an advance in Liverpool, which also caused some revival of speculative confidence among the bulls; but, without making a full recovery, the market became weak and unsettled. On Wednesday, with Liverpool reporting a decided advance, the opening was quite buoyant, so continuing to the second call, when August sold at 40 points advance on the lowest figure of the previous Monday. The demand was here checked, and under sales to realize prices receded slightly. To-day, although Liverpool reported a further and important advance, this market opened lower, partially recovered, but declined again towards the close. The sharp decline in futures at New Orleans was said to be partially due to higher freights from that point. Cotton on the spot declined 1-16c. on Saturday and 1/8c. on Monday. At the decline, business for export became quite brisk, and there was a recovery of 1-16c. on Tuesday, and 1/8c. on Wednesday. Short notices for April were generally stopped, and it was understood that the deliveries will be mostly exported. To-day quotations were revised; low grades of white were advanced; high grades of white and all stained cottons were lower, middling uplands closing at 9 15-16c. The Cotton Exchange adjourned from Thursday to Monday next.

The total sales for forward delivery for the week are 731,400 bales. For immediate delivery the total sales foot up this week 3,643 bales, including 1,700 for export, 1,943 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. 24 to Mar. 30.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	71 ¹⁶					
Strict Ordinary.....	79 ¹⁶	77 ¹⁶				
Good Ordinary.....	8 ²					
Strict Good Ordinary.....	9 ²					
Low Middling.....	9 ¹⁶					
Strict Low Middling.....	9 ¹⁶					
Middling.....	10 ¹⁶					
Good Middling.....	10 ¹⁶					
Strict Good Middling.....	10 ¹⁶					
Middling Fair.....	10 ¹⁶					
Fair.....	11 ¹⁶					

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	73 ¹⁶	71 ¹⁶				
Strict Ordinary.....	71 ¹⁶					
Good Ordinary.....	8 ²					
Strict Good Ordinary.....	9 ²					
Low Middling.....	9 ¹⁶					
Strict Low Middling.....	9 ¹⁶					
Middling.....	10 ¹⁶					
Good Middling.....	10 ¹⁶					
Strict Good Middling.....	10 ¹⁶					
Middling Fair.....	10 ¹⁶					
Fair.....	11 ¹⁶					

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 ¹⁶	6 ⁷ ₈	6^{7}_{8}	6^{7}_{8}	6^{7}_{8}	6^{7}_{8}
Strict Good Ordinary.....	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Low Middling.....	8 ²	8 ²	8 ²	8 ²	8 ²	8 ²
Middling.....	9 ²	9 ²	9 ²	9 ²	9 ²	9 ²

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. Easy @ 1/16 dec.	.....	260	.....	.....	260	98,000	.....
Mon. Steady @ 1/8 dec.	1,000	417	.....	.....	1,417	217,000	.....
Tues. Steady @ 1/16 adv.	600	654	.....	.....	1,254	148,100	.....
Wed. Steady @ 1/8 adv.	.....	358	.....	.....	358	170,200	.....
Thurs. Firm @ rev. quo.	100	254	.....	.....	354	98,100	.....
Fri. ....	.....	Holiday.	.....	.....	.....	.....	.....
Total.....	1,700	1,943	.....	.....	3,643	731,400	.....

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.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Mar. 24— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.60 500 9.34@9.94 Steady.	Aver. 9.60 8,700 9.58@9.62 9.58—9.59	Aver. 9.71 14,600 9.69@9.74 9.69—9.70	Aver. 9.81 30,100 9.79@9.83 9.79—9.80	Aver. 9.87 5,400 9.85@9.89 9.86—	Aver. 9.87 25,700 9.80@9.94 9.80—9.81	Aver. 9.92 2,700 9.85@9.92 9.85—9.86	Aver. 9.88 2,000 9.65@9.67 9.65—9.66	Aver. 9.46 2,000 9.45@9.46 9.45—9.46	Aver. 9.38 2,400 9.34@9.36 9.34—9.35	Aver. 9.34 2,900 9.34@9.36 9.34—9.35	Aver. 9.43 700 9.42@9.44 9.42—9.43	Aver.
Monday, Mar. 26— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.50 600 9.43@9.51 9.52—9.53	Aver. 9.50 12,900 9.42@9.56 9.54—9.55	Aver. 9.62 44,400 9.64@9.66 9.64—9.65	Aver. 9.72 50,200 9.63@9.76 9.74—9.75	Aver. 9.78 32,800 9.70@9.83 9.81—9.82	Aver. 9.87 17,800 9.84@9.90 9.87—9.88	Aver. 9.92 34,600 9.89@9.95 9.94—9.95	Aver. 9.88 3,800 9.67@9.69 9.69—9.71	Aver. 9.48 5,200 9.46@9.50 9.48—9.50	Aver. 9.37 3,800 9.35@9.39 9.37—9.38	Aver. 9.36 2,100 9.35@9.39 9.38—9.39	Aver. 9.47 2,200 9.47@9.49 9.46—9.47	Aver.
Tuesday, Mar. 27— Sales, total..... Prices paid (range)..... Closing.....	Aver. 1.10 148,100 9.35@9.95 Steady.	Aver. 9.58 13,900 9.54@9.61 9.59—9.60	Aver. 9.70 23,600 9.65@9.73 9.70—	Aver. 9.80 43,000 9.76@9.84 9.80—9.81	Aver. 9.87 17,800 9.84@9.90 9.87—9.88	Aver. 9.92 34,600 9.89@9.95 9.94—9.95	Aver. 9.88 3,800 9.67@9.69 9.69—9.71	Aver. 9.48 5,200 9.46@9.50 9.48—9.50	Aver. 9.37 3,800 9.35@9.39 9.37—9.38	Aver. 9.36 2,100 9.35@9.39 9.38—9.39	Aver. 9.47 2,200 9.47@9.49 9.46—9.47	Aver.	
Wednesday, Mar. 28— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.67 170,200 9.44@10.15 Firm.	Aver. 9.70 9,700 9.67@9.78 9.78—9.79	Aver. 9.83 30,000 9.77@9.90 9.89—9.90	Aver. 9.93 38,300 9.88@10.00 10.08—10.09	Aver. 10.03 28,300 10.02@10.15 10.13—10.14	Aver. 10.07 40,500 10.05@10.11 10.09—10.11	Aver. 9.84 2,400 9.82@9.87 9.84—9.85	Aver. 9.80 6,100 9.75@9.89 9.67—9.68	Aver. 9.50 5,700 9.45@9.57 9.57—9.58	Aver. 9.47 5,100 9.44@9.56 9.56—9.57	Aver. 9.50 3,600 9.45@9.57 9.57—9.58	Aver. 9.56 500 9.51@9.63 9.63—9.64	Aver.
Thursday, Mar. 29— Sales, total..... Prices paid (range)..... Closing.....	Aver. 98,100 9.48@10.11 Quiet.	Aver. 9.74 7,400 9.71@9.77 9.74—9.75	Aver. 9.84 17,600 9.82@9.87 9.84—9.85	Aver. 9.95 20,800 9.92@10.06 10.04—10.05	Aver. 10.03 13,600 10.04@10.11 10.09—10.10	Aver. 10.08 27,100 10.07@10.11 10.09—10.10	Aver. 9.84 2,400 9.82@9.87 9.84—9.85	Aver. 9.80 6,100 9.75@9.89 9.67—9.68	Aver. 9.50 5,700 9.45@9.57 9.57—9.58	Aver. 9.47 5,100 9.44@9.56 9.56—9.57	Aver. 9.50 3,600 9.45@9.57 9.57—9.58	Aver. 9.56 500 9.51@9.63 9.63—9.64	Aver.
Friday, Mar. 30— Sales, total..... Prices paid (range)..... Closing.....	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Total sales this week.	731,400	2,900	52,600	130,200	182,400	101,000	174,500	19,100	21,300	20,400	20,200	6,800	
Average price, week.	9.59	9.74	9.82	9.84	9.84	9.92	9.96	9.72	9.51	9.41	9.49	.....
Sales in Sep 1, 87.	18,934,900	3,112,100	2,074,100	2,481,900	2,438,000	804,500	1,240,900	176,400	187,900	143,100	112,400	37,900	

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* 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, 9.60c.; Monday, 9.55c.; Tuesday, 9.60c.; Wednesday, 9.80c.; Thursday, 9.75c.; Friday,

The following exchanges have been made during the week:

23 pd. to exch. 1,000 Apr. for July.	21 pd. to exch. 1,300 Apr. for June.
04 pd. to exch. 400 Sept. for May.	11 pd. to exch. 200 Apr. for May.
12 pd. to exch. 1,200 June for Aug.	19 pd. to exch. 200 May for July.
10 pd. to exch. 100 May for June.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 30), 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	868,000	959,000	713,000	1,008,000
Stock at London.....	21,000	14,000	22,000	36,000
Total Great Britain stock.	889,000	973,000	735,000	1,044,000
Stock at Hamburg.....	4,000	3,200	4,100	6,000
Stock at Bremen.....	47,900	40,000	41,200	54,000
Stock at Amsterdam.....	20,000	24,000	29,000	51,000
Stock at Rotterdam.....	400	400	500	500
Stock at Antwerp.....	700	1,400	1,300	900
Stock at Havre.....	171,000	239,000	164,000	180,000
Stock at Marseilles.....	3,000	5,000	7,000	5,000
Stock at Barcelona.....	75,000	46,000	84,000	83,000
Stock at Genoa.....	5,000	6,000	14,000	7,000
Stock at Trieste.....	5,000	11,000	5,000	4,000
Total Continental stocks.....	330,000	376,000	350,100	391,400
Total European stocks.....	1,219,000	1,349,000	1,085,100	1,435,400
India cotton afloat for Europe.....	205,000	250,000	185,000	168,000
Amer. cott'n afloat for Eur'pe.....	235,000	420,000	292,000	212,000
Egypt, Brazil, &c., afloat for Eur'pe.....	38,000	51,000	10,000	12,000
Stock in United States ports.....	708,075	541,192	851,740	667,326
Stock in U. S. interior towns.....	245,601	121,932	311,763	135,057
United States exports to-day.....	5,920	23,714	23,256	8,000

Total visible supply.....	2,656,596	2,756,838	2,758,859	2,637,783
Of the above, the totals of American and other descriptions are as follows:				
<i>American</i> —				
Liverpool stock.....bales	678,000	777,000	527,000	788,000
Continental stocks.....	215,000	280,000	264,000	287,000
American afloat for Europe.....	235,000	420,000	292,000	212,000
United States stock.....	708,075	541,192	851,740	667,326
United States interior stocks.....	245,601	121,932	311,763	135,057
United States exports to-day.....	5,920	23,714	23,256	8,000

Total American.....	2,087,596	2,163,838	2,269,759	2,097,383
<i>East Indian, Brazil, &c.</i> —				
Liverpool stock.....	190,000	182,000	186,000	220,000
London stock.....	21,000	14,000	22,000	36,000
Continental stocks.....	115,000	96,000	86,100	104,400
India afloat for Europe.....	205,000	250,000	185,000	168,000
Egypt, Brazil, &c., afloat.....	38,000	51,000	10,000	12,000
Total East India, &c.....	569,000	593,000	489,100	540,400
Total American.....	2,087,596	2,163,838	2,269,759	2,097,383
Total visible supply.....	2,656,596	2,756,838	2,758,859	2,637,783
Price Mid. Up'l., Liverpool.....	5 ³ / ₈ d.	5 ¹¹ / ₁₆ d.	5d.	6d
Price Mid. Up'l., New York.....	9 ¹⁵ / ₁₆ c.	10 ⁵ / ₈ c.	9 ¹⁵ / ₁₆ c.	11 ³ / ₁₆ c

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 100,242 bales as compared with the same date of 1887, a decrease of 102,263 bales as compared with the corresponding date of 1886 and an increase of 18,813 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.	Receipts to Mar. 30, 1888.				Receipts to Apr. 1, 1887.			
	This week.	Since Sept. 1, '87.	Shipments This Week.	Stock	This week.	Since Sept. 1, '86.	Shipments This Week.	Stock
Augusta, Ga.....	391	190,390	1,330	22,815	424	142,242	1,536	9,059
Columbus, Ga.....	34	56,471	750	6,958	172	70,762	131	4,386
Montgomery, Ala.....	106	80,642	1,14	3,100	186	47,444	227	4,336
Mobile, Ala.....	106	99,297	1,09	8,207	186	91,235	182	1,058
Savannah, Ga.....	115	78,122	236	8,517	84	62,145	543	1,988
Memphis, Tenn.....	2,931	630,001	8,352	89,352	3,356	642,544	606	41,948
Nashville, Tenn.....	1,771	53,262	103	7,302	183	46,993	3,363	3,363
Dallas, Texas.....	30	13,179	.....	102	88	18,250	54	252
Shreveport, La.....	30	8,565	30	.....	20	9,898	20	.....
St. Louis, Mo.....	895	87,446	1,108	10,305	1,361	89,479	2,819	1,970
St. Paul, Minn.....	916	102,928	1,054	10,361	488	87,479	1,670	4,337
St. Petersburg, Fla.....	35	32,479	112	2,649	30	34,231	176	79
Columbus, Miss.....	92	47,824	297	2,649	149	46,616	42	535
Meridian, Miss.....	50	12,766	50	.....	16	16,237	21	282
Arkham, Ga.....	157	103,692	500	8,066	263	121,627	97	7,839
Rome, Ga.....	50	60,019	200	2,991	96	52,297	190	306
Charlottesville, N. C.....	58	19,566	200	1,00	133	21,704	133	200
St. Louis, Mo.....	58	287,882	4,693	66,132	4,144	401,135	17,097	33,801
Cincinnati, Ohio.....	3,486	497,202	4,944	2,616	12,733	4,144	13,610	9,468
Total, old towns	13,399	2,431,728	23,940	245,601	25,978	2,312,557	54,821	121,932
Total, new towns	2,476	773,049	6,158	17,136	3,321	863,044	5,606	21,236
Total, all	15,875	3,204,777	30,098	262,737	29,299	3,175,601	60,427	143,168

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

The above totals show that the old interior stocks have decreased during the week 10,541 bales and are to-night 123,669 bales more than at the same period last year. The receipts at

the same towns have been 12,579 bales less than the same week last year, and since September 1 the receipts at all the towns are 29,176 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. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....
New Orleans.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂	.....
Mobile.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂	.....
Savannah.....	9 ¹ / ₂	9 ³ / ₈	9 ⁵ / ₁₆	9 ¹ / ₂	9 ³ / ₈	.....
Charleston.....	9 ¹ / ₂	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂	.....
Wilmington.....	9 ¹ / ₂	Nominal	Nominal	9 ¹ / ₂	9 ¹ / ₂	.....
Norfolk.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....
Boston.....	10 ¹ / ₈	10	9 ⁷ / ₈	10	10 ¹ / ₈	.....
Baltimore.....	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ⁷ / ₈	10	.....
Philadelphia.....	10 ¹ / ₄	10 ³ / ₁₆	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	.....
Augusta.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ⁵ / ₈	.....
Memphis.....	9 ¹ / ₂	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ⁷ / ₁₆	.....
St. Louis.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....
Cincinnati.....	9 ⁷ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	.....
Louisville.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / 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.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Feb. 24.....	92,867	95,013	69,024	442,608	301,199	350,614	87,308	74,846	59,197
Mar. 2.....	63,223	79,951	65,562	442,408	265,991	324,588	63,025	44,743	39,536
" 9.....	62,129	73,958	78,469	421,736	239,962	302,505	41,457	43,924	51,889
" 16.....	57,743	57,716	47,333	392,722	200,914	284,870	28,729	21,068	29,695
" 23.....	64,328	46,298	38,380	358,392	173,846	276,960	29,998	19,230	30,470
" 30.....	59,095	34,115	33,396	325,663	143,168	262,737	36,306	3,437	19,173

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,332,944 bales; in 1886-7 were 5,135,991 bales; in 1885-6 were 5,170,410 bales.

2.—That, although the receipts at the outports the past week were 33,396 bales, the actual movement from plantations was only 19,173 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,437 bales and for 1886 they were 36,366 bales.

AMOUNT OF COTTON IN SIGHT MAR. 30.—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. 30	5,094,037	5,040,883	4,850,597	4,579,287
Interior stocks on Mar. 30 in excess of September 1.....	238,907	95,108	319,813	127,783
Tot. receipts from plant'ns	5,332,944	5,135,991	5,170,410	4,707,070
Net overland to Mar. 1.....	816,752	623,233	617,134	501,782
Southern consumpt'n to Mar. 1	300,000	250,000	205,000	180,000
Total in sight Mar. 30.....	6,449,696	6,009,224	5,992,544	5,388,852
Northern spinners' takings to Mar. 30.....	1,467,316	1,310,186	1,422,387	1,120,763

It will be seen by the above that the increase in amount in sight to night, as compared with last year, is 440,472 bales, the increase as compared with 1885-6 is 457,152 bales and the increase over 1884-5 is 1,060,844 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that in very many sections the rainfall has been extremely heavy during the week, resulting in floods in Alabama and Georgia. Planting preparations are generally quite backward, and are especially so in the Atlantic States.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 57, highest 66, lowest 48.

Falentine, Texas.—It has rained on three days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 51, the highest being 66 and the lowest 36.

San Antonio, Texas.—Rain has fallen during the week to the depth of four hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 54.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall reaching three inches and twenty-seven hundredths. The thermometer has averaged 65.

Shreveport, Louisiana.—Rainfall for the week two inches and seventy-one hundredths. Average thermometer 56, highest 74 and lowest 39. Last week the rainfall reached seventy hundredths of an inch, and the thermometer ranged from 34 to 77, averaging 57.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching six inches and three hundredths. The thermometer has averaged 57, the highest being 74 and the lowest 44.

Leland, Mississippi.—There has been rain on five days of the week to the extent of five inches and thirty-six hundredths. The thermometer has averaged 54, ranging from 41 to 76.

Greenville, Mississippi.—Rain has fallen on four days of the week. The thermometer has ranged from 39 to 75.

Little Rock, Arkansas.—We have had rain on five days of the week, but the weather is now clear with the appearance of so continuing. The rainfall reached two inches and twenty-one hundredths. Average thermometer 52, highest 74, lowest 36.

Helena, Arkansas.—There have been heavy showers during the week, the rainfall reaching four inches and thirty hundredths. Not much farm work has yet been done. The thermometer has averaged 53, the highest being 73, and the lowest 36.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 53, ranging from 35 to 72.

Nashville, Tennessee.—Rain has fallen on five days of the week, the rainfall reaching three inches and ninety-eight hundredths. The thermometer has ranged from 23 to 78, averaging 52.

Mobile, Alabama.—It has rained severely on one day and has been showery on five days of the week, the rainfall reaching three inches and fifty hundredths. There has been too much rain. Damaging floods are reported and threatened in the interior. Average thermometer 61, highest 73 and lowest 37.

Montgomery, Alabama.—There have been heavy rains on five days of the week, almost unprecedented on Monday and Tuesday when seven inches and fifty-nine hundredths of rain fell. The flood submerged all low lands, damaging growing crops and retarding farm operations. The river is at a standstill to-day, being but 4½ inches below the unprecedented flood of 1886. The weather is now clear and beautiful. The Coosa River at Rome, Georgia, is still booming, but since it falls here at the rate of a quarter of an inch an hour the greatest apprehensions are allayed. The thermometer has averaged 61, the highest being 81 and the lowest 32. Total rainfall for the week eight inches and fifty hundredths.

Selma, Alabama.—It has rained on four days of the week, the rainfall reaching six inches and fifty-five hundredths. The thermometer has averaged 57, ranging from 31 to 73.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain every day of the week, the rainfall reaching nine inches and ninety-seven hundredths. The thermometer has averaged 60, the highest being 72 and the lowest 42.

Savannah, Georgia.—Rain has fallen on three days and the remainder of the week has been pleasant. The rainfall reached one inch and nineteen hundredths. The thermometer has averaged 60, ranging from 33 to 78.

Augusta, Georgia.—There have been heavy general rains on four days of the week, the rainfall reaching two inches and eighty-two hundredths. The Savannah river and its tributaries are very high, and lowlands have been flooded. The rainfall in this entire section has been very heavy during the week, interfering much with farm work. Planters complain that they are from two to three weeks behind in their preparations for planting. The thermometer has ranged from 23 to 78, averaging 58.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 59, ranging from 30 to 73.

Stateburg, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and fifty-eight hundredths. Ice formed on one day. The thermometer has ranged from 25 to 74, average 56.5.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on five days of the week, the rainfall reaching two inches and thirty-three hundredths. The thermometer has averaged 55, the highest being 76, and the lowest 23.

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. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	.....	33,000	33,000	69,000	248,000	317,000	60,000	585,000
1887	22,000	27,000	49,000	93,000	258,000	349,000	74,000	614,000
1886	3,000	13,000	16,000	94,000	243,000	337,000	52,000	571,000
1885	9,000	25,000	34,000	67,000	182,000	249,000	40,000	375,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales and a decrease in shipments of 16,000 bales, and the shipments since Jan. 1 show a decrease of 32,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	8,000	8,000	21,000	45,000	66,000
1887.....	3,000	2,000	5,000	30,000	44,000	74,000
Madras—						
1888.....	.....	1,000	1,000	7,000	2,000	9,000
1887.....	.....	.....	.....	2,000	.....	2,000
All others—						
1888.....	1,000	2,000	3,000	15,000	12,000	27,000
1887.....	1,000	.....	1,000	14,000	10,000	24,000
Total all—						
1888.....	1,000	11,000	12,000	43,000	59,000	102,000
1887.....	4,000	2,000	6,000	46,000	54,000	100,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	33,000	317,000	49,000	349,000	16,000	337,000
All other ports.	12,000	102,000	6,000	100,000	5,000	76,000
Total.....	45,000	419,000	55,000	449,000	21,000	413,000

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. 28.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*)—						
This week....	14,000		14,000		4,000	
Since Sept. 1	2,823,000		2,835,000		2,807,000	
Exports (bales)—						
To Liverpool.....	3,000	222,000	5,000	240,000	4,000	211,000
To Continent.....	1,000	134,000	2,000	131,000	5,000	138,000
Total Europe.....	4,000	356,000	7,000	371,000	9,000	349,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 28 were 14,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm 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.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s. d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	s. d.	
Feb. 24	7¾ @ 83s	5 8 @ 7 1	5 1/2	7 1/2 @ 73s	5 9 1/2 @ 6 10 1/2	5 3 1/2						
Mar. 2	7 3/4 @ 83s	5 8 @ 7 1	5 1/2	7 1/2 @ 73s	5 9 1/2 @ 6 10 1/2	5 1/4						
" 9	7 1 1/2 @ 83s	5 7 1/2 @ 7 0 1/2	5 3/8	7 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 1/8						
" 16	7 1 1/2 @ 83s	5 7 1/2 @ 7 0 1/2	5 3/8	7 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 3/8						
" 23	7 1 1/2 @ 83s	5 7 @ 7 0	5 5/8	7 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 7/8						
" 30	7 1 1/2 @ 83s	5 7 @ 7 0	5 3/8	7 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 1 1/8						

JUTE BUTTS, BAGGING, &C.—There is only a light inquiry for bagging, and we hear of but small orders for present wants. For these sellers are quoting 5¼c. for 1½ lb., 6c. for 1¾ lb., 6¼c. for 2 lb. and 6¾c. for standard grade; but a shade less would buy a quantity. Some inquiry is reported for jute butts, and sales are being made at 1 15-16 @ 2c. for paper grades and 2 1/8 @ 2¼c. for bagging quality.

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

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,197,259	1,083,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,161,886	1,069,920	1,104,211	1,059,653	1,112,536
January.	527,570	644,681	543,393	475,757	487,729	752,827
February	341,274	404,272	414,656	261,449	385,938	595,598
Total.....	4,879,044	4,804,751	4,552,687	4,399,411	4,353,604	4,862,899
Perc'tage of tot. port receipts Feb. 29...	90.30	84.36	92.11	89.75	80.78	

This statement shows that up to Feb. 29 the receipts at the ports this year were 74,293 bales more than in 1886-7 and 326,357 bales more than at the same time in 1885-6. By adding to the totals to Feb. 29 the daily receipts since that time

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have sympathized with corn, and (in mixed grades especially) there is also some pressure from scarcity for prompt delivery. To-day the market was weak and the regular trade dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	37	37 3/4	38 1/2	38 1/2	38	.....
May delivery.....	36 7/8	37 3/8	37 7/8	37 3/4	37 1/2	.....
June delivery.....	36 3/4	37 1/4	.....	.....	37 1/2	.....
July delivery.....	35 1/2	36 1/4	.....	.....	.....	.....

Barley and barley malt are unsettled, in view of a threatened strike at the great breweries.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 20 @ \$2 60	Southern bakers' and family brands.....	\$3 50 @ \$4 35
Superfine.....	2 30 @ 3 00	Rye flour, superfine..	3 30 @ 3 55
Spring wheat extras.	3 50 @ 4 40	" " " " " "	2 35 @ 2 60
Min. clear and str'g.	2 80 @ 3 15	Corn meal—	
Winter shipp'g extras.	3 25 @ 4 40	Western, &c.....	3 00 @ 3 25
Winter XX and XXX.	4 15 @ 4 85	Brandywine.....	3 20 @ 3 25
Patents.....	2 65 @ 3 00	Buckwheat flour, per 100 lbs.	2 50 @ 2 60
Southern supers.....	3 00 @ 3 40	Oats—Mixed.....	38 @ 41
South'n com. extras..		White.....	40 @ 45
		No. 2 mixed.....	39 1/4 @ 40 1/4
		No. 2 white.....	41 1/4 @ 42 1/4
		Barley—	
		Canada No. 1.....	95 @ 1 00
		Two-rowed State..	83 @ 86
		Six-rowed State..	86 @ 90
		Malt—State, 4-rowed.	97 @ 1 00
		State, 2-rowed.....	90 @ 93
		Buckwheat.....	68 @ 70
		Rye—	
		State & Pa., @ bush.	69 @ 74

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 24, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	163,666	147,326	1,377,333	685,119	132,874	19,112
Milwaukee.....	39,072	173,364	83,040	49,000	74,796	5,490
Toledo.....	3,214	30,475	44,207	3,787	3,000	1,198
Detroit.....	6,062	99,693	15,422	7,637	9,077	.....
Cleveland....	5,427	41,552	12,950	36,338	5,950	202
St. Louis.....	22,280	58,912	370,840	109,715	19,686	47
Peoria.....	1,423	4,000	223,100	350,000	15,600	8,100
Duluth.....	.....	325,144	.....	.....	.....	.....
Minneapolis..	.....	781,370	.....	.....	.....	.....
Tot. wk. '88.	241,176	1,601,836	2,075,792	1,241,576	260,983	34,149
Same wk. '87.	244,716	1,585,219	2,581,246	1,021,719	334,402	89,370
Same wk. '86.	175,273	843,414	1,371,924	685,005	389,352	25,643
Since Aug. 1.						
1887-8.....	8,134,875	84,452,100	60,640,780	50,954,997	20,449,661	1,598,284
1886-7.....	7,248,790	68,809,475	62,043,590	46,866,003	19,154,893	1,624,615
1885-6.....	5,653,112	47,243,935	67,939,499	41,435,077	18,137,351	2,454,465

* Include one week extra.

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

Week ending—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
Mar. 24, '88.	465,632	348,021	1,024,965	1,057,758	155,503	25,512
Mar. 17, '88.	394,483	440,127	965,840	776,061	185,899	22,574
Mar. 10, '88.	392,633	445,178	1,068,914	842,057	138,083	20,046
Mar. 3, '88.	406,579	515,023	1,023,998	925,049	174,403	18,446

Tot. 4 wks. 1,659,327 1,749,249 4,033,717 3,600,925 673,888 86,578
4 wks 1887, 1,542,539 1,877,787 5,511,151 3,911,006 772,989 74,149

The receipts of flour and grain at the seaboard ports for the week ended March 24, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	129,529	17,600	158,850	384,000	128,100	550
Boston.....	54,722	11,810	45,623	116,378	7,863	460
Montreal.....	4,930	21,600	.....	11,350	9,600	.....
Philadelphia..	16,908	10,875	26,867	109,542	3,600	.....
Baltimore.....	66,219	45,191	46,306	21,250	.....	2,650
Richmond.....	4,965	33,069	1,461	11,566	.....	.....
Norfolk, Va..	.....	.....	.....	.....	.....	.....
New Orleans...	18,577	146,001	157,358	40,415	.....	.....

Total week. 295,850 286,146 436,465 694,501 149,163 3,660
Cor. week '87.. 264,635 1,474,225 1,853,370 691,337 218,550 18,000

The exports from the several seaboard ports for the week ending March 24, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	353,206	132,409	67,861	2,911	.....	2,383
Boston.....	9,864	67,538	19,382	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	16,644	13,783	.....	.....	.....
Baltim're.....	139,736	112,992	74,071	.....	.....	.....
N. Orln's.....	.....	108,942	954	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk.	502,806	438,525	176,051	2,911	.....	2,383
Same time 1887..	1,705,550	1,456,092	234,312	1,057	10,399	45,384

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87, to March 24, 1888.	Sept. 1, '88, to March 26, 1887.	Sept. 1, '87, to March 24, 1888.	Sept. 1, '88, to March 26, 1887.	Sept. 1, '87, to March 24, 1888.	Sept. 1, '88, to March 26, 1887.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom.....	4,900,691	3,981,591	11,119,335	24,832,270	9,610,678	16,078,914
Continent.....	269,432	310,136	8,308,576	15,959,601	2,912,504	6,845,962
S. & C. Am.....	583,179	663,551	21,060	31,874	213,075	434,394
West Indies.....	551,895	463,038	19,055	3,071	205,733	308,329
Brit. Colonies.....	405,526	301,409	4,505	.....	63,750	18,578
Oth. countr's.....	21,878	24,420	22,130	100,096	24,107	45,170
Total.....	6,732,602	5,744,140	19,494,661	40,926,912	13,030,447	23,731,757

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 24, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,985,401	423,686	799,885	22,144	66,765
Do afloat.....	80,000	7,500	.....	3,000	241,800
Albany.....	43,000	78,500	83,200	51,650	304,250
Buffalo.....	1,045,775	124,027	69,811	64,129	423,571
" " " " " "	.....	.....	47,000	.....	.....
Chicago.....	5,449,720	3,152,144	1,074,073	28,947	299,782
" " " " " "	104,394	1,550,664	.....	.....	.....
Milwaukee.....	2,150,633	15,416	5,442	67,549	138,374
" " " " " "	62,600	.....	.....	.....	.....
Duluth.....	7,649,095	240,734	36,489	.....	.....
Toledo.....	1,660,756	287,998	7,504	14,794	16,698
Detroit.....	1,429,397	33,637	11,600	18,932	37,975
Oswego.....	43,000	29,500	.....	900	211,200
St. Louis.....	1,870,097	1,907,845	665,614	2,900	20,280
" " " " " "	.....	20,000	40,000	.....	.....
Cincinnati.....	16,000	90,000	140,000	22,000	56,000
Boston.....	80,148	93,889	144,317	1,850	1,743
Toronto.....	147,542	.....	20,540	997	169,102
Montreal.....	304,568	6,414	56,981	3,950	13,151
Philadelphia..	307,832	97,977	118,011	.....	.....
Peoria.....	74,027	247,370	431,027	49,780	5,589
Indianapolis..	31,435	141,205	171,565	2,067	.....
Kansas City.....	220,815	110,352	99,072	.....	.....
Baltimore.....	602,455	381,668	.....	.....	.....
Minneapolis..	7,581,253	66,736	34,152	.....	3,702
St. Paul.....	465,000	.....	.....	.....	.....
On Mississippi..	25,000	131,292	24,990	.....	.....
On canal & river.	7,600	6,300	.....	.....	.....
Tot. Mar. 24, '88.	35,437,544	9,244,854	4,081,273	355,589	2,010,482
Tot. Mar. 17, '88.	36,257,747	9,298,426	4,296,845	368,021	2,030,210
Tot. Mar. 26, '87.	52,411,694	17,368,518	3,987,075	382,825	1,431,216
Tot. Mar. 27, '86.	49,774,300	16,797,073	2,580,929	545,606	1,039,704
Tot. Mar. 28, '85.	46,660,972	9,558,283	3,086,182	359,153	1,201,824

* 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. 28.		Week ending Mar. 21.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom..	2,061,000	252,000	1,865,000	254,000
To Continent.....	212,000	77,000	240,000	90,000
Total quarters.....	2,272,000	329,000	2,105,000	344,000
Equal in bushels.....	13,176,000	2,632,000	16,840,000	2,752,000
Same week in 1887..	18,488,000	3,736,000	20,104,000	3,664,000

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

Exports of Wheat from India.	Week end'g Mar. 24.		Week end'g Mar. 17.		April 1 to Mar. 24.
	bush.	bush.	bush.	bush.	bush.
To United Kingdom.....	40,000	40,000	13,160,000	.....	.....
To Continent.....	180,000	180,000	12,560,000	.....	.....
Total.....	220,000	220,000	25,720,000	.....	.....

THE DRY GOODS TRADE.

NEW YORK, Friday, March 30, 1888.
As a whole the dry goods trade was quiet the past week, owing in a measure to very unfavorable weather at times. There was a considerable influx of package buyers in the fore part of the week, most of whom were attracted by a large peremptory auction sale of dress goods (the production of the Arlington mills), which was held on Tuesday. But most of the out-of-town buyers who attended the sale confined their purchases to the auction room and returned home at once. The demand at first hands was light and irregular as regards personal selections, and re-orders from the West were not up to expectations, the railroad strikes in that important section of the country having been a disturbing element. Fair-sized orders were received from some of the Southern and South-western markets, but the demand by near-by distributors and the manufacturing trade was strictly moderate. Business in jobbing circles was adversely affected by unfavorable weather, which has seriously checked the demand for consumption, yet a fair distribution was made by some of the principal jobbers. The public sale of dress goods referred to above was largely attended, and the goods (amounting to nearly \$400,000) were all sold and well distributed; but at prices that probably entailed a severe loss upon the mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 27 were 2,811 packages, valued at \$160,640. These shipments include 1,900 to China, 427 to South America, 282 to West Indies, 71 to Mexico, 60 to Central America, 50 to Europe and 21 to all other countries. Since the 1st of January the exports aggregate 37,952

China has had 17,186 packages, valued at \$841,767; and 6,970 packages, valued at \$444,907, have gone to South America. For the similar period of 1887 the exports to all ports reached 55,256 packages and in 1886 were 54,885 packages. At first hands the demand for staple cotton goods was steady but moderate, and the jobbing trade was of diminished proportions. The upward tendency of prices has been arrested by the recent lull in business and a decline in the staple, but the best makes of plain and colored cottons are so well sold up by the mill agents that values are steadily maintained. Print cloths were quiet in demand, but quotations are unchanged at 3½c. for 64x64s and 3¼c. asked for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
Held by Providence manuf'rs...	4,000	44,000	113,000	495,000
Fall River manufacturers...	3,000	47,000	70,000	440,000
Providence speculators	None	47,000	258,000	324,000
Outside speculators (est).....	6,000	30,000	15,000	325,000

Total stock (pieces)..... 13,000 168,000 456,000 1,584,000

Patterned cotton fabrics as prints, satens, lawns, batistes, gingham, seersuckers, chambrays, etc., were in steady but moderate demand at unchanged prices, and there was a fair movement in white goods from the hands of agents and jobbers.

DOMESTIC WOOLEN GOODS.—The market for woolen goods was for the most part quiet. Transactions in men's-wear woollens were chiefly restricted to making deliveries on account of back orders, and new business was confined within very narrow limits. Cloakings were in moderate request, and fair-sized orders for Jersey cloths and stockinets were placed by the manufacturing trade. Satinets ruled quiet, and only a light business was done in Kentucky jeans and doeskins; but prices remain steady on desirable makes of all these goods. The demand for flannels and blankets was light, as usual at this stage of the season, and carpets were only in moderate request by wholesale buyers. Dress goods were distributed in fair quantities by agents and jobbers, and staple descriptions are well sold up and firm in price.

FOREIGN DRY GOODS were lightly dealt in by wholesale buyers and retailers bought sparingly, and in accordance with actual wants, because of the backwardness of the demand for consumption, arising from unfavorable weather conditions. Staple fabrics, as silks, dress goods, linens, white goods, &c., are generally steady in price, and laces, embroideries, hosiery, &c., are unchanged. The auction rooms were fairly well supplied with silks, ribbons, dress goods, &c., but no sales of special importance were held during the week.

Importations of Dry Goods.
The importations of dry goods at this port for the week ending March 29, 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.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	
Week Ending March 31, 1887.	Since Jan 1, 1887.	Week Ending March 29, 1888.	Since Jan 1, 1888.	Week Ending March 29, 1888.	Since Jan 1, 1888.
Phgs.	Value.	Phgs.	Value.	Phgs.	Value.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Manufactures of—		Manufactures of—		Manufactures of—	
Wool	1,089	18,954	7,323,518	1,177	372,308
Cotton	1,804	27,262	7,110,259	1,633	375,089
Silk	1,236	19,588	9,150,489	969	477,667
Flax	1,569	268,012	3,921,866	2,149	318,562
Miscellaneous	12,110	245,629	3,035,106	2,107	192,592
Total	17,808	1,890,922	30,541,238	8,035	1,736,251
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—		Manufactures of—		Manufactures of—	
Wool	439	7,009	2,547,335	900	324,074
Cotton	303	10,720	1,703,140	375	88,100
Silk	173	2,958	1,469,530	333	137,634
Flax	277	50,520	855,533	335	56,388
Miscellaneous	8,560	84,156	884,829	2,175	82,656
Total	9,895	154,895	7,460,367	4,168	691,872
Entered for consumption	17,808	1,890,922	30,541,238	8,035	1,736,251
Total on market.....	27,703	2,390,165	38,001,605	12,203	2,428,123

Bankers and Brokers Out of New York.

Brewster, Cobb & Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
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Dealers in Municipal, State, Railroad and United States Bonds.

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New York and Philadelphia Stock Exchanges.
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Private wires to New York, Boston, Philadelphia, Baltimore and Washington.

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Bonds and Stocks bought or sold on commission. Georgia and Alabama Securities specially dealt in. Correspondents—Tobey & Kirk and A. Dutenhof, New York.
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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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 29th 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.
WILMER WASHBURN, President.
Dated 29th February, 1888.

George Eustis & Co.,
BANKERS'
CINCINNATI, OHIO.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

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CAPITAL Paid in - - - \$12,000,000 Gold
SURPLUS - - - - - \$6,000,000 GoldHon. Sir DONALD A. SMITH, President.
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SURPLUS - - - - - 550,000H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.
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Reserve, 1,700,000

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NEW YORK—The Bank of New York, N. B. A.
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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, - - - - - 500,000Transact 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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REGISTRATION OF
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THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) are prepared:

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

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

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

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

SAMUEL POPE, Q. C. Chairman.
JOSEPH PRICE, Managing Director.
F. P. BAXTER, Secretary.
Nos. 5 and 6 Great Winchester St., London, E. C.
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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POOR & GREENOUGH, 38 Wall St.Blake, Boissevain & Co.,
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Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

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

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

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The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

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Paid-up Capital, - - - - - £1,600,000

Reserve Fund, - - - - - 800,000

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

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

Bills negotiated or sent for collection. Telegraphic transfers made. 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, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features.

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

DIRECTORS.

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J. S. T. Stranahan, H. A. Hurlbut, J. G. McCullough.

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

G. G. Williams, John L. Riker, J. Rogers Maxwell.

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

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C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER - - - \$100,000

INCREASE IN NEW BUSINESS, - - - 40 per cent.

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

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TEN DAYS' GRACE.

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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.....	\$1,599,468 25
Returns of Premiums and Expenses.....	\$788,846 38

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 Smith, |
| William Degroot, | Isaac Bell, |
| Horsee 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.

CROSS-BILL.

vs.
THE CENTRAL TRUST CO. OF NEW YORK and JAMES CHENEY, et al.,
Cross-Defendants.

PUBLIC NOTICE is hereby given that in pursuance of a decree entered in the above-entitled cause on the 23d day of September, 1888, 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 appraisalment, 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.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St.:
LA BRETAGNE, de Jousselin. Sat., Mar. 31, 8 A. M.
LA CHAMPAGNE, Traub. Sat., April 7, 3 P. M.
LA NORMANDIE, de Kersabiec, Sat., Apr. 14, 7 A. 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, \$32—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 Morton St. at least two hours before the departure of a steamer.

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

Cotton.

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

Measurers of the Cotton, Coffee and Produce Exch.
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
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High Grade Pyrites free from Arsenic.

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And all kinds of

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

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

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

PRINTS, DENIMS, TICKS, DUCKS, &

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

JOHN L. BULLARD. HENRY H. WHEELER.

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NEW YORK.

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

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IMPORTERS OF

IRON COTTON TIES.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

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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.

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MERCHANTS,
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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.

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BANKERS AND COMMISSION MERCHANTS,
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NEW YORK.
**COTTON, GRAIN,
PROVISIONS, COFFEE,
STOCKS, PETROLEUM,**
ORDERS EXECUTED IN
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LEANS, ST. LOUIS, LIVERPOOL,
HAVRE, &c.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.
LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 351 BROADWAY,
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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 correspondents 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 Provisions 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
83 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 Provisions 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 arrive or in transit for both foreign and domestic markets. 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 Liverpool. All grades of cotton suitable to spinners' wants offered on favorable terms.

Miscellaneous.

Walter T. Hatch, Henry P. Hatch,
Nath'l W. T. Hatch, Arthur M. Hatch.

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

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

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,
President.
GEORGE H. VOSE, Secretary.

Geo. Copeland & Co.,
COTTON BROKERS,
134 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 reimburse Outstanding Risks
and all other Liabilities..... 262,643 20
Surplus over Capital and Scrip..... 379,908 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 Assist. Secretary
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**COMMERCIAL UNION
ASSURANCE Co., LIMITED,**
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