

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

NEW YORK, APRIL 7, 1888.

NO. 1,189.

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.

BLANK BOOKS OF EVERY DESCRIPTION
JAMES MACDONOUGH, President.

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
and Canada.

Government Bonds bought and sold, and exchanges
in Washington made for banks without extra charge.

We have a market for prime first-class Investment
Securities, and invite proposals from States, Coun-
ties and Cities, when issuing bonds.

We do a general banking business, and invite cor-
respondence.

ASA P. POTTER, President.

JOS. W. WORK, Cashier.

W. P. Wight & Co.,

72 Broadway,
STOCK BROKERS.

Stocks, Bonds and Miscellaneous Securities bought
and sold for cash or on margin.
W. P. WIGHT, J. B. CREIGHTON.
Memb. N. Y. Stock Exch. A. B. CLAFLIN, Spec'l

STOCK BROKER.

Ansdaile Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST.
ALBANY, N. Y., No. 17 FIRST STREET.

Wholesale membership; private wire; all facilities.

Financial.

DIAMONDS.
Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

SOLID SILVER.
GORHAM M't'g Co.,
Broadway and Nineteenth Street,
AND 9 MAIDEN LANE.

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

S. A. KEAN. JOHN FARSON
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
FIDELITY & CASUALTY CO.
OF NEW YORK.

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

OFFICERS.
WM. M. RICHARDS, Pres. GEO. F. SEWARD, V.-Pres.
JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.
DIRECTORS.
Geo. S. Coe. A. B. Hull. A. S. Barnes.
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.

Green & Bateman.

BANKERS,

10 Wall Street, New York.

Stocks, Bonds and Cotton,

Transact a General Banking Business
Interest allowed on Deposits.

Financial.

R. A. Lancaster & Co.,
BANKERS,
No. 10 WALL STREET,
NEW YORK.

DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.
southern Securities a Specialty.

R. J. Kimball & Co.,
[Established in 1865.]
BANKERS AND BROKERS,
16 & 18 Broad Street, New York,
Members of the New York Stock Exchange and of
the Philadelphia Stock Exchange.
ROBERT J. KIMBALL. ALFRED B. LOUNSBERRY

C. J. Turner & Son,
(16 Years' Membership in the N. Y. Stock Exchange)
BANKER AND BROKER,
16 & 18 BROAD STREET, NEW YORK.
Transact a general banking business, including
the purchase and sale of stocks and bonds for cash
or on margin.

J. S. FARLEE. ROBERT D. FARLEE.
J. S. Farlee & Brother,
No. 7 NASSAU ST., NEW YORK,
BROKERS AND DEALERS IN
INVESTMENT BONDS,
STATE, MUNICIPAL AND APPROVED RAIL-
ROAD BONDS.
CORRESPONDENCE SOLICITED.

Rolston & Bass,
No. 20 BROAD STREET, NEW YORK.
STOCKS, BONDS,
AND MISCELLANEOUS SECURITIES
Correspondence solicited.
Quotations cheerfully furnished

WM. H. ROLSTON, W. ALEX. BASS, Jr.
Member N. Y. Stock Exch'ge.

Bank of Buffalo,
BUFFALO, N. Y.

S. S. JEWETT, Pres't. WM. C. CORNWELL, Cash'r.
Capital ... \$300,000 | Surplus ... \$250,000
This Bank has superior facilities for making Col-
lections in and out of the city on the most liberal
terms, and with careful attention to the best inter-
ests of its correspondents.
CORRESPONDENTS:—Importers' & Traders' Nat-
ional Bank and Chemical National Bank, New
York; Merchants' Loan & Trust Co., Chicago;
Union Bank of London, London.

DAVISON BROWN. GEO. ALEXANDER BROWN,

STEWART BROWN'S SONS,

Members New York Stock Exchange,
STOCK BROKERS,
64 Broadway & 19 New St., New York

Bankers and Drawers of Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET, CORNER OF BROAD,
NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
5th & Chestnut Sts. | 31 Boulevard Haussmann.
PHILADELPHIA | **PARIS.**

DOMESTIC AND FOREIGN BANKERS.
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.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
NEW YORK, PHILADELPHIA, BOSTON, AND
ALEXANDER BROWN & SONS,

BALTIMORE.
Members of New York, Philadelphia and Baltimore Stock Exchanges.

Execute orders for all investment securities. Receive accounts of Banks, Bankers, Corporations and Firms, on favorable terms. Buy and sell Bills of Exchange on Great Britain and Ireland, France, Germany, Belgium, Holland, Switzerland, Norway, Denmark, Sweden, Australia, St. Thomas, St. Croix and British West Indies. Issue Commercial and Travelers' Credits in sterling, available in any part of the world, in francs for use in Martinique and Guadeloupe, and in dollars for use in this country, Canada, Mexico and West Indies. Make telegraphic transfers of money between this country, Europe and British and Danish West Indies. Make collections of drafts drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries. Their London house, Messrs. BROWN, SHIPLEY & CO., receive accounts of American banks, firms and individuals upon favorable terms.

BROWN, SHIPLEY & CO., Liverpool.
BROWN, SHIPLEY & CO., London.
U. S. Government Financial Agents in England.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON,
MANCHESTER & COUNTY BANK,
"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT.

JOHN MUNROE & Co.,
No. 32 Nassau Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.
CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.

Schulz & Ruckgaber,
BANKERS,
29 WILLIAM STREET, NEW YORK,
CORRESPONDENTS OF THE
International Bank of London
(Limited), London.
Messrs. John Berenberg, Gossler & Co.,
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris.
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

THE NEW YORK
Produce Exchange Bank.
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. Solicits mercantile and personal accounts.

Bills of Exchange Drawn on the City Bank, Limited, London.

Circular Letters of Credit issued for travelers use, and Commercial Credits opened in Europe, Asia, South America and the West Indies.

August Belmont & Co.,
BANKERS,

No. 36 WALL STREET,
AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,
London, Paris, Frankfurt and Vienna.

Issue Circular Credits for travelers, available in all parts of the world.
ALSO COMMERCIAL CREDITS.
Draw Bills of Exchange and make Cable Transfers to Europe, West Indies, Mexico and California.

Kidder, Peabody & Co.,
NEW YORK AND BOSTON,

ATTORNEYS AND AGENTS OF
BARING BROTHERS & CO.,
LONDON.

Commercial Credits.
Circular Credits for Travelers.

CABLE TRANSFERS AND BILLS OF EXCHANGE ON
GREAT BRITAIN AND THE CONTINENT.

John Paton & Co.,
SUCCESSORS TO
JESUP, PATON & CO.,

52 William Street New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON
THE UNION BANK OF LONDON,
BRITISH LINEN CO. BANK, LONDON AND
SCOTLAND.

J. & W. Seligman & Co.,
BANKERS,
No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers
On SELIGMAN BROTHERS, London.
SELIGMAN FRERES & CIE, Paris.
SELIGMAN & STETTINHEIMER, Frankfurt.
ALSBERG, GOLDBERG & CO., Amsterdam.
ALTMAN & STETTINHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

J. KENNEDY TOD, ALEXANDER BARING,
H. O. NORTHCOLE, Member N. Y. Stock Exchange

J. Kennedy Tod & Co.,
No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroads Companies.
Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars
Offer Investment Securities.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

Sell Bills of Exchange on
MELVILLE, EVANS & CO., } LONDON
C. J. HAMBRO & SON, }
MARCUARD, KRAUSS & CO., } PARIS.
HOTTINGUER & CO., }

GEO. COPPELL, THOS. MAITLAND,
GERALD L. HOYT, Member N. Y. Stock Exchange

Maitland, Phelps & Co.,
BANKERS
AND

COMMISSION MERCHANTS,
22 & 24 Exchange Place,
NEW YORK.

BILLS OF EXCHANGE, LETTERS OF CREDIT, TELEGRAPHIC TRANSFERS OF MONEY ON LONDON, PARIS, MEXICO, CUBA, &c., &c.

Canadian Bank of Commerce.
CAPITAL, \$8,000,000. SURPLUS, \$500,000.
J. H. GOADBY & ALEX. LAIRD,
AGENTS,

16 EXCHANGE PLACE, NEW YORK
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUES COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE INVESTMENT CO.
of Philadelphia.

310 CHESTNUT STREET
Capital, \$4,000,000. Full Paid.

CONDUCTS A GENERAL BANKING BUSINESS
Allows interest on cash deposits, subject to check or on Certificates.
Buys and sells Bills of Exchange, drawing on Baring Bros. & Co., London; Perier Freres et Cie, Paris; Mendelssohn & Co., Berlin, and on Paul Mendelssohn-Bartholdy, Hamburg.
Negotiates Securities, Railroad, State, Municipal etc.

Offers for sale first-class Investment Securities.
WILLIAM BROCKIE, President.
WHARTON BARKER, Vice-President.
HENRY M. HOYT, Jr., Treasurer.
ETHELBERT WATTS, Secretary.
Board of Directors—William Brockie, George S Pepper, Morton McMichael, Wharton Barker, Henry C. Gibson, T. Wistar Brown, Isaac H. Clothier.
Advisory Committee of Stockholders.—William Potter, George M. Troutman, Gustavus English, William Pepper, M. D., Thomas Dolan, John G. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Craige Lippincott, Hamilton Disston, Clayton French, Francis Rawle, William Wood, Walter Garrett.

KOUNTZE BROTHERS,
BANKERS,
120 BROADWAY, Equitable Building, New York.
LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received, subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Bankers and Brokers.

WALSTON H. BROWN, FRED. A. BROWN,
HERBERT P. BROWN.

Walston H. Brown & Bros
BANKERS.

Accounts of Corporations and Individuals received upon Liberal Terms. Securities Bought and Sold on Commission.
No. 20 NASSAU STREET,
NEW YORK.

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Exchanges.
Especially attention given to supplying high-class
INVESTMENT SECURITIES.

Chrystie & Janney,

BANKERS,
25 Nassau Street, New York,

Receive deposits subject to check at sight and allow interest on balances.
Deal in Railroad bonds, State, County and Municipal Securities.
Give special attention to consignments of Bullion and make liberal advances on same when desired.

Wood, Huestis & Co.,

31 PINE STREET, NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO
WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN.

HIRAM DEWING, CLARK DEWING, F. T. BONTECOU
(Member of N. Y. Stock Exchange.)

H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.

Stocks and bonds bought and sold on commission. Particular attention given to information regarding Investment Securities.
Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

J. L. Robertson,
BOND AND STOCK BROKER

Dealer in Investment Securities,
No. 7 NASSAU STREET,
(Continental National Bank Building),
New York.

Bankers and Brokers in New York City.

Taintor & Holt,

BANKERS,

No. 11 Wall St., Cor. New, New York.

TRANSACTION A GENERAL BANKING BUSINESS.
DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.

Private telegraph wires to Providence and Boston
GILES E. TAITOR, GEO. H. HOLT
G. D. L'HUILIER.

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York.
121 South Third Street, Philadelphia.
Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

EDWARD L. OPPENHEIM. WALTER DEL MAR.

E. L. Oppenheim & Co.,

[ESTABLISHED 1862].

BANKERS AND BROKERS,

51 & 53 New Street and 42 Broadway,

BRANCH OFFICE, 91 LEONARD STREET,
NEW YORK.

75 Old Broad Street, E. C., LONDON.

CHAS. J. TOWNSEND. LANSING C. WASHBURN
Member N. Y. Stock Exchange.
JNO. P. TOWNSEND, Special Partner.

Townsend & Washburn,

BANKERS AND BROKERS,

No. 6 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission for cash or on margin.

Special attention given to Unlisted Securities.
Deposits received, subject to Check at Sight.
Correspondence solicited.T. S. YOUNG, JR., W. S. NELSON
Member N. Y. Stock Exchange.

Young & Nelson,

BANKERS AND BROKERS,

36 Wall Street, New York.

All stocks and securities dealt in at the New York Stock Exchange bought and sold on commission, for cash or on margin. Deposits received and interest allowed on balances.

A. Dutenhofcr;
BROKER,

AND

Dealer in Miscellaneous Securities

MILLS BUILDING (3d Floor.)

Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, also SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA, A SPECIALTY.

Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

John B. Manning,

BANKER AND BROKER.

No. 14 Wall Street, New York City,
SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors of dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

72 BROADWAY and 9 NEW STREET,
New York.

Special attention given to investments. Interest allowed on deposits, subject to check at sight.

James D. Simons,

(Formerly SIMONS & CHEW.)

BANKER & BROKER,

2 Exchange Court & 52 Broadway, N. Y.
All Securities dealt in at N. Y. Stock Exchange bought and sold for Cash or on Margin. Special attention given investments. Correspondence solicited.Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

H. B. Hollins & Co.,

BANKERS,

18 WALL and 3 NASSAU STREETS
NEW YORK.

Transact a General Banking Business.

DEALERS IN GOVERNMENT, MUNICIPAL AND RAILROAD SECURITIES.

DEMAND DEPOSIT ACCOUNTS RECEIVED.
INTEREST ALLOWED ON DAILY BALANCES

Harriman & Co.

WM. M. HARRIMAN,
NICHOLAS FISH,
OLIVER HARRIMAN, JR. }

BANKERS AND BROKERS,

EQUITABLE BUILDING,

120 Broadway.

Harvey Fisk & Sons,

28 NASSAU STREET, NEW YORK.

BANKERS.

Dealers in United States Bonds and Other Desirable Securities.

Deposit accounts received and interest allowed on balances.
MEMBERS N. Y. STOCK EXCHANGE.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

Alexander Campbell & Co.,

BANKERS AND BROKERS,

26 PINE STREET, NEW YORK.

MALCOLM CAMPBELL, Member of N. Y. Stock Exch.

A. M. Kidder & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

A. M. KIDDER, WAYLAND TRASK,
H. J. MORSE, CHAS. D. MARVIN,Boody,
McKellan
& Co.,

BANKERS,

57 Broadway, opp. Exchange Place, N. Y.

Branch Office, 241 La Salle St., Chicago.

TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY, C. W. MCLELLAN,
REUBEN LELAND, WM. F. LESSLIE,
HENRY T. BOODY.

W. Galland & Co.

BANKERS,

UNITED BANK BUILDING,
Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

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

H. L. Horton & Co.,

54 and 56 BROADWAY, New York.

BARTHOLOMEW HOUSE,
BARTHOLOMEW LANE, } LONDON.

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.

Members of the New York and Boston Stock Exchanges and of the New York and Chicago Produce Exchanges.

Private wires to Chicago, St. Paul, Boston, Hartford, Buffalo and Utica.

J. C. Walcott & Co.,

BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business.

Stocks and Bonds bought and sold on Commission.

Collections made and loans negotiated.

Dividends and interest collected.

Deposits received subject to Draft.

Interest allowed. Investment securities a specialty

We issue a Financial Report weekly.

JOS. C. WALCOTT, } Members of the New York
FRANK F. DICKINSON, } Stock Exchange.

Office of the Pneumatic Steering Gear & Mfg. Co.

L. C. LATHROP, OSCAR B. SMITH, J. H. OLIPHANT
Lathrop, Smith & Oliphant,

BANKERS AND BROKERS,

37 BROAD STREET, NEW YORK.

Members New York Stock Exchange, New York
Cotton Exchange and Board of Trade Chicago.

Douglas & Jones,

(Members of the New York Stock Exchange.)

72 Broadway and 11 New Street, N. Y.

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

INVESTMENTS A SPECIALTY.

JOHN F. DOUGLAS. WILLARD H. JONES.

W. H. DICKINSON, EDWARD P. ALBING
Member N. Y. Stock Exchange.

Dickinson & Alling,

BANKERS AND BROKER

No. 30 Pine Street, New York.

Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

HENRY G. CAMPBELL, } Members N. Y. Stock
J. BORDEN HARRIMAN, } Exchange.

H. G. Campbell & Co.,

BANKERS AND BROKERS,

9 New Street and 74 Broadway,

NEW YORK

Hamilton & Bishop,

BANKERS AND BROKERS,

No. 96 BROADWAY, NEW YORK

(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received

Interest allowed on balances. A strictly Commission

Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse,

Rochester, Utica, Buffalo, Cleveland and Chicago.

Draw on City Bank of London in amounts to suit

Special attention given to Securities for investment!

Simon Borg & Co.,

No. 26 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

E. S. BAILEY,

5½ PINE STREET.

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

Trust Companies.

Union Trust Company
OF NEW YORK,

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

CAPITAL, - - - - - \$1,000,000 00
SURPLUS, - - - - - \$3,000,000 00

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

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

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

TRUSTEES:

Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, H. Van Rensselaer Kennedy	James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Remsen, Edward Scheel, Amasa J. Parker, Samuel F. Barker, Geo. C. Macoun
--	--

EXECUTIVE COMMITTEE:

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

EDWARD KING, President.

JAMES M. McLEAN, First Vice-Pres't.

JAMES H. OGILVIE, Second Vice-Pres't.

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

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, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John J. Astor, John A. Stewart,	H. B. Lawrence, Isaac N. Phelps, Erastus Corning, S. B. Chittenden, John H. Rhoades, Anson P. Stokes, Robt. B. Minturn, Geo. H. Warren, George Bliss,	William Libbey, John C. Brown, Edward Cooper, W. Bayrd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., 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, John L. Blair, Edward F. Browning, Rowland N. Hazard, George S. Hart, Wm. B. Dinsmore, Peter Wyckoff, Thomas L. Watson, Jules Aldige,	Wallace C. Andrews, John D. Kimmey, John Ross, Alexander G. Black, Elias C. Benedict, William P. Anderson, James S. Thurston, George A. Evans, 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 HILLHOUSE, 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, Alex. M. White, A. A. Low, Alex. McCue, Mich'l Chauncey, Wm. B. Kendall,	E. F. Knowlton, John T. Martin, Fred. Cromwell, John P. Rolfe, E. W. Corlies, H. E. Pierpont,	H'y K. Sheldon, C. D. Wood, Wm. H. Male, Ripley Ropes, Abram B. Baylis, H. W. Maxwell,
--	--	---

JAMES ROSS CURRAN, Secretary.
FREDERICK C. COLTON, Asst. Sec'y.

CONRAD N. JORDAN, President.
CHARLES J. CANDA, Vice-Pres't.

F. BLANKENHORN, Cashier.
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 } OF ENGLAND (Limited), } London, THE UNION BANK OF LONDON (L'd), } HEINE & CO., Paris. } JOHANN GOLL & SOEHNE, } Frankfort-on- S. BLEICHROEDER, Berlin. } Main. DEUTSCH SCHWEIZERISCHE CRED- } St. Gall. IT BANK, }
--

F. BLANKENHORN, Cashier.

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

Texas National Bank,
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.
Correspondence invited.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

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

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.

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

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

The Finance Company
OF PENNSYLVANIA.

CHARTER PERPETUAL.

Authorized Capital, - - - - - \$5,000,000

131 TO 141 SOUTH FOURTH STREET,
(BULLITT BUILDING),
PHILADELPHIA.

General Banking Business conducted. State, Municipal and Railroad Securities negotiated.

DIRECTORS:

Wharton Barker, John H. Converse, George DeB. Kelm, James Dougherty, Simon B. Fleisher,	Charlemagne Tower, Jr., T. Morris Perot, George W. Blabon, Philip C. Garrett, Isaac R. Childs, Isaac Hough.
---	--

WHARTON BARKER, President.
CHARLEMAGNE TOWER, JR., Vice-President.
SIMON A. STERN, Treasurer.
RUSSELL STURGIS HUBBARD, Secretary.

WM. C. NOYES,

96 BROADWAY,
DEALER IN ALL
New York
AND
Brooklyn

TRUST COMPANIES' STOCKS.

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

THE INVESTORS AGENCY.

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

240 LA SALLE ST., CHICAGO, ILL.

Reports Concerning Affairs of Corporations RAILROADS ESPECIALLY.

Large Library Railroad Documents,

Competent Experts

Confidential Reports,

Moderate Charges.

Send for circular.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 1 PINE STREET, NEW YORK.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York

Financial.

**JARVIS-CONKLIN
MORTGAGE TRUST CO.,**
KANSAS CITY, MO.

Capital and Surplus paid up, - \$1,140,000

This Company offers for sale at par and accrued interest its

SIX PER CENT DEBENTURES,

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

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

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

ADVISORY BOARD OF DIRECTORS:

- LOGAN C. MURRAY, President United States National Bank.
- JOHN P. TOWNSEND, Vice-President Bowery Savings Bank.
- EVAN THOMAS, of EVAN THOMAS & CO., Produce Exchange.
- JOHN A. MCCALL, Comptroller Equitable Life Assurance Society.
- COL. A. HARTSUFF, Surgeon U.S.A., Fort Hamilton, New York.
- THOS. CLARK, JR., late President American Exchange Insurance Company, 239 Broadway.

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 St.

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.

**THE WESTERN FARM MORTGAGE
Lawrence, TRUST CO., Kansas.**

Capital, \$1,000,000
7 Per Cent Guaranteed Mortgages.

S. O. THACHER, Pres. Nat. Bank, Lawrence, Kan.,
Pres.; G. W. E. GRIFFITH, Pres. Merchants' Nat. Bank, Lawrence, Kan., *General Manager*.
F. M. PERKINS, 1st Vice-Prest.; M. V. B. BULL, 2d Vice-Prest.; L. H. PERKINS, Secretary.
40 & 42 Wall St., N.Y. City, W.M.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.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this

Financial.

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, 33 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. MITCHILL, L. V. WALKLEY,
President, Vice-Pres., Secretary

Staten Island Securities
A SPECIALTY.

Gas, Railroad and Electric Light Co. Stocks.

GEO. B. RIPLEY,

66 Broadway, Room 8.

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.

ELMER WASHBURN, President.

Dated 29th February, 1888.

CITY OF ST. LOUIS, - PROPOSALS FOR

GOLD AND SILVERING BONDS. - MAYOR'S OFFICE, ST. LOUIS, March 28, 1888.
By virtue of ordinances Nos. 13,932 and 14,046, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million five hundred and fifty-nine thousand dollars (\$1,559,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon of the 21st day of April, 1888, or at the National Bank of Commerce, in New York City, until 12 o'clock noon of the 18th day of April, 1888, when the National Bank will forward the same, sealed, to the Mayor's Office in St. Louis. The bids will be publicly opened at the Mayor's Office in St. Louis, at 12 o'clock noon of the 21st day of April, 1888.

Said bonds will be dated April 10, 1888, and will each be of the denomination of \$1,000 U. S. gold coin, or \$200 sterling, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable in U. S. gold coin, or in pounds sterling on the 10th day of April and October respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer either at the National Bank of Commerce in New York City, in U. S. gold coin, or at the office of J. S. Morgan & Co., London, England, in pounds sterling, at the option of the holder.

Bidders are requested to state in their proposals the flat price offered in current funds per bond. All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder, must be addressed to the undersigned, and endorsed "Proposals for purchase of St. Louis City Bonds," and must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal in amount to five (5) per cent of the amount in bonds bid for, as earnest money for the faithful compliance with the proposal; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money.

The awards will be subject to the approval of the Committee on Ways and means of both branches of the Municipal Assembly.

The city reserves the right to withhold of said bonds for sale to the sinking fund an amount not exceeding \$50,000.

The bonds must be paid for in current funds and will be delivered on the 25th day of April, 1888, at the office of the Comptroller in the city of St. Louis or at the National Bank of Commerce, in New York, on the 25th day of April, 1888, at the option of the successful bidder, which option must be elected in the bid.

The undersigned reserves the right to reject any and all bids.

A sample bond can be seen and further information obtained at the office of the Comptroller of the city of St. Louis.

DAVID R. FRANCIS, Mayor.
W. A. CAMPBELL, Comptroller.

Interest, Dividends, &c.

THE ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY CO.,
40 AND 42 WALL STREET,
NEW YORK, March 28, 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

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.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

DIVIDEND No. 35.

A quarterly dividend of ONE DOLLAR AND FIFTY CENTS per share will be payable May 15, 1888, at the office of the Company in Boston, to stockholders of record April 10, 1888, at close of business.

Transfer books will be closed April 10, 1888, at close of business and reopened May 11, 1888.

The National Bank of Commerce in New York, Transfer Agent, will pay the dividend to stockholders registered in New York.

The Merchants' Loan & Trust Company of Chicago, Transfer Agent, will pay the dividend to stockholders registered in Chicago.

GEO. L. GOODWIN,
Assistant Treasurer.

95 MILK STREET, BOSTON, April 3, 1888.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

15 BROAD STREET (MILLS BUILDING),
NEW YORK, April 2, 1888.

The Board of Directors have declared a dividend (No. 2) of TWO AND ONE-HALF (2 1/2) PER CENT on the preferred stock of this company, payable on and after MONDAY, April 30, 1888, to stockholders of record on the books in this office on April 20 at 3 P. M.

The transfer books of the capital stock of the company will be closed on Friday, April 20, 1888, at 3 P. M., and reopened on the morning of May 10, 1888.

T. W. LILLIE, Treasurer.

LONG ISLAND RAILROAD COMPANY.

DIVIDEND No. 40.

The Board of Directors have declared a quarterly dividend of ONE PER CENT upon the capital stock, payable May 1, 1888. Transfer books close April 7 and reopen May 2.

HENRY GRAVES,
Treasurer.

QUARTERLY REPORT. - STATEMENT showing the true condition of the BANK OF AMERICA, an associated bank, on the morning of Saturday, the 31st day of March, 1888:

RESOURCES.
Loans and discounts, except to directors.....\$12,094,676 93
All sums due from directors of this bank..... 109,000 00

Total of loans and discounts.....\$12,203,676 93
Stocks (United States and others)..... 111,962 50
Real estate..... 150,000 00
Expense account..... 25,729 20
Overdrafts..... 1,795 55
Gold coin and gold certificates.....\$2,621,768 00
Checks in the exchanges..... 894,488 21
United States legal tender and national bank notes on hand..... 723,215 00
Silver and nickel coin..... 16,794 40

Total of cash items..... 4,256,265 61
Due from banks..... 643,806 52
\$17,402,239 31

LIABILITIES.

Capital.....\$3,000,000 00
Profits..... 1,840,556 21
Due to depositors..... \$9,210,884 10
Due to banks..... 3,283,308 50
Unpaid dividends, coupons, &c..... 67,490 50

Total of deposits..... 12,561,639 10

\$17,402,239 31

State of New York, City and County of New York, ss.:
E. W. CORLIES, President, and DALLAS B. PRATT, Cashier, of the above-named bank, an associated bank, located and doing business at the city of New York, in said county, being duly and severally affirmed, each for himself, saith that the foregoing is, in all respects, a true statement of the condition of the said bank, before the transaction of any business on the morning of Saturday, the 31st day of March, one thousand eight hundred and eighty-eight, in respect to each and every of the items and particulars above specified, according to the best of his knowledge and belief; and that the business of the said bank has been and is transacted at the location aforesaid.

E. W. CORLIES, President,
DALLAS B. PRATT, Cashier.

Severally subscribed and affirmed by both deponents, the 3d day of April, 1888.

BERNARD CRUSE, JR.,
Notary Public, Kings Co. (Cert. N. Y. Co.)

ESTABLISHED 1855.

Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Financial.

**FIRST MORTGAGE
SIX PER CENT BONDS
OF THE
Kansas City Water Co.
DUE 1907. PAYABLE AFTER 1894.**

Interest May 1 and November 1.

**CENTRAL TRUST COMPANY OF NEW
YORK TRUSTEES.**

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

Price, Par and Accrued Interest,

Subject to advance without notice.

TAINTOR & HOLT,

No. 11 WALL STREET,

Corner of New Street.

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

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

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

6% GUARANTEED. 7%

We invite persons wishing investments absolutely safe to examine the securities of the

AMERICAN INVESTMENT CO.

Assets October 1, 1887, \$1,883,909.

All loans and debentures fully guaranteed. Full information given by

A. L. ORMSBY, H. E. SIMMONS, V. Prest's,
150 Nassau Street, New York.

**FIVE PER CENT 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 5 o'clock in the afternoon, for the purchase of \$75,000 of East Saginaw, Michigan, Five (5) 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 Feb. 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 expressly reserves the right to reject any or all bids.

Bids to be endorsed "Proposals for purchase of Water Bonds."
The advertisement of March 17, offering four (4) per cent bonds is not withdrawn, but proposals will be received for either four (4) or five (5) per cent bonds or for both.

By order of the Board of Water Commissioners,
H. M. NEWTON, Secretary.
EAST SAGINAW, Mich., March 31, 1888.

Financial.**REORGANIZATION**

OF THE

Chesapeake & Ohio R'y Co.

23 WALL STREET,
NEW YORK, April 4, 1888.

Holders representing a total of about seven-eighths of the bonds of the CHESAPEAKE & OHIO RAILWAY CO. affected by the plan of reorganization and four-fifths of the stock of said company having accepted the provisions of the reorganization agreement dated Feb. 7, 1888, notice is hereby given to holders of outstanding securities that the same may still be deposited with DREXEL, MORGAN & CO., 23 Wall Street, New York, on payment of the following penalties, viz.:

ON SERIES "B," 6 PER CENT AND 4 PER CENT BONDS, a penalty of 2 per cent in cash on the par value.

(On "B" bonds deposited now interest during reorganization, as provided in the reorganization agreement, will accrue from May 1, 1888.)

ON CURRENCY BONDS, a penalty of 2 per cent in cash on the par value.

ON DEFERRED INTEREST SCRIP, a penalty of 2 per cent in cash on the par value.

ON ALL CLASSES OF STOCK, in addition to the assessments provided for in the reorganization agreement, a penalty of 1/2 per cent in cash on the par value.

The privilege of depositing securities, as above, will be terminated by the committee in its discretion, without further notice, and after such termination no deposits will be received.

Notice is also given that the second instalment of 25 per cent of the assessment on all classes of stock deposited under said agreement is called, and will be payable at the office of Drexel, Morgan & Co. on May 3, 1888. Depositors are requested to present their reorganization receipts that such payment, when made, may be indorsed thereon.

DREXEL, MORGAN & CO.,

Depositories.

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

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

The seventh annual meeting of the shareholders of this company, for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the 9th day of May next, at the principal office of the company in Montreal, at twelve o'clock noon.

The meeting will be made special for the purpose of

1. Authorizing the issue of bonds secured by mortgage on the company's subsidy of lands, and determining, under the authority of the charter, all matters relating to such bonds and mortgage.

2. Confirming any agreement that may be made with the Canadian Government concerning the said bonds and mortgage, and authorizing the removal of certain restrictions imposed by the original contract; as set out in the schedule to the Act 44 Victoria Chapter one.

3. Considering and accepting, and taking such steps as will make available any legislation during the present session of the Canadian Parliament respecting the foregoing matters.

The transfer books of the company will close in Montreal and New York on Tuesday, 1st May and in London on Monday, 16th April, and will be reopened on Thursday, 10th May next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

MONTREAL, 7th April, 1888.

**The Sugar Refineries
Company.**

STOCK BOUGHT AND SOLD.

JAMES HAVEMEYER,
Aldrich Court, 45 Broadway, N. Y.

SIX PER CENT

INCOME SECURITIES.

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

NEW ENGLAND LOAN & TRUST CO.,

160 Broadway, New York.

Financial.**BONDS.**

OSWEGO & SYRACUSE—
(Del. Lack. & West.) Construc. 5s, 1923.
Yield 4 1/2 net.

NEW YORK, LACK. & WESTERN—
(Del. Lack. & West.) 1st 6s, 1921.
Yield 4 3/4 net.

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

N. Y. CENTRAL & HUD. RIV.—
Debenture 5s, 1904.
Yield 4 3/10 net.

MORRIS & ESSEX—
1st guar. Consol. 7s, 1915.
Yield 4 3/4 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 5 1/2 net.

IN STOCK AND FOR SALE BY

REED & FLAGG,

(DUNCAN BUILDING.)

11 Pine Street, New York.

**MINNEAPOLIS 6 PER CENT GOLD
DEBENTURES,**

QUADRUPLY SECURED.

SAFE AND MOST DESIRABLE SECURITIES.

Send for circular or apply to

NEHER & CARPENTER, Bankers,
TROY, N. Y.

Eastern Managers for Minneapolis Debenture and
Northwestern Guaranty Loan Companies.
Authorized Capital, \$4,000,000; Paid-up Capital,
\$350,000; Surplus, \$50,701.

Abbey & Imbrie,

18 VESEY STREET, NEW YORK.

FINE FISHING TACKLE.

Send us 10 cents to prepay postage on Catalogue.

Fifth Avenue Hotel,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Bible Hotel,

AMSTERDAM, HOLLAND.

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

W. P. WERKER, Manager.

Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN
NEW ENGLAND.

Convenient for the tourist or business man. Near
Union Depot.

W. H. CHAPIN.

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.

Albany, N. Y. Providence, R. I.
Saratoga.

Transact a General Banking Business.

Special attention given to Investment
Securities.

Direct Private Wires to each office and to

PHILADELPHIA,
BOSTON,
WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, APRIL 7, 1888.

NO. 1,189.

The Chronicle.

Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, NEW YORK.
POST OFFICE BOX 958.

— On page 440 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of February 14, 1888, kindly furnished us by Mr. Trenholm. Previous returns were published—those for December 7, 1887, in the CHRONICLE of December 3, page 732; those for October 5 in the issue of December 3, 1887, on page 732.

CLEARING HOUSE RETURNS.

The unfavorable character of the bank clearings for the week ended March 31 is in great part due to the fact that at very many of the cities the figures cover only five days this year (Good Friday having been quite generally observed as a holiday), and compare with a full week in 1887. The returns as they stand record a loss in the aggregate of 22·6 per cent.

	Week Ending March 31.			Week End'g Mar. 24.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$529,412,000	\$685,299,546	-23·3	\$582,273,380	+7·5
Sales of—					
(Stocks.....shares.)	(1,268,622)	(2,059,811)	(-34·5)	(1,410,306)	(+27·8)
(Cotton.....bales.)	(751,400)	(1,168,500)	(-37·4)	(850,800)	(+29·8)
(Grain.....bushels.)	(21,854,422)	(39,087,157)	(-45·4)	(54,017,285)	(+93·9)
(Petroleum.....bbls.)	(19,619,000)	(6,764,000)	(+190·5)	(25,659,000)	(+130·2)
Boston.....	70,070,612	96,870,161	-27·3	87,636,838	+10·4
Providence.....	4,202,500	4,565,000	-7·9	4,602,600	+7·4
Hartford.....	1,206,225	1,688,470	-29·6	1,742,328	+21·0
New Haven.....	858,569	1,155,907	-25·7	1,125,053	+8·2
Portland.....	639,748	838,973	-17·8	804,392	+8·6
Worcester.....	896,654	1,008,373	-11·3	1,033,437	+19·2
Springfield.....	870,432	775,025	+12·3	1,164,071	+50·7
Lowell.....	482,782	542,191	-11·0	529,401	+7·6
Total New England.....	79,277,572	106,844,100	-25·8	98,669,020	+10·8
Philadelphia.....	42,558,570	62,257,283	-31·6	59,278,870	+1·3
Pittsburg.....	8,674,875	8,402,876	+3·2	9,951,151	+12·1
Baltimore.....	9,387,555	12,315,349	-23·8	11,760,384	-5·7
Total Middle.....	60,620,403	82,975,508	-27·0	80,959,905	+1·4
Chicago.....	46,659,075	55,631,121	-16·1	53,150,451	+5·7
Cincinnati.....	8,408,100	11,504,800	-27·0	8,858,230	-18·2
Milwaukee.....	3,769,442	4,105,217	-8·2	4,510,903	-8·0
Detroit.....	3,739,832	3,433,819	+8·9	3,898,229	+28·2
Indianapolis.....	1,546,304	1,611,821	-4·1	1,888,738	+33·9
Cleveland.....	2,319,623	2,702,145	-14·2	2,942,442	+10·2
Columbus.....	1,731,485	2,353,818	-26·4	2,189,236	+11·0
Peoria.....	1,229,273	1,063,300	+15·6	1,265,264	+18·4
Omaha.....	2,485,422	2,655,539	-6·4	2,540,321	+8·4
Minneapolis.....	2,036,937	2,634,239	-22·7	3,129,226	+17·1
Denver.....	1,876,647	2,232,387	-16·0	2,393,581	-3·7
St. Paul.....	2,432,575	3,437,001	-29·2	3,025,923	-13·1
Grand Rapids.....	469,894	851,700	+23·0	650,372	+27·3
Wichita.....	649,909	1,335,672	-51·3	651,645	-58·7
Wichita*.....	988,513	.....	.....	1,664,145	.....
Duluth*.....	236,001	.....	.....	302,256	.....
Topeka*.....	.....	.....	.....	.....	.....
Total Western.....	79,542,018	95,082,578	-16·6	90,149,978	+1·9
St. Louis.....	14,941,007	15,975,988	-6·5	16,785,130	-4·6
St. Joseph.....	1,172,070	1,295,162	-9·5	1,188,546	-26·2
New Orleans.....	6,474,926	8,177,462	-20·8	8,481,849	-20·7
Louisville.....	4,664,684	6,757,851	-31·0	4,519,112	-0·5
Kansas City.....	6,782,401	7,030,732	-3·5	6,533,390	-8·5
Memphis.....	1,805,441	1,978,230	-8·7	1,780,470	-11·8
Galveston.....	743,703	783,846	-5·1	795,423	-31·8
Norfolk.....	693,914	602,639	+15·0	815,186	+38·0
Total Southern.....	37,377,246	42,601,903	-12·5	40,789,406	-6·5
San Francisco.....	14,769,485	16,575,514	-10·9	12,608,183	-5·8
Total all.....	786,688,721	1,029,379,149	-22·6	805,479,772	+5·8
Outside New York.....	271,296,724	344,079,603	-21·2	323,206,492	+2·8

* Not included in totals.

The exhibit for March is an unsatisfactory one, the average daily clearings being less than in either January or February. Contrasted with March of 1887 there is a falling off of 13·2 per cent, and for the first quarter of the year the decline reaches 8·8 per cent.

	March.			Three months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
New York.....	\$2,885,001,065	\$2,836,368,479	-15·9	\$7,120,699,737	\$8,272,338,310	-13·9
Boston.....	341,282,065	386,165,364	-11·6	1,038,039,038	1,062,931,463	-23·4
Providence.....	19,888,900	20,235,400	-2·7	62,812,300	58,160,000	+8·0
Hartford.....	6,557,829	7,312,153	-10·3	25,187,223	23,218,888	+0·1
New Haven.....	4,299,860	5,049,361	-14·8	14,664,147	15,296,859	-4·1
Portland.....	3,718,506	3,686,759	+0·8	11,849,897	11,775,881	+6·0
Worcester.....	4,118,234	3,827,082	+8·9	12,378,754	11,214,392	+10·4
Springfield.....	4,201,400	3,906,827	+7·5	13,657,444	11,843,709	+15·3
Lowell.....	2,506,908	2,462,946	+1·8	8,001,858	7,022,655	+14·3
Tot. N. Eng.....	886,423,762	432,645,592	-10·7	1,184,590,621	1,200,844,077	-1·4
Philadelphia.....	230,646,593	283,431,443	-18·6	730,925,171	770,894,747	-5·3
Pittsburg.....	44,099,217	38,638,592	+14·1	140,538,466	116,611,359	+20·6
Baltimore.....	47,870,706	57,986,105	-17·5	144,773,157	168,536,191	-14·1
Tot. Middle.....	322,616,516	380,076,140	-15·1	1,015,696,794	1,056,642,327	-3·8
Chicago.....	239,087,737	240,248,544	-0·5	690,826,648	641,154,255	+7·7
Cincinnati.....	40,673,200	51,308,150	-20·7	129,485,650	142,015,100	-8·8
Milwaukee.....	17,158,471	18,625,772	-7·9	52,337,424	51,945,409	+0·6
Detroit.....	17,343,255	14,790,014	+17·3	52,511,135	43,707,341	+20·2
Indianapolis.....	7,597,783	6,492,954	+17·0	24,686,051	19,207,797	+28·3
Cleveland.....	12,369,028	12,890,818	-4·5	37,167,553	38,928,035	-4·5
Columbus.....	9,242,621	9,988,429	-7·5	28,498,479	25,502,697	+11·8
Peoria.....	5,622,739	5,173,728	+13·3	17,561,959	13,455,630	+30·5
Omaha.....	11,955,812	11,478,775	+4·2	36,401,045	30,833,964	+18·1
Minneapolis.....	13,310,036	12,945,641	+2·8	39,405,633	36,654,145	+7·5
Denver.....	10,568,912	10,611,229	-0·9	29,590,845	25,589,353	+16·6
St. Paul.....	13,806,343	16,410,553	-15·9	42,881,798	42,686,941	+0·5
Grand Rapids.....	2,737,019	2,217,838	+23·4	7,855,714	6,113,756	+28·5
Wichita.....	3,064,412	7,459,967	-58·9	9,214,677	19,985,194	-53·9
Tot. West.....	404,657,168	420,643,012	-3·8	1,198,281,651	1,137,782,617	+5·3
St. Louis.....	75,186,605	75,820,934	-0·9	222,308,295	211,879,029	+5·2
St. Joseph.....	5,503,811	6,848,186	-19·6	17,118,602	14,356,933	+4·7
New Orleans.....	43,120,195	44,783,655	-3·7	141,457,206	128,377,156	+10·2
Louisville.....	24,578,683	22,949,566	+7·1	77,117,736	66,811,400	+15·4
Kansas City.....	31,166,131	32,352,715	-3·7	88,905,745	89,562,269	-0·7
Memphis.....	10,637,376	10,595,979	+3·5	30,563,839	30,861,006	-1·2
Galveston.....	3,469,159	4,643,799	-25·3	12,963,434	15,141,502	-18·1
Norfolk.....	3,640,937	3,056,211	+19·1	11,486,510	10,630,647	+13·6
Tot. South.....	196,652,857	200,841,035	-2·1	601,293,367	568,469,522	+5·8
San Francisco.....	65,697,735	65,187,059	+0·8	192,529,146	166,674,785	+15·5
Total all.....	3,762,039,073	4,335,761,647	-13·2	11,313,091,310	12,462,151,638	-8·8
Outside N. Y.....	1,376,048,008	1,499,393,168	-8·2	4,192,391,573	4,129,813,323	+1·5

Our compilation embracing operations on the various New York exchanges now covers three months of 1888 and 1887 :

Description.	Three months, 1888.			Three months, 1887.		
	Par Value or Quantity	Actual Value.	Aver'g Price.	Par Value or Quantity	Actual Value.	Aver'g Price.
Stock { Sh'r's	12,322,826	\$65,104,980	64·4	22,568,444	\$116,949,378	58·4
RR. bonds.....	1019,937,750	\$197,683,200	19·4	\$197,683,200	\$92,542,110	87·4
Gov't bonds.....	\$76,703,100	\$70,660,498	92·1	\$105,937,199	\$3,175,537	120·0
State bonds.....	\$1,569,800	\$1,934,355	121·0	\$2,645,900	\$2,931,412	83·1
Bank stocks.....	\$948,055	\$548,821	57·9	\$849,200	\$427,232	131·2
Total.....	\$577,650	\$738,393	127·8	\$325,490	\$219,252,490	58·6
Petr'l'm.bbls	1068,798,355	\$728,987,047	66·5	\$215,440,989	\$126,572,969	59·8
Cotton bales	401,917,000	\$369,300,220	91·9	333,844,000	\$219,930,350	65·6
Grain.....bush	8,025,400	\$417,614,110	\$52·04	6,185,800	\$305,632,281	\$49·42
Total value.....	\$577,650	\$177,528,315	.....	463,762,657	\$401,086,991	86·6

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending April 7.			Week End'g Mar. 31.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$572,002,809	\$615,645,966	-7·1	\$478,570,998	-12·9
Sales of Stock (shares).....	(1,710,032)	(2,346,493)	(-27·1)	(1,368,622)	(-20·5)
Boston.....	71,897,899	74,954,466	-4·7	59,946,036	-20·0
Philadelphia.....	58,273,653	43,702,290	+33·3	33,161,144	-31·6
Baltimore.....	11,802,403	9,182,334	+28·5	7,340,583	-38·9
Chicago.....	44,915,000	42,611,000	+4·6	39,778,000	-7·2
St. Louis.....	13,845,765	15,104,350	-8·7	12,752,069	-10·1
New Orleans.....	7,903,433	5,754,365	+37·3	6,571,845	-9·2
Total, 5 days.....	780,140,962	807,214,771	-3·3	638,120,700	-14·5
Estimated 1 day.....	140,154,437	83,438,432	+67·9	77,676,439	-59·1
Total full week.....	920,305,449	890,653,253	+3·3	715,797,119	-23·5
Balance Country*.....	97,288,493	92,427,536	+4·1	80,901,595	-12·1
Total week all.....	1,017,593,942	983,080,789	+3·4	796,698,714	-22·2

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

THE FINANCIAL SITUATION.

Money on call, as represented by bankers' balances, has gradually grown easier since Monday. On that day loans were made at 5 per cent, but the rate soon fell off, and on Wednesday $1\frac{1}{2}$ per cent was recorded. Very little, however, was loaned at the higher extreme and still less at the lower, the bulk of the week's business being done at 3 and $2\frac{1}{2}$, averaging not much above $2\frac{1}{2}$ per cent, with renewals at 3 per cent. While the banks and trust companies seek to maintain 4 per cent as the rate on call, loans have been made by some of them freely at 3 per cent. But the security is the important consideration in all cases, not only with the banks, but with the lenders of money representing private bankers and foreign capital; they are offering money at comparatively low rates, and though they may not openly discriminate against collaterals, it is well understood that only prime security will be accepted. Those who want to borrow on low grade collateral have to obtain accommodation from brokers offering balances on the Exchange. Time money on first-class dividend payers and good bonds is quoted at 4 per cent for from sixty days to four months, and at $4\frac{1}{2}$ from ninety days to the end of the year. As has been the case for some time, none of the New York banks are offering money on time, and this business is chiefly done by trust companies, foreign capitalists and out-of-town institutions. There is an improvement in the demand for commercial paper and a little better supply. Some of our city banks are reported now in the market as buyers, and consequently rates are slightly easier, sixty to ninety day endorsed bills receivable being at present quoted at 5 to $5\frac{1}{2}$ per cent and four months acceptances at $5\frac{1}{2}$ @6 per cent. Good single names remain at 6@7 per cent.

The cable reports discounts of 60 day to 3 months' bank bills in London at $1\frac{1}{2}$ per cent. At Paris the open market rate is 2 per cent; at Berlin it is $1\frac{3}{4}$ per cent, and at Frankfort $1\frac{3}{4}$ per cent. The slight flurry on the Paris bourse on Thursday, said to be caused by a fresh incident on the German frontier, does not seem to have had any material influence on the money market at Paris. There have also been rumors of some new cause of irritation and anxiety growing out of the ever-recurring Eastern question, but the latest news seems to attribute it to the proposed marriage of Prince Alexander of Battenberg and Princess Victoria of Prussia. The same dispatch announcing this proposal, states that Prince Bismarck in consequence is about to retire from the German Chancelorship. It would seem as if the favoring of such an alliance just at present might have a very serious influence on the peace of Europe. The Bank of England reports a withdrawal of £1,063,319 bullion for the week, and a further reduction of about $1\frac{1}{2}$ per cent in the proportion of reserve to liabilities. By private cable we learn that this result was brought about by an export principally to Germany of £497,000 and a shipment to the interior of Great Britain of £576,000, there having been a receipt from Australia of £10,000. The Bank of France lost £70,000 gold during the week and since the last report the Bank of Germany shows a decrease of about £960,000 gold, which we are informed has gone part to Russia and part to Holland.

Our foreign exchange market has been easier this week. On Monday there was a reduction to 4 86 for long and 4 88 for short sterling in consequence of a better supply of bankers' bills, the result of purchases of securities for European account and also drawings against a small loan. This kept the tone heavy until Wednesday afternoon, when it became steadier by reason of a better

demand. Since then the market has been quiet. It is represented that there is a much better feeling abroad regarding American securities, growing out of the change in the condition of the strike in the West. That is very natural, as the situation early in the week promised a long, extensive and desperate struggle, whereas to-day this aspect is entirely changed.

The boycotting process has experienced a conspicuous set-back this week, and as a consequence the strike of the engineers on the Burlington & Quincy railroad has assumed an entirely new aspect. Almost since the beginning of the fight (at least ever since the men saw that their position was getting desperate) the attempt of the employes to prevent other roads from forwarding Quincy freight has been the prominent feature. In that spirit and in pursuance of that purpose, little struggles have all along been breaking out here and there, attended with the side-tracking of Burlington cars and other like acts obstructing their free movement, while at the same time the courts were giving clear expression to the legal requirement under which the companies existed, to perform the duties of public carriers; as Judge Gresham expressed it, every railroad was "bound to afford all railway companies, whose lines connected with theirs, equal facilities for the exchange of freight." This and other similar decisions doomed boycotting. The principles were therein plainly stated that (1) a road must run, and (2) it must exchange freight. With such premises we can see no escape from the conclusion drawn by Mr. Sterne on a subsequent page.

But the engineers continued to think they could enforce their ideas; so toward the close of last week the St. Paul was tied up, and later the Pan Handle and Fort Wayne. On Sunday and Monday the Santa Fé, the Lake Shore, the Michigan Central, and the Chicago & Alton, all became to a greater or less extent involved, and their business in a good measure blocked. In fact, on Monday and Tuesday it appeared as if the obstructions to traffic were about to extend, not only to all the Northwestern roads, but also to those running east from Chicago as well, the engineers, aided by the switchmen, showing a determination to desert every company that accepted any Burlington freight. The very seriousness of the situation was probably its cure. It aroused public indignation, especially intense throughout the section chiefly affected, against a method which strikes at the very foundation of all business, destroying the rights of the many in the effort of a few men to attain what they believe to be their due. That indignation properly used and directed by those in control of railroads and employes brought better councils uppermost. As a result, on Wednesday, when outside appearances indicated that we were nearing chaos, there came the announcement that the "boycott" against the Burlington was declared off, and so ended the serious phase of the contest. As to the strike in its relations to the Burlington road, there is no positive assurance what course it will now take. That company declares that it is perfectly satisfied with the situation; the engineers claim that through Mr. Powderly all its switchmen and conductors and new engineers are to be called out if necessary. To one knowing little of the inside movements, it looks as if the strike was now virtually a failure, and would gradually die out and be forgotten.

As a measure of the business activity that has prevailed thus far in 1888, the figures of bank clearings for March and the first quarter of the year, which we have prepared this week, are interesting. We need hardly say that as compared with the corresponding period a year ago, the exhibit is unfavorable both for March and the three months,

the decrease in the one case reaching 573 millions and in the other 1,089 millions. All things considered, however the showing is better than there was reason to expect it would be. With the bad weather in both January and March, the strike first of the Reading employes and next of the Burlington & Quincy engineers and switchmen, and the extension of the trouble to other roads, the uncertainty about Congressional action on the surplus question, the decline in Stock Exchange transactions—with all these disturbing influences, the conditions were decidedly unfavorable to large clearings, and the diminution now shown in the aggregate for the quarter of 8.8 per cent is below rather than in excess of anticipations. It may be claimed that the feature of least encouragement is the fact that the falling off is apparently progressive, being 8.3 per cent for January, 4.1 per cent for February with an extra day this year, and 13.2 per cent for March. But it was in March that the artificial interruptions to business were most prominent—certainly those arising from the weather and the labor troubles in the West. From the following statement, giving the clearings outside of New York as well as for the whole country, it will be seen that the result is not altogether without encouraging features.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
	\$	\$		\$	\$	
January...	4,008,752,429	4,370,844,846	-8.3	1,437,572,694	1,408,153,786	+5.6
February...	3,542,299,808	3,695,545,145	-4.1	1,328,770,871	1,222,261,374	+8.7
March.....	3,762,039,073	4,335,761,647	-13.2	1,376,048,008	1,499,393,168	-8.2
Total.....	11,313,091,310	12,402,151,638	-8.8	4,192,391,573	4,129,813,328	+1.5

Thus outside of New York the aggregate of clearings is slightly greater (1.5 per cent) than for the same quarter of last year, which is the more satisfactory that in 1887 there had been an increase of 13½ per cent. It is true that for March alone there is a decrease amounting to over 8 per cent, but we are comparing with a total last year 18.3 per cent heavier than in the previous year. Besides, examination discloses that the bulk of the falling off the present year is confined to three or four prominent cities, chiefly on the seaboard. Thus while the total decrease outside of New York is 123½ millions, Philadelphia alone supplies nearly 53 millions of it, Boston 45 millions, Baltimore 10 millions, and Cincinnati 10½ millions, making 118½ millions altogether. If to this we add the loss of 4½ millions (58.9 per cent) at Wichita—this being the place where there was such a speculation in land lots a year ago—and the loss of 2½ millions at St. Paul, we get two millions more than the whole 123½ millions decrease. From this it follows that outside of the cities mentioned there must have been a net gain. In point of fact there are no less than 14 cities that show larger clearings than in March last year, and 23 that show increased clearings for the three months. On the whole, therefore, there is much that is encouraging in these comparisons of clearings.

With reference to the stock sales on the New York Stock Exchange, the transactions for March were some what larger than for January and February, and yet the aggregate is quite small, as shown in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.			1887.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	3,926,117	323,142,550	210,123,045	3,147,127	712,998,400	414,449,389
Feb....	3,145,320	269,142,200	173,369,233	7,214,112	637,698,950	372,354,431
March	5,250,889	441,688,000	266,209,102	7,147,305	646,923,850	379,692,587
Total	12,322,326	1,016,967,750	653,104,980	22,508,544	1,997,683,200	1,166,496,378

Thus the value of the sales this year reaches only

266½ million dollars, against 379½ millions in March 1887, and 608½ millions in 1886. The actual number of shares sold was 5,250,889, against 7,147,305 shares last year, and no less than 10,152,078 shares in March, 1886. For the quarter this year the stock sales had a value of only 655 millions, against 1,166 millions last year. To appreciate the full extent of the decline, however, we must go back one year further to 1886, when the value of the sales reached 1,766 millions.

We give on page 440 our usual detailed abstract of the reports of the national banks of the country as made in response to the call of the Comptroller of the Currency of their condition on February 14. The conspicuous fact which these figures disclose is the same as on previous occasions, namely the constant growth and enlargement of the system. It is evident that whatever our Congressmen may think of these institutions, the people regard them with increasing favor. The last previous statement was of date Dec. 7, 1887, so that the interval between the two reports is only a little over two months, and yet there has been a further net addition in this period of seven banks, making the total number in existence on February 14, 3,077. Of course, the total of new banks formed was much in excess of this net addition, for a number of the old institutions have gone out of business or been consolidated with others. Thus New York City has lost one bank in this way, and the rest of New York State has also lost one, and North Carolina, Cincinnati and Indiana have likewise each lost one, while Iowa and Missouri have lost two each. On the other hand there is a gain of three in Texas and the same in Ohio (outside of Cincinnati and Cleveland), a gain of two each in Kansas and Pennsylvania, and of one each in Washington Territory, California, New Jersey, Georgia, Tennessee and Illinois. This shows how the national system is meeting the constantly widening demand for new banking facilities in remote sections of the country. As far back as the records before us go (December 31, 1881,) there has never been a falling off in the number of banks between one call and another, and only once was there a failure to show an increase. The system to-day represents an aggregate capital of 582 million dollars, carrying deposits of over 1,311 millions and loans of over 1,584 millions. Such figures tell their own story, and from them one can easily form an idea of the important part played by the national banks in our industrial development.

The stock market, which on Saturday and Monday was completely demoralized and panicky, has latterly shown considerable strength and even buoyancy, with a recovery which has in most cases carried prices higher than they were a week ago. The change is entirely due to the change in the strike situation. The latter had assumed such a grave and threatening aspect—the prospect being that every road running out of Chicago and even some in other sections would be involved in the difficulty, and business completely paralyzed—that naturally great alarm was felt everywhere, and the stock market reflected this feeling in a heavy decline in prices. But with the removal of the boycott on Burlington & Quincy freight (which was really the sole cause of the trouble as far as the other roads were concerned), and the determination of the strikers to confine the fight to the Burlington, such a wonderful and unexpected change for the better occurred that stock operators became as hopeful as they had previously been despondent, and this, with the covering of short contracts, caused a sharp and sustained upward movement. It is a somewhat curious and mysterious fact that while it was not till late

Tuesday night that the strikers were induced to alter their course, yet the advance in the stock market began promptly Tuesday morning, and continued to the close of business on that day. The influence of the strike has been so overshadowing that other influences have played a comparatively unimportant part in affecting prices. With reference to the Western rate war, the Burlington & Northern is not yet quoting the higher rates, but the situation would appear to wear a more encouraging look. Railroad gross earnings, for well-understood reasons, are making an unfavorable comparison just now with last year, that being especially true of the exhibit for the fourth week of March. In the case of net earnings, however, we have had some returns this week for February which are quite good. The Burlington & Quincy, to be sure, reports a large loss, though only in small part on account of the strike, which was not inaugurated till February 27; but the Union Pacific, the Minneapolis & St. Louis and the Burlington Cedar Rapids & Northern all show larger net than a year ago, when, however, there had been a decline, the weather being bad in that month. Money has continued easier and foreign exchange has declined, the latter on account of purchases of our securities for European account.

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 April 6, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,463,000	\$929,000	Gain. \$534,000
Gold.....	.....	1,300,000	Loss. 1,300,000
Total gold and legal tenders....	\$1,463,000	\$2,229,000	Loss. \$766,000

The above reflects the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$2,800,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending April 6, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,463,000	\$2,229,000	Loss. \$766,000
Sub-Treasury operations.....	8,800,000	6,000,000	Gain. 2,800,000
Total gold and legal tenders....	\$10,263,000	\$8,229,000	Gain. \$2,034,000

The Bank of England lost £1,063,319 bullion during the week. This represents £487,000 sent abroad and £576,319 to the interior of Great Britain. The Bank of France shows a decrease of 1,750,000 francs gold and of 375,000 francs silver, and the Bank of Germany, since our last report, shows a loss of 28,812,000 marks. The subjoined table exhibits the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 5, 1888.			April 7, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,849,305	.....	21,849,305	24,237,479	.....	24,237,479
France.....	44,585,230	47,871,166	92,456,396	47,659,448	49,065,757	96,725,205
Germany.....*	27,989,667	13,994,333	41,984,000	22,333,800	14,389,200	36,723,000
Aust.-Hung'y	6,259,000	14,598,000	20,857,000	6,345,000	14,010,000	20,355,000
Netherlands..	4,491,000	8,338,000	12,829,000	4,816,000	8,272,000	13,088,000
Nat. Belgium*	2,923,000	1,462,000	4,385,000	2,683,000	1,342,000	4,025,000
National Italy	6,973,000	1,118,000	8,091,000	6,998,000	740,000	7,748,000
Tot. this week	115,069,202	87,381,499	202,450,701	115,072,725	85,324,957	200,397,682
Tot. prev. w'k.	117,311,701	87,746,181	205,057,882	115,671,784	85,260,984	200,932,768

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

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

The Assay Office paid \$178,477 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Mar. 30.	\$364,816 01	\$3,000	\$30,000	\$293,000	\$38,000
" 31.	263,210 21	1,000	26,000	203,000	32,000
Apr. 2-	617,347 51	1,500	72,000	504,000	33,000
" 3	922,307 00	3,000	70,000	786,000	63,000
" 4.	524,988 64	4,000	49,000	424,000	44,000
" 5.	323,837 21	1,000	34,000	253,000	35,000
Total.	\$3,016,506 58	\$13,500	\$231,000	\$2,463,000	\$250,000

Included in the above payments were \$9,500 in silver coin, chiefly standard dollars.

THE BOND-PURCHASE BILL ONCE MORE.

It is surprising how difficult it is to accomplish a little needed legislation at Washington. The country does not require much, and what it does require is obvious. No one familiar with the conditions would hesitate for a moment in recognizing both the exigency and the relief needed. In fact, Congress is knowing to it all, but apparently fails to realize the urgency; so it plays with the public want, with as little care and about the same result to our industrial interests as the cat with the mouse it tortures.

A large surplus income,—accumulations in the Treasury; these are the two conditions demanding immediate action. The first to handle is naturally the accumulations. They are a danger signal to every merchant in the land, and hence all engaged in active business are earnestly looking to Washington for relief from the prevailing fear. Secretary Fairchild has used every possible device to avert the ruin which these accumulations have constantly threatened, and would have long since caused had he not been very wise in expedients. His last measure was the enlarged use of depositary banks—a mere makeshift, as he and everyone else knows, but apparently the only method left him for arresting the evil until Congress could meet and provide a remedy. That device has now seemingly reached about its limit. The extent to which it has been carried may be seen by the following statement, made up in our usual form, showing the currency holdings of the Treasury in bank and in Government vaults separately on the first day of this month and at previous dates.

U. S. Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	February 1, 1888.	March 1, 1888.	April 1, 1888.
Gold.....	\$186,875,669	\$203,693,130	\$202,955,184	\$212,369,914	\$211,818,254
Silver.....	78,348,425	45,294,753	48,156,850	47,150,964	43,886,782
U. S. Notes.....	20,013,797	15,424,425	18,015,469	22,267,087	24,170,622
Bank Notes....	197,046	164,093	96,714	132,700	253,821
Frac'nal Silver*	27,094,192	24,383,290	25,183,590	25,521,289	25,752,222
In Sub-Tr'sur's	\$307,529,129	\$293,874,691	\$294,357,807	\$307,941,954	\$312,882,309
In Depos'y Bks	22,991,302	52,199,918	59,372,968	61,549,099	61,312,647
Grand total....	\$330,520,431	\$346,074,609	\$353,730,775	\$369,491,053	\$374,194,956

* Including minor coin.
NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,649,023, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is generally about 5 million dollars, or less, including it does not affect the comparison materially.

We stated two months ago that our most conservative banks would take no more of these deposits and that some of them had returned what they held. It is not felt to be safe, even if it were possible, to carry this practice further. Consequently we see that the 61½ million dollars

thus placed on the first of March was about the same (61½ million) on the first of April, and that therefore in the same month there was extracted about 5 million dollars of currency from the channels of commerce. Of course with the first of April the Secretary had about 7½ million dollars of interest to pay, but that furnishes a very temporary relief, as the average surplus revenue over and above interest payments and all ordinary demands of the Government is about 2½ millions a week. These facts and the approach of this crisis have been as evident ever since the first of last December, and in fact for the whole twelve months previous, as they are to-day, and yet not one measure was perfected at the last session of Congress, or has been at this session, up to the moment we write, which has even for its object relief from these accumulations.

Secretary Fairchild when Congress came together set out the situation fully, and among other things asked that authority be given him to purchase Government bonds with his surplus. That at least was an act not requiring much thought or time, and could have been passed in a week or two after the committees were appointed as easily as later. Yet it was not until the last day of February that the bill went to the Senate. Still it got through the House at least in good shape, even if not as quickly as was hoped, and the public gave thanks. From that time to this the proposed law has been struggling in the Senate. It is only fair to say that the Finance Committee are not to blame for the delay, and had it been passed without amendment when Mr. Morrill called it up, the knowledge that legislative bodies always move slowly, would, under the feeling of satisfaction at the result, have been accepted as a sufficient explanation.

But, through nearly two weeks now, our grave and reverend Senators have continued to wrangle over this simple measure. All business enterprise is in the meantime repressed. Failures are becoming very frequent. The situation is growing more and more unsafe, and it must soon be beyond the power of Congress to relieve it. For it is plain enough that industrial interests become embarrassed simply by waiting, and a subsequent disbursing of surplus will have no creative power—it cannot restore what has been lost. Why then embarrass this measure by so covering it with new matter that scarcely a word of the original act is left. It is not wholly a question of the quality of the amendments. The first section in its new form may be as effective as the old one, but does it not seem almost childish to insist on thus snubbing the Secretary for the doubt he has felt and expressed.

But the material amendment which has prevailed this week is a substitute for Senator Plumb's, upon which we remarked a week ago. It covers the same object—the loss of currency by bank note redemption—but seeks to attain it in an equally objectionable manner. The amendment was offered by Mr. Beck, and is as follows.

"That whenever the circulation or any portion thereof of any national bank not in liquidation shall be surrendered by the deposit of United States notes in the Treasury or otherwise, and the same or an equivalent amount is not taken by other national banks within 30 days thereafter the Secretary of the Treasury is hereby authorized and directed to purchase, at the market price thereof, an equivalent amount in silver bullion in excess of the minimum of \$2,000,000 worth per month for coinage purposes, which shall be coined and used as provided in the act passed Feb. 28, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and restore its legal tender character'; provided that nothing in this act shall alter or repeal said act of Feb. 28, 1878."

We showed last week that by reason of the issue of silver certificates there had not in the past been any loss of active currency in the aggregate, but a large increase, notwithstanding the retirement of bank notes, and that there was not likely to be any such loss in the future. Still Senators seem willing to delay and even endanger this bill rather than forego the pleasure of asserting their dif-

ferent currency ideas. There are very many millions now locked up in the Treasury—so many that even the device of selling bonds will leave it questionable whether they can all be disbursed, and yet, according to this new amendment, it seems to be determined that we must have some more made out of silver (probably little would be called for under the foregoing provisions, but that does not affect the principle) to be stored away in the public vaults. Unless that amendment is agreed to, the majority of the Senate has virtually said, the bond-purchase bill must not be passed, and the relief it promised will not be granted.

One single thought more. Even allowing that further currency was desirable, what chance is there of securing it through the above provision? We already have \$43,886,782 silver dollars in the Treasury over and above the silver certificates outstanding, and we are coining nearly three millions more a month. These dollars are thus lying idle in Treasury vaults, although every means has been used to get them or their representatives out by keeping the field for the circulation of small bills exclusively for silver certificates; by transferring these certificates free of expense to all parts of the country; and by pushing their circulation in every conceivable way. What chance is there, then, of getting the additional dollars called for by this amendment into circulation within the next twelve months, even if we coin them? Is the amendment then anything but an effort to bull silver mines? And is it not a deception to say that it is passed to give the country more currency?

A GOVERNMENT TELEGRAPH.

It is perhaps natural that there should be a strong feeling in many parts of the United States in favor of a Government telegraph. There have been evils connected with the management of the Western Union which are clearly seen, though in some respects greatly magnified. It is assumed that many of these evils might be avoided under government ownership; nor is it at all obvious to the same class of people why such ownership should involve us in any new difficulties. It is generally believed that the English system of government telegraphs has been a most decided success; and the advocates of the change make this the strongest argument in favor of adopting a similar policy in this country.

We do not believe that the facts with regard to the telegraph in Great Britain will bear out this general impression. It is always hard to compare the statistics of two countries so differently situated as England and America in a matter involving so many technical questions as telegraph service. But we think that the figures will warrant us in saying, 1, that the telegraph economy of the British government is certainly no better than that of the Western Union, and probably not nearly so good; 2, that the cheap telegraph service of England is of the nature of a drain upon the public treasury for the benefit of the comparatively small number of persons who use the telegraph.

If we compare the statistics of the Government telegraph in Great Britain with those of the Western Union in America we find the following results:

	Western Union.	Great Britain.
Miles of line, 1886.....	151,832	30,276
Miles of wire, 1886.....	489,607	170,195
Offices.....	15,142	6,621
Messages (average for 3 years, 1884-86).....	42,500,000	35,100,000
Receipts (average 1884-86).....	\$17,800,000	\$8,500,000
Expenses (average 1884-86).....	\$12,450,000	\$8,350,000

If we base our comparison simply on the number of messages and nothing else, it is favorable to Great Britain. The expense per message is about 20 per cent greater her-

than there. But if we take other elements into account, the result is distinctly favorable to the Western Union. The expense per mile of line in England is more than three times as great as with us; the expense per station, which furnishes in some respects the fairest basis of comparison, is one-half greater there than it is here. In round numbers the matter lies in this shape; we carry one-fifth more messages than England at an aggregate cost one-half greater; but we have two and a half times the number of stations, three times the amount of wire and five times the length of line.

Perhaps the comparative economy in the two countries may best be presented in this form: In the figures before us the Western Union spends not quite 50 per cent more than the British Government. Suppose now that without lessening its volume of business the Western Union could at once abandon four-fifths of its line and reduce the number of stations to less than half of what it now has, would that more than save the difference in expense between the two countries? It seems clear that it would.

But the advocates of a government telegraph may reply that this does not affect the main points at issue. "We do not complain of the internal economy of the Western Union," they will say, "but of its policy toward the public. We do not object to the twelve millions of expenses, but to the five millions of surplus profit which is extorted from the community as a means of paying dividends on watered stock. We do not perhaps claim that the government can lessen operating expenses; but we do claim that it can lessen the present unfair capital charges."

Let us examine this position: Capital charges can be lessened in two ways, either by getting a cheaper plant or by abandoning the attempt to pay so high a rate of interest upon it. The advocates of a government telegraph claim that the first alternative would be perfectly feasible. They say that the whole telegraph system of the country could be duplicated for about \$25,000,000, in place of the Western Union's nominal capital of three and a half times that amount. Now this is mere talk. Perhaps a private company could do it for that amount, and perhaps it could not; but to anyone who knows anything of public contracts in this country it is out of the question that the government should do anything of the kind. Nowhere are the preliminary estimates so low as when a government project is in its early stages, and nowhere are the final prices so high as when the country is fully committed to that project. The government telegraph cost England four times the amount of the original estimate.

It is customary to explain this by saying that England bought her telegraphs from private companies which charged an exorbitant price. This is true; but it should also be noted that while the price paid for lines purchased was three times the original estimate the price paid for additional work, done directly by the government itself, proved to be twenty-five times the original estimate, although that estimate was made by Mr. Scudamore of the Post-Office department, who was a responsible authority. We leave it to our readers to imagine what would have been the result had the government tried to do all its work directly. As matters now stand, the British telegraph system is capitalized at \$50,000,000, or nearly three times as much per mile as the Western Union. One fact like this is worth an indefinite number of preliminary estimates.

The English Government has cheapened telegraph service by not trying to pay interest on the capital. Practically this amounts to taxing the people for the benefit of those who send telegraph messages. We do not believe that this is wise. There is a justification for the corresponding

policy in the case of the post office, because cheap postal communication on lines which could not pay for themselves is a necessity of national life. But cheap telegraph communication is far from being a political necessity of the same sort. The number of people who use the telegraph is comparatively small, and they are in general the ones who can afford to pay for it. If it was shown that the government could do the service more economically, either in operating expenses or capital charges, that would be an argument in point; but we do not see that there is any good ground for following the example of England in making the telegraph government property, with the sole result of making the general public pay interest on the cost instead of the people who send messages.

We recognize the evils connected with the past management of the Western Union. By charging high rates they have sometimes made large profits; their high charges and their surplus both tempted the organization of rival companies and the unnecessary duplication of lines. Temporary telegraph wars were followed by consolidation, which reduced the available surplus of the company while continuing the public burden by a return of the old rates. We do not wonder that this created a feeling in many quarters in favor of government telegraph ownership. But the charges which have been complained of are materially reduced now; and even if they had not been, the attempt to avoid these evils by a system of government telegraph ownership would, we believe, involve us in other difficulties equally great and even harder to control.

JUDGE GRESHAM ON WATER BONDS.

A decision has lately been rendered by Judge Gresham in the United States Circuit Court at Chicago which is of such importance to investors in water bonds that it seems to be entitled to more than a passing notice. In 1883 the city of Galesburg, Ill., found itself in need of a permanent water supply, and passed an ordinance giving to a contractor the right for thirty years to construct and maintain water-works in the city. The ordinance provided for a test to be made of the water-works on their completion, and fixed a rental to be paid by the city for the use of hydrants. At the same time the city sold to the contractor some mains which had previously been laid down in its streets, and which were subsequently paid for by the contractor in an adjustment of water rents.

Immediately on the passage of the ordinance and the purchase of the mains the contractor went to work, built water-works and laid additional mains, which he connected with the other mains. Soon afterwards the Galesburg Water Company was incorporated, to which the contractor assigned his rights.

Less than seven months after the passage of the ordinance the test prescribed by the ordinance was made, and on the evening of that day the City Council passed resolutions whereby they accepted the water-works from the company, stating that they had been completed according to the contract, that the test had been satisfactorily made, that the city was well satisfied with the contractor's method of doing business, and that in the erection of the works and laying of the pipes he had more than fulfilled their expectations.

The Galesburg Water Company thereupon made a mortgage to the Farmers' Loan & Trust Company as trustee, covering all its corporate property, and bonds secured by said mortgage to the amount of \$125,000 were sold at about par. The Water Company exhibited to the purchasers of these bonds certified copies of the resolutions of the Common Council and also letters laudatory of the company and of its works, written by the Mayor, the

City Engineer, the Chairman of the Water Committee of the City Council, the City Attorney, and a number of private citizens. No question has ever been made that these bonds were not bought in good faith on their merits, and without any bonus of stock or anything else being used to stimulate the sales. They were purchased for investment.

After the purchase of the bonds and during the years 1884 and 1885 the city became dissatisfied with the quality of the water, and this discontent culminated in a proceeding taken by the city in June, 1885, to rescind the contract. It absolutely repossessed itself by force of the old mains, and brought suit to have the ordinance and contract set aside for non-performance of the contract by the Water Company.

The Farmers' Loan & Trust Company, as trustee under the mortgage, thereupon foreclosed the same, and the property was bid in on their own behalf by the bondholders, who organized and formed a committee for their protection. This committee then intervened in the suit of the city in the United States Circuit Court at Chicago.

As we understand it, the bondholders, throughout the litigation, have been ready and willing to take possession of the property and to fulfil in all respects the contract to supply the city with water. Granting, for the sake of argument, that the Water Company had failed in complying with the just demands of the city, the bondholders were ready and willing to put in new money to complete the works and to supply the city with fresh, pure water. This, it will be remembered, was the position of the men who had been induced to invest in these bonds by the formal resolutions of the City Council to the effect that all this had already been done to their perfect satisfaction by the Water Company itself.

It will be noted that the city was appealing to a court of equity. It had, as it insisted, just reason to find fault with the conduct of the Water Company, which had not supplied and did not supply, as the city asserted, a proper quality of water. It therefore came to a court of equity to confirm its action in seizing upon the mains of the water company and considering the contract as abrogated and null and void. It thus asked the court for equitable relief.

But there is back of all this a fundamental principle that he who asks equity must do equity. It would seem to be in the highest degree inequitable to let the city take for nothing the property which the bondholders' money had paid for, and use it for their own purposes, when the bondholders themselves were ready to step in and fulfil all the contract obligations of the Water Company. And indeed we will go so far as to say that if it had been supposed by investors that such a right did not exist in equity, and that breach of duty on the part of a water company could forfeit all the rights of the bondholders, it would never have been possible to place bonds of water companies.

But it seems that in relying upon any such right as this, holders of water bonds have been making a great mistake, for Judge Gresham has decided that the bondholders have practically no greater right than the Water Company itself, and that the city has a right under such circumstances to have the contract annulled without regard to the holders of the bonds.

If this be indeed the rule that is to govern courts of equity in such cases, it seems to us that persons investing in bonds of water companies must trust simply and solely to the good faith and ability of the water companies themselves. If these companies fail in their duty to the city, then, according to Judge Gresham, the latter can annul

the agreement entirely, and the bondholders have no relief whatever.

We are glad to learn that the Farmers' Loan & Trust Company will appeal the case to the United States Supreme Court.

THE GERMAN IMPERIAL BANK.

An official report of the condition of the Bank of Germany for the year 1887 has just been published, and contains some facts of general interest.

With regard to the gold holdings of the Bank, exact information is not given in this report. Our readers are aware that the total of coin and bullion as published in the weekly returns of the Bank includes gold and silver in a lump, which in our usual table at the close of our weekly article on "The Financial Situation" we attempt to divide between the two metals according to the best estimate we can obtain. This total reported at the close of 1887 was 766,840,000 marks (£38,342,000), and our estimate of gold contained in that total was (see CHRONICLE, Jan. 7, 1888, page 25), given at £19,791,260. We have now in this annual report the following statement of gold bars and foreign gold coin holdings at that date, compared with the same date of the previous year.

<i>Holdings of the German Imperial Bank.</i>	<i>Marks.</i>
Gold bars and foreign gold coins Jan. 1, 1887.....	287,550,654
Bought during 1887.....	172,291,926
Total.....	459,842,580
Coined during 1887.....	117,616,725

Gold bars and foreign gold coin Jan. 1, 1888..... 342,225,855

Allowing 20 marks to the pound sterling, the gold bullion and gold foreign coin Jan. 1, 1888, would be equal to £17,111,293. But that total does not include the holdings of German gold coin, and hence our figure of £19,791,260 leaves a margin of £2,679,967, or 53,599,340 marks, to cover that item. We are, however, led to believe that the German gold coin held at that date was in excess of this allowance; from all we can gather we should assume that that item ought to be possibly 125 million marks, making on Jan. 1, 1888, the total gold 467 million marks, and the silver 300 million marks. We have therefore in the divisions given in our weekly table at the close of our article on "The Financial Situation" made such changes as these new facts make necessary.

There are other figures which have a general interest in this report. We gather, for instance, from the volume of transactions and the detailed items of the Bank's business (all of which show increase) that 1887 was a year of considerable improvement in industrial activity. It is to be said, however, that Germany as a financial centre has of late years been growing in importance, and a good part of this growth in the business of the Bank may be due to that fact. The Berlin money market has developed into a very influential position, and the foreign loans placed there during the past two years are much in excess of the similar record for any preceding twelve months; that has been peculiarly true with reference to the United States. For this reason, even had there been no great revival in trade, we should not be surprised to notice a considerable addition to the operations of the Bank. The following are the total transactions reported for the last two years.

	<i>Marks.</i>
Transactions Berlin office and branches 1887...	79,889,097,500
“ “ “ “ 1886...	76,565,423,200

Increase in 1887..... 3,273,674,300

This shows a growth in the business of the Bank of over 4 per cent. There has also been during the same time a

The amount of cotton marketed since September 1 in 1887-8 is thus seen to be 249,012 bales more than in 1886-7 and 536,233 bales more than in 1885-6. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following.

Total receipts to April 1, 1888, as above.....	bales. 6,308,210
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,082 — 82,086
At Northern interior markets.....	2,155 — 84,241
Total supply to April 1, 1888.....	6,392,451
Of this supply there has been exported to foreign ports since Sept. 1, '87.....	3,797,493
Less foreign cotton included.....	3,632 — 3,793,851
Sent to Canada direct from West.....	32,759
Burnt North and South.....	7,759
Stock on hand end of month (April 1, 1888)—	
At Northern ports.....	322,575
At Southern ports.....	371,418 — 693,993
At Northern interior markets.....	2,562 — 4,530,931

Total takings by spinners since September 1, 1887.....	bales. 1,861,517
Taken by Southern spinners.....	349,000
Taken by Northern spinners since September 1, 1887.....	1,512,517
Taken by Northern spinners same time in 1886-7.....	1,383,083
Increase in takings by Northern spinners this year.....	bales. 124,434

The above indicates that Northern spinners had up to April 1 taken 1,512,517 bales, an increase over the corresponding period in 1886-7 of 124,434 bales and an increase over the same time in 1885-6 of 26,816 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1887-8.	1886-7.	1885-6.
Total marketed, as above.....	bales. 6,308,210	6,059,198	5,771,977
Interior stocks in excess of Sept. 1.....	233,000	97,000	329,000
Total in sight.....	bales. 6,546,210	6,156,198	6,100,977

This indicates that the movement up to April 1 of the present year is 390,012 bales more than in 1886-7 and 445,233 bales greater than in 1885-6.

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

Months.	1887-8.	1886-7.	1885-6.	1884-5.
September.....	824,369	434,838	485,552	413,836
October.....	1,588,766	1,332,901	1,360,870	1,309,111
November.....	1,639,906	1,579,539	1,443,433	1,391,902
December.....	1,340,871	1,440,487	1,488,582	1,361,404
January.....	540,271	662,654	541,793	513,187
February.....	369,613	450,285	479,591	291,753
March.....	242,414	255,494	301,156	192,903
Total 7 months.....	6,546,210	6,156,198	6,100,977	5,472,096

WEIGHT OF BALES.

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

	Seven Months Ending April 1, 1888.			Same period in 1886-7.	Same period in 1885-6.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	636,695	328,260,841	515.57	514.07	516.94
Louisiana.....	1,630,964	786,124,648	482.00	483.90	482.00
Alabama.....	200,454	100,026,546	499.00	493.00	502.00
Georgia*.....	922,235	443,244,586	480.62	477.25	485.33
South Carolina.....	406,913	192,838,071	473.90	468.30	476.10
Virginia.....	921,571	437,912,108	475.18	478.00	474.90
North Carolina.....	171,171	80,946,766	472.90	467.50	467.00
Tennessee, &c.....	1,418,207	691,375,912	487.50	498.25	491.00
Total.....	6,382,210	3,060,727,478	485.20	487.69	487.38

* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 485.20 lbs. per bale, against 487.69 lbs. per bale for the same time in 1886-7 and 487.38 lbs. in 1885-6.

THE COTTON GOODS TRADE IN MARCH.

There was a steady, though moderate, business in staple cotton goods in the fore part of the month, but since then the demand has been comparatively light, unusually stormy weather at times and interruptions to travel and transportation in the West, arising from strikes among the railroad employes, having contributed to this result. The best makes of plain and colored cottons continue well sold up and steady in price, but outside makes are a trifle easier, though not in redundant supply. Print cloths ruled quiet, and 64x64s declined from 3-63c. at the opening of the month to 3-56c. at the close, in spite of the exceptionally small stocks at the manufacturing centres.

March.	1888.			1887.			1886.		
	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....	10	3-63	7 1/2	9 1/16	3-44	7	8 7/16	3-19	6 3/4
2.....	10	3-63	7 1/2	9 1/16	3-42	7	8 7/16	3-17	6 3/4
3.....	9 15/16	3-63	7 1/2	9 1/16	3-40	7	8 9/16	3-17	6 3/4
4.....	S.	S.	S.	9 1/8	3-38	7	8 3/4	3-19	6 3/4
5.....	9 13/16	3-63	7 1/2	9 3/16	3-38	7	8 3/4	3-20	6 3/4
6.....	9 3/4	3-63	7 1/2	S.	S.	7	8 3/4	3-20	6 3/4
7.....	9 11/16	3-63	7 1/2	9 1/4	3-33	7	S.	S.	S.
8.....	9 11/16	3-63	7 1/2	9 5/8	3-38	7	8 3/4	3-20	6 3/4
9.....	9 11/16	3-63	7 1/2	9 5/8	3-38	7	8 11/16	3-22	6 3/4
10.....	9 11/16	3-63	7 1/2	9 5/8	3-33	7	8 11/16	3-22	6 3/4
11.....	S.	S.	S.	9 5/8	3-38	7	8 11/16	3-23	6 3/4
12.....	9 11/16	3-63	7 1/2	9 5/8	3-33	7	8 11/16	3-23	6 3/4
13.....	9 11/16	3-63	7 1/2	S.	S.	7	8 11/16	3-23	6 3/4
14.....	9 5/8	3-63	7 1/2	9 5/8	3-38	7	S.	S.	S.
15.....	9 5/8	3-63	7 1/2	9 5/8	3-36	7	8 11/16	3-23	6 3/4
16.....	9 5/8	3-63	7 1/2	9 1/16	3-36	7	8 11/16	3-23	6 3/4
17.....	9 5/8	3-63	7 1/2	9 1/2	3-36	7	8 11/16	3-23	6 3/4
18.....	S.	S.	S.	9 1/2	3-36	7	8 3/4	3-23	6 3/4
19.....	9 5/8	3-63	7 1/2	9 1/2	3-36	7	8 13/16	3-23	6 3/4
20.....	9 1/2	3-63	7 1/2	S.	S.	7	8 13/16	3-22	6 3/4
21.....	9 1/2	3-63	7 1/2	9 5/8	3-36	7	S.	S.	S.
22.....	9 1/2	3-63	7 1/2	9 5/8	3-36	7	8 13/16	3-20	6 3/4
23.....	9 1/2	3-63	7 1/2	9 11/16	3-38	7	8 3/4	3-19	6 3/4
24.....	9 1/16	3-63	7 1/2	9 3/4	3-38	7	8 3/4	3-19	6 3/4
25.....	S.	S.	S.	9 3/4	3-38	7	8 11/16	3-19	6 3/4
26.....	9 5/16	3-63	7 1/2	9 7/8	S.	7	8 11/16	3-19	6 3/4
27.....	9 5/8	3-63	7 1/2	S.	S.	7	8 11/16	3-17	6 3/4
28.....	9 1/2	3-63	7 1/2	10	3-38	7	S.	S.	S.
29.....	9 1/2	3-56	7 1/2	10	3-33	7	8 11/16	3-17	6 3/4
30.....	S.	3-56	7 1/2	9 5/8	3-40	7	8 11/16	3-13	6 3/4
31.....	S.	3-56	7 1/2	10 1/16	3-40	7	8 11/16	3-13	6 3/4

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

THE DUTIES OF RAILROADS AND THEIR EMPLOYEES.

NEW YORK, April 5, 1883.

TO THE EDITOR OF THE COMMERCIAL AND FINANCIAL CHRONICLE:

SIR—My attention has been drawn to an editorial in your issue of March 31 commenting on the speech of Prof. Hadley before the Commonwealth Club on railway strikes and my remarks thereon on the same occasion. I would like to occupy a little of your valuable space to make clear to you, and through you to your readers, what evidently from your criticisms upon my remarks on that evening I did not fully succeed in doing, as to my position on this question.

It is part of the settled law of railways that although such roads be in private hands they are affected by a public interest, and that the business done upon them is likewise affected by a public interest, and that it is the public duty of the railway corporation to handle and forward freight that offered to it, and that the disaffection of its workmen is no excuse for the non-performance of that duty. The celebrated Freight Handlers' Case, which was argued by me at Special and General Term of the Supreme Court, and which resulted in a decision at General Term by Judge Davis in my favor, furnishes a very clear exposition of the law upon that subject.

I think it is equally true that not only the railway performs a public function which it is not competent for it to neglect or discontinue, but that as a necessary legal and logical corollary the officers, employes and workmen are likewise engaged in the performance of a public function which they can not be

permitted to discontinue at will, and particularly not be permitted to combine to discontinue the performance of this public service, and that, however humble the function performed by these railroad employes, inasmuch as the occupation partakes of a public character, they should be held in the same measure of responsibility to the public. If the law as it stands does not sufficiently recognize this duty on the part of employes there should be no hesitation to adopt amendments to the law by which taking employment in a function the performance of which is so necessary for the public weal as the regular transportation of passengers, goods and mails, should be regarded as an enlistment for a term of years in the public service; and a railway engineer should no more be permitted at the instigation of a chief of his trades union to take his engine to the round-house than a soldier should be permitted to lay down his musket without proper command from a superior officer to do so.

All talk that this leads to paternal government is aside from the question. All forms of institutions are intended for the benefit of the general public, and all characterization of them are but words which bear but little meaning. So long as private interests could be relied upon to perform this transportation function duly and thoroughly, it was well for the public to leave things as they stood. When, however, as recent experience seems to indicate, the community is in danger of a stoppage of a service upon which its welfare depends, the community has the right to step in and to attach such conditions to the service as to insure its performance and its continuance, precisely for the same reason that it insures the regularity and continuance of the service of its soldiers on the frontier and of its navies on the seas, by terms of service made independent of caprice and conspiracy.

My criticism of Prof. Hadley in that regard was mainly directed to his reliance upon liberal treatment of the men as a cure. That seemed to me to be, in face of the experience of the past quarter of a century, illusory. Workingmen have had constantly increasing wages during the past two decades, while almost all the articles of consumption have decreased in price, and yet the prevalence of strikes and discontent among them is as great, if not greater, than a generation ago. While nothing can be said against every man's right to better his condition, there are certain occupations the performance of which is so essential to the community that the men who engage in them must agree to perform their duty for a given period of time at least, to enlist for a number of years, and be held to the performance of their duty by a rigid military discipline—and the railway service is to my mind among that number.

Respectfully, SIMON STERNE.

THE DEBT STATEMENT FOR MARCH, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business March 31, 1888.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.—M.	193,090,700	97,453,900	230,544,600	414,596	864,542
4s.....1907.	Q.—J.	621,208,850	111,243,450	732,452,300	1,013,530	7,324,523
4s reldg.certs.	Q.—J.		143,640	50,374	1,436	
8s, pension	J. & J.		14,000,000	420,000	105,000	
Pacific RRs...	J. & J.	*64,623,512		*64,623,512	85,369	969,352
Aggregate		878,923,062	148,697,350	1,041,764,052	1,933,771	9,264,854

* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$2,688,795; interest due and unpaid thereon, \$171,556. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$831,200 called 3 per cents of the loan of July, 1882.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,940
Legal-tender notes.....	846,681,016
Certificates of deposit.....	9,565,000
Less amount held in Treasurer's cash.....	650,000—
Gold certificates.....	121,603,413
Less amount held in Treasurer's cash.....	29,651,404—
Silver certificates.....	210,896,870
Less amount held in Treasurer's cash.....	19,370,425—
Fractional currency.....	15,316,995
Less amount estimated as lost or destroyed....	8,375,934—
Aggregate of debt bearing no interest.....	\$646,074,411

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt	\$ 1,041,764,052	\$ 11,198,625	\$ 1,052,962,677
Debt on which int. has ceased....	2,688,795	171,556	2,860,351
Debt bearing no interest	646,074,411		646,074,411
Total debt.....	1,690,527,258	11,370,182	1,701,897,440
Less cash items available for reduction of the debt... \$306,455,355			
Less reserve held for redemption of U. S. notes..... 100,000,000			
Total debt, less available cash items.....			1,295,442,085
Net cash in the Treasury.....			104,573,930
Debt, less cash in the Treasury, April 1, 1888.....			1,190,868,155
Debt, less cash in the Treasury, March 1, 1888.....			1,202,454,714
Decrease of debt during the month.....			11,586,559
Decrease of debt since June 30, 1887.....			88,560,581

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter't paid by the U. S.
				By Transportation Service.	By cash paym'ts: 5 p.c. net earnings.	
Gen. Pacific.	25,885,120	388,277	30,441,537	5,614,214	\$58,283	24,169,040
Kan. Pacific.	6,303,000	94,545	7,831,143	3,586,574	.....	4,244,568
Un'n Pacific.	27,236,512	408,547	32,311,708	11,603,058	488,409	20,270,240
Gen. Br. U. P.	1,600,000	24,000	1,981,808	330,522	6,926	1,644,358
West. Pacific.	1,970,560	29,558	2,200,300	9,367	.....	2,190,933
Sioux C. & P.	1,628,320	24,424	1,903,943	137,292	.....	1,766,651
Totals	64,623,512	969,352	76,670,441	21,281,030	1,103,619	54,285,791

The sinking funds held (\$9,354,650 bonds and \$3,328 cash) \$9,357,978, of which \$2,849,004 was on account of Central Pacific and \$6,508,884 on account of Union Pacific.

REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.		RAILROADS.		RAILROADS.	
	Low.	High.		Low.	High.
Atchison Top. & S. Fe.	89½	96¾	N. Y. Lake Erie & W.	22¾	25¾
Atlantic & Pacific.....	7½	9¾	Do pref.	53	58½
Bost. & N. Y. Air L., pf.	99¼	99½	N. Y. & New England	29½	37½
Buff. Roch. & Pittsb...	44	44	N. Y. N. H. & Hartfd	216	219
Canadian Pacific.....	56	61½	N. Y. & Northern pf.	20	20
Canadian Southern.....	48	53	N. Y. Ont. & West.	14¾	16¼
Cent. Ia., 2d, ass. pd.	4¼	4¼	N. Y. Susq. & West.	7¾	8¾
Cent. of N. Jersey.....	73¾	81½	Do pref.	27¼	30¾
Central Pacific.....	26½	29	Norfolk & Western...	15½	16½
Ches. & Ohio.....	1	2¾	Do pref.	41½	44½
Do 1st pref.	4	5½	Northern Pacific.....	20¼	21
Do 2d pref.	1¾	4¾	Do pref.	42¾	45
Chicago & Alton.....	135	140	Ohio & Mississippi...	17¼	22½
Chic. Burl. & Quincy...	115	125¾	Do pref.	80½	80½
Chic. & East Ill.....	40	41	Ohio Southern.....	10	10¾
Do pref.	89½	89¾	Oregon Short Line...	13¼	17
Chic. & Ind. Coal Ry...	40	40	Oregon & Trans-Con.	17½	21
Do pref.	90	91	Peo. Decat. & E.ville.	16¼	18
Chic. Mil. & St. Paul.	x67¾	77¾	Phla. & Reading.....	53¼	65¾
Do pref.	x111	115¾	Pittsb. F. W. & C. guar.	x152¾	154
Chic. & Northwest.....	103¾	108¾	Rensselaer & Sar.....	165	165
Do pref.	x139½	143½	Richmond & West Pt.	19¾	24¼
Chic. & Rock Island...	x105½	112¾	Do pref.	59¾	66½
Chic. St. L. & Pittsb...	12	13½	Rome Water & Ogd.	83	85
Do pref.	29½	35	St. L. Alton & T. H.	35	37
Chic. St. P. Minn. & O.	34	38¾	Do pref.	73¾	73¾
Do pref.	105½	108½	St. Louis Ark. & Tex.	11¾	13
Cin. Ind. St. L. & Chic.	72½	75	St. L. & S. Francisco.	24	33½
Cin. Wash. & Balt....	2½	3	Do pref.	63¼	71½
Do pref.	4¾	5¾	Do 1st pref.	109½	112½
Clev. Col. Cin. & Ind.	45	50¼	St. P. & Duluth.....	43	50
Clev. & Pittsb., guar.	155	156	Do pref.	89	99½
Colum. & Green. pf.	15	15	St. Paul Minn. & Man.	95¼	109
Col. Hock. Val. & Tol.	17	21¼	South Carolina.....	8	8
Del. Lack. & Western	125	130½	Texas & Pacific.....	20	25½
Den. & Rio Grande...	16	20½	Union Pacific.....	49¼	56¾
Do pref.	44	50	Utica & Black River.	122	125
Denver & R. G. West.	10½	10½	Virginia Midland....	37	37
E. Tenn. Va. & Ga. Ry	8½	10	Wab. St. L. & Pac....	12	13
Do 1st pref.	55	61½	Do pref.	21	25
Do 2d pref.	18	21½	Wheeling & L. Erie...	47½	53¾
Eliz. Lex. & B. Sandy.	10	11			
Evansville & T. H.	84	87½			
Ft. Worth & Denv. C.	34	43			
Green B. Win. & St. P.	7½	8½			
Harlem.....	x220	220			
Hous. & Tex. Cent....	18	18			
Illinois Central.....	114	117			
Do L'sed Line 4 p.c.	95¾	95¾			
Ind. Bl. & West.....	9½	12½			
Keokuk & Des M.....	4	4			
Kingston & Pemb'ke	29	29¾			
Lake Erie & West'n...	12½	14¾			
Do pref.	41	45¾			
Lake Shore.....	86½	91½			
Long Island.....	89	91			
Louisville & Nashy...	x51¾	55¾			
Louisv. N. Alb. & Ch.	31	35			
Manhattan, consol.	x84½	91½			
Manhattan Beach Co.	9	11			
Mexican Central.....	13½	13½			
Michigan Central....	73¾	79½			
Milw. L. Sh. & West.	50	55			
Do pref.	83	98			
Minneapolis & St. L.	37½	6			
Do pref.	11	12			
Mo. Kans. & Texas...	11¾	14¾			
Missouri Pacific.....	70¼	85			
Mobile & Ohio.....	6½	11¾			
Morris & Essex.....	139¼	140			
Nash. Chatt. & St. L.	74	77½			
N. Y. Cent. & Hud. R.	103½	107¾			
N. Y. Chic. & St. Louis.	12¾	15¼			
Do 1st pref.	64¾	67¾			
Do 2d pref.	28	30			
N. Y. Lack. & West...	106	106			

EXPRESS.

Adams.....	140	144
American.....	106½	108½
United States.....	70¼	73
Wells, Fargo & Co...	130¼	135

COAL AND MINING.

Colorado Coal & Iron	31¼	37½
Colum. & Hock. Coal.	17	25
Consolidation Coal...	20	25
Homestake Mining...	10½	11
Marshall Con. Coal...	5	9
Maryland Coal.....	13¾	13¾
New Central Coal....	10	11½
Ontario Silver Min...	28	28½
Pennsylvania.....	262	270
Quicksilver Mining...	9	10
Do pref.	33	35¾
Tenn. Coal & Iron...	25	30½
Whitebreast Fuel Co.	96¾	97

VARIOUS.

Am. Cotton Oil Trust.	25	30¾
Amer. Tel. & Cable...	73	74
Consolidated Gas Co.	68½	75¾
Del. & Hudson Canal.	103½	108½
Oregon Improv. Co...	45	50
Oregon R'y & Nav. Co.	x86	93
Pacific Mail.....	30	35
Philadelphia Co.....	100½	104½
Pipe Line Certificat...	83¾	100
Pullman Palace Car.	136	140½
Western Union Tel...	x71½	78½

The range of Government bonds sold at the Stock Exchange in March was as follows:

GOVERNMENT BONDS.						
	4 ¹ / ₂ s, 1891, reg.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s. Cur., '98 reg.	6s. Cur., '99 reg.
Opening..	106 ¹ / ₂	x106 ³ / ₈	x124 ³ / ₈	125 ¹ / ₂	127	*128
Highest..	106 ³ / ₄	106 ³ / ₄	124 ¹ / ₂	125 ¹ / ₂	127	*130
Lowest..	106 ¹ / ₂	106 ³ / ₈	124 ³ / ₈	125 ³ / ₈	127	*128
Closing..	106 ¹ / ₂	106 ⁵ / ₈	124 ³ / ₈	125 ³ / ₈	127	*129 ³ / ₄

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction under the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1888.

Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.
1...	4 86- ¹ / ₂	4 88- ¹ / ₂	13...	4 86- ¹ / ₂	4 88- ¹ / ₂	25...	S.	.....
2...	4 86- ¹ / ₂	4 88- ¹ / ₂	14...	4 86- ¹ / ₂	4 88- ¹ / ₂	26...	4 86 ¹ / ₂	4 88 ¹ / ₂
3...	4 86- ¹ / ₂	4 88- ¹ / ₂	15...	4 86- ¹ / ₂	4 88- ¹ / ₂	27...	4 86 ¹ / ₂	4 88 ¹ / ₂
4...	4 86- ¹ / ₂	4 88- ¹ / ₂	16...	4 86- ¹ / ₂	4 88- ¹ / ₂	28...	4 86 ¹ / ₂	4 88 ¹ / ₂
5...	4 86- ¹ / ₂	4 88- ¹ / ₂	17...	4 86- ¹ / ₂	4 88- ¹ / ₂	29...	4 86 ¹ / ₂	4 88 ¹ / ₂
6...	4 86- ¹ / ₂	4 88- ¹ / ₂	18...	4 86- ¹ / ₂	4 88- ¹ / ₂	30...	4 86 ¹ / ₂	4 88 ¹ / ₂
7...	4 86- ¹ / ₂	4 88- ¹ / ₂	19...	4 86- ¹ / ₂	4 88- ¹ / ₂	31...	4 86 ¹ / ₂	4 88 ¹ / ₂
8...	4 86- ¹ / ₂	4 88- ¹ / ₂	20...	4 86- ¹ / ₂	4 88- ¹ / ₂	First	4 86	4 88
9...	4 86- ¹ / ₂	4 88- ¹ / ₂	21...	4 86 ¹ / ₂	4 88 ¹ / ₂	High	4 86 ¹ / ₂	4 88 ¹ / ₂
10...	4 86- ¹ / ₂	4 88- ¹ / ₂	22...	4 86 ¹ / ₂	4 88 ¹ / ₂	Low	4 86	4 88
11...	4 86- ¹ / ₂	4 88- ¹ / ₂	23...	4 86 ¹ / ₂	4 88 ¹ / ₂	Last	4 86 ¹ / ₂	4 88 ¹ / ₂
12...	4 86- ¹ / ₂	4 88- ¹ / ₂	24...	4 86 ¹ / ₂	4 88 ¹ / ₂			

UNITED STATES TREASURY STATEMENT.

The following statement for March, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury March 31; we give the figures for February 29 for comparison:

	MARCH 31, 1888.		FEBRUARY 29, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	189,604,374		187,745,300	
Bullion.....	121,167,828		121,822,527	
Total gold.....(Asset)	310,772,202		309,567,827	
Certificates issued.....	121,605,413		123,060,081	
Certificates on hand....	29,651,464		26,962,168	
Certific's, net.(Liability)	91,953,949		96,097,913	
Net gold in treasury.....	222,037,274	218,818,253	227,947,493	212,869,914
SILVER—Dollars, stand'rd	8,375,953		8,650,130	
Bullion.....				
Total silver.....(Asset)	235,413,227		231,603,223	
Certificates issued.....	210,896,870		205,619,128	
Certificates on hand....	19,370,425		21,166,469	
Certific's, net.(Liability)	191,526,445		184,452,659	
Net silver in treasury.....	43,886,782	47,150,964	43,886,782	47,150,964
U. States notes.....(Asset)	33,055,823		33,452,087	
Certificates issued.....	9,555,000		11,655,000	
Certificates on hand....	650,000		440,000	
Certific's, net.(Liability)	8,915,000		11,215,000	
Net U. S. notes in treas.	24,170,623	22,287,087	22,287,087	22,287,087
Trade dollar bullion.....	6,649,023	6,649,023	6,649,023	6,649,023
National Bank notes.....	253,821	132,700	132,700	132,700
Deposits in Nat. Banks..	61,231,647	61,548,009	61,548,009	61,548,009
Balances.....(Asset)	355,010,149	350,615,697	350,615,697	350,615,697
PUBLIC DEBT AND INT.				
Interest due, unpaid....	1,898,401	1,793,130	1,793,130	1,793,130
Accrued interest.....	8,295,592	7,547,900	7,547,900	7,547,900
Matured debt.....	2,088,793	2,741,235	2,741,235	2,741,235
Int'rt on matured debt	171,557	174,704	174,704	174,704
Int. prepaid not acc'd.				
Debt bearing no inter'st	983	1,321	1,321	1,321
Int. on Pac. RR. bonds				
due, unpaid.....	35,370	43,440	43,440	43,440
Acc'd int., Pac. RR. b'ds	969,353	646,235	646,235	646,235
Debt and int.(Liability)	14,059,961	12,047,695	12,047,695	12,047,695
Frac'l cur'cy redeemed	983	1,321	1,321	1,321
U. S. bonds and inte'st.				
Int. ch'cks & coupons p'd	60,514	33,860	33,860	33,860
Reg. & coup. int. prep'd				
Debt and inter'st.(Asset)	61,497	35,181	35,181	35,181
D'bt & int.net.(Liability)	13,998,464	12,012,514	12,012,514	12,012,514
Res'v' for red. U. S. notes	100,000,000	100,000,000	100,000,000	100,000,000
Fund held for redemp. of notes of Nat. Banks....	96,780,918	98,138,542	98,138,542	98,138,542
Five p. c. fund for redemp. of Nat. Bank notes.....	7,481,670	6,961,400	6,961,400	6,961,400
Redemp.res'r.(Liability)	204,262,588	205,099,942	205,099,942	205,099,942
Nat. Bank notes in process of redemp. (Asset)	5,069,966	6,222,777	6,222,777	6,222,777
Net res'v'es.(Liability)	199,192,622	198,877,165	198,877,165	198,877,165
Post Office dep't account.	4,491,379	3,473,551	3,473,551	3,473,551
Disburs'g Officers' bal'ces.	27,014,402	34,202,283	34,202,283	34,202,283
Undistrib'd ass'ts of fail'd National banks.....	2,268,542	1,802,935	1,802,935	1,802,935
Currency and minor coin redemption account....	620	580	580	580
Fractional silver coin redemption account.....	1,900	2,560	2,560	2,560
Redemption and exchange account.....	516,175	408,600	408,600	408,600
Treasurer's transf'r ch'cks and drafts outstanding.	2,792,821	5,721,217	5,721,217	5,721,217
Treasurer U. S., agent for paying int. on D.Col.bds	158,414	223,495	223,495	223,495
Total.....(Liability)	37,249,253	45,838,221	45,838,221	45,838,221
Int.on D.Col.bds pd (Asset)	4,120			
Net.....(Liability)	37,245,133	45,838,221	45,838,221	45,838,221
Balances.....(Liability)	250,436,219	257,627,900	257,627,900	257,627,900
Net balance.....(Asset)	104,573,930	92,987,797	92,987,797	92,987,797
Assets not available—				
Minor coin.....	186,549	185,856	185,856	185,856
Subsidiary silver coin.....	25,566,280	25,353,432	25,353,432	25,353,432
Aggregate net Asset.....	130,326,759	118,509,085	118,509,085	118,509,085

Monetary & Commercial English News

[From our own correspondent.]

LONDON, March 24, 1888.

Since the beginning of the month discount rates have been steadily falling, and from 2 per cent quoted on the 1st of March the rate for three months' fine bank paper has declined to about 1¹/₂ to 1¹/₄ per cent. At present the idea is generally entertained that rates will remain low for a little while longer and may even further recede, but discount houses privately express their intention not to wait too long before they sell paper and strengthen their cash resources. They argue, and reasonably too, that rates cannot descend much farther. After the distribution of the dividends at the beginning of next month money will probably for a week or two be very abundant, but thereafter markets may be sensibly affected by a Government demand for cash in connection with the conversion, as considerable sums are expected to be raised on Treasury bills. Several Continental borrowers, too, are only awaiting a favorable opportunity to issue loans; and though for the moment there is no substantial demand for bullion, exchange rates have been moving adversely to this country. A very slight Continental demand for gold would quickly affect our market with discount rates in the neighborhood of 1 per cent per annum. Another influence not to be lost sight of is the probability of a better trade demand for money when the weather breaks and foreign business develops.

The position of the Bank of England at the present time is a strong one, the reserve, according to the return issued this week, amounting to over £16¹/₂ millions, and the amount of bullion held being nearly £23¹/₂ millions. The item of public deposits in the Bank return indicates a very much larger accumulation of cash on Government account than is usually the case, even in the first quarter of the year, when income tax collections are made. At the end of January the public deposits amounted to £4,722,000, since which time they have been added to by, approximately, £10 millions, the amount standing at £14,632,000 to contrast with £10,190,000 a year ago. The present total of public deposits is larger than at any time since 1873. Another feature in the Bank return calling for notice is its large holding of Government securities, which now amount to about £17 1-3 millions. It would appear from the increase in the Bank's investments that the directors have been taking advantage of the recent fall in price to purchase consols. At the beginning of the year, before the idea of conversion was really distinct, three per cent consols stood at a fraction over £103; but within the last few days the quotation has been two points lower, notwithstanding that nearly three months' interest has accrued in the interval.

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.....	23,064,770	23,389,470	23,753,835	23,817,645
Public deposits.....	11,631,556	10,186,466	10,845,974	11,897,472
Other deposits.....	22,232,395	24,089,172	24,286,611	25,333,692
Government securities.....	17,354,925	14,136,141	14,560,349	14,651,801
Other securities.....	21,308,744	21,557,555	24,526,292	23,123,780
Reserve of notes and coin.....	16,595,854	17,055,823	14,533,169	17,923,737
Coin and bullion.....	23,460,624	24,695,293	22,537,004	25,991,382
Reserve to liabilities.....	44 19-16 pc	49 ¹ / ₂ p. c.	41 ¹ / ₂ p. c.	48 p. c.
Bank rate.....	2 p. c.	3 p. c.	2 p. c.	3 ¹ / ₂ p. c.
Consols.....	101 7-16	101 15-16	100 9-16	97 1-16
Clearing-House return.....	125,142,000	101,917,000	97,929,000	89,559,000

The banks are now pretty well unanimous in their opinion that the conversion of three per cents will prove a great success. A few days ago it was understood that the London Joint Stock, the London & Westminster and the London & County banks were disposed to hold out and not send in their consols for conversion. The respective holdings of these three institutions are £2 millions by the London Joint Stock Bank, upwards of £4 millions by the London & Westminster, and, approximately, a further £4 millions by the London & County Bank, a total of about £10 millions. Other leading institutions make no secret of their intention to exchange their three per cents, and it is thought probable that the three important banks above referred to will not abide by their original intention. At the beginning of the year Mr. Goschen announced that local Government borrowings would be separated from Imperial accounts, and, by a stroke of the pen, decreased the three per cent debt to the extent of over £36 million, at the same time creating a like amount of local loans stock. In

future there is to be a complete separation of Imperial and local finance.

The conversion project has been far-reaching in its effects, and has caused, as we said a week ago, a shifting of investments which has brought a great many stocks to unprecedentedly high prices. At one time it appeared probable that the shifting would lead to a further appreciation in values of American securities, but while here and there bonds have improved in market value, it is noticeable that home investors have been very conservative, and have for the most part bought only the very best class of American bonds. The overflow demand for investment securities has led to a rise in prices of all classes of stocks, some of which are considered speculative; but this movement has not extended to American railway shares and second-class bonds. But for the disclosures of unsoundness in the case of the Baltimore & Ohio road and the fact that notwithstanding the magnificent earnings of the United States railways during 1887, there has been very little corresponding benefits for shareholders, the American market would doubtless have participated in the improvement which has taken place in Stock Exchange securities, although the recent agitation in favor of the auditing of railway accounts has not increased our confidence in American railway securities. Indeed, in this latter respect the position of affairs in America appears to be very similar to what it was in this country at the time of the scandals of 1866-67, when inquiry led to legislative action and the enforcement of uniformity in the statements of accounts. The idea of a Stock Exchange auditor vouching for the accuracy of all the numerous American railways is, however, ridiculed here. What is considered desirable is, intelligible accounts, audited by other than the companies' own servants and made public in advance of the annual meetings.

In London business circles there has of late been a great discussion upon the change of policy of some of the great financial houses. Instead of eminent houses checking the gambling propensity which has lately been the bane of markets, such as the 'ring' in copper and diamond shares, some of the foremost houses have thrown themselves into the speculation in a very reckless manner. The press has called attention to the dangers of such a course, pointing out that if there is not some alteration, houses hitherto of high repute will be responsible for a great amount of distress, and will lose in reputation. The foremost financial paper has not been at all mealy-mouthed in its expressions, and indeed has gone so far as to mention names.

The event of the week in finance matters has been the issue of the new Mexican loan, which has been offered in Berlin, Amsterdam and London. The amount of the loan is £3,700,000 in six per cent bonds at the issue price of 78½ per cent. The quotation was quickly run up to a premium, having touched the equivalent of 81½, and there has been a rush of applicants for stock. In Berlin alone, it is represented, the portion set aside for that centre was subscribed for twenty times over, and the aggregate applications from the three cities is reckoned at between £50 and £70 millions. Messrs. Antony Gibbs' offices in Bishopsgate Street were quite besieged, and the excitement has been greater than at any time since the issue of the Allsopp brewery shares, when a squad of about 50 policemen had to be sent for to keep order.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Feb. 17	2½	1½@1¾	1½@	2@	2@2½	2¼@2½	2¼@2¾	1	1	1¼-1½
" 24	2½	1½@	2@	2@	2¼@2½	2¼@2¾	2½@3	1	1½	1¼ 1½
Mar. 2	2½	1½@2	2@	2@	2¼@2½	2¼@2¾	2¼@3	1	1½	1¼-1½
" 9	2½	1½@	1¾@	1¾@	2@2½	2¼@2¾	2¼@2¾	1	1½	1¼-1½
" 16	2	1½@	1½@	1½@	1¾@2	2@2¼	2@2½	1	1	1¼-1½
" 23	2	1½@	1½@	1½@	1¾@2	1¾@2¼	2@2½	1	1	1¼-1½

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

Gold.—Gold has continued in rather good for the Continent. £56,000 has been received by the Bank of England. Arrivals: £16,000 from West Indies, £7,000 from India, £22,000 from New Zealand; total, £45,000.

Silver.—Silver somewhat improved, until on Tuesday weaker rates were telegraphed from India; and this, aided by the weak rate that the India Council bills sold at, caused a relapse to 43 3-16d., which is the quoted rate to-day. Arrivals: £24,000 from West Indies, £73,000 from New York, £57,000 from Chili; total, £154,000. The P. & O. steamer takes £19,750 to the Straits.

Mexican Dollars.—No arrivals of consideration have come to hand since we last wrote, and we quote 42d. nearest. Arrivals: £33,000 from West Indies.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 22.	Mar. 15.	London Standard.	Mar. 22.	Mar. 15.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	43 3-16	43½
Bar gold, contain'g 20 dwts silver...oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	43 9-16	43½
Span.doubloons...oz.	.....	.....	Cake silver.....oz.	46½	46½
Am.doubloons...oz.	.....	.....	Mexican dols....oz.	42	.....

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. 23.		Mar. 16.		Mar. 9.		Mar. 2.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	2	2½	1¾	2½	2	2½	2¼
Berlin.....	3	1¾	3	2	3	1¾	3	1¾
Frankfort.....	3	2	3	2	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	2¼	2½	2½	2½	2½	2½	2¼
Brussels.....	2½	2	2½	2½	2½	2½	2½	2½
Madrid.....	4	3½	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
Copenhagen.....	3	3	3	3	3	3	3	3

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 6.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43	.....	42 7/8	42 3/4	42 11/16	42 5/8
Consols for money.....	101 11/16	.....	101 5/8	101 11/16	*101 9/16	*100 7/16
Consols for account.....	101 11/16	.....	101 11/16	101 11/16	*100 11/16	*100 9/16
Fr'ch rentes (in Paris) fr.	81 97 1/2	.....	81 97 1/2	82 00	81 85	81 90
U. S. 4½s of 1891.....	108 3/4	.....	108 3/4	108 3/4	108 3/4	108 3/8
U. S. 4s of 1907.....	126 3/4	.....	123 1/2	126 1/2	126 1/2	126 1/2
Canadian Pacific.....	63 5/8	.....	63 1/4	62 7/8	62	62 1/2
Chic. Mil. & St. Paul.....	72 1/8	.....	69 3/4	71 1/2	71 5/8	72 3/8
Eric common stock.....	24 1/2	.....	24 1/2	24 7/8	25	25 3/8
Illinois Central.....	119 1/2	.....	119 1/2	119 1/2	120	120
Pennsylvania.....	56	.....	55 3/4	55 7/8	56	56 1/8
Philadelphia & Reading.....	28 3/8	.....	27	28	28 3/4	29 3/8
New York Central.....	107 1/8	.....	106	106 7/8	107 1/4	107 3/8

* Quotations for the new 2¾ per cents.

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1888.

Denomination.	March.		Three months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	35,043	700,860	174,043	3,480,860
Eagles.....	60,033	600,330	230,033	2,300,330
Half eagles.....	34,031	170,155	228,311	1,140,155
Three dollars.....	55	165	55	165
Quarter eagles.....	45	112	45	112
Dollars.....	192	192	192	192
Total gold.....	129,399	1,471,814	632,399	6,921,814
Standard dollars....	2,760,432	2,760,432	8,160,432	8,160,432
Half dollars.....	432	216	432	216
Quarter dollars.....	432	108	432	108
Dimes.....	290,432	29,044	906,036	90,609
Total silver.....	3,051,728	2,789,800	9,067,382	8,251,365
Five cents.....	1,854,632	92,732	4,214,132	212,207
Three cents.....	2,432	73	2,432	73
One cent.....	4,054,432	40,544	13,497,432	134,974
Total minor.....	5,911,496	133,349	17,743,996	347,254
Total coinage.....	9,092,623	4,394,963	27,443,777	15,520,433

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 1. We gave the statement for March 1 in CHRONICLE of March 10, page 311, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$135,000	\$119,000	\$254,000
Currency 6s.....	901,000	3,181,000	4,082,000
4½ per cents.....	15,838,500	69,475,050	85,313,550
4 per cents.....	40,458,500	109,062,650	149,521,150
Total.....	\$57,333,000	\$181,837,700	\$239,170,700

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

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

<i>National Bank Notes—</i>		
Amount outstanding March 1, 1888.....		\$262,507,539
Amount issued during March.....	\$2,855,660	
Amount retired during March.....	5,403,219	2,552,559
Amount outstanding April 1, 1888*.....		\$259,954,980
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes March 1, 1888.....		\$99,272,034
Amount deposited during March.....	\$3,348,240	
Amount reissued & bank notes retir'd in Mar. 5,408,429		2,060,189
Amount on deposit to redeem national bank notes April 1, 1888.....		\$97,211,845

* Circulation of national gold banks, not included above, \$216,037.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$97,211,845. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Insolv't bks.	\$ 879,949	\$ 851,032	\$ 815,868	\$ 1,195,548	\$ 1,159,764
Liquid'g bks.	7,536,390	7,443,086	7,328,109	7,125,596	7,534,316
Red'c'g undr act of '74.*	93,369,883	94,668,392	93,655,666	90,950,890	88,517,765
Total.....	101,785,322	102,962,510	101,799,643	99,272,034	97,211,845

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

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

Receipts. 000s Omitted.	1887-8.				1886-7.			
	Cus-toms.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
July.....	\$ 18,215	\$ 9,768	\$ 2,882	\$ 30,815	\$ 17,899	\$ 9,480	\$ 2,258	\$ 29,637
August.....	22,687	10,856	2,081	35,618	21,199	9,990	2,439	33,622
September.....	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687
October.....	19,596	10,829	3,414	33,839	16,758	9,479	3,301	29,538
November.....	15,742	9,881	3,505	29,128	15,087	9,581	3,418	28,086
December.....	15,420	10,602	3,038	29,060	16,332	9,544	2,747	28,623
January.....	17,839	9,500	3,095	30,434	17,021	8,780	2,565	28,366
February.....	19,691	9,080	2,842	31,613	18,874	8,243	2,657	29,774
March.....	17,321	9,110	2,197	28,628	20,544	9,355	3,459	33,358
Total 9 months.	167,610	90,062	25,563	283,235	163,794	83,912	25,015	272,721

Disbursements. 000s omitted.	1887-8.				1886-7.			
	Ordinary.	Pensions.	Int. & Prens.	Total.	Ordinary.	Pensions.	Inter-est.	Total.
July.....	\$ 14,756	\$ 11,448	\$ 8,983	\$ 35,137	\$ 9,843	\$ 10,871	\$ 8,689	\$ 29,403
August.....	10,948	16,500	1,269	28,717	19,535	7,775	1,599	28,909
September.....	9,572	18,288	518	28,378	14,885	3,276	2,922	20,583
October.....	22,429	2,329	12,047	36,805	12,042	524	6,895	19,461
November.....	10,381	19	2,580	12,980	11,878	12,517	1,463	25,658
December.....	12,014	703	8,815	21,532	12,780	2,177	3,577	18,484
January.....	9,461	9,963	474	19,898	13,323	1,967	8,095	23,385
February.....	10,158	3,968	2,500	16,621	9,831	15,289	865	25,485
March.....	99,714	63,218	37,136	200,068	114,916	61,133	36,937	212,986

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

- 3,860—The First National Bank of Grand Junction, Colorado. Capital \$50,000. George Arthur Rice, President; J. F. McFarland, Cashier.
- 3,861—The National Bank of Commerce at Hutchinson, Kansas. Capital, \$100,000. Geo. W. Hardy, President; F. E. Carr, Cashier.
- 3,862—The Yakima National Bank of North Yakima, Washington Territory. Capital, \$50,000. H. S. Rowe, President; Geo. Donald, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,450,581, against \$7,753,979 the preceding week and \$8,370,518 two weeks previous. The exports for the week ended April 3 amounted to \$5,652,479, against \$3,784,360 last week and \$4,686,306 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 29 and for the week ending (for general merchandise) March 30; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,704,548	\$2,256,489	\$2,320,077	\$2,292,637
Gen'l mer'dise..	6,341,998	8,234,120	6,470,371	7,157,944
Total.....	\$8,046,546	\$10,490,609	\$8,790,448	\$9,450,581
Since Jan. 1.				
Dry Goods.....	\$29,475,273	\$34,297,314	\$37,591,250	\$39,953,501
Gen'l mer'dise..	66,452,154	77,603,533	79,273,597	84,492,041
Total 13 weeks.	\$95,927,427	\$111,900,847	\$116,864,847	\$124,445,542

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week....	\$6,450,710	\$5,173,180	\$6,999,618	\$5,652,479
Prev. reported..	78,030,606	66,489,783	70,545,134	67,991,413
Total 13 weeks.	\$84,481,316	\$71,662,963	\$77,544,752	\$73,643,892

The following table shows the exports and imports of specie at the port of New York for the week ending March 31, 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.....	\$309,000	\$367,461	\$.....	\$1,768
France.....	.....	7,100	508,266	2,310,318
Germany.....	.....	1,248	.....	666,589
West Indies.....	193,300	3,422,068	1,518	61,143
Mexico.....	.....	.....	1,100	6,511
South America.....	.....	90,019	12,512	107,654
All other countries..	12,500	61,933	4,728	108,119
Total 1888.....	\$519,800	\$3,949,829	\$528,124	\$3,262,102
Total 1887.....	506,593	4,377,293	57,785	3,769,022
Total 1886.....	753,820	17,540,137	22,744	2,433,629

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$158,740	\$2,743,170	\$.....	\$12
France.....	6,000	119,100	.....	110,589
Germany.....	.....	1,900	.....	9,078
West Indies.....	6,380	77,741	.....	130,694
Mexico.....	.....	.....	158	5,825
South America.....	.....	24,567	650	8,394
All other countries..	22,590	229,699	404	307,741
Total 1888.....	\$183,710	\$3,196,177	\$1,212	\$572,333
Total 1887.....	208,299	2,239,329	49,228	462,386
Total 1886.....	219,170	3,728,135	39,408	384,633

Of the above imports for the week in 1888, \$10,858 were American gold coin and \$896 American silver coin. Of the exports during the same time \$19,000 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
March 31	\$ 981,055	\$ 754,976	\$ 130,775,155	\$ 18,648,694	\$ 12,375,796
April 2	1,225,469	1,344,334	130,824,485	18,568,525	12,287,770
" 3	1,667,463	3,685,842	130,886,704	16,356,437	12,419,260
" 4	1,516,204	2,123,039	131,065,811	15,328,413	12,661,342
" 5	1,065,879	1,781,614	151,106,003	14,729,678	12,504,151
" 6	807,555	1,445,628	131,039,212	14,168,369	12,494,178
Total.....	7,263,625	11,135,433	.....	.....	.....

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

Shares.		Shares.	
25 Chemical Nat. Bank...3,395		75 Laffin & Rand Powder	
25 Pennsylvania Coal Co. 266		Co.....	139
24 United States Trust Co. 690		341 Goshen & Deckertown	
55 Kings Co. Ins. Co..... 191		RR. Co.....	54
41 Bank of the State of New York.....118@113½		232 Cin. Hamilton & Dayton RR. Co.....	74½
2 South B'klyn Saw Mill Co..... 126		1,000 Sutro Tunnel Co. 11c. p. sh.	
200 Peoples' Gas Light Co. of Jersey City, N.J. 60½@60¼		1,000 Terre Haute & Ind. RR. Co.....	96
113 Union National Bank of N. Y. (now in liquidation, on which 179 per cent has been paid \$145		<i>Bonds.</i>	
10 Long Island Bank..... 119		\$1,000 3d Ave. RR. Co., 7s, 1890.....	102½ & int.
35 2d Avenue RR. Co..... 112½		\$45,000 Cin. Richmond & Chicago RR. Co., 7s.....	100½
		\$2,000 Havana Gas Light Co., 2d M., 10s.....	100 & int.

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.

WE OFFER FOR SALE A LIMITED AMOUNT OF
KANSAS CITY, KANSAS,
SEVEN PER CENT IMPROVEMENT BONDS.
 Price, 104 and Accrued Interest.
GRISWOLD & GILLETT,
 3 WALL STREET, N. Y.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEBRUARY 14, 1888.

Main table with columns: 1888, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cts. of deposit.

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

Table with columns: RESERVE CITIES (Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Wash-ington, New Orleans, Louisville, Cin-cin-nati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, St. Joseph, Kansas City, Omaha, St. Fran-cisco, Total Reserve Cities), and TOTALS. Rows include Resources (Loans, Bonds, Stocks, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.)	1½	May 15	April 11 to May 10
Cumberland Valley (quar.)	2	April 2	April 11 to May 10
Long Island (quar.)	1	May 1	April 8 to May 1
Raleigh & Gaston	2	April 1	March 24 to April 2
St. Louis & San Francisco, pref.	2½	April 30	April 21 to May 9
St. Paul & No. Pacific (quar.)	1½	April 16	April 11 to Apr. 16
Vermont & Massachusetts	3	April 7	April 1 to
Bank.			
New York Produce Exchange	2	April 15	April 10 to Apr. 16
Insurance.			
North River	4	April 10	April 4 to Apr. 9
Miscellaneous.			
Mexican Telegraph (quar.)	2½	April 14	April 7 to Apr. 15

WALL STREET, FRIDAY, April 6, 1888-5 P. M.

The Money Market and Financial Situation.—The week ends with a decidedly cheerful tone in Stock Exchange circles. Within five days there has been an entire change in sentiment and in the aspect of affairs at the Board, and from gloom and depression one week ago we find such a recovery that to-day's market was the strongest and healthiest of any single day for a long time past.

Aside from the mere influences of the moment, such as the demand for stocks to cover short sales, &c., there is undoubtedly a far better feeling among the stock-buying public in consequence of the encouraging situation at the West. Last week the strikes were threatening to extend to other roads than the Burlington, without any ascertainable limit as to the injury which might be done to the railroads, to the public, and to the strikers themselves. This week all is improved; the strike is narrowed down to the Burlington, where it originated, and there seems little prospect of further trouble. The rate war is also about settled, and the railroad managers will apparently agree to stop their unreasonable cutting and maintain prices for freight and passengers that will pay a fair profit.

The foreign demand for American railroad securities continues to be a very important element in our market, and often when our own people lose courage the foreign cable orders come in and furnish a support which is wanting at home. London is commonly mentioned as the principal customer for our stocks and bonds, and the large German interest is too little thought of, although a good share of the investment demand must come from that country. In mere arbitrage business on speculative account, no doubt the London market is far ahead of all others.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,063,319, and the percentage of reserve to liabilities was 36.06, against 37.69 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 1,750,000 francs in gold and 375,000 francs in silver.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 5 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 5@6 per cent.

The New York Clearing House banks in their statement of March 31 showed a decrease in surplus reserve of \$267,650, the total surplus being \$9,145,575, against \$9,413,225 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 31.	Diff ⁿ nc's fr ^m Prev. Week.	1887. April 2.	1886. April 3.
Loans and disc'ts.	\$ 368,532,000	Dec. 845,800	\$ 365,659,700	\$ 349,806,600
Specie	71,351,300	Dec. 1,190,100	77,996,100	78,459,800
Circulation	7,602,700	Dec. 11,200	7,960,500	7,974,100
Net deposits	373,318,900	Dec. 1,758,200	372,414,700	370,838,000
Legal tenders	31,124,000	Inc. 482,900	19,487,400	26,241,100
Legal reserve	93,329,725	Dec. 439,550	93,103,675	92,709,500
Reserve held	102,475,300	Dec. 707,200	97,483,500	104,700,900
Surplus	9,145,575	Dec. 267,650	4,379,825	11,991,400

Exchange.—The sterling exchange market has been quiet during the past week, and the demand has not been active at any time. There has been some pressure felt from bills drawn against foreign purchases of our stocks, and this has caused weakness at times, though on the other hand commercial bills have been somewhat scarce, partly counteracting the previous weakness. Some of the principal drawers reduced their posted rates ½c., to 4 86 and 4 88, though others are still maintaining the old rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85½; demand, 4 87@4 87½. Cables, 4 87½@4 87½. Commercial bills were 4 84@4 84½. Continental bills were: Francs, 5 19½@5 20 and 5 17½@5 18½; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

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 ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 90c. premium; Chicago, 60c. premium.

The rates of leading bankers are as follows:

	April 6.	60 Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 86½	4 88 @ 4 88½	
Prime commercial	4 84½ @ 4 84¾		
Documentary commercial	4 84¼ @ 4 84¾		
Paris (francs)	5 20 @ 5 19¾	5 18½ @ 5 17¾	
Amsterdam (guilders)	40¼ @ 40½	40 16 @ 40 14	
Frankfort or Bremen (reichmarks)	95¾ @ 95¾	95 8 @ 95 ¾	

United States Bonds.—Government bonds have been a trifle more active than last week, though there is still very little done in them, and the market remains without any special feature of interest. Prices have been rather weak, and the 4s and 4½s are a fraction lower than a week ago.

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

	Interest Periods	Mar. 31.	April 2.	April 3.	April 4.	April 5.	April 6.
4½s, 1891	reg. Q.-Mar.	*106½	106	*106	*106½	*106¼	106½
4½s, 1891	coup. Q.-Mar.	*106½	*106½	106½	*103½	*103½	*108¾
4s, 1907	reg. Q.-Jan.	*124	*124	123½	124	*123½	*123¾
4s, 1907	coup. Q.-Jan.	*125	*124	*123½	*123½	123¾	*123¾
6s, cur'cy, '95	reg. J. & J.	*120½	*120½	*120½	*120½	*120½	*120½
6s, cur'cy, '96	reg. J. & J.	*122½	*122½	*122½	*122½	*122½	*122½
6s, cur'cy, '97	reg. J. & J.	*124½	*124½	*124½	*124½	*124½	*124½
6s, cur'cy, '98	reg. J. & J.	*127½	*127½	*127	*127	*127	*127
6s, cur'cy, '99	reg. J. & J.	*129¾	*129¾	*129½	*129	*129	*129½

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

State and Railroad Bonds.—State bonds remain dull, and transactions have been very limited, embracing only a few sales, in small amounts, of some of the more active classes. A decline in Georgia 7s from 105½ to 103½ is to be noted, with only two sales.

Railroad bonds have been only moderately active, the increased activity in the stock market not stimulating the business in bonds much until to-day. Fluctuations in bonds, however, have been influenced by the changes in stocks from day to day, and thus the market has been irregular and at times somewhat unsettled. The prevailing tone in the early part of the week was one of weakness, though there were no general or really important declines. Later a decidedly better tone was introduced, in sympathy with a sharp advance in the stock market, and nearly every bond on the list improved more or less, some of the more speculative classes showing considerable strength. There has been no special activity in any class, except a little spurt in Fort Worth & Denver 1sts on Thursday.

Railroad and Miscellaneous Stocks.—The stock market has turned largely upon the Western strikes during the week, and these have been the principal subject of interest. On the news of the spread of the strike to the St. Paul and other roads centering at Chicago, and also the outbreak of violence on the part of the strikers, the market in the early part of the week continued to decline sharply, and the transactions were quite heavy. The weakness was most notable in the grangers and Vanderbilts, though the whole market was affected to a greater or less extent. The bears were active in selling stocks, and the short interest was largely increased, which became palpable as soon as the tide turned, and prices showed a tendency to improve. The covering of shorts was active, and helped the advance, though the market remained somewhat irregular until Tuesday afternoon, when prices commenced to improve and the advance in some of the leading stocks was quite material. This was followed by a strong and active market on Wednesday, when the whole list shared in the improvement, the advance amounting to 2 and 3 points in many of the principal stocks. The main cause for this sharp reaction in prices was undoubtedly the rush to cover short contracts, though it was started first by higher prices in London and purchasing orders from that quarter, and then accelerated by the partial settlement of the strike at Chicago. The "boycott" on Burlington & Quincy freight was raised and the men returned to work on all roads except the Burlington, thus confining the strike to this road, where it started. The advance was too rapid and sharp, however, to be maintained unchecked, and on Thursday there was some reaction, led by a decline in Lackawanna and the other coalers, on unfavorable rumors in regard to the coal and iron industries. This caused a raid against the stocks most affected and a few others, but to-day there was a renewed tone of strength on a good business, and on the whole the improvement from the depression of the early part of the week has been very decided.

There have been no special features of much significance, but among other things the decline in some of the high-priced investment stocks, such as Rock Island and Burlington & Quincy, were quite noticeable. The London operations have been an important factor this week, that market having shown a tendency to take stocks on the lower range of prices. The purchases have been of sufficient importance to affect the exchange market, which would probably have declined still more but for the scarcity of commercial bills.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 6, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS., HIGHEST AND LOWEST PRICES. (Saturday, March 31; Monday, April 2; Tuesday, April 3; Wednesday, April 4; Thursday, April 5; Friday, April 6), Sales of the Week, Shares, Range Since Jan. 1, 1888. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing (Apr. 6, 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, and a third set of SECURITIES with Bid, Ask.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 31, 1888:

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

Boston Banks.—Following are the totals of the Boston banks: Table with columns: 1888, Loans, Specie, L. T'nders, Depo s'its, Circula'n, Agg. Cl'ngs.

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

Quotations in Boston, Philadelphia and Baltimore: Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the third Saturday of each month.

Table of securities and bank stocks for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and descriptions of securities like Railroad Stocks, Bonds, etc.

Table of securities with columns: Bid, Ask, and descriptions of various securities like Cam. & Amb.—M., 6s, '89, etc.

New York Local Securities. Bank Stock List. Table with columns: BANKS, Bid, Ask, and descriptions of local banks and securities.

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

Gas and City Railroad Stocks and Bonds. Table with columns: GAS COMPANIES, Bid, Ask, and descriptions of gas and railroad securities.

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

Unlisted Securities.—Quotations from both Exchanges: Table with columns: Bid, Ask, and descriptions of unlisted securities from various exchanges.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.

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.

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., Atch. T. & S. Fe., 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. & Sp., etc.

† And branches. †† 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:

For the reasons previously mentioned, the exhibit of earnings again shows a decrease as compared with last year, the loss on 43 roads for the fourth week of March reaching 9.34 per cent. For the month of March 47 roads have thus far reported, and they show aggregate earnings of \$14,652,723 this year, against \$15,405,158 last year, the loss being \$752,435, or 4.88 per cent.

4th week of March.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	77,518	60,317	17,201	.....
Buffalo Roch. & Pittsburg.....	48,446	51,835	.....	3,389
Cairo Vin. & Chic.....	13,005	19,329	.....	6,324
Canadian Pacific.....	341,000	335,000	6,000	.....
Chicago & Atlantic.....	61,387	72,501	.....	11,114
Chicago & East. Ills.....	38,655	44,979	.....	6,324
Chicago & Ind. Coal.....	19,080	15,050	4,030	.....
Chicago Mil. & St. Paul.....	694,000	875,595	.....	181,595
Col. Hock. Val. & Tol.....	42,089	49,798	.....	7,709
Denver & Rio Grande.....	185,500	192,000	.....	6,500
Evansville & Indianap.....	5,775	7,275	.....	1,500
Evansville & T. H.....	21,234	26,408	.....	5,174
Grand Trunk of Canada.....	340,473	399,618	.....	59,145
Kingston & Pembroke.....	5,970	3,357	2,613	.....
Lake Erie & Western.....	51,302	61,831	.....	10,529
Louisville & Nashville.....	395,480	444,527	.....	49,047
Louisville N. Alb. & Chic.....	47,667	66,912	.....	19,245
Louisville N. O. & Texas.....	51,350	48,334	3,016	.....
Mexican Central.....	180,500	126,180	54,320	.....
Milwaukee L. Sh. & West.....	58,423	84,911	.....	26,488
Milwaukee & Northern.....	29,245	29,432	.....	187
New York Ont. & West.....	40,059	34,564	5,495	.....
Norfolk & Western.....	102,660	69,606	33,054	.....
Northern Pacific.....	439,555	469,695	29,860	.....
Ohio & Mississippi.....	67,470	93,244	.....	25,774
Ohio River.....	5,902	4,771	1,131	.....
Pittsburg & Western.....	42,256	56,265	.....	14,009
Richmond & Danville.....	79,025	83,925	.....	4,900
Virginia Mid. Div.....	31,050	31,150	.....	100
Char. C. & A. Div.....	15,300	16,200	.....	900
Col. & Gr. Div.....	8,200	8,800	.....	600
West North Car. Div.....	10,550	12,350	.....	1,800
Wash. O. & W. Div.....	1,525	1,525	.....	.....
Ash. & Spar. Div.....	1,600	900	700	.....
St. Louis Ark. & Texas.....	63,584	58,990	4,594	.....
St. Louis & San Fran.....	161,475	196,599	.....	35,124
St. Paul & Duluth.....	29,563	29,921	.....	358
Texas & Pacific.....	176,249	186,532	.....	10,283
Toledo & Ohio Central.....	30,264	29,653	611	.....
Wabash Western.....	154,060	241,000	.....	87,000
Western N. Y. & Penn.....	73,900	70,700	3,200	.....
Wheeling & Lake Erie.....	25,048	22,838	2,210	.....
Wisconsin Cent. (all lines)	110,230	154,106	.....	43,876
Total (43 roads).....	4,377,564	4,828,573	167,985	618,994
Net decrease (9.34 p. c.).....	.....	.....	.....	451,009

a Earnings for 1887 include \$17,028 pool settlements.

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.		MONTH AND CALENDAR YEAR.	
	1888.	1887.	1888.	1887.
Allegheny Valley...Gross.	156,350	133,659	311,505	281,750
Allegheny Valley...Net...	66,729	44,926	134,014	90,199
Burl. Ced. Rap. & No. Gross.	221,014	195,938	429,259	416,146
Burl. Ced. Rap. & No. Net...	57,486	45,847	89,467	100,943
Cairo Vin. & Chicago. Gross.	54,914	50,766	111,366	108,487
Cairo Vin. & Chicago. Net...	12,269	10,950	23,770	21,326
California Southern..Gross.	172,775	116,234	323,826	240,629
California Southern..Net...	75,316	54,531	121,824	116,118
Carolina Central....Gross.	53,655	50,717	98,244	93,015
Carolina Central....Net...	30,758	17,160	69,546	36,302
Ches. Ohio & S. W....Gross.	155,762	124,803	316,522	270,403
Ches. Ohio & S. W....Net...	49,262	42,869	102,630	95,452
Chic. Burl. & Quincy. Gross.	1,686,519	1,847,235	3,357,813	3,832,620
Chic. Burl. & Quincy. Net...	488,247	862,390	866,890	1,782,632
Louis & Nashville...Gross.	1,270,395	1,170,016	2,587,212	2,397,785
Louis & Nashville...Net...	400,988	423,606	816,184	864,224
Minneapolis & St. Louis. Gross.	109,234	103,366	195,234	221,211
Minneapolis & St. Louis. Net...	25,557	13,443	24,181	37,358
New Brunswick.....Gross.	54,799	47,761	101,108	94,374
New Brunswick.....Net...	9,740	2,472	15,681	2,899
Philadelphia & Erie..Gross.	272,052	257,500	495,796	517,552
Philadelphia & Erie..Net...	109,510	100,235	161,657	202,378
Seaboard & Roanoke. Gross.	62,962	50,450	109,437	90,902
Seaboard & Roanoke. Net...	24,428	6,319	40,797	19,754
Shenandoah Valley..Gross.	57,462	57,620	108,562	114,908
Shenandoah Valley..Net...	3,635	6,734	def. 2,705	8,905
Union Pacific.....Gross.	1,917,938	1,675,914	3,645,770	3,413,267
Union Pacific.....Net...	577,974	445,243	926,985	875,311
Road.	MONTH AND FISCAL YEAR.		MONTH AND FISCAL YEAR.	
	1888.	1887.	1888.	1887.
Central of N. Jersey. Gross.	841,371	614,578	841,371	614,578
Central of N. Jersey. Net...	315,953	174,971	315,953	174,971
Road.	MONTH AND CALENDAR YEAR.		MONTH AND CALENDAR YEAR.	
	1888.	1887.	1888.	1887.
Cairo Vin. & Chicago. Gross.	54,914	50,766	663,864	597,101
Cairo Vin. & Chicago. Net...	12,269	10,950	221,621	139,054
Road.	MONTH AND FISCAL YEAR.		MONTH AND FISCAL YEAR.	
	1888.	1887.	1887-S.	1886-7.
Louis. & Nashville...Gross.	1,250,395	1,170,016	11,211,510	10,060,492
Louis. & Nashville...Net...	400,988	423,606	4,337,003	4,093,244

ANNUAL REPORTS.

Lake Erie & Western Railroad.

(For part of the year ending December 31, 1887.)

The board of directors submit their first report of operations for the fractional part of the year ending with December 31, 1887.

The operations, earnings and expenses cover the period from February 1, 1887, for the line Sandusky, Ohio, to Bloomington, Ill., including the Minster Branch, 387 miles, and from March 15, 1887, for the line Indianapolis to Michigan City, Ind., 161 miles. The completion of the Peoria extension will give the company a total of 592 miles.

Mr. Calvin S. Brice, President, remarks in his report of the extension to Peoria, that the contracts provided for the completion of the work and operation of the line before the close of the year, but heavy work was encountered and delays occurred, so that the line will be finished from Bloomington to Peoria, 36 miles, sometime this month (April).

"The construction is of thorough and substantial character. The estimated cost was \$750,000 and it is believed that this limit will not be exceeded by the actual outlay. * * *

"The policy of the company has been to expend the surplus earnings after providing for all fixed charges in the improvement of the property. The improvement is marked in the roadway and track, bridges, fencing, buildings, station grounds and rolling stock, for which there has been expended in excess of the amount necessary for actual maintenance about \$400,000. The business of the year shows a largely-increased volume of traffic, the considerable and permanent improvement of the property, and the fact that had the increase been reserved for that purpose it would have resulted in a dividend of 4 per cent for the preferred shareholders."

The freight earnings show an increase of 13.44 per cent over a corresponding period of the previous year. The passenger earnings show an increase of 16.25 per cent. The gross earnings show an increase of 14.57 per cent, while the operating expenses show a decrease in their per cent to earnings, viz., from 76.51 per cent to 59.37 per cent, or 17.14 per cent, which is very favorable.

EARNINGS AND EXPENSES.

Earnings and operations for the line from Sandusky, O., to Bloomington, Ill., from Feb. 1, 1887, and from Indianapolis to Michigan City, Ind., from March 15, 1887, are as follows:

	1887.	1886.
Earnings—		
Freight.....	1,135,262	1,000,736
Passengers.....	531,805	457,466
Mail.....	33,772	33,726
Express.....	34,580	29,347
Car mileage.....	93,550	86,375
Miscellaneous.....	70,343	51,840
Total.....	1,899,313	1,659,493
Operating expenses.....	1,152,307	1,329,434
Net earnings.....	747,006	330,058

INCOME ACCOUNT FOR 1887.

Net earnings.....	\$771,680
Payments from net earnings—	
Interest on the mortgage bonds.....	\$271,333
Taxes.....	19,917
Rental of tracks.....	4,766
Surplus to income account.....	\$475,672

Louisville New Orleans & Texas Railway.

(For the year ending December 31, 1887.)

Mr. R. T. Wilson, the well-known President of this company, gives the following information in his annual report. The company owns and operates the following lines of road:

	Miles.
Main line—Memphis to New Orleans.....	456.18
Branches—	
{ Leland to Huntington.....	2,288
{ Wielczinski to Glen Allen.....	3,410
{ Hampton to Issaquena.....	1.37
Total.....	514.53
Sidings.....	65.53

The following is a comparison of earnings and expenses for two years during which the same miles of road were operated.

	1886.	1887.	Increase.	P. Ct.
Freight earnings.....	\$1,129,841	\$1,418,626	\$288,784	25.6
Passenger earnings.....	577,713	677,256	99,542	17.23
Other earnings.....	96,229	147,329	51,099	53.12
Total.....	\$1,803,784	\$2,243,211	\$439,427	24.3
Operating expenses.....	1,252,562	1,521,128	268,565	21.4
Earns. over op. expenses.....	\$551,221	\$722,083	\$170,861	31

"From the above it will be seen that there has been a remarkable development in the space of one year; and the first two months of the year 1888 show an increase of \$70,194.86 in the gross earnings over the corresponding period of the year 1887."

The yearly fixed and other charges in 1887 were as follows:

	1887.
Net earnings.....	\$722,083
State and municipal taxes.....	\$64,505
Miscellaneous expenses.....	33,220
Rental Clinton & Port Hudson Railroad.....	5,500
Interest on bonded debt.....	445,600
Leaving.....	\$173,257

"The item of rental for Clinton & Port Hudson RR. is for a short branch line connecting our road with Clinton, and for which we pay an annual rental of \$5,500. Its earnings and operating expenses are included in the operations of this road

"There were hauled during the year 237,489 tons of local freight, earning \$706,556; and 309,324 tons of through freight, earning \$712,069. The total number of tons of freight hauled was \$543,813. The average length of haul was 247.96 miles, and the average receipts per ton per mile were 1.043 cents. During the year we carried 650,182 local passengers, earning therefrom \$575,978, and 23,233 through passengers, earning therefrom \$101,277." * *

"The company owns about 750,000 acres of land in the Yazoo Delta, the proceeds of which are to be applied to the retirement of the income bonds, as provided for in the mortgage.

"The company has been placed at a serious disadvantage in New Orleans by not having a connection of its own with the important shipping interests located along the river front. This has been remedied by the purchase of extensive water front on the river, in the suburbs of the city, upon which a large and commodious warehouse has been erected, and connected with the main line by a branch road. The expenditures for the construction of this branch line and improvements appear in the general account under the title of Southport Branch."

Chesapeake Ohio & Southwestern Railroad.

(For the year ending December 31, 1887.)

This company controls a line from Louisville, Ky., to Memphis, Tenn., 392.48 miles, and a branch line from Elizabethtown to Cecilia Junction, of 6 miles—total, 398.48 miles. The 49.76 miles of old iron rails remaining in main line at the close of last year were taken out during 1887, and with exception of the 6 miles of the branch line between Elizabethtown and Cecilia Junction the road is now all laid with steel rails.

The annual report states that compared with the operations of 1886 there is an increase in the gross earnings of \$288,397, or 16.83 per cent; in the operating expenses of \$130,473, or 12.29 per cent, and in the earnings over operating expenses of \$157,924, or 24.32 per cent. The operating expenses absorbed 59.54 per cent of the gross earnings, against 61.95 per cent in 1886.

A number of destructive fires occurred on the line of the road, occasioned by the long and continued drouth of 1887. Losses from property and cars destroyed were quite large, but they have all been provided for, and are included in the operating expenses of the year.

There has been expended by the lessee for construction and improvement the sum of \$135,165, and for equipment the sum of \$72,203, the details of which will be shown in the annual report of the lessee. This has been charged to the capital account of the road. The company also issued for rolling stock purchased, \$188,515 equipment obligations and retired during the year \$87,981 of similar obligations.

Comparative statistics for three years are as follows:

EARNINGS AND EXPENSES.			
	1885.	1886.	1887.
<i>Earnings from—</i>			
Passengers.....	\$ 374,867	\$ 383,042	\$ 450,846
Freight.....	1,118,257	1,242,242	1,446,731
Mail, express, &c.....	78,031	88,042	104,146
Total earnings.....	1,571,155	1,713,326	2,001,723
Operating expenses.....	1,068,625	1,061,384	1,191,857
Net earnings.....	502,530	651,942	809,866
INCOME ACCOUNT.			
	1885.	1886.	1887.
<i>Receipts—</i>			
Net earnings.....	\$ 502,530	\$ 651,942	\$ 809,866
Other receipts.....	.....	4,583	11,997
Total receipts.....	502,530	656,525	821,863
<i>Disbursements—</i>			
Rentals.....	63,167	77,111	67,666
Interest, includ. int. on float. debt..	513,365	514,989	585,098
Taxes, general, &c.....	58,389	82,521	63,108
Total disbursements.....	634,921	674,621	715,872
Balance.....	def.132,391	def.18,096	sur.105,991

Dubuque & Sioux City Railroad.

(For the year ending December 31, 1887.)

The annual report of this company states that the present directors were chosen in September, 1887, and about Oct. 15, 1887, the new officers came into possession of the books, records, letters, &c., of the company. The report goes quite fully into the circumstances of the leases of the Cedar Falls & Minnesota to the D. & S. C. Company for forty years, and the Dubuque lease to Illinois Central for twenty years, which expired on Oct. 1, 1887.

Pursuant to the terms of the D. & S. C. lease to Illinois Central, an appraisal made resulted in an award for betterments made by the Illinois Central during the lease of \$518,590, and for real estate furnished by the lessee or bought \$150,486; total, \$669,077, for the payment of which sum in one year from Oct. 1, 1887, the obligations of the D. & S. C. Company have been given to and accepted by the Illinois Central, and all transactions or agreements arising out of the lease have been closed.

The demand of the Cedar Falls & Minnesota Company for rental was refused in November, and an examination of the operations of that road under the twenty years lease showed that its net earnings had been \$316,454 and the amount paid to it as rental \$2,108,080.

The report then says: "The undertaking by your company in 1886 to pay a minimum annual rental of \$1,500 a mile for a railway having no rolling stock, and which did not in any one of the three years last past, and cannot now, earn its operating

expenses, naturally led your directors to inquire how and why such an onerous and improvident lease could have been accepted by your company." * *

"At the time the lease was executed the president of the lessee company and the president of the lessor company were copartners in the business of supplying the Dubuque & Sioux City, the Cedar Falls & Minnesota and other railways with iron and supplies."

That six directors who were members of and controlled a construction company to build sixty-two miles of the Cedar Falls & Minnesota road then unfinished were six of the nine directors of the D. & S. C. Company in 1866; that members of the construction company were directors of the lessor company, and as such controlled its affairs; that the associates voted in and controlled the directory of each company; and that "the lease of the Cedar Falls & Minnesota was, in effect, a sale of the railway of the latter for forty years to your company by a transaction in which six associates, a majority of your directors, sold what was substantially their own property to themselves as agents and directors of your company." * *

"The opinion of our general counsel was taken on the question, whether or not, upon those facts and under those circumstances, and after an expiration of twenty years since the execution of the lease, the liability of your company for such an unconscionable rental thereunder could be presented for judicial inquiry and decision. The reply was in the affirmative."

EARNINGS AND EXPENSES OCT. 1 TO DEC. 31, 1887, THREE MONTHS.			
	D. & S. C. R. R.	C. F. & M. R. R.	Both Roads.
Gross earnings.....	\$243,348	\$27,313	\$270,661
* Operating exp. & taxes....	137,383	36,236	173,620
Excess of earnings.....	\$105,964	.....	\$97,041
Excess of operation exp's..	.....	\$8,923	.....

* This includes \$236 permanent expenses of C. F. & M. R. R.

APPLICATION OF INCOME BY D. & S. C. COMPANY.

Net earnings from traffic of D. & S. C. R. R.....	\$105,964
Net loss from traffic of C. F. & M. R. R., exclusive of rent....	8,923
Available income for the quarter.....	\$97,041

Applied as follows:

QUARTERS' INTEREST ON DEBT OCT. 1 TO DEC. 31, 1887.			
Notes 14 per cent on \$295,000.....	\$3,687		
Bonds 13 per cent on \$586,000.....	10,255		
To provide for rent of C. F. & M. R. R., if due.....		28,342	\$13,942
Dividend Dec. 31, 1887, 1 per cent on \$4,999,600.....		49,996	28,342
Balance of income carried forward.....		4,760	4,760
			\$97,041

GENERAL INVESTMENT NEWS.

Achison Topeka & Santa Fe.—At Boston, April 3, 1888, the board of directors voted to reduce the rate of dividend paid by the company from 7 to 6 per cent per annum, and a quarterly dividend of 1½ per cent was accordingly declared, payable May 15. This action was taken as a wise and conservative measure, in view of the competition, rate war and strikes now so prominent a feature in the West.

Canadian Pacific.—Notice is published of the annual meeting to be held in Montreal on May 9. The meeting will be made special to vote on the issue of mortgage bonds on the Company's lands; also on any agreement with the Canadian Government concerning the removal of certain restrictions granted by the original contract, and other matters.

Chesapeake & Ohio.—The Reorganization Committee of the Chesapeake & Ohio Railway Company give notice that holders representing a total of about seven-eighths of the bonds of the company affected by the plan of reorganization and four-fifths of the stock have accepted provisions of the reorganization agreement and that securities may still be deposited with Messrs. Drexel, Morgan & Co. on payment of a penalty of 2 per cent in cash on all classes of bonds and ½ per cent on all classes of stock, in addition to the assessments on the latter provided for in the reorganization agreement. Such privileges may be terminated by the committee in its discretion without further notice. A second instalment of 25 per cent of the assessments on stock deposited is called, payable on May 3 next.

Cleveland & Canton.—This railroad company has ordered eight freight engines, to cost about \$75,000; seven passenger engines, to cost about \$65,000, and three switching engines, to cost about \$25,000. This equipment is to be delivered by July 15. About June 15 the company will receive the first instalment on the order for 600 coal cars recently placed.

Dayton Fort Wayne & Chicago.—At Dayton, O., March 31, Judge Elliott ordered the issue of receiver's certificates to the amount of \$369,668, to cover labor claims for six months past and materials for improvements.

Denver & Rio Grande—Chicago Rock Island & Pacific.—A contract has been concluded between the Rock Island and the Denver & Rio Grande Railway companies, by which the Rock Island agrees not to parallel the Denver & Rio Grande from Colorado Springs to Pueblo or Denver, but to form a connection at Colorado Springs and use the Denver & Rio Grande's tracks to the points mentioned. The Rock Island will this summer close up the gap between its present Kansas terminus and Colorado Springs, and the through line to Denver will be in operation before the close of the year.

Florida Railway & Navigation.—A press dispatch from Jacksonville, Fla., April 2, said: "Special Master Durkee sold the Peninsular Railroad, from Waldo to Ocala, and the branch

to Silver Springs, 100 miles in all, to W. Bayard Cutting of New York, as agent for the Florida Railway & Navigation Company. The Fernandina & Jacksonville road, 25 miles, was also sold under a decree to the same party. The sale of the Transit road, Waldo to Cedar Keys, 125 miles, was postponed to May 7. These lines are in reality all branches of the F. R. & N. system, and the purchases are made for a syndicate who intend to greatly improve the entire line."

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

Indianapolis Decatur & Springfield.—The Receiver informs holders of 1st mortgage bonds that the payment of interest due April 1 will be deferred, pending the transfer of the property to the new company under the reorganization.

Mobile & Ohio.—At a meeting of holders of Mobile & Ohio debentures on March 31 instructions were given to create the mortgage of \$10,500,000 for the purpose of carrying into effect the plan for the readjustment of the debentures recommended by the committee and adopted at the meeting of debenture holders held February 24. Of the entire amount of debentures outstanding holders of upward of 70 per cent have thus far assented, and the plan has by its terms become operative; and as soon as the certificates are engraved and the same are listed at the Stock Exchange, for which application has been made, assenting holders will be required to deposit their debentures with the Farmers' Loan & Trust Co., trustees under the new 4 per cent general mortgage, into which they are to be converted.

N. Y. City & Northern.—Receiver Joel B. Erhardt of the New York City & Northern Road has delivered the railroad property and franchises in his hands to the reorganized New York & Northern Railway Company. The report of the transactions during the three years of his receivership shows: Gross earnings, \$1,556,846; operating expenses, \$1,118,573; less renewals and betterments, \$167,248; add New York freight terminal, \$172,194; actual net earnings, \$433,927; charges, \$59,825; profit \$373,502; other receipts, \$512; surplus, \$374,014. The receiver concludes his report as follows: "The future of the road is assured, and under proper and economical management must continue to improve. The Yonkers branch having been opened on March 25, its operations were not included in the report."

—Stockholders of the New York City & Northern have until April 11 to surrender their stock to the purchasing committee, and to receive an equal amount of the reorganized N. Y. & Northern common stock on payment of \$10 per share.

Richmond & West Point Terminal.—At the meeting of directors on Thursday, besides Mr. Sully the following directors were present: T. M. Logan, Vice-President; John H. Inman, James B. Pace, John A. Rutherford, George F. Stone, Emanuel Lehman, J. O. Moss, Charles M. McGhee, Simon Wormser, John G. Moore, Edward Lauterbach, George S. Scott, Samuel Thomas, John H. Hall and Calvin S. Brice. Mr. Sully offered his resignation as president of the Richmond & West Point Terminal Railway & Warehouse Company, to take effect April 12, 1888, and retired from the meeting, after calling attention to the request of the stockholders' committee that the directors call a general meeting, to be held in Richmond May 14 and to close the books on May 4.

The only action taken by the meeting so far as known was the adoption of this resolution unanimously:

"Whereas, This board and its policy is attacked by advertisements in newspapers of this city.

"Resolved, That this board will resist in every proper manner any attempt to transfer the Richmond & West Point Terminal Railway & Warehouse Company to the control of a rival company."

The rival company referred to is the Central Railroad of Georgia, of which General E. P. Alexander is President. He is the choice of the stockholders' party, and was referred to in the former letter to Mr. Sully.

Late yesterday (Friday) afternoon the directors submitted a statement for publication, giving reasons why in their estimation it would be undesirable to make a change of management; and this statement we give in full on this page under the head of Reports and Documents.

St. Louis & San Francisco.—The directors of this railway company have declared a dividend of 2½ per cent on the preferred stock of the company, payable April 30, 1888. The annual report of the company for 1887 will show the following results, in comparison with those of the preceding year:

	1887.	1886.	Increase.
Average mileage.....	1,095 miles.	878 miles.	217 miles.
Gross earnings.....	\$6,229,344	\$4,874,628	\$1,354,716
Operating expenses.....	2,668,099	2,049,033	619,066
Taxes and improvements.....	\$3,561,245	\$2,875,595	\$735,650
Net earnings.....	313,768	173,283	140,505
Other income.....	\$3,247,477	\$2,652,332	\$595,145
Int., sinking funds, rentals, &c.....	181,800	159,620	22,180
Net surplus.....	\$3,429,277	\$2,811,952	\$617,325
Dividends paid.....	2,211,369	1,956,298	255,071
Remaining.....	\$1,217,908	\$855,654	\$362,254
	565,000	315,000	250,000
	\$652,908	\$540,654	\$112,254

Reports and Documents.

TO THE PREFERRED AND COMMON STOCKHOLDERS OF THE RICHMOND & WEST POINT TERMINAL RAILWAY & WARE-HOUSE COMPANY.

A card signed by three gentlemen, of whom but one is a stockholder of record of your Company, has been published in the newspapers of this City for some weeks past, criticising the policy and management of your company and asking stockholders to unite in calling a special meeting for the purpose of securing a change of management.

Your Board having been elected in December last by a unanimous vote of stockholders, and acting entirely in the interests of your property and securities, asks your careful attention to the following statement:

1st. The resignation of President Sully yesterday, to take effect on the 12th of this month, makes a vacancy in the office of President, which we hope will be filled to the satisfaction of the stockholders and in their interests, instead of placing the property under adverse control.

2nd. Of the three gentlemen signing the card, one is a Director of, and another is interested in and prominently identified with, the Norfolk & Western Railroad, a Company which has persistently opposed your Company in deriving any benefit from the traffic of the East Tennessee Railroad, in which you acquired a majority of the first preferred stock at an expenditure of six and one-half millions of dollars. The third was a member of the Terminal Board of 1887, and is now a director of the Georgia Company.

We understand that a majority of the names thus far proposed by the parties soliciting proxies to be cast for Directors and President of this Company, are gentlemen who are well known to be the owners of a majority of the stock of the Georgia Company, which own railroads whose business and interests are at all points of our system in competition with and antagonistic to the business and interests of this Company; any diversion of traffic, or exercise of influence favorable to the Georgia Company at the numerous competitive points would work incalculable injury to your property. The invasion of the territory properly belonging to your Company by the Georgia Central Railroad, an invasion which this Company has never retaliated in any way, has already cost your Company many thousands of dollars, especially in the case of the Columbia & Greenville Road. If on the other hand the preponderance of the Georgia Company's interest in this Company should result in a sale to and purchase by your Company of the Georgia Company stock owned by these gentlemen, it would necessitate the issue of many millions of your common stock, or some kind of obligation taking precedence of that stock, the effect of which upon the value of your property you are fully competent to judge.

3d. The present Board of Directors did not come into power until the 21st of December last. One of its first acts was by reduction of salaries and consolidation of offices in the Terminal and Danville companies, to effect a saving of \$60,000 per annum, which, judging by the large increase in the gross and net returns, does not appear to have at all impaired their efficiency.

As an example of this we call attention to the operations of the Richmond & Danville Railroad Company and of the East Tennessee Virginia & Georgia Railway Company.

The earnings and expenses of the Richmond & Danville proper for February and the five months of the current fiscal year are as follows:

	February.	1888.	1887.	Increase.
Gross earnings.....		\$429,705 26	\$363,460 91	\$66,244 35
Expenses.....		199,517 63	168,590 81	30,926 82
Net earnings.....		\$230,187 63	\$194,870 10	\$35,317 53
Percentage of expenses..		46 4-10		
Net earnings month of Feb.....				\$230,187 63
Interest on all bonds, rentals and taxes.....				120,858 19
Net surplus.....				\$109,329 44
5 Months.....		1888.	1887.	Increase.
Gross earnings.....		\$2,149,703 23	\$1,879,933 26	\$269,769 97
Expenses.....		1,040,053 46	927,417 44	112,636 02
Net earnings.....		\$1,109,648 77	\$952,515 83	\$157,133 95
Per centage of expenses..		48 4-10		
Net earnings 5 months.....				\$1,109,648 77
Interest on all bonds, rentals and taxes.....				644,824 36
Net surplus.....				\$464,825 81
—Being at the rate of 22 3-10 per cent.				

The earnings and expenses of the East Tennessee Virginia & Georgia Railway Company for the 7 months of the present fiscal year from July 1, 1887, to Jan. 31, 1888, are as follows:

Seven Months.	1888.	1887.	Increase.
Passenger, mail and express	\$859,891 00	\$758,669 06	\$101,221 94
Freight	2,231,044 00	1,797,233 56	433,810 44
Miscellaneous	27,097 55	21,430 77	5,666 78
Gross earnings	\$3,118,032 55	\$2,577,333 39	\$540,699 16
Operating expenses	1,949,089 30	1,412,138 01	536,951 29
Net earnings	\$1,168,943 25	\$1,165,195 38	\$3,747 87

In reference to the passage of dividends by the Richmond & Danville and the East Tennessee Virginia & Georgia companies the Board states:

(1) As to the Richmond & Danville Railroad—

The net earnings of the Richmond & Danville Railroad for the fiscal year ending September 30th, 1887, were \$584,786 81

Less expended for equipment and betterments..... 249,922 04

\$334,864 77

From this balance a dividend was paid of 3 per cent, amounting to..... 150,000 00

Leaving a balance of..... \$184,864 77

Inasmuch as the Board of 1887 deemed it wise policy to expend so large an amount on the various properties in the system as to involve the Richmond & Danville Railroad Company in a floating debt of \$632,500, as of January 1st, 1888, it was deemed injudicious by the present Board to impair the credit of that Company by adding to its floating debt obligations for the purpose of declaring a dividend which had been expended by the authority of the former Board, and for which this Board cannot be held responsible.

The floating debt of the Richmond & Danville Railway Company has been largely reduced by this Board, and had amounted to about \$225,000 on March 15, being a reduction of nearly \$400,000.

Moreover, there existed at the time the dividend would have been declared a large amount of matured unfunded debenture coupons, most of which have since been funded, which if paid in addition to the dividend would have forced the Danville Company to become the borrower of a large sum of money.

(2) As to the East Tennessee Virginia & Georgia Railroad Company dividend—

That Company in August last paid an annual dividend of four per cent on its First Preferred Stock, including that held by your Company, and the time has not arrived when another dividend is due upon that stock. The annual report of that Company now in preparation will show in detail the satisfactory growth of its earnings and the increasing value of its securities.

Your Company is a security company simply and operates no railroad directly and it is therefore not necessary to maintain an expensive management at Richmond, New York or elsewhere, as the Board of Directors is properly in charge of the Company's business. The railroads in which this Company owns securities are now as well officered and managed as any in the country, at as small expense, and with absolute fidelity to the interests of the security-holders. The three great properties controlled by your Company are operated by practical railroad men of life-long experience in the respective properties, the business of which will this year show a large increase in gross and net revenue, and great improvement in physical condition.

The agitation for a change of management at any time other than the fixed periods for the annual meeting of stockholders is of great injury to the company, and seriously embarrasses the Directors in the management of the Company's affairs; important negotiations are necessarily suspended; the Company's securities are unfavorably affected; the credit of the Company jeopardized and the efficiency of the operating departments seriously impaired; their tenures being uncertain, officials relax their energy and the best are inclined to enter other service. Such agitation, unless when stern measures are necessary to prevent manifest wrong-doing, is at all times injurious to the interest of the stockholders, and should never be availed of except in extraordinary emergencies.

It will be in the future, as it has been heretofore, the policy of this Board to reduce the expenses to a minimum, extinguish the floating debt entirely (any other course must sooner or later "seriously embarrass" both companies), to administer the affairs of the company with wise economy, secure the full and entire benefit for which your investments were made, and apply the surplus earnings where they rightfully belong—to the payment of your Company's fixed charges, dividends of five per cent on the preferred stock and the residue to the common stockholders; all of which, with a continuance of the present earnings of the Richmond & Danville and East Tennessee Companies, there can be no doubt of the Company's ability to accomplish.

No request that a stockholders' meeting be called has as yet been presented to the Board, even informally. If any request be made in the usual and proper form, it will be complied with, and a meeting called. Your Board, however, strongly urge on stockholders the importance in times of depression of uniting all interests in support of their properties and securities.

Dated New York, April 6th, 1888.
By order of the Board,
A. J. RAUH, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 6, 1888.

The most important event of the week is the practical collapse of the strike of the employes of the great lines of railroad centering at Chicago, which had begun to assume alarming proportions, and was having an important effect upon values, not only of securities but of merchandise. The weather has been springlike, favoring crop prospects in all latitudes, but inland navigation is not fully resumed at the North.

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

	1888. March 1.	1888. April 1.	1887. April 1.
Pork.....bbls.	21,537	19,474	19,062
Lard.....tcs.	19,295	20,711	48,117
Tobacco, domestic.....hhds.	41,321	39,970	35,606
Tobacco, foreign.....bales.	41,329	41,780	48,092
Coffee, Rio.....bags.	202,957	208,653	301,941
Coffee, other.....bags.	52,344	47,293	84,900
Coffee, Java, &c.....mats.	107,900	108,350	83,600
Sugar.....hhds.	1,813	2,031	8,902
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	1,403,226	1,637,072	1,434,451
Melado.....hhds.	None.	310	None.
Molasses, foreign.....hhds.	406	1,800	112
Molasses, domestic.....bbls.	3,000	3,500	1,500
Hides.....No.	457,900	374,600	346,500
Cotton.....bales.	274,159	290,369	227,876
Rosin.....bbls.	24,806	25,846	19,766
Spirits turpentine.....bbls.	1,873	9 29	1,497
Tar.....bbls.	1,415	1,439	1,253
Rice, E. I.....bags.	12,700	18,950	4,400
Rice, domestic.....pkgs.	6,200	3,825	6,850
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,000	15,250	14,500
Jute butts.....bales.	23,000	31,000	21,000
Manila hemp.....bales.	6,500	6,500	26,690
Sisal hemp.....bales.	3,500	1,000	1,308
Flour.....bbls. and sacks	163,607	157,586	155,933

Lard on the spot met with only a moderate demand and prices did not sustain the advance quoted in our last. To-day at a slight decline there was more doing, closing this afternoon at 7'60c. for prime city, 7'90@7'95c. for prime to choice Western, 7'80c. for refined to the Continent and 8'60c. for South America. Lard for future delivery ruled dull throughout most of the week, with prices fluctuating within narrow limits. To-day market depressed by more liberal offerings.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
April delivery.....	7-90	7-86	7-87	7-87	7-90	7-85
May delivery.....	7-90	7-85	7-86	7-84	7-86	7-81
June delivery.....	7-91	7-87	7-86	7-85	7-86	7-81
July delivery.....	7-95	7-90	7-90	7-88	7-89	7-85
August delivery.....	8-00	7-94	7-93	7-91	7-92	7-88
Sept. delivery.....	8-00	7-97	7-97	7-93	7-95	7-91
Oct. delivery.....	7-99	7-93	7-96	7-93	7-94	7-92

Other hog products show no changes of moment. Butter dull at 23@30c. for creamery. Cheese unsettled.

Coffee on the spot met with an active demand at hardening values, until yesterday, when some reaction took place, and the market to-day was very dull. The speculation in Rio options was active at buoyant prices on Monday and Tuesday. There was a further advance on Wednesday, but a sharp decline followed which continued throughout yesterday's business. To-day a firm opening was followed by a further decline, and close was barely steady with sellers as follows:

April.....	11-15c.	August.....	10-25c.	December.....	10-05c.
May.....	11-10c.	September.....	10-10c.	January.....	10-10c.
June.....	10-90c.	October.....	10-05c.	February.....	10-10c.
July.....	10-55c.	November.....	10-05c.	March.....	10-10c.

Raw sugars were dull at drooping prices until yesterday, when a steadier tone was apparent, though without much business. To-day the market was active, sales including Muscovado, 86 and 88 degrees test, at 4 11-16c., and Centrifugal, 96 degrees test, at 5 13-32c. Molasses further declined, several cargoes selling at 19c. for 50 degrees test, but the close is quiet. A large offering of teas by auction on Wednesday went off at easier prices for oolongs and greens, but otherwise about steady. Oranges and lemons still bring high prices.

Kentucky tobacco sold in March to the extent of 2,573 hhds., nearly all for export. Quotations are: Lugs light, 4 1/2@7c. and heavy, 4 3/4@6 1/2c.; leaf, light, 6 1/4@17c. and heavy, 6 3/4@15c. Seed leaf has met with a moderate call and sales for the week are 1,240 cases at prices ranging from 7 1/2c. to 22 1/2c.; also 450 bales Havana, 60c.@\$1 05, and 300 bales Sumatra, \$1 40@\$1 85.

The Metal Exchange has exhibited growing activity as the week advanced. To-day there was a sharp decline in Straits tin, with sales of 50 tons at 29'20c. down to 28'50c. for May, with July at 27'25c. Ingot copper was again dearer, with sales of 325,000 lbs. Lake at 16'55c. on the spot, 16'65@16'70c. for May and 16'50@16'70c. for June. Lead was dull and nominally lower at 4 3/8c. for domestic on the spot. Spelter was dull at 5c. The iron markets are unsettled, with sales reported below current quotations.

Spirits turpentine has been dull and closes easier at 39 1/2@39 3/4c. There has been a fair business in ro-ins, with common to good strained selling at \$1 22 1/2@\$1 27 1/2, and fine grades bringing some advance on late prices. Crude petroleum certificates declined under a semi-panic feeling, touching 75 1/4c. yesterday, from which there was a partial recovery to-day, closing at 78 1/4@78 3/4c.

COTTON.

FRIDAY, P. M., April 6, 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 (Apr. 6), the total receipts have reached 39,563 bales, against 33,396 bales last week, 38,380 bales the previous week and 47,333 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,133,600 bales, against 5,070,191 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 63,409 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	686	1,184	650	407	53	476	3,461
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	3,385	827	4,910	733	2,269	616	12,740
Mobile.....	143	125	24	7	27	140	466
Florida.....	.....	.....	.....	.....	.....	48	48
Savannah.....	420	974	1,049	181	5 3	1,106	4,313
Brunsw'k, &c.	.....	.....	.....	.....	.....	623	623
Charleston.....	165	215	424	563	119	52	1,538
Port Royal, &c.	.....	.....	.....	.....	.....	125	125
Wilmington.....	34	194	1	2	5	2	238
Wash'gton, &c.	.....	.....	.....	.....	.....	6	6
Norfolk.....	136	902	220	75	101	313	1,797
West Point, &c.	.....	292	25	937	450	1,671	3,375
New York.....	4,306	1,175	1,285	657	55	392	8,365
Boston.....	406	366	92	627	210	27	1,728
Baltimore.....	300	.....	.....	.....	.....	208	508
Philadelphia, &c.	18	.....	52	82	80	.....	232
Totals this week	10,049	6,254	8,732	4,271	4,452	5,805	39,563

* 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 Apr. 6.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	3,461	639,470	809	692,879	10,011	20,465
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	12,740	1,640,319	14,547	1,678,627	235,661	199,433
Mobile.....	466	200,777	519	210,829	23,216	4,938
Florida.....	48	23,325	33	22,951	.....	.....
Savannah.....	4,313	829,835	1,221	782,296	27,481	7,348
Brunsw., &c.	623	73,539	28	31,376	.....	.....
Charleston...	1,538	393,352	706	360,515	16,435	4,216
P. Royal, &c.	125	15,559	203	17,454	125	275
Wilmington...	238	166,469	247	133,493	4,225	2,461
Wash'tn, &c.	6	4,912	5	3,745	.....	.....
Norfolk.....	1,797	442,115	4,143	523,003	15,940	11,145
W. Point, &c.	3,375	484,439	1,308	320,866	1,556	5,911
New York.....	8,365	82,502	2,213	90,407	271,084	219,153
Boston.....	1,728	72,527	797	95,669	13,000	7,000
Baltimore...	508	39,912	225	64,040	19,860	10,519
Phil'del'a, &c.	232	24,948	2,304	42,841	19,650	19,123
Totals.....	39,563	5,133,600	29,108	5,070,191	638,244	512,287

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.	3,461	809	6,629	1,126	1,635	13,129
New Orleans...	12,740	14,547	12,612	6,514	9,052	21,664
Mobile.....	466	519	739	396	2,502	1,206
Savannah.....	4,313	1,221	3,049	4,961	1,569	8,274
Charlest'n, &c.	1,663	40	3,916	736	629	3,677
Wilm'g'tn, &c.	244	252	1,173	101	655	618
Norfolk.....	1,797	4,143	3,743	1,6 6	1,818	8,728
W't Point, &c.	3,375	1,308	5,637	550	867	1,329
All others....	11,504	5,600	3,894	5,638	11,386	14, 10
Tot. this week	39,563	29,308	41,391	21,808	30,113	72,935

Since Sept. 1 5,133,600 5,070,191 4,891,989 4,601,095 4,649,774 5,486,138

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

The exports for the week ending this evening reach a total of 67,988 bales, of which 40,646 were to Great Britain, 8,175 to France and 19,167 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Apr. 6. Exported to—			From Sept. 1, 1887, to Apr. 6, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston...	2,946	.....	317	226,889	4,024	81,505	812,505
New Orleans...	7,410	7,501	10,186	614,422	264,923	362,218	1,241,563
Mobile.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	3,448	.....	.....	3,448
Savannah*...	.....	.....	.....	181,916	12,480	240,998	434,794
Charleston...	.....	.....	.....	70,637	25,839	173,776	270,252
Wilmington...	.....	.....	.....	76,806	6,895	88,652	121,853
Norfolk.....	5,904	.....	5,904	231,903	.....	3,375	235,278
West Point, &c.	581	.....	581	283,095	.....	1,099	284,194
New York.....	18,027	674	6,860	47,366	29,541	128,615	246,525
Boston.....	3,555	.....	102	17,192	.....	2,252	161,544
Baltimore...	1,180	.....	1,699	2,826	6,528	1,205	51,323
Philadelphia, &c.	1,133	.....	1,133	43,304	.....	4,510	46,814
Total.....	68,646	8,175	19,167	67,988	2,387,989	345,007	1,117,875

* 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.

Apr. 6, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	11,212	4,185	14,776	3,141	33,314	202,347
Mobile.....	None.	None.	None.	None.	None.	23,216
Charleston.....	None.	None.	5,500	900	6,400	10,035
Savannah.....	None.	None.	1,200	1,500	2,700	24,781
Galveston.....	None.	None.	2,329	2,329	4,658	7,682
Norfolk.....	None.	None.	3,000	3,000	6,000	12,940
New York.....	8,500	None.	6,400	None.	14,900	256,184
Other ports....	8,000	None.	2,000	None.	10,000	48,416
Total 1888.....	27,712	4,185	29,876	10,870	72,643	585,601
Total 1887.....	32,448	2,036	26,189	4,063	64,736	447,551
Total 1886.....	50,970	24,514	23,029	15,506	114,019	686,510

The speculation in cotton for future delivery at this market was quite depressed at the resumption of business on Monday. Receipts at the ports were comparatively large. Stocks in American markets were much larger than one year before, and there was an absence of foreign advices. Under these adverse influences, prices receded to within 10@12 points of the lowest figures of the previous week. Some reaction followed on a demand to cover contracts, to which reports of a much larger business in spot cotton gave some strength. But at a small advance on Wednesday the market relapsed into dullness and depression, the bull party showing very little confidence in action. Yesterday the market was very unsettled, but closed slightly dearer, on renewed discussion of a smaller overland movement, with the planting season backward except in Texas, but the best prices of the day were not sustained. To-day an early advance was followed by a decided decline, the bulls losing courage and selling to realize, under the full crop movement and large stocks. Cotton on the spot declined 1-16c. on Monday and again on Tuesday. There was a fair business at the decline, with rumors of much larger sales for export than were reported. But on Wednesday the market was quite dull. To-day there was little doing and prices were nominally unchanged at 9 13-16c. for middling uplands.

The total sales for forward delivery for the week are 340,600 bales. For immediate delivery the total sales foot up this week 2,842 bales, including 1,800 for export, 1,042 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. 31 to Apr. 6.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Low Middling.....	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....	7 5/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	Deliv- eries.
Sat.....	.....	.....	Holi day.	.....	.....	.....
Mon. Easy @ 1/8 dec.	800	175	.....	.....	97 1/2	94,700
Tues. Steady @ 1/8 dec.	900	385	.....	.....	1,28	95,100
Wed. Quiet.	.....	104	.....	.....	101	55,400
Thurs. Quiet and steady.	.....	193	.....	.....	133	48,800
Fri. Quiet.	100	181	.....	.....	281	46,600
Total.....	1,800	1,042	.....	.....	2,842	340,600

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

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

figures for to-night (Apr. 6), we add the item of exports from the United States, including in it the exports of Friday only.

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

Table with columns for Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

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

Table with columns for Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

* Stock corrected by addition of 27,650 bales East India cotton.

The imports into Continental ports this week have been 55,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 48,674 bales as compared with the same date of 1887, a decrease of 88,568 bales as compared with the corresponding date of 1886 and a decrease of 3,200 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

Large table with columns for TOWNS, Receipts, Shipments, Stock, and Movement to Apr. 6, 1888, and Movement to Apr. 8, 1887. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Nashville, Tenn., Memphis, Tenn., Dallas, Texas, Palestine, Texas, Shreveport, La., Vicksburg, Miss., Eufaula, Ala., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Houston, Texas, Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Brenham, Tex., Houston, Texas.

* The figures for Louisville in both years are "net." † This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 11,440 bales and are to-night 123,807 bales more than at the same period last year. The receipts at

Table titled 'MARKET, PRICES AND FUTURES' with columns for Saturday, Mar. 31, Monday, Apr. 2, Tuesday, Apr. 3, Wednesday, Apr. 4, Thursday, Apr. 5, Friday, Apr. 6. Rows include Sales, total, Prices paid, Closing, and Average.

* 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; September-March, for March, 3,112,100.

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.

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

the same towns have been 2,145 bales more than the same week last year, and since September 1 the receipts at all the towns are 39,310 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 Apr. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8
New Orleans ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile ...	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Savannah ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore ...	10 1/8	10 1/8	10	9 7/8	9 7/8	9 7/8
Philadelphia ...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta ...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville ...	9 5/8	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.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Mar. 2.....	68,223	79,951	65,502	442,408	265,491	324,588	68,025	44,743	39,536
" 9.....	62,129	72,953	73,469	421,736	239,962	302,508	41,457	43,924	51,859
" 16.....	57,743	57,716	47,333	392,722	200,914	284,870	28,729	21,669	29,695
" 23.....	64,328	46,298	38,330	358,392	173,846	276,960	29,998	19,230	30,470
" 30.....	59,095	34,115	33,396	325,663	143,168	202,737	36,366	3,437	19,117
Apr. 6.....	41,392	24,308	39,563	319,744	132,220	249,536	25,473	18,360	26,363

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,359,306 bales; in 1886-7 were 5,154,351 bales; in 1885-6 were 5,195,883 bales.

2.—That, although the receipts at the outports the past week were 39,563 bales, the actual movement from plantations was only 26,362 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 18,360 bales and for 1886 they were 25,473 bales.

AMOUNT OF COTTON IN SIGHT APR. 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Apr. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Apr. 6.	5,133,600	5,070,191	4,891,989	4,601,095
Interior stocks on Apr. 6 in excess of September 1.....	225,706	84,160	303,894	111,691
Tot. receipts from plantat'ns	5,359,306	5,154,351	5,195,883	4,712,786
Net overland to Apr. 1.....	855,124	720,395	682,645	556,182
Southern consumpt'n to Apr. 1	349,000	303,000	253,000	217,000
Total in sight Apr. 6.....	6,563,430	6,177,746	6,131,528	5,485,968
Northern spinners' takings to Apr. 6.....	1,515,102	1,408,057	1,496,103	1,182,212

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate that the weather has in general been quite favorable at the South during the week. Better progress is therefore being made in preparing for the next crop.

Galveston, Texas.—The weather has been dry all the week. Average temperature 66, highest 76, lowest 56. During the month of March the rainfall reached two inches and eleven hundredths.

Falsetine, Texas.—No rain has fallen during the week, and planting is progressing. The thermometer has averaged 62, the highest being 76 and the lowest 48. The rainfall during the month of March reached eight inches and sixty-eight hundredths.

San Antonio, Texas.—There have been showers on three days of the week, the rainfall reaching seven hundredths of an inch. Planting operations are active. The thermometer has averaged 61, ranging from 48 to 84. During the month of March the rainfall reached fifty-six hundredths of an inch.

Brenham, Texas.—We have had dry weather all the week. Corn is mostly planted and cotton planting is going ahead. The thermometer has ranged from 64 to 87, averaging 76.

Belton, Texas.—No rain has fallen during the week. Average thermometer 75, highest 86 and lowest 64.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 73, the highest being 91 and the lowest 53.

Huntsville, Texas.—There has been no rain all the week. Corn is generally coming up well, and cotton planting is progressing. The thermometer has ranged from 63 to 88, averaging 76.

Dallas, Texas.—The weather has been dry all the week. Crop preparations are active. Average thermometer, 76; highest 90, lowest 61.

Luling, Texas.—No rain has fallen during the week. Corn is growing, and some cotton is coming up. The thermometer has averaged 76, the highest being 85 and the lowest 66.

Columbia, Texas.—Planting and plowing are active. The thermometer has averaged 74, ranging from 64 to 83.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 74.

Shreveport, Louisiana.—No rain all the week. Average thermometer 73, highest 87, lowest 51.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 48. Rainfall during the month of March twelve inches and twenty-five hundredths.

Leland, Mississippi.—No rain during the week. The thermometer has averaged 69.9, ranging from 54 to 82. Rainfall for March ten inches.

Greenville, Mississippi.—No rain has fallen during the week. Average thermometer 65, highest 86 and the lowest 44. Rainfall for the month of March nine inches and eighty-eight hundredths.

Clarksdale, Mississippi.—Rainfall for the week thirty hundredths of an inch. Farm work has been considerably delayed by the heavy rains at close of March, but the weather is now warm and favorable, and planting begins next week. The season is three weeks behind last year. During the month of March the rainfall reached eight inches and forty-seven hundredths.

Little Rock, Arkansas.—The weather has been fair to clear during the week, with no rain. Farm work is progressing favorably. Average thermometer 67, highest 86, lowest 37.

Helena, Arkansas.—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-two hundredths. Planting is backward. The thermometer has averaged 65, the highest being 84 and the lowest 38. The rainfall during the month of March reached nine inches and thirty hundredths.

Memphis, Tennessee.—Rain has fallen lightly on two days of the week, the rainfall reaching one hundredth of an inch. Plowing is making good progress. The river is two-tenths of an inch above the danger line and stationary. The thermometer has averaged 70, ranging from 44 to 86.5. During the month of March we had rain on sixteen days and the rainfall reached five inches and forty hundredths. The thermometer averaged 50 and ranged from 28 to 80.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 66. During the month of March the rainfall reached six inches and seventy-one hundredths.

Mobile, Alabama.—The rains have ceased and the floods are subsiding in the interior. Planting preparations are generally two weeks late. The thermometer has ranged from 57 to 81, averaging 68.

Montgomery, Alabama.—The weather has been delightful during the week. No rain has fallen and the waters are receding slowly but surely. Most of the lowlands are, however, under water yet. The thermometer has ranged from 50 to 86, averaging 71. During the month of March the rainfall reached eleven inches and fifty-one hundredths.

Selma, Alabama.—There has been a slight sprinkle of rain on two days of the week. Average thermometer 69, highest 81, lowest 52.

Auburn, Alabama.—We had a thunder storm with hail on Wednesday, and the rainfall reached ninety-four hundredths of an inch. The thermometer has ranged from 49 to 82, averaging 69.2.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 71, highest 83, lowest 55.

Macon, Georgia.—We have had rain on two days of the week.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 73, the highest being 83 and the lowest 55. Rainfall for month of March thirteen inches and seventy-six hundredths.

Savannah, Georgia.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached twenty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 83.

Augusta, Georgia.—The early part of the week we had heavy rain on one day, but since, the weather has been clear and pleasant and favorable for planters, who are pushing work preparatory to putting in cotton. The thermometer has ranged from 49 to 84, averaging 67, and the rainfall reached fifty-six hundredths of an inch. March rainfall seven inches and seventy-nine hundredths.

Atlanta, Georgia.—There has been no rain all the week. Average thermometer 67, highest 82, lowest 43.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 65, ranging from 52 to 74.

Spartanburg, South Carolina.—Rain has fallen on two days of the week to the extent of sixty-eight hundredths of an inch, but the weather is now warm and pleasant. The thermometer has ranged from 48 to 83, averaging 63.8. Rainfall for the month of March five inches and ninety hundredths.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 38.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Apr. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1888	28,000	20,000	48,000	97,000	268,000	365,000	75,000	660,000
1887	15,000	51,000	66,000	108,000	307,000	415,000	77,000	691,000
1886	27,000	31,000	58,000	121,000	274,000	395,000	54,000	625,000
1885	14,000	15,000	29,000	81,000	197,000	278,000	35,000	410,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 18,000 bales, and the shipments since Jan. 1 show a decrease of 50,000 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	5,000	5,000	21,000	50,000	71,000
1887	10,000	9,000	19,000	40,000	59,000
Madras—						
1888	7,000	2,000	9,000
1887	2,000	.....	2,000
All others—						
1888	15,000	12,000	27,000
1887	14,000	10,000	24,000
Total all—						
1888	5,000	5,000	43,000	64,000	107,000
1887	10,000	9,000	56,000	63,000	119,000

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	48,000	365,000	66,000	415,000	58,000	395,000
All other ports.	5,000	107,000	19,000	119,000	7,000	83,000
Total	53,000	472,000	85,000	534,000	65,000	478,000

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

	1888.						1887.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
Mar. 2	7¼ @ 83s	5 8 @ 7 1	5 2	7 18 @ 7 3	5 9 1/2 @ 6 10 1/2	5 1/2	7 18 @ 7 3	5 9 1/2 @ 6 10 1/2	5 1/2	7 18 @ 7 3	5 9 1/2 @ 6 10 1/2	
" 9	7 11/16 @ 8 1/16	5 7 1/2 @ 7 0 1/2	5 3/8	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	
" 16	7 11/16 @ 8 1/16	5 7 1/2 @ 7 0 1/2	5 3/8	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	
" 23	7 9/16 @ 8 1/16	5 7 @ 7 0	5 3/8	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	
" 30	7 9/16 @ 8 1/16	5 7 @ 7 0	5 3/8	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	
Apr. 6	7 9/16 @ 8 1/16	5 7 @ 7 0	5 3/8	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 1/2	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	

JUTE BUTTS, BAGGING, & C.—The market for bagging has been moderately busy, and orders for small parcels are coming to hand quite freely. Prices are steady and sellers are quoting 5½c. for 1½ lb., 6c. for 1¾ lb., 6¼c. for 2 lb. and 6¾c. for standard grade. Only a light inquiry is noted for jute butts, which are quoted at 1 15 16 @ 2c. for paper grades and 2½c. @ 2¼c. for bagging quality.

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

CROP REPORTING AND "GUESSING."—The following letter addressed to Mr. Hester, though in one sense personal, would really seem to be official, being issued from the Agricultural Department and signed by its Statistician; we make a record of it, therefore, as it is not likely to appear in the Government books, and yet it sets out most clearly the utter absurdity and unreliability of Government methods in crop reporting.

UNITED STATES DEPARTMENT OF AGRICULTURE, }
Washington, on March 17, 1888. }

HENRY G. HESTER, Esq., Cotton Exchange, New Orleans, La.;

Dear Sir: Yours of the 13th is received. Perhaps I didn't catch the exact purport of your question. The inquiry as to cotton marketed relates to the estimated proportion of the county crop sent from the plantation. The idea is to get just what remains on the plantation. The average for the whole field, according to these local estimates, is 8 per cent. Of course the 92 per cent on this basis must have been sent to the ports, the factories or to towns where cotton is bought and stored. The estimate last year was on this basis. If the quantity that had gone from plantations was then 5,500,000, the estimate was very close; if it was more, then 85-1 was low in proportion.

The popular demand for absolute accuracy of these local estimates in every instance, is absurd. I have often been surprised to notice the improvement of judgment in local observers in recent years, especially in estimates of condition, which are the most reliable after all, notwithstanding the apparently vague basis the 100 standard of good condition. It was from these comparisons that Mr. Ellison used to say that he could best forecast the crop. Of course, it is necessary to consider in addition after the first of October, the time of killing frosts, the status of the weather, the forwardness of the crop, which gives time for early saving of every ounce of cotton, and, as I suggested in the report of Nov. 1, the influence of strong vitality of "deep-rooted and early and well developed plants" in overcoming partially the effects of apparent serious and sudden loss of condition.

I had long since discovered, I owever, that returns of comparative area are understated, and estimated final outcome of product also too low.

Why, on the first of February, returns were received aggregating a decrease from the crop of 1886 of over 1 per cent.

They are too low every year, and are therefore not presented in our reports. A New York crop-reporting enterprise, very extensive and highly respectable, several years ago learned this tendency, and from

two or three years' observation, fixed the needed increment of percentage at 8 per cent. Then came a year of sudden and serious decline in expectation, and the 8 per cent added proved to be short a quarter of a million bales. I assumed for that year a wider difference, and made allowances differing in different States, but aggregating between 12 and 13 per cent.

You may call it guessing, but I gave the product almost to a bale. If guessing, it was through the aid of a law in mental philosophy formulated from facts of previous differences under differing circumstances affecting human judgment.

As to the current crop product it should be distinctly understood that I have made no estimate as statistician, either from November or February returns. I gave the results as reported by correspondents, accurately averaged and consolidated, obvious errors corrected, but with no allowance for possible influence of panic from the "sudden loss of condition." As was distinctly stated of the November tabulation, "this estimate is given as the logical result of comparison of returns of the present with those of former years," with no addition for under estimate.

There has been so much complaint the past year of the exercise of judgment in making allowances found to be necessary in the correction of obvious tendencies to under-estimate, that the statistician determined to give results as reported by correspondents and so stated, with only a suggestion of the cause of discrepancy, if one should appear.

If the outcome shall be less close to the product as counted, and the practice of making allowances, which experience and mental science have warranted, shall be thereby vindicated, it is to be hoped that the large and irrepressible tribe of crop-reporting critics may receive a salutary lesson in the education of crop-reporting.

Very respectfully, J. R. DODGE, Statistician.

We copy from the New Orleans Times-Democrat the following reflections by Mr. H. M. Neill after having read the foregoing letter. As Mr. Neill's remarks give expression to quite a general sentiment in the trade, the record would hardly be complete without them.

Mr. Dodge therein states that in previous years he has (and very properly) been in the habit of using his own judgment, knowledge, experience and "mental science" to enable him to guess, in each year, the extent of a lowance which he should make for the natural tendency of his correspondents to over-estimate damage caused to the crop by any unfavorable circumstances which may have arisen. He admits that this allowance has been (in one year at least) as much as 12 to 13 per cent. This he has done habitually, without taking the public into his confidence as to the fact of his having ever made any such allowances at all. He has left the public to infer that the estimates given in all his November reports are exactly what he gets from the correspondents.

Now, however, at this late date, and not in a public report, but in a letter called out by a Southern correspondent, he makes the extraordinary confession that his November estimate of this year was made up from his returns just as he got them, without any such allowance for exaggeration, as it had been his previous habit to make, and also confesses now that those returns were possibly influenced by "panic from the sudden loss of condition." He knew as well in November as he knows now that such exaggeration is habitual, and might even be greater than usual this year, and that no estimate is of any value which does not take it into account. So he publishes figures which he knows to be unreliable, gives the trade no hint of any change in his method, and now, when terrible disaster and loss has resulted from the fact that the public believed his report was made up as usual, he laughs at them and says that "the irrepressible tribe of crop-reporting critics may receive a salutary lesson."

But I maintain that this is playing with edged tools. Mr. Dodge is not placed where he is to play tricks with this great trade. All men are fallible, and an error of judgment is excusable; but such a trick as this, which set the cotton markets of the world in a flame, causing ruin to thousands in the upward rush of prices, and equal disaster in the downward rush when the truth came out, is one of the most unjustifiable proceedings that has ever occurred in any trade.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, March 2, we have the following:

Comras are still arriving freely, and the receipts of Bengals are very large. The Broach districts have not begun sending cotton very freely yet; the quality of what has arrived is very disappointing. Dholera is expected to arrive more freely soon, but our reports regarding the outcome of the crop are not cheerful.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months since July 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month end'g. Feb. 29-28		8 mos. end'g. Feb. 29-28	
	1888.	1887.	1887-8.	1886-7.
Great Britain and Ireland..... yards	712,718	1,642,878	8,276,362	7,689,419
Other countries in Europe..... "	569,426	302,815	2,733,763	3,074,113
British North America..... "	88,593	113,820	713,746	967,339
Mexico..... "	925,584	1,503,467	10,791,075	7,675,541
Central American States and British Honduras..... "	408,487	464,911	5,620,789	4,207,483
West Indies..... "	1,925,110	1,581,626	11,647,352	12,761,947
Argentine Republic..... "	269,981	191,765	4,941,950	10,978,911
Brazil..... "	453,048	841,866	4,252,908	5,391,132
United States of Colombia..... "	174,678	492,151	3,457,241	3,551,924
Other countries in S. America..... "	2,151,617	918,331	20,772,110	17,245,159
China..... "	2,603,904	4,864,932	33,241,702	40,407,932
Other countries in Asia and Oceania..... "	368,852	340,288	5,296,820	5,769,190
Africa..... "	35,974	7,269	4,187,087	5,915,887
Other countries..... "	616,260	264,551	4,203,628	3,567,282
Total yards of above..... "	11,004,130	13,310,755	119,587,333	133,662,189
Total values of above.....	\$718,096	\$86,871	\$7,872,798	\$9,001,354
Value per yard.....	\$0.0653	\$0.0666	\$0.0658	\$0.0650
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	83,442	24,485	322,779	185,981
Germany.....	970	1,559	12,781	16,772
France.....	470	.....	2,439	950
Other countries in Europe.....	5,598	694	22,392	7,116
British North America.....	50,596	44,467	203,056	292,142
Mexico.....	10,165	11,825	93,537	75,719
Central American States & British Honduras.....	2,229	2,003	51,652	21,360
West Indies.....	6,782	6,897	49,758	60,111
United States of Colombia.....	6,318	10,916	54,753	81,302
Other countries in So. America.....	4,371	4,211	55,382	54,344
Asia and Oceania.....	17,459	18,151	176,044	166,303
Africa.....	102	.....	3,109	970
Other countries.....	4,027	12,820	22,224	52,639
Total value of other manufactures of.....	142,638	138,988	1,074,606	1,021,969
Aggregate value of all cotton goods	860,734	1,025,851	8,947,404	10,023,323

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,500 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all the vessels cleared up to Thursday.

Total sales.	
NEW YORK—To Liverpool, per steamers Arabic, 3,919	Arizona, 974
Italy, 1,374	Leonora, 3,780
Ohio, 2,091	Republic, 1,582
St. Ronans, 1,932	Umbria, 177
15,819	
To Hull, per steamer Persian Monarch, 1,518	
To Leith, per steamer Cromia, 670	
To Havre, per steamer La Bretagne, 674	
To Bremen, per steamers Fulda, 384	Trave, 2,000
584	
To Hamburg, per steamer Moravia, 1,450	
1,450	
To Antwerp, per steamers Waesland, 1,382	Zeeland, 250
1,632	
To Genoa, per steamers Alsatia, 500	Assyria, 400
2,900	Initiativa, 2,000
300	
To Leghorn, per steamer Assyria 300	
300	
NEW ORLEANS—To Liverpool, per steamers Andean, 3,885	
Nasmyth, 2,684	Professor, 5,297
16,665	Yucatan, 4,799
To Havre, per steamer Dupuy de Lome, 6,778	(per ship Susanne, 4,442, cargo ship Ile Marthe cleared previously)
6,778	
To Antwerp, per steamers Dupuy de Lome, 595	Pedro, 2,600
3,195	
To Genoa, per steamer Efficient, 4,087	
4,087	
To Salerno, per bark Maria Luigia, 1,434	
1,434	
SAVANNAH—To Nordkoping, per bark Carin, 1,200	
1,200	
To Barcelona, per brig Alfredo, 840	
840	
CHARLESTON—To Barcelona, per brig Chanito, 515	
515	
WILMINGTON—To Antwerp, per bark Magnus Huss, 1,017	
1,017	
NEWPORT NEWS—To Liverpool, per steamer Florida, 1,584	
1,584	
BALTIMORE—To Liverpool, per steamers Baltimore, 601	Yan-couver, 1,927
2,528	
BOSTON—To Liverpool, per steamers Catalonio, 440	Norse man, 1,610
2,050	
To Yarmouth, per steamer Yarmouth, 50	
50	
Total	67,500

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

	Hull and Leith.	Havre.	Brem. and Ham.	Rotterdam and A'w'p.	Genoa, Salerno and Leghorn.	Total.
New York	15,829	2,188	674	2,034	1,632	25,557
N. Orleans	13,665	6,778	3,195	5,521	3,210	32,159
Savannah			1,200	840		2,040
Charleston				515		515
Wilmington				1,017		1,017
Newport News	1,584					1,584
Baltimore	2,28					2,528
Boston	2,050					2,100
Total	33,636	2,138	7,452	2,034	7,044	1,355
					8,271	67,500

Included in the above total from Boston are 50 bales to Yarmouth.

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

GALVESTON—For Vera Cruz—April 2—Steamer Whitney, 317.
NEW ORLEANS—For Liverpool—March 31—Steamer Murciano, 4,723
April 2—Steamer West Indian, 2,687.
For Havre—April 2—Steamers Alava, 4,595; April 3—Merchant,
For Bremen—April 3—Steamer Elmfield, —
For Barcelona—April 3—Bark Voladora, —
NORFOLK—For Liverpool—April 3—Ship Senator, 5,904.
BOSTON—For Liverpool—March 29—Steamer Venetian, 2,806.
For Yarmouth—March 30—Steamer Yarmouth, 1.
BALTIMORE—For Liverpool—April 3—Steamer Parisian, —
For Bremen—March 29—Steamer Kronprinz Friederich, Wilhelm, 420
April 3—Steamer Rhein, —
PHILADELPHIA—For Liverpool—March 28—Steamer British Prince, 1,133
April 3—Steamer Indiana, —

Cotton freights the past week have been as follows:

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

* Per 100 lbs.

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

	Mar. 16.	Mar. 23.	Mar. 29.	Apr. 5.
Sales of the week.....bales	60,000	54,000	67,000	44,000
Of which exporters took...	4,000	7,000	5,000	4,000
Of which speculators took...	5,000	2,000	3,000	2,000
Sales American.....	50,000	45,000	56,000	37,000
Actual export.....	9,000	7,000	7,000	7,000
Forwarded.....	17,000	27,000	13,000	14,000
Total stock—Estimated.....	895,000	888,000	888,000	908,000
Of which American—Estim'd	705,000	696,000	678,000	673,000
Total import of the week.....	85,000	75,000	59,000	72,000
Of which American.....	64,000	48,000	48,000	42,000
Amount afloat.....	156,000	171,000	153,000	159,000
Of which American.....	114,000	109,000	90,000	86,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 6 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday
Market, 12:30 P.M.			Freely offered.	Firmer.	More doing.	Steady.
Mid. Upl'ds.			5 ¹⁶ ₈	5 ¹⁶ ₈	5 ¹⁶ ₈	5 ¹⁶ ₈
Mid. Or'l'ns.			5 ¹⁶ ₈	5 ¹⁶ ₈	5 ¹⁶ ₈	5 ¹⁶ ₈
Sales.....			10,000	10,000	14,000	10,000
Spec. & exp.			1,000	1,000	2,500	1,500
Futures.						
Market, 12:30 P.M.			Easy at 3-64@4-64 decline.	Steady.	Quiet.	Steady at partially 1-64 adv
Market, 4 P.M.			Barely steady.	Easy.	Very steady.	Barely steady.

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

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

	Sat., Mar. 31.	Mon., Apr. 2.	Tues., Apr. 3.			
			Open	High	Low	Clos.
April.....			5 16	5 16	5 16	5 16
April-May.....			5 16	5 16	5 16	5 16
May-June.....			5 18	5 18	5 18	5 18
June-July.....			5 19	5 19	5 19	5 19
July-Aug.....			5 20	5 20	5 20	5 20
Aug-Sept.....			5 20	5 20	5 20	5 20
September.....			5 20	5 20	5 20	5 20
Sept.-Oct.....			5 14	5 14	5 14	5 14
Oct.-Nov.....			5 09	5 09	5 03	5 03

	Wednes., Apr. 4.				Thurs., Apr. 5.				Fri., Apr. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 17	5 17	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16
April-May.....	5 17	5 17	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16
May-June.....	5 19	5 19	5 18	5 18	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18
June-July.....	5 20	5 20	5 19	5 19	5 18	5 18	5 18	5 19	5 20	5 20	5 19	5 19
July-Aug.....	5 22	5 22	5 20	5 20	5 20	5 20	5 20	5 20	5 21	5 21	5 20	5 20
Aug-Sept.....	5 22	5 22	5 20	5 20	5 20	5 20	5 20	5 20	5 21	5 21	5 20	5 20
September.....	5 22	5 22	5 20	5 20	5 20	5 20	5 20	5 20	5 21	5 21	5 20	5 20
Sept.-Oct.....	5 15	5 15	5 14	5 14	5 13	5 13	5 13	5 13	5 14	5 14	5 13	5 13
Oct.-Nov.....	5 10	5 10	5 09	5 09	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08

BREADSTUFFS.

FRIDAY, P. M., April 6, 1888.

The market for wheat flour was somewhat depressed early in the week under review, showing some irregularity, and losing, for the most part, the slight improvement quoted in our last. To-day the market was quiet, but good lines of export grades were not plenty and holders steadily refused reduced figures.

The wheat market has been much depressed by speculative selling, weak foreign advices and improved prospects for the next crop, as reported from various sources, one of the most notable effects of which was on Wednesday in the selling of options of next December below those for the coming month of May. Recently the more distant delivery brought 3 cents a bushel premium over the earlier option. Yesterday the distant options partially recovered, with a fair export; but to-day a disposition to obtain more money kept all business within the narrowest limits.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	88 ¹ / ₂	89 ¹ / ₄	89	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₂
May delivery.....	89 ¹ / ₂	89 ¹ / ₄	89 ¹ / ₈	89 ¹ / ₈	89 ¹ / ₄	89 ¹ / ₂
June delivery.....	88 ³ / ₈	88	87 ³ / ₈	87 ³ / ₈	87 ¹ / ₂	87 ¹ / ₂
July delivery.....	87 ¹ / ₄	86 ⁷ / ₈	86 ¹ / ₄	86	86 ¹ / ₂	87
August delivery.....	86 ⁷ / ₈	86 ¹ / ₂	85 ³ / ₄	85 ¹ / ₂	85 ⁷ / ₈	86 ¹ / ₂
September delivery.....	86 ⁷ / ₈	86 ¹ / ₂	85 ³ / ₄	85	86	86 ¹ / ₂
December delivery.....	90 ¹ / ₄	89 ⁷ / ₈	89 ¹ / ₄	88 ⁷ / ₈	89 ¹ / ₂	89 ¹ / ₂

Indian corn further advanced on the spreading of the railroad strike at the West, threatening to keep supplies on the seaboard, during this and the next month, within the narrowest limits, but there was a sharp decline on Wednesday, followed by a partial recovery on Thursday. Notwithstanding the relatively high prices current for prompt delivery, something has been done for export. To-day the market was steady, with extreme prices demanded for all strictly prime samples. The impression grows that supplies will be light later on.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	62	64 ³ / ₄	64	64 ³ / ₄	64 ³ / ₄	63 ¹ / ₂
May delivery.....	61 ³ / ₈	62 ³ / ₈	68	60 ⁷ / ₈	61 ³ / ₈	60 ⁷ / ₈
June delivery.....	59 ¹ / ₂	60	59 ³ / ₄	58 ⁷ / ₈	59 ³ / ₈	59 ³ / ₈
July delivery.....	59 ¹ / ₂	60	59 ³ / ₄	58 ³ / ₄	59 ¹ / ₂	59 ¹ / ₂
August delivery.....	59 ³ / ₄	60	59 ¹ / ₂	59	59 ¹ / ₂	59 ³ / ₈
September delivery.....	59 ³ / ₄	60	59 ¹ / ₂	59	59 ³ / ₈	59 ³ / ₈
October delivery.....	59 ³ / ₄	60	59	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂

Oats have been dull, irregular and unsettled. The speculation has been notably sluggish, not sympathizing to the usual extent with the fluctuations in corn. To-day the market was generally firm, with white grades held for more money.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	40 1/2	40 1/2	40 1/4	40 3/4	40 3/4	40 3/4
May delivery.....	40 1/2	40	39 1/2	39 3/4	39 3/4	39 1/2
June delivery.....	39 3/8	39 1/2	39 1/4	39 3/8	39 1/2	39 1/2

Barley met with a better demand in the past few days, but the inquiry for barley malt has been less urgent. Rye and buckwheat are scarce.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 15 @ \$2 60	Southern bakers' and family brands.....	\$3 50 @ \$4 40
Superfine.....	2 30 @ 3 95	Rye flour, superfine.....	3 30 @ 3 60
Spring wheat extras.....	2 50 @ 3 10	Fine.....	2 35 @ 2 60
Minn. clear and strait.....	3 50 @ 4 40	Corn meal.....	3 00 @ 3 25
Winter shipp'g extras.....	2 75 @ 3 30	Western, &c.....	3 20 @ 3 25
Winter XX and XXX.....	3 25 @ 4 40	Brandywine.....	3 00 @ 3 25
Patents.....	4 15 @ 4 80	Buckwheat flour, per 100 lbs.....	2 50 @ 2 55
Southern supers.....	2 65 @ 3 00		
Southern com. extras.....	3 00 @ 3 40		

Wheat—		Oats—Mixed.....	37 1/2 @ 40
Spring, per bush.....	83 @ 96	White.....	40 @ 44
Spring No. 2.....	88 @ 89	No. 2 mixed.....	37 1/2 @ 39
Red winter No. 2.....	89 1/4 @ 91	No. 2 white.....	41 1/2 @ 42 1/4
Red winter.....	86 @ 94	Barley—	
White.....	85 @ 95	Canada No. 1.....	95 @ 1 00
Corn—West'n mixed.....	61 @ 66	Two-rowed State.....	83 @ 86
West'n mixed No. 2.....	65 @ 66	Six-rowed State.....	86 @ 90
Steamer No. 2.....	62 @ 63	Malt—State, 4-rowed.....	97 @ 1 00
Southern white.....	66 @ 67	State, 2-rowed.....	90 @ 93
Rye—		Buckwheat.....	68 @ 70
State & Pa., per 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 31, 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.....	104,439	160,109	654,965	428,084	99,175	4,965
Milwaukee.....	39,666	169,651	88,900	34,000	89,210	640
Toledo.....	2,616	17,030	30,697	1,200	1,688	.....
Detroit.....	2,970	23,314	3,506	19,289	19,160	.....
Cleveland.....	4,462	103,769	27,397	40,317	15,400	2,008
St. Louis.....	23,306	72,130	341,245	96,760	22,800	3,826
Peoria.....	1,357	6,000	145,340	153,490	21,600	550
Duluth.....	.....	105,897	.....	.....	.....	.....
Minneapolis.....	.....	645,240	.....	.....	.....	.....
Tot. wk. '88.....	178,536	1,803,140	1,242,050	773,140	269,033	11,989
Same wk. '87.....	293,662	1,618,077	2,469,447	1,395,703	366,749	30,534
Same wk. '86.....	207,104	1,087,468	1,060,267	628,878	221,505	20,583
Since Aug. 1.						
1887-8.....	8,313,411	85,755,240	261,882,830	51,728,137	20,718,694	1,610,273
1886-7.....	7,546,852	63,588,912	64,513,037	48,261,746	19,521,647	1,664,149
1885-6.....	5,865,216	48,094,443	68,999,786	42,083,955	18,408,856	2,475,048

* Include one week extra.

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

	1888.		1887.		1886.		1885.	
	Week Mar. 31.	Week April 2.	Week April 3.	Week April 4.	Week April 3.	Week April 4.	Week April 4.	Week April 4.
Flour.....	339,003	507,858	324,829	302,619				
Wheat.....	460,144	949,516	214,129	614,043				
Corn.....	856,983	1,104,924	306,924	2,073,260				
Oats.....	645,359	1,630,252	451,795	682,561				
Barley.....	143,399	298,213	166,293	101,862				
Rye.....	15,003	30,159	28,414	33,186				
Total.....	2,120,888	4,013,064	1,167,555	3,504,912				

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. 31, '88.....	353,297	460,144	935,852	768,064	143,399	15,003
Mar. 24, '88.....	465,632	348,921	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

Tot. 4 wks. 1,606,045 1,694,370 3,995,571 3,443,940 622,884 83,135

4 wks 1887. 1,744,683 4,940,867 5,940,143 4,770,567 860,772 91,513

The receipts of flour and grain at the seaboard ports for the week ended March 31, 1888, follow:

At—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
New York.....	162,235	33,074	146,650	325,000	147,862	4,050
Boston.....	64,639	9,195	53,610	129,449	9,100	.....
Montreal.....	3,825	40,800	.....	18,400	1,806	.....
Philadelphia.....	23,484	19,669	10,777	68,762	4,800	.....
Baltimore.....	22,385	26,391	41,219	29,250	.....	3,000
Richmond.....	2,260	8,800	2,290	3,500	.....	.....
Norfolk, Va.....	.....	.....	.....	.....	.....	.....
New Orleans.....	12,289	.....	110,152	18,987	.....	.....

Total week. 291,117 137,929 369,698 593,348 163,568 7,050

Cor. week '87. 310,281 1,028,874 1,528,345 929,198 118,253 20,671

The exports from the several seaboard ports for the week ending March 31, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	350,313	144,647	51,717	3,031	.....	1,021
Boston.....	38,835	16,000	78,872	.....	.....	.....
Portland.....	32,786	.....	7,953	.....	.....	7,500
N. News.....	40,000	26,852	1,353	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	.....	11,429	.....	.....	.....
Baltim'g.....	16,000	195,306	21,212	.....	.....	.....
N. Orleans.....	.....	177,605	1,603	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. 5 th time 1887.....	477,934	557,410	174,739	3,031	.....	8,521
1887.....	1,429,986	825,873	192,668	23,076	7,025	107,224

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 31, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,482,668	362,124	895,631	14,633	59,580
Do afloat.....	48,000	8,000	.....	5,000	136,000
Albany.....	32,000	62,500	68,000	49,500	262,100
Buffalo.....	953,820	121,175	85,847	63,478	377,640
“ afloat.....	.....	.....	47,800	.....	.....
Chicago.....	5,411,291	3,078,322	1,079,795	28,689	288,802
“ afloat.....	183,374	1,857,506	23,462	.....	.....
Milwaukee.....	2,152,424	24,064	5,332	42,923	118,106
“ afloat.....	62,600	.....	.....	21,198	.....
Duluth.....	7,744,303	244,486	35,689	.....	.....
Toledo.....	1,561,051	299,638	10,844	14,108	16,698
Detroit.....	1,428,474	23,560	13,128	10,384	3,401
Oswego.....	40,000	25,000	.....	900	211,000
St. Louis.....	1,665,798	1,758,661	607,034	4,478	21,295
“ afloat.....	162,690	.....	.....	.....	.....
Cincinnati.....	18,000	77,000	105,000	21,000	54,000
Boston.....	47,392	105,134	142,190	2,444	5,274
Toronto.....	159,304	.....	20,890	498	167,695
Montreal.....	335,103	6,414	60,012	3,950	12,154
Philadelphia.....	286,023	50,380	86,902	.....	.....
Peoria.....	77,516	215,589	448,325	49,282	13,821
Indianapolis.....	31,102	126,467	171,050	2,067	.....
Kansas City.....	196,479	102,696	91,097	.....	.....
Baltimore.....	528,378	286,060	.....	.....	.....
Minneapolis.....	7,471,276	82,676	25,733	.....	.....
St. Paul.....	460,000	.....	.....	.....	.....
On Mississippi.....	.....	78,800	122,700	.....	.....
On canal & river.....	7,600	6,300	.....	.....	.....

Tot. Mar. 31, '88.....	34,384,476	9,165,142	4,145,661	334,532	1,777,566
Tot. Mar. 24, '88.....	35,437,544	9,244,854	4,081,273	355,589	2,010,482
Tot. Apr. 2, '87.....	51,585,985	18,784,702	3,904,721	392,392	1,168,623
Tot. Apr. 3, '86.....	48,972,918	16,294,763	2,469,802	527,591	930,437
Tot. Apr. 4, '85.....	43,493,096	10,450,963	3,034,071	395,125	1,030,303

* 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 Apr. 4.		Week ending Mar. 28.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....	2,123,000	314,000	2,061,000	252,000
To Continent.....	220,000	81,000	211,000	77,000
Total quarters.....	2,343,000	395,000	2,272,000	329,000
Equal in bushels.....	18,744,000	3,160,000	18,176,000	2,632,000
Same week in 1887.....	19,176,000	3,792,000	18,488,000	3,736,000

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

Exports of Wheat from India.	Week end'g Mar. 31.	Week end'g Mar. 24.	April 1 to Mar. 31.
To United Kingdom.....	120,000	40,000	13,280,000
To Continent.....	8,000	180,000	12,640,000
Total.....	200,000	220,000	25,920,000

THE DRY GOODS TRADE.

NEW YORK, Friday, April 6, 1888.

Business in commission, importing and jobbing circles was light and disappointing the past week, but more a ring-like weather has created such an improvement in the demand for consumption that stocks in the hands of retailers have greatly diminished, and wholesale merchants anticipate a fair supplementary demand in the early future. Operations by package buyers on the spot were chiefly of a hand-to-mouth character, and the re-order demand by mail and wire was only moderate, while the movement on account of back orders was of lessened proportions. Transportation to Chicago and some other Western markets was imperilled in the fore part of the week by the existing strikes among railroad employes on some of the Western lines, and orders from some important distributing points in the West were conspicuously light until nearly the close of the week, when labor troubles were adjusted to such an extent that there was a better feeling in the trade and a somewhat freer demand. The jobbing trade was only moderate, and department goods were relatively more active than staple fabrics. Prices have not materially changed, but the tone of the general market is less buoyant than in the earlier part of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 3 were 1,784 packages, valued at \$109,527. These shipments include 450 to British East Indies, 363 to the West Indies, 300 to Hodeidah, 172 to Mexico, 137 to South America, 116 to China, 108 to Central America, 71 to Africa, 44 to Liverpool and 23 to all other countries. Since the 1st of January the exports aggregate 39,736 packages, valued at \$2,365,830. Of this total China has had 17,302 packages, valued at \$847,278; and 7,107 packages, valued at \$458,564, have gone to South America. For the similar period of 1887 the exports to all ports reached 59,222 packages and in 1886 were 56,293 packages. Plain and colored cottons of a staple character were more or less quiet in first hands, and the jobbing trade was only moderate. Prices of the best corporation makes of brown, bleached and colored cottons remain unchanged, but outside makes are a trifle easier and in buyers' favor. Stocks are by no means

large, but some of the mills have already filled their outstanding orders, and there will probably be an ample supply of staple cotton goods in time for the fall demand. Print cloths were in moderate demand on the basis of 3 9-16c. for 64x64s and 3 1/2@3 3-16c. 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...	5,000	52,000	104,000	480,000
Fall River manufacturers...	None	55,000	70,000	420,000
Providence speculators.....	None	47,000	255,000	324,000
Outside speculators (est).....	6,000	35,000	15,000	300,000
Total stock (pieces).....	11,000	189,000	444,000	1,524,000

Prints were mostly quiet in first hands, and sluggish in jobbing circles, but a fair business was done in printed dress fabrics as satens, lawns, batistes, percales, fancy indigo-blues, &c., and woven dress fabrics as ginghams, seersuckers, zephyrs, chambrays, &c., were distributed in very fair quantities by agents and jobbers, as were desirable makes of white goods and table damasks.

DOMESTIC WOOLEN GOODS were more active in movement than demand, considerable shipments of clothing woollens and all-wool dress fabrics having been made by the commission houses on account of former transactions, while new business was restricted in volume. Fancy cassimeres, coatings, suitings, trouserings and overcoatings were severally in light demand at first hands, but a fair trade was done in desirable makes of cloakings. Satinets and Kentucky jeans were mostly quiet, but prices remain steady. Jersey cloths and stockinets were in moderate request by the manufacturing trade, and desirable makes are steadily held by the mill agents. For flannels and blankets the demand was of the hand-to-mouth character usually witnessed between seasons, and business in carpets was steady though moderate. Dress goods were distributed in fair quantities, but there was some irregularity in the demand by package buyers, and selections were seemingly governed by positive requirements.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was spasmodic and irregular, and the jobbing trade continued moderate; but the demand for consumption has started up briskly, and a fair supplementary business in the near future is anticipated by importers and jobbers alike. Orders for certain fall fabrics were placed to some extent with importers, but transactions in this connection were checked in no slight degree by uncertainty in regard to the action of Congress upon the pending tariff bill. Staple fabrics remain steady in price, but fancy dress goods, &c., are easier in some cases and in buyers' favor.

Importations of Dry Goods.
The importations of dry goods at this port for the week ending April 5, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending April 7, 1887.		Since Jan 1, 1887.		Week Ending April 5, 1888.		Since Jan 1, 1888.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool	989	\$383,561	19,943	\$7,663,079	980	\$334,531	28,840	\$8,550,321	
Cotton	1,212	308,262	28,480	7,416,491	1,470	39,331	29,450	7,843,029	
Silk	1,137	628,616	19,719	9,779,105	1,413	759,460	9,712,670	19,958	9,712,670
Flax	2,191	274,094	28,400	4,189,960	1,061	214,955	26,685	4,406,500	
Miscellaneous	14,125	246,251	32,851	3,281,357	15,009	264,928	148,339	3,766,614	
Total	19,654	1,794,754	174,549	32,335,992	19,993	1,913,195	248,292	33,779,524	
Manufactures of—	WEEK ENDING APRIL 5, 1888.		SINCE JAN 1, 1888.		WEEK ENDING APRIL 5, 1888.		SINCE JAN 1, 1888.		
Wool	474	\$155,731	7,483	\$2,703,066	390	\$139,064	8,996	\$3,268,741	
Cotton	313	80,892	6,687	1,784,032	147	32,416	6,365	1,625,249	
Silk	500	72,510	3,158	1,546,040	222	73,081	3,460	1,538,439	
Flax	273	52,431	5,705	507,964	276	35,068	5,217	849,571	
Miscellaneous	7,380	60,248	53,994	945,077	5,136	62,532	65,461	1,119,924	
Total	8,640	426,812	77,027	7,886,179	6,171	345,151	89,499	8,398,914	
Entered for consumption	19,654	1,794,754	174,549	32,335,992	19,993	1,913,195	248,292	33,779,524	
Total on market	28,294	2,220,566	251,576	40,222,171	26,164	2,258,346	337,791	42,176,438	

Bankers and Brokers Out of New York.

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

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

Irving A. Evans & Co.,
BANKERS AND BROKERS,
No. 53 STATE STREET,
BOSTON.

MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.
Stocks and Bonds Bought and Sold in all Markets.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
No. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.

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

Rea Bros. & Co.,
BANKERS AND BROKERS,
AND DEALERS IN FOREIGN EXCHANGE,
425 Wood Street, Pittsburg, Pa

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

Wilson, Colston & Co.,
BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),
BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.
N. Y. Correspondents—MCKIM BROTHERS & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

H. B. MOREHEAD. WM. FAIRLEY

H. B. Morehead & Co.,
STOCK, BOND AND NOTE BROKERS,
No. 51 West Third Street,
CINCINNATI, OHIO.

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

C. W. Branch & Co.,
BANKERS AND BROKERS,
STATE BANK BUILDING
RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia and New York.

ATLANTA.
Humphreys Castleman,
BROKER AND DEALER IN ALL KINDS OF SECURITIES.

Bonds and Stocks bought or sold on commission. Georgia and Alabama Securities specially dealt in.
Correspondents—Tobey & Kirk and A. Dutenhofer, New York.
References—Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

E. W. Clark & Co.,
BANKERS AND BROKERS,
No. 139 South Fourth St., Philadelphia.

Railroad, Municipal and other desirable Investment Securities for sale.
Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Wm. G. Hopper & Co.,
BANKERS AND BROKERS,
28 South Third Street,
PHILADELPHIA.

Desirable SIX PER CENT WATER BONDS and other first-class securities for sale.

Direct private wire to HARRIS, FULLER & BICKLEY, New York.

A. L. Hartridge,
SAVANNAH, GA.,
SECURITY BROKER.

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

PITTSBURGH, PA.
ESTABLISHED 1871.

Whitney & Stephenson,
BANKERS AND BROKERS,
No. 57 FOURTH AVENUE.
Oldest Pittsburgh members N. Y. Stock Exchange.

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

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

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

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

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

Hon. Sir DONALD A. SMITH, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, } Agents.
ALEX'R LANG, }

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

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada.

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

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

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO—Essex Centre, Burgess, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto (Yonge St. Br.), Welland, Woodstock.
BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary.

Agents in London: Lloyd's Barnett's & Bosanquet's Bank, limited. Agents in New York: BANK OF MONTREAL. Collections promptly made in any part of Canada. Drawers of Sterling Exchange.

The Merchants' Bank OF CANADA.

Capital, Paid Up. . . . \$5,799,200
Reserve, 1,700,000

HEAD OFFICE, MONTREAL.

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
GEORGE HAGUE, General Manager.
JOHN GAULT, Branch Superintendent.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited).
NEW YORK—The Bank of New York, N. B. A.
A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA.

No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.

ED. A. McTAVISH, } Agents.
H. SPIKEMAN, }

FOREIGN.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 200 Sansome St.
NEW YORK Correspondents,
J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

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

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

FRED'K F. LEW, } Managers.
IGNATZ STEINHART, }
P. N. LILENTHAL, Cashier.

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAYV, LONDON.

REGISTRATION OF

American Railway Shares.

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

1. To obtain Registration of American Railway Shares in the name of the Association, lodge them with the London & Westminster Bank, and issue against the deposited Shares the Certificates of the Association, countersigned by the Bank. The certificates have coupons for dividends attached, and upon presentation of the advertised coupon at the office of the Association the dividends may be obtained the same day they are payable in the U. S.

2. Or they will obtain Registration of Shares in the name of the Association, deliver up the Shares duly endorsed to the owner, and pay the dividends at the office of the Association in London the same day they are payable in the United States.

3. Or they will obtain Registration of Shares in the owner's name, and collect the dividends by power of attorney.

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

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

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

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.
Agents in the United States,
POOR & GREENOUGH, 36 Wall St.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

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

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

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

ADOLPH BOISSEVAIN & CO.
Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.

LONDON.

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

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

Negotiate Railway, State and City Loans.

Foreign.

The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

4 Threadneedle Street, London.
Paid-up Capital, - - - - - £1,800,000
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.

Hong Kong & Shanghai 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.

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

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. BURFORD, President.

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

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

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

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

MANHATTAN

LIFE INSURANCE COMPANY,

156 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.

TO JANUARY 1, 1887.

Premiums received..... \$31,748,115

Claims paid to policy-holders, returned premiums, dividends, etc..... 24,966,759

Assets..... 11,310,058

DESCRIPTION—One of the oldest, strongest, best.

POLICIES—Incontestable, non-forfeitable, definite cash surrender values.

RATES—Safe, low, and participating or not, as desired.

RISKS careful and selected.

PROMPT, liberal dealing.

General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address,

JAMES M. McLEAN, President.

J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres.
H. Y. Wempe, Secretary S. N. Stebbins Actuary.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1845.

(CHARTER PERPETUAL.)

CAPITAL..... \$1,000,000

ASSETS, \$20,115,023 49.

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

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

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

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary

Augustus Floyd,

42 PINE STREET,

BROKER IN

INVESTMENT SECURITIES.

No Business Done on Margins.

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 Decem-	
ber, 1887.....	\$3,672 331 21
Losses paid during the same	
period.....	\$1,599,463 25
Returns of Premiums and Ex-	
penses.....	\$788 446 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 Re-	
ceivable.....	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. Eiker, |
| Josiah O. Low, | George Bliss, |
| Edmund W. Corlies, | Anson W. Hard, |
| Robert B. Mintarn,] | N. Denton Smith, |
| William Degroot, | Isaac Bell, |
| Horace Gray, | Edward Floyd-Jones, |
| William E. Dodge, | Thomas Maitland, |
| John Elliott, | Ira Bursley, |
| C. A. Hand, | James A. Hewlett, |
| John D. Hewlett, | George H. Macy, |
| William H. Webb, | Lawrence Turnure,] |

JOHN D. JONES, President.

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

A. A. RAVEN, 2d Vice-President.

Legal.

MASTER'S SALE.

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

THE CENTRAL TRUST CO. OF NEW YORK, et al.,
Complainants,
vs.
THE WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY, et al.,
Defendants.

IN EQUITY.
No. ORIGINAL BILL.

THE FARMERS' LOAN & TRUST CO. as Trustee under the Mortgage made to it by the CENTERVILLE MORAVIA & ALBIA RAILROAD CO.,
Cross-Complainants,
vs.
THE CENTRAL TRUST CO. OF NEW YORK and JAMES CHENEY, et al.,
Cross-Defendants.

CROSS-BILL.

PUBLIC NOTICE is hereby given that in pursuance of a decree entered in the above-entitled cause on the 22d day of September, 1886, and modified by the Court in its order of date February 13, 1888, the undersigned Standing Master in Chancery of said Court and named in said order, will on the 12th day of April, 1888, at the front door of the building in which the United States Courts are held in the city of Keokuk, in the State of Iowa, make sale at public auction of the mortgaged premises embraced in said cause, as an entirety without appraisal, and without any right reserved on the part of any person or persons whomsoever to redeem the same, which mortgaged premises are described in said decree as also in a certain indenture of mortgage or deed of trust, dated the 6th day of February, 1880, executed by the Centerville Moravia & Albia Railroad Company, and by it delivered to the Farmers' Loan & Trust Company, as follows, viz.: All and singular the entire railroad of the said Centerville Moravia & Albia Railroad Company, extending from a junction with the Missouri Iowa & Nebraska Railway Company, in the vicinity of Centerville, in Appanoose County, State of Iowa, to a junction with the Central Iowa Railway, in the vicinity of Albia, in Monroe County, Iowa, which was on the sixth day of February, 1880, being built and constructed, and its franchises, equipment, property, tools and interest, that is to say, the lands, tenements, fixtures, goods and chattels, of said Centerville Moravia & Albia Railroad Company, its property rights, privileges, interests and estate of every description and nature, its rails, ties, fences, buildings and erections, its rights of way, cars, engines, tools and machinery, its rents, reservations, incomes, tolls and reversions of every nature, including all the property of whatsoever kind or character which the said Centerville Moravia & Albia Railroad Company then possessed or might thereafter acquire, with the benefit of all contracts which said Centerville Moravia & Albia Railroad Company had made or might hereafter make, 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 Merton St.
LA CHAMPAGNE, Traub..... Sat., April 7, 3 P. M.
LA NORMANDIE, de Kersablec, Sat., Apr. 14, 7 A. M.
LA BOURGOGNE, Francou..... Sat., Apr. 21, 1 P. M.
Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

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

Special Train from Havre to Paris

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

LOUIS DE BEBIAN, nt,
No. 3 Bowling Green.

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,

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

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

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

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
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.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).

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

BAGGING.

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

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

JOHN H. CLISBY & CO.,

COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSIO

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, [New York.

Orders for Spot Cotton and Futures promptly
executed.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.

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

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

Cotton.

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

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

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

LEHMAN, STERN & Co., 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,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our 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
82 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.

Geo. Copeland & Co.,
COTTON BROKERS,
4 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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

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

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

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

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

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

Robert Tannahill & Co.,

Cotton Commission Merchants,
Cotton Exchange Building, New York.

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

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

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

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

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.
LIVERPOOL CORRESPONDENTS,
FREDERIC ZEBEGA & CO.

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

Miscellaneous.

Walter T. Hatch. 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.
{ 308 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.

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

Insurance.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1887.
Invested and Cash Fire Assets.....\$3,378,754 40
LIABILITIES:
Reserve for Unearned Premiums.... \$1,217,584 86
Reserve for Unpaid Losses..... 148,082 98
Net Surplus.....2,013,106 58
\$3,378,754 40
Losses paid in U. S. in 20 years ..\$17,164,689 77
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
SAM. P. BLAGDEN, Manager.
JAS. F. DUDLEY, Assistant Manager.
W. A. FRANCIS, 2d Assistant Manager.

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
JOHN H. DOUGHERTY, Assist. Sec'y.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.
Office, Cor. Pine & William Sts., N. Y.