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— 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.....	522,412,000	685,299,546	-23.3	532,273,280	+7.5	
Sales of—						
(Stocks..... shares.)	(1,368,622)	(2,059,811)	(-34.5)	(1,410,306)	(+27.3)	
(Cotton..... bales.)	(731,400)	(1,165,500)	(-37.4)	(850,800)	(+29.8)	
(Grain..... bushels.)	(21,854,422)	(30,087,157)	(-45.4)	(54,017,285)	(+93.9)	
(Petroleum..... bbls.)	(19,619,000)	(6,754,000)	(+190.5)	(25,659,000)	(+180.2)	
Boston.....	70,070,612	96,370,161	-27.8	87,636,838	+10.4	
Providence.....	4,202,500	4,565,000	-7.9	4,602,000	+7.4	
Hartford.....	1,206,225	1,688,470	-28.6	1,742,328	+21.0	
New Haven.....	858,589	1,155,907	-25.7	1,125,953	+8.2	
Portland.....	689,748	838,973	-17.8	804,382	+3.6	
Worcester.....	896,654	1,037,373	-13.3	1,038,437	+19.2	
Springfield.....	870,432	775,025	+12.3	1,164,071	+50.7	
Lowell.....	482,752	542,191	-11.0	529,461	+7.6	
Total New England...	79,277,572	106,841,100	-25.8	98,669,620	+10.8	
Philadelphia.....	42,558,670	62,257,283	-31.6	59,278,370	+1.3	
Pittsburg.....	8,071,878	8,402,878	+3.2	9,951,151	+12.1	
Baltimore.....	9,874,455	12,315,349	-23.8	11,760,384	-5.7	
Total Middle.....	60,620,403	82,975,508	-27.0	80,939,905	+1.4	
Chicago.....	46,856,075	55,931,121	-16.1	53,150,451	+5.7	
Cincinnati.....	8,408,100	11,504,800	-27.0	8,856,250	-18.2	
Milwaukee.....	3,766,442	4,105,217	-8.2	3,570,903	-8.0	
Detroit.....	3,789,832	3,433,819	+8.9	3,898,626	+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	2,186,236	+11.0	
Peoria.....	1,229,273	1,063,300	+15.6	1,263,264	+18.4	
Omaha.....	2,485,422	2,655,534	-6.4	2,540,821	-8.4	
Minneapolis.....	2,036,937	2,634,239	-22.7	3,129,226	+17.1	
Denver.....	1,875,647	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	381,700	+23.0	650,372	+27.3	
Wichita.....	649,909	1,331,672	-51.3	651,645	-58.7	
Duluth.....	988,513	.....	.....	1,664,145	.....
Topeka.....	236,001	.....	.....	302,256	.....
Total Western.....	79,342,018	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	1,138,346	-26.2	
New Orleans.....	6,474,928	8,177,492	-20.8	8,481,849	-20.7	
Louisville.....	4,664,684	6,757,854	-31.0	4,519,112	-0.5	
Kansas City.....	6,782,401	7,020,752	-8.5	6,533,390	-8.5	
Memphis.....	1,805,441	1,974,230	-8.7	1,780,470	-11.8	
Galveston.....	743,703	785,896	-5.1	735,423	-31.8	
Norfolk.....	698,014	602,639	+15.0	815,186	+38.0	
Total Southern.....	37,277,246	42,601,404	-12.5	40,789,406	-6.5	
San Francisco.....	14,769,485	16,575,514	-10.9	12,608,183	-5.8	
Total all.....	766,668,721	1,059,379,149	-22.6	905,479,772	+5.8	
Outside New York.....	271,246,722	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.....	2,385,991,065	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.....	19,688,900	20,235,400	-2.7	62,812,300	58,160,000	+8.0
Hartford.....	6,557,829	7,312,153	-10.3	23,187,223	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	3,669,759	+0.8	11,819,897	11,175,831	+6.0
Worcester.....	4,188,234	3,827,082	+8.9	12,378,754	11,214,392	+10.4
Springfield.....	4,201,400	3,906,827	+7.5	13,657,434	11,843,709	+15.3
Lowell.....	2,506,908	2,462,946	+1.8	8,001,858	7,002,355	+14.3
Tot. N. Eng.	386,423,702	432,645,802	-10.7	1,184,590,621	1,200,844,077	-1.4
Philadelphia.....	230,646,593	283,431,443	-18.6	730,825,171	770,894,747	-5.3
Pittsburg.....	44,099,217	38,658,592	+14.1	140,598,466	116,611,369	+10.6
Baltimore.....	47,870,706	57,986,105	-17.5	144,773,157	168,536,191	-14.1
Tot. Middle.....	322,616,516	330,078,140	-15.1	1,015,696,794	1,056,042,327	-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	52,187,323	51,945,409	+0.6
Detroit.....	17,343,255	14,790,914	+17.3	52,518,135	43,707,341	+20.2
Indianapolis.....	7,597,581	6,492,954	+17.0	24,636,051	19,207,797	+28.3
Cleveland.....	12,309,028	12,890,818	-4.5	37,167,553	38,928,035	-4.6
Columbus.....	9,242,621	9,988,429	-7.5	28,468,179	25,502,667	+11.8
Peoria.....	5,862,739	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	30,833,994	+18.1
Minneapolis.....	13,310,036	12,945,641	+2.8	39,405,653	36,654,145	+7.5
Denver.....	10,508,912	10,611,229	-0.9	29,100,855	25,589,358	+15.6
St. Paul.....	13,806,343	16,410,553	-15.9	42,881,798	42,686,911	+0.5
Grand Rapids.....	2,737,019	2,217,838	+23.4	7,855,714	6,113,756	+28.5
Wichita.....	3,064,412	7,454,667	-58.9	9,214,677	19,985,194	-53.9
Tot. West.....	404,657,168	420,643,012	-3.8	1,193,281,651	1,137,782,617	+5.3
St. Louis.....	75,136,665	75,820,934	-0.9	222,308,295	211,379,029	+5.2
St. Joseph.....	5,503,811	6,848,186	-19.1	17,118,602	16,356,933	+4.7
New Orleans.....	43,120,195	44,783,655	-3.7	141,457,206	128,377,156	+10.2
Louisville.....	24,578,083	22,909,506	+7.1	77,117,736	69,811,040	+10.4
Kansas City.....	31,166,131	32,352,715	-3.7	88,905,745	89,582,269	-0.7
Memphis.....	10,437,376	10,305,979	+1.2	36,503,839	30,801,006	+18.2
Galveston.....	3,469,159	4,643,799	-25.3	12,405,434	15,141,502	-18.1
Norfolk.....	8,100,937	3,056,211	+19.1	11,489,510	10,180,647	+13.9
Tot. South.....	196,652,827	200,841,035	-2.1	601,293,367	568,469,522	+5.8
San Francisco.....	65,697,735	65,167,089	+0.8	192,529,146	166,674,785	+15.5
Total all.....	3,762,039,073	4,335,761,647	-13.2	11,813,691,310	12,402,151,638	-8.8
Outside N. Y.	1,376,048,008	1,499,393,168	-8.2	4,192,391,513	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 { Shr's Val'e	12,322,328	655,104,985	64.4	22,568,444	116,496,978	58.4
RR. bonds.....	1016,987,750	\$70,660,490	92.1	\$159,633,206	\$92,542,110	87.4
Gov't bonds.....	\$76,705,100	\$1,934,755	121.0	\$105,937,199	\$3,175,837	120.0
State bonds.....	\$1,599,800	\$518,821	57.9	\$2,645,390	\$2,931,412	83.1
Bank stocks.....	\$348,055	\$738,393	127.8	\$849,200	\$427,232	131.2
Total.....	\$577,656	\$728,987,047	66.5	\$325,490	\$126,557,269	59.8
Petr'l'm. bbls	1096,798,355	\$389,300,240	91.9-10c	333,844,000	\$219,990,350	65.6-10c
Cotton bales.....	401,917,000	\$417,914,110	\$52.04	6,185,300	\$305,682,280	\$49.42
Grain... bush	8,025,400	\$259,926,898	80.4-10c	463,762,657	\$401,086,891	60.9c.
Total value.....	322,784,061	\$1775,528,315			\$2192,552,490	

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	478,570,993	-12.9	
Sales of Stock (shares)....	(1,710,032)	(2,346,468)	(-27.1)	(1,368,622)	(-20.5)	
Boston.....	71,897,899	74,954,466	-4.7	59,916,036	-20.0	
Philadelphia.....	58,273,653	43,702,200	+33.3	33,161,144	-31.6	
Baltimore.....	11,802,403	9,182,334	+28.5	7,340,583	-28.9	
Chicago.....	44,915,000	42,811,000	+4.9	30,778,000	-7.2	
St. Louis.....	13,845,785	15,164,350	-8.7	12,752,069	-1.0	
New Orleans.....	7,903,433	5,754,365	+37.3	6,571,875	-9.2	
Total, 5 days.....	780,140,962	807,214,771	-3.3	638,120,706	-11.5	
Estimated 1 day.....	140,164,437	83,438,432	+67.9	77,678,429	-59.1	
Total full week.....	920,305,449	890,653,253	+3.3	715,799,139	-23.5	
Balance Country*.....	97,288,493	63,427,538	+41.1	80,901,595	-12.1	
Total week all.....	1,017,593,942	954,080,790	+3.4	796,699,734	-22.6	

* For the full week based on last week's return.

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 $1\frac{1}{4}$ 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 $1\frac{1}{2}$ 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 Chancellery. 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 employees 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...	4,608,752,429	4,370,844,846	-8.3	1,487,572,694	1,408,158,786	+5.6
February...	3,512,299,808	3,695,545,145	-4.1	1,328,770,871	1,222,201,374	+8.7
March....	3,762,039,073	4,335,761,647	-13.2	1,376,018,008	1,499,393,168	-8.2
Total....	11,883,091,310	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	326,142,550	216,123,145	8,147,127	712,998,400	414,449,380
Feb....	3,145,320	269,142,200	178,929,233	7,214,112	637,698,950	372,351,431
March	5,250,889	441,688,000	266,609,102	7,147,805	646,925,850	379,692,567
Total	12,322,326	1,036,967,750	655,104,980	22,508,544	1,997,623,200	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	6,030,000	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	47,659,446	46,065,757	93,725,203
Germany.....*	27,983,667	13,994,333	41,983,000	22,333,800	14,389,260	37,223,000
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	6,598,000	746,000	7,344,000
Tot. this week	115,069,202	87,381,493	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 Certificate's.	Silver Certificate's.
Mar. 30.	\$361,816 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	47,000	424,000	44,000
" 5.	323,837 21	1,000	34,000	253,000	35,000
Total.	\$3,016,503 58	\$13,500	\$281,000	\$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	\$205,603,130	\$202,955,184	\$212,989,914	\$217,818,351
Silver.....	73,348,425	45,294,753	48,156,850	47,150,964	43,893,782
U. S. Notes.....	20,013,797	15,424,425	18,015,489	22,267,087	24,170,623
Bank Notes....	197,046	161,093	93,714	132,700	253,821
Fractional Silver*	27,094,192	21,383,230	25,183,590	25,521,289	25,752,528
In Sub-Treas'ry	\$307,529,129	\$293,974,691	\$304,357,507	\$307,911,954	\$312,982,303
In deposit'y Bks	22,991,302	52,199,918	59,372,948	61,543,009	61,312,647
Grand total....	\$330,520,431	\$346,074,609	\$363,730,455	\$369,454,963	\$374,294,950

* 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 — 82,036
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—3,792,861
Sent to Canada direct from West.....	32,753
Burnt North and South	7,759
Stock on hand end of month (April 1, 1888)—	
At Northern ports.....	322,573
At Southern ports	371,418— 693,993
At Northern interior markets.....	2,562—4,530,934
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.....	1,383,033
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	1,352,901	1,360,870	1,309,111
November.....	1,639,906	1,579,539	1,443,433	1,399,902
December.....	1,340,871	1,440,487	1,488,582	1,369,404
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 peri'd in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1886-7.	1885-6.
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	192,836,071	473.90	463.30	476.10
Virginia.....	921,571	437,912,103	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	435.20	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-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	10	3-63	7½	9½	3-44	7	87½	3-19	6¾
2.....	10	3-63	7½	9½	3-42	7	87½	3-17	6¾
3.....	9½	3-63	7½	9½	3-40	7	89½	3-17	6¾
4.....	9½	3-63	7½	9½	3-38	7	83½	3-19	6¾
5.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
6.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
7.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
8.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
9.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
10.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
11.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
12.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
13.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
14.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
15.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
16.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
17.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
18.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
19.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
20.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
21.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
22.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
23.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
24.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
25.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
26.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
27.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
28.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
29.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
30.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾
31.....	9½	3-63	7½	9½	3-38	7	83½	3-20	6¾

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, 1888.

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 employees, 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 employees 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.	Int'r't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.—M.	193,090,700	37,453,900	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. certifs.	Q.—J.			143,640	50,274	1,436
8s, pension ...	J. & J.			14,000,000	420,000	105,000
Pacific RRs....	J. & J.	*64,623,512		*64,623,512	35,369	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 13, 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.....	346,681,016
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.....	29,651,464—
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		406,455,355
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.....			83,560,581

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 Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
	\$	\$	\$	\$	\$	\$
Cen. Pacific.....	25,885,120	388,277	30,441,537	5,614,214	658,283	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	438,409	20,270,240
Cen. Br. U. P.....	1,600,000	24,000	1,981,808	330,522	6,026	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	187,292		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 \$2,849,094 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.		Low.	High.
Achison Top. & S. Fe.		89½	96½
Atlantic & Pacific.....		77½	93½
Bost. & N. Y. Air L., pf.		99½	99½
Buff. Roch. & Pittsb....		44	44
Canadian Pacific.....		56	61½
Canada Southern.....		48	53
Cent. Ia., 2d, ass. pd....		4½	4½
Central of N. Jersey....		73½	81½
Central Pacific.....		26½	29
Ches. & Ohio.....		1	27½
Do 1st pref.....		4	5½
Do 2d pref.....		1½	47½
Chicago & Alton.....		135	140
Chic. Burl. & Quincy....		115	125½
Chic. & East Ill.....		40	41
Do pref.....		89½	89½
Chic. & Ind. Coal Ry....		40	40
Do pref.....		90	91
Chic. Mil. & St. Paul....		x67½	77½
Do pref.....		x111	115½
Chic. & Northwest.....		103½	108½
Do pref.....		x139½	143½
Chic. & Rock Island....		x105½	112½
Chic. St. L. & Pittsb....		12	13½
Do pref.....		29½	35
Chic. St. P. Minn. & O.		34	38½
Do pref.....		105½	108½
Cin. Ind. St. L. & Chic.		72½	75
Cin. Wash. & Balt.....		2½	3
Do pref.....		4½	5½
Clev. Col. Cin. & Ind....		45	50½
Clev. & Pittsb., guar....		155	156
Colum. & Green. pf....		15	15
Col. Hoek. Val. & Tol....		17	21½
Del. Lack. & Western....		125	130½
Den. & Rio Grande.....		16	20½
Do pref.....		44	50
Denver & R. G. West....		10½	10½
E. Tenn. Va. & Ga. Ry		8½	10
Do 1st pref.....		55	61½
Do 2d pref.....		18	21½
Eliz. Lex. & B. Sandy....		10	11
Evansville & T. H.....		84	87½
Ft. Worth & Den. 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.		95½	95½
Ind. Bl. & West.....		9½	12½
Keokuk & Des M.....		4	4
Kingston & Pemb'rke		29	29½
Lake Erie & West'n....		12½	14½
Do pref.....		41	45½
Lake Shore.....		86½	91½
Long Island.....		89	91
Louisville & Nashv....		x51½	58½
Louisv. N. Alb. & Ch....		31	35
Manhattan, consol....		x84½	91½
Manhattan Beach Co....		9	11
Mexican Central.....		13½	13½
Michigan Central.....		73½	79½
Milw. L. Sh. & West....		50	55
Do pref.....		83	98
Minneapolis & St. L....		37½	6
Do pref.....		11	12
Mo. Kans. & Texas....		11½	14½
Missouri Pacific.....		70½	85
Mobile & Ohio.....		6½	11½
Morris & Essex.....		139½	140
Nash. Chatt. & St. L....		74	77½
N. Y. Cent. & Hud. R....		103½	107½
N. Y. Chic. & St. Louis..		12½	15½
Do 1st pref.....		64½	67½
Do 2d pref.....		28	30
N. Y. Lack. & West....		106	106

EXPRESS.

Adams.....	140	144
American.....	106½	108½
United States.....	70½	73
Wells, Fargo & Co....	130½	135

COAL AND MINING.

Colorado Coal & Iron	31½	37½
Colum. & Hoek. Coal.	17	25
Consolidation Coal....	20	25
Homestake Mining....	10½	11
Marshall Con. Coal....	5	9
Maryland Coal.....	137½	137½
New Central Coal....	10	11½
Ontario Silver Min....	28	28½
Pennsylvania.....	262	270
Quicksilver Mining....	9	10
Do pref.....	33	35½
Tenn. Coal & Iron....	25	30½
Whitebreast Fuel Co....	96½	97

VARIOUS.

Am. Cotton Oil Trust.	25	30½
Amer. Tel. & Cable....	73	74
Consolidated Gas Co....	68½	75½
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's	83½	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.						
	4½s, 1891, reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur., '99 reg.
Opening..	106½	x106¾	x124¾	125½	127	*128
Highest..	106¾	106¾	124½	125½	127	*130
Lowest...	106½	106¾	124¾	125¾	127	*128
Closing...	106½	106¾	124¾	125¾	127	*129¾

* 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 below 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....	S.		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....	S.		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			
9....	4 86- ¹ / ₂	4 88- ¹ / ₂	21....	4 86 ¹ / ₂	4 88 ¹ / ₂	First	4 86	4 88
10....	4 86- ¹ / ₂	4 88- ¹ / ₂	22....	4 86 ¹ / ₂	4 88 ¹ / ₂	High	4 86 ¹ / ₂	4 88 ¹ / ₂
11....	S.		23....	4 86 ¹ / ₂	4 88 ¹ / ₂	Low	4 86	4 88
12....	4 86- ¹ / ₂	4 88- ¹ / ₂	24....	4 86 ¹ / ₂	4 88 ¹ / ₂	Last	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.....	121,005,413		123,690,051	
Certificates on hand....	29,651,464		26,902,168	
Certific's, net.(Liability)	91,953,949		96,697,913	
Net gold in treasury.	218,818,253		212,869,914	
SILVER—Dollars, stand'rd	232,037,274		227,947,493	
Bullion.....	3,375,953		3,656,130	
Total silver.....(Asset)	235,413,227		231,603,623	
Certificates issued.....	210,806,870		205,619,128	
Certificates on hand....	19,370,425		21,166,169	
Certific's, net.(Liability)	191,526,445		184,452,659	
Net silver in treasury	43,886,782		47,150,964	
U. States notes.....(Asset)	33,085,623		33,492,087	
Certificates issued.....	9,565,000		11,655,000	
Certificates on hand....	650,000		410,000	
Certific's, net.(Liability)	8,915,000		11,215,000	
Net U. S. notes in treas.	24,170,623		22,267,087	
Trade dollar bullion.....	6,649,023		6,649,023	
National Bank notes.....	253,821		132,700	
Deposits in Nat. Banks.....	61,231,647		61,546,009	
Balances.....(Asset)	355,010,149		350,615,697	
PUBLIC DEBT AND INT.—				
Interest due, unpaid....	1,898,401		1,793,130	
Accrued interest.....	8,295,592		7,547,600	
Matured debt.....	2,688,793		2,741,265	
Int'nt on matured debt	171,557		174,704	
Int. prepaid not acc'd.	983		1,321	
Debt bearing no inter'st				
Int. on Pac. R.R. bonds				
due, unpaid.....	35,370		43,440	
Acc'd int., Pac. R.R. b'ds	969,353		646,235	
Debt and int. (Liability)	14,059,961		12,947,695	
Pract'l cur'cy redeemed	983		1,521	
U. S. bonds and int'st.				
Int. ch'cks & coupons p'd	60,514		33,860	
Reg. & coup. int. prep'd				
Debt and inter'st.(Asset)	61,497		35,181	
D'bt & int.net.(Liability)	13,998,464		12,912,514	
Res'v' for red. U. S. notes.	100,000,000		100,000,000	
Fund held for redemp. of				
notes of Nat. Banks.....	96,780,918		98,138,542	
Five p. c. f'nd for redemp.				
of Nat. Bank notes.....	7,481,670		6,961,400	
Redemp.res'r.(Liability)	204,262,588		205,009,942	
Nat. Bank notes in process				
of redemp. (Asset)	5,069,966		6,222,777	
Net res'v's.(Liability)	199,192,622		198,777,165	
Post Office dep't account.	4,401,379		3,478,551	
Disburs'g Officers' bal'ces.	27,014,402		34,202,283	
Undistrib'd ass'ts of fail'd				
National banks.....	2,268,542		1,802,935	
Currency and minor coin				
redemption account.....	620		580	
Fractional silver coin re-				
demption account.....	1,900		2,560	
Redemption and exch'ge				
account.....	516,175		408,600	
Treasurer's transf'r ch'ks				
and drafts outstanding.	2,792,821		5,721,217	
Treasurer U. S., agent for				
paying int. on D.Col.bds	158,414		223,495	
Total.....(Liability)	37,249,253		45,838,221	
Int.on D.Col.bds pd (Asset)	4,120			
Net.....(Liability)	37,245,133		45,838,221	
Balances.....(Liability)	250,436,219		257,627,900	
Net balance.....(Asset)	104,573,930		92,987,797	
Assets not available—				
Minor coin.....	186,549		165,856	
Subsidiary silver coin....	25,566,280		25,353,432	
Aggregate net Asset.....	130,326,759		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.....	11,631,856	10,186,466	10,845,974	11,897,477
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.....	21,398,744	21,557,555	24,526,592	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	25,491,382
Reserve to liabilities.....	44 13-16 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.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 17	2½	156@134	176@	2 @	2 @2½	246@24	246@24	1	1	14-14
" 21	2½	176@	2 @	2 @	246@24	246@24	246@3	1	1½	14-14
Mar. 2	2½	176@2	2 @	2 @	246@24	246@24	246@3	1	1½	14-14
" 9	2½	176@	176@	176@	2 @2½	246@24	246@24	1	1	14-14
" 16	2	136@	176@	176@	176@2	2 @2½	2 @2½	1	1	14-14
" 23	2	146@	176@	176@	176@2	176@24	2 @2½	1	1	14-14

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			Bar silver, contain-		
20 dwts silver...oz.	77 10	77 10	ing 5 grs. gold...oz.	43 9-16	43½
Span.doubloons...oz.			Cake silver.....oz.	48½	48½
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	1½	2½	2	2½	2½
Berlin.....	3	1½	3	2	3	1½	3	1½
Frankfort.....	3	2	3	2	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
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	42½	42½	42½	42½	42½
Consols for money.....	10111½	10111½	10111½	10111½	10111½	1007½
Consols for account.....	10111½	10111½	10111½	10111½	10111½	1009½
Frch rentes (in Paris) fr.	81-97½	81-97½	81-97½	81-97½	81-97½	81-97½
U. S. 4½s of 1891.....	108¾	108¾	108¾	108¾	108¾	108¾
U. S. 4s of 1907.....	126¾	126¾	126¾	126¾	126¾	126¾
Canadian Pacific.....	63½	63½	63½	63½	63½	63½
Chic. Mil. & St. Paul.....	72½	72½	72½	72½	72½	72½
Erie common stock.....	24½	24½	24½	24½	24½	24½
Illinois Central.....	119½	119½	119½	119½	119½	119½
Pennsylvania.....	56	56	56	56	56	56
Philadelphia & Reading.....	28½	28½	28½	28½	28½	28½
New York Central.....	107½	107½	107½	107½	107½	107½

* Quotations for the new 2½ 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	228,31	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	906,03	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.....	\$57,353,000	\$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:

National Bank Notes—		
Amount outstanding March 1, 1888.....		\$262,507,539
Amount issued during March.....	\$2,855,660	
Amount retired during March.....	5,408,219	2,552,559
Amount outstanding April 1, 1888*.....		\$259,954,980
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1888.....		\$99,272,034
Amount deposited during March.....	\$3,348,240	
Amount reissued & b'nk 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	7,323,109	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	\$7,211,845

* 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- Rev'ue	Misc'ls Source's	Total.	Cus- toms.	Inter- Rev'ue	Misc'ls Source's	Total.
July.....	18,215	9,768	2,832	30,815	17,899	9,480	2,258	29,637
August.....	22,687	10,850	2,081	35,618	21,193	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	10,839	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	2,595	28,396
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.	147,610	90,082	25,563	263,255	163,794	88,912	25,015	277,721

Disbursements. 000s omitted.	1887-8.				1886-7.			
	Ord- nary.	Pen- sions.	Int. & Prens.	Total.	Ord- nary.	Pen- sions.	Inter- est.	Total.
July.....	14,756	11,448	8,933	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.....	22,429	2,329	12,047	36,805	14,385	3,276	2,922	20,583
October.....	9,572	18,288	518	28,378	12,042	524	6,895	19,461
November.....	10,381	19	2,580	12,980	11,678	12,517	1,463	25,658
December.....	12,014	703	8,815	21,532	12,730	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	9,331	15,289	865	25,485
March.....	9,974	63,218	37,138	200,068	12,049	6,737	2,832	21,618
Total 9 months.	99,714	63,218	37,138	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	\$2,256,459	\$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.....	198,300	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.....	\$193,710	\$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	1,16,204	2,123,039	131,065,811	15,328,413	12,661,342
" 5	1,065,879	1,781,614	131,106,003	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		232 Cin. Hamilton & Day-	
New York.....118@113 $\frac{1}{4}$		ton RR. Co.....	74 $\frac{1}{2}$
2 South B'klyn Saw Mill		1,000 Sutro Tunnel Co. 11c. p. sh.	
Co.....	126	1,000 Terre Haute & Ind.	
200 Peoples' Gas Light Co.		RR. Co.....	96
of Jersey City, N.J. 60 $\frac{1}{2}$ @60 $\frac{1}{4}$		Bonds.	
113 Union National Bank		\$1,000 3d Ave. RR. Co., 7s,	
of N. Y. (now in liqui-		1890.....	102 $\frac{1}{2}$ & int.
dation, on which 179		\$45,000 Cin. Richmond &	
per cent has been paid \$145		Chicago RR. Co., 7s.....	100 $\frac{1}{2}$
10 Long Island Bank..... 119		\$2,000 Havana Gas Light	
35 2d Avenue RR. Co..... 112 $\frac{1}{2}$		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 & GILLET,

3 WALL STREET, N. Y.

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

1888.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & dis- counts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Leg. tend' & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	75	10,635,000	2,426,283	9,817,917	151,088	18,477,001	618,589	7,520	93,164	8,348	195,720
N. Hampshire.....	49	6,205,000	1,454,252	5,255,670	487,347	9,393,100	257,826	10,850	87,934	7,890	117,411
Vermont.....	49	7,566,000	1,597,772	6,311,126	466,415	12,626,899	332,394	9,410	68,361	6,987	168,640
Boston.....	54	50,950,000	12,652,535	82,818,189	5,254,437	130,175,454	4,532,997	4,078,630	191,360	527,514	3,216,872
Mass., other.....	198	44,790,500	14,253,059	51,978,259	1,691,315	90,932,519	1,975,141	245,980	560,115	89,603	1,390,806
Rhode Island.....	60	20,284,050	4,285,702	14,470,163	155,452	34,635,005	456,831	45,660	102,208	61,308	589,121
Connecticut.....	83	24,344,370	6,856,560	26,281,464	3,116,910	42,918,886	1,265,318	191,910	247,503	54,321	672,755
Total Div.No.1	568	164,774,920	43,526,163	196,832,788	11,326,964	339,158,844	9,439,099	4,589,960	1,350,648	755,946	6,349,325
E. Middle											
New York City.....	46	48,850,000	30,957,245	226,421,548	12,209,324	267,805,005	27,514,695	41,472,980	610,703	1,704,500	25,560,579
Albany.....	6	1,750,000	1,246,000	6,933,856	150,000	8,167,233	406,889	425,000	39,053	13,700	262,867
N. York, other.....	271	34,774,760	10,455,193	89,803,103	2,688,120	98,548,487	3,466,570	1,075,455	707,448	190,729	3,521,436
New Jersey.....	82	13,123,350	4,870,853	39,075,396	2,056,805	40,517,338	1,080,225	196,420	342,098	104,013	1,973,809
Philadelphia.....	43	22,758,000	10,886,303	75,713,806	1,406,130	82,307,853	8,963,493	83,230	467,855	468,605	6,196,243
Pittsburg.....	23	10,180,000	4,705,951	24,343,098	876,240	31,158,070	2,131,293	602,340	179,668	88,288	1,775,847
Penna., other.....	240	33,526,475	11,878,009	72,816,814	800,029	80,201,638	3,528,664	280,720	812,792	165,457	2,667,542
Total Div.No.2	711	164,962,585	75,009,554	535,112,621	20,186,648	608,705,697	47,091,829	44,136,245	3,159,617	2,735,042	41,958,323
S. Middle											
Delaware.....	17	2,083,985	814,000	3,847,332	45,000	4,918,087	150,191	7,820	61,707	31,003	150,023
Baltimore.....	17	11,713,260	3,565,400	18,940,151	576,045	26,015,484	1,526,531	749,520	136,771	118,422	3,311,447
Maryland, oth.....	31	2,816,700	920,016	6,768,844	301,943	6,893,163	273,991	47,205	124,814	31,250	378,999
Washington.....	7	1,575,000	518,500	6,275,830	122,059	3,893,496	168,371	564,350	36,443	128,813	58,444
Dist. Col., oth.....	1	252,000	60,000	832,529	82,529	323,248	94,923	98,000	9,003	5,191	95,000
Virginia.....	25	3,796,300	1,488,542	9,081,798	1,747,385	10,705,772	313,844	22,000	137,135	51,240	634,740
West Virginia.....	20	1,961,000	455,453	3,028,922	82,500	4,029,008	238,417	8,700	49,384	4,605	253,601
Total Div.No.3	118	24,198,245	7,821,911	48,778,404	2,874,933	56,777,163	2,766,338	1,497,595	555,247	370,044	5,404,254
Southern											
North Carolina.....	18	2,297,614	526,287	4,256,220	96,650	4,819,926	163,140	4,500	88,481	4,100	256,569
South Carolina.....	16	1,728,000	788,828	4,471,106	63,177	4,703,414	195,647	3,720	173,301	13,748	452,987
Georgia.....	22	3,166,400	994,354	5,128,306	152,679	7,339,940	191,143	64,020	162,459	132,258	455,095
Florida.....	11	672,820	76,000	2,058,047	207,800	1,724,706	33,660	6,670	46,114	11,611	172,120
Alabama.....	20	3,494,000	665,709	5,867,040	249,738	6,558,959	299,194	8,799	141,421	40,023	503,546
Mississippi.....	12	1,055,000	190,213	2,220,945	.....	2,086,421	77,239	15,900	74,571	75,315	224,771
New Orleans.....	8	2,925,000	1,346,000	14,012,507	641,687	9,478,031	990,939	101,800	179,396	720,345	1,792,593
Louisiana, oth.....	5	500,000	60,280	1,065,219	110,000	959,560	40,332	1,480	44,006	81,463	93,652
Texas.....	94	10,745,700	2,490,481	15,523,230	406,311	20,212,684	663,259	132,220	431,546	225,368	2,145,971
Arkansas.....	7	950,000	169,300	2,592,578	157,876	2,815,377	78,577	17,180	41,939	38,459	128,195
Louisville.....	9	3,551,500	953,175	3,944,022	872,203	9,327,477	308,945	9,000	76,172	.....	1,021,475
Kentucky, oth.....	59	9,938,900	2,318,361	10,435,465	1,507,328	17,879,063	416,683	47,730	102,018	44,223	564,422
Tennessee.....	41	7,635,000	1,537,810	12,530,669	446,460	18,518,909	499,889	99,680	281,892	82,025	853,943
Total Div.No.4	322	48,695,534	12,116,798	84,105,404	5,481,909	106,424,133	3,958,632	512,699	1,843,346	1,468,955	8,665,339
West. Middle											
Cincinnati.....	14	9,180,000	1,680,500	15,017,885	4,872,116	22,190,401	263,440	266,000	77,413	124,000	2,785,113
Cleveland.....	9	6,750,000	959,000	10,598,553	364,351	16,199,334	620,091	240,000	73,547	.....	619,500
Ohio, other.....	195	23,651,940	5,275,735	40,556,016	1,541,673	51,765,522	2,310,742	120,540	511,298	54,126	2,719,450
Indiana.....	92	11,914,500	3,561,687	24,968,545	1,441,373	28,234,237	1,708,073	273,340	341,666	50,618	1,891,606
Chicago.....	18	15,050,000	4,876,000	44,386,895	833,361	60,292,562	9,658,611	2,134,430	325,739	613,079	7,711,805
Illinois, other.....	161	14,414,000	4,795,600	35,598,064	1,413,412	37,179,943	1,864,152	175,500	365,526	69,828	1,936,922
Detroit.....	8	4,000,000	487,000	9,178,609	751,123	12,964,471	1,116,797	3,000	89,943	9,555	641,384
Mich'gn, other.....	101	10,886,940	2,360,934	23,051,175	49,629	29,303,743	1,418,673	35,320	239,065	25,477	743,951
Milwaukee.....	3	650,000	390,000	4,151,295	610,694	3,923,569	687,052	115,000	28,179	4,610	430,267
Wisconsin, oth.....	54	4,550,000	1,248,851	13,748,239	139,463	13,879,261	810,011	13,240	127,371	5,099	473,442
Total Div.No.5	655	101,057,380	25,635,307	221,165,276	12,087,195	275,933,063	20,457,947	3,381,370	2,179,747	956,722	19,954,440
Western											
Iowa.....	127	10,041,500	2,606,901	20,596,443	195,929	24,195,703	1,078,918	85,240	269,632	47,208	1,126,561
Minnesota.....	57	14,215,000	2,557,262	25,073,226	936,324	35,820,948	2,618,040	14,720	294,702	6,286	847,113
St. Louis.....	4	2,700,000	1,040,000	5,624,215	426,290	8,050,807	835,800	355,400	21,680	299,600	1,458,225
St. Jo. & Kan. C.....	10	6,325,000	622,000	10,647,966	1,499,116	14,586,498	1,283,282	237,560	162,532	93,223	1,329,894
Missouri, oth'r.....	33	2,331,000	529,268	4,733,420	.....	4,792,401	216,041	13,440	64,043	5,617	260,464
Kansas.....	148	11,674,100	1,647,065	15,499,269	655,074	21,439,846	1,034,571	40,340	213,975	51,704	1,100,806
Omaha.....	8	2,400,000	583,500	7,141,737	731,299	8,356,013	852,073	15,280	128,401	18,430	934,391
Nebraska, oth.....	95	6,020,000	992,727	9,698,068	.....	13,950,378	596,856	13,520	94,055	24,369	300,620
Dakota.....	62	3,725,000	764,892	5,944,550	268,213	6,963,879	309,999	14,810	85,146	9,143	357,490
Total Div.No.6	544	59,431,600	11,343,615	104,958,894	4,715,245	138,156,523	8,825,580	790,610	1,334,166	555,970	7,715,564
Pacific											
Nevada.....	2	150,000	60,000	272,291	.....	483,615	54,045	.....	6,209	.....	235
San Francisco.....	3	2,700,000	276,871	2,892,664	.....	4,615,163	899,465	940	19,142	.....	33,940
California, oth.....	31	4,465,000	879,904	19,066,386	526,239	15,638,587	2,965,077	237,940	187,808	57,258	589,502
Oregon.....	23	2,090,000	246,550	4,755,331	637,294	5,613,159	893,737	1,810	73,152	3,094	51,277
Washington T.....	21	1,620,000	274,317	4,171,716	.....	4,541,843	621,835	1,010	71,704	3,493	73,226
Total Div.No.7	80	11,025,000	1,737,642	31,158,388	1,163,533	30,892,367	5,434,179	241,700	358,015	63,875	748,240
oth. West.											
Arizona.....	1	100,000	5,000	138,784	.....	122,164	19,390	.....	1,087	.....	15,660
Colorado.....	31	2,885,000	992,650	15,236,990	1,030,792	12,440,291	1,224,236	4,350	151,128	8,081	94,965
Idaho.....	6	350,000	58,000	540,418	67,774	611,101	75,122	650	7,909	1,877	51,361
Montana.....	17	1,975,000	501,250	8,247,197							

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

TOTAL

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 8 to May 1
Long Island (quar.)	1	May 1	March 24 to April 2
Raleigh & Gaston	2	April 30	April 21 to May 9
St. Louis & San Francisco, pref.	2½	April 16	April 11 to Apr. 16
St. Paul & No. Pacific (quar.)	1½	April 7	April 1 to —
Vermont & Massachusetts	3	April 15	April 10 to Apr. 16
Bank.			
New York Produce Exchange	2	April 10	April 4 to Apr. 9
Insurance.			
North River	4	April 14	April 7 to Apr. 15
Miscellaneous.			
Mexican Telegraph (quar.)	2½		

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's fr'm Prev. Week.	1887. April 2.	1886. April 3.
Loans and disc'ts.	\$364,532,000	Dec. 845,800	\$365,659,700	\$349,806,000
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.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 86½	4 88 @ 4 88½	
Prime commercial	4 84½ @ 4 84½		
Documentary commercial	4 84½ @ 4 84½		
Paris (francs)	5 20 @ 5 19½	5 18½ @ 5 17½	
Amsterdam (guilders)	40½ @ 40½	407½ @ 40½	
Frankfort or Bremen (reichmarks)	95½ @ 95½	95½ @ 95½	

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	*106½	106½
4½s, 1891....coup.	Q.-Mar.	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907....reg.	Q.-Jan.	*124	*124	*123½	*124	*123½	*123½
4s, 1907....coup.	Q.-Jan.	*125	*124	*123½	*123½	*123½	*123½
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.	*129½	*129½	*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.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, March 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.....	77 ⁷ / ₈ 77 ⁷ / ₈	73 ¹ / ₄ 73 ¹ / ₄	71 ¹ / ₂ 73 ¹ / ₄	8 8 ¹ / ₈	8 ⁵ / ₈ 8 ⁵ / ₈	8 ⁷ / ₈ 8 ⁷ / ₈	1,395	71 ¹ / ₂ Apr. 3	103 ¹ / ₄ Jan. 10
Canadian Pacific.....	61 ¹ / ₂ 61 ¹ / ₂	60 ¹ / ₄ 61 ⁷ / ₈	61 61 ¹ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ¹ / ₂ 60 ³ / ₄	60 60	1,612	55 ⁵ / ₈ Feb. 6	62 ¹ / ₄ Jan. 3
Canada Southern.....	48 48 ³ / ₄	45 ¹ / ₂ 47 ¹ / ₂	46 ⁵ / ₈ 47 ⁵ / ₈	47 ³ / ₄ 49 ¹ / ₂	48 ³ / ₄ 49 ³ / ₄	49 ⁷ / ₈ 51 ¹ / ₈	24,670	45 ¹ / ₂ Apr. 2	56 ³ / ₄ Jan. 9
Central of New Jersey.....	73 ³ / ₄ 75	73 ¹ / ₂ 74 ¹ / ₂	74 77 ¹ / ₂	77 ¹ / ₄ 78	76 ¹ / ₂ 77 ¹ / ₂	78 79 ¹ / ₄	20,335	73 ¹ / ₂ Apr. 2	81 ³ / ₄ Feb. 25
Central Pacific.....	28 ¹ / ₄ 28 ¹ / ₄	.....	27 ¹ / ₂ 27 ¹ / ₂	28 ¹ / ₄ 28 ¹ / ₄	*28 ³ / ₄ 29 ¹ / ₄	*28 ¹ / ₂ 28 ³ / ₄	525	26 ¹ / ₂ Mar. 26	33 ¹ / ₂ Jan. 10
Chesapeake & Ohio.....	1 ¹ / ₈ 1 ¹ / ₂	1 1 ¹ / ₂	1 ¹ / ₄ 2	*1 ¹ / ₄ 2	.....	1 ¹ / ₂ 1 ¹ / ₂	3,692	1 Mar. 26	5 ¹ / ₂ Feb. 4
Do 1st pref.....	4 ¹ / ₈ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₄	4 ¹ / ₂ 5 ¹ / ₂	*3 ¹ / ₂ .....	.....	4 ¹ / ₄ 4 ¹ / ₄	1,604	4 Mar. 20	10 Jan. 24
Do 2d pref.....	2 ¹ / ₂ 2 ⁵ / ₈	2 ¹ / ₄ 2 ⁵ / ₈	2 ¹ / ₂ 3 ¹ / ₂	*2 ³ / ₈ .....	.....	.....	2,046	1 ¹ / ₄ Mar. 26	7 ³ / ₈ Feb. 7
Chicago Burlington & Quincy.....	115 117 ¹ / ₂	112 114	114 117 ¹ / ₂	117 ¹ / ₂ 120	118 119 ³ / ₄	120 121 ¹ / ₂	22,303	112 Apr. 2	130 ¹ / ₂ Jan. 27
Chicago Milwaukee & St. Paul.....	67 ⁷ / ₈ 70	67 68	67 ³ / ₈ 68 ⁵ / ₈	68 ⁵ / ₈ 70 ³ / ₄	69 ¹ / ₈ 70 ³ / ₄	70 71 ¹ / ₄	312,310	67 Apr. 2	78 Feb. 24
Do pref.....	111 111	109 ¹ / ₂ 109 ¹ / ₂	109 109	109 ¹ / ₂ 110 ¹ / ₂	110 110 ¹ / ₄	110 ¹ / ₂ 111	1,959	109 Apr. 3	116 Feb. 17
Chicago & Northwestern.....	103 ³ / ₈ 105 ¹ / ₈	102 ⁵ / ₈ 103 ¹ / ₂	103 104 ³ / ₈	104 ³ / ₄ 106 ¹ / ₂	105 ⁵ / ₈ 106 ¹ / ₂	106 ¹ / ₄ 108	103,330	102 ⁵ / ₈ Apr. 2	110 ⁵ / ₈ Jan. 30
Do pref.....	*137 ¹ / ₂ 140	102 ⁵ / ₈ 103 ¹ / ₂	103 104 ³ / ₈	104 ³ / ₄ 106 ¹ / ₂	105 ⁵ / ₈ 106 ¹ / ₂	106 ¹ / ₄ 108	225	138 Apr. 3	145 ¹ / ₂ Feb. 1
Chicago Rock Island & Pacific.....	x105 ¹ / ₂ 106	103 ⁵ / ₈ 104 ³ / ₈	104 ¹ / ₄ 105 ³ / ₄	106 ³ / ₈ 108 ¹ / ₂	108 109	109 111	9,272	103 ⁵ / ₈ Apr. 2	114 ¹ / ₂ Jan. 27
Chicago St. Louis & Pittsburg.....	*12 13	12 12	*10 12 ¹ / ₂	11 ¹ / ₄ 12	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₄ 12 ¹ / ₂	550	11 ¹ / ₄ Apr. 4	14 ¹ / ₂ Jan. 10
Do pref.....	29 ¹ / ₂ 29 ¹ / ₂	*29 35	30 ¹ / ₂ 30 ¹ / ₂	30 ⁷ / ₈ 31	*30 32	32 32	700	29 ¹ / ₂ Mar. 31	38 ³ / ₄ Jan. 6
Chicago St. Paul Min. & Om.....	34 34 ¹ / ₂	32 ¹ / ₂ 33	32 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34 ³ / ₄	34 ¹ / ₄ 35 ¹ / ₄	35 ¹ / ₄ 36 ³ / ₈	7,920	32 ¹ / ₂ Apr. 2	40 ³ / ₄ Jan. 10
Do pref.....	*103 105	103 105 ⁵ / ₈	102 ¹ / ₂ 103 ¹ / ₂	104 ¹ / ₄ 104 ³ / ₄	105 105 ¹ / ₂	.....	1,384	102 ¹ / ₂ Apr. 3	109 Jan. 27
Cleveland Col. Cin. & Indianap.....	45 45 ¹ / ₂	42 ¹ / ₂ 44	44 45	*44 ¹ / ₂ 50	46 46	47 ¹ / ₂ 47 ¹ / ₂	1,420	42 ¹ / ₂ Apr. 2	53 ¹ / ₂ Feb. 16
Columbus Hocking Val. & Tol.....	17 17	17 17	*16 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	19 19 ¹ / ₂	19 19 ¹ / ₂	600	17 Mar. 21	25 ⁷ / ₈ Jan. 9
Delaware Lackawanna & West.....	125 ¹ / ₈ 125 ³ / ₄	124 ¹ / ₂ 125 ⁷ / ₈	123 ¹ / ₂ 125 ¹ / ₂	124 125 ³ / ₄	123 ¹ / ₂ 125 ³ / ₈	124 ⁵ / ₈ 126 ³ / ₈	251,110	123 ¹ / ₂ Apr. 3	133 ¹ / ₄ Jan. 30
Denver & Rio G., assessm't pd.....	*17 18	15 ¹ / ₂ 15 ¹ / ₂	17 17	*17 18	*17 18	.....	500	15 ¹ / ₂ Apr. 2	23 Jan. 6
Do pref.....	44 ¹ / ₂ 44 ³ / ₄	44 44 ¹ / ₂	*45 ¹ / ₄ 46 ¹ / ₂	46 46 ¹ / ₂	47 47 ³ / ₄	.....	2,100	44 Mar. 24	55 Jan. 28
East Tennessee Va. & Ga. R'y.....	*8 ¹ / ₂ 9	8 ¹ / ₂ 8 ¹ / ₂	8 ³ / ₄ 9	8 ³ / ₄ 8 ³ / ₄	9 9	9 ¹ / ₄ 9 ⁵ / ₈	1,144	8 ¹ / ₂ Mar. 22	10 ⁷ / ₈ Jan. 12
Do 1st pref.....	*55 60	*55 60	59 60	*55 60	*55 60	*55 60	47	55 Mar. 22	65 Feb. 23
Do 2d pref.....	18 18	17 ¹ / ₄ 17 ¹ / ₄	17 ⁵ / ₈ 18	19 ¹ / ₂ 19 ¹ / ₂	18 ³ / ₈ 19 ¹ / ₂	19 ¹ / ₂ 19 ⁵ / ₈	2,800	17 ¹ / ₄ Apr. 2	23 ¹ / ₄ Feb. 24
Evansville & Terre Haute.....	*83 87	*83 87	*80 86	*82 86	.....	87 87	100	84 Mar. 22	88 ³ / ₄ Jan. 10
Fort Worth & Denver City.....	34 35	32 ³ / ₈ 34	32 ³ / ₄ 33 ¹ / ₂	33 ¹ / ₂ 35	35 35	35 ¹ / ₈ 35 ⁵ / ₈	3,000	32 ³ / ₈ Apr. 2	46 ³ / ₈ Jan. 3
Green Bay Winona & St. Paul.....	*7 ¹ / ₂ 8	*7 8 ¹ / ₄	*7 8 ¹ / ₄	*7 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₄ 8 ¹ / ₂	8 ³ / ₈ 8 ³ / ₈	100	7 ¹ / ₂ Mar. 20	9 ¹ / ₄ Jan. 27
Illinois Central.....	*115 116 ¹ / ₂	115 115	115 ¹ / ₂ 116	116 ³ / ₈ 116 ¹ / ₂	*116 117 ¹ / ₂	116 ⁷ / ₈ 117 ¹ / ₂	1,247	114 Mar. 5	122 ¹ / ₂ Feb. 3
Ind. Bloom. & West.....	*9 ¹ / ₂ 10	10 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 10	10 10	10 10 ¹ / ₂	*10 11	310	9 ¹ / ₂ Mar. 28	14 Jan. 20
Kingston & Pembroke.....	29 29	*28 ⁷ / ₈ 29	.....	*28 ⁷ / ₈ .....	.....	.....	.....	27 ⁷ / ₈ Jan. 16	31 Feb. 13
Lake Erie & Western.....	13 13	*12 12 ¹ / ₂	*12 13	12 ¹ / ₂ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₂	13 ¹ / ₂ 14	1,612	12 ¹ / ₂ Mar. 22	16 Jan. 30
Do pref.....	41 42	40 ¹ / ₄ 41	40 ³ / ₄ 41 ¹ / ₄	42 ³ / ₈ 44	42 ¹ / ₄ 44	43 ⁵ / ₈ 45 ¹ / ₄	7,350	40 ¹ / ₄ Apr. 2	47 Jan. 9
Lake Shore & Mich. Southern.....	86 ¹ / ₈ 88 ¹ / ₈	85 ¹ / ₄ 85 ⁷ / ₈	85 ⁷ / ₈ 87 ¹ / ₄	87 ³ / ₈ 88 ³ / ₄	88 89 ¹ / ₈	89 90 ¹ / ₈	73,375	85 ¹ / ₄ Apr. 2	95 ³ / ₄ Jan. 9
Long Island.....	89 ⁷ / ₈ 89 ⁷ / ₈	87 ¹ / ₂ 87 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	90 90	90 90	90 90	1,020	87 ¹ / ₂ Apr. 2	91 ¹ / ₂ Feb. 11
Louisville & Nashville.....	51 ³ / ₄ 53 ¹ / ₈	50 ⁵ / ₈ 51 ¹ / ₂	51 ¹ / ₂ 52 ⁷ / ₈	52 ⁵ / ₈ 54	52 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 55	54,340	50 ⁵ / ₈ Apr. 2	64 ¹ / ₄ Jan. 9
Louis. New Alb. & Chicago.....	.....	.....	*30 38	*30 40	*31 40	*31 40	.....	31 Mar. 22	39 Jan. 10
Manhattan Elevated, consol.....	85 ¹ / ₈ 85 ⁷ / ₈	84 ³ /							

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

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Apr. 6.	Mar. 29.	Lowest.	Highest.		Apr. 6.	Mar. 29.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	22½	21½	19	27½ Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921.	120½b.	121½	119	121½ Mar.
Guar., 4s, 1937	81 a		80	83 Jan.	Ashland Div.—1st, 6s, 1925	113½b.	113½	113½	117½ Jan.
Can. South.—1st guar., 5s, 1908	105½b.	105 b.	105	107 Jan.	Milw. & Nor.—M. L., 6s, 1910	109 b	109 b.	105½	111 Mar.
2d, 5s, 1913	90 b.	90½	89½	94½ Jan.	Extension, 1st, 6s, 1913	107 b.	107 b.	104½	108½ Feb.
Central of N. J.—1st, 7s, 1890	105½b.	105½	104½	108½ Jan.	Minn. & St. L.—1st, 7s, 1927	101 b.	102	102	110 Jan.
Consol. 7s, 1899	116 b.	111½	111½	117½ Feb.	Imp. & Equip.—6s, 1922	59 a	51½	59	59 Feb.
Convert. 7s, 1902	119 b.	119 b.	115	121 Feb.	Mo. K. & Tex.—Con., 6s, 1920	66	61¾	60	73½ Jan.
Convert. deb. 6s, 1908	100 b.	101 b.	102	102 Feb.	Consol., 5s, 1920	57	55¾	50½	63½ Jan.
General mort., 5s, 1887	101½	101½	98	115 Apr.	Consol., 7s, 1904-5-6s	98	93	90	106½ Jan.
Len. & W. B., con. 7s, 1909, as'nt	112½b.	114	112½	114½ Feb.	Mobile & Ohio—New, 6s, 1927	113 b.	112 b.	108½	116 Jan.
Am. Dock & Imp., 5s, 1921	105½	105½	101½	105½ Jan.	1st, Extension, 6s, 1927	50	48½a.	43	51 Feb.
Central Pacific—gold 6s, 1898	115	114¾	113½	115 Apr.	1st pref. debentures, 7s	90 b.	91¾	84½	93½ Feb.
San Joaquin Br. 6s, 1900	113½	116 b.	113½	115½ Feb.	Mutual Un. Tele.—S. f., 6s, 1911	128 b.	130 a.	128½	130½ Mar.
Land grant 6s, 1890	100½b.	102½b.	100	103½ Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	105 b.	106 a.	104½	106½ Mar.
Mort. 6s, 1936	104 b.	101½	101½	104½ Mar.	N.Y. Central—Extend., 5s, 1893	133 b.	133½b.	132½	135 Feb.
Ches. & O.—Pur. m. fund 6s, '98	64½b.	62½	62½	70½ Feb.	N.Y.C. & H.—1st, op., 7s, 1903	108½b.	109	108½	111 Feb.
6s, gold, ser. B, 1908, coup. off	60 b.	64	62	70½ Feb.	Debenture, 5s, 1904	130½	130½b.	128½	133 Jan.
Exten. coup., 4s, 1986	17 b.	17	16½	28 Feb.	N.Y. & Har.—1st, 7s, 1900	87½	89¾	86½	90½ Jan.
6s, currency, 1918	97¾		90½	101½ Mar.	N.Y. Chic. & St. L.—1st, 4s, 1937	114½b.	114½b.	114	117½ Jan.
Mort. 6s, 1911	103½b.		103½	108½ Jan.	N.Y. Elevated—1st, 7s, 1906	129 b.	128½b.	127	129½ Feb.
Ches. O. & So. W.—5-6s, 1911	101 a.	102 a.	101½	103 Jan.	N.Y. Lack. & W.—1st, 6s, 1921	107½b.	110 b.	107½	110½ Feb.
Chic. Bur. & Nor.—1st, 5s, 1926	132½	132½	129½	133 Apr.	Construction, 5s, 1923	104½b.	106½b.	102½	107 Mar.
Chic. Burl. & Q.—Con. 7s, 1903	105 b.	105	104½	107½ Feb.	N.Y. & Nor.—1st, 5s, 1927	110½a.	110½a.	109	113 Jan.
Debenture 5s, 1913	91	91 b.	91	95 Jan.	N.Y. Ont. & W.—1st, 6s, 1914	92½a.	90½	90	93 Jan.
Denver Divis., 4s, 1922	112½b.	116½	113	117½ Feb.	N.Y. Sus. & W.—1st ref., 5s, 1937	107 b.		109	114 Mar.
Chic. & East. Ill.—Con. 6s, 1934	98 a.	97	97	100½ Feb.	Midland of N. J.—1st, 6s, 1910	76½	73½b.	75	80 Jan.
Chic. & Ind. Coal R.—1st, 5s, '36	117½		114½	118½ Feb.	N. O. Pacific—1st, 6s, 1920	118 b.	118 b.	112½	118 Mar.
Ch. Mil. & St. P.—1st, I. & M. 7s, '97	125½	124½	123½	126 Jan.	Norfolk & West.—Gen., 6s, 1931	117½b.	117½	115½	117½ Apr.
Consol. 7s, 1905	110b.	112½b.	110½	114 Feb.	North Pacific—1st, coup., 6s, '21	102½b.	105½a.	102	105½ Jan.
1st, So. Min. Div.—6s, 1910	104½	104	101½	105 Feb.	Gen'l, 2d, coup., 1933	100 b.	100 b.	99½	102½ Jan.
1st, Chi. & Pac. W. Div.—5s, '21	101½b.	101½	100	101½ Feb.	N. Pac. Ter. Co.—1st, 6s, 1933	116½b.	115 b.	114½	116½ Mar.
Wis. & Min. Div.—5s, 1921	100½b.	102½a.	100	101½ Feb.	Ohio & Miss.—Consol., 7s, 1898	113½b.	118	117	118½ Mar.
Terminal 5s, 1914	141½b.	141½b.	139½	143 Jan.	2d, consol., 7s, 1911	102 b.	102 b.	99½	104½ Feb.
Chic. & N. W.—Consol. 7s, 1915	130 b.	130½b.	128½	132 Feb.	Ohio Southern—1st, 6s, 1921	30½	29	29	34 Jan.
Gold, 7s, 1902	107½		118½	121 Feb.	2d, inc., 6s, 1921	73 b.	72 b.	70	76 Jan.
Sinking fund 6s, 1929	110 b.	110	107½	111 Feb.	Omaha & St. L.—1st, 4s, 1937	98	97 b.	94½	100 Jan.
Sinking fund 5s, 1929	105 a.	105½a.	104½	105½ Jan.	Oregon Impr. Co.—1st, 6s, 1910	109½	109½b.	108½	110 Jan.
Sinking fund debent. 5s, 1933	94	93½b.	91½	95 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	98½b.	98½	96½	100 Jan.
25-year debent. 5s, 1909	131	131 b.	130½	133½ Feb.	Consol., 5s, 1925	95½	94¾	93	96½ Feb.
Extension 4s, 1926	105½	105½	104	107½ Feb.	Oregon & Transcon.—6s, 1922	104 b.	104 b.	106	109 Jan.
Chi. R. I. & Pac.—6s, coup. 1917	122½	122	119½	122½ Apr.	Peo. Dec. & Evans.—1st, 6s, '20	101 b.	100 b.	102	106 Jan.
Exten. & col. 5s, 1934	105½	105½	104	107½ Feb.	Evansv. Div.—1st, 6s, 1920	72	72 a.	71½	75 Jan.
Ch. St. P. & M. & O.—Consol. 6s, '30	122½	99¾a.	97½	100½ Jan.	2d mort., 5s, 1927	50½b.	53	51	59½ Jan.
Ch. St. L. & Pitts.—1st, con. 5s, '32	110	125 b.	123	129 Feb.	Rich. & All.—1st, 7s, 1920, tr. rec	113½b.	113½b.	109	115 Mar.
C. C. C. & Ind.—Consol. 7s, 1914	110	110	107½	110 Mar.	Richm. & Dan.—Cons., 6s, 1915	105 b.		100	100 Jan.
Gen. 6s, 1934	101½b.	101½	100	104 Jan.	Debenture, 6s, 1927	116 b.		116	118 Feb.
Col. Coal & Iron—1st, 6s, 1900	66	65	63	73½ Jan.	Roeh. & Pitts.—1st, 6s, 1921	115	115 a.	113	115½ Jan.
Col. H. Val. & Tol.—Con. 5s, '31	63 b.	65	63	75 Jan.	Consol., 6s, 1922	109 b.	108½	107	109 Feb.
Gen. gold, 6s, 1904	120½b.	121½b.	119½	121½ Mar.	Rome W. & Ogd.—1st, 7s, 1891	102	101½	100½	104½ Mar.
Denver & Rio Gr.—1st, 7s, 1900	77½	75½b.	75	79½ Jan.	Consol. extend., 5s, 1922	100½b.	100½	98	101½ Mar.
1st con. 4s, 1936	68 b.	67 b.	71	73 Feb.	St. Jo. & Gd. Isl.—1st, 6s, 1925			41	41 Jan.
Den. & R. Gr. W.—1st, 6s, 1911	60	60	60	68½ Jan.	2d, income, 5s, 1925	112 b.		112½	113 Jan.
Assented	74 b.	74 b.	77	80½ Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	110 a.		108	110½ Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	35	34½	34½	43 Jan.	2d, M., pref., 7s, 1894	104½b.		103	104½ Feb.
Det. Mac. & M.—Ld. gr. 3½s, 1911	99¾	99¾	95¾	99¾ Mar.	2d, M., inc., 7s, 1894	40 a.	38	38	38 Jan.
E. Ten. V. & G. Ry.—Con., 5s, '56	97	99 a.	96	104 Jan.	Dividend bds, 6s, 1894	100½	99½	98	104½ Feb.
Eliz. Lex. & B. Sandy—6s, 1902	113½	113½	111	114 Feb.	St. L. Ark. & Tex.—1st, 6s, 1936	107½b.	107½b.	106½	111½ Jan.
Erie—1st, consol. gold, 7s, 1920	114½b.	118 a.	116½	118 Mar.	2d, 6s, 1936	107	107	105½	112 Jan.
Long Dock, 7s, 1893	97½	96½	94½	99½ Jan.	2d mort., 7s, 1897	103½	103½b.	103½	105½ Jan.
Con. 6s, 1935	80	78½	77½	82 Jan.	Cairo & Fulton—1st, 7s, 1891	82 b.	84	82½	92½ Jan.
N.Y.L.E. & W.—2d con. 6s, 1969	103½b.	101½	101½	106 Jan.	Gen. Ry. & land gr., 5s, 1931	116 b.	116½b.	113½	118 Jan.
Ft. W. & Den. C.—1st, 6s, 1921	91 a.	90 a.	90	92½ Jan.	St. L. & San Fr.—6s, Cl. A, 1906	116 b.	116½b.	115½	118½ Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	26½	26½	25	32½ Jan.	6s, Class B, 1906	116½b.	116½b.	114	118 Jan.
2d M., 7s, 1905	119 b.	120½	119	122 Jan.	6s, Class C, 1906	115½b.	115½	112½	116 Mar.
West. Division—1st, 5s, 1931	94½	97½	94½	97½ Feb.	Gen'l mort., 6s, 1931	102½b.	102½b.	100½	103 Feb.
2d, 6s, 1931	107½b.	107½	107½	110 Jan.	Gen'l mort., 5s, 1931	101½b.	101½b.	100	101½ Apr.
Gr'n B. W. & St. P.—2d inc. 8s, 1911	111 b.	111 b.	111	115½ Jan.	So. Pac., Mo.—1st, 6s, 1888	114	112½b.	112	114 Apr.
Gulf Col. & San. Fe.—1st, 7s, 1909	110 b.	110 b.	112	114½ Jan.	St. Paul M. & M.—1st, 7s, 1909	116 b.	118½b.	117	118½ Jan.
Gold, 6s, 1923	113 b.	112 b.	112½	114 Feb.	2d, 6s, 1909	115	114 a.	114	116½ Feb.
Henderson Br. Co.—1st, 6s, 1931	111 b.	111 b.	111	115½ Jan.	1st cons., 6s, 1933	95½b.	95½b.	96½	97 Jan.
H. & Tex. C.—1st M. L. 7s	110 b.	110 b.	112	114½ Jan.	Do reduced to 4½s.	88 a.	90 b.	90	92½ Feb.
1st, West. D., 7s, 1891	113 b.	112 b.	112½	114 Feb.	Shenandoah Val.—1st, 7s, 1909	30½b.	37 a.	29	36½ Jan.
1st, Waco & N. 7s, 1903	108 a.	102	102	108½ Jan.	Gen'l mort., 6s, 1921	100	102½	97	102½ Feb.
2d, consol. M. L. 8s, 1912	69 b.	65	65	69 Feb.	So. Carolina—1st, 6s, 1620	81½	69	69	85 Feb.
Gen. mort. 6s, 1921, tr. rec.	107½b.	111½	112½	112½ Jan.	2d, 6s, 1931	15½	13 b.	13	18½ Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	90 a.	85	85	89½ Jan.	Inc., 6s, 1931	114½b.		111½	116 Mar.
1st, 5-6s, 1909, tr. rec.	87 a.	87 a.	87	88 Feb.	So. Pac., Cal.—1st, 6s, 1905-12	107½b.		105½	108½ Mar.
2d, 5-6s, 1909, tr. rec.	16	15 b.	15	18 Feb.	So. Pac., Ari.—1st, 6s, 1909-10	46¾	42½b.	41	51½ Jan.
East. Div.—6s, 1921, tr. rec.	104 b.	104 b.	99	111½ Jan.	So. Pac., N. M.—1st, 6s, 1911	67½	64½b.	65	70½ Jan.
Income, 6s, 1921, tr. rec.	66	63½b.	64	77 Jan.	Tex. & Pac.—Inc. & ld gr, 7s, '15	59 b.	56 b.	60	62½ Mar.
Int. & Gt. Nor.—1st, 6s, gold, '19	70 a.	70 a.	69	75 Jan.	Rio Grande Div.—6s, 1930	97¾b.	98	85	98½ Feb.
Coupon, 6s, 1909	90½b.	91 a.	89½	94½ Jan.	Gen. mort. & term., 6s, 1905	102 b.	106½a.	101	107 Mar.
Kent. Centr.—Gold 4s, 1887	104½	104 b.	101½	105½ Mar.	Tol. A. A. & N. M.—1st, 6s, 1924			90	92½ Apr.
Knoxv. & O.—1st, 6s, gold, 1925	125 b.	125½b.	125	127 Jan.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	96¾	95¾	93	97½ Jan.
L. Erie & W.—1st g., 5s, 1937	123 b.	124	122½	125 Jan.	Tol. Peor. & West—1st, 7s, '17	90 b.		91½	94 Feb.
Lake Sh.—Con. coup., 1st, 7s, 1900	121½b.	121 b.	120½	121 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	115	113½a.	114	115½ Feb.
Con. coup., 2d, 7s, 1903	111½b.	110 b.	111	112 Mar.	Tol. St. L. & Kan. C.—1st, 6s, 1916	100½b.	104 b.	100½	104½ Mar.
Long Island—1st, 7s, 1898	117 b.	120	116½	123 Feb.	Union Pacific—1st, 6s, 1899	114½	114	113½	119 Jan.
1st, consol., 5s, 1931	112½	112½b.	10¾	112½ Apr.	Land grant, 7s, 1897-9	109 b.	109 b.	109½	112½ Jan.
Lou. & Nash.—Consol., 7s, 1898	114 b.	113½b.	114	114 Feb.	Sinking fund, 8s, 1893	10 b.	110 b.	109½	111 Jan.
N. O. & Mobile—1st, 6s, 1930	113 b.	113 b.	109½	114 Mar.	Kan. Pacific—1st, 6s, 1895	14 b.	114½b.	114½	115½ Mar.
2d, 6s, 1930	107½	107	106½	110 Jan.	1st, 6s, 1896	106	104½b.	101½	106½ Mar.
E. H. & N.—1st, 6s, 1919	102½b.	104 a.	104	104 Feb.	Denver Div.—6s, 1899	101½	101 b.	100	103½ Jan.
General, 6s, 1930	107½	109	107	110 Jan.	1st consol, 6s, 1919	80		78	82 Feb.
Trust Bonds, 6s, 1922	107½	109	107	110 Jan.	Oregon Sh. Line—1st, 6s, '22	35 b.		41	47 Jan.
10-40, 6s, 1924	107½	109	107	110 Jan.	Virginia Mid.—Gen. m., 5s, 1936			93	98½ Feb.
Lou. N. A. & Ch.—1st, 6s, 1910	88	91½	87½	93 Jan.	Wab. St. L. & Pac.—Gen., 6s, '20			84	90 Jan.
Consol., gold, 6s, 1916	101½	101	100	102½ Jan.	Chicago Division—5s, 1910	108½a.		107½	109 Jan.
Mem. & Ch'lston—6s, gold, 1924	111	109½	108½	116½ Jan.	Wabash—Mortgage, 7s, 1909			107½	109 Jan.
Metro. Elevated.—1st, 6s, 1908	105 b.	105	102	107 Feb.	Tol. & Wab.—1st, ext., 7s, '90			89 a.	91 Feb.
2d, 6s, 1899	127 b.	130 a.	127	130 Feb.	1st, St. L. Div.—7s, 1889			83	88½ Feb.
Mich. Central—1st, con., 7s, '02	109	109	109	110½ Jan.	2d, extended, 7s, 1893			107	109 Feb.
Consol. 5s, 1902	111½	110½	107	113½ Jan.	Con. conv., 7s, 1907			85	90 Jan.
Miss'rri Pac.—1st, cons., 6s, 1920	118 a.		115	118 Feb.					

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Eliz. C. & N.—S. f., deb., 6s. 1921			Pacific RR.—Central Pacific—		
Atch. Top. & San. Fe—4½s. 1920			1st mortg., 6s. 1920			Gold bonds, 6s. 1895	115	
Sinking fund, 6s. 1911	106½		Erle—1st, extended, 7s. 1897	117		Gold bonds, 6s. 1896	115	
Collateral Trust, 5s. 1937	93½	95	2d, extended, 5s. 1919	106		Gold bonds, 6s. 1897	115	
Beech Creek—1st gold, 4s. 1936		82½	3d, extended, 4½s. 1923	106	110	Cal. & Oregon—Ser. B., 6 1892	100	
Balt. & Ohio—1st 6s, Park B. 1919	110		4th, extended, 5s. 1920	112½		West. Pacific—Bonds, 6s. 1899	112	
5s, gold. 1925		107	5th, 7s. 1888	102½	103½	No. Railway (Cal.)—1st, 6s. 1907	114	114½
Bost. H. Tun. & W.—Deb. 5s. 1913	95		1st, cons., fd. coup., 7s. 1920			Union Pac.—1st, 6s. 1896		114
Brooklyn Elev.—1st, G., 6s. 1924		104	Reorg., 1st lien, 6s. 1908	107		1st, 6s. 1897		114½
2d, 3-5s. 1915	80		B. N. Y. & E.—1st, 7s. 1916		140	1st, 6s. 1898		114½
Burl. Co. Rap. & No.—1st, 5s. 1906	101	102	N. Y. L. E. & W.—Col. tr., 6s. 1922	106	108	Col. Trust, 6s. 1908	104	
Consol. & col. tr. 5s. 1934	87	90	Funded coup., 5s. 1969		90	Col. Trust, 5s. 1907	94	
Registered.			Buff. & S. W.—Mortg. 6s. 1908	90		C. Br. U. P.—F. c., 7s. 1895		
Minn. & St. L.—1st 7s, gu. 1927	105		Evan. & T. H.—1st, cons., 6s. 1921	116	118½	Atch. Col. & Pac.—1st, 6s. 1905		102½
Iowa C. & West.—1st 7s. 1909			Mt. Vernon—1st, 6s. 1923			Atch. J. Co. & W.—1st, 6s. 1905		
Ced. Rap. I. F. & N.—1st 6s. 1920			Evans & Indian.—1st, cons. 1926		105	Ut. So.—Gen., 7s. 1909	91	
1st 5s. 1921			Eureka Springs R'y, 1st, 6s, g. 1933			Exten., 1st, 7s. 1909	87	
Central Iowa—1st, 7s, Tr. Rec. 1899		84	Fl't & P. Marq.—Mortg., 6s. 1920	118½	119½	Missouri Pacific—		
East'n Div., 1st, 6s. 1912			Grand Rap. & Ind.—Gen. 5s. 1924		97	Verd's V. Ind. & W., 1st, 5s. 1926		
Illinois Division—1st 6s. 1912			Registered.			Ler. & C'y Val A. L., 1st, 5s. 1926		
Cons. gold bonds, 6s. 1924			Green B. W. & St. P.—1st, 6s. 1911	92	97	St. Louis & San Francisco—		
Cent. RR. & Banking Co., Ga.—			Han. & St. Jos.—Cons., 6s. 1911		119	1st, 6s, Pierce C. & O. 1919	105	
Collateral gold, 5s. 1937	100		Hous. E. & W. Tex.—1st, 7s. 1898		60	Equipment, 7s. 1895	105	
Ches. & O.—6s, gold, ser. A. 1908	105		Illinois Central—			1st, trust, gold, 5s. 1897	97	98½
Coupons off. 1908	102	103	1st, gold, 4s. 1951		108	Kan. City & S.—1st, 6s, g. 1916		102
Ches. O. & So. West.—2d 6s. 1911			1st, gold, 3½s. 1951	93½	94½	Ft. S. & V. B. Bg.—1st, 6s. 1910		105
Chicago & Alton—1st, 7s. 1893	113½		Springf. Div.—Coup., 6s. 1898			St. L. K. & So. Wn.—1st, 6s. 1916		
Sinking fund, 6s. 1903	124½	125½	Middle Div.—Reg., 5s. 1921	111		Tex. & Pac.—1st, 6s. 1905	106	
Louis. & Mo. River—1st 7s. 1900	118½		C. St. L. & N. O.—Ten. l., 7s. 1897	113	119	Consol., 6s, trust receipts. 1905	101½	104
2d 7s. 1900	118		1st, consol., 7s. 1897		120	Pennsylvania RR.—		
St. L. Jacks. & Chic.—1st, 7s. 1894	112½		2d, 6s. 1907	120		Pa. Co.'s guar. 4½s, 1st cp. 1921	107½	108½
1st, guar. (564), 7s. 1894	111½		Gold, 5s, coupon. 1951		118½	Pa. Co.'s 4½s, reg. 1921	107½	
2d mortg. (360), 7s. 1898	112½		Registered.			Pitts. C. & St. L.—1st, cp., 7s. 1900	117	
2d, guar. (188), 7s. 1898	112½		Dub. & S. C.—2d Div., 7s. 1894	111½		2d, 7s. 1913		
Miss. R. Bridge—1st, s. f. 6s. 1912	104½		Ced. Falls & Minn.—1st, 7s. 1907		80	Pitts. Ft. W. & C.—1st, 7s. 1912	141	
Chic. Burling. & Q.—			Indianap. D. & Spr.—			2d, 7s. 1912	138	
5s, sinking fund. 1901	105		1st, 7s, ex. fund. coupon. 1906	99	103½	3d, 7s. 1912	130	
Iowa Div.—Sink. fund, 5s. 1919			Lake Shore & Mich. So.—			Clev. & P.—Cons., s. fd., 7s. 1900	126¾	
Sinking fund, 4s. 1919		97	Cleve. P. & A.—7s. 1892	109½		4th, sink. fd., 6s. 1892	106¾	107½
Plain, 4s. 1921			Buff. & Er.—New bonds, 7s. 1898	118	122	St. L. V. & T. H.—1st, g., 7s. 1897	114	
Nebraska Extension 4s. 1927	92½	92¾	Kal. & W. Pigeon—1st, 7s. 1890	102		2d, 7s. 1898		108
Chic. Burl. & No.—Deb. 6s. 1896			Det. M. & T.—1st, 7s. 1906	127	130	2d, guar., 7s. 1898		
Chic. Rock Isl. & Pac.—			Lake Shore—Div. bonds, 7s. 1899	120½	123	Pine Creek Railway—6s of 1932		
Des Moines & Ft. D.—1st, 4s. 1905		87½	Consol., reg., 1st, 7s. 1900	123		Pitts. & Western—1st, g., 4s. 1917		
1st, 2½s. 1905		55	Consol., reg., 2d, 7s. 1903	122¾	124½	Pitts. Cleve. & Tol.—1st, 6s. 1922		
Extension, 4s. 1905		87¾	Mahon'g. Coal RR.—1st, 5s. 1934			Pitts. Junction—1st, 6s. 1922	108	
Keok. & Des M.—1st, 5s. 1923	104	104½	Long Island RR.—			Pitts. McK. & Y.—1st, 6s. 1932	115	
Chic. Milw. & St. P.—			N. Y. & M. Beach—1st, 7s. 1897			Rochester & Pittsburg—		
1st, 8s, P. D. 1898	127	130	N. Y. B. & M. B.—1st, g., 5s. 1935			Buff. Roch. & Pitts.—Gen., 5s. 1937		100
2d, 7 3-10s, P. D. 1898	117½		Louisville & Nashville—			Rich. & Danv.—Deb. ex cp. 6s. 1927	85	85½
1st, 7s, g., R. D. 1902	125		Cecilian Branch—7s. 1907	105		Consol. mort., gold, 5s. 1936		82
1st, La Crosse Division, 7s. 1893	113	115	Pensacola Div.—6s. 1920	102		Atl. & Char.—1st, pr., 7s. 1897		
1st, I. & D., 7s. 1899	119½		St. Louis Div.—1st, 6s. 1921	110		Incomes 1900		
1st, C. & M., 7s. 1903	125	128	2d, 3s. 1980	50		Rich. & W. Pt. Ter'l. Trust 6s. 1897		87½
1st, 7s, I. & D. Ext. 1908	123½	125½	Nashv. & Decatur—1st, 7s. 1900	117		San Ant. & Arans.—1st, 6s, '85-1916		88
1st, S. W. Div., 6s. 1909	113½		S. & N. Ala.—S. f., 6s. 1910	106		1st, 6s, 1886. 1926		
1st, 5s, La C. & Dav. 1919	102		Louisv. C. & L.—6s. 1931	99½	100½	Scioto Val.—1st, cons., 7s. 1910		60
1st, H. & D., 7s. 1910	122		5 p. c. 50 year gold bds. 1937	90	94½	Coupons off. 1922		
1st, H. & D., 5s. 1910	100½		Pens. & At.—1st, 6s, gold. 1921	90		St. Louis & Iron Mountain—		
Chicago & Pacific Div., 6s. 1910	118½		Lou. N. O. & Tex.—1st, 4s. 1934	86		Arkansas Branch—1st, 7s. 1895	106	
Chic. & Mo. Riv. Div., 5s. 1926	98½	99	2d mort., 5s. 1934	40		Cairo Ark. & T.—1st, 7s. 1897	103½	
Mineral Point Div., 5s. 1910	100		Mexican Cent.—New, ass., 4s. 1911	70	73	St. L. Alton & Ter. Haute—		
C. & L. Sup. Div., 5s. 1921	100		Income, 3s. 1911	20	21	Bellev. & So. Ill.—1st, 8s. 1896	115	
Fargo & South., 6s, Assu. 1924			Michigan Cent.—6s. 1909			Bellev. & Car.—1st, 6s. 1923		112
Inc. conv. sink. fund 5s. 1916		97	Coupon, 5s. 1931	109½		St. Louis & Chic.—1st, con. 6s. 1927		80
Dakota & Gt. South., 5s. 1916		94	Registered, 5s. 1931	109		St. Paul Minn. & Man.—		
Chicago & Northwestern—			Jack. Lan. & Sag.—6s. 1891	100		Dakota Exten.—6s. 1910	120	
Escanaba & L. S.—1st, 6s. 1901	112		Milw. Lake S. & West.—			Montana Exten.—1st, g., 4s. 1937	81	82½
Des M. & Minn.—1st, 7s. 1907	122	130	Conv. deb., 5s. 1907		89	Registered.		
Iowa Midland—1st, 8s. 1900	135		Michigan Div.—1st, 6s. 1924	112	114	Min's Un.—1st, 6s. 1922	110	
Peninsula—1st, cons., 7s. 1898	120		Minn. & St. L.—1st, 6s. 1909	90	90½	Mont. Cen.—1st, guar., 6s. 1937		
Chic. & Milwaukee—1st, 7s. 1898	118		2d mortg., 7s. 1891			St. Paul & Duluth—1st, 5s. 1931	109½	
Win. & St. P.—2d, 7s. 1907	130		Southwest Ext.—1st, 7s. 1910			Sodus Bay & So.—1st, 5s, g. 1924		31
Mil. & Mad.—1st, 6s. 1905	112		Pacific Ext.—1st, 6s. 1921			Tex. Central—1st, s. f., 7s. 1909		
Ott. C. F. & St. P.—1st, 5s. 1909	104		Minn. & Pac.—1st mortg. 5s. 1936			1st mortg. 7s. 1911	40	45
Northern Ill.—1st, 5. 1910	104	108	Minn. & N. W.—1st, 5s, gold. 1934		100½	Tex. & N. O.—1st, 7s. 1905	114	116
Cl. Col. Cin. & Ind.—1st, 7s, s. f. '99	121	123	Minn. S. Ste. M. & Atl.—1st, 5s. 1926			Sabine Division, 1st, 6s. 1912		102
Consol. sink. fd., 7s. 1914	121½		Mo. K. & T.—Cons., 2d, inc. 1911			Valley R'y Co. of O.—Con. 6s. 1921		105½
Chic. St. Paul M. & O.—			H. & Cent. Mo.—1st, 7s. 1890			Virginia Midland—Inc., 6s. 1927		
Chic. S. P. & Minn.—1st, 6s. 1918	124½	125	Mobile & Ohio—Col. tr., 6s. 1892	102		Wab. St. L. & Pac.—		
No. Wisconsin—1st, 6s. 1930	124½	125½	St. L. & Cairo—4s, guar. 1931		72	Havana Div.—6s. 1910		
St. Paul & S. C.—1st, 6s. 1919	123½	123½	Morgan's La. & T.—1st, 6s. 1920	107½		Indianapolis Div.—6s. 1921		
Chic. & E. Ill.—1st, s. f., cur. 1907	117	118½	1st, 7s. 1918	118	122	Detroit Div.—6s, tr. rec. 1921	105	108½
Gen. con., 1st, 5s. 1937	94½	95	Nash. Chat. & St. L.—2d, 6s. 1901	106	108	Cairo Div.—5s. 1931		
Chic. & W. Ind.—1st, s. f., 6s. 1919	114		N. J. Junc.—Guar. 1st, 4s. 1886	103	103½	Tol. & Wab.—Equip. bds., 7s. 1883		
General mortgage, 6s. 1932	115	116	Registered certificates.			Quin. & Tol.—1st, 7s. 1890	90	
Chic. & St. Louis—1st, 6s. 1915	110		N. Y. P. & O.—Prior lien, 6s. 1895			Han. & Naples—1st, 7s. 1909		
Cin. I. St. L. & Chic.—1st, g., 4s. 1936		94	N. Y. & Northern—2d, 4s. 1927	50	54	Ill. & So. Iowa—1st, ex. 6s. 1912		
Registered.			N. Y. & New Eng.—1st, 7s. 1905			St. L. K. C. & N.—R. E. & R. R. 7s. '95		112
Cin. Jack. & Mac.—1st, g., 5s. 1936		95½	1st, 6s. 1905			Clarinda Br.—6s. 1919		
Col. & Green.—1st, 6s. 1916			N. Y. Susq. & West.—Deb. 6s. 1897			St. Charles Br'ge—1st, 6s. 1908		106
2d, 6s. 1926			2d, 4½s. 1937			No. Missouri—1st, 7s. 1895	114½	
Col. & Cin. Midland—1st, 6s. 1914		94	N. Y. N. H. & H.—1st, reg. 4s. 1903	105½		Wab. St. L. & Pac.—Iowa Div., 6s. 1921		
Coeur d'Alene, 1st, 6s, gold. 1914	100	102	N. Y. Tex. & Mex.—1st, 4s. 1912			West. N. Y. & Pa.—1st, 5s. 1937	97½	
Del. Lack. & West.—			Northern Pac.—Gen. 3d, 6s. 1937	91½	91½	West. Union Tel.—Coup. 7s. 1900	115	
Convertible 7s. 1892	110	112½	Dividend scrip.			Registered.	115	
Mortgage, 7s. 1907	136		Dividend extended.		76	N. W. Telegraph—7s. 1904		100
Syra. Bing. & N. Y.—1st, 7s. 1906	132	138	James River Val.—1st, 6s. 1936	104		Wheeling & L. E., 1st M. 5s. 1926	94½	96½
Morris & Essex—1st, 7s. 1914	143½		Spokane & Pal.—1st, 6s. 1936		104½	Market St. Cable Ry., 1st, 6s. 1913		
2d, 7s. 1891	108½	109	St. Paul & N. P.—Gen., 6s. 1923		116½	Manhat. Beach Imp. Co.—7s. 1909		86
Bonds, 7s. 1900		117	Registered.			Am. Water Works Co., 1st, 6s. 1907		104½
7s of 1871. 1901		126	Helena & Red M'n—1st, g., 6s. 1937			Tenn. Coal Iron & Railway—		
1st, con., guar., 7s. 1915	135	137	Dul. & Manitoba—1st, g. 6s. 1936		100	Tenn. Div., 1st, 6s. 1917	80	
Del. & Hud. Canal—1st, 7s. 1891	108	108½	Do Dakota Div.—1st, 6s. 1937			Bir. Div.—1st con. 6s. 1917	83	90
1st, ext., 7s. 1891	108½		Hel. B. Val. & Butte, 1st, 6s. 1937			Col. & Hock. Coal & I.—6s, g. 1917		
Coupon, 7s. 1894	112½	113½	Drummond & P'bg.—1st, 5s. 1937			Georgia Co., N. C.—5s. 1937		97
Registered, 7s. 1894	113½		Helena & No.—1st, g'd, 5s. 1937		93	Income Bonds.		
Pa. Div., coup., 7s. 1917	136		La M. & Mo. Riv.—1st, 5s. 1937			(Interest payable if earned.)		
Registered.			N. O. & No. E.—Pr. l., g. 6s. 1915			Atl. & Pac.—Cen. Div. 1922		
Albany & Susque.—1st, 7s. 1888	102½	103½	New Or. & Gulf—1st, 6s. 1926	99	105	Eliz. City & Nor.—2d inc. 1970		
1st, cons., guar., 7s. 1906			Norfolk & W.—New Riv.—1st, 6s. 1932			Ind. Dec. & Spr.—2d inc. tr. rec. 1906		35
Registered.			Imp. & Ext., 6s. 1934	104	105	Leh. & Wilkesb. Coal. 1888	90	
1st, cons., guar., 6s. 1906	110		Adjustment M., 7s. 1924	107		Milw. Lake Sh. & W.—Income.		
Registered.			Ogd. & Lake Ch.—1st, 6s. 1920	98½		Mobile & Ohio—2d pref. debent.	27	27½
Rens. & Sar.—1st, coup., 7s. 1921	143		Ohio & Miss.—Cons., s. f., 7s. 1898	116½	117	3d		

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:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,830,000	2,230,000	970,000	10,770,000	45,000
Manhattan Co.	9,149,000	1,500,000	860,000	9,030,000	—
Merchants'	6,553,500	1,753,400	876,500	7,378,300	45,000
Mechanics'	8,437,000	794,000	1,003,000	6,938,000	—
America	11,939,300	2,293,500	829,000	10,860,800	—
Phenix	3,725,000	341,000	359,000	2,857,000	255,000
City	9,046,600	5,749,200	938,000	12,905,200	—
Tradesmen's	2,892,300	418,000	222,500	2,539,700	49,300
Chemical	12,597,000	5,881,800	445,100	20,475,800	—
Merchants' Exch.	3,263,800	799,600	293,900	3,848,400	88,400
Gallatin National	5,921,100	642,500	634,400	4,314,400	484,100
Butchers' & Drov.	1,893,000	318,600	116,500	1,796,900	247,800
Mechanics' & Tra.	2,005,000	105,000	235,000	2,154,000	—
Greenwich	1,162,200	106,100	132,100	1,138,300	2,800
Leather Manuf'rs.	3,415,100	581,300	299,500	2,892,700	500,100
Seventh Nat.	1,366,900	424,400	78,700	1,489,500	41,900
State of N. Y.	3,696,400	461,300	212,200	3,029,100	—
Americ'n Exch'ge.	16,615,000	1,728,000	2,044,000	14,491,000	—
Commerce	16,934,200	2,964,000	1,034,900	11,868,800	834,500
Broadway	5,480,300	1,020,900	343,200	4,777,000	45,000
Mercantile	8,096,500	862,700	627,900	7,446,900	893,000
Pacific	2,450,000	223,100	330,900	2,568,800	—
Republic	8,469,100	1,912,700	461,200	8,452,800	42,200
Chatham	4,477,200	804,800	449,800	4,735,800	45,000
Peoples'	2,039,200	321,500	98,700	2,523,600	—
North America	2,947,100	672,500	293,500	3,582,100	—
Hanover	11,790,700	2,944,300	800,600	12,648,800	45,000
Irving	2,927,000	560,800	315,700	3,136,000	40,700
Citizens'	2,648,000	557,000	231,000	2,923,400	45,000
Nassau	2,832,100	143,100	505,400	3,254,300	—
Market & Fulton	4,089,300	803,400	182,600	3,824,800	298,500
St. Nicholas	1,987,900	197,900	76,400	1,746,200	—
Shoe & Leather	3,023,000	546,000	258,000	3,129,000	446,400
Corn Exchange	6,474,300	801,600	276,000	5,713,300	—
Continental	4,398,100	342,200	753,800	4,925,000	45,000
Oriental	1,963,000	188,100	489,700	2,110,000	—
Importers' & Trad.	19,732,500	4,512,300	1,569,800	21,934,400	986,600
Park	17,775,600	4,357,300	1,560,000	21,919,500	—
North River	1,906,000	145,200	182,300	2,171,300	—
East River	1,410,700	263,900	100,800	1,518,800	81,000
Fourth National	16,278,400	2,885,400	1,605,100	16,698,400	180,000
Central National	7,454,000	1,157,000	980,000	8,479,000	45,000
Second National	3,353,000	626,000	340,000	3,952,000	44,000
Ninth National	5,073,000	842,100	469,500	5,134,900	45,000
First National	21,673,500	3,514,900	1,325,900	19,755,900	447,900
Third National	5,150,300	1,122,200	410,200	5,439,600	44,600
N. Y. Nat. Exch.	1,450,600	202,600	143,000	1,269,100	199,800
Bowery	2,518,600	507,300	224,500	2,602,500	221,700
N. Y. County	2,178,400	646,100	159,100	2,387,400	180,000
German-Americ'n	2,682,300	375,000	141,200	2,381,800	—
Chase National	7,938,000	1,587,000	564,300	8,239,700	67,600
Fifth Avenue	3,517,200	777,000	122,800	3,565,100	—
German Exch'ge.	2,600,300	84,400	384,400	2,963,100	—
Germania	2,613,700	107,100	381,100	2,832,600	—
United States	4,197,200	1,123,300	36,000	4,426,100	45,000
Lincoln	2,620,600	560,600	207,900	3,216,800	43,000
Garfield	2,430,900	413,100	182,300	2,716,800	45,000
Fifth National	1,469,400	345,800	170,000	1,716,300	119,700
B'k of the Metrop.	3,595,500	841,500	309,700	4,356,900	—
West Side	1,842,300	251,500	219,800	2,029,300	—
Seaboard	2,137,100	579,900	216,100	3,028,300	37,600
Sixth National	1,710,100	443,700	122,000	2,075,400	180,000
Western National	8,657,600	1,081,300	1,317,600	7,688,200	45,000
Total	368,532,000	71,351,300	31,124,000	373,318,900	7,602,700

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

1888	Loans.	Specie.	L. T'nders.	Depo sits.	Circula'n.	Agg. Cl'ngs.
Mar 17	143,027,800	8,619,300	3,037,100	107,444,500	6,532,200	64,414,362
" 24	141,070,100	8,785,900	3,052,200	106,502,100	6,512,500	87,656,838
" 31	140,362,200	8,756,900	2,891,700	103,187,500	6,492,100	70,070,812

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs
Mar. 17	88,662,600	23,564,100	86,370,200	2,453,650	45,622,653
" 24	83,847,700	22,679,600	85,342,700	2,453,490	59,278,369
" 31	88,222,600	22,225,300	84,053,600	2,451,490	42,558,070

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			K. C. Fort Scott & G.—7s		
RAILROAD STOCKS.			K. C. Memph. & Birm.—5s		92
Atchafalpa & Topeka	87 3/4		K. City Sp'd & Mem.—6s		111 1/2
Boston & Lowell	155		K. C. Clint. & Springf.—5s		
Boston & Maine	213	214 1/2	Little R. & Ft. S.—7s		
Boston & Providence	2250	231 1/2	Louisv. Ev. & St. L.—1st, 6s		
California Southern	34		2d mort., 2-6s		58
Central of Massachusetts	18 1/2	20	Mar. H. & Ont.—1908, 6s		
Preferred	39 1/2	40	1923, 6s		98
Ohio, Burl. & North'n.	46	50	Mexican Central—4s		68 1/2
Cleveland & Canton	7		Income		21
Preferred	2	30	N. Y. & N. Eng.—1st, 7s	123	124
Eastern	119		1st mort., 6s		114
Preferred	2	127	2d mort., 6s		100
Fitchburg, pref.	90		Southern Kansas—5s		95 1/2
Flint & Pere Marquette	30		Texas Division—5s		91 3/4
Preferred		100	Income		85
Kan. City Ft. S. & Gulf			Wiscon. Cent.—1st M., 5s		90
Preferred		49	Income 5s		38 1/2
K. C. Memph. & Birm.					
Kan. C. Springf. & Mem.			PHILADELPHIA.		
Mexican Central	14 1/4	14 1/2	RAILROAD STOCKS.		
N. Y. & N. Eng., pref.	105	103	Buff. N. Y. & Phil., ass. pd.		8 1/2
Northern	140	142 1/2	Preferred		8 1/4
Old Colony		170	Lehigh Valley		52 1/4
Wisconsin Central	15 3/4	16	Little Schuylkill		62
Preferred	2	32	Northern Central		
BONDS.			Pennsylvania		54 3/8
Atch. & Topeka—1st, 7s.		120	Phila. & Reading		28
Coll. Trust, 5s.		92 1/4	West Jersey		58
Plain, 5s.		88	RAILROAD BONDS.		
Mortgage, 5s.		100	Allegh. Val.—7 3/4-10a. '98		115
Trust, 6s.		104 1/2	7s, E. ext., 1910		110
East'n, Mass.—6s, new		121	Inc. 7s. end., coup., '94		21

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cam. & Amb.—M., 6s, '89	104 3/4		Phila. & Read'g (Cont'd)—		
Catawissa—M., 7s, 1900.	121		Cons. 5s, 2d ser., c., 1893	71	
Del. & Bd. E.—1st, 7s, 1905	129 1/2		Debtenture coup., 1893.		70
Leh. V.—1st, 6s, C. & R., '98	119	120	Deferred incomes, cp.		20
2d, 7s, reg., 1910.		139 1/2	Phil. W. & Balt.—Tr. c., 4s	96 1/4	100
Cons. 6s, C. & R., 1923.	132				
Penn.—Gen., 6s, coup., 1910	128 1/2		BALTIMORE.		
Cons., 6s, coup., 1905.	121		RAILROAD STOCKS.		
Cons., 5s, coup., 1919.	111		Baltimore & Ohio	97 1/2	100
4 1/2s, Trust Loan.	109		1st pref.		130
Perkiomen—1st, 6s, cp. '87			2d pref.	113	116
Phil. & R.—2d, 7s, c. & r. '93	109	110	RAILROAD BONDS.		
Cons., 7s, coup., 1911.	129		Baltimore & Ohio—4s.	98 1/2	99
Cons., 6s, g., I. R. C. 1911	120	122	Cin. Wash. & Balt.—1sts.	99 1/4	99 1/2
Imp., 6s, g., coup., 1897			2ds, 5s.	72	73
Gen., 6s, g., coup., 1908	111 3/4		3ds, 3-4s.		40
Gen., 7s, coup., 1908.	113 3/4	115	1st Inc., 5s, 1931.	16	
Income, 7s, coup., 1896	80				

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

New York Local Securities.

Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	170	172 1/2	Gallatin	210		New York	218	225
Am. Exch.	138 1/2	139 1/2	Garfield	250		N. Y. County	200	300
Asbury Park	100		Germ'n Am.	113		N. Y. Nat. Ex.	120	125
Broadway	255	272	Germania	200		V. Nth.	130	
Butchs' & Dr	162		Greenwich	120		N. America	125	
Central	128	129	Hanover	185		North Riv'r	135	140
Chase	228		Im. & Trad's	337	345	Oriental	185	
Chatham	225		Irving	148		Pacific	182	187
Chemical	3400	3800	Leather Mfs	195	205	Park	170	
Citizens'	140		Manhattan	160	162 1/2	People's	185	
City	310		Market	170		Phenix	136	137
Commerce	166 1/2	169	Mechanics'	165	169	Republic	142	
Continental	122	123	M'chs' & Trs	150		St. Nicholas		115
Corn Exch.	195		Mercantile	145		Seventh	115	
East River	130		Merchants'		140	Second	300	
11th Ward	150		M'rch'ts' Ex.	113	122	Shoe & Leath	140	
Fifth Ave	800		Metropolit'n	10 1/4	12	State of N. Y.	115	118
First	2000		Metropolis	230		Tradesmen's	105	105 1/2
Fourth	134	135	Nassau	150		United St'es	150	225

Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

COMPAN'S.	Bid.	Ask.	COMPAN'S.	Bid.	Ask.	COMPAN'S.	Bid.	Ask.
Alliance	140	150	Globe	115	120	Nassau	130	140
American	140	160	Greenwich	190	215	National	80	100
Bowery	125	140	Guardian	50	60	N. Y. Equit.	135	143
Broadway	150	165	Hamilton	105	115	N. Y. Fire	65	80
Brooklyn	110	120	Hanover	120	125	Niagara	115	125
Citizens'	105	120	Home	120	125	North River	90	100
City	106	115	Howard	50	60	Pacific	146	180
Clinton	80	93	Jefferson	100	110	Park	50	60
Commonw'h	80	100	Kings Co.	170	190	Pet'r Cooper	156	165
Continental	165	190	Knickerb'kr	65	75	People's	80	90
Eagle	225	240	Liberty	80	95	Phenix	90	98
Empire City	80	100	Long Island	80	100	Rutgers	120	130
Exchange	90	110	Lafayette	70	85	Standard	98	103
Farragut	103	110	Manuf'c & B	110	125	Sterling	70	75
Fire Ass'n .....	.....	100	Mechanics'	70	80	Stuyvesant	100	115
Firemen's	75	85	Mercantile	55	65	United St'es	135	145
German-Am.	270	300	Merchants'	70	80	Westchester	135	140
Germania	135	150	Montauk	75	80	Williamsb'g	280	280

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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

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

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.	February	156,350	133,659	311,505	281,750
Atch. T. & S. Fe.	December	1,495,954	1,524,929	18,461,366	15,984,307
Atlanta & Char.	January	123,592	114,577	123,592	114,577
Atlanta & W. Pt.	February	43,029	38,186	84,573	76,068
Atlantic & Pac.	4th wk Mar	77,518	60,317	622,912	626,758
Balt. & Potomac	February	113,949	110,528	236,447	217,655
Beech Creek	February	90,055	56,993	167,988	103,887
Buff. Roch. & Pitt	4th wk Mar	48,446	51,835	454,379	415,861
Bur. C. Rap. & No.	2d wk Mar	46,780	60,266	.....	.....
Cairo V. & Chic.	4th wk Mar	13,005	19,329	165,828	172,030
Cal. Southern	3d wk Mar	28,573	35,637	420,051	345,150
Camden & Atl'c	February	33,341	25,804	66,275	55,647
Canadian Pacific	4th wk Mar	341,000	335,000	2,585,199	1,873,394
Ch. F. & Y. Val	February	27,984	24,184	55,904	44,897
Carolina Cent.	February	53,655	50,717	98,244	93,015
Cen. R.R. & Bg. Co.	.....	.....	.....	.....	.....
Railroad lines.	3d wk Mar	109,340	102,094	1,342,271	1,143,337
Wholesale system.	February	620,905	554,543	1,289,903	1,077,234
Central Iowa	February	105,640	97,289	203,912	206,735
Central of N. J.	January	841,371	614,578	841,371	614,578
Central of S. C.	January	10,104	7,586	10,104	7,586
Charleston & Sav	January	47,860	47,012	47,860	47,012
Cheshire	January	40,606	44,928	40,606	44,928
Cheraw & Darl.	January	9,074	7,766	9,074	7,766
Chesap. & Ohio	December	.....	.....	4,451,169	4,096,049
Eliz. Lex. & B.S.	February	73,615	68,420	161,415	145,071
Ches. O. & S. W.	February	155,762	124,803	316,522	270,403
Ches. & Lenoir	January	8,108	5,873	8,108	5,873
Chic. & Alton	December	746,599	737,121	8,911,386	8,060,640
Chic. & Atlantic	4th wk Mar	61,387	72,501	453,238	524,756
Chic. Burl. & No.	January	108,835	155,656	108,835	155,656
Chic. Burl. & Q.	February	1,686,519	1,847,235	3,357,813	3,382,620
Chic. & East. Ill.	4th wk Mar	38,655	44,979	479,679	465,694
Chic. & Ind. Coal	4th wk Mar	19,080	15,050	133,527	93,493
Chic. Mil. & St. P.	4th wk Mar	694,000	875,595	4,960,000	5,227,898
Chic. & N. W. N.	February	1,676,493	1,634,180	3,247,782	3,357,353
Chic. & Oh. Riv.	February	3,335	4,085	6,609	10,716
Chic. St. L. & Pitts	January	452,716	446,385	452,716	446,385
Chic. St. P. & K. C.	2d wk Mar	37,541	18,985	.....	.....
Chic. St. P. M. & O.	February	438,927	369,033	763,815	740,492
Chic. & W. Mich.	3d wk Mar	26,764	30,236	259,927	265,363
Cin. Ind. St. L. & C.	February	200,194	196,671	405,126	412,839
Cin. Jack. & Mac.	3d wk Mar	8,926	7,430	93,018	82,207
Cin. N. O. & T. P.	3d wk Mar	59,607	52,993	742,269	686,687
Ala. Gt. South.	3d wk Mar	27,026	26,374	346,475	333,102
N. Orl. & N. E.	3d wk Mar	15,432	10,050	191,275	155,079
Vicksb. & Mer.	3d wk Mar	8,764	9,095	113,940	124,269
Vicks. Sh. & P.	3d wk Mar	8,816	7,439	120,310	130,619
Erlanger Syst.	3d wk Mar	119,639	105,951	1,514,299	1,429,786
Cin. Rich. & Ft. W.	3d wk Mar	9,582	8,938	88,461	79,267
Cin. Sel. & Mob.	February	10,380	7,361	20,088	18,158
Cin. & Spring'd.	February	83,015	77,233	168,255	162,843
Cin. Wash. & Balt.	3d wk Mar	37,028	37,958	459,067	465,562
Clev. Akron & Col	3d wk Mar	11,997	10,403	123,036	104,400
Clev. & Canton	February	26,370	22,551	52,963	50,016
Clev. Col. C. & Ind	February	285,805	275,692	599,241	574,041
Wholesale system.	February	522,520	523,087	1,097,514	1,077,172
Clev. & Marietta	3d wk Mar	5,075	8,088	62,209	68,181
Col. & Cin. Mid.	3d wk Mar	5,154	5,809	61,905	70,604
Col. Hoek. V. & T.	4th wk Mar	42,089	49,798	583,542	667,796
Denv. & Rio Gr.	4th wk Mar	185,500	192,000	1,597,437	1,701,311
Denv. & R. G. W.	3d wk Mar	21,100	18,075	239,183	200,501
Den. Tex. & Gulf.	February	21,686	15,072	44,557	28,962
Det. Bay C. & Alp.	February	34,726	26,083	62,531	50,479
Det. Lans'g & No.	3d wk Mar	16,327	21,422	182,971	205,921
Duluth S. S. & Atl.	3d wk Mar	18,718	11,412	193,948	129,771
E. Tenn. Va. & Ga.	3d wk Mar	96,316	89,426	1,218,427	1,091,208
Evans. & Ind'plis	4th wk Mch	5,775	7,275	52,111	56,996
Evansv. & T. H.	4th wk Mch	21,234	26,408	200,360	181,394
Flint & P. Marq.	3d wk Mar	50,919	53,933	519,914	500,276
Fla. R. & Nav. Co.	3d wk Mar	20,529	21,751	253,001	250,376
Ft. W. & Den. City	2d wk Mar	12,300	14,344	162,551	106,004
Georgia Pacific	3d wk Mar	27,011	21,575	293,415	240,088
Gr. Rap. & Ind.	3d wk Mar	42,770	47,638	428,429	421,996
Other lines	3d wk Mar	4,319	3,328	39,968	22,856
Grand Trunk	Wk. Mar 31	340,473	399,618	3,706,340	4,231,848
Gn. Bay W. & St. P.	December	25,885	.....	446,852	.....
Hous. & Tex. Cen.	3d wk Mar	41,195	45,841	477,928	534,590
Humest'n & Shen	January	13,174	12,763	13,174	12,763
Ill. Cen. (Ill. & So)	February	843,822	833,506	1,801,625	1,793,454
Cedar F. & Min.	February	7,311	6,974	12,240	14,831
Dub. & Sioux C.	February	73,240	53,397	129,725	114,035
Ia. Falls & S. C.	February	53,590	42,715	110,746	92,581

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887-8.	1886-7.	1887-8.	1886-7.
		\$	\$	\$	\$
Ind. Bloom. & W.	4th wk Jan	52,042	58,962	187,365	202,600
Ind. Dec. & Spr.	February..	23,732	27,985	52,203	70,472
Ind. & St. Louis.	3d wk Mar.	39,984	42,778	419,247	443,943
Jack. T. & K. W.	February..	57,947	53,912	107,196	111,488
Kanawha & Ohio	February..	19,871	8,127	40,846	19,214
K. C. Ft. S. & Gulf.	3d wk Mar.	41,823	49,653	536,331	582,814
Kan. C. Sp. & M.	3d wk Mar.	28,030	37,332	369,410	427,879
Kan. C. Cl. & Sp.	3d wk Mar.	4,003	4,247	53,726	57,649
Kentucky Cent.	February..	71,301	64,232	144,010	131,423
Keokuk & West.	3d wk Mar	4,917	6,287	70,313	67,602
Kingst'n & Pem.	4thwk Meh	5,970	3,357	35,277	23,774
Knoxv. & Ohio	January...	43,094	41,201	43,094	41,201
Lake E. & West	4thwk Meh	51,302	61,831	442,346	476,769
Lehigh & Hud...	February..	17,691	20,534	34,759	41,446
L. Rock & Mem.	3d wk Mar.	13,611	16,829	180,024	205,536
Long Island....	March.....	168,917	196,902	518,193	509,443
Lou. & Mo. Riv..	December..	39,001	46,597	589,639	553,855
Louis. Ev. & St. L.	3d wk Mar.	16,335	24,716	205,775	193,926
Louisv. & Nashv.	4th wk Mar	395,480	444,527	3,832,482	3,721,717
Lou. N. A. & Chic.	4th wk Mar	47,667	66,912	449,877	475,338
Louisv. N. O. & T.	4th wk Mar	51,350	48,334	641,276	550,172
Lykens Valley..	February..	94,773	39,935	194,115	86,559
Mar. Col. & No..	February..	8,045	.....	15,230	7,243
Memphis & Chas.	3d wk Mar.	30,059	27,299	396,211	273,968
*Mexican Cent	4th wk Mar	180,500	126,180	1,534,542	1,208,557
*Mex. N. (all lns)	February..	158,041	134,978	336,174	287,064
*Mexican Railway	Wk. Mar 10	88,268	75,571	803,825	715,706
Mil. L. Sh. & West.	4th wk Mar	58,423	84,911	445,590	549,234
Milwaukee & No.	4thwk Meh	29,245	29,432	220,823	214,843
Minneapolis & St. L.	February..	109,234	103,366	195,834	221,211
Min. St. Ste. M. & A	January...	30,457	10,147	30,457	10,147
Mobile & Ohio	March.....	202,300	189,466	616,248	625,979
Nash. Ch. & St. L.	February..	248,835	249,461	519,641	491,555
Natchez Jac. & C	February..	13,896	13,790	29,151	29,431
New Brunswick.	February..	54,799	47,761	101,108	94,374
N. Y. Cen. & H. R.	February..	2,586,483	2,454,831	5,303,187	5,169,541
n. Y. L. E. & W.	February..	2,048,280	1,923,665	3,938,463	3,811,725
N. Y. & New Eng.	February..	386,953	364,518	778,492	722,305
N. Y. Ont. & W..	4thwk Meh	40,059	34,564	324,112	281,434
N. Y., Phila. & N'k	February..	41,927	38,880	79,503	73,633
N. Y. Sus. & W..	February..	116,864	98,341	236,391	182,937
Norfolk & West.	4th wk Mar	102,660	69,606	1,123,978	875,337
N'theastrn (S. C.)	January...	59,704	56,252	59,704	56,252
Northern Cent'l.	February..	454,751	488,990	907,192	1,003,938
Northern Pacific	4th wk Mar	439,555	409,695	2,827,437	2,127,828
Ohio & Miss.	4th wk Mar	67,470	93,244	889,721	996,944
Ohio River	4th wk Mar	5,902	4,771	77,613	51,715
Ohio Southern ..	March.....	54,461	51,456	161,349	150,860
Omaha & St. L. ..	February..	26,151	39,434	62,589	88,145
Oregon Imp. Co.	January...	342,879	263,351	342,879	263,351
Oreg. R. & N. Co.	February..	445,247	240,840	717,845	515,099
Pennsylvania. ...	February..	4,379,455	3,988,788	8,573,433	7,840,559
Penn. Company.	.....	.....	.....	.....	.....
No. West. sys..	December.	1,585,696	1,350,956	18,532,322	15,469,215
So. West. sys..	December.	1,287,937	1,166,064	14,362,552	12,002,449
Peoria Dec. & Ev.	4th wk Feb	14,000	15,600	.....	.....
Phila. & Erie ..	February..	272,052	257,500	495,796	517,552
Phila. & Read'g.	February..	1,106,357	1,518,256	2,036,597	3,089,077
Coal & Iron Co.	February..	283,444	1,118,021	616,271	2,155,771
Tot. both Co's..	February..	1,389,801	2,636,277	2,652,869	5,244,848
Pitts. & West'rn.	4thwk Meh	42,256	56,265	396,264	447,002
P't Royal & Aug.	January...	36,216	27,295	36,216	27,295
Pt. R'al & W. Car.	January...	31,327	26,268	31,327	26,268
R. & W. P. Ter. Co.	.....	.....	.....	.....	.....
Rich. & Danv..	4th wk Mar	79,025	83,925	1,208,614	1,068,878
Va. Mid. Div. ..	4th wk Mar	31,050	31,150	392,271	341,301
C. C. & A. Div..	4th wk Mar	15,300	16,200	257,316	224,571
Col. & Gr. Div..	4th wk Mar	8,200	8,800	180,793	161,404
West. N. C. Div.	4th wk Mar	10,550	12,350	163,965	154,969
W. O. & W. Div.	4th wk Mar	1,525	1,525	23,200	19,837
Ash. & Sp. Div..	4th wk Mar	1,600	900	21,149	10,034
Total all	4th wk Mar	147,250	154,850	2,210,435	1,977,102
Rome W. & Og ..	January...	212,446	184,576	212,446	184,576
†St. L. Alt. & T. H.	3d wk Mar.	39,984	42,778	419,247	443,943
Branches	3d wk Mar.	17,360	17,736	205,527	189,777
St. L. Ark. & Tex.	4th wk Mar	63,584	58,990	638,935	513,529
St. L. & San Fran.	4th wk Mar	161,475	196,599	1,233,924	1,331,262
St. Paul & Duluth	4th wk Mar	29,563	29,921	236,168	270,533
St. P. Min. & Man.	March.....	736,729	679,893	1,774,165	1,573,863
S. Ant. & Ar. Pass.	March.....	67,534	26,037	189,388	73,595
Scioto Valley....	January...	54,073	56,224	54,077	56,224
Scab'rd & Roan.	February..	62,862	50,450	109,437	90,902
Shenandoah Val.	February..	57,462	57,620	108,562	114,908
South Carolina ..	February..	135,552	114,599	263,129	212,731
So. Pacific Co. —	.....	.....	.....	.....	.....
Gal. Har. & S. A.	January...	276,065	221,392	276,065	221,392
Louis'a West..	January...	64,023	58,539	64,023	58,539
Morgan's L. & T.	January...	472,266	368,274	472,266	368,274
N. Y. T. & Mex.	January...	7,827	12,459	7,827	12,459
Tex. & N. Orl..	January...	95,586	81,534	95,586	81,534
Atlan'e system	January...	915,767	742,198	915,767	742,198
Pacific system	January...	2,330,998	1,661,617	2,330,998	1,661,617
Total of all ..	January...	3,246,765	2,403,815	3,246,765	2,403,815
So. Pac. Rk. —	.....	.....	.....	.....	.....
No. Div. (Cal.)	December.	137,082	148,188	1,727,245	1,649,826
So. Div. (Cal.)	November.	465,903	342,818	3,885,483	2,985,881
Arizona Div ..	December.	234,704	129,545	1,756,519	1,525,221
New Mex. Div ..	December.	99,937	59,213	735,736	667,196
Spar. Un. & Col.	January...	8,852	5,861	8,852	5,861
Staten Is. Rap. Tr	February..	41,392	39,601	84,173	80,229
Summit Branch	February..	121,719	88,079	278,692	174,390
Texas & Pacific.	4th wk Mar	176,249	186,532	1,491,548	1,506,706
Tol. A. A. & N. M'h	3d wk Mar.	10,711	11,561	125,947	104,138
Tol. & Ohio Cent.	4th wk Mar	30,264	29,653	289,951	242,527
Tol. P. & West...	3d wk Mar	15,676	26,300	190,559	202,218
Union Pacific...	February..	1,917,938	1,675,914	3,645,770	3,413,267
Valley of Ohio..	February..	42,512	41,972	.....	.....
Wab. Western....	4thwk Meh	154,000	241,000	1,197,066	1,468,426
Wab., E. of Miss	January...	456,114	483,549	456,114	483,549
Western of Ala..	February..	51,423	40,805	100,863	86,279
West N. Y. & Pa.	4th wk Mar	73,900	70,700	654,423	591,276
†West Jersey....	February..	85,030	77,570	170,735	154,398
Wheeling & L. E.	4th wk Mar	25,048	22,888	215,801	169,353
Wil. Col. & Aug.	January...	74,769	69,307	74,769	69,307
Wisconsin Cen.	4th wk Mar	110,230	154,106	760,954	780,744

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
Louisv. le & Nashville.....	395,480	444,527	.....	49,047
Louisv. le 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	81,911	.....	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	2,160	.....
Wisconsin Cent. (all lines)	110,230	154,106	.....	43,876
Total (43 roads).....	4,377,564	4,828,573	167,985	612,994
Net decrease (9.34 p. c.)	.....	.....	.....	451,009

a Earnings for 1887 include \$17,023 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.

MONTH AND CALENDAR YEAR.

Roads.	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Allegheny Valley....Gross.	156,350	133,659	311,505	281,750
Net...	66,729	44,926	134,014	90,199
Burl. Ced. Rap. & No. Gross.	221,014	195,938	429,259	416,146
Net...	57,486	45,847	89,467	100,943
Cairo Vin. & Chicago. Gross.	54,914	50,766	111,366	108,487
Net...	12,269	10,950	23,770	21,326
California Southern..Gross.	172,775	116,234	323,826	240,629
Net...	75,316	54,531	121,824	116,118
Carolina Central.....Gross.	53,655	50,717	98,244	93,015
Net...	30,758	17,160	69,546	36,302
Ches. Ohio & S. W....Gross.	155,762	124,863	316,522	270,403
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
Net...	488,247	862,390	866,890	1,782,632
Louis & Nashville...Gross.	1,250,395	1,170,016	2,587,212	2,397,785
Net...	400,988	423,606	816,184	864,224
Minneap. & St. Louis. Gross.	109,234	103,366	195,234	221,211
Net...	25,557	13,443	24,181	37,358
New Brunswick.....Gross.	54,799	47,761	101,108	94,374
Net...	9,740	2,472	15,681	2,899
Philadelphia & Erie..Gross.	272,052	257,500	495,796	517,552
Net...	109,510	100,235	161,657	202,378
Seaboard & Roanoke. Gross.	62,862	50,450	109,437	90,902
Net...	24,428	6,319	40,797	19,754
Shenandoah Valley..Gross.	57,462	57,620	108,562	114,908
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
Net...	577,974	445,243	926,985	875,311

MONTH AND FISCAL YEAR.

Road.	January.		Jan. 1 to Jan. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Central of N. Jersey. Gross.	841,371	614,578	841,371	614,578
Net...	315,953	174,971	315,953	174,971

MONTH AND FISCAL YEAR.

Road.	February.		May 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Cairo Vin. & Chicago. Gross.	54,914	50,766	663,864	597,101
Net...	12,269	10,950	221,621	139,054

MONTH AND FISCAL YEAR.

Road.	February.		July 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Louis. & Nashville...Gross.	1,280,395	1,170,016	11,211,510	10,060,492
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	33,728
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.....	19,977	
Rental of tracks.....	4,766	
		296,007
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
Wilezinski to Glen Allen.....	3.410
Hampton to Issaquena.....	1.37
	58.35

Total main line and branches.....	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
Earnings 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:

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
	548,825

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, incl. int. on float. debt.....	513,365	514,989	585,098
Taxes, general, &c.....	58,389	82,521	63,168
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 1½ per cent on \$295,000.....	\$3,687
Bonds 1½ per cent on \$586,000.....	10,255
To provide for rent of C. F. & M. R. R., if due.....	13,942
Dividend Dec. 31, 1887, 1 per cent on \$4,999,600.....	28,342
Balance of income carried forward.....	49,996
	4,760
	\$97,041

GENERAL INVESTMENT NEWS.

Atchison 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, \$433,327; 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.	873 miles.	217 miles.
Gross earnings.....	\$6,229,344	\$4,874,628	\$1,354,716
Operating expenses.....	2,668,099	2,049,033	619,066
	\$3,561,245	\$2,825,595	\$735,650
Taxes and improvements.....	313,768	173,233	140,505
Net earnings.....	\$3,247,477	\$2,652,362	\$595,115
Other income.....	181,800	159,620	22,180
	\$3,429,277	\$2,811,982	\$617,295
Int., sinking funds, rentals, &c..	2,211,369	1,956,298	255,071
	\$1,217,908	\$855,684	\$362,224
Dividends paid.....	565,000	315,000	250,000
Remaining.....	\$652,908	\$540,684	\$112,224

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	168,599 81	30,926 82
Net earnings	\$230,187 63	\$194,870 10	\$35,317 53
Per centage 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 23	\$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			\$1,109,649 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	\$758,689 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

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..... tes.	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, &c..... bags, &c.	1,403,226	1,637,072	1,431,451
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.	25,000	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	157,886	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.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	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	7.98	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 degree 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 rosins, 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-panicky 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, 33,380 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	53	1,106	4,313
Brunsw'k, &c.						623	623
Charleston.....	165	215	424	563	119	52	1,539
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.			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	20,265
Ind'nola, &c.						
New Orleans..	12,740	1,640,319	14,547	1,678,027	235,661	199,433
Mobile.....	466	200,777	519	210,829	23,216	4,938
Florida.....	48	23,325	33	22,051		
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	15,059	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	52,003	15,940	11,145
W. Point, &c.	3,375	484,434	1,308	320,866	1,556	5,911
New York.....	8,365	82,702	2,213	90,207	271,084	219,153
Boston.....	1,728	72,527	797	95,669	13,000	7,000
Baltimore.....	508	33,112	235	64,010	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	23,308	5,070,191	638,241	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	6,649	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	90	3,916	736	629	3,677
Wilm'gt'n, &c.	244	252	1,173	101	655	618
Norfolk.....	1,797	4,143	3,743	1,666	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	5,688	11,386	14,110
Tot. this week	39,563	29,308	41,391	21,808	30,113	72,935

Since Sept. 1 5,133,600 5,070,191 4,891,985 4,601,095 4,649,774 5,486,138

Galveston includes Indianola; Charleston includes Port Royal, &c.

Wilmington includes Morehead 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 40,616 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.				From Sept. 1, 1887, to Apr. 6, 1888			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston....	2,906		317	3,223	226,583	4,021	81,505	312,505
New Orleans..	7,410	7,501	10,186	25,097	614,422	264,923	362,218	1,241,563
Mobile.....					62,488			62,488
Florida.....					3,446			3,446
Savannah*...					151,916	12,480	240,898	434,794
Charleston....					70,637	25,839	173,776	270,252
Wilmington...					76,806	6,395	88,652	121,853
Norfolk.....	5,304			5,304	221,903		3,375	225,278
West Point, &c.	581			581	229,095		1,090	230,185
New York.....	18,017	674	6,828	25,517	45,736	29,541	173,615	248,892
Boston.....	3,535		102	3,637	11,192		2,856	14,048
Baltimore.....	1,130		1,696	2,826	6,452	1,805	31,282	39,539
Philadelphia, &c.	1,133			1,133	43,304		4,510	47,814
Total.....	40,616	8,175	19,167	67,958	2,337,989	345,007	1,117,875	3,800,871

* 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.	Total.	
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.	None.	2,329	2,329	7,682
Norfolk.....	None.	None.	None.	3,000	3,000	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.....	8 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Ordinary.....	8 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Ordinary.....	8 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.....							
Mon.....	800	175			975	94,700	
Tues.....	900	389			1,289	95,100	
Wed.....		104			104	55,400	
Thurs.....		193			193	48,500	
Fri.....	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:

Market, Prices and Range of FUTURES.	Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Mar. 31— Sales, total..... Prices paid (range) Closing.....
Monday, Apr. 2— Sales, total..... Prices paid (range) Closing.....
Tuesday, Apr. 3— Sales, total..... Prices paid (range) Closing.....
Wednesday, Apr. 4— Sales, total..... Prices paid (range) Closing.....
Thursday, Apr. 5— Sales, total..... Prices paid (range) Closing.....
Friday, Apr. 6— Sales, total..... Prices paid (range) Closing.....
Total sales this week. Average price, week.
Sales since Sep. 1, '87.

* 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. Transferable Orders—Saturday, Monday, 9.60c.; Tuesday, 9.60c.; Wednesday, 9.60c.; Thursday, 9.60c.; Friday, 9.60c.

The following exchanges have been made during the week:

49 pd. to exch. 300 Apr. for May. 08 pd. to exch. 100 June for July.
46 pd. to exch. 300 Oct. for Aug. 25 pd. to exch. 2,000 May for Aug.
25 pd. to exch. 400 May for Aug. 10 pd. to exch. 800 Oct. for Apr., s. n.
11 pd. to exch. 1,000 Oct. for April.

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

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

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	*908,000	976,000	675,000	1,025,000
Stock at London.....	22,000	14,000	22,000	37,000
Total Great Britain stock.	930,000	990,000	697,000	1,062,000
Stock at Hamburg.....	3,300	3,000	4,000	6,000
Stock at Bremen.....	48,100	42,000	41,000	53,300
Stock at Amsterdam.....	21,000	28,000	29,000	49,000
Stock at Rotterdam.....	500	400	400	400
Stock at Antwerp.....	800	1,200	1,700	900
Stock at Havre.....	176,000	235,000	156,000	184,000
Stock at Marseilles.....	3,000	4,000	7,000	5,000
Stock at Barcelona.....	73,000	46,000	79,000	84,000
Stock at Genoa.....	5,000	6,000	14,000	7,000
Stock at Trieste.....	5,000	11,000	4,000	5,000

Total Continental stocks..... 335,700 376,600 336,100 391,600

Total European stocks....	1,265,700	1,366,600	1,033,100	1,456,600
India cotton afloat for Europe.	175,000	295,000	207,000	175,000
Amer. cotton afloat for Europe.	250,000	312,000	308,000	221,000
Egypt, Brazil, &c., afloat for Europe.	46,000	40,000	9,000	16,000
Stock in United States ports...	658,244	512,287	800,529	625,539
Stock in U. S. interior towns...	234,161	111,354	295,908	119,859
United States exports to-day.	2,693	13,231	16,829	21,000

Total visible supply 2,631,798 2,680,472 2,670,366 2,634,998
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	673,000	802,000	494,000	797,000
Continental stocks.....	219,000	276,000	261,000	287,000
American afloat for Europe...	250,000	312,000	308,000	221,000
United States stock.....	658,244	512,287	800,529	625,539
United States interior stocks...	234,161	111,354	295,908	119,859
United States exports to-day..	2,693	13,231	16,829	21,000

Total American..... 2,037,098 2,056,872 2,176,266 2,071,398

East India, Brazil, &c.—				
Liverpool stock.....	*235,000	174,000	181,000	228,000
London stock.....	22,000	14,000	22,000	37,000
Continental stocks.....	116,700	100,600	75,100	107,600
India afloat for Europe.....	175,000	295,000	207,000	175,000
Egypt, Brazil, &c., afloat.....	46,000	40,000	9,000	16,000

Total East India, &c..... 594,700 623,600 494,100 563,600
Total American..... 2,037,098 2,056,872 2,176,266 2,071,398

Total visible supply 2,631,798 2,680,472 2,670,366 2,634,998
Price Mid. Up., Liverpool.... 55¹/₁₆d. 55¹/₁₆d. 51¹/₁₆d. 6d.
Price Mid. Up., New York.... 91¹/₁₆c. 10¹/₁₆c. 9¹/₁₆c. 11¹/₁₆c.

* 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 38,568 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.

TOWNS.	Movement to Apr. 6, 1888.			Movement to Apr. 8, 1887.		
	Receipts. This week.	Since Sept. 1, '87.	Shipments. This week.	Receipts. This week.	Since Sept. 1, '86.	Shipments. This week.
Augusta, Ga.....	823	192,948	631	23,007	142,525	193
Columbus, Ga.....	230	57,018	1,215	5,973	70,914	946
Macon, Ga.....	340	51,051	490	2,930	47,479	1,452
Montgomery, Ala.	132	99,429	45	8,294	91,342	71
Memphis, Tenn.	120	77,835	331	3,306	62,205	15
Nashville, Tenn.	89	53,936	1,117	3,791	47,351	13
Dallas, Texas.....	54	16,619	85	6,274	18,252	948
Palestine, Tex.	62	8,660	62	71	9,901	173
Shreveport, La.	959	88,385	1,148	10,116	87,779	1,855
Vicksburg, Miss.	807	103,730	1,526	9,612	84,254	1,337
Eufrata, Ala.	61	32,534	55	1,034	31,234	33
Griffin, Ga.....	121	49,945	29	2,741	46,716	135
Atlanta, Ga.....	15	12,955	29	15	16,250	110
Rome, Ga.....	124	103,793	933	7,257	121,802	47
Charlotte, N. C.	75	60,092	105	2,961	52,364	148
St. Louis, Mo.	109	19,557	109	2,961	21,800	146
Cincinnati, Ohio.	5,648	493,225	6,950	64,830	406,383	3,491
Total, old towns.	4,410	301,818	4,606	2,420	303,888	7,849
Total, new towns.	17,788	2,456,919	29,228	531,161	2,328,200	26,221
Newberry, S. C.	11	17,007	11	1,500	11,004	25
Raleigh, N. C.	175	31,188	175	1,500	30,381	171
Petersburg, Va.	124	14,829	36	2,192	12,571	230
Louisville, Ky.	88	12,705	88	722	10,666	150
Little Rock, Ark.	65	64,867	836	5,944	76,774	868
Brenham, Tex.	35	25,669	400	1,560	17,275	1,125
Houston, Texas.	1,556	610,019	2,357	3,460	707,022	13,280
Total, all.....	2,054	776,284	3,815	15,375	865,693	3,019
Total, all.....	19,842	5,233,203	33,043	249,536	5,193,893	29,240
Total, all.....						132,220

* 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 122,807 bales more than at the same period last year. The receipts at

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 ⁷ / ₁₆	9 ⁷ / ₁₆
Mobile	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Savannah	9 ¹ / ₂	9 ¹ / ₂	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆
Charleston	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
Wilmington	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Norfolk	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Boston	10 ¹ / ₈	10 ¹ / ₈	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Baltimore	10	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ¹³ / ₁₆
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 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
St. Louis	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆
Cincinnati	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Louisville	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Mar. 2.....	68,223	79,951	65,562	442,408	265,991	324,588	68,125	44,743	39,536
" 9.....	62,129	72,973	73,469	421,786	236,962	302,508	41,457	43,924	51,386
" 16.....	57,743	57,716	47,333	392,722	260,914	284,870	28,729	21,668	29,695
" 23.....	64,328	46,298	28,380	358,332	173,846	276,960	29,998	19,230	30,470
" 30.....	59,095	34,115	33,396	325,663	143,168	262,737	36,366	3,437	19,17
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	217,600
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.

Falentine, 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	53,000	93,000
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	19,000	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.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Mar. 2	7 3/4 @ 8 3/8	5 8 @ 7 1	5 1/2	7 1/8 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 1/4
" 9	7 11/16 @ 8 5/16	5 7 1/2 @ 7 0 1/2	5 3/8	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 5/16
" 16	7 11/16 @ 8 5/16	5 7 1/2 @ 7 0 1/2	5 3/8	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 3/8
" 23	7 11/16 @ 8 5/16	5 7 @ 7 0	5 5/16	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 7/16
" 30	7 11/16 @ 8 5/16	5 7 @ 7 0	5 3/8	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 11/16
Apr. 6	7 11/16 @ 8 5/16	5 7 @ 7 0	5 5/16	7 3/16 @ 7 13/16	5 9 @ 6 10 1/2	5 5/8

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 5 1/2 c. for 1 1/2 lb., 6 c. for 1 3/4 lb., 6 1/4 @ 6 1/2 c. for 2 lb. and 6 3/4 @ 7 c. for standard grade. Only a light inquiry is noted for jute butts, which are quoted at 1 15 1/2 @ 2 c. for paper grades and 2 1/2 @ 2 1/4 c. 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, 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, however, 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:

Oomras 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. Dhollerah is expected to arrive more freely soon, but our reports regarding the out-turn 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.	1887-9.	1886-7.
Great Britain and Ireland.....yards	712,718	1,042,873	8,276,562	7,689,419
Other countries in Europe.....	569,426	802,815	2,733,763	3,074,113
British North America.....	88,593	113,824	713,746	967,839
Mexico.....	925,084	1,033,167	10,791,075	7,075,541
Central American States and British Honduras.....	403,487	464,911	5,629,769	4,207,483
West Indies.....	1,625,110	1,561,220	11,617,552	12,764,947
Argentina Republic.....	269,981	191,766	4,941,950	10,978,911
Brazil.....	453,048	841,866	4,262,908	5,391,134
United States of Colombia.....	174,676	492,151	3,457,241	3,957,924
Other countries in S. America.....	2,151,617	918,331	20,772,910	17,295,109
China.....	2,603,904	4,861,992	33,261,702	49,407,932
Other countries in Asia and Oceania.....	368,652	340,288	5,296,820	5,769,100
Africa.....	35,974	7,240	4,187,087	5,915,887
Other countries.....	616,560	264,551	4,203,628	3,567,282
Total yards of above.....	11,004,130	13,310,755	119,587,933	133,662,186
Total values of above.....	\$718,096	\$86,871	\$7,572,798	\$9,001,354
Value per yard.....	\$0.0653	\$0.0661	\$0.0638	\$0.0650
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$3,442	\$4,485	\$32,779	\$35,981
Germany.....	970	1,559	13,821	10,772
France.....	479	.....	2,429	650
Other countries in Europe.....	5,598	694	22,302	7,116
British North America.....	59,596	44,487	293,056	298,142
Mexico.....	10,165	11,825	93,537	75,719
Central American States & British Honduras.....	2,229	2,763	51,952	21,360
West Indies.....	6,782	6,807	49,758	40,111
United States of Colombia.....	6,318	10,916	54,753	81,202
Other countries in So. America.....	4,371	4,211	55,382	54,944
Asia and Oceania.....	17,459	18,151	176,041	166,303
Africa.....	102	.....	3,609	970
Other countries.....	4,027	12,820	22,224	52,699
Total value of other manufactures of.....	142,638	133,988	1,074,606	1,021,066
Aggregate value of all cotton goods	\$860,734	\$1,000,859	\$8,647,404	\$10,022,420

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 vessels cleared up to Thursday.

		Total bales.
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.....		15,879
To Hull, per steamer Persian Monarch, 1,518.....		1,518
To Leith, per steamer Crona, 670.....		670
To Havre, per steamer La Bretagne, 674.....		674
To Bremen, per steamers Fulda, 384.... Trave, 2.0.....		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.... Iniziativa, 2,000.....		2,900
To Leghorn, per steamer Assyria 300.....		300
NEW ORLEANS—To Liverpool, per steamers Andean, 3,885.... Nasmyth, 2,684.... Professor, 5,297.... Yucatan, 4,799.....		16,665
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.... Vancouver, 1,927.....		2,528
BOSTON—To Liverpool, per steamers Catalonia, 440.... Norseman, 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:

	Liverpool.	Hull and Leith.	Brem. and Havre.	Roller-dam, and Antwerp.	Genoa, Salerno and Leghorn.	Total.
New York	15,829	2,188	674	2,034	1,632	25,557
N. Orleans	15,665		6,778	3,195	5,521	32,159
Savannah				1,200	840	2,040
Charleston					515	515
Wilmington				1,017		1,017
Newt Nws.	1,584					1,584
Baltimore	2, 28					2,528
Boston	2,050					2,100
Total	33,656	2,188	7,452	2,034	7,044	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 Friedrich, 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	868,000	908,000
Of which American—Estim'd	705,000	696,000	678,000	673,000
Total import of the week.....	88,000	75,000	59,000	72,000
Of which American.....	61,000	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.	Thursd'y	Friday
Market, 12:30 P.M.			Freely offered.	Firmer.	More doing.	Steady.
Mid. Up'ds.			55 ¹⁶ 5 ³	55 ¹⁶ 5 ³	55 ¹⁶ 5 ³	55 ¹⁶ 5 ³
Mid. Or'ns.			10,000	10,000	14,000	10,000
Sales.....			1,000	1,000	2,500	1,000
Spec. & exp.						
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.....			d. d. d. d.
April-May..			5 16 5 16 5 16 5 16
May-June..			5 16 5 16 5 16 5 16
June-July..			5 18 5 18 5 18 5 18
July-Aug..			5 19 5 19 5 19 5 19
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 09 5 09

	Wednes., Apr. 4.	Thurs., Apr. 5.	Fri., Apr. 6.
	Open High Low Clos.	Open High Low Clos.	Open High Low Clos.
April.....	d. d. d. d.	d. d. d. d.	d. d. d. d.
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 17 5 17 5 16 5 16	5 16 5 16 5 16 5 16	5 16 5 16 5 16 5 16
June-July..	5 19 5 19 5 18 5 18	5 17 5 17 5 17 5 17	5 18 5 18 5 18 5 18
July-Aug..	5 20 5 20 5 19 5 19	5 18 5 18 5 18 5 18	5 20 5 20 5 19 5 19
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 ¹²	89 ¹⁴	89	89 ¹⁴	89 ¹⁴	89 ¹²
May delivery.....	89 ¹²	89 ¹⁴	89 ¹⁸	89 ¹⁸	89 ¹⁴	89 ¹²
June delivery.....	88 ³⁸	88	87 ³⁸	87 ³⁸	87 ¹²	87 ³⁴
July delivery.....	87 ¹⁴	86 ⁷⁸	86 ¹⁴	86	86 ¹²	87
August delivery.....	86 ⁷⁸	86 ¹²	85 ³⁴	85 ¹²	85 ⁷⁸	86 ¹⁸
September delivery.....	86 ⁷⁸	86 ⁷⁸	85 ¹⁴	85 ³⁴	86	86 ¹⁴
December delivery.....	90 ¹⁴	89 ⁷⁸	89 ¹⁴	88 ⁷⁸	89 ¹⁸	89 ¹⁴

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	61 ³⁴	61 ³⁴	61	61 ³⁴	63 ¹²
May delivery.....	61 ¹⁸	62 ¹⁸	68	60 ⁷⁸	61 ¹⁸	60 ⁷⁸
June delivery.....	59 ¹²	60	59 ³⁴	58 ⁷⁸	59 ³⁴	59 ³⁸
July delivery.....	59 ¹²	60	59 ³⁴	58 ³⁴	59 ¹⁴	59 ¹⁴
August delivery.....	59 ³⁴	60	59 ¹²	59	59 ¹²	59 ³⁸
September delivery.....	59 ³⁴	60	59 ¹²	59	59 ³⁸	59 ³⁸
October delivery.....	59 ³⁴	60	59 ¹²	59	59 ¹⁴	59 ¹⁴

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 ¹⁸	38 ¹²	38 ¹⁴	37 ³⁸	37 ¹⁸	37 ¹²
May delivery.....	37 ³⁸	37 ⁷⁸	37 ³⁴	37 ¹⁸	37 ¹⁸	37 ³⁸
June delivery.....	37 ¹²	37 ¹²	37 ¹²	37 ¹⁸	37 ¹⁸	37

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	40½	40½	40½	40½	40½	40½
May delivery.....	40½	40	39½	39½	39½	39½
June delivery.....	39½	39½	39½	39½	39½	39½

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.						
Fine.....	7 bbl.	\$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—		
Wintershipp'g extras.		2 75 @	3 10	Western, &c.....	3 00 @	3 25
Winter XX and XXX.		3 25 @	4 40	Brandywine.....	3 20 @	3 25
Patents.....		4 15 @	4 80	Buckwheat flour, per		
Southern supers.....		2 65 @	3 00	100 lbs.....	2 50 @	2 55
South'n com. extras..		3 00 @	3 40			
GRAIN.						
Wheat—				Oats—Mixed.....	37 1/4 @	40
Spring, per bush...	83	@	96	White.....	40 @	44 1/2
Spring No. 2.....	88	@	89	No. 2 mixed.....	37 1/4 @	39
Red winter No. 2....	89 3/4	@	91	No. 2 white.....	41 1/4 @	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

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.....	104,429	180,109	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	1,209	1,688	.....
Detroit.....	2,970	23,314	3,508	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	1,303,140	1,242,050	773,140	269,033	11,989
Same wk. '87.	293,162	1,616,077	2,469,447	1,395,703	366,749	39,534
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	61,882,830	51,728,137	20,718,694	1,610,273
1886-7.....	7,516,852	60,588,912	64,513,037	48,261,746	19,521,647	1,664,149
1885-6.....	5,865,216	48,094,443	68,999,766	42,063,955	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	Week	Week	Week
	Mar. 31.	April 2.	April 3.	April 4.
Flour.....bbls.	339,003	507,858	324,829	302,619
Wheat.....bush.	460,144	949,516	214,129	614,043
Corn.....bush.	856,983	1,104,924	306,924	2,073,260
Oats.....bush.	645,359	1,630,252	451,795	682,561
Barley.....bush.	143,399	298,213	166,293	101,862
Rye.....bush.	15,063	30,159	28,414	33,186

Total..... 2,120,888 4,013,664 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	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	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. 2,117 137,929 369,698 593,348 163,568 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	1,953	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	.....	11,429	.....	.....	.....
Baltimore.....	16,000	195,306	21,212	.....	.....	.....
N. Orleans.....	.....	177,605	1,603	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. w'k.	477,934	557,410	174,739	3,031	.....	8,521
Same time	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	136,070
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.....	7,711,303	244,486	35,689	.....	.....
Toledo.....	1,561,051	299,638	10,844	14,103	16,698
Detroit.....	1,428,474	23,560	13,128	10,384	35,401
Oswego.....	40,000	25,000	.....	900	211,000
St. Louis.....	1,665,798	1,758,661	697,034	4,478	21,295
“ afloat.....	.....	162,590	.....	.....	.....
Cincinnati.....	18,000	77,000	105,000	21,000	51,000
Boston.....	47,392	105,134	142,190	2,444	3,274
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. 35,437,514 9,244,854 4,081,273 355,589 2,010,432
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 16,294,768 2,469,802 527,591 930,437
Tot. Apr. 4, '85. 43,493,096 10,450,968 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.....qrs.	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.....bush.	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.....bush.	120,000	40,000	13,280,000
To Continent.....bush.	80,000	180,000	12,640,000
Total.....bush.	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 56,292 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.
<i>Stock of Print Cloths—</i>	<i>Mar. 31.</i>	<i>April 2.</i>	<i>April 3.</i>	<i>April 4.</i>
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 sateens, 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 woolsens 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:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.			
Week ending April 7, 1887.		Since Jan 1, 1887.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	989	19,943	7,663,079
Cotton.....	1,212	28,480	1,470
Silk.....	1,137	19,719	9,779,105
Flax.....	2,191	28,400	4,133,960
Miscellaneous.....	14,125	78,007	15,069
Total.....	19,654	32,335,992	19,993
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	474	7,483	2,703,066
Cotton.....	313	6,687	1,781,032
Silk.....	200	3,158	1,546,040
Flax.....	273	5,705	907,961
Miscellaneous.....	7,380	53,994	945,077
Total.....	8,640	77,027	7,886,179
ENTERED FOR CONSUMPTION.			
Wool.....	19,654	174,549	32,335,992
Cotton.....	1,212	28,480	1,470
Silk.....	1,137	19,719	9,779,105
Flax.....	2,191	28,400	4,133,960
Miscellaneous.....	14,125	78,007	15,069
Total.....	19,654	32,335,992	19,993
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.....	474	7,483	2,703,066
Cotton.....	313	6,687	1,781,032
Silk.....	200	3,158	1,546,040
Flax.....	273	5,705	907,961
Miscellaneous.....	7,380	53,994	945,077
Total.....	8,640	77,027	7,886,179
Total on market.....			
Wool.....	28,294	2,220,566	251,576
Cotton.....	1,965	174,549	40,222,171
Silk.....	1,794	174,549	26,164
Flax.....	2,220	2,220,566	2,228,346
Miscellaneous.....	2,220	2,220,566	337,791
Total.....	29,356	2,162,010	42,176,488

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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, Hioyo, 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,

158 AND 159 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. Wemple, Secretary S. N. Stebbins, Actuary.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(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.