

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 46.

NEW YORK, APRIL 14, 1888.

NO. 1,190.

## Financial.

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

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

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**BONDS, POSTAGE & REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES of the UNITED STATES; and for  
Foreign Governments.**

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

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CAPITAL (FULLY PAID) ..... \$1,000,000  
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OF NEW YORK.**

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is  
A LEGAL DEPOSITORY FOR MONEY.  
Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.  
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.  
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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

**EXECUTIVE COMMITTEE:**  
Wm. Whitewright, G. G. Williams,  
James McLean, E. B. Wesley,  
Geo. C. Magoun, C. D. Wood,  
D. C. Hays, A. C. Kingsland.  
EDWARD KING, President.  
JAMES M. MCLEAN, First Vice-Pres't.  
JAMES H. OGIIVIE, Second Vice-Pres't.  
A. O. RONALDSON, Secretary.  
A. W. KELLEY, Assistant Secretary.

**United States Trust Co.  
OF NEW YORK,  
No. 49 WALL STREET.**

**Capital and Surplus, - - - \$7,000,000**  
This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.  
INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.  
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President,  
GEORGE BLISS, Vice-President,  
JAMES S. CLARK, Second Vice-Pres't.  
**TRUSTEES:**  
Wilson G. Hunt, H. E. Lawrence, Wm. Libbey,  
Clinton Gilbert, Isaac N. Phelps, John C. Brown,  
Daniel D. Lord, Erastus Corning, Edward Cooper,  
Samuel Sloan, S. B. Chittenden, W. B. Cutting,  
James Low, John H. Rhoades, Chas. S. Smith,  
Wm. W. Phelps, Anson P. Stokes, Wm. Kocketeller,  
D. Willis James, Robt. B. Minturn, Alex. E. Orr,  
John J. Astor, Geo. H. Warren, Wm. H. Macy, Jr.,  
John A. Stewart, George Bliss,  
HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary.

**American Loan & Trust Co.,  
113 BROADWAY, NEW YORK.**

**Capital, Fully Paid, - - - - \$1,000,000**  
HIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.  
Receives money on Deposit, subject to check, and allows interest on balances.  
All Checks pass through the Clearing House.  
Makes Investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc.  
Also, as Registrar and Transfer Agent.  
An authorized Depository for Court and County Treasurers' Funds.

ROWLAND N. HAZARD, President.  
GEORGE S. HART, Vice-President.  
JAMES S. THURSTON, Secretary.  
**DIRECTORS:**  
John L. Macaulay, Wallace C. Andrews,  
John I. Blair, John D. Kimmey,  
Edward F. Browning, John Ross,  
Rowland N. Hazard, Alexander G. Black,  
George S. Hart, Elias C. Benedict,  
Wm. B. Dismore, William P. Anderson,  
Peter Wyckoff, James S. Thurston,  
Thomas L. Watson, George A. Evans,  
Jules Aldige, Charles Parsons,  
Granville P. Hawes.

**Metropolitan Trust Co.,  
MILLS BUILDING, 35 WALL ST., NEW YORK.**

**PAID-UP CAPITAL, - - - \$1,000,000**  
Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.  
THOMAS HULLIGUS, President.  
FREDERIC D. HAPPEL, Vice-President.  
CHARLES M. JESUP, Secretary.

**Trust Companies.**

**The Brooklyn Trust Co.,  
Cor. of Montague and Clinton Sts., Brooklyn, N.Y.**

**CAPITAL (all in U. S. Bonds) - \$1,000,000**  
This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.  
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.  
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.  
RIPLEY ROPES, President.  
EDMUND W. COLLIER, Vice-Pres't.

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

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

**The Western National Bank  
OF THE  
CITY OF NEW YORK.**

**CAPITAL, - - - - - \$3,500,000**  
NEW YORK, May 14, 1887.  
This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.  
Orders for purchase or sale of securities will receive careful attention.  
Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

DRAW ON  
THE NATIONAL PROVINCIAL BANK } London,  
OF ENGLAND (Limited.) }  
THE UNION BANK OF LONDON (L'd.) }  
HEINE & CO., Paris. }  
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IT BANK, }  
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**The Finance Company  
OF PENNSYLVANIA.**

CHARTER PERPETUAL.  
Authorized Capital, - - - - \$5,000,000  
131 TO 141 SOUTH FOURTH STREET,  
(BULLITT BUILDING),  
PHILADELPHIA.  
General Banking Business conducted.  
State, Municipal and Railroad Securities negotiated.

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WE SOLICIT THE AGENCY  
OF  
**NATIONAL BANKS**  
At a Charge of \$5 per Annum.  
**GREEN & CUNNINGHAM,**  
Real Estate Brokers  
1405 F STREET, WASHINGTON, D. C.  
Reference: Hon. A. U. WYMAN, Ex-Treasurer  
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**THE MIDDLESEX BANKING CO.,  
MIDDLETOWN, CONN.**  
Capital Stock, Paid up, - - - - \$500,000  
**SIX PER CENT FIRST MORTGAGE  
DEBENTURE BONDS**  
and mortgage notes guaranteed. Interest payable at National Bank of the Republic, New York. Under same supervision as Savings Banks, Chartered 1872. The amount of outstanding obligation limited by Statute.  
Offices—Boston, 54 Equitable Building New York, 11 Wall St.; Philadelphia, 512 Walnut St.  
J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r

**Texas National Bank,  
SAN ANTONIO, TEXAS.**  
COLLECTIONS AND INVESTMENTS MADE.  
Correspondence invited.

**Financial.**

**American Association  
OF  
PUBLIC ACCOUNTANTS.**

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

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

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

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Louis M. Berghell, N. Y. Rodney McLaughlin, Bost.  
William Calhoun, N. Y. C. H. W. Sibley, N. Y.  
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John Heins, Philadelphia, Pa. Walter H. P. Veysey, N. Y.  
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**WM. C. NOYES,  
96 BROADWAY,  
DEALER IN ALL  
New York  
AND  
Brooklyn  
TRUST COMPANIES' STOCKS.**

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

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240 LA SALLE ST., CHICAGO, ILL.

Reports Concerning Affairs of Corporations RAILROADS ESPECIALLY.  
Large Library Railroad Documents, Competent Experts Confidential Reports, Moderate Charges.  
Send for circular.

**Wilson, Colston & Co.,  
BANKERS AND BROKERS,  
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(INVESTMENT AND SOUTHERN SECURITIES a specialty.)  
Correspondence solicited and information furnished.  
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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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Buys and sells, on commission all classes of Stocks and Bonds.  
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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charge for funding. Southern Railroad and State and City Bonds bought and sold.

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2 Exchange Court, New York.**

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**Brewster, Cobb & Estabrook,**  
BANKERS,  
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MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.  
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Stocks and Bonds Bought and Sold in all Markets.

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

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MEMBERS  
New York and Philadelphia Stock Exchanges.  
Pittsburg Petroleum, Stock and Metal Exchange.  
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BANKERS AND BROKERS,  
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Railroad, Municipal and other desirable Investment Securities for sale.  
Transact a general banking business. Allow interest on deposits.  
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**Wm. G. Hopper & Co.,**

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

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

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Oldest Pittsburgh members N.Y. Stock Exchange.

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**H. B. Morehead & Co.,**

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

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

**Financial.**

**JARVIS-CONKLIN MORTGAGE TRUST CO.,**

HANSAS CITY, MO.

Capital and Surplus Paid Up, \$1,140,000

This Company offers for sale at par and accrued interest its

**SIX PER CENT DEBENTURES,**

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

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

ADVISORY BOARD OF DIRECTORS:

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

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

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

**EQUITABLE Mortgage Company.**

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

**DEBENTURES,**

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

**GUARANTEED FARM MORTGAGES.**

OFFICES:

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

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

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

**6% GUARANTEED. 7%**

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

**AMERICAN INVESTMENT CO.**

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

All loans and debentures fully guaranteed. Full information given by

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

**H. L. Grant,**

No. 145 BROADWAY,  
NEW YORK.

**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

**Financial.**

**FOR SALE:**

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

**BUY AND SELL:**

Scioto Valley Bonds and Stock.  
Texas & Pacific Land Grant Scrip, Deposited and Undeposited.  
New Orleans City Bonds, all issues.  
St. Louis Ore & Steel Securities, all issues.

**G. W. DOUGHERTY,**

Member N.Y. Stock Exchange,  
MILLS BUILDING. 15 Broad St, N.Y.

**R. A. Lancaster & Co.,**

BANKERS,

No. 10 WALL STREET,  
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

southern Securities a Specialty.

**The Sugar Refineries Company.**

STOCK BOUGHT AND SOLD.

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

**THE ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY CO.**  
40 AND 42 WALL STREET,  
NEW YORK, March 28, 1888.

The Board of Directors of this company have declared the usual quarterly dividend of ONE AND ONE-HALF PER CENT on the capital stock, payable at this office May 1 to stockholders of record on that date.  
The stock transfer books will be closed at 3 o'clock P. M., April 17, and will be reopened at 10 o'clock A. M. on May 2, 1888.

EDWARD T. NICHOLS,  
Assistant Secretary

**ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.**

DIVIDEND No. 35.

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

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

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

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

GEO. L. GOODWIN,  
Assistant Treasurer.  
95 MILK STREET, BOSTON, April 3, 1888.

**ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.**

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

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

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

T. W. LILLIE, Treasurer.

**OFFICE OF THE PHILADELPHIA COMPANY, PITTSBURGH, Pa.,** April 11, 1888.  
THIRTIETH DIVIDEND.

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

JOHN CALDWELL, Treasurer.

**NOTICE:**

THE UNION STOCK YARD NATIONAL BANK of Chicago, located in the Town of Lake, in the State of Illinois, is closing up its affairs, its corporate existence having expired at close of business on the 29th day of February, 1888.

All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

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

**Financial.****REORGANIZATION**

OF THE

**Florida Railway & Navigation Co.,**

INCLUDING THE BONDS OF THE FOLLOWING COMPANIES:

Florida Transit Railroad,  
Fernandina & Jacksonville RR.,  
Peninsular RR. of Florida,  
Florida Central & Western RR.

NEW YORK, March 31, 1888.

Notice is hereby given that holders of over 75 per cent of the securities provided for in the agreement of reorganization have deposited their bonds under the terms of said agreement.

The date on or before which the outstanding bonds must be deposited with the CENTRAL TRUST COMPANY, No. 56 Wall Street, New York City, under said agreement, is hereby extended to APRIL 20, 1888.

The privilege of subscribing to the fund raised for the purchase of series "A" bonds of the Florida Central & Western Railroad (which in the agreement was offered to all assenting security holders not having been availed of, will, until April 20, 1888 be subject to the discretion of the committee.

Further notice is given that the first instalment of 25 per cent of the assessment on all classes of stock deposited under said agreement is hereby called, and will be payable at the office of the CENTRAL TRUST COMPANY, on or before April 20, 1888.

Copies of the reorganization agreement may be obtained at the office of the CENTRAL TRUST COMPANY, the committee's depository; of CHARLES MACVEAGH, ESQ., its Secretary, at No. 45 William St., or of MESSRS. JOHNSON, GALLUP & HURRY, its counsel, at No. 58 William St., New York City.

By order of the committee,

**W. BAYARD CUTTING,**

Chairman.

**San Pedro Los Angeles & Utah Railway Co.****First Mortgage Forty-Year Six Per Cent Gold Bonds.**

LINE OF ROAD—SAN PEDRO BAY, VIA LOS ANGELES AND PASADENA, NORTHWARD TO KEELER, THE SOUTHERN TERMINUS OF THE CARSON & COLORADO RAILROAD, 275 MILES.

A Syndicate is now being formed for the purchase of that portion of the First Mortgage Bonds of the San Pedro Los Angeles & Utah Railway Company issuable on account of the construction and equipment of that part of the line extending from San Pedro Bay to Pasadena and Altadena, and including terminal lands in San Pedro Bay and in Los Angeles and Pasadena and subscriptions for these bonds are invited by the undermentioned corporation.

Subscribers will control the disbursement of their money and will also acquire valuable options rights and advantages, including, under certain conditions, the control of the road and of the great terminal property of 2,800 acres of land at San Pedro Bay.

A considerable portion of the bonds now offered have already been subscribed for.

Prospectus, circular and subscription list on application.

**AMERICAN FINANCE COMPANY,**

96 Broadway, New York.

**SIX PER CENT****INCOME SECURITIES.**

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

**NEW ENGLAND LOAN & TRUST CO.,**

160 Broadway, New York.

ATLANTIC MUTUAL SCRIP. NEW YORK LOCAL SECURITIES. Send for list Monday.  
**J. P. WINTRINGHAM.**

**Financial.****REORGANIZATION**

OF THE

**Chesapeake & Ohio R'y Co.**23 WALL STREET,  
NEW YORK, April 4, 1888.

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

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

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

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

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

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

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

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

**DREXEL, MORGAN & CO.,**

Depositories.

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

**TO THE STOCKHOLDERS OF****The Richmond Terminal Co**

The statement published under the authority of the Board of Directors of the above company in this morning's papers is in many points incorrect, and is entirely false in its insinuations; but we do not deem it necessary at this time to answer it in detail.

We have in our possession many facts in the recent history of the company which, when published, will prove interesting and important reading to the stockholders. We are pursuing our investigations and propose at a proper time to give the results to the public.

NEW YORK, April 7, 1888.

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

NEW YORK, April 11, 1888.

**TO THE HOLDERS OF SO-CALLED TRANSIT BONDS OF THE****Florida R'y & Navigation Co.**

The undersigned represents Messrs. BROCKMAN AND LOMAN, a committee in Amsterdam of the holders of the above-mentioned bonds. This committee represents \$454,000 of the total \$1,000,000 bonds issued, and believes that it is not for the interest of the transit bondholders that the plan of reorganization proposed by Messrs. CUTTING and others, a committee, should be carried out. Any other holders of transit bonds who are of the same opinion are invited to communicate with me.

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HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, APRIL 14, 1888.

NO. 1,190.

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## CLEARING HOUSE RETURNS.

The current returns of bank clearings—those for the week ending April 7—make up the most satisfactory exhibit we have had since the opening of the new year. Compared with the previous week (the clearings for which from many cities embraced only five days) there is, of course, an enormous increase; but such a comparison is an unfair one. The average daily clearings for last week (on the basis of five days) were, however, only one hundred and fifty-nine millions of dollars, where in the present week they reached one hundred and seventy-three and one-half millions—indicating that the aggregate figures now before us show a gain of at least \$85,000,000. The transactions on the New York Stock Exchange for the week reached a heavier total than for any similar time since November last. Contrasted with the corresponding period of 1887, the returns on their face also make a favorable showing; in fact, only five cities record losses from a year ago, while at a number of other points the gains are quite important. The observance of Good Friday in the week of last year, however, is responsible for this result, for if we make a fair allowance for the loss of the one day the excess now recorded would be turned into a decrease of about nine per cent.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$112,938,000, which contrasts with \$113,896,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$405,897,783 this year, against \$374,528,800 in 1887, or an increase of 8.4 per cent.

	Week Ending April 7.			Week End'g Mar. 31.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York.....</b>	\$ 688,242,783	\$ 659,268,800	+4.4	\$ 529,412,000	-23.8
Sales of—					
(Stocks..... shares.)	(2,205,610)	(2,346,468)	(-6.0)	(1,368,632)	(-34.5)
(Cotton..... bales.)	(340,600)	(480,400)	(-29.1)	(731,400)	(-37.4)
(Grain..... bushels.)	(28,393,387)	(22,769,000)	(+15.9)	(21,354,922)	(-45.4)
(Petroleum..... bbls.)	(37,780,000)	(13,718,000)	(+175.4)	(19,619,000)	(+190.5)
Boston.....	88,209,448	87,958,092	+0.3	70,070,612	-27.3
Providence.....	5,386,400	4,694,500	+14.7	4,202,500	-7.9
Hartford.....	2,083,457	1,694,447	+23.0	1,206,225	-28.6
New Haven.....	1,418,298	1,156,173	+22.7	858,589	-25.7
Portland.....	1,008,277	975,201	+3.4	689,748	-17.8
Worcester.....	1,078,404	927,618	+16.3	896,684	-1.3
Springfield.....	987,017	1,009,573	-2.2	870,432	+12.3
Lowell.....	588,686	539,519	+10.9	482,782	-11.0
<b>Total New England.....</b>	<b>100,759,987</b>	<b>98,947,373</b>	<b>+1.8</b>	<b>79,277,572</b>	<b>-25.8</b>
Philadelphia.....	68,776,462	56,921,158	+20.8	42,558,670	-31.6
Pittsburg.....	13,203,510	8,574,959	+54.0	8,674,878	+3.2
Baltimore.....	13,868,777	11,544,220	+20.1	9,387,455	-23.8
<b>Total Middle.....</b>	<b>95,848,749</b>	<b>77,040,337</b>	<b>+24.4</b>	<b>60,620,403</b>	<b>-27.0</b>
Chicago.....	52,949,571	50,545,538	+4.8	46,656,075	-18.1
Cincinnati.....	10,891,700	12,238,950	-15.1	8,408,100	-27.0
Milwaukee.....	3,965,954	3,511,802	+12.9	3,766,442	-8.2
Detroit.....	3,866,114	3,248,693	+19.0	3,739,832	+8.9
Indianapolis.....	2,077,570	1,615,281	+28.6	1,546,304	-4.1
Cleveland.....	3,248,005	3,278,617	+0.5	2,319,623	-14.2
Columbus.....	2,228,492	2,064,513	+9.9	1,731,455	-26.4
Peoria.....	1,231,511	960,005	+28.4	1,229,273	+15.6
Omaha.....	3,130,926	2,941,176	+6.5	2,485,429	-3.4
Minneapolis.....	3,491,352	2,730,101	+27.9	2,036,937	-22.7
Denver.....	2,776,002	2,331,644	+20.0	469,394	+23.0
St. Paul.....	3,690,253	3,365,400	+9.7	2,432,575	-29.2
Grand Rapids.....	554,602	399,638	+38.8	649,909	-51.3
Wichita.....	772,430	1,226,686	-37.0	988,513	.....
Duluth*.....	1,337,143	.....	.....	236,001	.....
Topeka*.....	321,205	.....	.....	.....	.....
<b>Total Western.....</b>	<b>94,480,382</b>	<b>90,979,032</b>	<b>+3.8</b>	<b>79,342,018</b>	<b>-16.6</b>
St. Louis.....	16,712,324	17,555,080	-4.8	14,941,007	-9.5
St. Joseph.....	1,389,541	1,268,365	+9.2	1,172,070	-9.5
New Orleans.....	9,470,493	6,859,517	+38.1	6,474,926	-20.8
Louisville.....	6,585,355	5,584,336	+18.0	4,664,684	-31.0
Kansas City.....	8,731,053	7,834,803	+10.7	6,753,401	-3.5
Memphis.....	2,231,873	2,119,176	+5.3	1,806,441	-8.7
Galveston.....	911,191	1,105,001	-17.5	743,708	-8.1
Norfolk.....	580,288	683,635	+21.4	698,014	+15.0
<b>Total Southern.....</b>	<b>46,865,615</b>	<b>43,060,023</b>	<b>+8.8</b>	<b>37,277,246</b>	<b>-12.5</b>
San Francisco.....	14,810,230	14,785,224	+0.2	14,769,485	-10.9
<b>Total all.....</b>	<b>1,041,007,746</b>	<b>984,080,789</b>	<b>+5.8</b>	<b>796,698,721</b>	<b>-22.6</b>
Outside New York.....	352,764,963	324,811,989	+8.6	271,256,724	-21.3

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 18.2 per cent. The estimate for the full week ended April 14, based on these telegraphic figures, points to a decrease from the week of 1887 of about 16 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (April 13) as 223 (200 in the United States and 23 in Canada), against 227 last week and 175 for the same time a year ago.

Returns by Telegraph.	Week Ending April 14.			Week End'g April 7.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York.....</b>	\$ 502,962,700	\$ 641,129,392	-21.6	\$ 572,002,509	-7.1
Sales of Stock (shares)....	(1,034,649)	(1,899,725)	(-45.5)	(1,710,032)	(-27.1)
Boston.....	72,899,604	87,221,262	-16.4	71,397,389	-4.7
Philadelphia.....	49,761,526	53,483,494	-7.0	58,273,853	+33.3
Baltimore.....	9,000,204	12,791,617	-29.7	11,503,403	+28.5
Chicago.....	45,566,000	42,490,000	+7.2	44,915,000	+4.9
St. Louis.....	14,915,069	14,248,870	+4.7	13,845,785	-8.7
New Orleans.....	6,734,003	6,979,014	-3.5	7,903,433	+37.3
<b>Total, 5 days.....</b>	<b>701,889,646</b>	<b>858,348,349</b>	<b>-18.2</b>	<b>780,140,962</b>	<b>-3.3</b>
Estimated 1 day.....	143,108,487	167,518,185	-14.0	153,164,437	+89.6
<b>Total full week.....</b>	<b>844,948,133</b>	<b>1,025,866,534</b>	<b>-17.3</b>	<b>933,305,449</b>	<b>+5.4</b>
Balance Country*.....	100,467,432	99,408,901	+1.1	102,688,493	+9.9
<b>Total week all.....</b>	<b>945,415,565</b>	<b>1,125,275,435</b>	<b>-16.0</b>	<b>1,040,993,942</b>	<b>+5.8</b>

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

*THE FINANCIAL SITUATION.*

The feature of the market for money this week has been the offering at low rates by brokers controlling funds belonging to foreign houses or domestic institutions, stipulating that the collateral must be first-class dividend-paying stocks or equally good bonds. Where such security has been given loans have been made at  $1\frac{1}{2}$  per cent for the day and renewed at 2 per cent the following day. This money cannot be regarded in all respects as the ordinary "bankers' balances," and therefore it would be misleading to quote  $1\frac{1}{2}$  per cent as the lowest for the week, the ordinary bankers' balances having actually ranged between 3 and 2 per cent, with the average a little less than  $2\frac{1}{2}$  per cent, the bulk of the business being done at 2 per cent. Time loans on strictly first-class collateral have been made by out-of-town institutions and New York corporations other than banks or trust companies at 3 to  $3\frac{1}{2}$  per cent for from sixty days to four months and at  $4\frac{1}{2}$ @5 per cent for from six months to the end of the year, but in every case the collateral has been closely scrutinized, and some lenders have insisted that no exchange of security shall be made. Loans on time on mixed collateral are subject to special arrangement. As regards commercial paper, there is no increase in the demand and no urgent call by merchants, and consequently the supply is not abundant. Rates are about as last quoted—5@ $5\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable;  $5\frac{1}{2}$ @6 per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

No political event in Europe of any significance has transpired since our last, except the accumulating evidences of the popularity of General Boulanger in the rural districts of France. The vote in the Department of the Nord, which takes place to-morrow, may be attended with important results should he receive as large a portion of the votes as is now anticipated. This situation is not however apparently regarded for the time being as threatening the peace of Europe so much as threatening the stability of affairs in France. No effect whatever of the movement is to be observed in the money markets of Europe. At London the cable reports discounts of sixty day to three months' bank bills at  $1\frac{1}{2}$  per cent, while the open market rate in Paris is  $1\frac{3}{4}$  per cent, and at Berlin and Frankfort  $1\frac{3}{4}$  per cent. On Tuesday and Wednesday discounts in London were about  $1\frac{5}{8}$  per cent; the higher rates were in the main due probably to the large withdrawals of bullion from the Bank for shipment to South America and Germany, noted below, and the easier rates since may be in part due to the considerable amount, £304,000, which went into Bank on balance on Thursday. Still, most likely these variations in rates at London are also in some measure connected with the English debt conversion movement. The Bank of England lost £578,000 bullion during the week. Of this amount £501,000 was exported, principally to South America, £89,000 was shipped to the interior of Great Britain and £12,000 was imported from miscellaneous sources. The Bank of France lost £190,000 gold during the week and the Bank of Germany gained since last report about £577,000 gold.

Our foreign exchange market has remained at \$4 86 for long and \$4 88 for short with nominal fractional changes in rates for actual business and with a tendency towards ease, although as we write the market is steady. Arbitrage operations have had little influence either way, but foreign bankers have been comparatively liberal purchasers of first class bonds and stocks on European orders;

against these securities bills have been promptly drawn, thus supplying the market a little in excess of the inquiry. The demand for these investment properties comes from all quarters and in the judgment of bankers is likely to continue. In addition to the bills on this account, there have been some drafts against the remainder of the Chicago Burlington & Quincy 4 per cent loan which is stated to have been closed out at Boston on Tuesday; two other loans, one of 3 million dollars, are also reported as placed this week, but we hear of no drafts on the market against them. Thus notwithstanding our small merchandise exports and large imports, European capital is flowing so freely this way that exchange keeps down at a low point for the season. One of our bankers stated to us that, besides the railroad and other stocks and bonds taken, five million dollars of foreign money has been invested in this country through his house since the first of January in other ways. Altogether it seems probable that the exchange market will be so well supplied with bills against securities as to keep rates comparatively low, unless something unforeseen should occur abroad to change the tone of the market.

No material progress has been made at Washington during the week in perfecting measures affecting business interests. The bond purchase bill, which we have remarked upon in a subsequent column, is expected to go to a conference committee of the two Houses; whether anything but harm will come out of the deliberations of the committee is claimed to be very doubtful. After that it will be sent to the President, who we trust and believe will veto it, if anything like the irrelevant second section is passed, the public being now forced, apparently, to look to the White House as the only remaining hope of retaining in our currency system any semblance to the financial stability supposed to have been secured, when, after great tribulation, we reached gold payments. The deadlock over the direct tax bill has been broken by the postponement of the measure to December 6, under an agreement to vote upon it at that time. No great interest in the bill has been felt here, except such as has grown out of a disapproval of obstructive action to legislation on the part of a small minority in either House. At the same time there does not seem to have been any call for the proposed appropriation or any reason for its passage which would not apply with equal or even greater force to many other disbursements made by the Northern States during the war; furthermore there is no reason to suppose the measure ever would have been considered were it not for the large surplus needing distribution. In that light it would be a bad precedent for coming years. We wish very much Congress could be led to use the accumulations in the Treasury in a manner so as to make feasible a low rate of interest bond funding bill, containing a provision authorizing the payment annually of a certain portion of the new bonds, the numbers to be called being determined by lot. We are likely for a great many years to have a surplus—even after tax reduction; and we need that kind of outlet always at hand. To secure it would be paying for something worth having, and something, too, that every business interest would receive benefit from and therefore appreciate and commend.

We have had this week new illustration of the difficulty the railroads have in maintaining rates under the provision of the Inter-State law prohibiting pooling. It is contained in the report from Chicago that the dressed-beef shippers contemplate beginning a suit in the United States Court against the east-bound roads from that city for discrimination against them in violation of the Inter-

State Commerce Act. Whether the parties mentioned will really have the assurance to bring such a suit we do not know, but their action thus far in the contest with the trunk lines is interesting and worthy of careful study. As is well known, the dressed-beef business is monopolized by a few large shippers, who form a compact body and act together. They have for a long period been trying to persuade the Grand Trunk to cut loose from the American lines and quote permanently lower rates. For a time last autumn it seemed as if they had accomplished their purpose, for the Grand Trunk line did reduce rates, and the result was a war with the roads in the trunk line association. While this war lasted the dressed beef men gave the Grand Trunk a surfeit of business, but finally, as will be remembered, the road was induced to reconsider its action, and on the promise of Commissioner Fink that it should have a differential in its favor agreed to abide by the tariff of the joint lines. It was supposed, of course, that with such a differential the Grand Trunk would get its proper share of the business. But this action apparently did not suit the dressed beef men, for they have since changed their tactics and transferred their business to the other lines, even though these latter charged materially higher rates. At first the differential allowed the Grand Trunk on shipments to Boston via Montreal was fixed at 3 cents a hundred pounds. This not answering, it was increased to 5 cents, then to 7 cents, then to 10, then to 15, and now it is 20 cents—that is to say the rate on the Grand Trunk at present is 50 cents a hundred pounds or \$10 a ton, while on the other roads it is 70 cents, or \$14 a ton. Yet with this difference of four dollars a ton in its favor, the Grand Trunk is unable to get its share of the business. The strength of the dressed beef combination and their determination to crush the Grand Trunk or force it into perpetual antagonism to the American lines, may be judged from this single fact. And now comes the report that this difference of 20 cents a hundred pound, forced by the shippers' own action and adopted simply to circumvent them in their well understood scheme, is to be used as the basis of a suit to show the "rankest discrimination" against them. Meantime, the Grand Trunk's earnings are falling off from \$50,000 to \$100,000 a week, and the trunk lines are apparently in a quandary how to help the sufferer out of its dilemma. Under a pooling arrangement the difficulty would be easily overcome, for the Grand Trunk would simply be allotted a certain percentage of the traffic or receipts, and this would be paid over to it whether it carried the freight or not. But pooling is now forbidden. These facts carry their own comment. We may be permitted to ask, however, whether if a combination among the railroads for self-protection be considered harmful to public interests, a combination among shippers of the kind here outlined must be regarded as beneficial?

The record of the miles of new railroad constructed during the first quarter of the current year, as prepared by the Railway Age of Chicago, shows a slightly larger total than in the corresponding period of last year. This is interesting, but hardly so significant as might appear. In the first place, new construction is never large during the winter months, the weather permitting the active prosecution of such undertakings only in the milder latitudes, though of course there is always a little work of this kind going on in nearly all sections. As an indication of the insignificant character of the earlier months in this respect it is only necessary to say that last year but 1,040 miles of new track were laid in this period, though the total for the whole year reached nearly 13,000 miles, showing that almost 12,000 miles of new road were

built in the last nine months. It is on this 1,040 miles for the quarter in 1887 that there is now a slight increase, the total for 1888 reaching 1,096 miles. Thus we are dealing with equally diminutive results in both periods. As might be supposed, too, the greater part of this new mileage lies in the Southern States. Georgia leads all other States with 113 miles and Texas stands second with 112 miles, while no less than 555 miles of the whole 1,096 miles is found in the South. Now it is a well-known fact that the conditions in the South are somewhat different from those in other sections. Great industrial development is going on there, and there has been as yet no such overconstruction of railroads as in some other districts. Hence the field is a very inviting one and is attracting a good deal of capital, new undertakings being actively pushed forward and are almost certain to continue to be during the current year. But so far as it goes this is entirely exceptional and no indication of the promise elsewhere—in fact, quite the reverse. The stagnant and depressed state of the iron trade offers conclusive proof of the fact that up to the present time at least, contracts for new construction work in the country as a whole have been on a greatly reduced scale as compared with last year. Finally, it is not possible to tell how much of the new mileage built thus far in 1888 represents projects entered upon when the conditions for borrowing money were more favorable. It is easy to conceive that a good part might be accounted for in this way, as it is never practicable to close up work at a given date. Altogether, the record of track-laying up to the 1st of April offers no guide to the probabilities for the rest of the year.

The stock market this week has relapsed into dulness, the tendency of prices having been rather irregular—downward the early part of the week, with a recovery and a strong tone the latter part. The influence of most moment apparently has been the foreign buying of the better class of our securities, this having again been a prominent feature. Little encouragement has been derived from anything Congress has done—in fact, that body has presented the edifying spectacle the most of the time of a contest with locked horns between opposing factions. In the West the situation has materially improved—the Burlington & Quincy strike has caused no further trouble to any road or body outside of the parties directly engaged in the conflict, and it is not believed that any additional difficulties on that score are in prospect. The rate war, too, seems to be a thing of the past. No definite or final settlement has yet been arrived at, it would seem, but rates have been advanced, and a more peaceful spirit prevails, while the roads are apparently working together in much greater harmony. Railroad gross earnings make an unfavorable comparison with the large totals of a year ago, but as will be seen from our statements on succeeding pages the loss is much smaller than one had good reason to suppose it would be. Missouri Pacific has been very erratic in its movements and at times showed great weakness, but the effect on the general list has been slight. The Vanderbilts have been attacked once or twice on a revival of the old story of the probable building of the South Pennsylvania road if only the parties interested can be coaxed to undertake the work, but this tale has such an ancient flavor that it is hardly acceptable any longer even to those who father it. The Agricultural Bureau submitted a rather unfavorable statement of the condition of winter grain, a fact, if correct, of less significance thus early in the season than it would be later on. Money has continued easy, and the funds in bank have been increased by a large return flow of currency from

the West, though on the other hand there was quite an outflow to the East and Middle States, presumably for the April settlements. The market yesterday, though dull, showed considerable strength and an advancing tendency.

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 13, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,752,000	\$912,000	Gain. \$1,840,000
Gold.....	121,000	1,037,000	Loss. 966,000
Total gold and legal tenders....	\$2,873,000	\$1,999,000	Gain. \$874,000

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 lost \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks 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 13, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,873,000	\$1,999,000	Gain. \$874,000
Sub-Treasury operations.....	5,600,000	6,600,000	Loss. 1,000,000
Total gold and legal tenders....	\$8,473,000	\$8,599,000	Loss. \$126,000

The Bank of England lost £578,000 bullion during the week. This represents £489,000 net sent abroad and £89,000 to the interior of Great Britain. The Bank of France shows a decrease of 4,750,000 francs gold and of 3,975,000 francs silver, and the Bank of Germany since the last report has gained 17,320,000 marks. The following table shows the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 12, 1888.			April 14, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,271,000	.....	21,271,000	24,135,585	.....	24,135,585
France.....	44,394,803	47,713,167	92,107,970	47,494,079	45,974,206	93,468,285
Germany.....*	28,596,000	14,288,000	42,884,000	22,700,400	15,133,600	37,834,000
Aust.-Hung'y	6,211,000	14,631,000	20,842,000	6,345,000	14,010,000	20,355,000
Netherlands..	4,824,000	8,319,000	13,143,000	4,816,000	8,238,000	13,054,000
Nat. Belgium*	3,008,000	1,504,000	4,512,000	2,719,000	1,359,000	4,078,000
National Italy	6,973,000	1,118,000	8,091,000	6,992,000	711,000	7,703,000
Tot. this week	115,247,803	87,568,167	202,815,970	115,202,064	85,425,808	200,627,872
Tot. prev. w'k.	115,069,202	87,381,499	202,450,701	115,072,725	85,324,957	200,397,682

\* 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 \$231,480 through the Sub-Treasury during the week for domestic bullion, 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.
Apr. 6.	\$335,256 16	\$3,500	\$48,000	\$253,000	\$31,000
" 7.	472,127 37	2,000	58,000	365,000	46,000
" 9.	567,053 61	2,500	81,000	417,000	68,000
" 10.	764,988 56	5,500	86,000	609,000	63,000
" 11.	454,639 96	2,500	66,000	336,000	47,000
" 12.	276,853 12	1,000	54,000	162,000	59,000
Total.	\$2,870,918 78	\$17,000	\$393,000	\$2,142,000	\$312,000

Included in the above payments were \$11,000 in silver coin, chiefly standard dollars.

CURRENCY HOLDINGS AND THE SYSTEM OF BANK AVERAGES.

How can the bank statement be explained? That question was frequently asked during the early part of each of the last two weeks without receiving any answer, the public generally concluding that the problem involved too many unknown quantities to admit of a solution. And yet according to our view there does not seem to have been in the figures anything at all puzzling. As simple and conclusive an interpretation as one could desire, appears to have been given in our usual compilation of weekly changes in the currency holdings of the banks, which we prepare for and always publish towards the close of our article on "The Financial Situation."

Judging from many of the criticisms we see, quite a mistaken idea prevails as to (1) what such a compilation as we give *must* show if it is correct; and (2) how widely at times its result *must* differ from the bank changes. Let us consider these matters briefly, for we think our figures are far more useful than many imagine, and therefore to understand them is important. First notice the division we make of the week's money movements, indicating the extent of (1) the interior flow, and (2) the Treasury action; for this division affords the only key to the monetary situation and a first clew to interpreting the riddle which has plagued the public for two weeks. Now add to that the other purpose we had in view in originating these compilations—which was to reflect the *exact* currency changes of the week, that is the *true* condition of the banks each Saturday—and the reader will realize not only the object and meaning of the results we obtain, but also how impossible it is that our figures should conform to bank averages except under certain conditions, as well as how wide apart the two reports must sometimes be.

Before illustrating this latter point it will be of service, in the light of the foregoing explanations, to examine the last two weeks' banks' statements; for it is not often that the two currency currents our figures measure have such short and such marked cycles. Usually the interior flow is a crop movement which continues with but slight fluctuations for months, while the Treasury drain may perhaps be quite steady for weeks. In the present case, however, the changes were in the main produced by a special call from near-by cities one week, and an interest outflow of a few days' continuance by the Treasury the next week, which in the method of bank averages so offset one another that the presence of each was almost wholly obliterated, while both movements were clearly reflected in our figures. All this will be seen by combining the changes according to the two methods for the fortnight. Thus the bank holdings of specie and legal tenders were

Bank figures—	
On the 24th of March.....	\$103,182,500
On the 7th of April.....	101,513,800

Loss during the two intervening weeks, per Bank Statement.....	\$1,668,700
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Chronicle figures—	
For week ending March 31 showed a loss of.....	\$3,754,000
For week ending April 7 showed a gain of.....	2,034,000

Loss according to CHRONICLE for the same two weeks as the Bank Statement..... \$1,720,000

That is to say, the bank figures and our figures for the two weeks in question differ in the trifling amount of only \$51,300. And yet if one will take the details of the statements, he will see in a moment how much useful information we disclosed and how much the banks necessarily concealed. First recall the bank figures.

Bank statement of March 24.....	\$103,182,500
“ “ “ 31.....	102,475,300
Loss during the first week.....	\$707,200
Bank statement of March 31.....	\$102,475,300
“ “ April 7.....	101,513,800
Loss during second week.....	\$961,500
Loss during the two weeks according to bank statement.....	\$1,668,700

One can but notice what a meagre affair the foregoing is. It does not show to any extent what actually transpired, although every one knows that towards the close of the first week there was a very large movement, and during the second week a smaller but considerable movement of specie and legal tenders out of our banks to nearby cities; while during the same two weeks the Treasury must have accumulated between four and five millions of surplus revenue, and paid out a considerable portion of its seven and one-half millions of interest the last week. Remembering these facts, look at our figures in detail.

INTERIOR MOVEMENT.	Into Bank.	Out of Bank.	Net.
Week ending March 31..	\$1,811,000	\$3,565,000	Loss..\$1,754,000
Week ending April 7.....	1,463,000	2,229,000	Loss.. 766,000
Ch'ng's by inter'r mov't	\$3,274,000	\$5,794,000	Loss..\$2,520,000

  

TREASURY MOVEMENT.	Into Bank.	Out of Bank.	Net.
Week ending March 31..	\$5,600,000	\$7,600,000	Loss..\$2,000,000
Week ending April 7.....	8,800,000	6,000,000	Gain.. 2,800,000
Ch'ng's by Treas. mov't.	\$14,400,000	\$13,600,000	Gain.. \$800,000

Here is a complete history of the movements and counter-movements which produced the above bank results, but which those bank results could not disclose. Our changes were a loss of \$3,754,000 net the first week (against a loss of only \$707,200 reported by the banks), and a gain of \$2,034,000 net the second week (against a loss of \$961,500 reported by the banks), making as already stated the net changes for the two weeks, according to the CHRONICLE, \$1,720,000 loss, and by the banks \$1,668,700 loss. These explanations show not only the accuracy of our compilation, but also its necessity to any one who needs to forecast the money market.

But some seem not to understand how there can be such wide differences between our results and the bank returns, as existed two weeks ago, and still both be correct. They do not appear to comprehend the system of averages, and the very dissimilar totals reached, according to the day or days of the week the currency comes into or goes out of the banks. To illustrate this point we have prepared the following. We assume that the banks start a given week with 100 millions of specie and legal tenders; that during the week they add to their stock 6 million of dollars in three different ways—(1) they receive 1 million each working day, (2) they receive 3 million on each of the last two days of the week, and (3) they receive three million on each of the first two days of the week. In each of these cases the CHRONICLE by its method would show 6 millions dollars added. What the bank averages would show in each case may be seen by the following.

End of Business—	Gold and Legal Tenders Held.		
First day.....	\$101,000,000	\$100,000,000	\$103,000,000
Second day.....	102,000,000	100,000,000	106,000,000
Third day.....	103,000,000	100,000,000	106,000,000
Fourth day.....	104,000,000	100,000,000	106,000,000
Fifth day.....	105,000,000	103,000,000	106,000,000
Sixth day.....	106,000,000	106,000,000	106,000,000
Total.....	\$621,000,000	\$609,000,000	\$633,000,000
Average.....	\$103,500,000	\$101,500,000	\$105,500,000

The last line tells us that in the first case the banks would report their holdings at \$103,500,000, in the second

case \$101,500,000, and in the third case \$105,500,000—whereas in every case our figures would show \$106,000,000.

**THE BOND PURCHASE BILL IN THE HOUSE.**

We want to say one word more about the Bond Purchase Bill before final action is taken in the House. We assume, of course, that on second thought the first section will be put into its original form giving the authority asked for by Secretary Fairchild, since, if for no other reason, it is a rebuff, not a response to the Government's request, and hence lacking in dignity as it stands. Only the second section therefore needs notice; and even admitting that the silver to be purchased under that section would be small, there is more of harm contained in the provision than is generally admitted, and that is because it involves a principle.

We do not mean to discuss the silver question; our views on that subject are fully known. While always advocating bi metalism, and believing that the world will never experience a full return of prosperity so long as silver remains demonetized, we are equally confident that the restoration of silver can never be reached until we cease coining silver dollars. Furthermore, we believe that a great disaster to the industrial interests of the United States—greater than we as a people have hitherto experienced—is sure to come, as the end and result of our present policy respecting silver. But, as we said, it is not our purpose to urge these opinions now. We state them as the basis of the single thought we wish to express, for the fact is they are not only our opinions, but the opinions of the great body of thinking men in the East, and to a large extent in other sections; in a word, merchants and bankers—the men who control the capital of the country.

Our Congressional friends who advocate silver coinage may not like these opinions; they may even pronounce them the worst kind of trash. But remember that such a view of their value does not change the fact of their existence. They prevail whether one likes it or not, among just the class of men whose confidence, courage and venturesomeness we wish to cultivate and increase; for only when capital feels safe and hopeful can enterprise be active and free. We do not, of course, intend to be understood as asserting that the passage of the second section of this bill is going to prostrate our industries. All we claim is that it acts in the direction of harm, in the direction of a fear which exists already, having the possibility really of much more mischief than its importance would of itself warrant, because it also arouses and excites anew a somewhat dormant feeling. One may chafe and rebel at this sensitiveness of capital to Congressional action on this subject, but any legislator mindful of the importance of encouraging by every device industrial activity, cannot help considering it.

Remember, too, that as a mere currency inflation measure, the law will be of not the least effect. Silver dollars will not circulate—that at least experience has proved; there were several millions less in circulation on the first of April, 1888, than on the first of January, 1888, and at the former date (April, 1888) there were in Treasury vaults 232 millions of these standard dollars. Silver certificates, had, however, made of them a live asset, except about 40½ millions; but as the net holdings of silver dollars were 69 millions April 1, 1887, just a year previous, against 40½ millions now, and as that period covered a twelve months when bank note circulation declined three times the amount it will decline this year (making room to that extent for the silver certificates), we may assume that at least two years will be required to get out certi-

ficates on this uncovered  $40\frac{1}{2}$  millions, in addition to the ordinary monthly coinage of about  $2\frac{3}{4}$  million dollars. That is to say, as only  $28\frac{1}{2}$  millions besides the coinage were added to the circulation in a year, during which a large decrease of bank note currency was in progress,  $20\frac{1}{4}$  millions a year besides the coinage would be a very full allowance under the conditions which will prevail the next two years. This will appear beyond doubt, we think, when it is remembered that much of the additional circulation of the last year was secured through the issue of one and two dollar bills the demand for which has now been in great part satisfied.

There is therefore no use for this law even from the inflationist point of view. The dollars if coined cannot be got out nor certificates on them, until of course all the old stock and the current coinage supply under the old law (or certificates on them) are issued. Nothing, therefore, can be urged in favor of this bill as a currency measure. So far as we can see no interest except the silver mine stockholder can hope for any benefit from it, and even his hope we think we could show is an utterly vain one. But we must assume that that class among our legislators is small. We appeal, therefore, to our law-makers to give us the Bond Purchase bill pure and simple without any addenda.

#### PHILADELPHIA & READING.

There is so much discussion just now as to the probability of the Philadelphia & Reading availing itself of its option to pay off the general mortgage 6s and 7s that it seems worth while to point out just what the operation means.

Under the reorganization of the company lately effected, the general mortgage bonds were to be retired, principal and interest, by the issue of a corresponding amount of fours under the new 100 million general first mortgage. But it was left for the managers to attain this end in one of two ways; (1) they could pay the bonds off or cause them to be purchased, at par and interest, but only till the 1st of July, 1888; in the event that this arrangement was deemed undesirable or impracticable, then (2) an alternative proposition was to go into effect by which the old bonds were to be *exchange*d for the new fours with a certain bonus in 1st preference income bonds. The latter plan has the advantage of not requiring any cash, but the former would save the bonus which the company will otherwise have to pay.

When we say that this bonus would in the aggregate reach a very considerable amount, it will easily be understood that the motive to avoid its payment is strong, and indeed the managers have all along had that object prominently in mind. In the last annual report it was stated that the total of 1st preference income bonds to be used in this way would be \$11,946,880, but the hope was expressed that this might be saved to the company through the negotiation of a sale of a sufficient amount of the new fours. As the 1st preference bonds bear 5 per cent interest, if the issue of this 12 millions could be obviated, there would be an annual saving in the charges ahead of the stock of \$600,000, a sum equivalent to a dividend of over  $1\frac{1}{2}$  per cent on the capital outstanding.

But this is merely the nominal saving. The actual saving would not quite reach this sum. Mr. Corbin has recently been quoted as saying that the amount of securities involved was 8 millions and not 12 millions, the difference of 4 millions representing the unpaid interest. It should be recalled that the last coupon paid on the general sixes and sevens was that of July, 1884; hence on July 1, 1888, the bonds will carry 24 per cent of unpaid interest

in the case of the sixes and 28 per cent in the case of the sevens. But from this there must be deducted the interest at 4 per cent per annum, which Messrs. Drexel & Co. have paid on the reorganization certificates since January 1, 1886, so that the real amount of unpaid interest will be only 14 and 18 per cent respectively. The amount of the general 6s and 5s is \$24,686,000, on which the aggregate of unpaid interest on this basis would be \$3,656,040. In the reorganization plan it was provided that the company might use \$3,000,000 of the new fours, to repay the advances for interest at 4 per cent, by Messrs. Drexel & Co., but as the road has been doing well and has received and is holding large amounts of surplus cash, it would seem as if these advances must have been already paid in money. That being so, the \$3,000,000 of bonds set aside for that purpose would be available in payment of the 14 and 18 per cent of unpaid interest. But if the company does not avail of the privilege to pay off the old bonds, then no part of this amount will be needed for that purpose, for in that event the back interest will be paid in the first preference incomes. Hence, the situation would appear to be this: if the generals are purchased, then \$3,656,000 of accumulated interest will have to be paid in cash or by the sale of 4 per cent bonds at an annual interest charge of \$146,000; if the generals are not purchased, then \$12,000,000 of first preference incomes will have to be issued, on which the interest charge will be \$600,000. The difference between \$600,000 and \$146,000, being \$454,000, would thus seem to reflect the actual saving that might be effected. Even that, however, would amount to more than one per cent on the stock. Of course, if the fours are negotiated at a discount, to that extent will the saving be still further diminished.

And here it is proper to correct an error with regard to the negotiation of the new fours. Many persons seem to labor under the impression that to get the benefit of its privilege on the generals, the company must sell or place the whole 100 millions of fours. Of course, that is entirely erroneous. To effect the arrangement, it must provide merely for the \$24,686,000 of bonds outstanding, together with the \$3,656,000 of back interest, or \$28,342,000, though the company might for its own use want to negotiate a few millions additional. Even the figure given, however, would be far in excess of the actual necessities of the case. The company would doubtless give the old holders the right to take the new bonds in exchange on certain terms, and if the offer were a liberal one we may be sure it would find general acceptance.

It may be well to say a word or two with reference to the roads's position as regards charges under the reorganization. Since the plan was issued, there have been quite a number of changes, so that the original calculations are no longer quite correct. On page 19 of the last report Mr. Corbin gives a statement showing that the obligatory charges of the Reading and the Coal & Iron Company under the new provisions will be \$7,802,162 per annum. What the charges on the first, second, and third preference incomes will be, is not stated. It would seem, however, that in the amounts of the first two classes of incomes no important changes have been made, the stockholders at the January meeting having fixed the total of the first incomes at \$25,000,000 (including the \$11,946,880 bonus to the general mortgage bondholders), and of the second incomes at \$26,140,518. The amount of the third preference incomes was left to the discretion of the managers, but the original figure of 15 millions it would seem must prove too small, as in arranging with the Schuylkill Navigation and various other leased roads provision was made

for further issues. Probably 20 millions would be nearer the actual figure. On that basis the following would be the total of charges, including the three classes of incomes, interest on which is neither obligatory nor cumulative, and also including the allowance for a bonus to the general mortgage bondholders.

Obligatory interest and rentals.....	\$7,802,162
\$25,000,000 1st pref. incomes, at 5 per cent.....	1,250,000
\$26,140,518 2d pref. incomes, at 5 per cent.....	1,307,026
\$20,000,000 3d pref. incomes, at 5 per cent.....	1,000,000

Grand total..... \$11,359,188

The result of this examination is found to be (1) that the total compulsory annual charges of the Reading will hereafter be \$7,802,162, and (2) that the total of all charges preceding the stock will be \$11,359,188, though it should be distinctly understood that the latter includes full interest on the 12 millions of preference incomes to be given the generals, and also interest on such of the three classes of incomes as the company may retain in its treasury. The net earnings of the combined companies last year were \$12,430,054, and the average for the years 1880 to 1887 inclusive was \$9,757,311.

#### ENGLISH AND AMERICAN RAILWAY INVESTMENTS.

The rapid conversion of the debt of Great Britain and the consequent reduction in the rate of interest on consols necessarily turns the attention of investors in that country to other forms of securities. Those not content with the low return in prospect, are obliged to use their discretion and find substitutes yielding a larger income.

In a country like the United Kingdom the task is not easy. Great Britain's accumulations are rapid; its annual savings large. These can not be employed at home with the readiness and profit that they can in the United States. The country is what we would call completed, its industries being so far developed that there is very little need for additional capital. The contrast with the United States in this respect is of course marked; here supplies of new capital find ready use in opening new sections of country and developing the old. As a result of the situation in England, home investments, where their character is at all good, yield the buyer only indifferent returns.

The Railway News of London has latterly been publishing articles to show the advantages possessed by home railway stocks as a field for investment, advising their purchase as a substitute for consols. While we think the News proves its thesis, namely that English railway stocks at the present time yield a larger return on the purchase price than consols will at the lower rate of interest, it is really surprising to note both how small the difference is in favor of railway securities, and how little the latter actually do net the investor. Thus, according to the News, none of the best dividend-paying companies have debenture stocks which pay more than a trifle over 3 per cent at their present prices, while leased line stocks also only yield a fraction over 3 per cent on the purchase money, and it would seem that 3½ per cent is about the highest return an investor can get from any kind of an English railway share of good standing. This has since been further reduced under the appreciation in price resulting from the increased demand for those securities. The rate on government stocks always furnishes the gauge or standard, and the return on English railway shares has approximated so closely to the 3 per cent rate on consols, that it is reasonable to suppose that much the same result will follow the 2¾ per cent rate.

It is evident, therefore, that regarded in the light of the income they yield, English railway shares are hardly much more satisfactory as an investment than consols.

Where the investor is confined to his own country and to the securities named, there would seem no alternative but to accept the situation. But if he is not bound by such restrictions—if he is willing to go outside of his own domains and invest in other railroad securities—in that event he can do very much better by buying American railway shares and bonds than by buying English debentures and stocks. In other words, he can purchase United States railroad securities of equal merit with his own, at relatively very much lower prices. It is this fact which has induced the renewed and large movement of American securities the last two weeks, bringing down the rate of foreign exchange in face of our large imports of merchandise and small exports.

Every one knows that many of the foreign investments in our railroad stocks and bonds have not turned out well—that some indeed have been disastrous. But has not that been due largely to the absence of ordinary care and prudence on the part of the buyers? Is it not a fact that the ventures made are largely speculative? We all know how much easier it is to float a doubtful or speculative enterprise in Europe than it is in this country. It would seem as if the foreign investor in going outside of his own country threw caution to the wind. At home he will buy nothing except after examination and investigation. In making a foreign purchase he will cast all these safeguards aside; he will not even use ordinary good judgment, but rely implicitly upon the representations of those having the wares to sell. And this is true not only of London, but of Berlin, Frankfort, Amsterdam and other centres. The buyer does not seem to be controlled by a sole desire to secure a safe investment purchase. It is a large return he is looking for, and hence he will buy the thing that promises the most in that respect, however doubtful or suspicious or tainted it may be. Yet we have noticed that in such instances when failure results, as much of an outcry is made as if the money had been put out purely as an investment, the sufferers apparently forgetting that speculation is just as likely (if not a little more so) to prove disastrous here as anywhere else.

It is not this class of railway properties, however, that we have reference to as investments for English capital. We have in mind only the very best class, such as would be selected by the exercise of that good sense and sound judgment which is displayed at home. The opportunities for using capital in the United States being greater than in Great Britain, the remuneration is greater. It is this difference that gives our securities the advantage, and enables the investor to reap a better return on his money here than in his own country. But in buying for investment the purchaser must be just as judicious and just as discriminating in making his selections as at home. Good, responsible houses of bankers or brokers dealing in American securities are the true advisers and agents for would-be investors to rely upon. We can only give a few illustrations of the opportunities offering. We take stocks first, because in this respect these yield the largest returns, and only name a very few out of a large class, for instance the Chicago & Northwestern, the Illinois Central, the Pennsylvania, the New York Central, and the Lake Shore. The Chicago & Northwestern pays 6 per cent dividends, and last year earned nearly 11 per cent, and yet its stock can be bought for 107. The Illinois Central pays 7 per cent, and sells at 119. It may be claimed that these roads are affected by the uncertainty as to the future, in which all Western roads are involved, and the claim may be admitted. Yet that is temporary, and any reduction of dividend, if it should become necessary, would be temporary; besides, even after a reduction of

one or two per cent in the present rates, the return would still be higher than on the English railways. On the other hand, the trunk lines have already fought out their difficulties, and are on a firmer and more stable basis than ever before. Looking at these, we find that the Pennsylvania, which paid  $5\frac{1}{2}$  per cent in 1887, and whose last semi-annual dividend was at the rate of 6 per cent, sells at only 109. Thus the yield is nearly twice that on the best English railway shares. The Lake Shore is perhaps not entitled to the same distinction as the others, since it passed dividends altogether in 1885 and 1886; still it pays 4 per cent regularly now, and sells below 90. The New York Central comes nearer to the English standard than any other, being a 4 per cent stock selling at 105, and yet even it yields a higher return than English shares, while its future promise is far better.

But we may disregard stocks altogether and base our argument entirely on bonds of the very best class—say bonds only of dividend paying roads. In that case we get what would seem to be a perfectly safe investment. We can best illustrate our meaning by giving a few of this class of bonds. The list is confined entirely to recent large issues of 4 and 5 per cents. Most of the companies given have old 6 and 7 per cents, but these naturally command a considerable premium which is lost at maturity and this makes them objectionable.

## 4 PER CENT BONDS ON DIVIDEND-PAYING RAILROADS.

Character of Bond.	Date of Maturity.	Latest Price.	
		Bid.	ed
Chic. Burl. & Quincy, Nebraska extension bonds.....	1927	98 $\frac{3}{4}$	93 $\frac{3}{4}$
Chicago & Northwestern, Extension bonds.....	1926	94 $\frac{3}{4}$	94 $\frac{1}{2}$
Cincinnati Indianap. St. Louis & Chic., 1st consol.....	1936	.....	94
Illinois Central mortgage.....	1951	.....	109
Pennsylvania Company, guaranteed $4\frac{1}{2}$ per cents.....	1921	108	.....
St. Paul Minn. & Manitoba, 1st Montana Extension..	1937	81 $\frac{3}{4}$	82 $\frac{3}{4}$
West Shore, 1sts, guar. by New York Central.....	2361	102 $\frac{3}{4}$	102 $\frac{3}{4}$

## 5 PER CENT BONDS ON DIVIDEND-PAYING RAILROADS.

Character of Bond.	Date of Maturity.	Latest Price.	
		Bid.	Asked
Atchison Topeka & Santa Fe, collateral trust.....	1937	93 $\frac{3}{4}$	95
Canada Southern, 1st mortg. (int. gu. by N. Y. Cent.)..	1908	105 $\frac{1}{2}$	106
Central R.R. & Banking Co., collateral trust.....	1937	100 $\frac{1}{4}$	101
Chic. Rock Island & Pac., Extension and collateral..	1934	105 $\frac{1}{4}$	105 $\frac{3}{4}$
Chicago Mil. & St. Paul, Chic. & Pac. West. Div.....	1921	104 $\frac{1}{4}$	104 $\frac{3}{4}$
New York Central, debentures.....	1904	108 $\frac{3}{4}$	109 $\frac{1}{4}$
Oregon Railway & Navigation, consol. mortg.....	1925	99 $\frac{1}{4}$	99 $\frac{3}{4}$
Rome Watertown & Ogdensburg, 1st consol.....	1922	102 $\frac{1}{4}$	.....
St. Louis & San Francisco, general mortg.....	1931	103	103 $\frac{3}{4}$

Here we have many good bonds yielding all the way from 1 to 2 per cent more per annum than English shares. The 4 per cent bonds of both the Burlington & Quincy and of the Northwest sell at a discount of 6@7 points below par, though the one company pays 8 per cent and the other 6 per cent (besides 7 on the preferred) dividends. The 5 per cent bonds of the Rock Island sell at a premium of only 5 per cent, though 7 per cent dividends are paid. Most of the bonds have a long time to run, too. Altogether, therefore, the advantages on the side of American railways are very decided.

## THE MARCH GROSS EARNINGS.

For the first time in over two years our monthly statement of earnings shows a decrease as compared with the corresponding period of the year preceding. The statement covers 107 roads, and of these fifty-seven report losses and fifty gains. The aggregate decrease, however, is hardly as large as might be supposed, reaching on the 107 roads \$925,746, or only about  $3\frac{1}{2}$  per cent. Of course the smaller amount realized this year is on a somewhat larger mileage (being about 5 per cent), so that on a mileage basis the falling off is a little more marked. But even in that case the statement gives no warrant for complaint if one bears in mind the facts affecting the situation for the two years.

To sum it up, it seems as if every fact had been adverse to the present year; hardly a circumstance operated in favor of larger earnings. To rehearse them again is almost needless, for we have had occasion to refer to many of them from week to week; and yet it is only by enumerating them and analyzing their character, that we get a correct idea of the effect they have had in diminishing earnings. Besides, some have hardly been given the prominence which they deserve. Take even the foremost of them, that is the exceptionally large totals for 1887, March having been the best month of that year. The gain then (on 111 roads) reached the large sum of \$4,184,370, or over 17 per cent, and only a very few of the roads failed to share in that improvement. In great part this heavy gain was the result of a special circumstance, namely that the Inter-State law was to go into effect in April, which engendered the fear that as a result of it rates on through shipments would be materially advanced. Hence there was a common desire to take advantage of the old rates while they lasted, and everybody hurried shipments forward with all possible speed. As a consequence earnings were very largely increased, particularly on the roads doing a considerable through business. As the movement of freight last year was heaviest in the period immediately preceding the going into effect of the new law, that is, in the closing week of March and the first few days of April, so the falling off the present year has been most decided in the same period, the decrease for the fourth week of March (on 75 roads) reaching 8.62 per cent.

But this is only one of the influences that have operated against the present year. There are others which though not so general, were of hardly less moment to the roads concerned—the Western rate war for instance, the effects of which have been very important. Tariff rates were cut down till on some classes of freight they were less than one-fourth the figure a year ago, and the contest involved practically all the roads running out of Chicago to the West, Northwest and Southwest. There was a restoration of rates on most of the roads just before the close of March, but as it affected so small a part of the month it may be practically disregarded. Then there was the great strike on the Burlington & Quincy. Everybody knows how this gradually involved other roads—the Atchison at one time even. Aside from the roads indirectly or temporarily affected, a number suffered heavy direct losses owing to their inability to exchange traffic with the Quincy—that is to say, roads like the Denver & Rio Grande, which had been receiving large amounts of freight from the Quincy, found this supply cut off when the latter became involved in the strike difficulties. As regards the great storm of March 12, this of course included all the roads in this part of the country and also those in New England. On some the blockade lasted for a full week. At the same time the general industrial situation nearly all over the country was not so satisfactory as a year ago, the labor troubles first in the East and then in the West, the uncertainty about Congressional action on financial questions and the falling off in railroad building having all operated to make business very quiet. One effect of the depression in the iron trade has been that the demand for iron ore has fallen off, and with it the ore traffic on many Northwestern roads. A year ago we had occasion to call attention to the prominent part played by this ore traffic in swelling earnings and now that the movement is less active and rates in many cases have to be reduced, the effect is correspondingly unfavorable.

Added to all this, the roads in most sections have suffered from a diminished volume of agricultural

products, and this was of more importance than might be supposed. Take the receipts of grain at Chicago for example. There is a falling off in the case of almost all of the cereals as compared with March, 1887, and the total foots up less than 8½ million bushels, against nearly 11¼ millions last year, though there is a gain of about 50,000 bbls. in the receipts of flour. Concurrently there was a marked contraction in the various items of the provisions movement—pork, cutmeats and lard—as may be seen from the following statement.

RECEIPTS AT CHICAGO DURING MARCH.

	March.			Since Jan. 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat bush	627,890	1,160,946	627,832	1,933,149	2,941,838	1,494,308
Corn bush	4,524,512	5,193,856	5,620,898	11,191,116	10,559,045	12,642,978
Oats bush	2,592,630	3,779,620	2,442,091	8,046,980	9,046,124	7,053,420
Rye bush	60,296	52,109	69,626	246,265	137,654	196,418
Barley bush	682,982	1,036,341	1,110,386	2,836,314	3,144,080	3,405,201
Total grain	8,488,310	11,222,878	9,870,333	24,253,824	25,828,741	24,792,325
Flour bbls.	637,630	589,193	809,685	1,838,951	1,671,073	755,743
Pork bbls.	4,983	16,787	877	15,568	28,632	6,730
Cut m'ts. lbs.	12,886,043	23,738,878	12,965,712	38,197,252	65,985,734	43,327,573
Lard lbs.	7,417,196	11,111,314	6,233,261	19,891,151	28,119,123	19,218,583
Live hogs No.	419,307	354,153	419,435	1,430,077	1,294,638	1,560,482

Lest it may be supposed that only the roads to Chicago have had to contend with diminished receipts of grain, we have had prepared our usual statement embracing the eight principal lake and river ports of the West. The figures in this case cover the five weeks ended March 31, instead of the month of March. While one or two of the points, like Peoria and Duluth, have done quite well, St. Louis, Toledo and Detroit show a falling off hardly less decided than Chicago, and each of them in every one of the cereals too—wheat, corn, oats, barley and rye. Detroit shows a trifling gain in the receipts of flour, but the aggregate of its cereal movement was only 368,989 bushels in the five weeks this year, against 1,388,975 bushels last year. At St. Louis the loss also reaches nearly a million bushels, and at Toledo over half a million. In fact, taking all the ports together (including those that had larger totals than last year), the aggregate receipts this year amount to only 18,195,714 bushels, while last year the total was 21,931,584 bushels, being a falling off of 3¼ million bushels, in addition to which there was a decrease of 120,000 barrels in the receipts of flour. The following is the statement.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MARCH 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Mar., 1888	740,751	718,667	5,266,224	3,027,962	824,410	71,740
5 wks. Mar., 1887	665,134	1,291,030	5,678,793	4,175,792	1,127,132	55,616
Since Jan. 1, 1888	1,888,251	1,933,154	11,191,242	8,064,340	2,829,414	246,265
Since Jan. 1, 1887	1,733,115	3,052,231	10,963,324	9,292,548	3,196,608	188,938
<b>Milwaukee—</b>						
5 wks. Mar., 1888	169,916	801,551	110,690	177,000	879,029	24,718
5 wks. Mar., 1887	327,731	554,236	141,600	232,100	128,311	12,500
Since Jan. 1, 1888	469,806	1,807,429	275,490	513,000	1,019,136	154,694
Since Jan. 1, 1887	581,420	1,888,971	348,450	592,100	745,586	38,590
<b>St. Louis—</b>						
5 wks. Mar., 1888	99,074	250,952	1,686,835	424,765	170,161	4,450
5 wks. Mar., 1887	125,083	382,102	2,074,030	789,640	215,678	32,399
Since Jan. 1, 1888	215,228	575,772	5,660,765	1,801,785	595,181	29,023
Since Jan. 1, 1887	273,070	1,032,211	6,710,126	1,500,175	773,782	81,903
<b>Toledo—</b>						
5 wks. Mar., 1888	13,685	107,052	260,972	10,334	8,018	4,143
5 wks. Mar., 1887	28,578	393,082	476,030	17,390	24,698	19,833
Since Jan. 1, 1888	45,504	396,051	499,236	41,661	12,664	16,682
Since Jan. 1, 1887	74,883	858,378	882,224	33,451	67,085	34,633
<b>Detroit—</b>						
5 wks. Mar., 1888	18,921	162,695	51,631	78,602	76,061	.....
5 wks. Mar., 1887	17,304	529,331	520,915	204,644	194,035	.....
Since Jan. 1, 1888	48,625	543,491	181,392	200,354	215,116	.....
Since Jan. 1, 1887	45,644	1,276,937	837,460	362,365	338,834	.....
<b>Cleveland—</b>						
5 wks. Mar., 1888	22,313	298,578	81,709	143,108	34,948	2,393
5 wks. Mar., 1887	21,546	240,940	147,200	160,000	33,350	2,240
Since Jan. 1, 1888	53,536	638,152	231,204	396,853	97,174	3,259
Since Jan. 1, 1887	49,803	537,440	308,700	331,200	64,377	2,240
<b>Peoria—</b>						
5 wks. Mar., 1888	10,582	29,500	827,300	1,093,730	117,600	29,550
5 wks. Mar., 1887	7,458	73,350	595,000	1,125,875	103,800	37,600
Since Jan. 1, 1888	25,305	148,500	3,076,540	2,990,930	331,400	105,000
Since Jan. 1, 1887	23,068	118,650	1,537,650	2,047,225	213,600	74,350
<b>Duluth—</b>						
5 wks. Mar., 1888	.....	843,646	.....	.....	.....	.....
5 wks. Mar., 1887	.....	114,892	.....	.....	.....	.....
Since Jan. 1, 1888	.....	1,328,507	.....	.....	.....	.....
Since Jan. 1, 1887	.....	1,384,095	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks. Mar., 1888	1,072,242	3,207,641	8,285,351	4,955,501	1,610,227	136,994
5 wks. Mar., 1887	1,192,839	3,573,383	9,633,568	6,702,441	1,857,004	160,188
5 wks. Mar., 1886	854,847	3,065,250	10,418,795	4,167,837	1,942,940	151,461
Since Jan. 1, 1888	2,772,305	7,380,898	21,115,809	14,098,623	5,100,135	554,833
Since Jan. 1, 1887	2,781,003	10,148,813	21,588,134	14,179,064	5,393,872	370,622
Since Jan. 1, 1886	1,963,850	7,079,742	24,607,849	11,488,415	5,879,343	440,399

NOTE—Receipts at Minneapolis not included in the above table were in the five weeks this year 3,206,480 bushels of wheat.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
Atlantic & Pacific...	213,035	232,653	-19,618	818	818
Buff. Roch. & Pittsb...	158,613	160,688	-2,075	294	294
Burl. Ced. Rap. & No...	209,597	286,875	-77,278	1,046	1,039
Cairo Vinc. & Chic...	54,462	63,543	-9,081	265	265
California Southern...	147,157	143,452	+3,705	210	278
Canadian Pacific....	946,000	719,255	+226,745	4,476	4,337
*Central of Georgia...	356,922	316,483	+40,439	981	981
Central of Iowa....	123,407	133,345	-9,938	510	510
Ches. O. & S. W.....	160,218	152,202	+8,016	398	398
Chicago & Atlantic...	161,028	224,861	-63,833	268	268
Chicago & East Ill...	162,853	169,342	-6,489	278	251
Chic. & Ind. Coal....	47,987	32,703	+15,284	146	119
Chic. Milw. & St. Paul	1,931,000	2,212,687	-281,687	5,670	5,298
Chicago & Ohio River	.....	3,601	-3,289	86	86
Chic. St. Paul & K. C.	172,493	112,347	+60,146	651	478
Chic. & West. Mich...	111,028	127,979	-16,951	413	413
Cin. Jackson & Mack	39,495	39,129	+366	321	286
Cin. N. O. & Tex. Pac.	290,593	272,258	+18,335	336	336
Alabama Gt. South...	127,662	119,213	+8,449	295	295
N. O. & North East...	74,898	53,845	+21,053	196	196
Vicksb. & Meridian...	40,411	42,313	-1,902	143	143
Vicksb. Sh. & Pac...	42,376	38,491	+3,885	170	170
Cin. Rich. & Ft. W...	36,832	37,116	-284	86	86
Cin. & Springfield...	102,269	91,032	+11,237	80	80
Cin. Wash. & Balt...	167,870	183,905	-16,035	281	281
Clev. Akron & Col...	51,310	49,584	+1,726	144	144
Clev. Col. Cin. & Ind	343,090	383,731	-40,641	391	391
Clev. & Marietta....	20,957	29,683	-8,726	106	106
Col. & Cin. Midland...	24,405	26,853	-2,448	70	70
Col. Hock. V. & Tol...	187,473	234,645	-47,172	325	325
Deny. & Rio Grande...	509,500	603,376	-93,876	1,461	1,317
Deny. & R. G. West...	95,950	84,546	+11,404	369	369
Detroit Lansg' & No	72,445	101,093	-28,648	268	268
α Duluth S. Sh. & Atl.	72,041	55,220	+16,821	352	307
East Tenn. Va. & Ga.	437,322	414,382	+22,940	1,098	1,098
Evansv. & Ind'nap's.	18,215	21,432	-3,217	138	138
Evansv. & T. Haute...	69,233	72,250	-3,017	156	156
Flint & Pere Marq...	207,558	236,973	-29,415	363	361
Fla. Ry. & Nav. Co...	92,770	90,692	+2,078	574	534
Georgia Pacific....	100,855	87,526	+13,329	401	317
Gr. Rapids & Ind'a...	195,573	206,139	-10,566	409	409
Other lines.....	18,406	12,513	+5,893	63	63
Grand Trunk of Can.	1,258,887	1,536,881	-277,994	3,418	3,418
Houston & Tex. Cent.	162,667	181,813	-19,146	513	513
Humeston & Shen...	10,200	10,674	-474	96	113
Ill. Cent. (Ill. & So. Div.)	877,660	956,897	-79,237	1,953	1,953
Cedar Falls & Minn.	7,432	11,154	-3,722	76	76
Dubuque & S. City...	80,205	72,714	+7,491	143	143
Iowa Falls & S. City.	61,635	60,329	+1,306	183	183
Ind. Decatur & Sp...	25,424	38,665	-13,241	152	152
*Kan. C. Ft. S. & Gulf	127,530	147,013	-19,483	389	389
*Kan. C. Sp. & Mem.	83,486	110,449	-26,963	282	282
*Kan. C. Clin. & Sp...	12,732	14,076	-1,344	174	174
Kentucky Central....	76,184	77,227	-1,043	254	254
Keokuk & Western...	24,092	28,503	-4,411	148	148
Kingst. & Pembroke.	13,339	9,532	+3,807	115	115
Lake Erie & Western	150,561	187,129	-36,568	548	548
Little Rock & Mem...	61,573	66,397	-4,824	135	135
Long Island.....	168,917	196,902	-27,985	354	354
Louis. Evans. & St. L.	72,221	92,343	-20,122	254	254
Louisville & Nashv...	1,245,270	1,326,932	-81,662	1,993	2,023
Louisv. N. Alb. & Chic.	153,064	191,301	-38,237	537	520
Louis. N. O. & Texas...	174,188	152,879	+21,309	514	512
Marietta Col. & No...	6,636	4,267	+2,369	45	37
Memphis & Char'ton	123,977	127,816	-3,839	330	330
†Mexican Central....	550,500	399,974	+150,526	1,236	1,236
†Mexican National...	167,747	159,600	+8,147	865	865
†Mexican Railway...	328,968	276,310	+52,658	293	293
Milw. L. Sh. & West...	167,931	247,795	-79,864	592	577
Milwaukee & North...	83,230	85,474	-2,244	269	243
Minneapolis & St. Louis	105,000	162,071	-57,071	351	351
Mobile & Ohio.....	202,300	189,466	+12,834	687	687
Nashv. Chatt. & St. L.	257,132	245,733	+11,399	627	600
Natchez Jack. & Col.	12,177	12,998	-821	100	100
N. Y. Cent. & Hud. R.	2,849,609	2,919,810	-70,201	1,441	1,

had already been a decline last year. The total stands at 196,644 bales in 1888, 217,090 bales in 1887 and 251,387 bales in 1886, as shown in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1888, 1887 AND 1886.

Ports.	March.			Since January 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston.....bales..	15,616	15,499	20,299	85,377	111,630	115,468
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	103,441	115,728	94,962	429,898	543,628	468,232
Mobile.....	3,807	7,768	7,967	42,764	51,724	76,686
Florida.....	221	685	1,666	2,921	6,593	14,751
Savannah.....	16,433	23,396	37,211	108,137	125,146	149,940
Brunswick, &c.....	3,937	817	488	26,976	8,633	3,370
Charleston.....	10,922	16,585	23,456	59,909	85,573	74,630
Port Royal, &c.....	1,733	709	1,809	4,343	3,387	4,121
Wilmington.....	1,572	2,241	6,651	18,051	17,541	19,169
Washington, &c.....	37	24	2,015	830	447	3,131
Norfolk.....	15,766	13,332	36,821	79,634	118,985	133,522
West Point, &c.....	23,159	15,306	18,312	111,659	90,481	61,704
Total.....	196,644	217,090	251,387	970,499	1,113,708	1,124,722

It will be noted that the falling off was pretty general, only a few minor points aside from West Point, Va., showing larger receipts than last year.

With such a remarkable combination of adverse circumstances, it is not surprising that earnings should for the first time in a long series of months record a decrease. To show what the result in the same month of other recent years has been, we give the subjoined recapitulation of the March summaries back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Mar., 1880 (50 roads)	.....	.....	16,900,306	13,175,604	Inc. 3,724,702
Mar., 1881 (42 roads)	32,208	27,987	14,714,286	13,542,930	Inc. 1,171,356
Mar., 1882 (53 roads)	43,232	37,738	20,377,285	16,731,111	Inc. 3,646,174
Mar., 1883 (65 roads)	51,622	47,301	25,836,925	22,085,760	Inc. 3,751,165
Mar., 1884 (53 roads)	39,291	36,025	18,345,626	17,276,001	Dec. 930,375
Mar., 1885 (53 roads)	45,392	43,624	17,290,374	16,587,835	Inc. 702,539
Mar., 1886 (63 roads)	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
Mar., 1887 (111 roads)	61,901	58,864	23,781,619	24,597,249	Inc. 4,184,370
Mar., 1888 (107 roads)	63,631	60,521	25,185,107	23,108,853	Dec. 925,746

Examining the separate roads we find that the losses as a rule are heaviest on the lines which have suffered most from the rate war and the strike, and those which a year ago had such extraordinary gains on account of the Inter-State law. On the other hand, the best results come from Pacific roads, the Southern companies, and a few new lines in various sections of the country. The Southern roads continue to do remarkably well. The Louisville & Nashville and the Texas & Pacific, which last year gained so heavily because of the Inter-State law, both show losses—much smaller, however, than the previous year's gains—and a few minor lines likewise report a decrease, but these form exceptions to the general rule with regard to Southern lines, the most of which show more or less improvement—in many cases after an improvement the previous year, too. Subjoined is a comparison on ten roads for six years. It will be noticed that notwithstanding the increase on these roads last year was very large, reaching over \$556,000, and notwithstanding that the St. Louis & San Francisco reports a loss this year of \$97,000 and the Louisville & Nashville a decrease of over \$81,000, the aggregate earnings of the whole ten roads for 1888 are slightly in excess of those for 1887, which is the more significant that the mileage of these roads has been substantially the same in the two years.

March.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Ches. Ohio & So'n.	160,218	152,202	139,004	128,523	116,110	103,090
On. N. O. & Tex. P.	290,593	272,258	243,870	222,292	233,273	227,475
E. Tenn. Va. & Ga.	437,322	414,332	344,023	324,401	331,109	339,151
Louisville & Nash.	1,245,270	1,326,932	1,103,935	1,280,523	1,187,738	1,140,346
Memp. & Charl.....	123,977	127,816	115,171	109,252	111,925	101,820
Mobile & Ohio.....	*202,300	*139,466	*166,152	190,956	185,275	184,845
Norfolk & West. ...	392,409	296,700	277,307	220,416	210,298	217,334
Richm. & Danv. ...	389,150	364,378	392,514	380,562	356,129	352,414
St. L. & San Fran.	450,287	547,741	359,062	367,863	427,533	353,884
Va. Midland.....	136,525	127,300	122,041	121,135	119,363	123,550
Total.....	3,823,051	3,819,175	3,263,079	3,325,928	3,278,753	3,143,939

\* Including St. Louis & Cairo.

The Pacific roads, as already stated, also make good exhibits. Thus the Canadian Pacific has an increase of \$226,745, or over 30 per cent, the Northern Pacific an increase of \$157,066, or over 15 per cent—both on a somewhat larger mileage—and the Oregon Navigation an increase of \$100,000, or 22 per cent. The roads north of St. Paul, like the Manitoba, the St. Paul & Duluth, and the Duluth South Shore & Atlantic, belong in the same category, for they all show gains. None of these have been affected by the rate war. South of St. Paul, however, the rate war and the labor troubles have left marked evidences of their presence, and the St. Paul, the Burlington Cedar Rapids & Northern, and the Minneapolis & St. Louis, not only all show very heavy losses as compared with last year, but record the lowest March earnings for a great many years past, as may be seen from the following comparison for six years. It should be stated that the roads engaged largely in the transportation of iron ore, like the Mil. Lake Shore & West., the Wis. Central and the Milwaukee & Northern, also make an unfavorable comparison with last year, though in the case of the road last mentioned the falling off is slight.

March.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	209,597	286,875	241,943	272,369	217,349	252,913
Central Iowa.....	123,407	133,345	111,628	127,397	114,726	115,615
Chic. Mil. & St. P.	1,931,000	2,212,687	2,033,614	2,061,071	1,788,726	2,043,730
Minn. & St. Louis.	105,000	162,071	142,712	164,213	144,018	169,151
Northern Pacific..	1,187,745	1,030,679	853,116	691,612	978,956	563,908
St. Paul & Duluth.	90,117	89,763	82,376	62,555	72,412	85,589
St. Paul Minn. & M.	736,729	679,803	601,910	576,011	702,041	740,113
Total.....	4,383,595	4,595,223	4,072,299	3,974,728	4,018,238	3,971,014

The trunk lines and their connections in most cases had their earnings very heavily increased last year, hence have a falling off now. The New York Central has done relatively better than any other, for its decrease is only \$70,201 (not quite 2½ per cent), or hardly more in amount than that of many minor roads. The Grand Trunk loses \$277,994, or 18 per cent, for four weeks of the month, but has suffered from special causes, such as the competition of the Canadian Pacific and the action of the dressed beef shippers in diverting shipments to other lines in retaliation for the road's action in working in harmony with the American lines. The western connections of the trunk lines all report considerable losses, as for instance the Ohio & Mississippi, the Alton & Terre Haute, the Cleveland Columbus & Indianapolis, the Cincinnati Washington & Baltimore and the Chicago & Atlantic—in fact the roads in that section of the country have nearly all done poorly, though there are a few exceptions, like the Chicago & Indiana Coal, the Cincinnati & Springfield, the Ohio River, the Ohio Southern and the Wheeling & Lake Erie. Below we compare results for a series of years past on a number of prominent roads in the Middle Western States. It will be seen that they all record lower earnings than last year.

March.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	162,853	169,342	143,023	146,726	111,048	139,583
Chic. & W. Mich...	111,028	127,979	129,256	112,839	136,575	149,465
Cin. Wash. & Balt.	167,870	183,905	188,079	158,289	172,146	164,743
Clev. Col. C. & I...	343,000	383,731	314,322	290,145	316,147	373,364
Col. Hoek. V. & Tol.	187,473	234,645	176,460	214,329	181,910	244,463
Det. Lansing & No.	72,445	101,093	104,710	97,737	115,689	139,914
Evansv. & Terre H.	69,233	72,250	55,055	60,818	68,509	68,911
Flint & P. Marq...	207,558	236,973	201,677	158,108	218,759	233,366
*Grand Rap. & Ind.	250,811	255,769	202,017	193,760	225,411	240,516
+Ill. Central.....	877,660	956,897	820,809	974,800	844,609	931,934
Ohio & Mississippi	294,216	390,697	305,759	341,591	386,372	391,616
Total.....	2,744,237	3,113,281	2,644,167	2,749,192	2,777,175	3,077,680

\* All lines. † Illinois and Southern divisions.

For the first quarter of the year the results are much the same as for March, as outlined above, though the balance is on the right side, there being an increase on the 107 roads reporting of \$2,582,600. Forty-six of the roads show a decrease. The best exhibits are made by

the Pacific companies, Southern roads, the Mexican Central, and a few roads in other parts of the country. Our table in full is as follows.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1888.	1887.	Increase.	Decrease
	\$	\$	\$	\$
Atlantic & Pacific.....	622,912	626,758	.....	3,846
Buffalo Roch. & Pitts. ..	454,379	415,861	38,518	.....
Burl. Ced. Rap. & No. ...	638,856	703,021	.....	64,165
Cairo Vincennes & Chic.	165,828	172,030	.....	6,202
California Southern.....	470,983	384,081	86,902	.....
Canadian Pacific.....	2,585,199	1,873,394	711,805	.....
*Central of Georgia.....	1,342,271	1,143,337	198,934	.....
Central of Iowa.....	329,633	340,980	.....	10,447
Chesapeake Ohio & S.W.	476,740	422,605	54,135	.....
Chicago & Atlantic.....	453,238	524,756	.....	71,518
Chic. & Eastern Illinois.	479,679	465,694	13,985	.....
Chic. & Ind. Coal.....	133,527	91,493	42,034	.....
Chicago Milw. & St. Paul	4,960,000	5,227,898	.....	267,898
Chicago & Ohio River...	10,210	17,606	.....	7,396
Chic. St. Paul & K. City.	424,190	263,992	160,198	.....
Chicago & West Mich. ...	296,977	308,131	.....	11,154
Cin. Jackson & Mack. ...	105,480	95,350	10,130	.....
Cin. N. Ori. & Tex. Pac. ...	846,501	790,300	56,201	.....
Alabama Gt. South'n. ...	393,118	371,508	21,610	.....
New Orleans & No. E. ...	219,339	177,480	41,859	.....
Vicksburg & Meridian. ...	128,483	139,411	.....	10,928
Vicksburg Sh. & Pac. ...	137,237	145,443	.....	8,206
Cin. Rich. & Ft. Wayne.	99,158	93,329	5,829	.....
Cin. & Springfield.....	270,524	253,875	16,649	.....
Cin. Wash. & Baltimore.	511,883	539,253	.....	27,370
Clev. Akron & Col. ....	139,451	122,907	16,544	.....
Clev. Col. Cin. & Ind. ...	942,332	957,773	.....	15,441
Clev. & Marietta.....	68,627	77,189	.....	8,562
Col. & Cin. Midland.....	70,782	76,282	.....	5,500
Col. Hock. Val. & Tol. ...	583,542	667,796	.....	84,254
Denver & Rio Grande...	1,597,437	1,701,311	.....	103,874
Denver & R. G. Western.	275,358	226,822	48,536	.....
Detroit Lansing & No. ...	208,197	246,890	.....	38,693
Duluth S. S. & Atlantic..	222,877	150,776	72,101	.....
East Tenn. Va. & Ga. ...	1,369,280	1,233,152	136,128	.....
Evansville & Indianap. ...	52,111	56,996	.....	4,885
Evansv. & T. Haute.....	200,360	181,394	18,966	.....
Flint & Pere Marquette.	589,084	583,526	5,558	.....
Florida R'y & Nav. Co. ...	278,981	279,027	.....	46
Georgia Pacific.....	313,044	263,079	49,965	.....
Grand Rapids & Ind. ...	501,635	502,040	.....	405
Other lines.....	45,965	27,032	18,933	.....
Grand Tr. of Canada.....	3,706,340	4,231,848	.....	525,508
Houst. & Tex. Central. ...	521,471	583,174	.....	61,703
Humeston & Shenand'h. ...	36,161	36,637	.....	476
Ill. Cen.—(Ill. & So. Divs.)	2,715,951	2,750,351	.....	34,400
Cedar Falls & Minn. ...	19,672	25,985	.....	6,313
Dubuque & Sioux City. ...	209,931	186,749	23,182	.....
Ia. Falls & Sioux City. ...	172,431	152,910	19,521	.....
Indianap. Dec. & Spring.	77,627	109,137	.....	31,510
*Kan. City Ft. S. & Gulf.	536,331	582,814	.....	46,483
*Kan. City Sp. & Mem. ...	369,410	427,879	.....	58,469
*Kan. City Clin. & Spring	53,726	57,649	.....	3,923
Kentucky Central.....	220,194	208,650	11,544	.....
Keokuk & Western.....	78,080	77,245	835	.....
Kingston & Pembroke...	35,277	23,774	11,503	.....
Lake Erie & Western.....	442,346	476,769	.....	34,423
Little Rock & Memphis..	199,010	221,446	.....	22,436
Long Island.....	518,193	509,443	8,750	.....
Louisv. Evansv. & St. L.	224,354	219,040	5,314	.....
Louisville & Nashville...	3,832,482	3,724,717	107,765	.....
Louisv. N. Alb. & Chic. ...	449,877	475,338	.....	25,461
Louisv. N. O. & Texas...	641,376	550,172	91,204	.....
Marietta Col. & No. ...	21,886	11,480	10,406	.....
Memphis & Charleston.	426,535	409,437	17,098	.....
†Mexican Central.....	1,544,706	1,208,557	336,149	.....
†Mexican National.....	534,601	437,196	97,405	.....
†Mexican Railway.....	962,297	851,524	110,773	.....
Milw. L. Shore & West'n.	445,590	549,234	.....	103,644
Milwaukee & Northern...	220,823	214,843	5,980	.....
Minneap. & St. Louis...	300,834	383,282	.....	82,448
Mobile & Ohio.....	616,248	625,979	.....	9,731
Nashv. Chat. & St. Louis	776,773	737,288	39,485	.....
Natchez Jackson & Col. ...	41,328	42,429	.....	1,101
N. Y. Cen. & Hud. Riv. ...	8,152,796	8,089,351	63,445	.....
N. Y. Ontario & West'n.	324,112	281,434	42,678	.....
Norfolk & Western.....	1,123,978	875,337	248,641	.....
Northern Pacific.....	2,827,437	2,127,828	699,609	.....
Ohio & Mississippi.....	889,721	996,944	.....	107,223
Ohio River.....	79,943	51,715	28,228	.....
Ohio Southern.....	161,349	150,860	10,489	.....
Ore. R'y & Nav. Co. ....	1,275,245	972,202	303,043	.....
Pittsburg & Western...	396,264	447,002	.....	50,738
Richmond & Danville...	1,208,614	1,068,878	139,736	.....
Va. Mid. Div.....	392,271	341,301	50,970	.....
Char. C. & A. Div.....	257,316	224,571	32,745	.....
Col. & Greenv. Div.....	180,793	161,404	19,389	.....
West. Nor. Car. Div.....	163,965	154,969	8,996	.....
Wash. O. & M. Div.....	23,200	19,837	3,363	.....
Ash. & Sp. Div.....	24,149	10,034	14,115	.....
‡St. L. A. & T. H. m. line.	480,297	505,360	.....	25,063
Do Branches.....	227,227	217,492	9,735	.....
St. L. Ark. & Texas.....	638,935	513,529	125,406	.....
St. Louis & S. Francisco.	1,233,924	1,331,262	.....	97,338
St. Paul & Duluth.....	236,168	270,533	.....	34,365
St. Paul Minn. & Man. ...	1,774,165	1,573,863	200,302	.....
San. Ant. & Aras. Pass. ...	189,388	73,595	115,793	.....
Shenandoah Valley.....	179,562	185,701	.....	6,139
Staten Island Rap. Tran.	126,993	125,565	1,428	.....
Texas & Pacific.....	1,491,548	1,506,706	.....	15,158
Tol. A. A. & Nor. Mich. ...	142,515	121,295	21,220	.....
Tol. & Ohio Central.....	289,951	242,527	47,424	.....
Tol. Peoria & Western...	208,246	225,565	.....	17,319
Wabash Western.....	1,197,882	1,469,363	.....	271,481
Western N. Y. & Penn. ...	654,423	591,276	63,147	.....
Wheeling & Lake Erie ...	215,801	169,353	46,448	.....
Wisconsin Central.....	768,207	780,748	.....	12,541
Total (107 roads).....	72,503,654	69,921,054	5,018,784	2,436,184
Net increase.....			2,582,600	

\* Includes three weeks only of March in each year.  
 † Mexican currency.  
 ‡ Including Indianapolis & St. Louis.

RAILROAD MAP OF NEW JERSEY.—We have received from Mr. John T. Van Cleef, Secretary to the State Board of Assessors, at Trenton, a copy of a new railroad map of New Jersey, just issued. The map is large and comprehensive, and in form very complete, so that it ought to prove more than ordinarily

useful. The roads are all designated by their corporate names and every station is shown. There is also a table in which the roads are arranged in groups, the lengths being given to a fraction of a mile. The map is intended to go with the annual report of the State Assessors, in paper form, but we understand that it can be obtained in book form or on rollers, muslin-backed, for about the cost of production.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, March 31, 1888.

Belief in the success of the conversion of British three per cents has been strengthened this week by the official announcement that of £167,000,000 "new" three per cents holders of about £400,000 only have given notice that they desire them paid off. It is a peculiarity of the conversion project that holders of new three per cents have to signify their dissent, while holders of "consols"—£323,000,000 and of "reduced," £69,000,000—have to signify their assent to the conversion. The effect of this is that in the case of new three per cents the conversion is automatic, while for consols and reduced it cannot be carried out unless holders take the trouble of sending in a formal notice of assent to the Bank of England. However trifling this trouble may be there are probably a great many persons who will not take it. Still, the offer of a commission of 1s. 6d. per cent is having a very distinct effect, as brokers and bankers have been very energetic in sending out forms of assent and in advising their clients to convert. With two and three-quarters per cent stock quoted at a fraction over par, it would be very unwise for stockholders to ask to be paid off, for they can realize more by agreeing to conversion and then selling the new stock given them.

Mr. Goschen's budget statement of a year ago was described as a "humdrum" one; the same cannot be said of the budget statement made on Monday night last. The salient features of the financial statement of this year are the separation of Imperial from Local finance, the provision for giving a bonus, without an increase of the debt, of 5 per cent to holders of consols and reduced threes who convert; also the provision for a large sum required for defensive military and naval expenditures—the latter by means of the dividends on the Suez Canal shares and the former from the premium on the issues of local loan stock; the remission of 1d. in the £ in the income tax and the new taxation on Stock Exchange securities and contract notes. The budget on the whole has been favorably received. In Stock Exchange quarters there is some natural hostility to the intended imposition of stamp duty on foreign securities, which at present contribute nothing to the Imperial Exchequer, and the contract stamp of 6d. instead of 1d. on each contract is not liked. Brokers express their intention of charging clients with the contract stamp instead of bearing the expense themselves as hitherto.

The Stock Exchange settlement and the absorption by the Bank through tax collections of the floating supply of money, coming in connection with the close of the month and quarter, have led this week to some pressure for short advances; but next week it is expected that the distribution of dividends will set free very considerable sums, and for a time at least a continuance of cheap money is looked for. It must not be forgotten, however, that the very low rates of discount in London, three months' bills being negotiated at 1½ to 1 3-16 per cent, is being taken advantage of by Continental money operators, who are able to withdraw cash from London and employ it on the Berlin and other markets at more profitable rates than here. The exchanges have lately been moving steadily against this country, especially French German and Dutch rates. This week almost all the open market supply of gold has been taken up for export for Germany and about £525,000 has been withdrawn from the Bank of England for the same quarter.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	
Feb. 24	2½	1¼@	2 @	2 @	2 @	2¼@2½	2¼@2½	2½@3	1	1½	1¾-1¾
Mar. 2	2½	1¼@	2 @	2 @	2 @	2¼@2½	2¼@2½	2½@3	1	1½	1¾-1¾
" 9	2½	1¼@	2 @	2 @	2 @	2¼@2½	2¼@2½	2½@3	1	1½	1¾-1¾
" 18	2	1¼@	1¼@	1¼@	1¼@	1¼@2	2 @2¼	2 @2½	1	1	1¾-1¾
" 23	2	1¼@	1¼@	1¼@	1¼@	1¼@2	1¼@2¼	2 @2½	1	1	1¾-1¾
" 30	2	1¼@	1¼@	1¼@	1¼@	1¼@2	1¼@2	1¼@2	1	1	1¾-1¾

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

The position of the Bank of England has been an extraordinary one in consequence of the large Government balances which have accumulated. The amount held by the Bank on Government account is larger for the time of year than in any corresponding period since 1873, being approximately £14,000,000, or £3,500,000 more than at the same date last year. Despite the abnormally low rates of late in the open market, large borrowings have been made at the Bank of England at the official minimum rate of discount, and already the open market has borrowed up to the hilt in anticipation of the distribution of the dividends. The liabilities of the Bank are approximately £40,000,000, and as the reserve only amounts to a little over £15,000,000, its proportion to liabilities is under 37½ per cent. This is really a low ratio, and is partly due to the unusually large lock-up of the Bank in Government securities, which are now £3,750,000 more than they were a year ago, when the ratio of reserve to liabilities stood at about 38½ p. c.

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.....	£ 23,972,555	£ 23,800,625	£ 24,453,340	£ 24,946,500
Public deposits.....	14,002,333	10,543,556	11,303,032	11,165,542
Other deposits.....	25,981,701	23,727,338	23,140,318	25,625,497
Government securities.....	18,009,681	14,210,438	14,584,802	14,672,692
Other securities.....	25,340,977	21,826,341	24,591,030	24,148,744
Reserve of notes and coin.....	15,139,764	16,719,907	13,748,128	15,895,555
Coin and bullion.....	22,912,624	24,770,532	22,451,468	25,662,906
Reserve to liabilities.....	37 11-16 pc	48 9-16 pc	39¾ p. c.	44¼ p. c.
Bank rate.....	2 p. c.	3½ p. c.	2 p. c.	3½ p. c.
Consols.....	101 11-16	101¾	100 ¼-¾	97 15-16
Clearing-House return.....	158,904,000	124,345,000	125,215,000	138,175,000

Silver has again been weak, and the price per ounce for silver bars has been as low as 43d. The Indian Budget Statement points to the raising in India of a rupee loan equal in amount to £3,000,000 at the conventional rate of exchange, but the drawings of the India Council are to be on a smaller scale than had been anticipated. The amount of India Council drafts to be drawn in 1888-9 has been fixed at £14,000,000, taken apparently on the basis of 1s. 4-9d. per rupee which was the average of the drawings in respect of 1887-8 though the estimates for the last fiscal year were fixed at 1s. 5½d. The low amount of the estimated drawings for 1888-9 is partly due to the intention to raise considerable sterling issues for railway purposes. Considerable attention is being paid here to the development of silver mining in Australia, advices being received of quite a speculative fever in Melbourne.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 28.	Mar. 21.	London Standard.	Mar. 28	Mar. 21.
	s. d.	s. d.		a.	a.
Bar gold, fine.....oz.	77 10	77 9	Bar silver.....oz.	43	43 3-16
Bar gold, contain'g 20 dwts silver.....oz.	77 11	77 10	Bar silver, contain'g 5 grs. gold.....oz.	43¾	43 9-16
Epan.doubles.....oz.			Cake silver.....oz.	46¾	46¾
Am.doubles.....oz.			Mexican dols.....oz.		42

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

Gold—Strong inquiries for gold are still made for Germany, and the only amount received at the Bank was an arrival of sovereigns from Egypt, valued at £111,000. Recourse has been had to the Bank, in addition to buying in the open market, and a total of £316,000 has been sold for export to Germany. Arrivals, £111,000 from Egypt and £37,000 from Central America; total, £148,000.

Silver—Owing to special requirements the price during the week has been kept at 43¾d., but to-day, on the announcement of India Council sales at 1s. 4½d., the market became decidedly weaker, and we quote 43s. The announcement of the Indian budget has not appreciably affected silver. Arrivals, £25,800 from New York. The P. & O. steamer of the 23d took £62,963 to Bombay.

Mexican Dollars have not been dealt in, and are quite nominal.

An enormous investment business has been done on the Stock Exchange during March, especially in the second half of the month. In consequence of this the Bankers' Clearing House returns in the fortnight have reached a total of just £284,000,000, in contrast with £226,000,000 for the corresponding period last year, an increase for the two weeks of £58,000,000. Undoubtedly the bulk of this large increase has been due to Stock Exchange business, as in several of the principal stockbrokers' offices additional clerks have had to be employed on account of the pressure of work. Gilt-edged securities having risen in prices, in many cases to quite prohibitive quotations, investment money has been to a large extent diverted to second and third-class securities. The principal run has been upon foreign government and railway securities, but the American department is still comparatively neglected. There are signs, however, that very little encouragement would lead to revival of speculation in American Railway securities. It is noticeable that the market for American shares has lately been irregular, and attacks on one or two special stocks have not now the effect of driving down prices all round. From this it is argued that in some cases "bed rock" has been reached. Mexican securities of all descriptions have been very eagerly bought, both by English speculators and for Continental account. This feature is largely due to the prominence given to Mexican affairs by the successful issue of the new six per cent loan, but a feature of the week has been the demand for Mexican Railway securities of the Vera Cruz, Central and National companies. Apropos of Mexican affairs, it is reported that Herr Bleichroeder has declared he will take the remainder of the £10,500,000 at the price of 86 per cent.

English Financial Markets—Per Cent.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 13.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42¾	42¾	42½	42½
Consols, new 2½ per cts.	100 7/16	100 7/16	100 7/16	100 5/16	100 1/16	99 7/8
do for account.....	100 9/16	100 9/16	100 9/16	100 7/16	100 3/16	100
Fr'ch rentes (in Paris) fr.	82-00	81-97 1/2	81-90	81-37 1/2	81-27 1/2	81-32 1/2
U. S. 4½s of 1891.....	108½	108¾	109	108¾	108¾	108¾
U. S. 4s of 1907.....	126¾	126¾	126¾	126¾	126¾	126¾
Canadian Pacific.....	62 1/8	61 1/8	60¾	60¾	60¾	61 1/4
Chic. Mil. & St. Paul.....	72 1/2	72 1/2	71 5/8	71 5/8	71 3/8	71 5/8
Erie common stock.....	25½	25½	25½	25 1/4	24 1/2	24 7/8
Illinois Central.....	120 1/4	121	121 3/4	121 1/4	122	122
Pennsylvania.....	56 1/4	56 1/4	56	56	55 3/4	56
Philadelphia & Reading.....	29¾	29¾	29 1/4	29	29	29 3/8
New York Central.....	108	108 1/2	108	107 5/8	107 1/4	107 1/2

Commercial and Miscellaneous News

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

- 3,863—The National Exchange Bank of Kansas City, Mo. Capital, \$250,000. Thomas T. Crittenden, President; James S. Warden, Cashier.
- 3,864—The German National Bank of Vincennes, Ind. Capital, \$100,000. —, President; George R. Alsop, Cashier.
- "The Queen City National Bank of Cincinnati" has changed its title to "The Fifth National Bank of Cincinnati."
- "The National Bank of Boone," Iowa, has changed its title to "The First National Bank of Boone."

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,170,016, against \$9,450,581 the preceding week, and \$7,753,979 two weeks previous. The exports for the week ended April 10 amounted to \$6,450,174, against \$5,652,479 last week and \$3,784,360 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 5 and for the week ending (for general merchandise) April 6; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,869,725	\$2,344,591	\$2,162,010	\$2,265,318
Gen'l mer'dise..	7,732,092	7,781,500	6,505,248	8,904,698
Total.....	\$9,601,817	\$10,126,097	\$8,727,258	\$11,170,016
Since Jan. 1.				
Dry Goods.....	\$31,344,998	\$36,641,905	\$39,753,260	\$42,218,819
Gen'l mer'dise..	74,184,246	85,385,039	85,838,845	93,396,739
Total 14 weeks.	\$105,529,244	\$122,026,944	\$125,592,105	\$135,615,558

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 10, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week....	\$5,783,351	\$5,097,796	\$5,200,178	\$6,450,174
Prev. reported..	84,481,316	71,662,963	77,544,752	73,643,892
Total 14 weeks.	\$90,265,167	\$76,760,759	\$82,744,930	\$80,094,066

The following table shows the exports and imports of specie at the port of New York for the week ending April 7, 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.....	\$.....	\$367,461	\$.....	\$1,768
France.....	.....	7,100	38,600	2,348,918
Germany.....	.....	1,248	.....	666,589
West Indies.....	150,449	3,572,517	5,816	66,959
Mexico.....	.....	.....	.....	6,511
South America.....	.....	90,019	1,500	109,154
All other countries...	.....	61,933	1,386	109,505
Total 1888.....	\$150,449	\$4,100,278	\$47,302	\$3,309,404
Total 1887.....	347,105	4,724,398	154,960	3,923,982
Total 1886.....	155,356	17,695,493	22,633	2,456,262

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$100,200	\$2,843,370	\$.....	\$12
France.....	14,000	133,100	.....	110,589
Germany.....	.....	1,900	.....	9,078
West Indies.....	23,397	101,138	.....	130,694
Mexico.....	.....	24,567	.....	5,825
South America.....	.....	973	.....	8,394
All other countries...	.....	230,672	669	308,410
Total 1888.....	\$138,570	\$3,334,747	\$669	\$573,002
Total 1887.....	20,950	2,443,279	153,473	615,859
Total 1886.....	119,000	3,847,135	53,276	437,909

Of the above imports for the week in 1888, \$2,750 were American gold coin. Of the exports during the same time \$6,724 were American gold coin.

**San Pedro Los Angeles & Utah.**—The American Finance Company of this city proposes to form a syndicate of capitalists to purchase that part of the first mortgage 6 per cent 40-year gold bonds of the San Pedro Los Angeles & Utah Railway Company.

**Seattle Lake Shore & Eastern.**—A report has been in circulation that this road is to be the Pacific coast outlet of the St. Paul Minneapolis & Manitoba Company, but Messrs. Jamieson, Smith & Cotting, the financial agents of the road, intimate that no such alliance has been proposed. But the company, it is said, will push construction across the Idaho line with the capital which has been promised for the purpose by a syndicate, composed of New York and New England houses. The construction work now being done is in a difficult portion of the Cascade Mountains, through a valuable iron and coal-producing section; but when this section has been passed work can be prosecuted more rapidly.

—From Tacoma the news comes that papers have been executed by which the Seattle Lake Shore & Eastern Railway acquires control of the recently commenced Seattle & West Railroad, the line to be built from Seattle to the Canadian border, to join the Canadian Pacific system. Work on the West Coast road will be resumed at once, and pushed, so that trains will be running to Snohomish the 15th of next May.

**St. Louis Arkansas & Texas.**—The St. Louis Arkansas & Texas Company has completed its line to Fort Worth, Texas, giving it 1,200 miles of constructed road in Missouri, Arkansas, Louisiana and Texas. The new road gives Fort Worth connection with the lumber regions of Arkansas and Eastern Texas, and a competitive line almost to St. Louis. By its branches and connections it also affords direct outlet to the Atlantic seaboard. President Fordyce is now in the Southwest making arrangements for the commencement of operations on a number of the company's other extensions which have just been completed. They are from Altheimer, Ark., to Little Rock, 45 miles; from Shreveport, La., to Lewisville, Ark., about 70 miles; from Commerce, Tex., to Fort Worth, about 115 miles, and from Corsicana, Tex., to Hillsboro, about 30 miles. It is understood that President Fordyce contemplates another important extension, which will enable more direct and independent connection with St. Louis. An ex-director of the Illinois Central Railroad, who is well informed regarding "Cotton Belt Route" affairs, says that he understands that the St. Louis line will be built within a year. The road's extension to Grand Tower, on the Mississippi River, was probably undertaken with the intention of continuing it to St. Louis. The line will be built on the east side of the river, and will be about 100 miles long. It will reduce the present distance to St. Louis about 20 miles, and will provide an independent line.—*Daily Commercial Bulletin.*

**St. Louis Bridge and Tunnel.**—The annual report of General Manager William Taussig shows that the gross earnings for 1887 amounted to \$1,714,592, a gain of \$150,379 over the preceding year. The disbursements for all purposes of operation and maintenance aggregated \$810,629, which was an increase of \$83,216 over 1886, leaving the total net earnings \$903,962. Interest and other fixed charges amounted to \$854,626. Total surplus January 1, \$145,232, of which \$49,335 accrued from the operation of the property in 1887.

The total number of loaded freight cars carried was 215,138, of which 65,565 went east and 149,573 west. The total tonnage carried was 3,042,068, of which 778,788 went east and 2,263,280 west. The average load per car was 14 14-100 tons, or 28,280 pounds. The total earnings from freight tolls in 1887 were \$971,484; in 1886, \$863,579; increase, \$107,905. Average gross receipts per car, \$4 51; same in 1886, \$4 62; decrease per

car, 11 cents. Average gross toll received per 100 pounds (in cents), 1'60; same in 1886, 1'65; decrease 05 cents.

The total number of railway passengers carried in 1887 was 1,473,688, less carried free, 116,065; total paying passengers, 1,357,573; total in 1886, 1,271,493; increase, 86,080; average number of passengers per day (including Sundays), 4,037. Number of passenger coaches carried, 93,267; number of baggage, mail and express cars, 41,186; total, 134,453; total in 1886, 123,426. Total earnings from railway passengers, \$360,052; in 1886, \$324,024. Average receipts per passenger in cents, 26'52; average in 1886, 25'48.

The total number of cars moved over the bridge during the year was: Loaded freight cars, 215,138; empty freight cars, 113,958; passenger coaches, 93,267; baggage, express and mail cars, 41,186; construction cars, 6,112; total, 459,661, being an average of 1,257, Sundays and holidays included.

**South Carolina State Bonds.**—State Treasurer Bamberg has issued a notice calling for proposals to purchase \$311,577 of new South Carolina 4½ per cent bonds and stock certificates, which will be issued to refund deficiency bonds and stocks, maturing July 1 next. The new bonds and stock certificates will run 40 years, maturing in July, 1928.

**Winona & Southwestern.**—A press dispatch from Winona, Minn., April 11, said: "The announcement is made that the Winona & Southwestern Railroad Company has succeeded in negotiating its mortgage bonds, and the money for the building of the road from this city to Omaha is now ready. A meeting of the directors was held this afternoon and the mortgage and trust deeds executed to the Farmers' Loan & Trust Company of New York in the amount of \$8,000,000, to be used in constructing the road from Winona to Omaha. As previously arranged, William Mitchell, John A. Matthews, W. H. Yale and John Robson resigned from the directorate and were succeeded by John I. Blair of Plainfield, N. J., a heavy Green Bay stockholder; William P. Halstead of New York, General Manager of the Delaware Lackawanna & Western; T. B. Walker, representing President Sloan of the Lackawanna Company, New York, and W. H. Lyon, a New York capitalist. E. J. Youmans resigned the presidency, and is succeeded by William Windom. A traffic agreement was signed between the Southwestern and the Green Bay & Winona roads, which will make the shortest line from the great lakes to Omaha and the Southwest. It is stated that the work of construction will begin as soon as the route is definitely located, and this depends a good deal on the bonuses voted by the towns along the route. This scheme is the one backed by Lackawanna capitalists, about which so much has been said."

**Wisconsin Central.**—A statement has been prepared showing the earnings of the Wisconsin Central Associated Lines from September 1 to December 31, 1887. This period is the first four months of the control of the Associated Lines by the Wisconsin Central Company. Following are the figures, which are official:

Gross earnings.....	\$1,421,478
Operating expenses.....	972,999
Net.....	\$448,479
Total charges for interest, rentals, &c.....	440,871
Surplus.....	\$7,608

—Attention is called to the notice of the Amsterdam Committee of the Transit Bonds of the Florida Railway & Navigation Company, represented in this city by Mr. Frederick W. Foote. This committee represents \$434,000 of the \$1,000,000, and opposes the plan of reorganization by Messrs. Cutting and others. All parties opposing are requested to communicate with Mr. Foote in this city.

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

Shares.	Shares.
15 Bank of Republic.....141 5/8	20 Pacific Bank.....165
15 Continental Nat. Bank.....124 3/4	5 Bank State of New York.....115 5/8
150 Amer. Exch. Nat. Bank.....139 1/2	100 Boston & N. Y. Air Line RR. Co.....\$100 lot
20 Phenix National Bank.....136	
8 2d Nat. Bk. of Jersey City.....210	<b>Bonds.</b>
29 1/2 Jersey City & Hoboken Gas-light Co. 166 3/4 to 169 1/2	\$3,000 Williamsburg Gas-L. Co., 20-years 6s, 1900.....111 1/4
41 Hanover Fire Ins. Co.....120	\$500 Metropolitan Gas-Light Co. of New York, 6s, 1901.....115
35 Howard Ins. Co.....50 1/4	\$20,000 Virginia Electric L. & Power Co., 1sts, 6s.....80 1/4
20 Exchange Fire Ins. Co.....101	\$7,000 N. Y. City 7s, reg. dock bond, 1901.....135
10 United States Fire Ins. Co. 142	\$2,500 Cleveland Painsville & Ashtabula RR Co., 7s, 1892.....110
34 Niagara Ins. Co.....121	\$6,000 Buffalo & Erie RR. Co. 7s, 1898.....120 1/8
5 Clinton Ins. Co.....90	
20 Jersey City Ins. Co.....111 1/2	
50 American L'n & Tr. Co.....100	
67 Bank of N. York, N.B.A. 218	
100 Hamilton Fire Ins. Co.....104 3/4	
50 Bank of America.....172	

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3 WALL STREET, N. Y.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Providence .....	5*	May 2	April 15 to -----
Concord .....	5	May 1	April 15 to -----
<b>Miscellaneous.</b>			
Chartiers Valley Gas (quar.) .....	3	April 26	April 16 to -----
Philadelphia Co. (monthly) .....	1	April 25	April 15 to Apr. 25
Quicksilver Mining, pref. ....	2	April 30	-----

\* Also \$32 50 per share from bonus paid by Old Colony.

WALL STREET, FRIDAY, April 13, 1888-5 P. M.

**The Money Market and Financial Situation.**—The spring is very late, and now about the 15th of April we find that navigation to Albany has scarcely been open more than a week, and the Western blizzards have only just terminated their wild performances for the winter of 1888. This has an important bearing upon business affairs, railroad earnings, railroad construction, &c.; though as to the latter, the Railway Age reports that already there has been laid in the first quarter of this year 1,096 miles of new road, against 1,040 in the same period in 1887—Georgia having 113 miles and Texas 112 miles of this new work. From this time forward railroad earnings will really count for something and will soon give an indication as to how they will compare with last year.

The Stock Exchange this week has had another downward turn, which was rather to be expected after the sharp rise of last week. Missouri Pacific has again been the mysterious feature, declining without known reason, and this has given the Street one more caution against railroads which give out no report of earnings. The most useful exhibit of earnings which we get from the railroads is the current monthly statement of gross and net earnings, usually issued four or five weeks after the close of the month to which the figures refer. But unfortunately a comparatively small number of railroads issue this exhibit, as its publication is entirely voluntary. In the direction of compulsory statements furnished by law, New York is far ahead of any other State, and the quarterly returns made by our railroads to the New York State Commissioners about six weeks after the end of each quarter, are models of brief though comprehensive information published for the benefit of stockholders and the general public.

Instead of the diffuse and usually fruitless discussions which are constantly coming up as to getting more information from railroad companies, why would it not be better to follow up closely the New York law and press it upon the attention of legislators in other States, until all the railroads in the country are compelled to make such quarterly returns to the States wherein they are operated?

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 1½@2½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £578,000, and the percentage of reserve to liabilities was 38.74, against 36.06 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 4,750,000 francs in gold and 3,975,000 francs in silver.

The New York Clearing House banks in their statement of April 7 showed a decrease in surplus reserve of \$524,700, the total surplus being \$8,620,875, against \$9,145,575 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. April 7.	Diff'rence fr'm Prev. Week.	1887. April 9.	1 April 10.
Capital.....	\$ 50,512,700		\$	\$
Surplus.....	58,928,400			
Loans and disc'ts.	368,349,400	Dec. 182,600	370,917,500	350,138,700
Specie.....	71,774,100	Inc. 422,800	79,408,800	77,483,700
Circulation.....	7,726,500	Inc. 123,800	8,309,200	7,916,300
Net deposits.....	371,571,700	Dec. 1,747,200	377,130,900	373,205,700
Legal tenders.....	29,939,700	Dec. 1,384,300	18,989,500	31,373,600
Legal reserve.....	92,892,925	Dec. 436,800	94,282,725	93,301,425
Reserve held.....	101,513,800	Dec. 961,500	98,398,300	108,857,300
Surplus reserve...	8,620,875	Dec. 524,700	4,115,575	15,555,875

**Exchange.**—Sterling exchange has been quiet and rather easy, though no real weakness has been manifested. Some pressure has been felt from bond bills, but on the other hand commercial bills have been scarce. Rates have been steady and are unchanged from a week ago, the posted rates still being quoted at 4 86@4 86½ and 4 88@4 88½. Prime commercial paper is quoted at 5@6 per cent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85½; demand, 4 87½@4 87½. Cables, 4 87½@4 87½. Commercial bills were 4 84½@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 par; selling ½@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 13.	Steep 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 18½	-----
Amsterdam (guilders).....	40½ @ 40½	40½ @ 40½	-----
Frankfort or Bremen (reichmarks).....	95½ @ 95½	95½ @ 95½	-----

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

Sovereigns.....	\$4 35 @ \$4 89	Fine silver bars.....	93 @ 94
Napoleons.....	3 85 @ 3 90	Five francs.....	93 @ 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars.....	73½ @ 74½
25 Pesetas.....	4 80 @ 4 86	Do uncommere'l.....	73 @ 75
Spain's Doubleons..	15 60 @ 15 75	Peruvian sols.....	73 @ 75
Mex. Doubleons..	15 55 @ 15 70	English silver....	4 80 @ 4 85
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars	72 @ 75

**United States Bonds.**—Government bonds have been moderately active, though the dealings have been without feature or significance. Prices of the 4s were a trifle strong for a while, but later they were not as firm. Other classes have been almost unchanged.

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

	Interest Periods	April 7.	April 9.	April 10.	April 11.	April 12.	April 13.
4½s, 1891.....reg.	Q.-Mar.	106½	*106½	*106½	*106½	106½	106½
4½s, 1891.....coup.	Q.-Mar.	*106½	*106½	106½	*106½	*106½	106½
4s, 1907.....reg.	Q.-Jan.	124	124½	124	*124	124	*123½
4s, 1907.....coup.	Q.-Jan.	*124	*124	124½	*124	*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	*125½	*125½	*125½	*124½
6s, cur'cy, '98.....reg.	J. & J.	*127½	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130	*130	*129	*129½

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

**State and Railroad Bonds.**—State bonds have been more active than for some time past, and quite a large number of different classes have shared in the business, though none have been conspicuous for special activity. Prices have not changed to any material extent.

Railroad bonds were quite active in the early part of the week, the business, however, being scattered over the list, and none showed any special activity. Latterly transactions fell off somewhat, though the business of the week has been fair. Prices have been irregular, and at times somewhat unsettled in certain directions, the fluctuations of the stock market being reflected in bonds to a limited extent. There have been some weak spots, such as Erie 2ds, Missouri Kansas & Texas 5s and 6s, Fort Worth & Denver 1sts and a few others, though the changes in most cases, either up or down, have been slight and unimportant. A sharp advance in Green Bay & Winona 1sts and incomes was made in the latter part of the week, owing to the reports that arrangements had been perfected for building the Winona & Southwestern, and the whole market was much stronger to-day.

**Railroad and Miscellaneous Stocks.**—The stock market has gone back to comparative quietness, and during the past week business has been only moderately active. As usual during a dull market, prices have tended downward, and at times there has been considerable weakness in special stocks. A reaction from last week's buoyancy was rather to be expected, and the bears have taken advantage of this, together with a few unfavorable rumors and developments, and have succeeded in working the whole market down a point or two, with exceptional declines in a few stocks. The strike is no longer discussed in the market as of much importance, but a rumor has prevailed of a proposed combination between the Knights of Labor and the Brotherhood of Engineers. The sales to realize profits on the higher range of the market, and the fact that shorts were heavily covered during the rise, undoubtedly had much to do with the reaction of the week.

Missouri Pacific has again been the leader of the market in weakness, going down from 76 and a fraction to 70½; the Vanderbilt, especially Lake Shore and Canada Southern, were apparently the objects of a bear attack, and fell off under this pressure. In regard to the Missouri Pacific no adequate explanation is given for its movements, and, as usual with this stock, its fluctuations are a mystery.

The grangers have again shown a declining tendency, more especially Burlington & Quincy, on the reduced net earnings and a revival of the rumor of a reduction of the dividend. Reading was rallied considerably after its decline of last week by a rumor that the company would place enough of its new 4 per cent loan to take up the general mortgage bonds and save the interest on those, waiting for a more favorable time to negotiate the balance.

To day, Friday, the tone was healthier, and with a steady market prices were perceptibly firmer in the morning and closed strong at a fair recovery from the lowest of the week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 13, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, April 7, Monday, April 9, Tuesday, April 10, Wednesday, April 11, Thursday, April 12, Friday, April 13, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Olosing (Apr. 6, Apr. 13), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds, Olosing (Apr. 6, Apr. 13), Range since Jan. 1 (Lowest, Highest). Rows list various bonds like Atl. & Pac., Ches. & O., etc.

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

STATE BONDS.

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

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

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 7, 1888:

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

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

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

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

Table of securities and stocks. Columns: SECURITIES, Bid, Ask. Includes sections for BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, and BOSTON BONDS.

Table of securities. Columns: SECURITIES, Bid, Ask. Lists various bonds and stocks like Cam. & Amb., Catawissa, etc.

New York Local Securities. Bank Stock List. Table with columns: BANKS, Bid, Ask. Lists banks like America, Asbury Park, Broadway, etc.

Insurance Stock List. Table with columns: COMPAN'S, Bid, Ask. Lists insurance companies like Alliance, American, Bowery, etc.

Gas and City Railroad Stocks and Bonds. Table with columns: GAS COMPANIES, Bid, Ask; and City RR. Quotations by H. L. GBANT, Broker, 145 Broadway.

Unlisted Securities.—Quotations from both Exchanges: Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and stocks.

# 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.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.	February	\$ 156,350	\$ 133,659	\$ 311,505	\$ 281,750
Atch. T. & S. Fe.	January	1,071,483	1,312,592	1,071,483	1,312,592
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.	1st wk Apr	49,280	65,975	673,737	692,733
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	1st wk Apr	31,679	43,094	486,058	458,955
Bur. C. Rap. & No.	March	209,597	286,875	638,856	703,021
Cairo V. & Chic.	1st wk Apr	12,324	12,622	178,152	184,652
Cal. Southern	1st wk Apr	37,627	34,203	508,610	418,284
Camden & Atl'c	February	33,341	25,804	66,275	55,647
Canadian Pacific	1st wk Apr	260,000	201,000	2,845,199	2,074,394
Cp. Fr. & Yad. 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.	3d wk Mar	109,340	102,094	1,342,271	1,143,337
Railroad lines.	February	620,905	554,543	1,289,903	1,077,234
Whole system.	March	123,407	133,345	329,633	340,080
Central Iowa	January	841,371	614,578	841,371	614,578
Central of N. J.	January	10,104	7,586	10,104	7,586
Central of S. C.	January	47,860	47,012	47,860	47,012
Charlest'n & Sav	February	39,261	38,028	79,867	82,956
Cheshire	January	9,074	7,766	9,074	7,766
Cheraw & Darl.	December	73,615	68,420	4,451,169	4,096,049
Chesap. & Ohio.	February	160,218	152,202	476,740	422,605
Eliz. Lex. & B.S.	January	8,108	5,873	8,108	5,873
Ches. O. & S. W.	1st wk Apr	45,310	39,367	498,548	564,123
Ches. & Lenoir	February	165,124	183,449	273,959	339,105
Chic. & Atlantic	February	1,686,519	1,847,235	3,357,813	3,882,620
Chic. Burl. & No.	1st wk Apr	37,470	40,659	517,149	596,353
Chic. Burl. & Q.	1st wk Apr	8,144	6,194	141,671	99,687
Chic. & East. Ill.	1st wk Apr	452,000	540,535	5,412,000	5,768,433
Chic. & Ind. Coal	February	1,676,493	1,634,180	3,247,782	3,357,353
Chic. Mil. & St. P.	March	3,601	6,890	10,210	17,606
Chic. & N'hw'n.	January	452,716	446,385	452,716	446,385
Chic. & Oh. Riv.	March	172,493	112,347	424,190	263,992
Chic. St. L. & C.	February	438,927	369,033	763,815	740,492
Chic. & W. Mich.	1st wk Apr	27,571	23,619	324,548	331,750
Cin. Ind. St. L. & C.	February	202,274	196,671	407,206	412,839
Cin. Jack. & Mac.	4th wk Mar	12,462	13,143	105,480	95,350
Cin. N. O. & T. P.	4th wk Mar	104,232	103,613	846,501	790,300
Ala. Gt. South.	4th wk Mch	46,643	38,406	393,118	371,508
N. Ori. & N. E.	4th wk Mch	28,064	22,401	219,339	177,480
Vicksb. & Mer.	4th wk Mch	14,543	15,142	128,483	139,411
Vicks. Sh. & P.	4th wk Mch	16,897	14,794	137,237	145,443
Erlanger Syst.	4th wk Mch	210,379	194,360	1,724,678	1,624,146
Cin. Rich. & Ft. W.	1st wk Apr	7,440	7,300	106,598	100,629
Cin. Sel. & Mob.	February	10,380	7,861	20,088	18,158
Cin. & Spring'd.	March	102,269	91,032	270,524	253,875
Cin. Wash. & Balt.	4th wk Mch	52,816	63,408	511,883	539,253
Clev. Akron & Col.	4th wk Mch	16,414	18,506	139,451	122,907
Clev. & Canton	February	26,370	22,551	52,903	50,016
Clev. Col. C. & Ind	March	343,090	383,731	942,332	957,773
Whole system.	March	623,263	668,495	1,720,777	1,745,667
Clev. & Marietta	4th wk Mch	6,418	9,008	68,627	77,189
Col. & Cin. Mid.	4th wk Mch	8,877	8,611	70,782	76,282
Col. Hoek. V. & T.	4th wk Mch	47,879	56,603	631,421	724,399
Denv. & Rio Gr.	1st wk Apr	127,000	124,000	1,724,437	1,825,311
Denv. & R. G. W.	1st wk Apr	21,075	16,075	296,433	242,897
Den. Tex. & Gulf.	February	21,686	15,072	43,557	28,962
Det. Bay C. & Alp.	February	34,726	26,083	62,531	50,479
Det. Lans'g & No.	1st wk Apr	16,636	15,244	224,333	262,134
Duluth S. S. & Atl.	1st wk Apr	18,759	11,425	241,636	162,201
E. Tenn. V. & Ga.	4th wk Mch	138,775	130,592	1,369,280	1,233,152
Evans. & Ind'plis	1st wk Apr	3,633	4,122	55,744	61,118
Evansv. & T. H.	1st wk Apr	14,058	14,760	214,418	196,154
Flint & P. Marq.	4th wk Mch	69,170	79,723	589,984	583,526
Fla. R. & Nav. Co.	4th wk Mar	25,980	23,806	278,981	279,027
Ft. W. & Den. City	2d wk Mar	12,300	14,344	162,551	106,004
Georgia Pacific	4th wk Mar	19,630	22,991	313,044	263,079
Gr. Rap. & Ind.	1st wk Apr	42,464	42,340	544,099	544,380
Other lines	1st wk Apr	3,956	3,424	49,921	30,456
Grand Trunk	Wk. Mar 31	340,473	399,618	3,706,340	4,231,848
Gn. Bay W. & St. P	December	25,885	44,852	446,852	446,852
Hous. & Tex. Cen.	4th wk Mar	43,543	48,584	521,471	583,174
Humes'n & Shen	March	10,200	10,674	36,161	36,637
Ill. Cen. (Ill. & So)	March	877,660	956,897	2,715,951	2,750,354
Cedar F. & Min.	March	7,432	11,154	19,672	25,985
Dub. & Sioux C.	March	80,205	72,714	209,931	186,749
Ia. Falls & S. C.	March	61,685	60,329	172,431	152,910
Ind. Bloom. & W.	4th wk Jan	52,042	58,962	187,365	202,600

ROADS.	Latest Earnings Reported.			
	Week or Mo	1887-8.	1886-7.	Jan. 1 to Latest Date.
Ind. Dec. & Spr.	March	\$ 25,424	\$ 38,665	\$ 77,627
Ind. & St. Louis	4th wk Mch	61,050	61,417	480,297
Jack. T. & K. W.	February	57,947	53,912	107,196
Kanawha & Ohio	1st wk Apr	4,554	1,789	.....
K. C. Ft. S. & Gulf.	3d wk Mar	41,823	49,653	536,331
Kan. C. Sp. & M.	3d wk Mar	28,030	37,332	369,410
Kan. C. Cl. & Sp.	3d wk Mar	4,003	4,247	53,726
Kentucky Cent.	March	76,184	77,227	220,194
Kookuk & West.	4th wk Mch	7,767	9,643	78,080
Kingst'n & Pem.	1st wk Apr	3,245	2,897	38,522
Knoxv. & Ohio	February	41,760	33,750	84,854
Lake E. & West.	1st wk Apr	33,237	25,728	475,583
Lehigh & Hud.	February	17,691	20,534	34,759
L. Rock & Mem.	4th wk Mar	18,986	16,829	199,010
Long Island	March	168,917	196,902	518,193
Lou. & Mo. Riv.	January	36,704	40,982	36,704
Louis. Ev. & St. L.	1st wk Apr	16,420	18,000	240,774
Louisv. & Nashv.	1st wk Apr	266,555	291,610	4,099,037
Lou. N. A. & Chic.	1st wk Apr	37,688	34,570	487,565
Louisv. N. O. & T.	1st wk Apr	35,920	26,113	677,296
Lykens Valley	February	94,773	39,935	194,115
Mar. Col. & No.	March	6,656	4,267	11,480
Memphis & Chas.	4th wk Mar	29,723	35,470	426,535
*Mexican Cent.	1st wk Apr	121,000	82,211	1,665,706
*Mex. N. (all lns)	March	167,747	159,600	534,601
*Mexican Railway	Wk. Mar. 24	78,972	55,818	962,297
Mil. L. Sh. & West.	1st wk Apr	39,120	55,678	484,710
Milwaukee & No.	1st wk Apr	17,795	19,314	238,618
Minneapolis & St. L.	March	105,000	162,071	300,834
Min. St. Ste. M & A	January	30,457	10,147	30,457
Mobile & Ohio	March	202,300	189,466	616,248
Nash. Ch. & St. L.	March	257,132	245,733	776,773
Natchez Jac. & C	March	12,177	12,998	41,328
New Brunswick	February	54,799	47,761	101,108
N. Y. Cen. & H. R.	March	2,849,609	2,919,810	8,152,796
n. Y. L. E. & W.	February	2,048,280	1,923,665	3,988,463
N. Y. & New Eng.	February	386,953	364,518	778,492
N. Y. & Northern	1st wk Apr	11,294	10,752	.....
N. Y. Ont. & W.	1st wk Apr	29,864	26,162	353,976
N. Y. Phila. & N'k	February	41,927	38,880	79,503
N. Y. Sus. & W.	February	116,864	98,341	236,391
Norfolk & West.	1st wk Apr	81,376	69,169	1,205,354
N'theastrn (S. C.)	January	59,704	56,252	59,704
Northern Cent'l.	February	454,751	488,990	907,192
Northern Pacific	1st wk Apr	311,513	300,520	3,138,950
Ohio & Miss.	1st wk Apr	68,848	79,249	958,569
Ohio River	1st wk Apr	6,321	5,216	86,264
Ohio Southern	March	54,461	51,456	161,349
Omaha & St. L.	February	26,151	39,434	62,589
Oregon Imp. Co.	January	342,879	263,351	342,879
Oreg. R. & N. Co.	March	557,400	457,100	1,275,245
Pennsylvania	February	4,379,455	3,988,788	8,573,433
Penn. Company.	December	1,585,696	1,350,956	18,532,322
No. West. sys.	December	1,287,937	1,166,064	14,362,552
So. West. sys.	December	1,287,937	1,166,064	14,362,552
Peoria Dec. & Ev.	4th wk Feb	14,000	15,600	.....
Phila. & Erie	February	272,052	257,500	495,796
Phila. & Read'g	February	1,106,357	1,518,256	2,036,597
Coal & Iron Co.	February	283,444	1,118,021	616,271
Tot. both Co's.	February	1,389,801	2,636,277	2,652,869
Pitts. & West'n.	4th wk Mch	42,256	56,265	396,264
Prt Royal & Aug.	January	36,216	27,295	36,216
Pt. Ral. & W. Car.	January	31,327	26,268	31,327
Rich. & Allegh'y	February	42,745	39,750	.....
R. & W. P. Ter. Co.	1st wk Apr	94,500	98,450	1,303,114
Rich. & Danv.	1st wk Apr	28,975	30,575	421,246
Va. Mid. Div.	1st wk Apr	13,400	15,200	270,716
C. C. & A. Div.	1st wk Apr	8,550	8,850	189,343
Col. & Gr. Div.	1st wk Apr	11,950	14,150	175,915
West. N. C. Div.	1st wk Apr	2,650	2,600	22,437
W. O. & W. Div.	1st wk Apr	1,600	1,000	25,749
Ash. & Sp. Div.	1st wk Apr	161,625	170,825	2,372,060
Total all	January	212,446	184,576	212,446
Rome W. & Og.	4th wk Mar	61,050	61,417	480,297
St. L. Alt. & T. H.	4th wk Mar	21,700	27,715	227,227
Branches	4th wk Mar	40,663		

1st week of April.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 49,280	\$ 65,975	.....	\$ 16,695
Buffalo Roch. & Pittsburg.	31,679	43,094	.....	11,415
Cairo Vin. & Chic.....	12,324	12,622	.....	298
California Southern.....	37,627	34,203	.....	3,424
Canadian Pacific.....	260,000	201,000	.....	59,000
Chicago & Atlantic.....	45,310	39,367	.....	5,943
Chicago & East. Ills.....	37,470	40,659	.....	3,189
Chicago & Ind. Coal.....	8,144	6,194	.....	1,950
Chicago Mil. & St. Paul.....	452,000	540,535	.....	88,535
Chicago & West Mich.....	27,571	23,619	.....	3,952
Cincinnati Rich. & Ft. W.....	7,440	7,300	.....	140
Col. Hook. Val. & Tol.....	47,879	56,603	.....	8,724
Denver & Rio Grande.....	127,000	124,000	.....	3,000
Denver & R. Grande West.....	21,075	16,075	.....	5,000
Detroit Lans. & North.....	16,636	15,244	.....	1,392
Duluth South Sh. & Atl.....	18,759	11,425	.....	7,334
Evansville & Indianap.....	3,633	4,122	.....	489
Evansville & T. H.....	14,058	14,760	.....	702
Grand Rapids & Ind.....	42,464	42,340	.....	124
Other lines.....	3,956	3,424	.....	532
Kanawha & Ohio.....	4,554	1,789	.....	2,765
Kingston & Pembroke.....	3,245	2,897	.....	348
Lake Erie & Western.....	33,237	25,728	.....	7,509
Louisv Evans. & St. L.....	16,420	18,000	.....	1,580
Louisville & Nashville.....	266,555	291,610	.....	25,055
Louisville N. Alb. & Chic.....	37,688	34,570	.....	3,118
Louisville N. O. & Texas.....	35,920	26,113	.....	9,807
Mexican Central.....	121,000	82,211	.....	38,789
Milwaukee L. Sh. & West.....	39,120	55,678	.....	16,558
Milwaukee & Northern.....	17,795	19,314	.....	1,519
New York & Northern.....	11,294	10,752	.....	542
New York Ont. & West.....	29,864	26,162	.....	3,702
Norfolk & Western.....	81,376	69,169	.....	12,207
Northern Pacific.....	311,513	300,520	.....	10,993
Ohio & Mississippi.....	68,848	79,249	.....	10,401
Ohio River.....	6,321	5,216	.....	1,105
Richmond & Danville.....	94,500	98,450	.....	3,950
Virginia Mid. Div.....	28,975	30,575	.....	1,600
Char. C. & A. Div.....	13,400	15,200	.....	1,800
Col. & Gr. Div.....	8,550	8,850	.....	300
West North Car. Div.....	11,950	14,150	.....	2,200
Wash. O. & W. Div.....	2,650	2,600	.....	50
Ash. & Spar. Div.....	1,600	1,000	.....	600
St. Louis Ark. & Texas.....	40,663	32,617	.....	8,046
St. Louis & San Fran.....	93,485	107,341	.....	13,856
St. Paul & Duluth.....	26,289	22,224	.....	4,065
Texas & Pacific.....	106,161	102,199	.....	3,962
Toledo A. A. & No. Mich.....	11,310	8,563	.....	2,747
Toledo & Ohio Central.....	20,145	16,079	.....	4,066
Wabash Western.....	92,448	113,712	.....	21,264
Western N. Y. & Penn.....	50,200	50,300	.....	100
Wheeling & Lake Erie.....	16,658	14,080	.....	2,578
Wisconsin Central.....	68,863	66,326	.....	2,537
Total (53 roads).....	3,036,902	3,055,805	211,327	230,230
Net decrease (6-62 p. c.).....				18,903

Our final statement for the fourth week of March shows a loss of 8.63 per cent as compared with last year, on 75 roads.

4th week of March.	1888.	1887.	Increase.	Decrease.
Prev'y report'd (43 roads)	\$ 4,377,564	\$ 4,828,573	.....	\$ 618,994
Burl. Cedar R. & North.....	72,350	105,174	.....	32,824
California Southern.....	50,932	37,958	.....	12,974
Chic. & West Michigan.....	37,050	42,767	.....	5,717
Cincinnati Jack. & Mack.....	12,462	13,143	.....	681
Cin. N. O. & Texas Pac.....	104,232	103,613	.....	619
Alabama Gt. Southern.....	46,643	38,406	.....	8,237
New Orleans & N. E.....	28,064	22,401	.....	5,663
Vicksburg & Meridian.....	14,543	15,142	.....	599
Vicksburg Shrev. & Pac.....	16,897	14,794	.....	2,103
Cin. Rich. & F. W.....	10,698	14,063	.....	3,365
Cin. Wash. & Balt.....	52,816	63,408	.....	10,592
Cleveland Akron & Col.....	16,414	18,506	.....	2,092
Cleveland & Marietta.....	6,418	9,008	.....	2,590
Col. & Cin. Midland.....	8,877	8,611	.....	266
Denver & R. Grande West.....	36,175	26,575	.....	9,600
Detroit Lans. & North.....	25,226	40,969	.....	15,743
Duluth S. S. & Atlantic.....	23,509	21,005	.....	2,504
East Tenn. Va. & Ga.....	138,775	130,592	.....	8,183
Flint & Pere Marquette.....	69,170	79,723	.....	10,553
Florida Ry & Nav.....	25,980	23,806	.....	2,174
Georgia Pacific.....	19,630	22,991	.....	3,361
Grand Rapids & Indiana.....	73,206	80,045	.....	6,839
Other lines.....	5,997	4,176	.....	1,821
Houston & Texas Cent.....	43,543	48,584	.....	5,041
Keokuk & Western.....	7,767	9,643	.....	1,876
Little Rock & Memphis.....	18,986	16,829	.....	2,157
Louisv. Evansv. & St. L.....	18,574	25,103	.....	6,529
Memphis & Charleston.....	29,723	35,470	.....	5,747
*St. L. Alt. & T. H. M. Line.....	61,050	61,417	.....	367
St. L. Alt. & T. H. Brehs.....	21,700	27,715	.....	6,015
Toledo Ann A. & No. Mich.....	16,568	17,157	.....	589
Tol. Peoria & Western.....	17,688	21,706	.....	4,018
Total (75 roads).....	5,509,227	6,029,073	224,286	744,132
Net decrease (8-62 p. c.).....				519,846

\* Including Indianap. & St. Louis.

**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.
Central Iowa.....	Gross. 107,954	97,289	206,226	206,735
	Net... 7,483	10,285	7,665	25,632
Chicago Burl'n & No. Gross.	165,124	183,449	273,959	339,105
	Net... 41,469	38,413	34,217	51,482
East Tenn. Va. & Ga. Gross.	462,514	396,283	931,958	818,770
	Net... 140,523	95,056	298,946	296,804

Roads.	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
*Knoxville & Ohio...Gross.	41,760	33,750	84,854	74,951
	Net... 13,970	13,724	32,344	36,167
Mexican Central.....Gross.	482,164	386,763	994,206	808,583
	Net... 213,305	188,660	466,615	402,550
Mexican National....Gross.	188,721	135,510	366,854	277,596
	Net... def. 11,859	19,626	def. 20,540	35,141
Ohio River.....Gross.	27,731	14,227	54,715	32,631
	Net... 10,815	1,488	20,491	9,113
Southern Pacific Co.				
Gal. Har. S. Ant....Gross.	313,600	224,495	589,665	445,887
	Net... 85,640	def. 491	127,234	4,920
Louisiana Western. Gross.	73,251	56,452	137,274	114,991
	Net... 32,318	20,856	56,525	47,456
Morgan's La. & Lex. Gross.	418,227	297,957	890,493	666,231
	Net... 117,217	32,149	289,904	127,663
N. Y. Tex. & Mex...Gross.	7,860	7,359	15,687	19,818
	Net... def. 6,460	def. 4,144	def. 11,158	def. 7,110
Tex. & N. Orleans. Gross.	106,980	82,557	202,566	164,091
	Net... 26,376	34,411	42,241	67,034
Tot. Atlant. System. Gross.	919,916	668,820	1,835,683	1,411,018
	Net... 255,091	82,783	504,745	239,964
Staten Isl'd Rap. Tst. Gross.	41,569	39,601	84,350	80,229
	Net... 347	677	def. 2,009	def. 9,571
	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Road.	\$	\$	\$	\$
Marietta Col. & No...Gross.	6,656	4,267	21,886	11,480
	Net... 2,327	.....	8,346	.....
	January.		Jan. 1 to Jan. 31.	
	1888.	1887.	1888.	1887.
Road.	\$	\$	\$	\$
Ach. Top. & S. Fe...Gross.	1,071,483	1,312,592	1,071,483	1,312,592
	Net... 318,314	581,086	318,314	581,086
MONTH AND FISCAL YEAR.				
	February.		July 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
Roads.	\$	\$	\$	\$
East Tenn. Va. & Ga. Gross.	462,514	396,283	3,876,573	3,210,615
	Net... 140,523	95,056	1,414,749	1,357,205
Knoxville & Ohio....Gross.	41,760	33,750	337,786	270,748
	Net... 13,970	13,724	119,253	110,677
* Included in East Tennessee.				
	February.		Dec. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
Road.	\$	\$	\$	\$
Oregon Imp. Co.....Net...	69,127	35,747	183,806	105,412

ANNUAL REPORTS.

Chicago Burlington & Quincy Railroad.  
(For the year ending December 31, 1887.)

The miles of road built during 1887 and the total operated at the close of the year are thus stated.

Miles owned and leased Dec. 31, 1886.....	3,914
Operated jointly under lease, &c.....	122
Total Dec. 31, 1886.....	4,036
Constructed during 1887—	
In Missouri.....	9
In Nebraska.....	439
In Kansas.....	36
In Colorado.....	144
In Wyoming.....	29
Total operated Dec. 31, 1887.....	4,693

There has been expended for construction during the year on the Chicago Burlington & Quincy Railroad and branches in Illinois \$566,654; on the St. Louis Rock Island & Chicago Railroad, \$13,054; on the Chicago Burlington & Quincy Railroad and branches in Iowa, \$340,507; on account of new lines in Illinois, the Illinois Valley & Northern Railroad, Walnut to Streator, \$676,609; on the Burlington & Missouri River Railroad in Nebraska, and branches, \$1,105,094; on account of new lines in Nebraska, Kansas, Colorado and Wyoming, \$11,054,827; total for construction, \$3,756,747. The cost of equipment added during the year was \$1,374,795. Total for construction and equipment, \$5,131,542.

"The general condition of the road and equipment has been maintained during the year, with the exception of the locomotives west of the Missouri River, where, owing to the rapid increase in mileage without a corresponding increase in engines, those in use have been overworked, and it has not been possible to keep them as fully in repair as usual." \* \* \*

"The actual length of road in operation Dec. 31, 1887, was 4,693 miles, against 4,036 miles Dec. 31, 1886, an increase of 657 miles. The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1887 was 4,239, against 3,743 the year before. The gross earnings per mile of road operated were \$6,505 in 1887, against \$7,140 in 1886. The net earnings per mile in 1887 were \$2,707, against \$3,269 in 1886. The percentage of operating expenses, including taxes, to gross earnings in 1887 was 58.38, against 54.22 per cent in 1886.

"The properties controlled by this company whose operations are not embraced in this report show an increase in net surplus for the year of about \$830,000, the surplus being about \$1,630,000 in 1887, as against about \$790,000 in 1886, after paying their own operating expenses and interest on their outstanding liabilities not owned by the C. B. & Q. RR. Co. From this surplus this company received during the year a dividend of 7 per cent on the preferred stock of the Hannibal & St. Joseph Railroad Company, amounting to \$355,649, and a dividend of 5 per cent on the stock of the Kansas City St.

Joseph & Council Bluffs Railroad Company, amounting to \$263,115, and interest on the securities of other companies amounting to \$101,325, making an aggregate of \$720,689, included in the item 'Interest and Exchange and other Income.'

"It will be observed that with an increased freight traffic in 1887, as compared with 1886, of over 1,200,000 tons, or more than one hundred thousand carloads, the gross freight earnings show a falling off of \$692,280. The explanation is that, while there has been a large decrease in the long-haul east-bound corn traffic from Iowa, Nebraska and Kansas, there has been a still greater increase in the movement of coal and other low-rate freight west-bound, and in the tonnage carried in connection with the new line to St. Paul, where our haul was short and the rates low. The corn crop along our lines was seriously injured by the dry weather in August, and what corn there was remaining in the country, of the crop of 1886, was largely held back or sent south to Kansas, giving us little revenue, instead of being sent to market at Chicago and St. Louis, as it usually is.

"The result is shown by the fact that during the five months ending December 31, 1887, we carried into Chicago and St. Louis 12,237 carloads of corn, against 21,209 carloads in 1886.

"Operating expenses show an increase in 1887 over 1886 of \$1,606,229, due chiefly to unusually heavy expenditures for steel rails and ballast, to the increase in mileage, and to the larger volume of tonnage, referred to above. The cost of operating per mile of road in 1887 was \$3,797, against \$3,871 in 1886, a decrease of \$74 per mile.

"Late in the year there was a general decline in freight rates, which has become more marked since the year closed, and will be seriously felt in our earnings in 1888. This is due largely to the absence of any means of self-regulation among the railroads, because of the prohibition of pooling by the Inter-State Commerce Law. Those who remember how difficult it was to maintain steadiness in rates among a comparatively small number of railroads fifteen or twenty years ago, before the pooling system was much in use, can easily understand the difficulty of doing so at the present time, with the greater number of competitors in the field." \* \* \*

The capital stock of the Chicago Burlington & Quincy RR. Co. Dec. 31, 1887, was \$76,392,500, against \$73,384,100 Dec. 31, 1886. The funded debt at the close of 1886, including contingent liabilities for branch roads, was \$79,539,707. The net increase of funded debt during the year was \$11,727,000; total funded debt Dec. 31, 1887, \$91,266,707; whole amount of stock and bonds Dec. 31, 1887, \$167,659,212.

In the land department the cash received during the year from Iowa lands was \$189,887; lands yet unsold, 6,500 acres, valued at \$32,500; land notes on hand, \$301,678. On Nebraska lands cash receipts were \$590,824; lands yet unsold 77,500 acres, valued at \$310,000; land notes on hand, \$1,363,821.

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

ROAD.				
	1884.	1885.	1886.	1887.
Miles ow'd and leas'd	3,369	3,534	3,914	4,571
Miles oper'd jointly.	98	113	122	122
<b>Total operated..</b>	<b>3,467</b>	<b>3,647</b>	<b>4,036</b>	<b>4,693</b>
OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Passengers car'd (No.)*	4,519,185	5,134,312	5,213,595	5,750,348
Tons carried (No.)..	7,525,997	8,431,808	8,534,708	9,752,325
<b>Earnings—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Passenger .....	5,339,866	5,286,407	5,633,261	6,629,859
Freight .....	18,514,432	19,565,854	19,367,935	18,675,655
Mail, express, &c....	1,629,315	1,704,164	1,727,212	2,270,564
<b>Total gross earnings</b>	<b>25,483,613</b>	<b>26,556,425</b>	<b>26,728,408</b>	<b>27,576,078</b>
Oper. exp. & taxes..	14,090,745	14,405,768	14,491,683	16,097,913
<b>Net earnings .....</b>	<b>11,392,868</b>	<b>12,150,657</b>	<b>12,236,725</b>	<b>11,478,165</b>
P.C. of op. ex. to earn	55.3	54.25	54.22	58.38

\* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
<b>Receipts—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net earnings .....	11,392,868	12,150,657	12,236,725	11,478,165
Interest and exch..	566,769	592,432	615,342	859,055
Net B. & M. Pd gr't..	1,129,591	985,796	846,771	567,083
<b>Total income.....</b>	<b>13,089,228</b>	<b>13,728,885</b>	<b>13,698,838</b>	<b>12,904,303</b>
<b>Disbursements—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Rentals paid .....	139,604	187,171	153,215	198,168
Interest on debt....	4,304,284	4,294,263	4,391,004	4,587,762
Dividends .....	5,566,580	6,110,572	6,110,722	6,111,064
Rate of dividends..	8	8	8	8
Carried to sink'g f'd.	938,064	646,430	670,295	500,154
Carried to renew'l f'd	500,000	1,000,000	1,000,000	.....
<b>Total disbursements</b>	<b>11,448,532</b>	<b>12,238,436</b>	<b>12,325,236</b>	<b>11,397,148</b>
<b>Balance, surplus....</b>	<b>1,640,696</b>	<b>1,490,449</b>	<b>1,373,602</b>	<b>1,507,155</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Railr'd, equip't, &c..	141,876,859	146,750,590	154,912,543	170,044,086
Stocks & bds. owned	26,285,246	26,920,963	26,685,953	27,273,660
Current accounts...	7,035,349	6,291,466	5,901,329	4,634,104
Materials, fuel, &c..	1,807,568	1,858,026	1,814,187	2,738,500
Cash on hand .....	3,675,432	3,063,529	2,426,357	2,137,152
Sinking funds .....	7,038,847	8,331,197	9,651,268	10,804,491
<b>Total .....</b>	<b>187,769,291</b>	<b>193,215,771</b>	<b>201,391,637</b>	<b>217,681,993</b>
<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Stock, common .....	76,450,146	76,384,525	76,386,525	76,392,505
Bonds .....	71,144,408	70,913,503	73,528,708	83,255,708
Land grant sink. f'd.	5,260,999	5,748,776	6,375,568	7,006,137
Other sinking funds	3,928,465	4,790,215	5,686,467	6,421,067
Contingent liabilities	6,016,000	6,011,000	6,011,000	6,011,000
Income account.....	10,876,920	12,367,370	13,740,972	15,248,127

	1884.	1885.	1886.	1887.
Renewal fund .....	7,000,000	8,000,000	9,000,000	9,000,000
Miscellaneous .....	1,178,250	2,776,741	4,094,518	5,920,743
Profit and loss .....	5,913,903	6,223,636	6,587,879	6,426,706
<b>Total .....</b>	<b>187,769,291</b>	<b>193,215,771</b>	<b>201,391,637</b>	<b>217,681,993</b>

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No W., and others.

† Includes unclaimed dividends, unpaid accounts, pay-rolls, &c.

**Keokuk & Western Railroad.**

(For the year ending December 31, 1887.)

This Company took possession of the property (formerly the Missouri Iowa & Nebraska) and began operations on the first of December, 1886. This report covers the operations from that date until December 31, 1887, a period of thirteen months. Length of road, Keokuk to Van Wert, is about 149 miles.

The main track has 60 1/2 miles of 60 pound steel rails; the remainder is laid with iron rails.

The President, Mr. F. T. Hughes, remarks in his report that "the operations of the company since its organization have been very successful. No accidents have occurred involving loss of life, or serious injury either to persons or property. Trains have almost uniformly run on schedule time. While our relations with connecting lines are friendly, we have depended upon local rather than through business for earnings, and have striven very hard to secure all the local business properly tributary to us."

**EARNINGS AND EXPENSES.**

From freight .....	\$233,904
Passengers .....	72,849
Mail service .....	8,711
Express .....	7,800
Car mileage .....	34,004
Rent of track .....	9,573
Pools .....	1,362
Train privileges .....	182
<b>Total earnings .....</b>	<b>\$368,387</b>
Operating expenses .....	255,491
<b>Net earnings over all expenses .....</b>	<b>\$112,895</b>
Ratio of expenses to earnings, 65 per cent.	

**GENERAL BALANCE SHEET DEC. 31, 1887.**

Assets.		Liabilities.	
Cost of road .....	\$4,293,861	Capital stock .....	\$4,000,000
Accounts receivable ..	31,508	Note payable and inter-	
Material on hand .....	16,059	est thereon .....	241,166
Cash on hand .....	51,279	Accounts payable .....	5,867
		Pay rolls .....	14,268
		Vouchers .....	18,510
		Income account .....	112,895
<b>Total .....</b>	<b>\$4,392,708</b>	<b>Total .....</b>	<b>\$4,392,708</b>

The cost of road in above general balance sheet includes the capital stock and the amount borrowed to pay receiver's certificates and other foreclosure expenses, less value of material and cash paid over to this company by receiver, and cash balances received on his outstanding accounts.

**Panama Railroad.**

(For the year ending December 31, 1887.)

The annual report says that the increased earnings of the road are due to increased business with closer collection, which more than compensated for the loss due to the reduction of certain rates. The increase of expenditures for the first half of the year was more than compensated by the decrease of the latter half, a decrease due chiefly to reduction of pay-rolls and expenses connected with the supply department. The general condition of the road has not only been maintained but improved.

At the annual meeting held in New York April 4, the Panama Canal Company put a new board of directors in charge of the Panama Railroad. Of the 68,521 shares voted, only 191 were in the names of individuals, the rest belonging to the canal company. The new board elected is as follows: John Newton, R. W. Thompson, Julius W. Adams, Samuel R. Probasco, Charles Coudert, D. A. de Lima, D. O. Mills, L. de Bebian, G. Amsinck, W. B. Dinsmore, Robert A. Cheesbrough, E. A. Drake and Ernest L. Oppenheim.

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

**EARNINGS AND EXPENSES.**

	1884.	1885.	1886.	1887.
<b>Earnings—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Passenger .....	443,087	383,991	484,422	525,602
Freight .....	2,693,079	2,522,348	2,077,790	2,454,826
Mail, express, &c....	26,164	32,488	36,109	19,674
<b>Tot. gross earn'g's.</b>	<b>3,162,330</b>	<b>2,938,827</b>	<b>2,598,321</b>	<b>3,000,102</b>
Operat. exp. & taxes.	1,743,377	2,655,273	2,406,199	2,348,468
<b>Net earnings .....</b>	<b>1,418,953</b>	<b>283,454</b>	<b>192,122</b>	<b>651,634</b>

**INCOME ACCOUNT.**

	1884.	1885.	1886.	1887.
<b>Receipts—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net earnings .....	1,418,953	283,454	192,122	651,634
Other receipts .....	332,446	329,096	455,233	489,481
<b>Total income.....</b>	<b>1,751,399</b>	<b>612,550</b>	<b>645,360</b>	<b>1,141,115</b>
<b>Disbursements—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest on debt....	442,528	429,006	412,063	394,529
Sub. b'ds redeemed.	53,000	57,000	69,000	64,000
Dividends .....	1,120,000	700,000	.....	.....
Sub. to Dist. Col., &c	35,000	35,000	35,000	35,000
Miscellaneous .....	45,048	20,034	19,716	27,684
<b>Tot. disbursements</b>	<b>1,695,576</b>	<b>1,241,040</b>	<b>526,779</b>	<b>521,213</b>
<b>Balance surplus*..</b>	<b>55,823</b>	<b>def. 628,490</b>	<b>118,581</b>	<b>619,902</b>

\* Accumulated surplus Dec. 31, 1884, over dividends and all charges, \$1,076,557; Dec. 31, 1885, \$448,166; Dec. 31, 1886 (no dividends), \$566,747; Dec. 31 1887 (no dividends), \$1,185,569.

## West Virginia Central &amp; Pittsburg.

(For the year ending December 31, 1887).

The annual report makes the following showing; During the year 1887 the company has mined and sold from its different mines on the line of the road, 259,354 tons of coal, the net profit from the sale of which amounted to..... \$51,932

Receipts from—	
Passengers .....	\$27,704
Coal freights .....	73,629
Other freight and express.....	45,393
Miscellaneous .....	21,359
Car mileage, &c.....	23,110
Total .....	\$191,195
Expenditures—	
Operating expenses .....	\$99,170
Miscellaneous .....	10,653
Taxes, 1887 .....	9,979
	119,802
	71,393
	\$123,375

Increase in inventories of personal property over Jan. 1, 1887. 5,819

Interest on bonded debt..... \$129,194  
68,560

Total net earnings..... \$60,635

The operating expenses of the road were 57.25 per cent of the gross earnings, and the net earnings showed an increase of \$39,390 over 1886.

After the completion of the Piedmont & Cumberland Railway, in August last, and connecting at Cumberland with the Pennsylvania Railroad system and Chesapeake & Ohio Canal, the net earnings of the West Virginia Central largely increased.

The gross earnings of the Piedmont & Cumberland for the five months ending Jan. 1, 1888, were..... \$22,941  
The operating expenses, under agreement with the West Virginia Central, 60 per cent..... 13,764

Net earnings..... \$9,167

## GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—The annual meeting of the stockholders of the Allegheny Valley Railroad Company was held at Pittsburg April 10. The board of managers submitted their annual report for the year 1887, stating that the suits are still in progress and no conclusions have been reached, the property remaining in the hands of the receivers. The gross earnings of the road for the year were \$2,029,108, of which \$1,444,376 was for freight, \$523,321 for passengers, \$19,640 express, \$26,185 mail, \$5,976 telegraph and \$9,607 rents. The operating expenses of the year amounted to \$115,791, and the general expenses \$73,587. The net earnings of the road for the year amounted to \$797,768, an increase of \$116,538 over 1886. During the year \$22,632 was expended for real estate and \$69,826 for new equipment.

**Arizona Mineral Belt.**—This Railroad Company, according to the Boston *Traveler*, has submitted a written proposition to the Atlantic & Pacific for settlement of the differences between them. This proposition has not been submitted to the Atlantic & Pacific Directors. Officials of the latter company say they do not know of any difference, except the fact that the Arizona Mineral Belt owes them between \$40,000 and \$50,000. Any claims which the Arizona Mineral Belt people say exist are not recognized by the Atlantic & Pacific management.

**Boston & Providence.**—The Boston & Providence directors have voted to divide among stockholders the \$1,300,000 bonus to be received May 1 from the Old Colony. With the regular dividend of \$5, this will make a distribution of \$37 50 a share at this time.

**Canadian Pacific.**—The Canadian Pacific Railway has called its seventh annual meeting for the 9th of next month, in order to authorize the directors to ratify the agreement with the Government for the renunciation of the monopoly clause in exchange for some \$15,000,000 of 3½ per cent bonds. The following are the terms of compromise between the Canadian Pacific Railroad and the Government. A Government guarantee of \$15,000,000 of land-grant bonds, bearing interest at 3 or 3½ per cent, and involving an annual charge of about \$500,000. The Government is to have as a protection of the guarantee the whole of the unsold proportion of the land grant of the Canadian Pacific Company originally 25,000,000 acres, now reduced to about 13,000,000 acres by sales to settlers and to the Northwest Land Company and the payment of 6,000,000 odd acres to the Government at \$1 50 an acre in extinguishment of an indebtedness of \$10,000,000. There will therefore be these thirteen million acres as the basis of security, the land to be administered by a trust and the proceeds of the sale to go towards the liquidation of the bond issue.

In addition it is reported that the company will be responsible for the interest on the bonds, which will become a charge on its surplus earnings in the event of the receipts from land sales proving inadequate; but no mortgage will be put on the railway proper. The proceeds of the new loan will probably be used in the increase of equipment, enlargement of terminal facilities, improvement of the road, construction of elevators, &c.

**Cincinnati Indianapolis St. Louis & Chicago.**—The gross and net earnings and charges for February, and from July 1 to February 29, were as below given:

	February.		July 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$202,273	\$196,671	\$1,814,231	\$1,811,834
Op. ex. and taxes.....	136,722	126,033	1,177,838	1,132,903
Net earnings.....	\$65,551	\$70,638	\$636,393	\$678,931
Fixed charges.....	33,333	47,925	266,664	383,400
Surplus .....	\$32,218	\$22,713	\$369,729	\$295,531

**Cleveland & Canton.**—The application to the New York Stock Exchange, under which the bonds were recently listed, is published at length on another page under the title Reports and Documents. This gives all the latest information regarding the company, its earnings, &c., and as to the latter the financial agents state that the exhibit is much less favorable than the facts warrant.

**Fitchburg.**—This company has called a special meeting of shareholders April 17, for the purpose of "authorizing the directors to issue from time to time the bonds of this company to the amount of \$2,000,000, to provide means for funding the floating debt and for the payment of money borrowed for any lawful purpose."

**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.

**Indiana Bloomington & Western.**—Under the foreclosure proceedings the property of the Indiana Bloomington & Western Railroad Company was sold Jan. 28, 1888, and possession was surrendered by the receiver to the purchaser. On March 10, 1888, the receiver surrendered the possession of the Cincinnati Sandusky & Cleveland and the Columbus Springfield & Cincinnati roads to their owners. In February a modification of the plan providing for the funding of accrued interest on the outstanding bonds, in lieu of payment thereof in cash, and providing for an issue of \$500,000 of preference bonds, to discharge prior liens, was submitted to the security holders. A large proportion of the assents to the modified plan have been filed with the bondholders' committee, and others are constantly coming in. It is expected that in a short time the requisite number of assents will be in to warrant the committee in authorizing the execution of the new securities. The committee waits only for the bondholders to come forward and file their assents.

**Louisville Southern.**—It is expected that this road will be ready for operation early in May. The line extends from Louisville, Ky., in a southwesterly direction, via Shelbyville, Lawrenceburg, Harrodsburg, to Harrodsburg junction on the Cincinnati Southern Railroad; whole distance 83 miles. The road passes through a good country, and at Louisville it will interchange business with the Louisville New Albany & Chicago Railway for Chicago and northwestern points, and on the south it will make close connection with the Cincinnati Southern. The board of directors is composed entirely of Louisville parties, Mr. J. W. Stine of that city being the President. The capitalization is \$2,500,000 capital stock and \$2,500,000 first mortgage 50 year 6 per cent bonds, the latter covering the road and equipment. The actual cost of the road is said to have been about 2¼ million and the equipment about \$350,000. The securities have been issued to the Southern Contract Company, which built the road and furnished the equipment. The Contract Company gave a \$1,000 bond and 10 shares of capital stock to each subscription of \$1,000. The City of Louisville and the counties on the line of the road have subscribed largely to the securities.

**Marquette Houghton & Ontonagon.**—The earnings and charges for the year ended Feb. 29 were as below given:

	1886-7.	1887-8.
Gross earnings.....	\$1,005,122	\$1,110,264
Operating expenses.....	556,514	591,538
Net earnings.....	\$448,608	\$518,726
Fixed charges.....	326,175	322,772
Surplus.....	\$122,433	\$195,954
Dividends.....	56,467	196,707
Balance.....	sur. \$65,966	def. \$753

**New York Chicago & St. Louis.**—The management of the Nickel Plate R.R. Co. issues the usual circular soliciting proxies, to be used for election and other general purposes, on Wednesday, May 2, in Cleveland. A vote upon a proposition to build a branch from the main line of said company's railroad near Stuartville, Hancock County, Ohio, to the city of Findlay, in said county, will be taken.

**New York Pennsylvania & Ohio.**—Bids for contracts have been received for the double-tracking of the Mahoning division to Cleveland.

In anticipation of the general meeting of this company, convened for the 28th March in London, the voting trustees issued a statement covering details of the past year's operations. There was a very satisfactory increase in the traffic returns for the first four months of the fiscal year, amounting to nearly a quarter of a million dollars, but the traffic returns of the next six months showed an absolute decrease of more than \$160,000. It was not until the last two months of the fiscal year (August and September) that a satisfactory increase was again shown. Notwithstanding the disappointing returns for the six months from February to July inclusive, the agree-

gate of the gross revenue for the year ending Sept. 30 was upwards of \$200,000 better than that of the previous year, and no less than \$1,300,000 above that of 1886, having, in fact, only been once exceeded in the history of the company. The amount of net income, after discharging all expenses of organization, rentals, car trust payments and other fixed charges, was \$1,145,332, of which sum \$480,000 was applied for interest on the prior lien bonds, \$95,651 expended in permanent betterments on the road (mainly for increasing the sidings accommodation, reducing grades and purchasing property contiguous to the docks at Cleveland), \$5,856 represented by stock of the Sharon Railway Company taken for freight under the terms of the Sharon lease, \$7,707 spent on capital account and \$129,986 paid to the Erie Company in settlement of their claims, already referred to, leaving a balance of \$426,131, to which must be added the surplus brought forward from the previous year, \$9,876, making a total applicable for distribution to the first mortgage bondholders of \$436,007. Of this amount \$430,637 was appropriated to the part payment of the coupons due in July and January last, the balance of \$5,370 being carried forward. The traffic returns of the current year for the four months of October, November, December and January show a small increase of \$5,743 as compared with the same period of the preceding year. It must be remembered, however, that these were exactly the four months which showed such a large increase last year, and that the returns for the current year have consequently compared so far with exceptionally good monthly returns.

**N. Y. Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have added to the list for dealings securities as follows:

**ST. LOUIS & SAN FRANCISCO RAILWAY**—\$159,000 additional general mortgage, fifty year 5 per cent coupon gold bonds, making the total amount listed to date \$12,898,000.

**MOBILE & OHIO RAILROAD**—Engraved certificates of deposit for first, second, third and fourth preferred income and sinking fund debentures.

**CHICAGO MILWAUKEE & ST. PAUL**—\$143,000 additional terminal mortgage five per cent gold bonds—\$36,000 of said bonds, which have been canceled, ordered stricken from the list, making the total amount listed to date \$4,773,000. Also \$405,000 additional first mortgage five per cent Hastings & Dakota division bonds, making the total amount listed \$6,670,000. Also \$1,034,000 additional Chicago & Missouri River division first mortgage five per cent bonds, making the total amount listed \$3,083,000.

**CHICAGO BURLINGTON & QUINCY RAILROAD**—\$6,000,000 additional four per cent Nebraska Extension bonds, making total amount listed \$19,850,000.

**CHESAPEAKE & OHIO RAILWAY**—\$607,350 second preferred stock, making the total amount listed \$12,101,350.

**LOUISVILLE & NASHVILLE RAILROAD**—\$150,000 additional "Louisville & Nashville five per cent fifty year gold bonds of 1937," making the total amount listed \$1,500,000.

**ALBANY & SUSQUEHANNA**—\$281,000 additional first consolidated six per cent bonds, making the total amount listed \$8,769,000. Also, that \$1,000,000 of same bonds be added to the list from time to time upon receipt of certificate from the trustees that certain of said bonds shall have been exchanged for outstanding first mortgage bonds of the company.

**CLEVELAND & CANTON RAILROAD**—\$777,000 first mortgage five per cent bonds.

**Old Colony—Boston & Providence.**—A special meeting of the stockholders of the Old Colony Railroad Company was held on the 7th inst., to see if the stockholders would approve the lease of the Boston & Providence Railroad agreed upon by the directors, and it was approved. It was voted that the directors be authorized to use the proceeds of any of the bonds or notes issued under the authority of the stockholders at the annual meeting in July, 1887.

—The Old Colony Railroad Company has sold at auction 2,000 shares of its capital stock. This brings the total amount outstanding up to 115,646 shares, or \$11,564,600.

**Pittsburg Youngstown & Ashtabula.**—The annual meeting of stockholders will be held at Youngstown, Ohio, on Thursday, May 17, 1888. The stockholders will be asked to approve of an operating contract entered into by the directors with the Pennsylvania Company, dated Dec. 12, 1887, and also approve the execution of a 5 per cent consolidated mortgage of \$4,000,000, running forty years from Nov. 1, 1887.

**Richmond & Alleghany.**—The reorganization committee are considering the feasibility of reorganizing the property without foreclosure, and thus avoiding the interminable delay occasioned by legal obstructions, which as yet it has been impossible to remove. The proposition has been received with favor by the old security holders to whom it has been submitted. The earnings for the first five months of the fiscal year, from Oct. 1 to March 1, have been \$233,085, as against \$228,031 same period last year. Mr. Erwin Davis, No. 2 Wall Street, is chairman of the reorganization committee.

**Pennsylvania.—Western Pennsylvania.**—Messrs. Drexel & Co. have purchased of the Pennsylvania R.R., for London account, the issue of \$3,000,000 Western Pennsylvania Railroad 4 per cent gold mortgage bonds, due 1928, guaranteed principal and interest by the Pennsylvania Railroad. These bonds are sold by the Pennsylvania Railroad Company for current capital requirements instead of issuing its own stock.

**Reports and Documents.**

**THE CLEVELAND & CANTON RAILROAD COMPANY.**

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

BOSTON, March 20, 1888.

*When Organized and under what Authority.*—Organized June 24, 1885, upon foreclosure of The Conotton Valley Railway Company; by authority of the laws of the State of Ohio.

*Route.*—From Cleveland to Coshocton, and branch from Canton to Sherrodsville. Miles of road completed and in operation, 160.59.

*Contemplated Extensions.*—The Coshocton & Southern, an auxiliary road, is building a thirty-mile extension to Zanesville.

*Miles, Iron Rails; Miles, Steel Rails.*—All rails new, 60 lb. steel, when the work of changing the gauge—which is now in process—is fully completed. Gauge, equipment, road-bed, ties, and bridges all ready for change from narrow to standard gauge (4 feet 8 3/4 inches). This change will be made in one day. All necessary changes in equipment have been provided for.

*Liabilities and Assets.*—From the last official report made to Ohio Commissioners, and filed at Columbus, June 30, 1887, showing a general balance sheet:

*Earnings*—January 1 to December 31, 1887—Gross earnings, \$373,965 67; net, \$108,141 32.

Cost of property.....	\$11,131,698 22	
Capital stock and scrip.....		\$10,675,039 00
Debit balance.....	7,512 68	
Funded debt (subject to call of this company).....		456,400 00
Cash.....	608 70	
Credit balances.....		259 22
Surplus.....		8,121 38
	\$11,139,819 60	\$11,139,819 60

This issue of bonds is the only lien upon the property, and the proceeds from the sale of said bonds will be used in liquidating all liabilities of the company excepting its capital stock, and improving the property, and for the change of gauge and all equipment required.

*Number of Shares and Par Value.*—75,821 shares preferred stock, par \$100 each, actually issued; 30,673 shares common stock, par \$100 each, June 30, 1887.

*Earnings.*—Originally the property was mortgaged for about \$7,500,000, but all previous mortgages have been converted into preferred stock, excepting four bonds which cannot be found. Over \$7,000,000 in cash has already gone into the property, and the proceeds of the present bonds will add to that amount. The road as a narrow gauge, although it crosses several trunk lines, has practically no interchange of business with them on account of the difference in gauge. Yet, notwithstanding this difficulty, the road each year since it was opened has earned, gross, about \$300,000 per annum, and during the year 1887, Jan. 1 to Dec. 31, the gross earnings were \$373,965 67, and the net earnings for same time after paying taxes were \$108,141 32. With the improvement already accomplished during the last few months and improvements now in progress, earnings both gross and net will naturally be quite largely increased, which must be apparent even to a person not familiar with the property. It will be seen that the present net earnings are amply sufficient to pay the interest upon the mortgage.

*Rolling Stock.*—The present equipment consists of 11 American engines, 8 mogul engines, 6 consolidated engines, 27 passenger cars, 6 express and baggage cars, 1 pay car, 925 freight cars.

*Office of Company.*—Canton, Ohio.

*Registry and Transfer Offices.*—8 Congress Street, Boston, Mass.; Coffin & Stanton, New York, N. Y.

*If Reorganization of Old Road, state Particulars.*—Conotton Valley Railway Company was placed in the hands of Receiver January 19th, 1884; sold under foreclosure May 9th, 1885; purchased by bondholders, who reorganized the present Company, June 24th, 1885, with an authorized capital of \$8,000,000 Preferred Stock and \$4,000,000 Common Stock, the Preferred to be used in retiring the old mortgages at par, and the Common to be exchanged for the old Common at the rate of one share of new Common (par \$100) for four of the old Common shares (\$50 par value.)

Stock actually issued June 30th, 1887, under the said plan of reorganization, 75,821 shares Preferred (par \$100 each), 30,673 shares Common (par \$100 each).

This is a first and only mortgage on the entire line of the Cleveland & Canton Railroad Company, its property, rights and franchises, and its terminals in the cities of Cleveland and Canton, which cannot be duplicated. Said terminals alone are estimated to be worth \$1,800,000. The amount of this issue is \$2,000,000.

*The Rate of Interest and When Payable.*—5 per cent, payable January 1 and July 1.

*Name of Trustee.*—International Trust Co., of Boston, Mass.

*The Place of Payment.*—At the agency of the company, Boston, and the company will provide for the payment of coupons with some responsible banking house in New York.

H. A. BLOOD, President.

W. O. CHAPMAN, Treasurer.

The Committee recommended that \$777,000 of the above described first mortgage five per cent bonds, Nos. 1 to 777 inclusive, be admitted to the regular list.

Adopted by the Governing Committee, April 11th, 1888.

For other railroad news see page 471.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 13, 1888.

Complaints of the dulness of trade begin to be heard. The delay of Congress in acting upon important questions of finance and taxation, the recent strikes and the great losses they entailed, and the backward season; cause a feeling of uncertainty which is reflected in the sluggish aspects of mercantile affairs. Values are pretty well maintained in most cases; in fact, unfavorable crop prospects led to speculations for the rise in many food staples, at the same time, however checking materially the volume of exports. There is very high water in the Mississippi River, and floods of some consequence will hardly be averted.

Lard on the spot has met with a better demand in the past few days and prices have slightly improved. To-day the market was quiet but rather firmer at 7.65@7.70c. for prime city, 8.02½@8.07½c. for prime to choice Western, 7.80c. for refined to the Continent and 8.60c. for refined to South America. The speculation in lard for future delivery was not active at any prices, but prices gained strength from sympathy with the advance in corn, but to-day were only slightly dearer, and the close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y	Tues'd'y	Wednes'd'y.	Thurs'd'y.	Friday
April delivery.....	7.85	7.87	7.86	7.94	7.92	7.97
May delivery.....	7.82	7.85	7.85	7.92	7.91	7.96
June delivery.....	7.84	7.85	7.86	7.93	7.93	7.99
July delivery.....	7.86	7.89	7.89	7.95	7.96	8.02
August delivery.....	7.89	7.92	7.92	7.97	7.98	8.04
Sept. delivery.....	7.91	7.94	7.94	8.00	8.01	8.04
Oct. delivery.....	7.91	7.94	7.94	8.00	8.01	8.04

Pork in fair request at hardening prices; mess \$14 50@15 25; extra prime \$13; clear \$16 25@18 25. Cut meats are quite firm, with a fair inquiry; pickled bellies 7½@7½c.; shoulders 6½@7c., and hams 10½@10½c.; sm k-d shoulders 8@8½c and hams 11¼@11½c. Beef is nominal at \$7@7 50 for extra mess and \$8@8 50 for packet per bbl; India mess quoted \$14@16 per tierce; beef hams oull at \$16 per bbl. Tallow firmer and active at 4½c. Stearine is firmer at 9c. and oleo margarine is firmer at 6½c. Butter is in full supply and weak at 21@28c. for creamery, 20@26c. for State dairy. Cheese is unsettled; fancy full-made is quoted at 12@12½c. for colored and 12¼@13c. for white, with common to fine 10@11½c. and skims 4@9c.

Coffee on the spot has had a fitful trade, at times active and again very dull; prices showing little change. To-day the market was quiet, but No. 6 Rio sold at 12c. The speculation in Rio options has been quieter; yesterday there was a material decline, and to-day the market dull and weak, closing steady with sellers as follows:

April.....	11.20c.	August.....	10.10c.	December.....	10.00c.
May.....	11.05c.	September.....	10.00c.	January.....	10.00c.
June.....	10.7c.	October.....	10.00c.	February.....	10.00c.
July.....	10.35c.	November.....	10.00c.	March.....	10.05c.

Raw sugars have been more active at improving prices closing to-day at 4 13 16c. for fair refining Cuba, and 5½c. for centrifugal, 96 degrees test, with a cargo of the latter sold at 3 3 16c. c. and f. Molasses is decidedly higher, and to-day four cargoes sold, one at 19½c. and three at 19¾c. for 50-degrees test. The tea sale on Wednesday went off at prices showing little change.

Kentucky tobacco has been active and sales for the week are 1,500 bhd.s. of which 1,350 for export. Prices are firm at 5@6¼c. for lugs and 6½@15c. for leaf. Seed leaf also reflects a very full movement, and sales are 1,743 cases, as follows: 200 cases 1887 crop, H usatonic Havana (rumored); 300 cases 1886 crop, State Havana, 8½@15c.; 350 cases 1886 crop, Wisconsin Havana, 4½@11c.; 58 cases 1886 crop, Zimmers Spanish, private terms; 240 cases 1886 crop, Pennsylvania, 10@12½c.; 200 cases 1881-85 crops, Pennsylvania, 9½@14c.; 100 cases 1886 crop, New England Havana, 10@20c.; 150 cases 1886 crop, Dutch, 9@12c., and 150 cases sundries, 7@30c.; also 450 bales Havana, 60c.@\$1 10, and 300 bales Sumatra, \$1 40@1 63.

On the Metal Exchange prices have been much unsettled, generally declining, and the speculative action quite feverish. To-day there was a sharp decline in Straits tin—quoted at 35½c. on the spot and sold at 29.90@29.75c. for April, 26½c. for May, 25½c. for June and 25c. for July. Ingot copper was more active, but at easier prices, selling at 16 65c. for May, 16.75c. for June and 16.40c. for July. Lead declined to 4.67½c., but partially recovered; quoted to-day at 4¾c. on the spot and sold at 4.72½@4.75c. for May. Spelter easier at 4½c. on the spot. The interior iron markets are dull, drooping and unsettled.

Crude petroleum certificates, though not active, show some improvement in values, closing at 80¾@80½c. Spirits turpentine is in light stock and firm at 40c., but rosins are easier at \$1 17½@1 22½ for common to good strained. Ocean grain freights are at the lowest ebb as regards rates, late business being at ¾d. per bushel to Liverpool and 2s. per quarter to Lisbon.

COTTON.

FRIDAY, P. M., April 13, 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. 13), the total receipts have reached 28,504 bales, against 39,563 bales last week, 33,396 bales the previous week and 33,380 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,162,104 bales, against 5,091,818 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 70,286 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	193	540	286	156	50	1,225
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,308	2,094	3,075	2,295	715	3,404	13,891
Mobile.....	19	87	6	17	7	204	340
Florida.....	.....	.....	.....	.....	.....	11	11
Savannah.....	1,024	237	497	132	253	120	2,263
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2	2
Charleston.....	718	226	129	305	69	279	1,656
Port Royal, &c.....	.....	.....	.....	.....	.....	165	165
Wilmington.....	114	74	1	4	5	26	224
Wash'gton, &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	44	534	181	863	305	146	2,073
West Point, &c.....	25	136	382	77	63	1,583	2,266
New York.....	300	667	436	310	505	270	2,488
Boston.....	466	463	377	281	110	176	1,873
Baltimore.....	.....	.....	.....	.....	.....	6	6
Philadelphia, &c.....	.....	18	.....	.....	.....	.....	18
Totals this week	5,018	4,729	5,624	4,570	2,188	6,375	28,504

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

Receipts to Apr. 13.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston.....	1,225	640,695	1,291	694,170	8,108	16,498
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	13,891	1,654,210	7,938	1,685,046	219,933	1,80,241
Mobile.....	340	291,117	335	211,164	21,726	3,053
Florida.....	11	23,336	35	22,988	.....	.....
Savannah.....	2,263	832,144	2,610	784,066	22,659	7,779
Brunsw., &c.....	2	73,591	1	31,303	.....	.....
Charleston.....	1,656	395,008	1,290	361,803	14,854	2,198
P. Royal, &c.....	165	15,224	23	17,605	79	23
Wilmington.....	224	166,693	236	133,694	4,216	2,501
Wash'tn, &c.....	3	4,915	3	3,748	.....	.....
Norfolk.....	2,773	444,188	1,347	524,550	16,99	10,458
W. Point, &c.....	2,266	486,705	564	321,482	224	3,192
New York.....	2,488	84,900	1,879	92,416	254,86	213,006
Boston.....	1,873	74,400	1,522	97,191	12,000	6,500
Baltimore.....	6	39,918	858	65,466	17,368	9,196
Phil'del'a, &c.....	18	24,966	1,95	44,530	18,301	20,864
Totals.....	28,504	5,162,104	21,627	5,091,818	610,903	476,009

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.....	1,225	1,291	7,741	864	1,581	7,791
New Orleans.....	13,891	7,338	11,275	10,752	7,302	19,069
Mobile.....	340	33	841	226	1,520	1,679
Savannah.....	2,263	2,610	9,179	3,174	1,599	7,923
Charleston, &c.....	1,821	1,313	6,454	707	99	5,093
Wilm'tn, &c.....	227	23	1,137	146	210	800
Norfolk.....	2,073	1,347	9,625	1,45	1,83	8,798
W't Point, &c.....	2,26	564	6,314	67	597	1,007
All others.....	4,398	5,940	3,730	4,937	14,783	14,562
Tot. this week	28,504	21,627	66,305	23,23	30,274	66,527

Since Sept. 1 516,104.50 1.81 4954,929 4,24,818 4372,343 5552,665

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 72,177 bales, of which 52,550 were to Great Britain, 776 to France and 18,851 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Apr. 13.			From Sept. 1, 1887, to Apr. 13, 1888			
	Great Brit'n.	France	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	226,584	4,024	81,593	812,505
New Orleans.....	12,958	.....	14,028	627,380	204,923	376,346	1,268,549
Mobile.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah.....	5,436	.....	5,436	18,362	12,480	240,898	440,230
Charleston.....	.....	.....	1,400	70,637	25,839	175,176	271,652
Wilmington.....	.....	.....	.....	75,786	6,395	30,722	121,903
Norfolk.....	.....	.....	.....	221,903	.....	3,375	225,278
West Point, &c.....	8,554	.....	8,554	216,949	.....	1,099	218,048
New York.....	17,286	776	2,029	20,064	444,632	30,317	180,640
Boston.....	5,987	.....	1	6,988	165,179	.....	2,333
Baltimore.....	517	.....	1,100	93,045	1,805	32,482	127,232
Philadelphia, &c.....	1,532	.....	300	1,832	48,836	.....	4,100
Total.....	52,550	776	18,851	72,177	2,439,519	345,783	1,187,796
Total 1886-7.....	38,545	.....	14,493	53,038	2,502,902	1,078,004	4,047,169

\* 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. 13, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	6,538	8,508	5,053	2,440	22,539	197,444
Mobile.....	None.	None.	None.	None.	None.	21,726
Charleston....	None.	None.	6,700	700	7,400	7,454
Savannah....	None.	None.	None.	500	500	22,159
Galveston....	None.	None.	None.	847	847	7,261
Norfolk.....	None.	None.	500	3,200	3,700	12,799
New York....	5,400	200	6,400	None.	12,000	242,806
Other ports....	8,500	None.	1,500	None.	10,000	42,268
<b>Total 1888.....</b>	<b>20,438</b>	<b>8,708</b>	<b>20,153</b>	<b>7,867</b>	<b>56,986</b>	<b>553,917</b>
<b>Total 1887.....</b>	<b>22,568</b>	<b>2,907</b>	<b>22,410</b>	<b>2,126</b>	<b>50,011</b>	<b>425,998</b>
<b>Total 1886.....</b>	<b>44,130</b>	<b>12,724</b>	<b>22,731</b>	<b>20,081</b>	<b>99,666</b>	<b>657,304</b>

The speculation in cotton for future delivery at this market was exceedingly dull during the first half of the week under review, and the fluctuations in prices were within the narrowest limits. The bulls and the bears were alike disinclined to commit themselves. Prices were so much below the highest figures of the season that the bears were afraid to go home "short," and the bulls, in view of the large stocks in our markets, the full figures at which the crop movement was maintained, and the better planting weather at the South, were not willing to increase their accounts, although holding on with much firmness for a rise. In such a state of affairs speculation was very dull, naturally. Yesterday there was a decline of 4@5 points and a dull closing, due mainly to a lower market at Liverpool. To-day there was some further decline in the morning hours, although Liverpool was comparatively steady. The lower prices brought in orders to buy and caused some demand to cover contracts, upon which there was a partial recovery, but the close was dull under the full crop movement, at the interior towns as well as the ports. Cotton on the spot was very dull. The somewhat better inquiry for export as well as home consumption, noted last week, has been wholly wanting this week. Quotations for white cotton were reduced 1-16c. on Thursday, except for the highest grades, which were unchanged, and the low grades of stained, which were 1-16c. dearer. To-day the market was easy at 9 3/4c. for middling uplands.

The total sales for forward delivery for the week are 270,400 bales. For immediate delivery the total sales foot up this week 1,930 bales, including 450 for export, 1,480 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—Apr. 7 to Apr. 13.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	7 1/2
Strict Ordinary.....	79 1/16	79 1/16	79 1/16	79 1/16	87 1/16	87 1/16
Good Ordinary.....	81 1/2	81 1/2	81 1/2	81 1/2	87 1/16	87 1/16
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	95 1/16	95 1/16
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	95 1/16	95 1/16
Strict Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	95 1/16	95 1/16
Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	10 1/16	10 1/16
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Middling.....	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Middling Fair.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	73 1/16	73 1/16	73 1/16	73 1/16	7 3/8
Strict Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	7 3/8	7 3/8
Good Ordinary.....	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	91 1/16	91 1/16
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	91 1/16	91 1/16
Strict Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	91 1/16	91 1/16
Middling.....	9 15/16	9 15/16	9 15/16	9 15/16	9 7/8	9 7/8
Good Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/8	10 3/8
Strict Good Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling Fair.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	6 7/8	6 7/8	6 7/8	6 7/8	6 15/16
Strict Good Ordinary.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/8	7 3/8
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat... Quiet.....	250	356	.....	.....	606	47,900	.....
Mon... Steady.....	.....	165	.....	.....	165	36,100	.....
Tues... Dull and easy.....	.....	186	.....	.....	186	34,500	.....
Wed... Quiet.....	.....	262	.....	.....	262	38,800	.....
Thurs... Quiet @ rev. quo.....	.....	181	.....	.....	181	39,000	.....
Fri... Easy.....	200	330	.....	.....	530	74,100	.....
<b>Total.....</b>	<b>450</b>	<b>1,480</b>	<b>.....</b>	<b>.....</b>	<b>1,930</b>	<b>270,400</b>	<b>.....</b>

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH														
	Apr. 11.	Apr. 12.	Apr. 13.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 7— Bales, total..... Prices paid (range)..... Closing.....	Lower. 47,900 9-50 @ 9-86 Steady.	Aver... 9-51 100 9-51 @ 9-71 9-52 - 9-53	Aver... 9-51 100 9-51 @ 9-71 9-52 - 9-53	Aver... 9-60 8,000 9-59 @ 9-61 9-60 - 9-61	Aver... 9-70 12,000 9-69 @ 9-71 9-70 - 9-71	Aver... 9-78 7,100 9-77 @ 9-79 9-78 - 9-79	Aver... 9-84 12,400 9-83 @ 9-85 9-85 - 9-86	Aver... 9-91 1,300 9-91 @ 9-93 9-92 - 9-93	Aver... 9-40 3,000 9-40 @ 9-41 9-41 - 9-42	Aver... 9-31 2,800 9-31 @ 9-31 9-32 - 9-33	Aver... 9-32 700 9-32 @ 9-32 9-32 - 9-33	Aver... 9-32 700 9-32 @ 9-32 9-32 - 9-33	Aver... 9-38 500 9-38 @ 9-38 9-40 - 9-41	Aver... 9-33 ..... .....	Aver... 9-33 ..... .....
Monday, Apr. 9— Bales, total..... Prices paid (range)..... Closing.....	Firmer. 36,100 9-36 @ 9-92 Quiet.	Aver... 9-56 200 9-56 @ 9-58 9-57 - 9-58	Aver... 9-56 200 9-56 @ 9-58 9-57 - 9-58	Aver... 9-65 7,200 9-63 @ 9-67 9-65 - 9-66	Aver... 9-75 7,900 9-74 @ 9-77 9-75 - 9-76	Aver... 9-84 6,000 9-83 @ 9-84 9-83 - 9-84	Aver... 9-90 12,600 9-90 @ 9-91 9-90 - 9-91	Aver... 9-66 100 9-66 @ 9-66 9-68 - 9-69	Aver... 9-45 400 9-45 @ 9-46 9-45 - 9-47	Aver... 9-36 1,100 9-36 @ 9-37 9-37 - 9-38	Aver... 9-37 400 9-37 @ 9-37 9-38 - 9-39	Aver... 9-45 200 9-45 @ 200 .....	Aver... 9-37 ..... .....	Aver... 9-37 ..... .....	Aver... 9-45 ..... .....
Tuesday, Apr. 10— Bales, total..... Prices paid (range)..... Closing.....	Variable. 34,500 9-36 @ 9-92 Firmer.	Aver... 9-56 500 9-55 @ 9-58 9-59 - 9-60	Aver... 9-56 500 9-55 @ 9-58 9-59 - 9-60	Aver... 9-64 7,600 9-63 @ 9-67 9-66 - 9-67	Aver... 9-75 8,500 9-73 @ 9-78 9-77 - 9-78	Aver... 9-81 3,400 9-81 @ 9-86 9-86 - 9-86	Aver... 9-88 12,900 9-88 @ 9-92 9-92 - 9-93	Aver... 9-70 ..... 9-70 - 9-71	Aver... 9-45 200 9-45 @ 9-50 9-49 - 9-50	Aver... 9-36 ..... 9-36 @ 9-37 9-37 - 9-38	Aver... 9-37 ..... 9-37 @ 9-37 9-38 - 9-39	Aver... 9-45 ..... 9-45 @ 9-46 9-47 - 9-49	Aver... 9-37 ..... 9-37 @ 9-37 9-38 - 9-39	Aver... 9-37 ..... 9-37 @ 9-37 9-38 - 9-39	Aver... 9-45 ..... 9-45 @ 200 .....
Wednesday, Apr. 11— Bales, total..... Prices paid (range)..... Closing.....	Unsettled. 38,800 9-39 @ 9-93 Steady.	Aver... 9-58 100 9-58 @ 9-60 9-59 - 9-60	Aver... 9-58 100 9-58 @ 9-60 9-59 - 9-60	Aver... 9-66 8,200 9-65 @ 9-68 9-67 - 9-68	Aver... 9-77 9,300 9-75 @ 9-78 9-77 - 9-78	Aver... 9-86 5,800 9-84 @ 9-88 9-85 - 9-86	Aver... 9-91 12,300 9-90 @ 9-93 9-92 - 9-93	Aver... 9-70 1,000 9-69 @ 9-71 9-70 - 9-71	Aver... 9-49 1,500 9-49 @ 9-50 9-49 - 9-50	Aver... 9-40 1,500 9-40 @ 9-41 9-40 - 9-41	Aver... 9-41 1,500 9-41 @ 9-41 9-41 - 9-42	Aver... 9-48 800 9-48 @ 9-48 9-48 - 9-48	Aver... 9-48 ..... 9-48 @ 9-48 9-48 - 9-48	Aver... 9-48 ..... 9-48 @ 9-48 9-48 - 9-48	Aver... 9-48 ..... 9-48 @ 9-48 9-48 - 9-48
Thursday, Apr. 12— Bales, total..... Prices paid (range)..... Closing.....	Lower. 39,000 9-35 @ 9-89 Dull.	Aver... 9-57 300 9-57 @ 9-57 9-57 - 9-57	Aver... 9-57 300 9-57 @ 9-57 9-57 - 9-57	Aver... 9-63 8,400 9-62 @ 9-64 9-62 - 9-63	Aver... 9-73 6,100 9-72 @ 9-75 9-73 - 9-73	Aver... 9-81 8,300 9-80 @ 9-83 9-81 - 9-82	Aver... 9-83 5,500 9-83 @ 9-88 9-88 - 9-88	Aver... 9-66 1,600 9-66 @ 9-67 9-66 - 9-67	Aver... 9-44 2,700 9-44 @ 9-46 9-44 - 9-46	Aver... 9-35 900 9-35 @ 9-36 9-35 @ 9-36	Aver... 9-36 900 9-36 @ 9-36 9-36 @ 9-36	Aver... 9-44 1,000 9-44 @ 9-44 9-44 @ 9-44	Aver... 9-44 ..... 9-44 @ 9-44 9-44 @ 9-44	Aver... 9-44 ..... 9-44 @ 9-44 9-44 @ 9-44	Aver... 9-44 ..... 9-44 @ 9-44 9-44 @ 9-44
Friday, Apr. 13— Bales, total..... Prices paid (range)..... Closing.....	Lower. 74,100 9-32 @ 9-83 Dull.	Aver... 9-51 1,200 9-51 @ 9-53 9-52 - 9-53	Aver... 9-51 1,200 9-51 @ 9-53 9-52 - 9-53	Aver... 9-60 11,000 9-57 @ 9-64 9-60 - 9-60	Aver... 9-70 16,400 9-68 @ 9-75 9-70 - 9-71	Aver... 9-78 9,800 9-76 @ 9-83 9-78 - 9-79	Aver... 9-84 8,300 9-82 @ 9-88 9-84 - 9-85	Aver... 9-63 1,400 9-61 @ 9-65 9-63 - 9-64	Aver... 9-41 3,000 9-40 @ 9-45 9-41 - 9-42	Aver... 9-32 900 9-32 @ 9-32 9-32 - 9-33	Aver... 9-33 1,100 9-33 @ 9-36 9-33 - 9-34	Aver... 9-42 300 9-40 @ 9-43 9-40 - 9-41	Aver... 9-42 ..... 9-42 @ 9-42 9-42 @ 9-42	Aver... 9-42 ..... 9-42 @ 9-42 9-42 @ 9-42	Aver... 9-42 ..... 9-42 @ 9-42 9-42 @ 9-42
Total sales this week.	270,400	270,400	270,400	270,400	270,400	270,400	270,400	270,400	270,400	270,400	270,400	270,400	270,400	270,400	270,400
Average price, week.	9-55	9-55	9-55	9-63	9-73	9-82	9-88	9-70	9-44	9-36	9-36	9-44	9-37	9-37	9-44
Bales in '88, 1,877	2,088,530	2,550,500	2,577,100	910,000	1,421,700	190,300	210,000	151,400	7,400	2,800	46,800	.....	.....	.....	.....

\* 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, 9-55c.; Monday, 9-60c.; Tuesday, 9-60c.; Wednesday, 9-60c.; Thursday, 9-60c.; Friday, 9-86c.

The following exchanges have been made during the week:  
 19 pd. to exch. 900 May for July.      14 pd. to exch. 100 June for Aug.  
 03 pd. to exch. 200 June for July.      33 pd. to exch. 300 Dec for Sept.  
 28 pd. to exch. 1,000 Dec. for May.      30 pd. to exch. 2,500 April for Aug.  
 27 pd. to exch. 2,000 Dec. for May.      07 pd. to exch. 100 April for May.  
 08 pd. to exch. 300 June for July.      18 pd. to exch. 1,000 May for July.  
 24 pd. to exch. 500 May for Aug.      14 pd. to exch. 300 June for Aug.  
 03 pd. to exch. 100 April for May.      06 pd. to exch. 100 July for Aug.  
 07 pd. to exch. 600 Dec. for Jan.

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. 13), 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	881,000	983,000	630,000	1,024,000
Stock at London.....	23,000	15,000	21,000	29,000
Total Great Britain stock.	904,000	998,000	651,000	1,053,000
Stock at Hamburg.....	4,000	4,600	4,000	6,000
Stock at Bremen.....	48,200	34,000	41,000	53,400
Stock at Amsterdam.....	20,000	27,000	28,000	48,000
Stock at Rotterdam.....	400	300	300	400
Stock at Antwerp.....	700	1,400	1,500	900
Stock at Havre.....	178,000	256,000	148,000	181,000
Stock at Marseilles.....	3,000	4,000	6,000	5,000
Stock at Barcelona.....	68,000	52,000	76,000	83,000
Stock at Genoa.....	5,000	6,000	13,000	8,000
Stock at Trieste.....	5,000	11,000	3,000	4,000
Total Continental stocks.....	332,300	396,300	320,000	389,700
Total European stocks.....	1,236,300	1,394,300	971,800	1,442,700
India cotton afloat for Europe.	205,000	290,000	225,000	177,000
Amer. cotton afloat for Europe.	237,000	300,000	316,000	202,000
Egypt, Brazil, &c., afloat for Europe.	46,000	34,000	12,000	7,000
Stock in United States ports.....	610,903	476,000	756,970	610,966
Stock in U. S. interior towns.....	223,111	99,197	272,956	109,748
United States exports to-day.....	7,240	8,208	12,625	10,200

Total visible supply.....2,565,554 2,601,714 2,567,351 2,559,614  
Of the above, the totals of American and other descriptions are as follows:  
**American—**  
Liverpool stock.....bales 659,000 810,000 468,000 797,000  
Continental stocks..... 214,000 293,000 254,000 286,000  
American afloat for Europe... 237,000 300,000 316,000 202,000  
United States stock..... 610,903 476,009 756,970 610,966  
United States interior stocks.. 223,111 99,197 272,956 109,748  
United States exports to-day.. 7,240 8,208 12,625 10,200

	1888.	1887.	1886.	1885.
Total American.....	1,951,254	1,986,414	2,080,551	2,015,914
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	222,000	178,000	162,000	227,000
London stock.....	23,000	15,000	21,000	29,000
Continental stocks.....	118,300	103,300	66,800	103,700
India afloat for Europe.....	205,000	290,000	225,000	177,000
Egypt, Brazil, &c., afloat.....	46,000	34,000	12,000	7,000
Total East India, &c.....	614,300	615,300	486,800	543,700
Total American.....	1,951,254	1,986,414	2,080,551	2,015,914

Total visible supply.....2,565,554 2,601,714 2,567,351 2,559,614  
Price Mid. Up'l., Liverpool... 5<sup>1</sup>/<sub>16</sub>d. 5<sup>1</sup>/<sub>16</sub>d. 5<sup>1</sup>/<sub>16</sub>d. 5<sup>1</sup>/<sub>16</sub>d.  
Price Mid. Up'l., New York... 9<sup>3</sup>/<sub>4</sub>c. 10<sup>3</sup>/<sub>4</sub>c. 9<sup>3</sup>/<sub>4</sub>c. 11c.

The imports into Continental ports this week have been 35,000 bales.  
The above figures indicate a decrease in the cotton in sight to-night of 36,160 bales as compared with the same date of 1887, a decrease of 1,757 bales as compared with the corresponding date of 1886 and an increase of 5,940 bales as compared with 1885.

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

TOWNS.	Receipts		Shipments		Stocks	
	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.
Augusta, Ga.....	310	193,258	1,241	22,076	251	142,873
Columbus, Ga.....	135	57,153	829	5,279	140	71,823
McDon, Ga.....	103	51,154	695	2,358	15	46,762
Montgomery, Ala.....	121	99,567	310	8,122	232	61,570
Sevilla, Ala.....	121	77,956	291	3,136	59	62,595
Memphis, Tenn.....	2,425	635,812	7,930	7,930	2,090	648,625
Nashville, Tenn.....	58	53,980	258	6,060	44	47,395
Dallas, Texas.....	58	16,677	55	74	12	18,128
Falshine, Tex.....	22	8,682	22	74	12	9,937
Shreveport, La.....	1,233	82,618	1,161	10,185	914	101,589
Vicksburg, Miss.....	319	105,040	2,288	7,664	46	87,825
Columbus, Miss.....	23	52,387	3	1,082	20	34,302
Griffin, Ala.....	62	59,010	7	2,798	71	47,963
Atlanta, Ga.....	67	13,017	8	1,798	3	16,253
Roanoke, Ga.....	119	108,860	77	7,324	90	129,215
Charlotte, N. C.....	44	60,211	163	2,917	33	52,426
St. Louis, Mo.....	44	19,601	44	5,812	30	22,028
Channah, Ohio.....	8,810	436,548	3,293	63,336	1,652	408,022
Total, old towns.....	13,435	2,470,354	24,481	223,111	9,404	2,340,196
Newberry, S. C.....	131	17,138	131	1,309	25	11,029
Raleigh, N. C.....	197	31,885	388	1,959	158	30,832
Petersburg, Va.....	161	14,990	394	1,959	125	12,877
Louisville, Ky.....	15	12,720	126	611	232	10,999
Little Rock, Ark.....	281	65,148	1,653	4,569	262	76,096
Brenham, Tex.....	100	25,769	240	1,420	.....	25,476
Houston, Texas.....	1,390	611,409	2,064	2,786	1,333	705,369
Total, new towns.....	2,275	778,559	4,996	12,654	2,135	872,637
Total, all.....	15,710	3,248,913	29,481	235,765	11,539	3,212,833

\* The figures for Louisville in both years are "net."  
The above totals show that the old interior stocks have decreased during the week 11,050 bales and are to-night 123,914

bales more than at the same period last year. The receipts at the same towns have been 4,031 bales more than the same week last year, and since September 1 the receipts at all the towns are 36,080 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. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
New Orleans...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Mobile.....	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Savannah.....	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Charleston.....	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>
Wilmington.....	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>8</sub>			
Norfolk.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>8</sub>
Boston.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Baltimore.....	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>
Philadelphia.....	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Augusta.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>
Memphis.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
St. Louis.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Cincinnati.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Louisville.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>

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. 9.....	62,129	72,953	73,469	421,736	236,962	302,508	41,457	43,924	51,389
" 16.....	57,743	57,716	47,333	392,722	200,914	284,870	28,729	21,668	29,695
" 23.....	64,328	46,298	38,380	358,392	173,846	276,960	29,998	19,230	30,470
" 30.....	59,095	34,115	33,396	325,663	143,168	262,737	36,366	3,437	19,173
Apr. 6.....	41,392	29,308	39,563	319,744	132,220	249,536	25,473	18,360	26,363
" 13.....	56,305	21,627	28,504	295,810	119,046	235,765	32,371	8,453	14,733

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,374,039 bales; in 1886-7 were 5,162,804 bales; in 1885-6 were 5,234,889 bales.

2.—That, although the receipts at the outports the past week were 28,504 bales, the actual movement from plantations was only 14,733 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,453 bales and for 1886 they were 32,371 bales.

AMOUNT OF COTTON IN SIGHT APR. 13.—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. 13	5,162,104	5,091,818	4,954,929	4,624,818
Interior stocks on Apr. 13 in excess of September 1.....	211,935	70,986	279,960	100,608
Tot. receipts from plantat'ns	5,374,039	5,162,804	5,234,889	4,725,426
Net overland to Apr. 1.....	855,124	720,395	682,645	556,182
Southern consumpt'n to Apr. 1	349,000	303,000	253,000	217,000
Total in sight Apr. 13.....	6,578,163	6,186,199	6,170,534	5,498,608
Northern spinners' takings to Apr. 13.....	1,527,069	1,427,108	1,515,367	1,185,176

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 391,964 bales, the increase as compared with 1885-6 is 407,629 bales and the increase over 1884-5 is 1,079,555 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that under the influence of generally satisfactory weather conditions planting is making good progress, particularly in the Southwest. Some of our correspondents in Texas report that cotton is coming up.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 73, the highest being 76 and the lowest 69.

Falshine, Texas.—Corn is coming up and cotton planting continues to make good progress. There has been one shower during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 65, ranging from 51 to 79.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. Corn is growing rapidly and cotton is coming up. The thermometer has ranged from 50 to 85, averaging 68.

Brenham, Texas.—There has been one shower during the week, the rainfall reaching eight hundredths of an inch. More rain is needed, but nothing is suffering. A good stand of corn has been secured. Cotton is coming up well, but would be hastened by a good rain. There is a large increase in cotton acreage, variously estimated from fifteen to twenty per cent. Average thermometer 76, highest 84, lowest 67.

**Belton, Texas.**—Splendid showers have fallen on two days, the rainfall reaching eighty-nine hundredths of an inch. Planting is now making rapid progress. The thermometer has averaged 75, the highest being 84 and the lowest 66.

**Weatherford, Texas.**—It has been showery on two days of the week, the rainfall reaching five hundredths of an inch. Planting is progressing. The thermometer has averaged 70, ranging from 58 to 82.

**Huntsville, Texas.**—Corn has a good stand and is growing finely. Cotton has generally been planted, and much of it is already up. There has been rain on one day of the week to the extent of forty-four hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 75.

**Dallas, Texas.**—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Planting continues active. Average thermometer 72, highest 82, lowest 62.

**Luling, Texas.**—We have a fine stand of corn, and cotton is coming up well, but would be benefitted by a good rain. Rain has fallen on one day of the week, but only to the extent of two hundredths of an inch. The thermometer has averaged 76, the highest being 83 and the lowest 68.

**Columbia, Texas.**—There has been one fair shower during the week, but more rain is needed. The rainfall reached seventeen hundredths of an inch. Corn looks promising and is growing fast. Cotton is coming up. The thermometer has averaged 75, ranging from 68 to 81.

**New Orleans, Louisiana.**—We have had rain on five days of the week, the rainfall reaching eighty six hundredths of an inch. Average thermometer 72.

**Shreveport, Louisiana.**—Rainfall for the week one inch and ten hundredths. The thermometer has averaged 68, the highest being 81 and the lowest 58.

**Columbus, Mississippi.**—We have had rain on three days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 64, ranging from 48 to 80.

**Leland, Mississippi.**—Rainfall for the week one inch and thirty-five hundredths. The thermometer has ranged from 48 to 77, averaging 63.4.

**Greenville, Mississippi.**—Rainfall for the week one inch and six hundredths, on one day. The thermometer has ranged from 54 to 81.

**Clarksdale, Mississippi.**—Rain has fallen on three days of the week, the rainfall reaching one inch and sixty-three hundredths. Planting is progressing favorably. The thermometer has averaged 62, the highest being 79 and the lowest 48.

**Vicksburg, Mississippi.**—It has been showery on two days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 74, ranging from 57 to 91.

**Little Rock, Arkansas.**—We have had light rain on two days with four days of cloudy weather. The rainfall reached eighteen hundredths of an inch. It is quite cool at present owing to hail storms reported from several adjoining counties, although there has been nothing of the kind hereabout. Cotton planting has been begun quite generally this week and corn is coming up very well. Average thermometer 64, highest 78, lowest 50.

**Helena, Arkansas.**—It has been showery on two days of the week, the rainfall reaching sixty-six hundredths of an inch. Rain and the high water in the river have interfered with farming operations. The thermometer has averaged 62, the highest being 82 and the lowest 48.

**Memphis, Tennessee.**—Rain has fallen on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 80.

**Nashville, Tennessee.**—Rain has fallen on five days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 63.

**Mobile, Alabama.**—We have had showers on three days of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 69, highest 80, lowest 62.

**Montgomery, Alabama.**—Rain fell on three days in the early part of the week, but latterly the weather has been splendid. The rainfall reached seventy-nine hundredths of an inch. The rivers have receded. The thermometer has averaged 69, the highest 84 and the lowest 54.

**Selma, Alabama.**—We have had rain on two days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 63.5, ranging from 55 to 80.

**Auburn, Alabama.**—Rainfall for the week one inch. The thermometer has ranged from 53 to 80, averaging 63.3.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 71, highest 82, lowest 61.

**Macon, Georgia.**—It has rained on one day of the week.

**Columbus, Georgia.**—There has been rain on one day of the week, to the extent of two inches and two hundredths. The thermometer has averaged 67, the highest being 78 and the lowest 52.

**Savannah, Georgia.**—The week has been generally cloudy, with light rain on four days. The rainfall reached ten hundredths of an inch. The thermometer has averaged 69, ranging from 60 to 86.

**Augusta, Georgia.**—The weather has been clear and pleasant during the week, with light rain on one day to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 68.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 64, highest 75, lowest 52.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 67, ranging from 57 to 80.

**Stateburg, South Carolina.**—The weather has been generally cloudy with rain on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 52.5 to 84, averaging 65.8.

**Columbia, South Carolina.**—There has been no rain during the week. Average thermometer 68, highest 83 and lowest 52.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 12, 1888, and Apr. 14, 1887.

	Apr. 12, '88.		Apr. 14, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	13	5	14	7
Memphis.....	35	2	18	0
Nashville.....	26	8	7	5
Shreveport.....	21	5	8	7
Vicksburg.....	40	6	38	2

**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. 12.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1888	10,000	35,000	45,000	107,000	303,000	410,000	62,000	728,000
1887	13,000	34,000	47,000	121,000	341,000	462,000	79,000	770,000
1886	15,000	37,000	52,000	136,000	311,000	447,000	66,000	691,000
1885	6,000	16,000	22,000	87,000	213,000	300,000	52,000	462,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show a decrease of 52,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....		6,000	6,000	21,000	56,000	77,000
1887.....	1,000	10,000	11,000	41,000	63,000	104,000
Madras—						
1888.....				7,000	2,000	9,000
1887.....		3,000	3,000	2,000	3,000	5,000
All others—						
1888.....		1,000	1,000	15,000	13,000	28,000
1887.....	1,000	1,000	2,000	15,000	11,000	26,000
Total all—						
1888.....		7,000	7,000	43,000	71,000	114,000
1887.....	2,000	14,000	16,000	58,000	77,000	135,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	45,000	410,000	47,000	462,000	52,000	447,000
All other ports.	7,000	114,000	16,000	135,000	6,000	89,000
Total.....	52,000	524,000	63,000	597,000	58,000	536,000

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

	1887-88.		1886-87.		1885-86.	
Alexandria, Egypt, Apr. 11.						
Receipts (cantars*)—						
This week....		10,000		3,000		9,000
Since Sept. 1		2,843,000		2,847,000		2,822,000
Exports (bales)—						
To Liverpool.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Continent.....	3,000	226,000	4,000	244,000	2,000	215,000
Total Europe.....	4,000	140,000	3,000	137,000	8,000	149,000
Total Europe.....	7,000	366,000	7,000	381,000	10,000	364,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 11 were 10,000 cantars and the shipments to all Europe 7,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues 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.		Coll'n Mid. Uplds	d.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds	d.
	d.	d.	s.	d.	s.		d.	d.	s.	d.	s.	
Mar. 9	7 1/16	8 1/16	5 1/2	7 1/2	7 0 1/2	5 3/8	7 3/16	7 13/16	5 9	7 6 10 1/2	5 5/16	5 1/16
" 16	7 1/16	8 1/16	5 1/2	7 1/2	7 0 1/2	5 3/8	7 3/16	7 13/16	5 9	7 6 10 1/2	5 5/16	5 1/16
" 23	7 1/16	8 1/16	5 1/2	7 1/2	7 0 1/2	5 3/8	7 3/16	7 13/16	5 9	7 6 10 1/2	5 5/16	5 1/16
" 30	7 1/16	8 1/16	5 1/2	7 1/2	7 0 1/2	5 3/8	7 3/16	7 13/16	5 9	7 6 10 1/2	5 5/16	5 1/16
Apr. 6	7 1/16	8 1/16	5 1/2	7 1/2	7 0 1/2	5 3/8	7 3/16	7 13/16	5 9	7 6 10 1/2	5 5/16	5 1/16
" 13	7 1/16	8 1/16	5 1/2	7 1/2	7 0 1/2	5 3/8	7 3/16	7 13/16	5 9	7 6 10 1/2	5 5/16	5 1/16

**EAST INDIA CROP.**—From the Bombay Company's (limited) report, dated Bombay, March 11, we have the following:

Receipts, as might be expected from the earliness of the Broach and Dhollera crops, are large, and from the 1st January show only a trifling decrease as compared with last year, but there is little doubt that receipts will show a considerable diminution shortly. The shortness of the Oomra crop, to which attention has previously been directed, is shown by the smallness of the arrivals, which it is expected will be still more noticeable as the season advances.

The arrivals from the Broach districts are unusually early, but the quality is not very satisfactory. Owing to the rainy and cloudy weather the cotton shows both leaf and stain, although on the other hand the staple is decidedly better than the average. As the picking of this crop progresses, estimates of the total outturn are being further reduced, the general opinion now pointing to a total crop little more than 125,000 bales.

The arrivals from the Dhollera districts are unusually large for the time of year, but it is expected that the late unseasonable weather will affect this crop both as regards quantity and quality.

From Messrs. Gaddum, Bythell & Co.'s circular, of like date we have the following:

Receipts in the Oomra districts have fallen off considerably, but this we attribute in some measure to the unseasonable weather in many districts, and the usual stoppage of supplies during the Holi holidays. Broach is still coming forward very slowly, but the quality remains about the same. The quality of arrivals from the Bhownggur districts continues satisfactory, but there is little "fine" obtainable. Bengals are still coming forward in considerable quantities; the crop appears to have been rather underestimated.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been moderately active since our last, and a fair amount of stock has been placed. Prices are steady, and sellers are quoting 5 1/2 c. for 1 1/2 lb.; 6c. for 1 3/4 lb.; 6 1/4 @ 6 1/2 c. for 2 lb., and 6 3/4 @ 7c. for standard grades. Only a light inquiry is reported for jute butts, and the feeling is easy, paper grades being held at 1 1/2 c. and bagging quality at 2 1-16 @ 2 1/8 c.

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

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,169,979	1,083,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,164,886	1,069,920	1,104,211	1,059,653	1,112,536
January	527,570	644,681	543,393	475,757	487,729	752,827
February	341,274	404,272	414,656	261,449	385,938	595,598
March....	225,042	258,352	283,645	163,503	241,514	482,772
Total....	5,104,086	5,035,803	4,836,332	4,562,914	4,595,118	5,345,670
Perc'tage of tot. port receipts Mar. 31..	94.65	89.62	95.51	94.73	88.80	

This statement shows that up to Mar. 31 the receipts at the ports this year were 98,283 bales more than in 1886-7 and 267,734 bales more than at the same time in 1885-6. By adding to the totals to Mar. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
To. Mh. 31	5,104,086	5,035,803	4,836,332	4,562,914	4,595,118	5,345,670
Apr. 1....	S.	5,080	4,499	5,050	5,344	S.
" 2....	6,254	5,147	9,766	5,994	5,770	8,096
" 3....	8,732	S.	4,387	5,329	4,556	15,534
" 4....	4,271	4,494	S.	1,830	8,873	12,239
" 5....	4,452	7,740	7,114	S.	6,155	13,597
" 6....	5,805	3,933	7,792	3,111	S.	13,354
" 7....	5,018	3,262	7,167	4,998	6,300	15,310
" 8....	S.	4,732	6,608	2,829	4,507	S.
" 9....	4,729	4,188	8,324	2,415	3,204	11,300
" 10....	5,624	S.	6,466	6,625	3,319	18,304
" 11....	4,570	3,846	S.	4,449	6,628	7,506
" 12....	2,188	4,182	13,512	S.	2,782	9,434
" 13....	6,375	2,674	8,358	3,676	S.	15,788
Total....	5,162,104	5,085,081	4,920,325	4,609,220	4,652,556	5,486,138
Percentage of total portrec'pts Apr. 13	95.58	91.18	96.50	95.93	91.14	

This statement shows that the receipts since Sept. 1 up to to-night are now 77,023 bales more than they were to the same

day of the month in 1887 and 241,779 bales more than they were to the same day of the month in 1886. We add to the table the percentages of total port receipts which had been received to Apr. 13 in each of the years named.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 20,064 bales, against 25,557 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Mar. 22.	Mar. 29.	Apr. 5.	Apr. 12.		
Liverpool.....	10,086	11,178	15,829	14,766	367,456	365,490
Other British ports....	.....	3,813	2,188	2,500	77,176	57,933
TOTAL TO GT. BRITAIN..	10,086	14,991	18,017	17,266	444,632	423,423
Havre.....	1,055	304	674	776	30,017	39,765
Other French ports....	.....	.....	.....	.....	300	.....
TOTAL FRENCH.....	1,055	304	674	776	30,317	39,765
Bremen.....	500	250	584	135	9,328	34,819
Hamburg.....	1,110	50	1,450	425	60,154	66,720
Other ports.....	1,802	900	1,632	1,462	94,823	65,064
TOTAL TO NO. EUROPE..	3,412	1,200	3,666	2,022	164,305	166,603
Sp'n, Op'rto, Gibr't'r, &c.	.....	.....	.....	.....	5,785	6,858
All other.....	.....	.....	3,200	.....	10,550	18,072
TOTAL SPAIN, &C.....	.....	.....	3,200	.....	16,335	24,930
GRAND TOTAL ..	14,553	16,495	25,557	20,064	655,589	654,661

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans....	9,589	250,029	.....	1,000	.....	.....	.....	.....
Texas.....	4,733	312,454	.....	1,000	.....	.....	.....	.....
Savannah..	2,510	280,651	1,233	64,807	40	25,149	2,512	58,520
Mobile.....	.....	.....	.....	3,800	.....	.....	.....	.....
Florida.....	.....	4,739	.....	.....	.....	.....	.....	.....
So. Carolina	2,283	134,783	.....	1,000	.....	5,075	.....	.....
No. Carolina	.....	39,503	.....	.....	.....	.....	9	8,615
Virginia....	583	163,271	10	49,877	500	18,612	2,057	97,585
North'n p'ts	.....	58	4,792	253,079	3,157	3,157	.....	.....
Tenn. &c....	2,488	88,800	1,738	72,527	232	24,949	511	39,912
Foreign.....	50	3,632	.....	.....	.....	.....	.....	.....
This year..	16,416	1,259,700	7,763	447,090	3,929	76,942	5,119	199,632
Last year..	11,760	1,114,756	7,749	418,789	2,565	68,981	2,887	211,988

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 62,495 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 2,204... Britannic, 2,374... City of Berlin, 1,707... England, 1,845... Gallia, 2,457... Halley, 1,256... Lake Ontario, 1,259... Wisconsin, 1,664.....	14,766
To Hull, per steamer Martello, 2,500.....	2,500
To Havre, per steamer La Champagne, 776.....	776
To Bremen, per steamer Elbe, 135.....	135
To Hamburg, per steamers Australia, 225... Suevia, 200.....	425
To Amsterdam, per steamer Zaandam, 100.....	100
To Antwerp, per steamers Belgenland, 700... De Ruyter, 662.....	1,362
NEW ORLEANS—To Liverpool, per steamers Murciano, 4,723.....	4,723
West Indian, 2,687.....	2,687
To Havre, per steamers Alava, 4,595... Merchant, 2,906.....	7,501
To Bremen, per steamers Elmfield, 5,318... Erl King, 4,268... To Barcelona, per bark Voladora, 600.....	9,586
GALVESTON—To Liverpool, per bark Herbert, 2,916.....	2,916
To Vera Cruz, per steamer Whitney, 317.....	317
NORFOLK—To Liverpool, per ship Senator, 5,904.....	5,904
NEWPORT NEWS—To Liverpool, per....., 581.....	581
BALTIMORE—To Liverpool, per steamer Parisian, 1,130.....	1,130
To Bremen, per steamers Kronprinz Friederich Wilhelm, 1,276... Rhein, 420.....	1,696
BOSTON—To Liverpool, per steamers Iowa, 749... Venetian, 2,806.....	3,555
To Yarmouth, per steamer Yarmouth, 102.....	102
PHILADELPHIA—To Liverpool, per steamer Britisa Princee, 1,133.....	1,133
Total.....	62,495

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

	Liverpool.	Hull.	Havre.	Brem. Amster- and dam	Ham- and Barce- and	Y. Cruz	Total.
New York	14,766	2,500	776	560	1,462	600	20,064
N. Orleans	7,410	.....	7,501	9,586	.....	.....	25,097
Galveston	2,916	.....	.....	.....	.....	317	3,233
Norfolk	5,904	.....	.....	.....	.....	.....	5,904
N'w't N'ws.	581	.....	.....	.....	.....	.....	581
Baltimore	1,130	.....	1,696	.....	.....	.....	2,826
Boston	3,555	.....	.....	.....	.....	102	3,657
Phil'd'phia	1,133	.....	.....	.....	.....	.....	1,133
Total....	37,395	2,500	8,277	11,842	1,462	600	62,495

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

**NEW ORLEANS**—For Liverpool—April 6—Steamer Scholar, 3,446.... April 9—Steamers Costa Rican, 3,460... Explorer, 2,898.... Statesman, 3,154.  
 For Bremen—April 11—Steamer Cadiz, 4,880.  
 For Genoa—April 6—Steamer Intrepid, 3,620.  
 For Barcelona, &c.—April 9—Steamer Gladiolus, 5,528.  
**BRUNSWICK**—For Liverpool—April 2—Steamer Tiverton, 5,436.  
**CHARLESTON**—For Genoa—April 6—Bark Michele, 1,400.  
**WEST POINT**—For Liverpool—April 11—Steamer Guy Mannerling, 6,334.  
**BOSTON**—For Liverpool—April 6—Steamer Pavonia, 1,695.... April 7—Steamer Bavarian, 1,417.  
**BALTIMORE**—For Liverpool—April 9—Steamer Sarnia, 517.  
 For Bremen—April 7—Steamer Hermann, 1,100.  
**PHILADELPHIA**—For Liverpool—April 3—Steamer Indiana, 450.... April 10—Steamer British Princess, 1,082.  
 For Antwerp—April 10—Steamer Vaderland, 300.

Cotton freights the past week have been as follows:

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

\* 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. 23.	Mar. 29.	Apr. 6.	Apr. 13.
Sales of the week.....bales	54,000	67,000	44,000	63,000
Of which exporters took...	7,000	5,000	4,000	5,000
Of which speculators took...	2,000	3,000	2,000	2,000
Sales American.....	45,000	56,000	37,000	50,000
Actual export.....	7,000	7,000	7,000	9,000
Forwarded.....	27,000	13,000	14,000	23,000
Total stock—Estimated.....	888,000	868,000	908,000	881,000
Of which American—Estim'd	696,000	678,000	673,000	659,000
Total import of the week.....	75,000	59,000	72,000	60,000
Of which American.....	43,000	42,000	42,000	49,000
Amount afloat.....	171,000	153,000	119,000	156,000
Of which American.....	109,000	90,000	86,000	75,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 13 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. } In buyers' favor	Firmer.	Quieter.	Steady.	Quiet.	Quieter.	
Mid. Upl'ds. } 5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	
Mid. Or'l'ns. } 5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	
Sales.....	8,000	12,000	10,000	10,000	8,000	
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	
Futures. } Market, 12:30 P.M. } Easy at 1-64 decline.	Quiet at 1-64 advance.	Quiet.	Steady at partially 1-16 adv.	Quiet at 1-64 decline.	Quiet.	
Market, 4 P.M. } Easy.	Firm.	Dull.	Quiet and steady.	Quiet and steady.	Easy.	

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 m eans 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Apr. 7.				Mon., Apr. 9.				Tues., Apr. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 13	5 13	5 13	5 13	5 16	5 18	5 16	5 16	5 16	5 16	5 16	5 16
April-May..	5 13	5 13	5 13	5 13	5 16	5 18	5 16	5 16	5 16	5 16	5 16	5 16
May-June..	5 15	5 15	5 15	5 15	5 17	5 18	5 17	5 18	5 17	5 17	5 17	5 17
June-July..	5 16	5 16	5 16	5 16	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
July-Aug..	5 18	5 18	5 18	5 18	5 20	5 21	5 20	5 21	5 20	5 20	5 20	5 20
Aug-Sept..	5 18	5 18	5 18	5 18	5 20	5 21	5 20	5 21	5 20	5 20	5 20	5 20
September.	5 18	5 18	5 18	5 18	5 20	5 21	5 20	5 21	5 20	5 20	5 20	5 20
Sept.-Oct..	5 11	5 11	5 11	5 11	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
Oct.-Nov..	5 06	5 06	5 06	5 06	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08

  

	Wednes., Apr. 11.				Thurs., Apr. 12.				Fri., Apr. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 17	5 17	5 17	5 17	5 16	5 16	5 15	5 15	5 16	5 16	5 15	5 15
April-May..	5 17	5 17	5 17	5 17	5 16	5 16	5 15	5 15	5 16	5 16	5 15	5 15
May-June..	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 17	5 17	5 16	5 16
June-July..	5 20	5 20	5 19	5 19	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18
July-Aug..	5 21	5 21	5 21	5 21	5 20	5 20	5 20	5 20	5 20	5 20	5 19	5 19
Aug-Sept..	5 21	5 21	5 21	5 21	5 20	5 20	5 19	5 19	5 20	5 20	5 19	5 19
September.	5 21	5 21	5 21	5 21	5 20	5 20	5 19	5 19	5 20	5 20	5 19	5 19
Sept.-Oct..	5 14	5 14	5 14	5 14	5 13	5 13	5 12	5 12	5 13	5 13	5 12	5 12
Oct.-Nov..	5 09	5 09	5 09	5 09	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08

BREADSTUFFS.

FRIDAY, P. M., April 13, 1888.

There was an active and rather firmer market for wheat flour down to the close of Wednesday's business, but on Thursday the dealings were on a less liberal scale. The sales on Wednesday embraced large lines of patents for future delivery. Good lines of low grades continue scarce, but a very slight advance in prices serves to put a decided check upon the volume of business.

The wheat market was rather dull until Tuesday, when the adverse crop report which came from the Agricultural Bureau, though not wholly agreeing with private advices, and greatly modified in any event by the better weather since it was made up on the 1st of April, caused an active speculation for the rise, which continued with much vigor to near the close on Wednesday, when some reaction set in, followed on Thursday by sharp fluctuations, and a failure among the bear operators. Wheat on the spot also advanced, but the higher prices brought business almost to a standstill, whether for export or home milling. To-day there was no decided change, and little doing either in speculation or the regular trade. After 'change the market advanced, with 80,000 bushels taken for Lisbon, part 93½c. for No. 2 red winter delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	89¾	90½	91½	91½	91¼	91¾
May delivery.....	89¾	90½	91½	91½	91¼	91¾
June delivery.....	88	88½	90½	90½	90	90½
July delivery.....	87¾	87¾	89½	89½	89¼	89¾
August delivery.....	86¼	87	88¾	88¾	88¼	88¾
September delivery.....	86¾	87¼	89	89	88½	89
December delivery.....	89½	90	91¾	91½	91¼	91¾

Indian corn has been tending upward. A decided shortness in the late crop begins to be admitted, but at the higher prices speculation was sluggish, and business in the regular way limited to purchases to supply the most urgent needs. Dealings in the next crop have been at very full prices, showing that no early relief to the comparative scarcity is expected. To-day a further advance occurred, with sales of No. 2 steamer mixed at 66c., delivered, and a speculative "corner" is not improbable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	66	66	66	66	66	66
May delivery.....	61½	61½	62½	62½	62½	62½
June delivery.....	59½	59½	60¾	60¾	60¾	61¾
July delivery.....	59½	59½	60¾	60¾	60¾	61¾
August delivery.....	59¾	59¾	60¾	60¾	60¾	61¾
September delivery.....	59¾	59¾	60¾	60¾	60¾	61¾
October delivery.....	60¼	60¼	60¾	60¾	60¾	61¾

Oats have sympathized with corn and advanced, especially for white grades, with speculation and regular trade showing increased activity in the past few days. To-day there was some further advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	37¾	37¾	37¾	37¾	37¾	38½
May delivery.....	37¾	37¼	37¾	37¾	37¾	38½
June delivery.....	37	37	37¾	37¾	37¾	38½
July delivery.....	37	37	37¾	37¾	37¾	38½

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	40¾	41	41	41	41¾	41¾
May delivery.....	39¾	39¾	39¾	40¼	40¾	41
June delivery.....	39½	39½	39½	39¾	40¾	40¾

Rye remains quiet. Barley and barley malt are unsettled. Labor troubles have broken out at some Western breweries, and will probably extend to this city and vicinity next week.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 15 @ \$2 60	Southern com. extras..	\$3 00 @ 3 40
Superfine.....	2 25 @ 3 95	Southern bakers' and family brands.....	\$3 50 @ 4 40
Spring wheat extras.	2 50 @ 3 10	Rye flour, superfine..	3 30 @ 3 60
Minn. clear and strait.	3 50 @ 4 40	Fine.....	2 35 @ 2 60
Winter shipp'g extras.	2 75 @ 3 20	Corn meal—	
Winter XX and XXX.	3 25 @ 4 40	Western, &c.....	3 00 @ 3 25
Patents.....	4 20 @ 4 80	Brandywine.....	3 20 @ 3 25
Southern supers.....	2 65 @ 3 00		
Wheat—		Rye—	
Spring, per bush...	85 @ 97	State & Pa., per bush.	69 @ 74
Spring No. 2.....	90 @ 91	Oats—Mixed.....	38 @ 41
Red winter No. 2...	92 @ 93½	White.....	41 @ 45
Red winter.....	86 @ 95	No. 2 mixed.....	38½ @ 39½
White.....	85 @ 96	No. 2 white.....	42 @ 43
Corn—West'n mixed.	64 @ 70	Barley—	
West'n mixed No. 2.	68½ @ 69¾	Canada No. 1.....	95 @ 100
Steamer No. 2.....	64½ @ 66	Two-rowed State..	83 @ 86
Western yellow.....	66 @ 70	Six-rowed State.....	86 @ 90
Southern white.....	67 @ 70	Malt—State, 4-rowed.	97 @ 100
		State, 2-rowed.....	90 @ 94

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 April 7, 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.....	113,137	96,584	496,879	419,330	109,286	7,852
Milwaukee....	63,840	168,295	22,640	63,000	46,235	3,920
Toledo.....	3,085	25,957	45,188	12,012	.....	.....
Detroit.....	4,441	30,128	4,749	18,056	21,393	.....
Cleveland...	7,139	39,800	24,050	51,349	14,932	512
St. Louis....	21,659	38,480	208,665	98,360	46,472	4,400
Peoria.....	3,175	16,000	105,400	175,500	15,000	550
Duluth.....	.....	194,373	.....	.....	.....	.....
Minneapolis.	.....	1,029,420	.....	.....	.....	.....
Tot. wk. '88.	216,455	1,634,037	907,571	837,607	253,238	17,234
Same wk. '87.	242,942	1,289,152	2,460,957	761,035	332,857	24,086
Same wk. '86.	190,145	1,020,632	1,547,871	588,815	274,314	32,658
Since Aug. 1.						
1887-'8.....	8,529,896	67,839,277	62,790,401	52,565,744	20,971,982	1,627,507
1886-'7.....	7,789,794	70,191,504	66,973,994	49,022,781	19,854,504	1,688,235
1885-'6.....	6,055,361	48,724,755	70,547,637	42,652,770	18,683,170	2,507,706

\* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended April 7, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	122,389	45,650	93,684	361,000	106,450	550
Boston.....	58,201	8,300	50,758	56,770	17,538	1,000
Montreal.....	4,842	50,825	.....	13,450	6,600	.....
Philadelphia..	25,392	15,854	24,597	83,421	6,000	.....
Baltimore.....	72,361	38,078	73,048	42,850	.....	3,200
Richmond.....	5,617	3,763	17,696	2,997	.....	24
Norfolk, Va..	3,570	.....	7,304	.....	.....	.....
New Orleans..	15,986	.....	45,230	63,790	.....	.....
Total week.	308,358	162,470	312,317	624,278	136,588	4,774
Cor. week '87..	319,272	926,106	1,236,729	1,032,395	114,250	15,900

The exports from the several seaboard ports for the week ending April 7, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	608,018	73,429	120,921	3,000	.....	2,599
Boston.....	40,502	250	15,413	187	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	3,460	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	30,639	12,017	.....	.....	.....
Baltimore.....	133,000	116,935	54,543	.....	.....	.....
N. Ori'ns.....	.....	93,860	156	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. Same time 1887..	1,592,038	946,650	124,156	2,257	29,857	51,637

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1888, Week, Apr. 7.	1887, Week, Apr. 9.	1888, Week, Apr. 7.	1887, Week, Apr. 9.	1888, Week, Apr. 7.	1887, Week, Apr. 9.
Un. King.	124,992	64,427	322,699	638,049	252,182	577,197
Cont'nt ..	8,726	17,900	442,407	953,989	50,622	348,635
S. & C. Am.	44,773	14,440	250	.....	776	8,350
W. Indies	21,414	19,417	.....	.....	10,808	9,980
Brit. col's	5,886	7,725	.....	.....	.....	2,118
Oth. coun'ts	719	216	16,164	.....	725	370
Total...	206,510	124,156	781,520	1,592,038	315,113	946,650

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

Exports to	Flour.		Wheat.		Corn.	
	Sept. 1, '87, to April 7, 1888.	Sept. 1, '86, to April 9, 1887.	Sept. 1, '87, to April 7, 1888.	Sept. 1, '86, to April 9, 1887.	Sept. 1, '87, to April 7, 1888.	Sept. 1, '86, to April 9, 1887.
Un. Kingdom	5,170,244	4,188,948	11,822,054	26,237,579	10,301,707	17,073,357
Continent...	278,470	395,197	8,848,897	17,576,316	3,075,054	7,583,213
S. & C. Am...	638,831	697,044	21,310	31,874	215,085	450,978
West Indies.	587,759	499,029	19,055	3,071	221,087	323,793
Brit. Col'nies	413,237	315,252	4,505	.....	63,750	26,496
Oth. countr's	25,310	25,494	38,294	100,096	26,317	46,543
Total.....	7,113,851	6,060,964	20,764,115	43,948,936	13,902,970	25,504,180

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, April 7, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,004,977	212,802	849,646	16,072	50,344
Do afloat.....	40,000	.....	2,000	6,000	141,700
Albany.....	2,000	64,500	60,800	48,500	222,550
Buffalo.....	771,927	111,835	87,745	63,815	313,211
Chicago.....	5,390,216	3,012,717	916,836	28,153	250,109
Do afloat.....	215,780	1,961,836	159,182	.....	.....
Milwaukee....	2,170,316	23,972	6,519	42,214	90,582
Do afloat.....	62,600	.....	.....	21,198	.....
Duluth.....	7,952,701	244,486	34,589	.....	.....
Toledo.....	1,500,200	298,505	11,081	13,297	16,698
Detroit.....	1,599,326	18,155	10,749	10,384	29,489
Oswego.....	40,000	25,000	.....	.....	182,000
St. Louis....	1,405,981	1,604,808	512,518	6,399	16,493
Do afloat.....	40,000	181,046	.....	.....	.....
Cincinnati..	17,000	66,000	97,000	15,000	53,000
Boston.....	19,900	79,349	122,732	2,444	6,346

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Toronto.....	159,304	.....	20,890	498	167,695
Montreal.....	371,603	6,383	62,526	3,950	12,753
Philadelphia..	249,097	52,988	82,800	.....	.....
Peoria.....	82,614	147,592	387,842	47,295	3,172
Indianapolis..	31,102	120,000	160,400	2,067	.....
Kansas City..	166,830	97,040	87,271	.....	.....
Baltimore.....	466,393	177,587	.....	.....	.....
Minneapolis..	7,565,953	104,150	21,065	.....	.....
St. Paul.....	450,000	.....	.....	.....	.....
On Mississippi.	.....	186,900	36,300	.....	.....
On canal & river.	7,600	6,300	.....	.....	.....

Tot. Apr. 7, '88.	33,583,420	8,803,951	3,777,491	327,286	1,556,142
Tot. Mar. 31, '88.	34,384,476	9,165,142	4,145,661	334,332	1,777,566
Tot. Apr. 9, '87..	51,914,116	20,130,673	4,238,791	380,229	969,763
Tot. Apr. 10, '86*.	47,682,492	16,487,865	2,236,693	496,398	832,902
Tot. Apr. 11, '85*.	42,724,678	11,606,392	2,589,537	335,353	870,158

\* 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. 11.		Week ending Apr. 4.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom..qrs.	2,259,000	361,000	2,123,000	314,000
To Continent.....	324,000	75,000	220,000	81,000
Total quarters.....	2,583,000	436,000	2,343,000	395,000
Equal in bushels.....	20,664,000	3,488,000	18,744,000	3,160,000
Same week in 1887..bush.	19,224,000	2,880,000	19,176,000	3,792,000

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

Exports of Wheat from India.	Week end'g Apr. 7.	Week end'g Mar. 31.	April 1 to Apr. 7.
To United Kingdom.....bush.	20,000	120,000	13,300,000
To Continent.....bush.	320,000	80,000	12,960,000
Total.....bush.	340,000	200,000	26,260,000

THE DRY GOODS TRADE.

NEW YORK, Friday, April 13, 1888.

The dry goods trade was sluggish the past week as regards the wholesale branches of the trade, and the market has presented few new features of noteworthy interest. The practical settlement of labor troubles among the employes of certain Western railroads has given an impetus to business at some distributing points in the West where a quiet condition of business has prevailed for some time past, and orders from that section of the country were rather more liberal than of late, but package buyers on the spot bought sparingly throughout the week and their purchases were light in the aggregate amount. Prices of the most staple domestic and foreign fabrics ruled fairly steady in commission and importing circles, but the market has lost a good deal of the buoyancy of tone which existed in the fore part of the year. The jobbing trade was irregular, but a large business in "job lots" was occasionally done by leading firms, who have become restive under their accumulations of certain fabrics, which have been slow of sale since the middle of March. In this connection several large lines of indigo-blue prints, low-grade gingham, bleached cottons, &c., were marketed at temptingly low prices by leading jobbers and very quickly distributed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 10 were 4,070 packages, valued at \$238,853. These shipments include 2,053 to China, 799 to South America, 600 to British East Indies, 172 to the West Indies, 170 to Central America, 81 to England, 51 to Hamburg, 41 to Smyrna, 30 to Canada, 26 to Mexico, and 47 to all other countries. Since the 1st of January the exports aggregate 43,806 packages, valued at \$2,604,683. Of this total China has had 19,355 packages, valued at \$959,183; and 7,906 packages, valued at \$513,907, have gone to South America. For the similar period of 1887 the exports to all ports were 62,850 packages, valued at \$3,514,562; of which 36,755 packages, valued at \$1,693,882, went to China; and 10,347 packages, valued at \$720,100, to South America. To the same time in 1886 the total shipments reached 61,091 packages, and in 1885 were 47,654 packages. At first hands the demand for staple cotton goods was strictly moderate and chiefly of a hand-to-mouth character, and the jobbing trade in the regular way was not up to expectations; but large sales of bleached goods, &c., were made by some of the large jobbers, who closed out their surplus stocks at prices which greatly favored the buyers. Leading corporation brands of brown, bleached and colored cottons are steadily held by agents, but outside makes are somewhat easier, owing to the protracted lull in the demand. Print cloths were in fair demand, but prices have declined to 3 1/2c. for 64x64s and 3 1-16c. for 56x60s

with transactions in both grades at these figures. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
Held by Providence manuf'rs..	16,000	67,000	79,000	475,000
Fall River manufacturers....	28,000	91,000	43,000	399,000
Providence speculators .....	None	47,000	255,000	324,000
Outside speculators (est).....	3,000	40,000	15,000	300,000
Total stock (pieces).....	47,000	245,000	392,000	1,498,000

Prints, printed dress fabrics, gingham, seersuckers, &c., were in moderate demand at first hands, and a fair business in both regular goods and "jobs" was done by the principal jobbers.

DOMESTIC WOOLEN GOODS—Business in men's-wear woollens was restricted in volume, but there was a fair movement in some descriptions of fall goods on account of back orders, and leading makes of cassimeres, suitings, worsteds, overcoatings, &c., are so well under the control of orders that prices are without quotable change. Cloakings were somewhat less active than of late, and there was an irregular demand for Jersey cloths and stockinets by the manufacturing trade. Kentucky jeans, doeskins and satinets were more or less quiet in first hands, but desirable makes are steadily held at unchanged quotations. Flannels and blankets were in light request by package buyers, as were most kinds of carpets. All-wool and worsted dress goods of a seasonable character ruled quiet, but some very fair orders for fall fabrics were placed for future delivery. Wool hosiery and heavy wool and merino underwear have met with more attention from large buyers, but transactions were almost wholly for later delivery.

FOREIGN DRY GOODS were in light and irregular demand at first hands, with most relative activity in drsrs fabrics, ribbons, linen goods, laces and embroideries. Silks and satins were only in moderate request in the regular way, but some good-sized lines were disposed of to fair advantage through the auction rooms. Velvets and plushes were ordered in fair quantities for next season, but the demand for immediate distribution was unimportant. Hosiery and fabric gloves ruled quiet in first hands, and considerable quantities were offered at auction, with very poor results.

Importations of Dry Goods. The importations of dry goods at this port for the week ending April 12, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Week Ending April 14, 1888.	Since Jan 1, 1887.	Week Ending April 12, 1888.	Since Jan 1, 1888.	Week Ending April 12, 1888.	Since Jan 1, 1888.
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>					
Wool	1,048	353,524	20,991	8,017	6,603
Cotton	1,773	403,428	30,253	7,824	4,919
Silk	1,356	755,897	10,534	10,534	912
Flax	2,054	233,160	30,454	4,479	120
Miscellaneous	10,653	266,871	88,660	3,548	228
Total	16,884	2,067,790	191,413	34,403	782
<b>Manufactures of—</b>					
Wool	419	147,792	7,902	2,850	328
Cotton	222	53,427	6,409	1,837	749
Silk	213	76,482	3,371	1,622	472
Flax	201	31,487	5,906	989	431
Miscellaneous	8,139	85,073	62,133	1,030	130
Total	9,194	394,211	86,221	8,280	300
Total for consumpt	16,884	2,067,790	191,413	34,403	782
Total on market	26,058	2,462,001	27,634	42,684	1,722
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>					
<b>Manufactures of—</b>					
Wool	428	145,459	8,110	2,891	371
Cotton	304	74,221	6,442	1,890	514
Silk	240	75,681	3,619	1,808	170
Flax	229	47,739	4,912	881	104
Miscellaneous	700	23,335	49,813	813	274
Total	1,907	366,105	72,436	7,786	373
Total for consumpt	16,884	2,067,790	191,413	34,403	782
Total at the port	18,771	2,436,895	263,849	42,190	1,155
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>					
<b>Manufactures of—</b>					
Wool	682	246,472	12,055	6,221	111
Cotton	268	52,555	2,808	7,824	616
Silk	458	163,990	1,632	1,632	292
Flax	430	49,270	10,213	917	270
Miscellaneous	88,992	1,188,178	62,911	114	279
Total	10,212	3,613,483	93,691	146	1,098
Total for consumpt	16,884	2,067,790	191,413	34,403	782
Total at the port	18,771	2,436,895	263,849	42,190	1,155

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Reserve Fund..... 3,900,000  
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ASSETS, \$20,115,023 49.

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

Premiums marked off from 1st January, 1887, to 31st December, 1887.....	\$3,672 331 21
Losses paid during the same period.....	\$1 599,468 25
Returns of Premiums and Expenses.....	\$78,846 38

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,  
**J. H. CHAPMAN, Secretary.**

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(ANNUAL.)

**1888.**

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

**The Safe Deposit Co.**  
OF NEW YORK

OFFERS UNEQUALED SECURITY.

THE OFFICES HAVE BEEN NEWLY  
FURNISHED WITH EVERY IMPROVEMENT.

TO SUPPLY INCREASING DEMAND,  
NEW SAFES ARE BEING ADDED.

140, 142 & 146 BROADWAY

FRANCIS M. JENCKS,

GEORGE H. VOSE, Secretary.

President.

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

**Insurance.**

**North British  
& Mercantile Ins. Co.**  
OF  
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1888.

Invested and Cash Fire Assets..... \$3,347,833 81

**LIABILITIES.**

Reserve for Unearned Premiums... 1,314,448 51  
Reserve for Unpaid Losses..... 151,237 39  
All other Liabilities..... 3,548 33

Net surplus..... 1,878,569 28

\$3,347,833 81

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.

SAM. P. BLADGEN, Manager.  
JAS. F. DUDLEY, Assistant Manager.  
W. A. FRANCIS, 2d Assistant Manager.

**MARINE AND INLAND INSURANCE.**  
**COMMERCIAL MUTUAL  
INSURANCE COMPANY,**

No. 42 WALL STREET, NEW YORK.

**ASSETS.**

United States Securities..... \$178,900 00  
Bank Stocks..... 114,225 00  
Stocks, Bonds, Loans and Cash in Banks 324,903 51  
Premium Notes, Cash Premiums, &c.... 62,338 75

Total Assets Dec. 31, 1887..... \$675,367 26

W. IRVING COMBS, President.  
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V. P.  
This Company issues Certificates of Insurance,  
under which losses are payable in LONDON, at the  
counting house of Messrs. BROWN, SHIPLEY & Co

**Phenix Insurance Co.**  
OF BROOKLYN,  
Office, 195 Broadway, New York City.

CASH CAPITAL ..... \$1,000,000 00

**STEPHEN CROWELL, President.**

GEORGE P. SHELDON, Vice-President.  
GEORGE INGRAHAM, 2d Vice-President.  
PHILANDE SHAW, Secretary.  
CHARLES C. LITTLE, Assist. Secretary  
JOHN H. DOUGHERTY, Assist. Sec'y.

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

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