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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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TWENTY-YEAR 6 PER CENT FIRST MORTGAGE BONDS,

DUE DECEMBER, 1906.

Interest payable June and December at the office of the Trustee, AMERICAN LOAN & TRUST CO. Full particulars on application.

TOBEY & KIRK,

4 AND 6 BROAD STREET, NEW YORK.

Trust Co.'s Stocks.

ALL OF THE

New York

AND

Brooklyn Companies'

BOUGHT AND SOLD BY

WM. C. NOYES,

96 Broadwa

See my quotations of Trust and Telegraph Stocks in Daily Indicator and Saturday's Evening Post.

WE OFFER FOR SALE

A LIMITED AMOUNT OF

First Mortgage 6 Per Cent Gold Bonds

OF THE

ROME & DECATUR RR.

Principal payable 1926. Interest June and December at American Loan & Trust Co., Trustee. Issued at the rate of \$15,000 per mile.

This railroad runs through the richest mineral and agricultural portions of the States of Georgia and Alabama, and forms a direct Western outlet for roads centering at Rome, including the East Tennessee Virginia & Georgia and Georgia Central roads

GROVESTEEN & PELL,

66 Exchange Place, New York,

BANKERS AND BROKERS.

Milwaukee & Northern R.R. Co

1st Mort. 6 Per Cent Bonds,

DUE 1913. INTEREST JUNE & DECEMBER.

Issue limited to \$17,000 per mile.

We offer a limited amount of the above prime bonds. The earnings of this road are increasing steadily at the rate of 50 per cent per annum. The company has no car trusts and no floating debt.

For further particulars address

LATHROP, SMITH & OLIPHANT, 37 Broad Street.

Kansas Investment Co.

OF TOPEKA, KANSAS,

6 PER CT. SECURED GOLD BONDS,

Principal and interest payable at the NINTH NATIONAL BANK, NEW YORK.

Said bonds are fully secured by first mortgages on improved real estate in Kansas, deposited with the

BOSTON SAFE DEPOSIT & TRUST CO., Trustee.

They are largely taken by institutions and conservative investors generally.

Price, Par and Accrued Interest.

Represented by

A. D. MIDDLETON, 10 Wall Street, N. Y.

Seven Per Cent Bonds

FOR SALE

\$60,000

of Bonds of the City of Sioux Falls, running twenty years and bearing 7 per cent interest, will be sold to highest bidder May 10, 1897. For particulars inquire of

MELVIN GRIGSBY, Sioux Falls, D. T.

E. S. BAILEY,

5 1/2 PINE STREET.

DEALINGS IN

INSURANCE STOCKS A SPECIALTY.

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

Special Investments.

JAMES T. CLOSSON. JOHN B. DUMONT. HEMAN CLARK, Special Partner.

Closson & Dumont,

BANKERS AND BROKERS,

No. 40 Wall Street, New York.

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

C. J. Turner,

(16 Years' Membership in the N. Y. Stock Exchange.)

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

HIRAM DEWING. CLARK DEWING. F. T. BONTROU (Member of N. Y. Stock Exch.)

H. Dewing & Son,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission Particular attention given to information regarding investment securities. Iowa Loan & Trust Co. 6 per cent Debenture bought and sold.

Hamilton & Bishop,

BANKERS AND BROKERS,

No. 96 BROADWAY, NEW YORK.

(Members New York Stock Exchange.) Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds. Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago. Draw on City Bank of London in amounts to suit. Special attention given to Securities for investment.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Rolston & Bass,

No. 20 BROAD STREET, NEW YORK.

STOCKS, BONDS,

AND MISCELLANEOUS SECURITIES Correspondence solicited.

Quotations cheerfully furnished.

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

Frederick W. Perry,

SUCCESSOR TO J. H. LATHAM & Co.)

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK.

City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Bonds.

NOTHING SAFER. ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

Important Notice.

TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:

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

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 1 PINE STREET, NEW YORK.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOW-
ing bonds is payable at the banking house of Messrs. Winslow, Lanier & Co., 26 Nassau St., New York City, on and after May 2, 1887:—

- Aurora, Indiana—Municipal 6s.
- Green Castle, Indiana—School 8s.
- Grand Rapids & Indiana RR. Co.—Mortgage 6s.
- Indiana State—Registered new State House bonds, 3½ per ct.
- Ohio & West Virginia Railroad Co.—First Mortgage 7s.
- Portsmouth, Ohio—Railroad Improvement, 7s.
- Pittsburg Fort Wayne & Chicago Railway Co.—First Mortgage 7s, series "R."
- Second Mortgage 7s, series "L."
- St. Paul & Northern Pacific Railway Co.—General Mortgage 6s, registered quarterly.
- Terre Haute, Indiana—Consolidated 6s.
- Western Railroad of Minnesota—First Mortgage 7s.
- Wabash, Indiana—Annual 6s. **MAY 14.**
- Whitley County, Ind.—Gravel Road 6s. **MAY 16.**
- Blackford County, Indiana—Gravel Road 7s.
- Marietta, Ohio—Marietta & Cincinnati Railroad aid 8s.
- Wabash County, Indiana—Gravel Road 6s. **MAY 19.**
- Hancock County, Indiana—Funding 6s. **MAY 20.**
- Cambridge, Indiana—Municipal 7s.

COFFIN & STANTON, BANKERS,
10, 11, 12 and 13 Mortimer Building, Wall St., New York, & will pay interest on the following loans:

- MAHASKA COUNTY, IOWA. **MAY 1.**
Funding 5s.
- CITY OF MARTINSVILLE, INDIANA. **MAY 15.**
Municipal 5s.
- CITY OF DES MOINES, IOWA. **MAY 15.**
Funding warrant 4½s.
- CITY OF MUNCIE, INDIANA. **MAY 15.**
Refunding 5s.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY,
No. 63 WILLIAM ST. NEW YORK, March 30, 1887.
The usual quarterly dividend of ONE AND ONE-HALF PER CENT on the Capital Stock of this Company, has been this day declared, payable May 2, 1887, to stockholders of record on that date.
The transfer books will be closed at 3 o'clock P.M., April 11, and will be re-opened at 10 o'clock A. M., May 8, 1887.
E. T. NICHOLS,
Assistant Secretary.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, April 20, 1887.
DIVIDEND No. 81.
The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings, has been declared, payable May 15, to stockholders of record at close of business May 2, 1887. Transfer books close May 2 and re-open May 17, 1887.
A. S. WEINSHEIMER, Secretary.

THE DENVER & RIO GRANDE RAILROAD COMPANY.
DENVER, COL., April 23, 1887.

Coupon No. 33, due May 1, 1887, of the 1st Mortgage; Bonds of the Denver & Rio Grande Railway Company will be paid on and after that date at the office of the Assistant Treasurer, 47 William Street, New York.
J. W. GILLULY, Treasurer.

THE BANK OF THE STATE OF NEW YORK, NEW YORK, April 26, 1887.—At a meeting of the directors of this Bank, held this day, a dividend of FOUR PER CENT on the capital stock was declared, payable on and after May 10th next, out of the earnings of the last six months.
The transfer books will be closed from April 30th to May 10th, both days inclusive.
JOHN H. ROLSTON, Cashier.

NORTHERN PACIFIC RAILROAD COMPANY, TREASURER'S OFFICE, No 17, BROAD ST., NEW YORK, April 25, 1887.—Coupons of the Missouri Division Bonds of this company, due May 1, 1887, will be paid upon presentation at this office on and after that date.
ROBERT LENOX BELKNAP, Treasurer.

THE WESTERN NATIONAL BANK OF THE CITY OF NEW YORK,
Temporary Office, 11 Pine St., Room 28.
NEW YORK, April 14, 1887.
Preparatory to opening this bank for business at its rooms in the Equitable Building, in the city of New York, on TUESDAY, MAY 10, 1887, its Board of Directors has this day called in the balance due on the capital stock, 95 per cent, payable at this office on Monday, May 2, 1887.
F. BLANKENHORN, Cashier.

John Paton & Co.,
52 WILLIAM STREET, NEW YORK,
will pay on and after May 2 the following coupons and interest maturing May 1:
Chicago & Alton Sinking Fund Bond Coupons,
Louisiana & Missouri River 2d mortgage Bond Coupons,
Kansas City St. Louis & Chicago Guaranteed Preferred Stock Interest.

Financial.

OFFICE OF DREXEL, MORGAN & CO.
37 WALL ST., NEW YORK, March 16, 1887. }

To the Security Holders of the

Chicago & Atlantic RR. Co.:

Having undertaken, at the request of the holders of a large amount of the securities of the Chicago & Atlantic Railway Company, to bring about the reorganization of that company and to adjust the differences between it and The New York Lake Erie & Western RR. Co., with the understanding that the railroad of the reorganized company shall be transferred to and operated by the New York Lake Erie & Western RR. Co., we have made a contract with The New York Lake Erie & Western RR. Co. with a view to such reorganization and adjustment.

Copies of a circular setting forth the plan of reorganization may be obtained on application at our office.

Holders of the securities of the Chicago & Atlantic Railway Company are requested to deposit same with in accordance with said circular.

DREXEL, MORGAN & CO.

REORGANIZATION OF THE PHILADELPHIA & READING RAILROAD COMPANY and affiliated companies.

Notice is hereby given that the first instalment of 25 PER CENT of the contribution required upon the stock and securities deposited with Messrs. Brown Brothers & Company under the plan of reorganization of the above companies, is hereby called, and will be payable on JUNE 1, 1887.
The second instalment of 25 PER CENT is also hereby called, and will be payable on JULY 1, 1887.
Payments are to be made at the offices of Messrs. Brown Brothers & Company, in the cities of New York and Philadelphia.
By order of the Board of Reconstruction Trustees.
JNO. B. GARRETT, Chairman.

FOR SALE.

The property, rights and franchises of the Kentucky River Iron Manufacturing Company, consisting of a valuable Charter granted under the laws of Kentucky and about 18,000 acres of timber and mineral land, situated in Powell and Estill Counties, Kentucky. From the two furnaces upon the property have been produced the famous Red River Iron. A line of railroad extends from Lexington Junction direct to the property of the Company.

For terms and further information apply to

- THOMAS DEWITT CUYLER, Trustee,
224 South 4th St., Philadelphia, Pa.
- BENJAMIN STRONG, Secretary,
52 William St., New York.
- C. W. RUSSELL, Agent,
Red River Iron Works P. O.,
Powell County, Ky.

Proposals for Bonds.

TERRITORY OF DAKOTA, }
OFFICE OF TERRITORIAL TREASURER, }
BISMARCK, D. T., March 28, 1886. }

Sealed proposals will be received at this office until noon April 30, 1887, for the purchase of the following coupon bonds:

\$35,800 Normal School 4½ Per Cent Bonds,

Bearing date May 1, 1887; running fifteen years interest payable semi-annually, on the first days of January and July in each year, at the Chemical National Bank, New York City.
No bid received less than par. The right to reject any and all bids is reserved. Envelopes containing proposals must be marked "Proposals for the Purchase of Dakota Territorial Bonds," and addressed to the Territorial Treasurer at Bismarck, Dakota.
J. W. RAYMOND,
Territorial Treasurer.

Investment Bonds.

We offer for sale a limited quantity of

First Mortgage Consolidated Bonds
OF THE

Evansville & Indianapolis Railway,

Guaranteed, principal and interest, gold, by the Evansville & Terre Haute.
Six per cent interest, January and July, due 1923.
We recommend this bond as a first-class security.

LOOMIS L. WHITE & CO.,
40 Wall Street.

Staten Island Securities
A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks
GEO. B. RIPLEY,
66 Broadway, Room 8.

Financial.

\$1,400,000

Mobile & Dauphin Island Railroad & Harbor Co.

FIRST MORTGAGE 6 PER CT. FORTY-YEAR GOLD BONDS

Coupons Payable in New York May 1 and November 1.

The undersigned are authorized to receive subscriptions for the above-named bonds; payments to be made to the

FOURTH NATIONAL BANK OF NEW YORK,

which will issue receipts.

Terms of subscription, also prospectus, with maps, can be had on application.

R. & C. S. MILLIKEN,

70 Broadway and 15 New Street,
NEW YORK.

For Sale:

First Mortgage, 6 Per Cent, Thirty Years, Gold Bonds,

Issued by the WATER COMPANIES at

- Sharon, Penn.,
- Vincennes, Ind.,
- Denison, Texas, and
- Pensacola, Fla.

For further particulars apply to

W.M. G. HOPPER & CO.,
Philadelphia.

TO THE HOLDERS OF SUBSCRIPTION CERTIFICATES FOR PREFERRED AND COMMON STOCK

The Lake Erie & Western RAILROAD COMPANY.

NOTICE IS HEREBY GIVEN that the CENTRAL TRUST COMPANY OF NEW YORK is now prepared to receive the remaining payment of fifty (50) per cent on subscriptions due May 5, 1887, and deliver regular certificates of common and preferred stock to subscribers electing to anticipate such payment.

L. M. SCHWAN, Secretary.
NEW YORK, April 11, 1887.

First Mortgage 6 Per Cent Gold Bonds (\$12,000 PER MILE),

JACKSONVILLE TAMPA & KEY WEST RAILWAY COMPANY.

Issue limited to \$1,556,000. Principal due 1914. Interest payable in New York January and July. Completed Feb. 23, 1886. Standard gauge. Steel rails. First-class equipment.
This road forms a part of the through line from New York to Tampa, Florida, over which the Cuban mail is now carried. We recommend these bonds as secured by a large and rapidly increasing through and local business. Price, par and accrued interest. Pamphlets and copies of mortgage furnished.

E. A. LANCASTER & CO.,
10 Wall Street.

\$50,000

UINTA COUNTY, WY.,

SIX PER CENT FUNDING BONDS.

Due in thirty years, but payable after ten years at the rate of 4,000 a year, by number, beginning with No. 1.
Full particulars furnished.

E. H. ROLLINS & SON,
Concord, N. H.

COUNTY BONDS.—THE HOLDERS
of the "Six Per Cent 5-20 years Funding Bonds" of Jefferson County, Illinois, numbered from 1 to 100 inclusive, and dated April 30, 1881, are hereby notified to present said bonds, with the thirteenth coupon thereto, to the American Exchange National Bank in the city of New York, on the first day of July, A. D. 1887, for payment of the principal of said bonds at par, and the interest thereon to that date, according to the option provided for in said bonds, and interest will cease after July 1, 1887.

THE BOARD OF SUPERVISORS
of Jefferson County, Illinois.
By FRANK E. PATTON, County Treasurer and Fiscal Agent of Jefferson County, Illinois.
April 26, 1887.

Financial.

TO THE STOCKHOLDERS

OF THE

St. Louis & San Francisco
Railway Company.

The following advertisement, which is of vital importance to every stockholder, and should have been placed before them, has been published in a St. Lou's paper:

"A special meeting of the stockholders of the St. Louis & San Francisco Railway Company is hereby called by order of the Board of Directors, to be held at the general office of the company, in the Roe Building, corner of Broadway and Pine Street, in the City of St. Louis, at 12 o'clock noon, on Wednesday, the 11th day of May, A. D. 1887, for the purpose of voting upon a proposition to purchase the Fort Smith & Southern Railway, the Fayetteville & Little Rock Railroad; to ratify and approve of the action of the President and Board of Directors in making and entering into, for and in the name and behalf of this company, the following contracts and agreements: To lease the railway of the St. Louis, Salem & Arkansas Railway Company and guarantee the payment of the principal and interest of the first mortgage Bonded Indebtedness of said last-named company; to lease the Fort Smith & Van Buren Bridge from the Fort Smith & Van Buren Bridge Company and guarantee the payment of the principal and interest of the first mortgage bonds of the said bridge company; to lease the Kansas City & Southwestern Railroad; to lease the St. Louis Kansas & Southwestern Railroad; to lease the Kansas Midland Railway; to severally (but not jointly) with the Atchison Topeka & Santa Fe Railroad Company guarantee the payment, each of an undivided one-half of the principal and interest of \$20,000,000 of 4 per cent trust bonds of the Atlantic & Pacific Railroad Company and also to ratify the acts of the President and Board of Directors of this company in issuing, negotiating and selling an additional \$5,000,000 of the general mortgage bonds of this company, bearing 5 per cent interest.

(Signed,) E. F. WINSLOW, President.

Attest: T. W. LILLIE, Secretary.

We again caution stockholders against giving their proxies to place such enormous obligations ahead of their equities, and we advise them to revoke proxies given to the present management in ignorance of the above facts. We are making a contest for the benefit of the stockholders, and we are glad to find that they are supporting us by sending proxies. We wish to represent at this meeting as many stockholders as possible, and we respectfully solicit proxies in the name of Edward L. Oppenheim or Walter Del Mar.

E. L. OPPENHEIM & CO.,

51 and 53 New St.

NEW YORK, April 28, 1887.

Houston & Texas Central
RAILWAY COMPANY.

TO HOLDERS OF GENERAL MORTGAGE BONDS.

The undersigned, Committee of General Mortgage Bondholders, representing a majority of the outstanding bonds of said issue, have adopted an agreement to secure united action and the mutual protection of the bondholders.

Copies of the agreement can be obtained of the Farmers' Loan & Trust Company (the Trustee of the mortgage.)

Bondholders desiring to obtain the benefits of such agreement are requested, pursuant to the terms thereof, to deposit their bonds as speedily as possible with that company, which will be ready to issue negotiable certificates therefor from and after May 2 next.

The foreclosure suit is being rapidly advanced, and the time has come when concert of action is imperatively necessary.

Dated New York, April 28, 1887.

HENRY BUDGE,

of Hallgarten & Co., Chairman.

WILLIAM MERTENS,

of L. Von Hoffmann & Co.

THOMAS L. MANSON, JR.,

of Chas. Head & Co.

FREDERIC TAYLOR,

of Frederic Taylor & Co.

H. K. POMROY, of Pomroy Bros.

WILLIAM J. QUINLAN, JR.,

of Chemical National Bank.

CHAS. ROBINSON SMITH.

Financial.

NOTICE OF SALE.

Texas Central Railway
Company.

Notice is hereby given that in pursuance of a decree of foreclosure and sale made by the Circuit Court of the United States for the Northern District of Texas, in the cause in which an original bill was filed by Morgan's Louisiana & Texas Railroad & Steamship Company against the Texas Central Railway Company, the Farmers' Loan & Trust Company, as Trustee, and the Metropolitan Trust Company of the City of New York, as Trustee, and in which a cross-bill was filed by the Farmers' Loan & Trust Company, as Trustee, against the Texas Central Railway Company, the Metropolitan Trust Company of the City of New York, and Morgan's Louisiana & Texas Railroad & Steamship Company, which decree was made and duly entered in the office of the clerk of said Court, in the City of Waco, on the 12th day of April, 1887, we, Charles Dillingham and John G. Winter, the Special Master Commissioners therein and thereby appointed for that purpose, will sell at public auction, at the front door of the Court House of McLennan County, in the City of Waco, in said County, in the State of Texas, on the 29th day of June, 1887, at 12 o'clock noon, the following property and premises described in said judgment, to wit:

All and singular the main line of the Texas Central Railway Company's railway, built and to be built, beginning at the town of Ross, in McLennan County, Texas, extending through the Counties of McLennan, Hill, Bosque, Hamilton, Erath, Comanche, Eastland, Callahan, Shackelford, Stephens, Throckmorton, Haskell, Knox, Baylor, King, Hardeman, Cottle, Motley, Childress, Hall, Collingsworth, Donley, Armstrong, Gray, Carson, Roberts, Hutchinson, Moore, Hansford and Sherman, to a point on the north boundary line of the State of Texas, between the 101st and 102d meridian of west longitude, a distance of about three hundred and seventy-five miles; and also all and singular the said Texas Central Railway Company's branch line, built or to be built, beginning at Whitney, in Hill County, and thence through the Counties of Hill, Johnson, Ellis, Dallas, Kaufman, Rockwall, Van Zandt, Hunt, Rains, Wood, Hopkins, Franklin, Titus, Red River and Bowie to a point on Red River, in Bowie County, East of the Eastern boundary line of the Indian Territory, a distance of about two hundred and thirty-five miles; and also all and singular the said Texas Central Railway Company's branch line of railway, built or to be built, beginning at a point in Hopkins County, on the said Company's branch line of railway from Whitney to Red River, in Bowie County; thence through the Counties of Hopkins, Delta and Lamar to a point on Red River in Lamar County, near the mouth of Boggy River, a distance of about sixty-five miles; together with all side-tracks, turn-outs, rolling-stock, equipments and materials, all rights of way and tracks, depot and shop grounds, tenements and hereditaments, rights and franchises, including and meaning to include all the property, real and personal, of the said Railway Company in the State of Texas, used for and pertaining to the operation of the said railway.

Dated Waco, Texas, April 28, 1887.
CHARLES DILLINGHAM, } Master
JOHN G. WINTER, } Commissioners.

TO THE HOLDERS OF

SERIES "B" BONDS

OF THE

Chesapeake & Ohio Railway
Company.

NEW YORK, April 19, 1887.

At the meeting of the Directors of the Chesapeake & Ohio Railway Company held this day, after examination of the accounts of operations for the past six months, the results of which are shown by the statement annexed hereto, it was determined that the result of such operations for that period would, under the circumstances, justify payments in cash to the amount of one per cent of the face of the bonds on account of coupons maturing May 1, 1887, on the "B" Bonds of that Company, and that the Company should issue Deferred Interest Certificates, in the usual form, for the remainder of the coupon maturing on that day.

EDW. T. TURNER,
Secretary and Treasurer.

Earnings over Operating Expenses, Nov. 1, 1886, to May 1, 1887 (March and April estimated)	\$550,307 65
Taxes	\$45,000
Equipment Trust Bonds	74,000
Interest	72,440
Construction and Improvement	82,808
Interest on Funded Debt	192,030
	-\$414,968 00
Leaving applicable for Interest on "B" Bonds	\$135,339 65
One Per Cent on Series "B" Bonds would be	\$150,000 00

TO THE STOCKHOLDERS OF THE

St. Louis & San Francisco Railway Co.

The undersigned Directors of the St. Louis & San Francisco Railway Company respectfully request the stockholders to send their proxies, in the name of DAVID J. SELIGMAN, to T. W. LILLIE, Treasurer, Mills Building, New York, or to either of the undersigned. These proxies will be voted to continue the present careful, economical and independent management of the property.

JESSE SELIGMAN,

of J. & W. Seligman & Co.;

GEO. COPPELL,

of Maitland, Phelps & Co.;

J. PATON,

of John Paton & Co.

NEW YORK, April 11, 1887.

Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays.
J. P. WINDLINGHAM, 38 Pine St., N. Y.,
Member Consolidated Stock & Petroleum Exchange.
Member N. Y. Produce Exchange.

Financial.

Proposals for Bonds.

DAKOTA TERRITORY.
OFFICE OF TERRITORIAL TREASURER,
BISMARCK, April 25, 1887.

Sealed proposals will be received at this office until 3 o'clock May 30th, 1887, for the purchase of the whole or part of the following-described coupon bonds of the Territory of Dakota:

\$30,000—Dakota Reform School five per cent bonds bearing date May 1st, 1887, running twenty years, payable at the option of the Territory any time after ten years.

\$23,000—Deaf Mute School five per cent bonds, bearing date May 1st, 1887, running twenty years, and payable at the option of the Territory after ten years.

\$23,000—School of Mines five per cent bonds, bearing date May 1st, 1887, running twenty years, payable at the option of the Territory any time after ten years.

\$25,000—Spearfish Normal School five per cent bonds, bearing date May 1st, 1887, running ten years.

\$92,500—Dakota Hospital for the Insane four and one-half per cent bonds, bearing date May 1st, 1887, running twenty years, and payable at the option of the Territory after five years from date.

\$30,000—University of Dakota, four and one-half per cent bonds, bearing date May 1st, 1887, running twenty years.

\$14,300—Dakota Penitentiary four and one-half per cent bonds, bearing date May 1st, 1887, running twenty years, and payable any time after ten years.

\$54,500—Agricultural College of Dakota, four and one-half per cent bonds, bearing date May 1st, 1887, running twenty years.

\$29,000—North Dakota Penitentiary four and one-half per cent bonds, bearing date May 1st, 1887, running thirty years, payable any time after ten years.

\$153,000—North Dakota Hospital for Insane four and one-half per cent bonds, bearing date May 1st, 1887, running fifteen years.

\$167,500—Refunding bonds, four and one-half per cent, bearing date May 1st, 1887, running twenty years, payable any time after ten years. Interest payable semi-annually on the first days of January and July in each year at the Chemical National Bank, New York City. Bonds to be delivered on or before July 5th, 1887, in denominations of \$500 each; one of \$300.

No bids will be received for less than par. The right to reject any and all bids is reserved. Envelopes containing proposals must be marked "Proposals for the purchase of Dakota Territorial Bonds," and addressed to the Territorial Treasurer at Bismarck, Dakota. J. W. RAYMOND,
Territorial Treasurer.

Fifth Avenue
HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Bible Hotel,

AMSTERDAM, HOLLAND.

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

W. P. WERKER, Manager.

Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN

NEW ENGLAND.

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

W. H. CHAPIN.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

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HUBBARD & FARMER, Hartford.

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Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges; also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.

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

Saratoga.

Transact a General Banking Business

Direct Private Wires to each office and to

PHILADELPHIA,

BOSTON,

WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44

SATURDAY, APRIL 30, 1887.

NO. 1,140.

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CLEARING HOUSE RETURNS.

Although of somewhat smaller volume than during the previous week, the returns of exchanges for the week ending April 23 are of a very satisfactory character. The Inter-State Commerce bill continues to be a disturbing element, and, in conjunction with unseasonable weather, accounts for the depression noticed of late in some branches of trade. The decline in clearings from last week, noted above, is not participated in at all points, eight cities (among which are included Philadelphia and Chicago) exhibiting gains. Messrs. R. G. Dun & Co. report an increase in the number of business failures during the week, the total being 199 (comprising 171 in the United States and 29 in Canada), against 175 the previous week and 194 for the week of 1886.

Instituting comparison with the corresponding period of 1886, we find that there are only two cities (Portland and Galveston) which show any loss, and that the gain in the aggregate for all the clearing houses reaches 35.2 per cent. This very heavy increase is, of course, in part accounted for by the falling off in clearings last year through the observance of Good Friday. Nevertheless, after making due allowance for the loss thus occasioned, the excess would still be fully 25 per cent. Many Western towns continue to furnish evidence of their prosperity in the heavy percentages of gain recorded. In this respect Wichita leads in the present statement with 165.7 per cent, and is followed by Omaha, 90.8; Denver, 86; St. Paul, 73.7; Cleveland, 73.7; Indianapolis, 61.6; St. Joseph, 53.8, and San Francisco 53.7 per cent. Carrying the comparison back to earlier years, it is seen that the current aggregate is in excess of that for the similar period of 1885 by over 50 per cent, while contrasted with 1884 and 1883 the gains reach respectively about 8 and 15 per cent.

Transactions in shares on the New York Stock Exchange have been slightly in excess of those for the previous week, and cover a market value of \$110,303,000, against \$58,600,000

for the week of last year. The exchanges at New York arising through operations other than in shares record a gain of 14.2 per cent.

	Week Ending April 23,			Week End'g April 16	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$695,505,107	\$514,550,841	+35.2	\$764,851,991	+29.0
Sales of—					
(Stocks..... shares.)	(2,424,111)	(953,695)	+154.2	(2,159,500)	+25.9
(Cotton..... bales.)	(374,400)	(220,300)	+70.0	(508,200)	+48.7
(Grain..... bushels.)	(41,171,000)	(28,753,000)	+43.2	(44,063,000)	+58.4
(Petroleum..... bbls.)	(16,742,000)	(30,044,000)	-44.3	(19,130,000)	-63.9
Boston.....	88,069,684	67,893,183	+29.7	104,318,118	+25.5
Providence.....	4,461,500	4,208,300	+6.0	4,872,100	+6.4
Hartford.....	1,591,838	1,455,828	+9.4	1,721,230	+2.3
New Haven.....	1,219,710	937,873	+30.1	1,360,494	+19.2
Portland.....	739,214	804,604	-8.1	881,375	+18.2
Worcester.....	1,094,166	814,900	+34.3	993,338	+2.4
Springfield.....	967,200	745,237	+29.8	972,408	+15.8
Lowell.....	545,379	406,608	+34.1	594,481	+5.3
Total New England...	98,688,691	77,266,233	+27.7	115,713,553	+23.6
Philadelphia.....	69,425,098	47,461,267	+46.3	64,341,461	+18.1
Pittsburg.....	10,482,138	7,013,707	+49.4	11,130,908	+45.1
Baltimore.....	14,175,754	9,668,527	+46.6	15,180,326	+26.9
Total Middle.....	94,082,985	64,143,501	+46.7	90,652,695	+22.3
Chicago.....	56,731,190	43,823,656	+29.5	51,543,018	+8.4
Cincinnati.....	11,586,600	9,053,050	+27.8	12,060,750	+12.1
Milwaukee.....	3,837,070	2,869,191	+33.7	4,013,632	+25.7
Detroit.....	3,545,218	2,656,073	+33.5	3,568,982	+25.5
Indianapolis.....	1,708,909	1,057,317	+61.6	1,444,837	+25.9
Cleveland.....	3,559,833	2,049,985	+73.7	2,947,555	+20.3
Columbus.....	2,224,437	1,466,412	+51.7	2,349,657	+50.4
Peoria.....	798,567	658,568	+21.3	950,448	+18.2
Omaha.....	2,640,876	1,383,848	+90.8	2,987,359	+126.9
Minneapolis.....	2,660,570	1,766,809	+50.6	3,767,150	+109.1
Denver.....	2,382,235	1,281,073	+86.0	2,566,729	+73.2
St. Paul.....	3,577,376	2,059,530	+73.7	4,560,158	+76.9
Grand Rapids.....	509,649	357,037	+42.7	494,438	+36.3
Wichita.....	827,251	311,334	+165.7	1,018,660	+307.5
Total Western.....	96,589,781	70,793,583	+36.4	94,393,368	+19.3
St. Louis.....	16,764,406	14,857,741	+12.8	17,135,551	+14.5
St. Joseph.....	1,257,198	817,615	+53.8	1,440,048	+192.1
New Orleans.....	6,327,218	6,089,897	+3.8	6,494,574	+18.7
Louisville.....	4,766,353	3,587,260	+32.9	5,408,036	+81.9
Kansas City.....	8,169,981	5,855,922	+39.5	8,472,349	+52.1
Memphis.....	1,825,895	1,336,889	+36.6	1,726,683	+16.5
Galveston.....	773,640	985,521	-21.5	735,779	-48.0
Norfolk.....	589,633	557,564	+5.8	646,379	+13.5
Total Southern.....	42,534,324	34,085,209	+24.8	44,059,399	+22.1
San Francisco.....	13,264,109	8,631,277	+53.7	15,692,929	+39.0
Total all.....	1,040,664,997	769,470,644	+35.2	1,125,273,935	+26.9
Outside New York.....	345,159,890	254,919,503	+35.4	360,421,944	+22.3

As received by telegraph this evening the returns of exchanges for the five days continue of quite satisfactory volume. In comparison with the similar period of 1886 gains are recorded at all points and in the aggregate for the seven cities the increase reaches 32.1 per cent. The statement below indicates an excess for the week ended April 30 of about 27.5 per cent in the whole country and 17.8 per cent outside of New York.

	Week Ending April 30.			Week End'g April 23.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$584,775,000	\$406,698,061	+38.9	\$582,171,300	+22.1
Sales of Stock (shares)....	(1,679,047)	(1,090,224)	+53.4	(2,052,945)	+115.3
Boston.....	69,244,065	58,943,545	+17.5	73,851,917	+25.1
Philadelphia.....	46,182,201	43,321,922	+6.6	59,248,393	+60.9
Baltimore.....	11,992,581	9,066,659	+32.3	12,208,649	+29.0
Chicago.....	40,260,000	34,648,000	+16.2	47,900,000	+53.0
St. Louis.....	13,989,750	11,973,390	+16.8	14,388,540	+13.3
New Orleans.....	6,425,245	5,280,373	+21.7	6,686,327	+34.2
Total, 5 days.....	752,869,442	569,981,958	+32.1	796,455,126	+25.3
Estimated 1 day.....	148,107,206	137,483,804	+7.7	152,567,776	+123.8
Total full week.....	900,976,648	707,415,562	+27.4	949,312,902	+34.9
Balance, Country*.....	91,602,147	71,118,799	+23.8	95,905,597	+47.0
Total week, all.....	992,578,795	778,534,361	+27.5	1,045,218,499	+35.7
Outside New York.....	319,471,174	271,099,692	+17.8	358,048,158	+38.0

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

THE FINANCIAL SITUATION.

There has been no activity in money the past week. Call loans, so far as they are represented by bankers' balances, have ranged between 6 and 3 per cent, averaging about 5 per cent. There is now a more general distribution among the banks of the surplus reserve than has existed during previous weeks; few of them are in a position to offer money with any liberality on call and the strongest find it more advantageous to make time loans on stock collateral. A good demand prevails for such loans and 5 per cent is bid for four, five or six months on prime security, while for less desirable collateral $5\frac{1}{2}$ @6 per cent is willingly paid for the same time. The inquiry for commercial paper is quite active with the supply of really first-class names somewhat limited. Consequently rates are about $\frac{1}{2}$ of 1 per cent lower than those ruling last week. Currency has tended this way from almost all trade centres except Boston and Chicago, though the net movement to New York is still small. There was no bond call issued this week, and it is reported now that the Secretary has determined to defer the calling of the balance of the 3 per cents for the present at least, and perhaps until after the beginning of the new fiscal year.

The Bank of England minimum rate of discount was reduced on Thursday to 2 per cent from $2\frac{1}{2}$ at which it had stood since April 14. This action was the natural result of the conditions prevailing, the Bank's reserve standing now nearly 51 per cent of the liabilities, the open market rate for money being already so low, while the summer season is approaching when there is usually a great accumulation of cash at the chief financial centre of Great Britain. At the moment there is no apparent indication of an unusual demand from any quarter. Germany has of late been accumulating bullion, presumably for purposes connected with Russian financial operations, but the drain has been largely from France. Possibly if this movement continues, it may be thrown upon the Bank of England, but the requirements of Germany, although not absolutely known, are believed to be mainly satisfied. There has been something of a financial flurry at Paris and Berlin caused by the Schnaebeles incident, and disquieting rumors as to its probable issue. The political situation seemed at one time grave. But the news on Thursday that the affair had been settled not only removed this feeling, but gave the assurance that there was no desire for war on the part of either Germany or France, and that as far as they were concerned peace was likely to be maintained. Discounts of 60 days to 3 months bank bills in London are $1@1\frac{1}{8}$ per cent; at Paris the open market rate is $2\frac{1}{2}$, and at Berlin and Frankfort 2 per cent. By special cable to us we learn that the gain in the bullion of the Bank of England, which was reported at £144,000, was made up by a receipt from France of £5,000 and a receipt from the interior of Great Britain of £139,000. We also have a special cable which states that the gold in the Austro Hungarian bank was at last report £6,364,000 and the silver £14,049,000; in the Netherlands Bank gold £4,825,000 and silver £8,237,000; in the National Bank of Italy, gold £6,992,000, silver £711,000, and the National Bank of Belgium £4,109,000 bullion.

The foreign exchange market has been dull but firm this week, with a scarcity of commercial bills as the feature. The demand, though not urgent, was sufficient to absorb all the drafts offering, and the supply of bankers' bills was not perceptibly increased by the operations of the arbitrage houses who on Wednesday and Thurs-

day bought stocks on European account. The reduction in the Bank of England rate on Thursday caused only a slight change in the figures for actual business. Long sterling is relatively stronger than short, and while the nominal rate for the latter is within about half a cent per pound sterling of the gold-exporting point business is done at a cent and a half below. Mr. Switzler, of the Bureau of Statistics, has this week issued his trade figures for March, and it will be noticed that the merchandise balance in favor of the United States for that month is \$2,618,000. If we were to make the same allowance as formerly for undervaluations, interest, etc. (that is, 10 millions a month), the adverse balance against the country for March would be \$7,382,000. This is a much better statement than a year ago, as may be seen from the following for the two years.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1886.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	57,988	47,414	10,574	1,700	2,582	+876	2,907	1,023	1,884
Feb.....	51,905	56,687	*4,782	986	5,654	+4,668	2,001	1,147	854
March..	53,693	60,038	*6,345	840	9,921	+9,081	2,345	1,790	555
Total..	163,586	164,139	*553	3,526	18,157	+14,631	7,253	3,930	3,323
1887.									
Jan.....	71,534	51,951	19,583	3,536	629	2,907	1,915	1,194	721
Feb.....	51,776	59,155	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March..	65,319	62,701	2,618	578	2,445	+1,867	1,634	1,218	496
Total..	191,629	173,807	17,822	4,258	4,751	+493	5,920	3,744	2,176

* Excess of imports.

† Excess of exports.

From the present outlook it would seem as if the April merchandise exports would be smaller this year than in April, 1886, and the imports larger. The adverse balance in April last year was \$3,348,878; it ought, for the reason stated, to be somewhat more this year. We see in this condition of our foreign trade [all the explanation needed for the advance in exchange and under ordinary circumstances for the shipment of gold. Were it not for the condition of our money market and the prospect of Treasury accumulations, with very easy money in Europe, gold would undoubtedly go out to a considerable extent this month and in May. Unquestionably there has been a transfer of considerable foreign capital here in some manner, either by a transfer of borrowings to London or otherwise.

Returns of railroad earnings still continue satisfactory, though of course the ratio of increase over the previous year is much smaller than it was. We give on another page a statement of the returns for the third week of April, comprising 48 roads, and showing an increase of $10\frac{5}{8}$ per cent, and also the completed statement for the second week of the month, comprising 66 roads, and recording an increase of $13\frac{5}{8}$ per cent. For the first week of the month the increase on 67 roads was about 30 per cent, though for obvious reasons the gain in that week was exceptionally heavy. For the month of March the reports of net earnings now coming in are generally of a very favorable character indeed. Of the twenty-four roads that have thus far furnished exhibits for this period, only three—the Camden & Atlantic, the Cleveland & Canton, and the Des Moines & Fort Dodge—show smaller net than in the same month of the previous year. All the rest have gains, some of them in very considerable amounts. The figures of two prominent companies have been published this week—the Pennsylvania and the Erie. On the latter we find a gain of \$153,182 in the gross, and this having been followed by an increase of only \$52,628 in the expenses, the net shows an improvement of \$100,554. The figures include the operations of the New York Pennsylvania & Ohio leased line. Without that road the increase is

\$90,226. We stated a year ago that the net then was the largest since 1881, and of course the further increase of \$90,226 now, gives additional force to the statement. As showing how the road has prospered under the present management, we need only say that the net of \$595,046 for March, 1887, compares with only \$234,000 net in March, 1884. But the total is still much below that of either 1881 or 1880, when the net was respectively \$704,003 and \$742,931.

The Pennsylvania, however, is a much larger and a much more representative system. There we have an increase in gross earnings for the month of over half a million dollars (\$508,578), the total being decidedly the largest for that month in the company's history. The management is, however, pursuing a liberal policy with regard to expenditures, and this together with the natural increase in the cost of labor, fuel, supplies and materials, has so far increased operating expenses that the gain in the net is only \$130,161. These figures refer entirely to the Eastern system. On the Western lines the improvement is more decided, for as against a surplus (above the amount necessary to meet fixed charges) of only \$20,319 in March, 1886, the surplus this year is \$250,135, a gain of \$229,816. This added to the \$130,161 gain in net on the Eastern system, makes the total gain in net results on the whole system \$359,977. The following table in our usual form affords an interesting comparison of the results for a series of years past.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,410,433	3,901,855	3,635,374	4,002,627	4,186,380	3,912,293
Operat'g expenses.....	2,974,492	2,596,075	2,474,265	2,598,076	2,733,953	2,496,491
Net earnings.....	1,435,941	1,305,780	1,161,109	1,404,551	1,452,427	1,415,802
Western lines.....	+250,135	+20,319	-84,208	-96,039	+153,306	+45,163
Result.....	1,686,076	1,326,099	1,076,901	1,308,512	1,605,733	1,460,965
Jan. 1 to April 1.						
Gross earnings.....	12,250,992	10,872,866	9,983,598	11,003,593	11,390,952	10,592,364
Operat'g expenses.....	8,220,543	7,347,941	7,006,424	7,308,327	7,567,773	7,022,675
Net earnings.....	4,030,449	3,524,925	2,977,174	3,695,266	4,263,179	3,569,689
Western lines.....	+536,024	-168,470	-332,193	-352,310	+276,640	-12,286
Result.....	4,566,473	3,356,455	2,644,981	3,342,956	4,539,819	3,557,403

It will be observed that while the gross is the largest on record, that is by no means true of the net, which was greater in both 1883 and 1881. The 1881 net, in fact, was \$363,000 above that for the present year, though the gross then was \$566,000 smaller. The reason of course is the growth in expenses, which as between 1881 and 1887 show an augmentation of \$929,000. Of course, a larger volume of traffic of necessity increases expenses; in reference, however, to the much heavier proportionate augmentation in expenses than in earnings, it must be remembered that this follows in some degree at least from lower rates and a consequent diminution in the margin of profit.

It is too early yet for definite information about the condition and prospects of the crops, but it is satisfactory to note that the reports being received are quite favorable. The sections threatened with drouth a few weeks ago have many of them had copious rains since then, and thus been placed in a greatly improved position. In the spring-wheat sections, there was some delay in planting from snow and ice, but on the whole seeding in that section is in advance of a year ago at this date. The same may be said of general farm work, which is reported about two weeks earlier than in 1886. As regards the fall-sown grain, there have been reports of damage from winter-killing, but they are based as yet more or less upon conjecture, and further time will be needed to determine whether more than the ordinary amount of harm has been done during the winter.

The stock market has continued unsettled and quite irregular. Some stocks have been very strong, and others very weak, the tendency on the whole being towards lower prices. New York & New England has been chief among the weak specialties, declining quite sharply in the early days with apparently as little reason in substantial facts as was offered for the previous advance. The decline affected to a greater or less extent the entire market. One of the strong properties has been Chicago & Northwestern, which advanced late in the week, and by its action gave tone to the rest of the list. The lease of the Oregon Navigation to the Union Pacific was signed this week, and the news had a temporary stimulating effect on the properties concerned. Northern Pacific securities were at the same time advanced on a report that besides leasing the Oregon Navigation the Union Pacific had also secured the Oregon Trans-Continental holdings of Northern Pacific and gained control of the property. The report however seems to have been without basis. Of a general character there have been no new influences. The sentiment of operators continues extremely hopeful, and everybody is talking of higher prices. The opinion of one person after another in confirmation of this belief is made public, but still the promised advance does not come, values on the contrary receding, except in a few special cases. From the way the market acts it is difficult to resist the conclusion that large operators, though talking very glibly of an early advance, are throwing over a good many of their stocks, and thus lightening their loads. On the other hand it is undeniable that the efforts to depress values meet with very little success, while it is also true that the general public is not much interested in stocks one way or another. The market closed strong yesterday, with quite a display of activity in some of the specialties.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 29, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,496,906	\$570,000	Gain.. \$926,906
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,496,906	\$570,000	Gain.. \$926,906

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency 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 29, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$1,496,906	\$570,000	Gain.. \$926,906
Sub-Treasury operations.....	5,400,000	5,900,000	Loss.. 500,000
Total gold and legal tenders.....	\$6,896,906	\$6,470,000	Gain.. \$426,906

The Bank of England gained £144,000 bullion during the week. This, as stated above, represents £5,000 received from abroad and £139,000 from the interior of Great Britain. The Bank of France shows an increase of 1,500,000 francs gold and of 5,400,000 francs silver, and the Bank of Germany, since the last report, has gained 14,820,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Apr. 28, 1887.		April 29, 1886.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,480,585	.....	21,402,462	.....
Bank of France	47,590,079	46,304,206	52,137,823	44,824,819
Bank of Germany	20,445,280	18,130,720	18,209,740	16,148,260
Total this week	92,515,944	64,434,926	91,750,025	60,973,079
Total previous week	91,915,475	63,870,207	91,464,796	60,838,999

The Assay Office paid \$211,818 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Apr. 22.	\$333,136 94	\$5,000	\$39,000	\$242,000	\$45,000
" 23.	315,910 41	2,000	52,000	222,000	39,000
" 25	432,629 74	6,500	69,000	252,000	104,000
" 26	631,832 12	4,000	102,000	444,000	79,000
" 27.	437,046 97	7,000	56,000	320,000	50,000
" 28.	309,116 63	4,000	50,000	205,000	49,000
Total.	\$2,459,672 86	\$28,500	\$368,000	\$1,685,000	\$366,000

Included in the above payments were \$13,500 in silver coin, chiefly standard dollars.

THE INTER-STATE LAW SHOULD BE STRICTLY ENFORCED.

The course of the Inter-State Commerce Commissioners is highly commendable in going South for the purpose of affording the public an easy opportunity to be heard with regard to the operation of that statute and the action of the railroads in conforming to it. The Commissioners convened at Atlanta on Wednesday of this week, and are giving the people in that vicinity a chance to present and prove their grievances. The railroads of that section presented their case at Washington, and, as a result, the long and short haul clause was temporarily suspended. Now, one question is, shall this order be made permanent?

But, in addition to that, any alleged wrong-doing of the roads should be fully investigated. We believe it to be the desire of every law-abiding citizen, that nothing in this matter shall be hid or glossed over. Leave no opportunity for the railroads to act unfairly or for any one to say the companies are making the law odious unless it be true, and if it be true let the public know it and have all the particulars. We see it stated this week that the people in Iowa are about to petition their Governor to call an extra session of the Legislature "to pass the necessary law to force the railroads to interpret the Inter-State Commerce law in its true spirit." Here will be another field for the Commissioners, and we have no doubt that as soon as they can they will afford the citizens of Iowa a chance to prove their case before them. No one is benefitted by vague charges on this subject, and if there is evasion or violation of any provision, nothing could be easier of proof. Let then each man in Iowa who has a grievance get ready to establish his case, for he can not only recover damages and costs but also obtain an order compelling the road to correct its practice. Every one knows there is no need of calling out the militia, or appealing to a Governor, or convening the Legislature to accomplish this. The Iowa Senators and Representatives in Congress put the law in the precise shape they wanted it, and now have the roads subject to damages, costs and penalties even, and at very great disadvantage in any suit brought. The orderly thing therefore for the citizens of that State to do is to stop making vague charges, to file their complaints in a legal way, and prepare their evidence.

The telegraph has also brought us this week a published interview at St. Louis with the Hon. George

Hearst. He was the Senator from California for a brief time, having been appointed by the Governor to succeed Mr. Miller, and having qualified April 9, 1886. His official position, though brief, gives his assertions a certain prominence which do not belong to a private citizen. He is reported to have said, after stating that from the outset he saw the bill would be specially injurious to California, that "if the railroads will only endeavor to obey the law, and not attempt to raise obstacles to its enforcement, or to evade it, all will go well. * * But if the roads endeavor to antagonize and hamper the Commission, they will be dealt with in a very summary and effective fashion, as both the President and the Commissioners are determined that the law shall be obeyed." This appears to us an extremely unfair way of encouraging prejudice against railroads. In truth, the whole sentence is an ingenious combination of inferences lacking the support of fact of any kind. The President has nothing whatever to do with the execution of the law, and the Commissioners have very little except as those who are damaged may bring the matter before them. The whole thing is left in the hands of the people. If the law becomes a dead letter, if the railroads disobey or evade it, it will be because the people so will it. Threats are nothing more than youthful vamping without justification, excuse or profit. Action is the weapon required, and it will be speedily effective, for there never was a statute more easily enforced. And to that end we trust the Commissioners will travel around from district to district and thus give the public every opportunity to put their charges in shape.

So also with regard to that large class of politicians who have up to this time lived on abuse of railroads. We will not call them demagogues—perhaps they are not. All it is necessary to know is, that as a result of their charges and agitation the country now has this Inter-State law fastened upon it; furthermore, that it is a most arbitrary statute, containing as effective summary proceedings as were ever devised. Hence, obviously the day for personal abuse has passed, and any politician or "reformer" who makes himself conspicuous in that way should be esteemed no better than an ordinary defamer. The only manly policy is for them to help their constituents in having this law obeyed. If at any time they are tempted to declaim, let them act instead, remembering that they have at hand as perfect an instrument as was ever devised for correcting wrong-doing and without any expense to themselves.

As we write we notice that Senator Reagan, of Texas, has also been heard from. His language is intemperate as usual, but we are nevertheless glad that he has spoken. It will be remembered that although he and Senator Cullom were the foster parents of the bill, he was absent from his seat in the House during the period when the conference measure was under discussion. We are not aware that a word was heard from him by the public at that time as to the meaning of the long and short haul clause, he being in Texas working for his own election to the Senate. Yet every one knows that, during the discussion, Senator Cullom put upon that clause the interpretation which the Commissioners have apparently adopted, and on the strength of that interpretation the act passed the Senate. We will not say it would not otherwise have passed that body, but there is strong reason for such a belief. Mr. Reagan could not if he had tried been ignorant of the Illinois Senator's views and speeches, because they were printed and discussed in every newspaper in the land. He must have known also that they were having no little influence in changing men's views as to rejecting or

adopting the act; but notwithstanding that fact he preserved absolute silence during it all, permitting Senator Cullom's views to prevail, and so the measure was passed. Now at this late date comes a letter, which reads as if the writer had the House, Senate, President and court all within his control, threatening the Commissioners with removal by abolishing the office, because, as he claims, they have permitted themselves to be "befooled" by the "railroad companies, their officers, attorneys and agents," and "by newspapers they (the railroads) own and hire." Those are brave words, and the letter contains many more of like character and merit. But did it ever strike the Senator from Texas that the Commissioners either have or have not the authority to do what they have done; that if, as he claims, they have exceeded their powers, the permits they have granted have no legal effect. Would it not then have been much more creditable and more in keeping with the official position he holds, if instead of issuing an abusive document which only harms the writer and frightens no one, he had taken measures to help his constituents enforce his views through the courts? Beyond a doubt, the public desire is, that the law should be correctly construed and rigidly applied.

We have great hopes of benefit to be secured by means of this Inter-State law, because we believe our people will learn much through its enforcement. There are several matters which greatly need general illumination, all of which those who watch the operations of this statute will find well illustrated. Chief among them is the error in the belief so many have fallen into of late years, that Congress can right all our wrongs by legislation, a belief encouraged by the politicians to mislead the ignorant and magnify their own importance, and whose occupation would be gone if they could not thus play upon the credulity of their neighbors. Allied to this is the false notion easily adopted of legislating upon commercial matters, no legislation being so hazardous as attempts to force commerce to run in the grooves a statute makes for it. Almost equally harmful, because it leads to foolish action, is the blind prejudice against corporations, played upon by demagogues until a large class seems on the point of accepting the idea that aggregated capital is the thing to fight, not to encourage.

We repeat, therefore, the hope that the Inter-State law will be enforced; and it cannot be done too strictly, for light on all these subjects will be gained while its requirements are in process of development. It will prove expensive schooling to be sure, but in this country our dependence is upon an enlightened public opinion, and errors of so rank a growth can only be burned out.

GROWTH OF THE ILLINOIS CENTRAL SYSTEM.

The purchase by the Illinois Central of its Iowa leased lines, the proposed increase for that and other purposes of its capital stock from 30 millions to 40 millions, and the letting of contracts for the building of a bridge across the Ohio at Cairo, direct attention to the energetic way in which the Illinois Central is being extended and improved, and make a review of its recent work both timely and interesting. Probably very few persons except those immediately interested know the extent and nature of the additions to the system lately made and in contemplation. They involved, however, the building of considerable new mileage, and the branching out into certain new fields and territory.

The purchase of the Iowa lines was evidently a very desirable step, and has been made on reasonable terms.

The Illinois Central pays 80 for the stock of the Dubuque & Sioux City, and 50 for the stock of the Iowa Falls & Sioux City, the stockholders of the roads, however, retaining the treasury assets, including in the case of the Iowa Falls & Sioux City the unsold lands and bills receivable from land sales, which have in some years afforded considerable income. Both roads, with the rental received, have been paying dividends of varying amounts, so that, even estimating the income unchanged, the investment yields an immediate return. The amount of Illinois Central stock required for the purchase is \$6,300,000, though the increase is to be 10 millions, so as to cover money required for other projects. Looking at the 1886 accounts, we find that in that year the amount paid on account of rental of the Iowa lines was \$674,377. The whole of this will not be saved under the new arrangement, first, because the interest on the outstanding indebtedness of the two roads acquired will have to be met; and secondly, because there is still another road included in the Iowa lines, namely, the Cedar Falls & Minnesota, for which separate provision will have to be made. The Cedar Falls was in 1867 leased to the Dubuque road for forty years, and the lease then assumed by the Illinois Central. The road has failed to earn its lease rental, which was fixed at a minimum sum of \$113,370, or \$1,500 per mile. We assume that this rental will be continued unchanged. As to the debt of the other two roads, that of the Dubuque is only \$881,000, bearing \$55,770 yearly interest, but that of the Iowa Falls & Sioux City is \$2,800,000, bearing \$196,000 interest, the total interest thus being \$251,770. The debt of the Cedar Falls is \$1,417,000, and the interest on the same \$98,790, so that there is a total of \$5,098,000 debt, calling for \$350,560 interest, on the three roads together. Taking, however, the \$113,370 rental on the Cedar Falls, and the \$251,770 interest on the other two roads, we have a total charge of \$365,140, against the \$674,377 rental paid in 1886, and leaving a balance of \$309,237. This balance will of course be increased somewhat by miscellaneous receipts. The new stock to be issued for these Iowa lines being \$6,300,000, the result is that at the outset they will yield a sum equal to full 5 per cent on that amount.

It is not from this standpoint, however, that the advantage of the purchase is chiefly to be considered. It is rather in the effects it will have in making the Illinois Central interested to develop the business of the Iowa lines, that the change from a lease to direct ownership is of most importance. Being forced to pay over (under the lease) a certain fixed percentage of the gross earnings, the Central would have very little inducement for improving the property, and was virtually debarred from building new branches or feeders, because in so doing it would be spending its own money, and at the same time increasing its burden under the lease. It will be remembered that the Chicago & Northwestern was, under similar circumstances, forced to absorb the Blair roads three years ago. Thus hampered, and competition being active on every side, the earnings of the Iowa lines have fallen off largely, so that in 1886 the gross was only \$1,753,306, against \$2,025,110 in 1883. Under the new arrangement this is changed, and the Illinois Central will be at liberty to develop the traffic, thereby making the profit larger than it has been; besides there will be an increase of the business of the Illinois Central proper as a result of any extension and development of the traffic of the Iowa lines.

But it was not our purpose to undertake to show whether all the new ventures recently entered upon are likely to prove profitable or not. The case of the Iowa

lines is distinct in this, that it involves merely a change in relationship between one part of the system and another. The building of the bridge at Cairo, too, is merely an improvement of existing arrangements. It will, of course, by obviating the necessity for a transfer of freight, facilitate and cheapen transportation, and thus greatly improve the position of the system with reference to competition by Mississippi River steamboats. In fact, since the absorption of the Southern line, it has been merely a question of time when this link, binding together more closely the lines north and south of the Ohio, would be undertaken. The construction or acquisition of additional mileage, however, is work of a somewhat different character. We have not the space, and it is unnecessary to go into much detail, but we may mention the building of the Chicago Madison & Northern, the Canton Aberdeen & Nashville, and the Yazoo & Mississippi, and the purchase and acquisition of the Chicago Havana & Western, the Rantoul Narrow Gauge, and the Mississippi & Tennessee. The Chicago Madison & Northern provides for a line between Chicago & Freeport (there connecting with the Iowa lines), and thence north to the capital of Wisconsin at Madison. It is for the purpose of completing this line that the balance of the 10 millions new stock not required for the purchase of the Iowa lines is to be used. The Chicago Havana & Western and the Rantoul Narrow Gauge are old Wabash lines in Illinois which will answer as feeders to the main stem in that State. The Canton Aberdeen & Nashville, and the Yazoo & Mississippi, are branches of the Southern line, and the Mississippi & Tennessee connects this Southern line with Memphis. In the report of the Illinois Central for the late year the mileage of the system was stated at 2,149 miles, but this did not include any of the following—all recently acquired or now in process of construction—and raising the total mileage to 2,629 miles.

Chicago Havana & Western.....	131 miles.
Rantoul Narrow Gauge.....	76 miles.
Mississippi & Tennessee.....	100 miles.
Chicago Madison & Northern (Chicago to Freeport, Ill., and to Madison, Wis.) under construction.....	173 miles.
Total new mileage.....	480 miles.
Mileage Dec. 31, 1886, (953 miles in Illinois, 794 miles south of Cairo, and 402 miles in Iowa).....	2,149 miles.
Total mileage in system.....	2,629 miles.

This shows 480 miles of additional road. Of the above, however, the 173 miles embraced in the Madison & Northern is not yet completed, but with that road in operation, the Illinois Central will have, as stated, 2,629 miles of road, against only 1,921 miles say in 1884.

The road thus takes its place among the large systems of the day. With the completion of the bridge across the Ohio and the branch to Madison, it will extend in an unbroken line from the capital of Wisconsin to New Orleans. Traffic ordinarily follows the parallels of latitude, but the Illinois Central is a north and south line. It is, however, the only longitudinal line of which this can be said, though as a matter of fact there is no other crossing the Ohio and none anywhere running in a like direction that can compare with it. Its destination is evidently even further north; some day we may expect to see it extend all the way from the Southern to the Northern boundaries of the country.

NORTHERN PACIFIC OPERATIONS FOR NINE MONTHS.

Though the Northern Pacific is not a party to the Oregon Navigation lease, which has now been finally signed, a study of its current affairs is on that account none the less interesting. In a certain sense it was to be

desired that the lease should be a joint one to the Union and Northern Pacific, especially as the latter now finds its outlet to the Pacific Coast over the Oregon Navigation; still it is not likely that it will suffer, as the policy of President Adams will no doubt be to continue the present harmonious relations. It is manifestly to the interest of both lessee and lessor to cultivate friendly intercourse. In the event of a rupture, however, the early completion of the Cascade division will give the Northern Pacific an alternative route to the Coast and thus place it in a comparatively independent position.

The Northern Pacific's fiscal year runs from the 1st of July, and in reviewing the operations for the six months to the 1st of January, and noting the improvement recorded, we stated the indications were that the exhibit for the current year would be more favorable than in either of the two fiscal years preceding. The promise still is that this will prove true. But the results for the quarter ended March 31 have not come up to expectations, and this makes the showing at the end of nine months quite different from what it was at the end of the six months. When we say unfavorable we mean of course in a comparative sense, as contrasted with the corresponding period in other years, for these three months never make a good showing. In fact they constitute the poorest quarter of the year and invariably record a heavy deficit. This time, however, the exhibit is worse than usual, which will attract perhaps the more attention that some improvement had been looked for.

The causes for the unfavorable results are, however, quite exceptional. The truth is, the road has been unfortunate in the number of adverse circumstances that it has encountered, and which of course could not have been foreseen. Thus in February operations were seriously interrupted by snow blockades, which reduced earnings and increased expenses. Hardly had this difficulty been overcome, when, in March, the floods in the Missouri River occurred, putting Bismarck and a large section of country in that vicinity under water, and this and the ice causing serious damage to the company's property. The effect of the latter circumstance, however, seems to have been mainly to increase the expense account, as the gross receipts were enlarged notwithstanding that drawback. The result is that the increase in fixed charges for the quarter which it was supposed would be offset by gains in net, came concurrently with diminished net, making the deficit below the charges very much greater than in either 1886 or 1885. In January this deficit was \$476,564, against \$430,274 in 1886, and \$269,516 in 1885; in February it was \$470,148, against only \$295,005 in 1886 and \$275,616 in 1885; in March it was \$119,962, against \$97,273 and \$232,740 respectively in the two years preceding. The full results for these three months in the two years are given in the following.

Northern Pacific.	January.		February.		March.	
	1887.	1886.	1887.	1886.	1887.	1886.
Gross earnings.....	\$ 571,421	\$ 480,330	\$ 525,728	\$ 594,240	\$ 1,080,679	\$ 858,116
Operating expenses.....	530,700	450,275	499,126	411,532	615,241	449,054
Net earnings.....	40,721	30,052	26,602	182,708	415,438	409,062
Fixed charges.....	517,285	460,326	496,750	477,713	535,400	508,335
Deficiency.....	476,564	430,274	470,148	295,005	119,962	97,273

A better idea, however, of the extent of the change from the previous years, is afforded by adding the results for the three months together, and comparing on that basis. In this way we get a deficit of \$1,066,674 for the quarter in 1887, against only \$822,552 in 1886, and \$777,873 in 1885. The increase in deficit over the pre-

vious year is \$244,000, and examining the details we find that it is the result of an increase of \$105,000 in charges, and a decrease of \$139,000 in net earnings. Analyzing still further, we discover that the loss in net is entirely owing to the heavier expenses, the gross earnings actually having increased \$195,000. The following will show, too, that the gross was larger even than in 1884, when the Cœur d'Alene gold excitement had swelled it to unusual proportions. The net however is \$263,000 less than in that year, owing to an augmentation of \$278,000 in the expenses.

Northern Pacific.	Three Months ending March 31.			
	1887.	1886.	1885.	1884.
Gross earnings.....	2,127,828	1,932,686	1,815,156	2,113,144
Operating expenses.....	1,645,067	1,310,864	1,297,003	1,367,837
Net earnings.....	482,761	621,822	518,155	745,307
Accrued charges.....	1,549,435	1,444,374	1,296,038	.....
Deficiency.....	1,066,674	822,553	777,873	.....

When we combine the results for these three months with those for the previous six months, we get a much better exhibit. In other words, the improvement in the first half of the year was so decided that it has operated in great part to counterbalance the loss in the March quarter. The nine months this year, however, still fall a little below last year, there being a deficit of \$239,754, against only \$191,582 in 1885-6, as will appear from the following.

Northern Pacific.	Nine Months ending March 31.			
	1886-7.	1885-6.	1884-5.	1883-4.
Gross earnings.....	9,470,123	8,675,956	8,442,377	8,731,134
Operating expenses.....	5,017,236	4,413,153	4,565,153	5,064,551
Net earnings.....	4,452,887	4,262,803	3,877,224	3,666,583
Accrued charges.....	4,692,641	4,454,385	3,956,311	.....
Deficiency.....	232,754	191,582	78,587	.....

In none of these figures, it should be said, is any account taken of the income from investments and miscellaneous sources, which cannot be known till the end of the year. This has been a growing item in recent years, aggregating for the twelve months of 1885-6 some \$300,000. Furthermore, though on the nine months' operations the current year is \$48,172 behind the previous year, the prospect is that for the full twelve months an improvement will be shown, by reason of gains in the last quarter. As bearing out this belief it may be noted that for the first three weeks of April the gross earnings this year are \$154,058 above those of 1886.

As to the funded debt, the only change of moment since our February article consists in the increase of a million dollars in the amount of the 1st mortgage bonds outstanding. Application to list this million had, however, already been made at that time. Compared with the 1st of July, the increase in the debt is somewhat less than three millions, the remainder of the second mortgage bonds having been put out, and two millions additional firsts. The necessity for these issues will appear when we say that in this period the company has spent \$3,124,897 on new construction, and \$144,802 for equipment. The state of the debt at several different periods in the past is shown below.

Amount Outstanding.	Apr. 1, '87.	Jan. 1, '87.	July 1, '86.	Jan. 1, '86.	July 1, '85.
1st mortgage bonds....	46,028,000	45,028,000	44,028,000	44,028,000	43,403,000
2d mortgage bonds....	20,000,000	20,000,000	18,857,000	18,857,000	18,557,000
Mo. Div. & Pend d'Oreille	5,191,500	5,260,500	5,351,500	5,423,500	5,473,500
Dividend certificates...	4,640,821	4,640,821	4,640,821	4,640,821	4,640,821
Total.....	75,860,321	74,929,321	72,877,321	72,949,321	72,374,321
Bonds in sinking fund..	491,500	475,500	431,500	365,000	365,000
Remainder.....	75,368,821	74,453,821	72,445,821	72,584,321	72,009,321
Preferred stock.....	37,882,901	37,936,767	38,058,310	38,256,703	38,610,584
Supplies on hand.....	1,242,509	1,006,724	1,171,279	1,392,025	1,413,057

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March and the nine and twelve months ended with March 31, 1887 and 1886.

MERCHANDISE.

	For the month of March.	For the 9 Months ended Mar. 31.	For the 12 Months ended Mar. 31.
1887.—Exports—Domestic.....	\$64,182,154	\$567,868,856	\$728,137,924
Foreign.....	1,136,841	9,554,014	13,310,154
Total.....	\$65,318,995	\$577,422,870	\$741,448,078
Imports.....	62,701,000	508,647,245	673,097,213
Excess of exports over imports	2,617,995	\$68,775,625	\$68,350,865
Excess of imports over exports	.....	.....	.....
1886.—Exports—Domestic.....	\$52,476,918	\$505,695,461	\$652,023,070
Foreign.....	1,215,599	9,804,161	13,941,122
Total.....	\$53,692,517	\$515,499,622	\$665,964,192
Imports.....	60,038,385	470,986,168	614,783,168
Excess of exports over imports	.....	\$44,513,454	\$51,181,024
Excess of imports over exports	6,345,868	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1887.—Exports—Gold—Dom.....	\$483,670	\$4,075,888	\$19,562,554
Foreign.....	1,961,256	2,814,468	8,315,240
Total.....	\$2,444,926	\$7,290,356	\$27,877,794
Silver—Dom.....	\$1,033,662	\$11,759,637	\$11,187,716
Foreign.....	620,070	8,217,366	10,535,661
Total.....	\$1,653,732	\$19,977,003	\$25,723,377
Total exports.....	\$4,098,658	\$27,267,359	\$53,601,171
Imports—Gold.....	\$577,965	\$41,172,131	\$42,034,123
Silver.....	1,217,694	13,476,609	17,037,230
Total.....	\$1,795,659	\$54,648,740	\$59,071,353
Excess of exports over imports	\$2,302,999	.....	.....
Excess of imports over exports	.....	\$27,381,381	\$5,470,182
1886.—Exports—Gold—Dom.....	\$8,697,173	\$17,679,400	\$18,713,021
Foreign.....	1,223,583	4,685,353	6,945,694
Total.....	\$9,920,756	\$22,364,753	\$25,658,715
Silver—Dom.....	\$1,431,434	\$15,729,972	\$21,764,635
Foreign.....	863,158	8,034,873	10,913,961
Total.....	\$2,344,592	\$23,764,845	\$32,678,596
Total exports.....	\$12,265,350	\$46,129,598	\$58,337,311
Imports—Gold.....	\$840,337	\$19,881,357	\$21,458,388
Silver.....	1,760,456	14,289,686	17,769,767
Total.....	\$2,600,793	\$34,171,043	\$39,228,155
Excess of exports over imports	\$9,664,557	\$11,958,555	\$19,109,156
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1887.—Exports—Domestic.....	\$65,693,486	\$584,104,381	\$762,888,194
Foreign.....	3,718,167	20,585,848	32,161,055
Total.....	\$69,411,653	\$604,690,229	\$795,049,249
Imports.....	64,496,659	563,295,985	732,168,566
Excess of exports over imports	\$4,914,994	\$11,394,244	\$62,880,683
Excess of imports over exports	.....	.....	.....
1886.—Exports—Domestic.....	\$62,655,530	\$539,104,833	\$692,500,726
Foreign.....	3,302,337	22,524,387	31,800,777
Total.....	\$65,957,867	\$561,629,220	\$724,301,503
Imports.....	62,639,178	505,157,211	654,011,323
Excess of exports over imports	\$3,318,689	\$56,472,009	\$70,290,180
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1887.		9 months ending March 31.		9 months ending March 31.	
			1887.	1886.	1887.	1886.
	Imports.	Exports.	\$	\$	\$	\$
Baltimore, Md.	1,244,345	5,055,884	9,019,809	8,132,178	40,794,404	23,828,125
Boston, Mass.	6,024,504	5,533,757	43,492,883	41,335,285	43,723,673	38,204,963
Buffalo Ck. N.Y.	522,305	29,396	5,060,563	4,758,265	305,968	262,962
Champl'n, N.Y.	209,530	67,015	2,336,362	1,848,540	1,818,580	1,094,151
Charle'n, S.C.	10,732	907,532	447,557	600,282	13,949,365	15,015,767
Chicago, Ill.	953,634	66	9,184,601	7,870,203	1,020,322	1,379,844
Cincinnati, O.*	209,162	.....	1,929,020	1,382,775	.....	.....
Detroit, Mich.	255,548	414,381	1,899,022	1,774,439	1,899,299	3,175,521
Duluth, Minn.	.....	.....	55,871	18,888	1,786,82	1,578,703
Galvest'n, Tex	82,568	1,143,964	501,981	610,779	18,247,257	16,448,250
Milwaukee, Wis.	62,525	57,906	406,131	59,673	.....	19,000
Minn's'a, Minn	88,941	67,006	1,328,600	824,564	550,388	723,061
Mobile, Ala. . .	3,728	842,500	28,539	46,885	2,128,801	2,214,737
New Orleans, La	941,791	10,758,862	7,188,862	6,193,861	70,395,758	65,633,505
New York, N.Y.	41,023,530	28,356,648	396,788,346	313,584,033	243,741,442	234,072,175
Niagara, N.Y..	398,003	955	2,982,477	2,333,692	60,283	43,507
Norfolk, Va. . .	7,906	1,217,968	99,223	118,030	14,716,838	8,685,041
Oregon, Oreg..	84,779	3,100	1,957,285	1,592,488	1,327,722	1,186,280
Oswego, N.Y. . .	123,038	257,984	3,870,686	4,548,383	1,020,776	1,115,509
Portland, Me..	213,293	244,945	1,221,577	1,140,882	1,744,346	2,528,842
San Fran., Cal.	4,050,466	1,913,934	29,242,584	26,785,053	26,227,068	23,205,392
Savannah, Ga.	2,336	2,633,548	191,308	411,345	23,032,610	19,434,246
St. Louis, Mo..	318,317	.....	2,453,310	1,750,376	.....	.....
Vermont, Vt. . .	429,768	.....	4,080,392	4,447,877	1,268,779	1,045,809
Willamette, Or	15,380	497,579	215,113	276,666	4,743,637	4,562,324
Wilmington, N.C.	10,304	165,145	118,040	189,829	5,791,018	5,805,575
Yorktown, Va.	13,256	558,230	92,609	78,695	5,943,005	1,887,001
Totals, (including all oth'r Distcs.)	62,701,000	65,318,995	508,647,245	470,986,168	577,422,870	515,499,622

Remaining in warehouse March 31, 1886.....\$28,287,639
 Remaining in warehouse March 31, 1887.....\$29,347,072

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

RAILROAD EARNINGS IN APRIL.

Since our last we have received the returns of fourteen more roads for the second week of April, making sixty-six roads altogether that have reported for this period, and these sixty-six roads show a gain over the same week last year of \$425,074, or 13 61 per cent.

2d week of April.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (52 roads)	2,944,203	2,512,152	462,908	30,857
Cin. N. O. & Texas Pac...	49,972	42,044	7,928	.....
Alabama Great So.	24,372	20,902	3,470	.....
New Orleans & N. E.	10,228	9,411	817	.....
Vicksburg & Meridian...	6,346	9,931	.....	3,585
Vicksburg Shrev. & Pac.	5,017	9,171	.....	4,154
Dubuque & Sioux City...	16,157	17,764	.....	1,607
Grand Trunk of Canada...	314,987	307,789	7,198	.....
Houston & Texas Cent...	38,631	49,375	.....	10,694
Kansas City Fort S. & G.	43,151	50,838	.....	7,685
Kansas City Spr. & Mem.	32,434	32,845	.....	411
Kansas C. Clin. & Spr...	5,344	4,666	678	.....
Marquette Hough. & On.	8,109	6,157	1,952	.....
Memphis & Charleston...	29,923	29,173	750	.....
Mexican Nat. (So. Div.)...	20,110	21,744	.....	1,634
Total (66 roads).....	3,549,034	3,123,960	485,701	60,627
Net increase (13'61 p. c.)	.....	.....	425,074	.....

For the third week of the month we have the figures of forty-eight roads, having a gain of \$264,643, or 10 64 per cent. Of the forty-eight roads ten show smaller earnings than a year ago, but the entire decrease on the whole ten is only \$52,915, and even a good part of this is wholly exceptional. As indicating the course of earnings in this week last year we may say that twenty-nine of the forty-eight roads now reporting reported at that time, and of these twenty-nine, five then showed a decrease.

3d week of April.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila...	40,700	53,300	.....	12,600
Buffalo Roch. & Pittsb...	35,754	23,632	12,122	.....
Calro Vincennes & Chic...	14,269	11,315	2,954	.....
California Southern.....	39,424	13,400	26,024	.....
Canadian Pacific.....	212,000	193,000	19,000	.....
Chicago & Atlantic.....	35,986	29,120	6,866	.....
Chicago & East. Illinois...	39,249	35,335	3,914	.....
Chicago Mil. & St. Paul...	401,000	387,053	13,947	.....
Chicago & West Mich...	25,520	26,133	.....	613
Cincinnati Ham. & Day...	56,347	50,083	6,264	.....
Cin. Ind. St. L. & Chic...	44,452	44,780	.....	328
Cincinnati Rien. & Ft. W.	7,754	8,093	.....	339
Cincinnati Wash. & Balt...	30,004	32,102	.....	2,098
Cleveland Akron & Col...	10,956	9,687	1,269	.....
Col. & Cin. Midland.....	4,728	4,550	178	.....
Denver & Rio Grande...	127,375	111,844	15,531	.....
Det. Lansing & Northern...	22,194	23,289	.....	1,095
East Tenn. Va. & Ga.	79,617	73,124	6,493	.....
Evansville & Terre H...	17,541	13,680	3,861	.....
Flint & Pere Marquette...	52,762	48,417	4,345	.....
Ft. Worth & Denv. City...	11,894	9,600	2,294	.....
Grand Rapids & Ind.	43,414	38,939	4,475	.....
Ind. Bloom. & Western...	47,018	46,066	942	.....
Long Island.....	59,538	56,942	2,596	.....
Louisv. Evansv. & St. L...	19,825	16,026	3,799	.....
Louisville & Nashville...	249,470	230,545	18,925	.....
Louisv. New Alb. & Chic...	37,827	32,361	5,466	.....
Mexican Central.....	91,150	78,193	12,957	.....
Milwaukee L. S. & West...	54,893	35,455	19,440	.....
Milwaukee & Northern...	17,776	13,388	4,388	.....
Minnesota & Northwest...	13,840	5,803	8,037	.....
N. Y. Ontario & Western...	25,779	21,912	3,867	.....
Norfolk & Western.....	76,822	63,909	12,913	.....
Northern Pacific.....	248,532	216,152	32,380	.....
Ohio & Mississippi.....	65,205	77,757	.....	12,552
Peoria Dec. & Evansville...	15,315	12,041	3,274	.....
St. Jos. & Grand Island...	16,500	23,580	.....	7,080
St. L. Alt. & T. H. (M. L.)	21,277	20,616	661	.....
St. Louis Ark. & Texas...	30,538	20,581	9,957	.....
St. Louis & San Fran...	93,100	81,133	11,967	.....
St. Paul & Duluth.....	20,535	22,837	.....	2,302
Tol. Ann Arbor No. Mich...	7,245	5,672	1,573	.....
Toledo & Ohio Central...	15,517	13,674	1,843	.....
Wabash Western.....	93,950	107,858	.....	13,908
Wheeling & Lake Erie...	14,802	9,913	4,889	.....
Wisconsin Central.....	39,275	28,655	10,620	.....
Minn. St. Croix & Wis...	9,113	3,730	5,383	.....
Wisconsin & Minnesota...	15,176	3,032	12,144	.....
Total (48 roads).....	2,752,950	2,488,307	317,558	52,915
Net increase (10 64 p. c.)	.....	.....	264,643	.....

Mouetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 16, 1887.

The effect of the Easter holidays, as shown in the temporary interruption to business in the leading commercial centres, is gradually disappearing, and with the advance of the season and the absence of fresh political excitement, the chances of a more distinct revival of trade are considered to be augmented. The season certainly continues very backward, but only qualified disappointment can be felt at this fact, because there is on this account less danger of the crops being damaged by frosts.

We have now statistical evidence of the improving condition of business in the official returns of the Board of Trade. Our exports are shown to possess greater elasticity, and as our imports of raw material, with the exception of wool, keep up, there is a fair prospect of our manufacturers being in a position to supply themselves on remunerative terms, thus offsetting to some extent at least the force of foreign competition. But progress is slow and promises to continue so. We look in vain for any signs of growing commercial animation in a

more liberal demand for money. Instead of hardening, its value recedes, and the paucity of commercial bills is only too clearly manifested by the strong competition to secure them for discount. There is an abundance of capital available, and no doubt readily forthcoming for the development of any *bona fide* scheme.

The restlessness of the more speculative portion of the community gives an ephemeral support to risky undertakings which seem to promise a heavy return. We cannot, however, infer from this a belief on the part of the moneyed classes in the more solid condition of affairs. We must judge of their opinion from the success which has of late attended the borrowings of those colonies which are not over-weighted financially. The rapidity and eagerness with which a four per cent guaranteed stock is subscribed afford abundant proof that, provided the investment be outside the circle affected by continental political entanglements, there is sufficient confidence in the future to secure a reasonably generous support. The present is unquestionably a happy moment for those to borrow who have sound security to offer, particularly if the proceeds of the money to be raised here are to be utilized in the construction of railways or public works which may have a stimulating effect upon trade.

Nothing has so far transpired respecting the heavy Chinese loan which is to inaugurate the railway system in the Celestial Empire. Berlin financiers have secured a financial operation of some 5,000,000 marks, which it is understood would have come to England but for the rate of interest—five and one-half per cent—not being considered sufficiently attractive. This operation is a trivial affair when placed beside the project for some £32,000,000 now reported to be in process of negotiation by an Anglo-Belgian syndicate. If this is carried through, the effect upon the iron and steel industries will be very decided. China will be a promising field to tax British and German energies, and there certainly will be a tough struggle to secure whatever concessions may be granted. The home manufacturer will be the more compelled to have his wits about him, because of the fact that the German trader is able to rely upon the official support of his government to further his commercial operations in foreign parts so long as they tend to the enrichment of the fatherland. Similar encouragement is not as yet vouchsafed to the Briton, but the government are apparently gradually awakening to the fact that if the trade of the empire is to be properly advanced in these days of powerful competition, it will be necessary for our consuls abroad to give every facility and all the information in their power to enable our traders to pursue their avocations to the best advantage. Without such aids we shall certainly continue to lose ground, and trade once lost is not easily regained. An Egyptian loan is talked about for £5,000,000, and there are revived reports of a Russian loan for 100,000,000 roubles; but these are essentially financial transactions, and their success or failure can have but little effect upon commercial affairs. While just now trade generally is rather quiet, there are not wanting signs that we shall before long be in the enjoyment of better things.

The Bank of England directors have reduced the rate from 3 per cent, at which it was fixed on March 24th last, to 2½ per cent. Had it been lowered to 2 per cent no surprise would have been felt, in the present condition of the money market. Just now there is an entire absence of animation in the demand for both loans and discounts, and changes throughout are very easy. Short loans have been arranged at from 1 to 2 per cent. Following the lead of the Bank of England, the joint-stock banks have reduced their rates of allowance on deposits ½ per cent, giving 1 per cent for money at notice. The discount establishments have made no further change from that reported a week ago. In the weekly Bank of England return some important movements are noticed, mainly incidental to the distribution of the dividends and the repayment of loans. The net result is, however, a gain in the reserve of £162,031, and the proportion to liabilities is now 50·1 per cent, against 45·51 per cent last week. In the stock of bullion there is a falling off of £101,894, notwithstanding an influx on balance of £106,000 from abroad, from which it will appear that internal requirements have been heavier. Both the reserve and the stock of bullion show a substantial increase over the amounts held at this time last year.

The following shows the changes in the Bank of England return now and at the date when the last alteration in the Bank rate was made:

	March 21, 1887.	April 14, 1887.	Increase + or decrease.—
Circulation, excluding 7-day and other bills.....	23,389,470	24,498,945	1,109,475+
Public deposits.....	10,186,466	6,448,584	3,737,882-
Other deposits.....	24,089,172	24,102,973	13,801+
Government securities.....	14,136,141	14,434,661	298,520+
Other securities.....	21,557,555	18,583,183	3,004,372-
Reserve of notes and coin.....	17,055,823	15,386,640	1,669,183-
Coin and bullion.....	24,695,233	24,135,585	559,708-
Prop'n of reserve to liabilities.....	49.55 p. c.	50.1 p. c.	.55 p. c. +
Bank rate.....	3 p. c.	2½ p. c.	½ p. c. -

From the above it will be seen that an interval of three weeks has witnessed some important changes in the position of the Bank of England, but it must be remembered that the payment of the dividends appreciably influenced the note circulation, stock of bullion, reserve, and public deposits. A feature is the extent of the repayment of advances, as shown in the reduction of £3,000,000 in the total of "other securities."

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,498,945	£ 24,747,755	£ 24,623,770	£ 25,513,320
Public deposits.....	6,448,584	7,006,488	7,980,980	6,986,561
Other deposits.....	24,102,973	22,900,595	26,646,023	25,086,893
Government securities.....	14,434,661	14,583,498	14,402,163	13,438,202
Other securities.....	18,583,183	20,419,573	21,396,021	22,032,307
Reserve of notes and coin.....	15,386,640	12,715,939	16,698,511	15,373,022
Coin and bullion.....	24,135,585	21,713,694	25,572,251	25,139,348
Reserve to liabilities.....	50.1 p. c.	42¼ p. c.	48 p. c.	47¾ p. c.
Bank rate.....	2½ p. c.	2 p. c.	3½ p. c.	2½ p. c.
Consols.....	102½d.	100½d.	99¾d.	102½d.
Clearing-House return.....	77,238,000	91,350,000	127,123,000	82,407,000

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

Gold.—There has been no demand during the past week, and all arrivals have been sent into the Bank of England. The total so received is £164,000. The sales by the Bank amount to £50,000. The arrivals are £41,000 from Chile, £22,000 from Buenos Ayres, £20,000 from Australia and £4,000 from Calcutta—total, £87,000. The P. & O. steamer of the 7th inst. took £15,000 to Bombay.

Silver has advanced rapidly in sympathy with Indian exchange, and the market is scantily supplied. The arrivals are £15,000 from New York, £40,000 from Chile, £15,000 from Buenos Ayres and £2,000 from Australia—total, £72,000. The P. & O. mails have taken £67,000 to India.

Mexican Dollars.—Have improved with bar silver, and some small special requirements have caused an advance to slightly above their melting value. About £7,000 has come from New York. The P. & O. steamer of 7th inst. took £35,980 to China and the Straits.

The Chinese 5½ per cent loan above referred to was readily subscribed in Berlin, and it is now stated from that centre that the Russian 100,000,000 rouble loan will be introduced at the end of the month, and will bear 4 per cent interest, the issue price being 84. The market for Russian securities has been rather firm of late, being doubtless supported in view of the introduction of this loan; but the success of the operation is questioned.

The grain trade has felt the effects of the Easter holidays, business being even more quiet. There has been an entire absence of any feature likely to influence the market either one way or the other. Wheat, though it cannot be described as actually lower, has still continued to favor buyers, and had sales been forced, some concession would have been compulsory. Holders, however, have not been at all eager to realize hence a quotable movement has been the exception. The ability to support current quotations is questioned. At the moment the general tenor of reports from all the great grain-growing districts of the world points to an average harvest. Under such circumstances, the gradual depletion of stock, will attract but little attention, as their replenishment will be easy later on. There is less foreign wheat held in London now than there was a year ago by some 150,000 qrs., but then the stock of flour is 90,000 sacks heavier, and the stocks of both wheat and flour at Liverpool show an increase. Sales of home-grown wheat also in the leading markets have in the thirty-two weeks fallen short of last season by about 490,000 qrs., and the unconsumed portion of last year's crop may therefore be considered to be fairly heavy, as the harvest was of an average character. In the immediate future a quiet trade seems promised, with possibly a weak tendency as regards values.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-two weeks of the season, the average price realized and other items, compared with the three last seasons :

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	31,644,592	30,139,210	29,237,253	33,003,487
Barley.....	12,375,004	7,754,662	10,527,969	10,983,157
Oats.....	8,607,145	5,807,197	6,679,620	7,364,231
Peas.....	1,520,043	1,340,395	1,177,919	1,092,970
Beans.....	1,573,560	2,001,741	2,130,938	1,591,603
Indian corn.....	16,782,607	17,425,626	14,410,213	16,615,293
Flour.....	10,980,033	8,408,638	10,104,444	9,443,023

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	31,644,592	30,139,210	29,237,253	33,003,487
Imports of flour.....	10,980,033	8,408,638	10,104,444	9,443,023
Sales of home-grown.....	22,179,472	28,710,068	28,926,696	28,204,345
Total.....	64,804,147	67,257,926	68,268,393	70,650,840

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,729,000	1,726,000	1,743,000	2,882,000
Flour, equal to qrs.	217,000	242,000	196,000	238,000
Maize.....qrs.	340,000	333,000	321,000	371,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 ¹⁰ / ₁₆	44 ¹ / ₈	44 ¹ / ₈	44 ¹ / ₈	44 ¹ / ₈	44
Consols for money.....	102 ³ / ₈	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₈
Consols for account.....	102 ¹ / ₈	102 ³ / ₈	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₈
Fr'ch rentes (in Paris) fr	79.80	80.15	79.50	79.92 ¹ / ₂	80.30	80.47 ¹ / ₂
U. S. 4½s of 1891.....	112 ³ / ₄	112 ³ / ₄	112 ³ / ₄	112 ³ / ₄	112 ³ / ₄	112 ¹ / ₂
U. S. 4s of 1907.....	132 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂	132	132 ¹ / ₂
Canadian Pacific.....	65	65 ¹ / ₂	64 ³ / ₄	65 ¹ / ₂	66	66 ³ / ₄
Chic. Mil. & St. Paul.....	94 ³ / ₈	94 ¹ / ₂	94	93 ¹ / ₂	94	94
Erie, common stock.....	35 ³ / ₈	35 ¹ / ₂	35 ¹ / ₂	34 ⁵ / ₈	35 ¹ / ₂	34 ³ / ₄
Illinois Central.....	138 ¹ / ₂	138	137 ¹ / ₂	137 ¹ / ₂	137 ³ / ₄	137 ¹ / ₂
Pennsylvania.....	61	61 ¹ / ₂	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ¹ / ₂
Philadelphia & Reading	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	22 ³ / ₄	23	22 ³ / ₄
New York Central.....	116	116 ³ / ₈	115 ⁷ / ₈	115 ⁷ / ₈	115 ⁷ / ₈	116

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,993,867, against \$12,381,558 the preceding week and \$8,727,258 two weeks previous. The exports for the week ended April 26 amounted to \$5,876,690, against \$5,321,104 last week and \$5,200,178 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 21, and for the week ending (for general merchandise) April 22; also totals since the beginning of the first week in January:

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,546,108	\$1,028,388	\$2,374,608	\$2,018,645
Gen'l mer'dise..	5,967,171	4,764,710	5,645,582	7,980,222
Total.....	\$7,513,279	\$5,793,098	\$8,020,190	\$9,998,867
Since Jan. 1.				
Dry Goods.....	\$41,491,010	\$33,799,794	\$40,369,547	\$44,208,800
Gen'l mer'dise..	93,381,723	85,024,648	96,637,526	103,783,730
Total 16 weeks.	\$140,372,733	\$118,824,442	\$137,257,073	\$147,972,530

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 26, 1887, and from January 1 to date:

	1884.	1885.	1886.	1887.
For the week...	\$5,934,831	\$5,847,570	\$6,568,682	\$5,876,690
Prev. reported..	84,025,147	96,374,771	82,377,524	88,066,034
Total 16 weeks.	\$89,959,978	\$102,222,341	\$88,946,206	\$93,942,724

The following table shows the exports and imports of specie at the port of New York for the week ending April 23, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$55,723	\$.....	\$1,578,107
France.....	.....	4,424	.....	1,506,985
Germany.....	.....	945,405	.....	357,653
West Indies.....	3,800	2,303,615	2,500	382,494
Mexico.....	.....	.....	.....	3,690
South America.....	144,900	1,406,613	.....	138,991
All other countries..	20,745	216,593	.....	17,628
Total 1887.....	\$169,445	\$4,932,373	\$3,436	\$3,985,528
Total 1886.....	2,153,833	20,131,590	119,054	2,592,258
Total 1885.....	203,666	4,711,329	103,328	4,783,232
Silver.				
Great Britain.....	\$179,900	\$2,312,889	\$.....	\$7,300
France.....	55,000	485,921	.....	.....
Germany.....	1,900	110,378	83	146,308
West Indies.....	15,213	68,873	4,985	286,942
Mexico.....	.....	16,581	.....	51,967
South America.....	.....	38,339	1,872	176,588
All other countries..	.....	16,730	1,500	.....
Total 1887.....	\$252,013	\$3,049,771	\$8,440	\$670,605
Total 1886.....	82,600	4,088,371	41,058	514,689
Total 1885.....	641,145	5,350,329	570	458,272

Of the above imports for the week in 1887 \$700 were American gold coin and \$4,607 American silver coin. Of the exports during the same time \$168,700 were American gold coin and \$2,100 were American silver coin.

Atlantic & Pacific.—The present status of the land grant of this company is thus referred to by the *Boston Herald*: "The company now has about 13,500,000 acres of variable timber, grazing, agricultural and mining lands. Of this about 5,500,000 acres are pledged to secure money advanced to pay interest by the Atchison and St. Louis & San Francisco companies, leaving about 8,000,000 acres unincumbered. The company has received for stumpage the past two years about \$40,000, and some \$400,000 for freights on products. No expenses attach to maintenance of the land beyond those of the land office. The market for the land is slow, only about 2,000,000 acres having been sold in the past five years. The pledged land was put in at 50c. per acre, which is probably not over one-half of its value. Its sale remains in A. & P. hands, and should the proceeds exceed the debt to the proprietary companies, A. & P. will receive the balance. The A. & P. owes the Atchison and St. Louis & San Francisco companies for money advanced for construction and interest rising \$4,000,000, not including the notes of over \$700,000 held by the Frisco company and the rebate on interchanged business, which is in the nature of a loan, without stipulation as to the method of payment."

Central of New Jersey—Philadelphia & Reading.—It has now been agreed, as reported, that the Central shall take the \$2,000,000 second series consol. bonds at par in part settlement of its claims, and that the balance of account shall take its place among the unsecured claims in the proposed reorganization of the Reading Company.

Boston & Maine—Boston & Lowell—Northern, &c.—A dispatch from Boston, April 23, said: "The latest railroad consolidation scheme to be carried into effect is that which gives the Boston & Maine absolute control of all the principal railroads of Northern New England, and which is now positively consummated. The object of the Boston & Maine was not apparent until recently, when large blocks of Manchester & Lawrence stock passed into its hands. A controlling interest was thus obtained, giving the Boston & Maine an entrance into Manchester. At the same time the Boston & Maine was quietly perfecting plans for the absorption of the Boston & Lowell, and to-day, immediately after the directors of the Northern Railroad signed a lease to the Boston & Lowell for ninety-nine years, came the announcement that the latter road had itself been leased to the Boston & Maine, giving the latter control of the roads leased to the former, including the Passumpsic, the Northern, the Boston Concord & Montreal and the Concord & Claremont. This gives the Boston & Maine the entire railroad system of New Hampshire with the single exception of the Concord Railroad. The rumor has been current to-day that the Boston & Maine had also leased the Central Vermont; but this lacks verification."

—The directors of the Northern Railroad leased that road for ninety-nine years to the Boston & Maine, through the Boston & Lowell, subject to the approval of the stockholders. The terms of the lease are 5 per cent for ten years and 6 per cent for eighty-nine years. The Legislature will be asked to remove the obstacles to the proposed lease created by the decision of the Supreme Court of the State in the case of Dow and others against the Northern Railroad and others.

Fitchburg—Troy & Boston.—The stockholders of the Fitchburg Railroad Company will meet on Saturday to ratify the recent purchase of the property and franchise of the Troy & Boston road by the directors. The terms of consolidation are thus reported by the *Boston Journal*: "The Fitchburg Company, to pay for this property and to take up its securities, will issue \$3,000,000 of 4 per cent bonds and \$1,333,300 of preferred stock. The bonds are to be exchanged at par or cash paid for the Troy & Boston 6s and 7s on the basis of par, and of the stock \$1,000,000 will be given at once for Troy & Boston stock, and this \$1,000,000 will be entitled to the same rights as the preferred stock of the Fitchburg Railroad Company, except that two fifths of dividends shall be retained for the first four years and one-fifth for the second four years. The bonds are to go to the directors of the Troy & Boston road, who, as trustees, shall settle all claims, etc., outstanding against the Troy & Boston Railroad Company. If, after the issue of three millions of 4 per cent bonds, the Fitchburg Railroad Company is compelled to pay any legal debts of the Troy & Boston Railroad Company, the \$333,300 of retained stock shall be sold. If still more deficiency exists, then dividends on all outstanding stock may be retained. The Troy & Boston Railroad stock is to have no voting power or participation in profits or dividends, etc., after consolidation is effected. Whenever consolidation takes effect the new company is to have all rights and be subject to all obligations to which either party hereto is then subject; except that the new company is not liable for the bonds and mortgages of the Troy & Boston Railroad Company, so far as it is exempt from such liability under the laws of New York." * * "When all liabilities of the Troy & Boston are met, any part of the \$333,300 stock not required to meet such liabilities will be divided among the Troy & Boston shareholders. The Fitchburg road will assume possession of the property next Monday."

Pittsburg & Lake Erie.—At Pittsburg, Penn., April 23. Knox and Reed, counsel for Cornelius Vanderbilt, filed a bill in equity in the county courts, against the trustees of the Pittsburg & Lake Erie Railroad Company, seeking to break the trust deed under which a majority of the common stock of the company is held, in order that they may vote their stock direct and get actual instead of nominal control of the company. The trustees are David Hostetter, Jacob Henrici,

James I. Bennett and William K. Vanderbilt. At the last election the Vanderbilt interests sought to vote their stock direct, but the judges of election would not permit it and the stock was voted against their own candidates. The total amount of stock is 41,000 shares (\$50 each), of which the Vanderbilts own 21,000 shares.

Pittsburg & Western.—At Pittsburg, Penn., April 23, a decree of foreclosure was issued in the United States Circuit Court in the case of the Mercantile Trust Company of New York, against the Pittsburg & Western Railroad Company. An amended bill was filed by the defendant company admitting the allegations, and the order and a decree of sale was made. The Court fixed \$1,000,000 as the minimum price. This action was in accordance with the re-organization scheme adopted some time ago.

—The attention of careful investors is called to the first mortgage 40-year gold 6 per cent bonds of the Mobile & Dauphin Railroad & Harbor Company now offered by the well-known house of Messrs. R. & C. S. Milliken, of this city. The railroad and harbor of this company form the nearest and only natural outlet at deep water for the Northern and Western railroads centering in Mobile, as well as the lines connecting therewith, and an outlet for the great Birmingham iron district.

—The committee of general mortgage bondholders of the Houston & Texas Central Railway Company, representing a majority of the outstanding bonds of said issue, request bondholders desiring to obtain the benefits of the reorganization to deposit their bonds with the Farmers' Loan & Trust Company (trustee of the mortgage), where copies of the agreement can be obtained, and which will be ready to issue negotiable certificates therefor from and after May 3 next.

—Messrs. E. L. Oppenheim & Co. advertise in another column a notice to the stockholders of the St. Louis & San Francisco Railway Company, which they urge upon them as being of much importance to their interests. Messrs. Oppenheim & Co. represent a party in opposition to the present management, and their objects and purposes are set forth in their notices.

—The Farmers' Loan & Trust Company, trustee, by their attorneys, Turner, Lee & McClure, advertise in the CHRONICLE to-day a notice of the sale of the Texas Central Railroad at Waco, Texas, on June 29.

—Messrs. Loomis L. White & Co. are now offering a limited quantity of Evansville & Indianapolis Railroad first mortgage 6 per cent gold bonds guaranteed by the Evansville & Terre Haute Railroad, due 1926.

—The Bank of the State of New York, which increased its capital stock some month or two ago, has just declared a four per cent dividend, payable next month.

—Messrs. August Belmont & Co. will remove May 1 to their beautiful suite of offices in the new Gallatin Bank Building, Nos. 34 and 36 Wall Street.

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

Brooklyn Cable Co. 6 per cents.

City of Atlanta, Georgia, 4 1-2 per cents.

Jersey City, Registered 5 per cents.

Citizens' Gas Light Co., Gold, 6 per cents

Crawfordsville, Ind., Water Works Company,
Gold, 6 per cents.

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

WE HAVE ALWAYS ON HAND AND OFFER FOR SALE
A FULL LINE OF

CHOICE SECURITIES

FOR

INVESTORS.

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Concord & Montreal, pref.	2½	May 2	April 17 to —
Boston & Maine.....	5	May 16	April 29 to —
Cin. Ind. St. L. & Chic. (quar.).....	1¼	July 15	.....
Cin. Sand. & Cleveland, pref.....	3	May 2	.....
Pitchburg.....	2	May 2	.....
Iowa Falls & S. City (from assets)	\$30	.....	.....
Mobile & Montgomery.....	3	.....	.....
Manchester & Lawrence.....	5	May 2	.....
Nashua & Lowell.....	3½	May 2	.....
N. Y. & New England, pref.....	3½	May 2	.....
N. Y. Prov. & B. (Stonington) quar.	2½	May 10	May 3 to May 10
Northern (N. H.).....	3	May 2	April 10 to —
Banks.			
American Exchange National.....	3½	May 2	April 23 to May 4
Bank of the State of New York.....	4	May 10	May 1 to May 10
Fulton National.....	3½	May 2	April 24 to May 2

WALL STREET, FRIDAY, April 29, 1887—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively dull in Wall Street, and Stock Exchange business has been moderate. This period of the year is usually one of some uncertainty, and until the condition of the growing crops becomes tolerably well assured, there is apt to be a rather halting stock market.

The outlook for money seems to be better, and under the present circumstances the wants of stockbrokers are easily supplied; still it would be more satisfactory to have a larger bank surplus than is yet shown. At the present writing it looks very much as if the demand for money in the coming months would be more for industrial enterprises, iron and coal mine developments, railroad construction and land speculation, than for any great activity in the stock market.

Almost every week now records some new move of importance on the railroad chess-board, and this week we have the news that the Atchison Topeka & Santa Fe and the Gulf Colorado & Santa Fe lines have effected a junction, completing a through route from Kansas City to Galveston, while a decree of foreclosure has been made in the Pittsburg & Western case, and in New England the Boston & Maine road blooms forth afresh with new leases and promises to become the "great gobble" of the Northeast.

Another transaction of magnitude was the final signing of the Oregon Railway & Navigation lease, which will definitely place its system of railroads and steamers under the control of the Union Pacific Railroad, thus giving to that company an approach of its own to the Pacific Coast.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, with 8 per cent an exceptional rate; the usual rate to stockbrokers being 4@5 per cent; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £144,000, and the percentage of reserve to liabilities was 50.90, against 50.09 last week; the discount rate was reduced from 2½ to 2 per cent. The Bank of France gained 1,550,000 francs in gold and 5,400,000 francs in silver.

The New York Clearing House banks, in their statement of April 23, showed an increase in surplus reserve of \$2,172,150.

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:

	1887. April 23.	Diff'nce's fr'm Prev. Week.	1886. April 24.	1885. April 25.
Loans and disc'ts.....	\$ 367,712,200	Dec. 5,850,100	\$ 351,542,800	298,343,700
Specie.....	77,670,100	Dec. 18,600	74,742,300	109,958,400
Circulation.....	8,388,700	Dec. 30,000	7,911,400	10,910,500
Net deposits.....	371,181,200	Dec. 5,288,200	375,197,800	356,816,700
Legal tenders.....	21,786,000	Inc. 863,700	32,380,700	32,388,200
Reserve held.....	92,795,300	Dec. 1,322,050	93,799,450	89,204,175
Surplus.....	99,456,100	Inc. 850,100	107,123,000	142,346,600
	6,660,800	Inc. 2,172,150	13,323,550	53,142,425

Exchange.—Sterling exchange has been only moderately active, and the demand has not increased to any considerable extent. Money in London continues to rule much lower than here, and on Thursday the Bank rate was reduced to 2 per cent. This tends to restrict the demand for remittances, and there has also been some purchasing of stocks here for London account. Notwithstanding these facts rates have been quite strong on account of the small supply of commercial bills offering, and have advanced to 4 87 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86¾; demand, 4 88½@4 88¾. Cables, 4 88½@4 88¾. Commercial bills were 4 85@4 85½; Continental bills were: Francs, 5 18½@5 19¾ and 5 17½@5 18½; reichmarks, 95¼@95½ and 95¾@95¾; guilders, 40½@40¾ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par; selling ¼@½ premium; Charleston buying ¼ premium; selling 3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 50 prem.; St. Louis, 25c. premium; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	April 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87	4 89	4 89
Prime commercial.....	4 85½@4 85¾	.....	.....
Documentary commercial.....	4 85 @4 85¼	.....	.....
Paris (francs).....	5 20 @5 19¾	5 17½@5 16¾	.....
Amsterdam (guilders).....	40¼@40½	40½@40¾	.....
Frankfort or Bremen (reichmarks).....	95¼@95½	95¾@95¾	.....

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

Sovereigns.....	\$4 85 @ \$4 88	Silver ¼s and ½s.....	99¾@
Napoleons.....	3 85 @ 3 89	Five francs.....	93 @ - 95
X Reichmarks.....	4 74 @ 4 76	Mexican dollars.....	75 @ - 76
X Guilders.....	3 96 @ 4 00	Do uncomm'cl.....	74 @ - 75½
Span'h Doubloons.....	15 55 @ 15 70	Peruvian sols.....	73½@ - 74½
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 80 @ 4 84
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	99¾@ 100
Finesilver bars.....	95¾@ 97	U. S. silver dollars.....	99¾@ 100
Dimes & ½ dimes.....	99½@ par.		

United States Bonds.—Government bonds have been only moderately active, and at times the market has been quite dull. Prices have not fluctuated much, and are not changed to any appreciable extent from last week.

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

	Interest Periods	April 23.	April 25.	April 26.	April 27.	April 28.	April 29.
4½s, 1891..... reg.	Q.-Mar.	*110¼	*110¼	110¼	*110½	*110½	*110½
4½s, 1891..... coup.	Q.-Mar.	*110¼	*110¼	110¼	*110½	*110½	*110½
4s, 1907..... reg.	Q.-Jan.	129¼	129¼	129¾	129¾	129¾	129¾
4s, 1907..... coup.	Q.-Jan.	*129¼	*129¾	*129¾	*129¾	*129¾	*129¾
3s, option, U. S. reg.	Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '95..... reg.	J. & J.	*125¾	*125¾	125¾	*125¾	*125¾	*125¾
6s, cur'cy, '96..... reg.	J. & J.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
6s, cur'cy, '97..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '98..... reg.	J. & J.	*134	*134	*133	*133	*133	*133
6s, cur'cy, '99..... reg.	J. & J.	*137	*137	*136	*136	*136	*136

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

State and Railroad Bonds.—State bonds have been less active than last week and there has been no feature to the market. Prices have not changed materially though the Arkansas 7s, R R issues, and Louisiana consol 4s have fluctuated a little. The former close at 86 and the latter at 89½.

The railroad bond market has presented no feature of interest, and the business has been quite dull much of the time. The demand seems to have fallen off somewhat, and there is nothing more than an ordinary business doing. There has been no general or important movement in prices, and very few fluctuations to attract any attention; and there has also been no conspicuous activity in any class. Prices have been somewhat weak at times, and some classes have given way a little, but most of the market holds up pretty well, and towards the close of the week a much better tone prevailed; the changes of the week, however, are slight.

Railroad and Miscellaneous Stocks.—The feeling at the Stock Exchange during the past week has been rather mixed. Some of the larger operators are said to be very bullish on the general situation, but the bears have been more active this week than for some time past, and have exerted their influence to depress prices with some success. There is really very little of an unfavorable character in the general situation, but the ultimate effect of the Inter-State Commerce law is not yet definitely known, and there is some uncertainty about this. At any rate, the bears use this as an argument, and it has more or less effect. But earnings are still making a good showing, and there is little change in railroad or financial affairs. Prices at the Stock Exchange have been more or less unsettled, however, and a weak tone has prevailed as a rule, the market sagging a little in sympathy with the declines in one or two stocks, influenced by special causes. Compared with a week ago the changes are not very important, there having been some reactions at times from the lowest point, and in the majority of stocks the fluctuations have been slight.

New England has been the prominent feature of the week, the transactions having been quite active, with a sharp decline early in the week from 60¼ to 56½ under various unsettling rumors about the property and its directors. Nothing of a startling character has been developed, however, and the price recovered somewhat when the report was circulated that the drop had been made purposely to enable certain parties to acquire stock. The decline in this stock influenced the general market somewhat and contributed to the unsettled feeling, while a strong tone has prevailed in a few stocks, causing an irregular movement. Some of the coal companies' stocks, notably Colorado and Columbus & Hocking, have had an advance, though in the latter it was not well maintained. Milwaukee Lake Shore & Western common and preferred also ruled strong, and Northwest had an advance on favorable rumors of various kinds. There was some little interest manifested at times in certain other stocks, but the fluctuations have not been important and the changes are slight.

To-day (Friday) the tone was better and prices generally improved a little, with a sharp rise in Fort Worth & Denver the feature.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 29, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Apr. 23, Monday, Apr. 25, Tuesday, Apr. 26, Wednesday, Apr. 27, Thursday, Apr. 28, Friday, Apr. 29, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

* These are the price bid and asked; no sale was made at the Board.

† Third assessment paid.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table of bond prices with columns for Railroad Bonds, Closing (Apr. 22, Apr. 29), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Apr. 22, Apr. 29), Range since Jan. 1 (Lowest, Highest). Includes entries like Atl. & Pac.—W. D. Inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and descriptions of securities from various states like Alabama, Missouri, Rhode Island, etc.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Erle—1st, extended, 7s......1897				Union Pacific—(Continued)—			
Atch. Top. & San. Fe—4½s.....1920				2d, extended, 5s.....1919				Ut. So.—Gen., 7s.....1909			
Sinking fund, 6s.....1911				3d, extended, 4½s.....1923				Exten. 1st, 7s.....1909			
Becon Creek—1st gold, 4s.....1936				4th, extended, 5s.....1920				St. Louis & San Francisco—			
Balt. & Ohio—1st 6s, Park B. 1919				5th, 7s.....1888				1st, 6s, Pierce C. & O.....1919			
5s, gold.....1925				1st, cons., fd. coup., 7s.....1920				Equipment, 7s.....1895			
Registered.....				Reorg., 1st lien, 6s.....1908				Gen. mortgage 5s.....1931			
Bost. H. Tun. & W.—Deb. 5s.....1913				B. N. Y. & E.—1st, 7s.....1916				Kan. City & S.—1st, 6s, g. 1916			
Burl. Cedar Rapids & Nor—				N. Y. L. E. & W.—Col. tr., 6s 1922				St. S. & V. B. Bg.—1st, 6s 1910			
1st 5s.....1906				Buff. & S. W.—Mortg. 6s.....1908				St. L. K. & So. Wn.—1st, 6s 1916			
Consol. & col. tr., 5s.....1934				Evan. & T. H.—1st, cons., 6s 1921				Tex. & Pac.—1st, 6s.....1905			
Registered.....				Mt. Vernon—1st, 6s.....1923				1st, 6s, ex coupon.....			
Minn. & St. L.—1st 7s, gu. 1927				Evans. & Indian.—1st, cons., 1926				Consol., 6s.....1905			
Iowa C. & West.—1st 7s.....1909				Flt. & P. Marq.—Mortg., 6s.....1920				Trust receipts.....			
Ced. Rap. I. F. & N., 1st 6s 1920				Grand Rap. & Ind.—Gen. 5s. 1924				Pennsylvania RR.			
1st 5s.....1921				Registered.....				Pa. Co.'s guar. 4½s, 1st cp. 1921			
Buff. N. Y. & Phil.—Cons. 6s.....1921				Han. & St. Jos.—Cons., 6s.....1911				Pa. Co.'s 4½s, reg.....1921			
Trust certificates.....				Hous. E. & W. Tex.—1st, 7s.....1898				Pitts. C. & St. L.—1st, cp., 7s 1900			
General 6s.....1924				Ill. Cent.—Sp. Div.—Comp., 6s 1898				Registered.....			
Trust certificates.....				Middle Div.—Reg., 5s.....1921				2d, 7s.....1913			
Central Iowa—				C. St. L. & N. O.—Ten. L., 7s 1897				Pitts. Ft. W. & C.—1st, 7s.....1912			
Eastern Division—1st 6s.....1912				1st, consol., 7s.....1897				2d, 7s.....1912			
Illinois Division—1st 6s.....1912				2d, 6s.....1907				3d, 7s.....1912			
Chesapeake & Ohio—				Gold, 5s, coupon.....1951				Clev. & P.—Cons., s. fd., 7s 1900			
6s, gold, series A.....1908				Registered.....				4th, sink fd., 6s.....1892			
Ches. O. & So. West.—				Dub. & S. C.—2d Div., 7s.....1894				St. L. V. & T. H.—1st, g, 7s 1897			
2d 6s.....1911				Ced. Falls & Minn.—1st, 7s 1907				2d, 7s.....1898			
Chicago & Alton—				Indianap. D. & Spr.—				2d, guar. 7s.....1898			
Sinking fund, 6s.....1903				1st, 7s, ex. fund. coupon.....1906				Pine Creek Railway—6s of 1932			
Louis. & Mo. River—1st 7s.....1900				Lake Shore & Mich. So.—				Pitts. Cleve. & Tol.—1st, 6s.....1922			
2d 7s.....1900				Cleve. P. & A.—7s.....1892				Pitts. Junction—1st, 6s.....1922			
St. L. Jacks. & Chic.—1st, 7s 1894				Buff. & Er.—New bonds, 7s 1898				Pitts. McK. & Y.—1st, 6s.....1932			
1st, guar. (564), 7s.....1894				Kal. & W. Pigeon—1st, 7s.....1890				Rich. & Danv.—Assen. deb., 6s 1927			
2d mortg. (360), 7s.....1898				Det. M. & T.—1st, 7s.....1906				Consol. mort., gold, 5s.....1937			
2d, guar. (188), 7s.....1898				Lake Shore—Div. bonds, 7s 1899				Atl. & Char.—1st, pr., 7s.....1897			
Miss. R. Bridge—1st, s. f. 6s 1912				Consol., reg., 1st, 7s.....1900				Incomes.....1900			
Chic. Burling. & Quincy—				Consol., reg., 2d, 7s.....1903				Rich. & W. Pt. Ter. Trust 6s 1897			
Consolidated, 7s.....1903				Mahon'g. Coal RR.—1st, 5s 1934				San Ant. & Arans.—1st, 6s, '85-1916			
5s, sinking fund.....1901				Long Island RR.—				Scioto Val.—1st, cons., 7s.....1910			
Iowa Div.—Sinking fund, 5s.....1919				N. Y. & M. Beach—1st, 7s.....1897				Coupons of.....			
Sinking fund, 4s.....1919				N. Y. B. & M. B.—1st, g., 5s 1935				St. Louis & Iron Mountain			
Plain, 4s.....1921				Louisville & Nashville—				Arkansas Branch—1st, 7s.....1895			
Chic. Burl. & No.—Deb. 6s.....1896				Cecilian Branch—7s.....1907				Cairo & Fulton—1st, 7s.....1891			
Chi. R. Isl. & Pac.—6s, coup. 1917				Pensacola Div.—6s.....1920				Cairo Ark. & T.—1st, 7s.....1897			
Registered.....				St. Louis Div.—1st, 6s.....1921				St. L. Alton & Ter. Haute—			
Ext. & Col., 5s.....1934				2d, 3s.....1930				Bellev. & So. Ill.—1st, 8s.....1896			
Registered.....				Nashv. & Decatur—1st, 7s.....1900				Bellev. & Car.—1st, 6s.....1923			
Keok. & Des M.—1st, 5s.....1923				S. & N. Ala.—S. f., 6s.....1910				St. Paul Minn. & Man.—			
Chicago Milwaukee & St. Paul—				Louisv. C. & L.—6s.....1931				Dakota Exten.—6s.....1910			
1st, 5s, P. D.....1898				Pens. & At.—1st, 6s, gold.....1921				Min's Un.—1st, 6s.....1922			
2d, 7 3-10s, P. D.....1898				Lou. N. O. & Tex.—1st, 7s 1909				St. Paul & Duluth—1st, 5s.....1931			
1st, 7s, S. G. R. D.....1902				Manhat. Beach Imp. Co.—7s 1909				Sodus Bay & So.—1st, 5s, g.....1924			
1st, La Crosse Division, 7s.....1893				Mexican Central—1st, 7s.....1911				Tex. Central—1st, s. f., 7s.....1909			
1st, I. & D., 7s.....1899				Ex coupons 6, 7, 8.....1911				1st mortg. 7s.....1911			
1st, C. & M., 7s.....1903				New assented, 4s.....1911				Tex. & N. O.—1st, 7s.....1905			
1st, 7s, I. & D. Ext.....1908				Income bonds.....1902				Sabine Division, 1st, 6s.....1912			
1st, S. W. Div., 6s.....1909				Mich. Cent.—1st, con., 5s.....1902				Vir. Mid.—Genl. 5s.....1936			
1st, 5s, La C. & Dav.....1919				6s.....1909				Wab. St. Louis & Pac.—			
1st, H. & D., 7s.....1910				Coupon, 5s.....1931				Havana Div.—6s.....1910			
1st, H. & D., 5s.....1910				Registered, 5s.....1931				Indianapolis Div.—6s.....1921			
Chicago & Pacific Div., 6s.....1910				Jack. Lan. & Sag.—6s.....1891				Detroit Div.—6s.....1921			
Chic. & Mo. Riv. Div., 5s.....1926				Milwauk. & North.—1st, 6s.....1910				Cairo Div.—5s.....1931			
Mineral Point Div., 5s.....1910				Extension, 6s.....1913				Tol. & Wab.—Equip. bds., 7s 1883			
C. & L. Sup. Div., 5s.....1921				Milw. Lake S. & West.—				Quin. & Tol.—1st, 7s.....1890			
Fargo & South., 6s, Assu.....1924				Conv. deb., 5s.....1907				Han. & Naples—1st, 7s.....1909			
Inc. conv. sink fund 5s.....1916				Ashland Div.—1st, 6s.....1925				Ill. & So. Iowa—1st, ex. 6s 1912			
Dakota & Gt. South., 5s.....1916				Minn. & St. Louis—				St. L. K. C. & N.—			
Chicago & Northwestern—				Iowa Ext.—1st, 7s.....1909				Omaha Div.—Tr. Co. rec. 1919			
Extension bonds.....1926				2d mortg., 7s.....1891				Clarinda Branch—6s.....1919			
Escanaba & L. S.—1st, 6s.....1901				Southwest Ext.—1st, 7s.....1910				St. Charles Brge—1st, 6s 1908			
Des M. & Minn.—1st, 7s.....1907				Pacific Ext.—1st, 6s.....1921				No. Missouri—1st, 7s.....1895			
Iowa Midland—1st, 8s.....1900				Minn. & Pac.—1st mortg. 5s 1936				Wab. St. L. & Pac.—Iowa Div., 6s.			
Peninsula—1st, conv., 7s.....1898				Minn. & N. W.—1st, 5s, gold. 1934				Trust Co. receipts.....			
Chic. & Milwaukee—1st, 7s 1898				Mo. K. & T.—Cons., 2d, inc. 1911				West. Union Tel.—Coup. 7s.....1900			
Win. & St. P.—2d, 7s.....1907				H. & Cent. Mo.—1st, 7s.....1890				Registered.....			
Mil. & Mad.—1st, 6s.....1905				Mobile & Ohio—Col. tr., 6s 1892				N. W. Telegraph—7s.....1904			
Ott. C. F. & St. P.—1st, 5s 1909				St. L. & Cairo—4s, guar. 1931				Wheeling & L. E., 1st M. 5s. 1926			
Northern Ill.—1st, 5s.....1910				Morgan's La. & T.—1st, 6s.....1920				Tenn. C. I. & R'y.—Consol., 6s 1901			
Cin. I. St. L. & Chicago—				1st, 7s.....1918				South Pitts.—1st, 6s.....1902			
1st, gold, 4s.....1936				Nash. Char. & St. L.—2d, 6s. 1901				Bir. Div.—1st con. 6s.....1917			
Registered.....				N. Y. Central—6s.....1887				Col. & Hock. Coal & I.—6s, g. 1917			
Cl. Col. Cin. & Indianap.—				N. J. Junc.—Guar. 1st, 4s.....1986				Income Bonds.			
1st, 7s, s. fd.....1899				Registered certificates.....				(Interest payable if earned.)			
Consol. 7s.....1914				N. Y. P. & O.—Prior lien, 6s. 1895				Atlantic & Pacific—			
Consol. sink fd., 7s.....1914				N. Y. & New Eng.—1st, 7s.....1905				Central Division—Income. 1922			
Chic. St. Paul M. & O.—				1st, 6s.....1905				Cent. Iowa—Coup. deb. cert's.....			
Chic. S. P. & Minn.—1st, 6s 1918				N. Y. Susq. & West.—1st, ref. 6s 1937				Chicago & East Ill.—Income. 1907			
No. Wisconsin—1st, 6s.....1930				N. Y. N. H. & H.—1st, reg. 4s 1905				Des M. & Ft. D.—1st inc., 6s 1905			
Chic. & E. Ill.—1st, s. f., cur. 1907				Northern Pacific—				Det. Mack. & Marq.—Inc.....1921			
Consol., 1st, 6s.....1934				Spok. & Pal.—1st, s. fd., 6s 1936				Eliz. City & Nor.—2d inc.....1970			
Chic. & W. Ind.—1st, s. f., 6s. 1919				St. Paul & N. P.—Gen. 6s. 1923				Ind'ap. Dec. & Spr.—2d inc.....1906			
General mortgage, 6.....1932				Registered.....				Trust receipts.....			
Chic. & St. Louis—1st, 6s.....1915				N. O. & No. E.—Pr. l., g., 6s.....1915				Leh. & Wilkeso. Coal.....1888			
Col. & Green.—1st, 6s.....1916				Norf. & W.—Gen. 6s.....1932				Lafayette Bloom'gton & Muncie—			
2d, 6s.....1926				New River—1st, 6s.....1934				Income 7s.....1899			
Col. & Cin. Midland—1st, 6s. 1914				Imp. & Ext., 6s.....1924				Mobile & Ohio—			
Del. Lack. & West.—Conv. 7s 1892				Adjustment M., 7s.....1920				2d pref. debentures.....			
Mortgage, 7s.....1907				Ogd. & Lake Ch.—1st, 6s.....1898				3d pref. debentures.....			
Syr. Bing. & N. Y.—1st, 7s 1906				Ohio & Miss.—Cons., s. f., 7s.....1932				4th pref. debentures.....			
Morris & Essex—1st, 7s.....1914				General 5s.....1920				N. Y. L. E. & West.—Inc., 6s. 1977			
2d, 7s.....1891				Ohio Cent.—1st Ter. Tr., 6s.....1921				Ohio Central—Min. Div.—			
Bonds, 7s.....1900				Min. Div.—1st, 6s.....1936				Income 7s.....1921			
7s of 1871.....1901				Ohio River RR.—1st, 5s.....1921				Ogdensburg & Lake Champlain—			
1st, con., guar., 7s.....1915				Oregon & Cal.—1st, 6s.....1910				Income.....1920			
1st, ext., 7s.....1891				Panama—Sink fd., sub. 6s.....1910				Roch. & Pittsb.—Income.....1921			
Coupon, 7s.....1894				Peoria Dec. & Ev.—2d, 5s.....1927				St. L. I. M. & S.—1st 7s, pf. int. acc't.			
Registered, 7s.....1894				Peoria & Pek. Un.—1st, 6s.....1921				Sterling I. & R'y., series B.—Inc. '94			
1st, Pa. Div., coup., 7s.....1917				2d M., 4½s.....1921				Plain income 6s.....1896			
Registered.....				Pacific RR.—Central Pacific—				Shenandoah Valley—Inc. 6s. 1923			
Albany & Susque.—1st, 7s. 1888				Gold bonds, 6s.....1895				Free List.			
1st, cons., guar., 7s.....1906				Gold bonds, 6s.....1896				Cin. & Sp.—1st M. C. C. & I. 7s. 1901			
Registered.....				Gold bonds, 6s.....1897				1st M. g., L. S. & M. S., 7s.....1901			
1st, cons., guar., 6s.....1906				Gold bonds, 6s.....1897				East & West, Ala.—1st, 6s.....1912			
Registered.....				Cal. & Oregon—1st, 6s.....1888				Gal. H. & H. of '82—1st, 5s 1913			
Rens. & Sar.—1st, coup., 7s 1921				Cal. & Oregon—Ser. B., 6.....1899				Gr. Rap. & Ind.—1st, gtd., 7s 1899			
Registered.....				West. Pacific—Bonds, 6s.....1897				Jefferson RR.—1st, 7s.....18-9			
Det. Mack. & Mar.—1st, 6s.....1921				No. Railway (Cal.)—1st, 6s.....1907				Mil. & Lake Winn.—1st, 6s.....1912			
Det. Bay C. & Alp.—1st, 6.....1913				Union Pac.—1st, 6s.....1897				N. Jersey South.—Guar. 6s.....1899			
E. Tenn. Va. & Ga.—1st, 7s.....1900				1st, 6s.....1898				N. Y. Woodh. & Rock.—2d inc. 1912			
Divisional 5s.....1930				1st, 6s.....1898				Pitts. Brad. & Buff.—1st, 6s.....1911			
Eliz. C. & N.—S. f., deb., 6s.....1921				Col. Trust, 6s.....1908				Pullman's Pal. Car.—Deb. 7s.....1888			
1st mortg.....				Col. Trust, 5s.....1907				Valley RR. Co. Con. 6s.....			
				C. Br. U. P. F. C., 7s.....1895							
				A. C. Col. & Pac.—1st, 6s 1905							
				Atch. Col. & W.—1st, 6s 1905							

* 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 23, 1887:

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.

The following are totals for several weeks past:

Summary table with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for April 9, 16, 23.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists roads like Atch. T. & S. F., Atlanta & Char., etc.

† And Branches.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists roads like Cin. Rich. & Ft. W., Cin. Wash. & Balt., etc.

a Including since Feb. 1st in both years the Ind. Peru & Chic. c Not including earnings of New York Pennsylvania & Ohio. † Not including Central of New Jersey in either year. ‡ Including Branches. * Mexican currency.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

St. Louis Alton & Terre Haute.

(For the year ending December 31, 1886.)

The annual report for 1886 has the following: "The gross earnings of the 193 miles of your road extending from East St. Louis, Ill., to Terre Haute, Ind., and the branch to Alton that is leased to the Indianapolis & St. Louis Railway Company, were as follows:

From—	1885.	1886.
Freight.....	\$835,012	\$850,079
Passenger.....	316,899	331,177
Mail.....	23,293	22,850
Express.....	33,534	37,636
Miscellaneous.....	60,972	36,600
Total.....	\$1,269,712	\$1,278,345

"The road and equipment are in first-class condition, and with careful management should show good results in the future. The minimum rental of \$450,000 has been promptly paid in accordance with the terms of the lease.

INDIANAPOLIS & ST. LOUIS RAILROAD SUIT.

"The original suit instituted by this company in 1878 against the former lessees, the Indianapolis & St. Louis Railroad Company, jointly with the guarantor companies, has been decided by the Supreme Court of the United States adversely to your company, thus reversing the decision of the lower court, the substance of the decision being that under the laws of Indiana a corporation of that State was not empowered to lease a railroad in another State, and therefore the lease was inoperative. The lease being unauthorized by law, the obligation of the guarantor companies was also decided to be void. The court held, however, that inasmuch as the lessee company had not appealed from the decision of the lower court, the decree against that company in the court below would stand; and we have another appeal still pending against the lessee company to subject the purchase money derived from the sale of its road in the foreclosure proceedings, to the payment of the debt due to your company. This case has been appealed by this company to the Supreme Court of the United States, the decision in the Circuit Court having been adverse to our claim, and a hearing will be had as soon as it is reached on the calendar."

CAIRO SHORT LINE DIVISION.

The earnings, expenses and rentals were as follows:

	1885.	1886.	Increase.
Gross earnings.....	\$766,316	\$703,990	\$37,674
Operating expenses and taxes....	397,347	408,895	11,547
Net earnings.....	\$368,963	\$395,094	\$26,126
Rent leased roads.....	203,381	214,482	11,100
Net revenue.....	\$165,587	\$180,612	\$15,025

"During the 'Knights of Labor' strike the operation of the road was practically suspended, so far as transportation of freight was concerned, and labor could be secured to run only a portion of the passenger trains; hence during the continuance of the strike the earnings were barely enough to pay the operating expenses."

ST. LOUIS SOUTHERN RAILROAD LEASE.

"During the past year the property and franchises of the St. Louis Coal Railroad were purchased by the St. Louis Southern Railroad Company. This railroad extends from Pinckneyville, on the line of your road, via Murphysboro and Carbondale, to Marion, Ill., a distance of fifty miles. It runs through the rich coal fields of Jackson and Williamson counties, known as the Big Muddy and Cartersville districts."

After negotiations an operating contract was executed with this company. The substance of the contract is that the St. Louis Alton & Terre Haute Company will operate that road for 980 years from the 1st day of December, 1886, paying the St. Louis Southern Railroad Company 30 per cent of its gross earnings, with a minimum obligation of \$32,000 per annum.

SINKING FUND.

"During the year the Court of Appeals of the State of New York rendered a decision adverse to the suit of a stockholder (Wilds vs. St. L. A. & T. H. Co.) against the trustees of the sinking fund, in which they sought to enjoin the payment of interest on the bonds belonging to that fund. The case has been pending since 1881, and this decision compelled the company to pay to the trustees the accrued interest which it had been temporarily enjoined from paying. The amount thus due was:

For past-due coupons.....	\$214,725
For interest on same.....	32,208
Total.....	\$246,933

"To liquidate this obligation the company was obliged to make a temporary loan of \$185,000, of which \$125,000 is still unpaid.

"At the close of the year this sinking fund was composed of first mortgage bonds, \$636,000; cash on deposit, \$434,518; total, \$1,070,518."

The results for four years have been as below:

	GENERAL FINANCIAL RESULTS.			
	1883.	1884.	1885.	1886.
Receipts—				
From rent of main line....	450,000	450,000	450,000	450,000
Rental 3 mos. of 1882 & Int.		12,867		
Branches, net over rentals..	205,935	131,018	165,587	180,613
From interest, &c.....	7,186	5,617	7,726	2,555
Total receipts.....	663,121	599,504	623,313	633,168
Deduct—				
Interest on funded debt....	469,000	469,000	469,000	469,000
Main line expenses.....	11,508	10,444	9,903	10,670
Legal exp., back int., &c....	6,140	3,070	23,062	36,790
New equipment.....	3,000	4,560	3,760	60,340
Total deductions.....	489,646	487,074	505,725	576,800
Balance.....	173,475	112,429	117,583	56,368
Dividends on pref. stock....	172,788	111,078	172,788	61,710
Surplus or deficit.....	sur. 687	sur. 1,351	def. 55,200	def. 5,342

Flint & Pere Marquette Railroad Co.

(For the year ending December 31, 1886.)

The annual report of this company says that the bridge over Flint River was completed October 10th at a cost of \$18,379. A contract was made June 29, 1886, with the Detroit Dry Dock Company, for a new boat, as ordered by the Board, for the sum of \$82,500, to be completed and delivered at Detroit by the first day of June, 1887. The report says that the business for 1887 opens well. The gross earnings for the first quarter were \$578,342, against \$508,544 for the same months in 1886, a gain of \$69,798. Of this increase \$57,860 was from traffic in logs.

The operations, earnings, income, &c., have been as follows for four years:

	OPERATIONS AND FISCAL RESULTS.			
	1883.	1884.	1885.	1886.
Miles operated.....	361	361	361	361
Operations—				
Passenger mileage..	32,213,590	27,231,295	23,380,115	25,806,190
Fr'ght (tons) mil'ge..	123,112,615	104,989,077	98,250,979	120,758,832
Rate p. ton per mile.	1.31 cts.	1.39 cts.	1.26 cts.	1.162 cts.
Earnings—				
Passenger.....	\$74,641	\$735,067	\$636,750	\$695,934
Freight.....	1,610,510	1,457,169	1,247,383	1,403,720
Mail, express, &c....	57,792	60,752	62,657	61,117
Total gross earn'g's.	2,542,943	2,252,988	1,946,790	2,160,771
Oper. exp's & taxes.	1,735,517	1,515,461	1,347,840	1,511,102
Net earnings.....	807,426	737,527	598,950	649,669
P. c. of op. ex. to earn.	68.25	67.26	69.23	69.93
INCOME ACCOUNT.				
1883.	1884.	1885.	1886.	
Net earnings.....	\$807,426	\$737,527	\$598,950	\$649,669
Disbursements—				
Interest on debt.....	318,623	337,223	329,499	*322,910
Dividends.....	455,000	455,000	260,000	325,000
Miscellaneous.....			4,226	
Total disburse'm'ts.	773,623	792,223	593,725	647,910
Balance for the year.	sur. 33,803	def. 54,696	sur. 5,225	sur. 1,759

* Less interest, &c., received.

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows all the latest reports of net earnings not heretofore published.

Name of Road.	March.		Jan. 1 to Mar. 31.	
	1887.	1886.	1887.	1886.
Baltimore & Potomac.....	120,555	107,124	338,210	302,513
Buff. N. Y. & Phila.....	217,319	204,743	591,276	546,078
California Southern.....	143,452	56,658	384,081	130,377
Camden & Atl. & Brs.....	34,805	33,557	90,452	82,150
Cleveland & Canton.....	28,104	28,709	78,120	71,169
Ft. Worth & Den. City.....	58,975	23,799	136,633	74,215
*Grand Rap. & Ind.....	269,472	202,017	561,164	455,589
Keokuk & Western.....	26,120	24,988	74,862	65,974
Memphis & Charlest'n.....	127,816	115,171	409,437	336,569
N. Y. Lake E. & West.....	1,946,403	1,793,221	5,412,655	4,876,311
N. Y. & New England.....	619,908	519,355	1,400,221	1,154,250
N. Y. Ont. & Western.....	109,968	98,348	286,538	256,135
Norfolk & Western.....	322,470	277,207	901,079	718,062
Northern Central.....	514,022	460,147	1,517,959	1,291,231
Northern Pacific.....	1,030,679	858,116	2,127,828	1,932,686
Oregon Ry. & Nav. Co.....	457,103	420,853	972,202	961,260
Pennsylvania.....	4,410,433	3,901,855	12,250,992	10,872,866
Philadelphia & Erie.....	326,297	290,640	813,439	742,496
West Jersey & Br'hes.....	100,687	91,046	255,085	223,566
Hous. & Tex. Cent.....	190,977	185,839	413,511	410,865

* Includes for March all the lines operated, but for the two months preceding only the Grand Rapids proper.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—On April 26 the Gulf Colorado & Santa Fe Railroad system united its track with the Atchison Topeka & Santa Fe system, the last spike being driven at Purcell, a small station midway in the Indian Territory, on the Canadian River. It is less than a year since the Atchison Company acquired the Gulf & Colorado system, since which time both companies have been rapidly building toward each other. Kansas City and Galveston are now united by a direct, unbroken line of steel rails. Through trains from Kansas City will begin running regularly on May 20.

Buffalo New York & Philadelphia.—The gross and net earnings for March and for the six months from Oct. 1 have been as follows:

	March.		Oct. 1 to March 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$217,319	\$204,743	\$1,222,138	\$1,202,288
Operating expenses....	175,322	165,462	1,170,631	934,795
Net earnings.....	\$41,997	\$39,281	\$51,507	\$267,493

Central Iowa.—Mr. Giles E. Taintor, of Taintor & Holt, has issued a circular to Central Iowa Main Line bondholders advising them to accept the new plan of reorganization, by which they will receive 90 per cent in new bonds, and 20 per cent in preferred stock of the new company, together amounting to 110 per cent; the consolidated bonds to receive 42½ per cent, the Eastern Division about 53¼ per cent, Illinois Division about 51½ per cent, and car trusts 50 per cent in new bonds, and the balance of those issues in preferred stock. The above plan limits the issue to \$7,500,000 of 50-year 5 per cent gold bonds, or \$15,000 per mile of main track, and after providing for all outstanding issues of bonds and car trusts, will leave in the treasury of the new company about \$1,560,000 in bonds and \$1,380,000 in cash derived from assessments on the stockholders of the present company, making about \$3,000,000 with which to discharge preferred claims, retire \$600,000 of bridge bonds, and place the property in a high condition.

Chesapeake & Ohio.—The company publishes a notice to the holders of series "B" bonds that 1 per cent in cash will be paid on the May coupons and the balance (2 per cent) in deferred interest certificates. This is based on the following exhibit:

Earnings over operating expenses Nov. 1, 1886, to May 1, 1887 (March and April estimated)		
Taxes.....	\$45,000	\$550,307
Equipment trust bonds.....	74,000	
Equipment trust bonds interest.....	22,440	
Construction and improvement.....	80,898	
Interest on funded debt.....	192,630	\$414,968

Leaving applicable for interest on "B" bonds..... \$135,339
1 per cent on series "B" bonds would be..... \$150,000

Fort Worth & Denver City.—The gross and net earnings for March and for five months were as follows:

	March.		Nov. 1 to Mch. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$58,975	\$23,799	\$235,360	\$151,090
Operating expenses.....	34,095	16,373	125,578	102,403
Net earnings.....	\$24,880	\$6,926	\$109,782	\$48,687

Kentucky Central.—On April 23 the Kentucky Central Railroad was sold under a decree of the United States Court by its receiver, H. E. Huntington. The purchasers are the bondholders' committee, consisting of C. P. Huntington, Geo. T. Bliss and E. C. Baldwin. They paid \$205,000 for the rolling stock and \$1,800,000 for the roadbed and leaseholds.

Little Rock & Fort Smith, &c.—At Little Rock, Ark., April 28, the stockholders of the Little Rock & Fort Smith, Little Rock Mississippi River & Texas, Little Rock Junction and Kansas & Arkansas Valley Railroads, lately purchased by Jay Gould, elected as directors of the three corporations, Jay Gould, George J. Gould, A. L. Hopkins, S. H. H. Clark, Henry Wood, C. F. Pensel, W. M. Fishback and Jesse Turner. The directors elected George J. Gould President and Henry Wood Vice-President.

Memphis & Charleston.—The gross and net earnings for March, and from July 1 to March 31 have been as below:

	March.		July 1 to Mch. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$127,816	\$115,171	\$1,259,068	\$1,065,093
Operating expenses....	93,867	83,419	833,288	731,248
Net earnings.....	\$33,949	\$31,752	\$425,780	\$333,845

New York Lake Erie & Western.—The gross earnings by months in 1885-6 and 1886-7 were as below. The gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western.

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
October.....	\$2,234,859	\$1,980,648	\$777,813	\$674,410
November.....	2,048,512	1,812,526	634,615	609,974
December.....	1,985,149	1,872,887	559,741	515,360
January.....	1,705,063	1,531,604	346,183	302,308
February.....	1,761,182	1,551,486	434,130	332,587
March.....	1,946,403	1,793,221	619,908	519,354
Total 6 months ..	\$11,681,174	\$10,642,372	\$3,372,390	\$2,953,993

New York & New England.—The gross and net earnings from Oct. 1 to March 31 have been as below given:

	—6 mos., Oct. 1 to Mch. 31—	
	1886-7.	1885-6.
Gross earnings.....	\$2,018,881	\$1,816,038
Operating expenses.....	1,329,657	1,177,686
Net earnings.....	\$689,224	\$638,352

New York Ontario & Western.—The gross and net earnings for March and from Oct. 1 to March 31 have been obtained for the CHRONICLE as follows:

	March.		Oct. 1 to Mch. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$109,968	\$98,348	\$613,647	\$737,709
Op. exp. and taxes.....	98,678	91,191	563,216	675,001
Net earnings.....	\$11,290	\$7,157	\$50,431	\$62,707

Northern Pacific.—The gross and net earnings for March, and from July 1 to March 31, have been as follows:

	March.		9 mos., July 1 to Mch. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,030,679	\$858,116	\$9,470,123	\$8,675,957
Operating expenses.....	615,241	449,054	5,017,236	4,413,153
Net earnings....	\$415,438	\$409,062	\$4,452,887	\$4,262,804

Ohio & Mississippi.—The *Indicator* refers to the decision in May, 1883, by the United States Supreme Court in the case (No. 268) of George Henry Warren *et al.* vs. William King *et al.* This decision in no way touches the question of the right of preferred stockholders to have cumulative dividends. It merely decides that the preferred stock has no priority over bonds of the company, although those bonds were issued subsequent to the preferred stock.

Oregon Railway & Navigation.—The lease of the Oregon Railway & Navigation Company to the Oregon Short Line Railway Company, has been signed by the President of the Union Pacific Railroad and the Short Line company. By the terms of the lease the Oregon Short Line company agrees to pay the interest on the bonds of the Railway & Navigation company and 6 per cent annual dividends on that company's stock for 99 years. The Union Pacific company guarantees the payment of the bonds, interest and dividends by the Short Line company.

Following is a statement of the gross and net earnings of this road:

	March.		July 1 to Mch. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$457,103	\$420,858	\$3,986,511	\$4,176,488
Operating expenses.....	232,484	233,817	2,230,752	2,261,459
Net earnings.....	\$224,619	\$187,041	\$1,755,759	\$1,915,029

Pennsylvania Railroad.—The gross and net earnings for March, 1887 and 1886, were as below given, and show an increase in gross earnings of \$508,578 in March, 1887, over March, 1886, and an increase in net of \$130,161. For the three months from January 1 the gross earnings show an increase of \$1,378,126 and net an increase of \$505,524. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$229,816 in March, 1887, compared with March, 1886. For the three months from Jan. 1 the gain over 1886 was \$704,494.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
January.....	\$3,871,771	\$3,441,536	\$1,214,351	\$951,541
February.....	3,988,733	3,549,475	1,380,157	1,267,804
March.....	4,410,433	3,901,855	1,435,941	1,305,780
Total 3 mos....	\$12,270,937	\$10,892,866	\$4,030,449	\$3,524,925

LINES WEST OF PITTSBURG & ERIE.

Net surplus or deficit after payment of charges.

	1887.		1886.		Diff. in 1887
	Sur.	Def.	Sur.	Def.	Gain.
January.....	Sur. \$222,361	Def. \$133,687	Sur. \$133,687	Def. \$356,048	\$356,048
February.....	Sur. 63,528	Def. 55,102	Sur. 55,102	Def. 118,630	118,630
March.....	Sur. 250,135	Sur. 20,319	Sur. 20,319	Gain. 229,816	229,816
Total 3 mos....	Sur. \$536,024	Def. \$169,470	Sur. \$169,470	Gain. \$704,494	\$704,494

Philadelphia & Reading.—In the U. S. Supreme Court at Washington the motion to dismiss the appeal of Edward Parsons against the Philadelphia & Reading Railroad Company was practically postponed April 25, by the failure of counsel to provide the Court with the necessary record from the Court below. The justices held that they could take no action without this legal notice of the previous decisions in the case, but agreed to receive the arguments of the opposing sides and consider the matter fully as soon as the records are furnished. It was expected that a decision would be rendered by Monday next.

St. Louis & San Francisco.—The purposes for which the meeting at St. Louis on May 11th has been called are stated in full in our advertising columns, together with some comments by Messrs. Oppenheim & Co.

Troy & Boston.—The trustees of the \$1,500,000 mortgage on the Troy & Boston Railroad have authorized foreclosure proceedings. The suit, it is said, will not interfere with the consolidation of the Troy & Boston and Fitchburg roads.

—The stockholders of the Troy & Boston Railroad Company have ratified an agreement to consolidate with the Fitchburg road.

Reports and Documents.

PEORIA DECATUR & EVANSVILLE RAILWAY CO.

ABSTRACT OF APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, March 12, 1887.

Application is hereby made for placing on the list of the New York Stock Exchange two thousand and eighty-eight (2,088) second mortgage bonds, dated Nov. 1st, 1886, of the Peoria Decatur & Evansville Railway Company, a corporation created and existing under the laws of the States of Illinois and Indiana, of the par value of \$1,000 each, Nos. 1 to 2,088, both inclusive.

The corporate name of the company is: The Peoria Decatur & Evansville Railway Company, and it is composed of several lines built under distinct charters and all now consolidated into one organization.

The road is a consolidation of the Pekin Lincoln & Decatur Railroad (built and opened in 1871 in Illinois) and the Decatur Mattoon & Southern Railroad Company.

In November, 1879, a consolidation of the two companies was effected under the name of the Peoria Decatur & Evansville Railway Company, and in 1880 the Peoria Decatur & Evansville Railway Company purchased the Grayville & Mattoon Railroad Co., which company was authorized by charter dated February 6th, 1857.

In August, 1880, the Peoria Decatur & Evansville Railway Co. and the Evansville & Peoria Railroad Co. (chartered in Indiana, March, 1880, (were consolidated under the name of the former.

In July, 1881, the stockholders voted to increase the capital stock to \$3,400,000, the new stock to be used in the purchase of the rights, franchises, &c., of the Evansville & New Harmony Railroad Co., of Indiana, and under the charter of this road the Peoria Decatur & Evansville Railway Co. built and opened in December, 1881, its New Harmony Branch.

The company uses the Peoria & Pekin Union Railway Company under a lease for 50 years from February 1st, 1881.

The route and location of Peoria Decatur & Evansville Railway Co. are as follows: Main line—Pekin to Evansville, 238 miles; leased from P. & P. U. Railway—Pekin to Peoria, 10 miles; Branch—Stewartsville to New Harmony, 6 miles; total, 254 miles.

The company's railway is the standard gauge of 4 feet 8 1/2 inches, and is laid with steel and iron rails.

The equipment list is as follows: Passenger cars, 19; freight cars, 1,634; passenger and freight locomotives, 30; total, 1,633.

THE ASSETS AND LIABILITIES ARE AS FOLLOWS:

Dr.		Cr.	
Construction.....	\$12,670,821 83	Capital stock.....	\$8,400,000 00
Equipment.....	574,178 17	Funded debt—out-	
Sundry securities.....	17,000 00	standing.....	4,845,000 00
Equipm't purchase.....	41,500 00	Accrued interest..	134,002 49
Material on hand..	14,300 46	Accounts payable..	38,208 64
Acc't receivable....	77,165 46	Other liabilities...	44,108 78
Cash on hand.....	210,768 97	Balance profit.....	144,414 98
Total assets.....	\$13,605,734 89	Total liabilities..	\$13,605,734 89

The earnings of the company for the past year (1886), the year ending Dec. 31st, are:

Gross earnings.....	\$814,745 23
Operating expenses.....	393,069 56
Net earnings.....	\$421,675 67
Payments from net earnings, including \$48,000 Car Trust	
Certificates and \$17,400 accrued interest on new 2d	
mortgage bonds.....	352,200 70
Cash surplus carried forward this year.....	\$69,474 97
Balance from 1885.....	74,940 01
Balance, profit to 1887.....	\$144,414 98

The authorized capital stock is \$8,400,000, divided into 84,000 shares of \$100 each.

The character, amount, date, maturity, rate and payment of the bonds are as follows, viz.: The funded debt of the company is \$4,845,000:

Date.	Rate.	Interest when Pay'ble.	Principal when Due.	Authorized.
1st m. Peoria Div. Jan., 1880	6 p.c.	Jan. & July, Jan., 1920	\$1,287,000	
1st m. Evans. Div. Sept., 1880	6 p.c.	Sept. & Mar. Sept., 1920	1,470,000	
2d mortgage..... Nov., 1886	5 p.c.	May & Nov. Nov., 1927	2,088,000	

The bonds are of \$1,000 each.

Trustee of the Peoria Division mortgage is the Central Trust Company of New York.

Trustees of the Evansville Division mortgage are N. L. Morrill, Evansville, Ind., and Central Trust Company of New York.

Trustees of the 2d mortgage bonds are Wm. A. Heilman, Evansville, Ind., and Central Trust Company of New York.

The \$2,088,000 income bonds (\$858,000 on the Peoria Division and \$1,230,000 on the Evansville Division) were authorized by the stockholders at a special meeting held at Peoria, Ill., December 20th, 1886, more than two-thirds of the entire capital being represented thereat, to be transferred into a forty-year second mortgage 5 per cent bond, principal and interest payable in gold coin of the United States, at the agency of the company in the City of New York; said 40-year bond to be secured by second mortgage or deed of trust, creating a lien upon the entire line of road of the Peoria Decatur & Evansville Railway Company, as consolidated, and all its property, real and personal, franchises and income, subject to the two series of first mortgage divisional bonds now existing upon the two divisions composing said line, the same to be

made to the Central Trust Company of New York and Wm. A. Heilman of Evansville, Ind., as trustees, and duly recorded, and to be in such form as the board of directors of said company shall direct.

Notice to the holders of the Peoria Decatur & Evansville Railway Company income bonds has been published in the papers by the Central Trust Company, of New York, that it will, on and after March 7, 1887, exchange the second mortgage bonds, bond for bond at par, for the outstanding income bonds of said railway company.

Agreeably with the wishes of the Stock Exchange Committee, the Central Trust Company, under date of April 11, 1887, addressed the Chairman as follows:

S. T. RUSSELL, ESQ.:

Dear Sir: We beg to advise you that we have issued \$1,618,000 Peoria Decatur & Evansville RR. Co. second mortgage bonds in exchange for the same amount of income bonds surrendered. The latter we hold unanceled. About seventy-five holders of above bonds have made this exchange. Yours, truly,

G. SHERMAN, Vice-President.

This Committee recommends that the above described \$2,088,000 5 per cent second mortgage bonds, Nos. 1 to 2,088, both inclusive, be admitted to the regular list and bracketed with the income bonds of the main line and Evansville Division, the said income bonds to be transferred from their present place on quotation list.

S. T. RUSSELL, CHAIRMAN.

GEORGE W. ELY, SECRETARY.

The company's officers are:

D. J. Mackey, President; Wm. Hellman, Vice-President; R. A. Gambrill, Secretary; R. A. Bunker, Treasurer.

Directors: C. R. Cummings, Chicago; Edward Brandon, New York; Henry Atkin, New York; C. C. Baldwin, New York; Heman Clark, New York; H. I. Nicholas, New York; Joseph M. DeVeau, New York; D. J. Mackey, Evansville; Wm. Hellman, Evansville.

The general offices are at Peoria, Ill.; Secretary's office, No. 7 Nassau Street, New York. The transfer office and registry are at the Central Trust Company of New York.

THE CHARTIERS VALLEY GAS COMPANY.

STATEMENT TO THE NEW YORK STOCK EXCHANGE.

PITTSBURG, Pa., April 4, 1887.

We hereby make application to have listed the following security issued by the Charters Valley Gas Company: Capital stock (30,000 shares, \$100 each), \$3,000,000.

The business of the company is the supplying of natural gas. The history of the company is as follows:

It was first incorporated under the General Act of Assembly of the State of Pennsylvania of 1874, the letters patent bearing date of July 31, 1883; and subsequent to the passage of the Act of Assembly, entitled "An Act to Provide for the Incorporation and Regulation of Natural Gas Companies," approved May 29, A. D., 1885, it filed its certificate, surrendered its original Letters Patent or Charter, and received new Letters Patent under said last-named act, bearing date August 19, 1885.

The projectors of the new company now controlled by the Charters Valley Gas Company, in October, 1885, became the owners of the entire capital stock of the company, which was at that time \$1,000,000.

On January 26, 1886, the capital stock was increased to \$2,000,000, the same having been authorized by an election of the stockholders, held on January 7, 1886.

On January 6, 1887, the capital stock was increased from \$2,000,000 to \$3,000,000, in accordance with the election of stockholders held therefor on January 5, 1887.

Up to January, 1886, the company's producing territory was located in the County of Washington, Pa., from which it had two main lines for the transportation and supplying of natural gas, leading to the cities of Pittsburgh and Allegheny. In January, 1886, the company purchased a large amount of gas territory in the county of Westmoreland, Pa., and at once commenced the laying of a line from that territory to the city of Pittsburgh, which was completed in the month of March, 1886, and thereby largely increasing the supply of gas by the company to its consumers in Pittsburgh and Allegheny and vicinity. The company has now upwards of 20,000 acres of gas-producing territory in the counties of Allegheny, Washington, and Westmoreland, Pa., from which there are three main trunk lines of pipe for the transportation and supplying of natural gas leading into the cities of Pittsburgh and Allegheny and in this gas-producing territory there are now 26 producing wells. The company has a large system of pipes, both high and low pressure lines, laid in the cities of Pittsburgh and Allegheny, for the supplying of natural gas to consumers of all descriptions.

The company is also the owner of valuable patents and extensive telegraph and telephone lines and other adjuncts and facilities for the successful prosecution of their business.

The following is a statement of the earnings and expenses for the six months ending March 31, 1887:

Gross earnings.....	\$257,524 21
Operating expenses.....	\$41,603 47
Interest and taxes.....	27,485 31
Net earnings.....	\$188,430 43

On January 6 and April 7 of this year quarterly dividends of 2 1/2 per cent were declared out of the earnings.

Officers—President, James A. Chambers; Vice-President, James Laughlin, Jr.; Treasurer, John H. Dalzell; Secretary, John K. Tener. Directors—James A. Chambers, of A. & D. H. Chambers, glass manufacturers; James Laughlin, Jr., of Jones & Laughlin (Limited), iron and steel manufacturers; H. Sellers McKee, of McKee & Bros., glass manufacturers; A.

Clark Dravo, of S. McKee & Co., glass manufacturers; Calvin Wells, President Pittsburg Forge & Iron Company; W. H. Singer, of Singer, Nimick & Co. (Limited), steel manufacturers; Mark W. Watson, President Exchange National Bank; William E. Schmertz, President Third National Bank; Duncan C. Phillips, of Phillips & Co., glass manufacturers; James M. Bailey, President Fourth National Bank; John H. Dalzell, Vice-President Exchange National Bank; John H. Flagler, General Manager National Tube Works; Daniel C. Ripley, of Ripley & Co., glass manufacturers. Offices of the company, Hamilton Building, Pittsburg, Pa. Registrar and Transfer Agent, Metropolitan Trust Company, New York.

FINANCIAL STATEMENT OF THE CHARTIERS VALLEY GAS CO., APRIL 1, 1887.

Assets.		Liabilities.	
Real estate, gas mains, gas property, rights of way and franchises....	\$3,627,853 45	Capital stock.....	\$3,000,000 00
Cash.....	495,623 33	Profit and loss.....	222,823 98
Accounts collectible.....	60,028 80	Bills payable.....	649,403 89
Bills receivable.....	1,315 07	Time loan 14 mos....	225,000 00
		Accounts payable..	87,592 78
Total assets.....	\$4,184,820 65	Total liabilities....	\$4,184,820 65

JOHN H. DALZELL, TREASURER.

This Committee recommends that the above-mentioned \$3,000,000 common capital stock, 30,000 shares, be admitted to the regular list.

S. T. RUSSEL, CHAIRMAN.

GEORGE W. ELY, SECRETARY.

Detroit Bay City & Alpena.—This company, of which Gov. Alger of Michigan is President, has largely extended its lines during the past year. The main line now extends from Alger, Mich., a station on the Michigan Central railroad forty miles north of Bay City, to Alpena, Mich., a flourishing manufacturing town of 16,000 inhabitants situated on Lake Huron, and distant from Alger 105 miles. There are several lines branching out from the main stem which aggregate 65 miles, making a total of 170 miles of standard gauge road now constructed and in operation, laid with heavy steel rails. By referring to the map of the Detroit Bay City & Alpena Railroad, which is published in the "Investors' Supplement," it will be seen that the road with its branches opens up a large section of the State of Michigan heretofore without railroad facilities. The road is operated in harmony with the Michigan Central, and passes through a country rich in salt and lumber. The earnings, which are reported monthly in the CHRONICLE, show a large increase as compared with the previous year; the figures for the month of March are, gross earnings, \$39,769, net, \$24,293. The net earnings for three months of 1887 were \$47,088 as against \$20,893 for the same period of 1886. The annual interest charge is \$138,000. The bonds are listed on the New York Stock Exchange; the mortgage covers the road at the rate of \$15,000 a mile, the equipment, and 300 acres of land at Alpena.

New York Stock Exchange.—The Governing Committee of the New York Stock Exchange have admitted to the list the following stocks and bonds:

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY.—\$1,000,000 additional consolidated six per cent gold bonds, making the total amount on the list \$3,500,000.

WESTERN UNION TELEGRAPH COMPANY.—\$1,200,000 additional common capital stock, making the total amount on the list \$81,200,000.

GULF COLORADO & SANTA FE RAILWAY.—\$300,000 additional seven per cent first mortgage bonds, making the total amount on the list \$11,400,000.

COLUMBUS & HOCKING COAL & IRON COMPANY.—\$300,000 additional thirty-year six per cent gold bonds, making the total amount on the list \$1,000,000; also \$386,500 additional common capital stock, making the total amount listed \$4,700,000.

TEXAS PACIFIC INCOME & LAND GRANT BONDS (BONDHOLDERS' COMMITTEE).—Trust company certificates marked "assented;" the unassented certificates to be stricken from the list.

CHICAGO & EASTERN ILLINOIS RAILWAY COMPANY.—\$500,000 additional first consolidated mortgage bonds, making the total amount listed \$3,000,000.

LAKE ERIE & WESTERN RAILROAD COMPANY.—\$11,184,000 preferred and \$11,184,000 common capital stock.

CENTRAL PACIFIC RAILROAD COMPANY.—\$4,260,000 additional first mortgage, series B, six per cent bonds of the California & Oregon Division.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY.—\$600,000 five per cent convertible debenture bonds.

PEORIA DECATUR & EVANSVILLE RAILWAY COMPANY.—\$2,088,000 five per cent second mortgage bonds.

MARSHALL CONSOLIDATED MINING COMPANY OF COLORADO.—\$2,000,000 common capital stock.

CHARTIERS VALLEY GAS COMPANY.—\$3,000,000 common capital stock.

Wheeling & Lake Erie.—A press dispatch from Toledo, Ohio, this week, said that this railroad has changed ownership; the Garrison interest, which is a large majority of the stock, has passed into Mr. Sidney Dillon's hands. The Wheeling & Lake Erie was intended to connect Toledo with Wheeling, but it has never been completed. It runs from Toledo to Dowerton, forty miles west of Wheeling, which city is reached by a connection with the Pan Handle.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 29, 1887.

The weather has been springlike throughout the country this week, bringing rapidly forward the belated vegetation and giving promise of successful planting and growing seasons. No fresh labor troubles are reported. The activity of spring trade does not appear to be as fully maintained as was expected; complaints, or at least expressions of disappointment, are heard from many quarters. The navigation of the great lakes is resumed, but the recent severe weather and present floods delay the re-opening of the New York State canals, upon which the commerce of the lakes largely depends. There are floods in the Ohio Valley and in the State of Maine, which threaten to do some injury.

The speculation in lard was strongly toward lower prices until yesterday, when a better export demand and brisk buying to cover contracts caused the recovery of a few points and a generally better tone. To-day there was some further recovery in futures, with an active business, but lard on the spot, more firmly held, was quiet, closing at 7'05c. for prime city, 7'35@7'40c. for prime to choice Western, 7'55c. for refined to the Continent and 7'90c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mon'd'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Frida'y.
May deliv'y ..	7'41	7'40	7'35	7'19	7'26	7'38
June " ..	7'49	7'47	7'41	7'26	7'34	7'45
July " ..	7'54	7'54	7'48	7'34	7'41	7'53
August " ..	7'61	7'61	7'55	7'40	7'49	7'60
October " ..	7'73	7'72	7'68	7'54	7'59	7'72

Pork has been dull and weak, but in nominal quotations there is very little change, but the close is more active; old mess, \$15 50@15 75; new do., \$16 50@16 75; prime, \$14@15, and clear, \$16 50@17 75. Cut meats have been dull, but were in better demand to-day. Pickled bellies, 7½@7¾c., shoulders, 6¼@7c. and hams, 11½@11¾c.; smoked shoulders, 7¾@8c., and hams, 12½c. Beef is quiet at \$8 50 for extra mess and \$9 for packet per bbl., and \$13@15 for India mess per tierce. Beef hams \$21 per bbl. Tallow remains firm but quiet at 3¾c. Stearine has been quiet at 8¼c., with oleomargarine steady at 7c. Butter is firm at 18@25c. for creamery and 17@24c. for State dairy. Cheese opens the new season at 12@13½c. for State factory, with choice white 13¾@14c.

The swine slaughtered at the principal Western towns, March 1 to April 27, numbered 1,005,000, against 905,000 for the corresponding period last year.

The following is a comparative summary of aggregate exports from November 1 to April 23:

	1886-7.	1885-6.	Dec.
Pork, lbs.....	22,287,400	22,599,400	312,000
Bacon, &c., lbs.....	245,025,754	238,614,288	6,411,466
Lard, lbs.....	166,911,063	149,141,863	17,769,195

The speculation in Rio coffee was excited at buoyant values for the first half of the week, but prices were lower yesterday and were very unsettled to-day, closing with sellers at 14'85@15'40c. for the spring and summer months and 15'50@15'65c. for the autumn and winter months. Coffee on the spot was active and buoyant, fair cargoes of Rio touching 17c., but latterly the market has been inactive and values drooping, but the close is steady, with sales of No. 3 Rio at 16¾c., No. 8 do., 15½@15¾c., but very little doing in mild grades.

Raw sugars have been quiet but close steady with more doing at 4 9-16c. for fair refining Cuba and 5 3-16c. for 96 deg. test Centrifugal. Molasses has declined, and a cargo sold to-day at 19¼c. for 50 deg. test.

Kentucky tobacco has continued quiet and sales for the week are only 200 hhds., mostly for export. Seed leaf shows some revival of demand and sales for the week are 1,281 cases, as follows: 120 cases 1881-82-83 crops, Pennsylvania fillers, 9c.; 350 cases 1881-82-83 crops, Pennsylvania B. & C., 13@14c.; 100 cases 1885 crop, Pennsylvania seed, 11½@13c.; 411 cases 1886 crop, Connecticut seed, private terms; 150 cases 1885 crop, New England, 8½@10c.; 100 cases 1885 crop, Wisconsin-Havana, 8@10c., and 150 cases sundries, 6@18c.; also 800 bales Havana, 65c.@ \$1 10, and 200 bales Sumatra, \$1 20@ \$1 50.

Spirits turpentine has been in better supply and is lower at 37¾@38c., but rosins are scarce and dearer at \$1 27½@1 32½ for common to good strained, and tar is wanted at \$2. Crude petroleum certificates have advanced on action in the Pennsylvania Legislature favorable to the Standard Oil Company, and to-day were quite active, closing at 67¾c. Metals have generally been quiet, but to-day the speculation in Straits tin was quite brisk at 22'60c. on the spot and 22'62½@22'65c. for June. There was also a better business to-day in lead, with sales of 32,500 lbs. on the spot at 4'30c. At Philadelphia pig iron has been more active, but at private and lower prices; No. 2 quoted \$17@18 per ton. Wool is very firmly held.

Ocean freights have been only moderately active, and rates for grain are still very low. To-day's business was at a penny to Liverpool, and 2s. 6d. per quarter to Naples.

COTTON.

FRIDAY, P. M., April 29, 1887.

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. 29), the total receipts have reached 15,141 bales, against 14,222 bales last week, 21,627 bales the previous week and 29,308 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,122,154 bales, against 5,039,198 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 82,956 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	55	5	41	75	3	182
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	632	411	1,947	1,949	1,390	1,594	7,923
Mobile.....	18	55	.....	1	11	21	106
Florida.....	.....	.....	.....	.....	.....	.....	13
Savannah.....	334	76	265	753	330	332	2,090
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	14
Charleston.....	195	139	9	145	12	59	559
Pt Royal, &c.	.....	.....	.....	.....	.....	150	150
Wilmington.....	23	11	15	12	2	6	63
Moreh'd C. &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	21	106	92	349	106	324	998
West Point, &c.	.....	.....	.....	.....	.....	86	86
New York.....	261	101	49	.....	247	25	683
Boston.....	149	100	52	84	17	76	478
Baltimore.....	.....	.....	.....	.....	.....	25	25
Philadelph'a, &c.	1,742	.....	2	24	.....	.....	1,768
Totals this week	3,355	1,066	2,432	3,361	2,200	2,727	15,141

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Apr. 29.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	182	704,555	3,170	686,751	12,329	32,439
Ind'nola, &c.	.....	.....	.....	781	.....	.....
New Orleans...	7,923	1,697,922	9,874	1,656,739	139,495	184,395
Mobile.....	106	211,434	770	237,819	2,963	29,553
Florida.....	13	23,014	50	50,022	.....	2
Savannah.....	2,090	788,005	7,143	766,495	5,767	30,538
Br'sw'k, &c.	14	31,367	144	16,055	.....	.....
Charleston ..	559	362,475	4,157	471,622	1,538	29,144
Pt. Royal, &c.	150	17,783	307	13,966	.....	3
Wilmington ..	63	133,902	772	99,200	2,279	4,061
Moreh'd C. &c.	3	3,766	39	7,724	.....	.....
Norfolk.....	998	525,637	6,367	527,231	9,872	34,910
W. Point, &c.	86	322,152	2,543	265,534	.....	6,462
New York...	683	93,588	1,055	53,749	217,067	310,447
Boston.....	478	99,132	1,245	92,472	5,000	6,310
Baltimore.....	25	58,834	497	50,401	5,415	27,437
Philadelph'a, &c.	1,768	43,568	2,176	42,637	21,872	17,037
Total.....	15,141	5,122,154	40,809	5,039,198	423,597	712,398

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	182	3,170	827	1,358	9,699	3,067
New Orleans...	7,923	9,974	4,032	3,471	12,600	4,000
Mobile.....	106	770	178	673	1,252	1,475
Savannah.....	2,090	7,143	3,149	1,123	3,616	3,611
Charl'st'n, &c.	709	4,464	360	1,303	3,223	2,013
Wilm'gt'n, &c.	66	811	83	86	634	476
Norfolk.....	998	6,367	1,243	939	7,799	3,909
W. Point, &c.	86	2,543	1,076	84	2,399	2,710
All others ...	2,981	5,167	3,798	11,016	7,509	13,162
Tot. this w'k.	15,141	40,309	14,746	20,053	48,761	34,423
Since Sept. 1.	5,122,154	5,039,193	4,668,922	4,713,319	5,660,670	4,466,165

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

The exports for the week ending this evening reach a total of 37,881 bales, of which 23,013 were to Great Britain, 385 to France and 15,483 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Apr. 29.				From Sept. 1, 1886, to Apr. 29, 1887			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	4,546	4,546	255,546	30,352	104,145	360,043
New Orleans ..	3,544	.....	8,355	17,899	702,385	318,004	358,158	1,378,547
Mobile.....	.....	.....	.....	.....	46,807	.....	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	233,159	18,648	243,960	495,767
Charleston ..	.....	.....	.....	.....	90,453	43,968	143,206	277,625
Wilmington ..	.....	.....	.....	.....	90,823	7,960	10,857	109,640
Norfolk.....	583	.....	.....	583	321,972	.....	3,900	325,872
West Point, &c.	3,161	.....	.....	3,161	97,678	2,150	8,408	108,234
New York.....	4,905	335	2,437	7,817	496,847	40,190	197,109	674,146
Boston.....	2,637	.....	.....	2,637	140,084	.....	1,522	141,606
Baltimore.....	.....	.....	.....	.....	94,209	8,725	28,587	131,521
Philadelph'a, &c.	1,143	.....	145	1,288	47,607	.....	8,219	50,826
Total.....	22,013	385	15,483	37,881	2,557,570	469,995	1,108,039	4,135,604
Total 1885-86	51,217	1,604	14,985	67,806	2,020,253	376,418	1,176,184	3,572,855

In addition to above exports, our telegrams to-night also give as 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. 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	4,710	None.	2,264	3,007	9,981	129,514
Mobile.....	None.	None.	None.	None.	None.	2,963
Charleston.....	None.	None.	None.	100	100	1,438
Savannah.....	None.	None.	None.	300	300	5,467
Galveston.....	None.	None.	None.	223	223	12,106
Norfolk.....	3,700	None.	None.	360	4,000	5,872
New York.....	1,200	None.	3,600	None.	4,800	212,267
Other ports.....	4,000	None.	1,000	None.	5,000	29,566
Total 1887.....	13,610	None.	6,864	3,930	24,404	399,193
Total 1886.....	57,951	14,196	15,826	13,224	101,197	611,221
Total 1885.....	14,142	4,344	9,107	4,796	32,889	523,820

Cotton for future delivery at this market has shown only a moderate degree of speculative activity for the week under review, but closes at a considerable advance over last Friday. On Saturday some buying on Southern orders caused an early advance, but as buyers withdrew prices declined and the close was lower. On Monday there was a steady advance to the close, which was firm, on the reduced receipts and stocks, which caused some revival of confidence among the bull party. On Tuesday some further improvement was lost in the last hour under the warlike rumors from the Continent and their effect on the London, Paris and Berlin exchanges. A feature, however, was the greater activity and exceptional strength of the winter months of the next crop. On Wednesday there was brisk buying for New Orleans account, and notices for May delivery did not come out with any freedom; the "shorts" consequently became free buyers to cover contracts, and a smart advance took place, but it was not fully maintained at the close. Yesterday, however, there was a fresh advance, favored by a much stronger report from Liverpool. To-day an early advance was followed by some decline; New Orleans was apparently selling out and the close was unsettled. Cotton on the spot was only moderately active, the chief demand being from home spinners, but the deliveries on contract were somewhat larger. Prices remained nominally unchanged until yesterday, when there was an advance of 1-16c. To-day there was more doing for export and the close was firm at 10 11-16c. for middling uplands.

The total sales for forward delivery for the week are 499,600 bales. For immediate delivery the total sales foot up this week 2,199 bales, including 500 for export, 1,699 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. 23 to Apr. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #B	81 ¹⁶	81 ¹⁶	81 ¹⁶	8 ¹⁴					
Strict Ord.	8 ¹⁴	8 ¹⁴	8 ¹⁴	8 ¹¹ ¹⁶					
Good Ord.	97 ¹⁶	97 ¹⁶	97 ¹⁶	9 ⁵					
Str. G'd Ord	10 ³	10 ³	10 ³	10 ¹ ¹⁶					
Low Midd'g	10 ³	10 ³	10 ³	10 ⁷ ¹⁶					
Str. L'w Mid	10 ⁷ ¹⁶	10 ⁷ ¹⁶	10 ⁷ ¹⁶	10 ⁵					
Middling...	10 ⁵	10 ⁵	10 ⁵	10 ¹ ¹⁶					
Good Mid.	10 ⁷ ¹⁶	10 ⁷ ¹⁶	10 ⁷ ¹⁶	11 ¹ ¹⁶					
Str. G'd Mid	11 ¹ ¹⁶	11 ¹ ¹⁶	11 ¹ ¹⁶	11 ⁵ ¹⁶					
Midd'g Fair	11 ¹ ¹⁶								
Fair.....	12 ³	12 ³	12 ³	12 ⁵ ¹⁶					

	MARKET AND SALES.						
	STAINED.			SALES OF SPOT AND TRANSIT.			
	Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary.....	7 ³ ₄	7 ¹³ ₁₆	7 ¹³ ₁₆				
Strict Good Ordinary.....	8 ⁷ ₁₆	8 ⁷ ₁₆					
Low Middling.....	9 ⁸	9 ⁷ ₁₆	9 ⁷ ₁₆				
Middling.....	10 ³ ₄	10 ⁵ ₁₆	10 ⁵ ₁₆				

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'v'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Quiet	.....	165	.....	165	75,600	200
Mon	Quiet	.....	207	.....	207	62,200	.....
Tues	Steady	.....	353	.....	353	94,600	800
Wed	Steady	.....	235	.....	235	77,200	100
Thurs	Steady at 1 ¹⁶ adv	.....	458	.....	458	86,500	1,800
Fri.	Firm.	.....	500	.....	500	103,200	2,100
Total.	.....	.....	500	1,699	.....	2,199	499,600

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

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

Table with columns for months (April to March) and rows for various futures contracts (e.g., Saturday, Apr. 23; Monday, Apr. 25; Wednesday, Apr. 27; Friday, Apr. 29). Each row contains price ranges and average prices.

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,232,400; September-March, for March, 2,106,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week: 12 pd. to exch. 1,100 June for Aug. 06 pd. to exch. 500 June for July. 13 pd. to exch. 1,600 June for Aug. 22 pd. to exch. 100 May for Aug. 15 pd. to exch. 1,000 May for July. 07 pd. to exch. 100 May for June. 10 pd. to exch. 100 May for Apr. 12 pd. to exch. 300 May for Aug. 86 pd. to exch. 200 Nov. for Aug. 20 pd. to exch. 500 May for Apr. 20 pd. to exch. 100 May for Aug. 13 pd. to exch. 100 Sept. for May. 03 pd. to exch. 100 June for Apr.

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 (April 29), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing visible supply of cotton in bales for 1887, 1886, 1885, and 1884. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply..... 2,518,098 2,472,754 2,430,375 2,790,743

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

Table showing American and other descriptions of cotton supply. Rows include American Liverpool stock, American afloat for Europe, United States interior stocks, United States exports to-day, Total American, and Total East India, &c.

Total visible supply..... 2,518,098 2,472,754 2,430,375 2,790,743

Price Mid. Up., Liverpool..... 5 5/8d. 5 1/2d. 5 1/2d. 6 1/2d. Price Mid. Up., New York..... 10 1/16c. 9 1/16c. 10 1/16c. 11 3/4c.

The imports into Continental ports this week have been 95,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 45,344 bales as compared with the same date of 1886, an increase of 87,723 bales as compared with the corresponding date of 1885 and a decrease of 273,645 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipt 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 1885-86—is set out in detail in the following statement.

Large table with columns for Receipts (This week, Since Sept. 1, 86), Shipments (This week, Since Sept. 1, 86), and Stock (Apr. 29, Apr. 30). Rows list various towns including Augusta, Ga.; Columbus, Ga.; Mcon, Ga.; Montgomery, Ala.; Selma, Ala.; Memphis, Tenn.; Nashville, Tenn.; Dallas, Texas; Palestine, Texas; Shreveport, La.; Vicksburg, Miss.; Columbus, Miss.; Corinth, Miss.; Gulfport, Miss.; Griffin, Ga.; Rome, Ga.; Marietta, Ga.; Charlotte, N. C.; St. Louis, Mo.; Cincinnati, Ohio; Newberry, S. C.; Raleigh, N. C.; Petersburg, Va.; Louisville, Ky.; Little Rock, Ark.; Houston, Texas; Total, new to towns; Total, old to towns; Total, all.

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

The above totals show that the old interior stocks have decreased during the week 9,300 bales and are to-night 144,019 bales less than at the same period last year. The receipts at the same towns have been 12,778 bales less than the same week last year, and since September 1 the receipts at all the towns are 21,583 bales more than for the same time in 1885-86.

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. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New Orleans...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Norfolk.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Boston.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Baltimore...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Philadelphia...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Memphis.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
St. Louis....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Cincinnati...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Recpts from Plantns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Mar. 25.....	28,810	64,328	46,298	158,175	358,392	173,846	16,830	29,998	19,230
Apr. 1.....	28,111	59,095	34,115	144,998	335,663	143,168	14,934	26,369	3,487
" 8.....	21,808	41,892	29,308	123,906	319,744	132,220	5,718	25,473	18,360
" 15.....	28,723	56,305	21,627	117,823	295,810	119,048	12,640	32,371	8,453
" 22.....	19,122	43,960	14,232	106,983	271,336	107,108	8,282	19,486	2,232
" 29.....	14,746	40,369	15,141	88,328	242,113	96,981	.....	11,086	5,016

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,171,075 bales; in 1885-86 were 5,265,461 bales; in 1884-85 were 4,740,035 bales.

2. That, although the receipts at the outports the past week were 15,141 bales, the actual movement from plantations was only 5,016 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 11,086 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT APR. 29.—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.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Apr. 29	5,122,154	5,039,198	4,668,922	4,713,319
Interior stocks on Apr. 29 in excess of September 1.....	48,921	226,263	71,113	33,653
Tot. receipts from planta'tns	5,171,075	5,265,461	4,740,035	4,746,972
Net overland to Apr. 1.....	720,395	682,645	556,182	526,328
Southern consump't'n to Apr. 1	303,000	253,000	217,000	236,000
Total in sight Apr. 29.....	6,194,470	6,201,106	5,513,117	5,509,300
Northern spinners' takings to Apr. 29.....	1,433,967	1,541,487	1,210,382	1,373,429

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 6,636 bales, the increase as compared with 1884-85 is 681,353 bales and the increase over 1883-84 is 685,470 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen in some sections of the South during the week in sufficient quantity to be of benefit to cotton, but at other points the rainfall has been light, and through lack of moisture the development of the plant is retarded. Planting continues to make good progress, and in a few localities is nearly completed.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 69, highest 81, lowest 58.

Palestine, Texas.—There has been no rain all the week; we are suffering dreadfully from drought. The thermometer has averaged 64, the highest being 82 and the lowest 43.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 72.

Shreveport, Louisiana.—Rainfall for the week thirteen hundredths of an inch. The thermometer has averaged 66, the highest being 92 and the lowest 45.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 61, ranging from 38 to 80.

Leland, Mississippi.—Rainfall for the week eighty-four hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 61.9.

Greenville, Mississippi.—The weather has been clear and warm during the week, with rain on one day. The rainfall reached sixty-five hundredths of an inch. The thermometer has ranged from 45 to 84.

Clarksdale, Mississippi.—Rainfall for the week one inch and twenty-five hundredths. The weather has been warm and favorable. Some replanting is necessary.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 87.

Gloster, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 70, highest 91, lowest 50.

Helena, Arkansas.—We have had showers on two days of the week, but not enough to do much good. The rainfall reached thirty-four hundredths of an inch. The weather has been too cold, but is better now. Crop reports are not good. The thermometer has averaged 65, ranging from 42 to 90.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching ninety-two hundredths of an inch. Average thermometer 68, highest 80 and lowest 39.

Mobile, Alabama.—It has rained severely on one day and has been showery on two days of the week, the rainfall reaching one inch and fifty-four hundredths. Accounts from the interior conflict; in some sections the crop is developing promisingly, and others still need rain. The thermometer has averaged 68, the highest being 83 and the lowest 51.

Montgomery, Alabama.—We have had rain on two days of the week, but not enough to do much good. The rainfall reached sixty-four hundredths of an inch. The stand of corn is poor and cotton is but partly up. The thermometer has averaged 68, ranging from 52 to 86.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 50 to 85, averaging 67.

Auburn, Alabama.—We had showers on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached eighty-one hundredths of an inch. More rain is needed. Average thermometer 66, highest 80.5, lowest 50.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching three inches and sixty-two hundredths. Average thermometer 64, highest 85, lowest 51.

Macon, Georgia.—It rained constantly on one day and the remainder of the week has been pleasant. Planting is nearly completed in this neighborhood. Acreage is about the same as last year.

Columbus, Georgia.—There has been rain on two days of the week, to the extent of one inch. Average thermometer 71, highest 82, lowest 53.

Savannah, Georgia.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached seventy-five hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 48.

Augusta, Georgia.—We had heavy and beneficial rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and one hundredth. Planting is making good progress. The thermometer has averaged 65, ranging from 44 to 83.

Atlanta, Georgia.—The weather has been warm and partly clear during the week, with rain on three days to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 47 to 79, averaging 64.3.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 66, the highest being 76 and the lowest 49.

Stateburg, South Carolina.—It has rained on three days of the week, on two of which very lightly, the rainfall reaching eighty-five hundredths of an inch. Planting makes good progress and is nearly completed in this vicinity. The thermometer has averaged 63.8, ranging from 43 to 75.

Columbia, South Carolina.—There have been showers on three days of the week, the rainfall reaching one inch and eleven hundredths. We have had light frost. The thermometer has ranged from 42 to 80, averaging 65.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 66, highest 86 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 28, 1887, and Apr. 29, 1886.

	Apr. 28, '87.		Apr. 29, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	10 6	14 1	1
Memphis.....	Above low-water mark.	26 6	35 7	7
Nashville.....	Above low-water mark.	15 4	6 2	2
Shreveport.....	Above low-water mark.	3 6	18 3	3
Vicksburg.....	Above low-water mark.	22 9	45 6	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Apr. 28.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Year.
	1887	25,000	32,000	57,000	183,000	397,000	580,000	80,000	935,000
1886	10,000	21,000	31,000	147,000	364,000	511,000	58,000	828,000
1885	13,000	20,000	33,000	111,000	254,000	365,000	54,000	562,000
1884	25,000	70,000	95,000	308,000	421,000	729,000	93,000	961,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales, and an increase in shipments of 26,000 bales, and the shipments since Jan. 1 show an increase of 69,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	4,000	3,000	7,000	52,000	72,000	124,000
1886.....	1,000	1,000	2,000	35,000	25,000	60,000
Madras—						
1887.....	.....	.....	.....	3,000	3,000	6,000
1886.....	.....	.....	.....	3,000	.....	3,000
All others—						
1887.....	.....	3,000	3,000	15,000	14,000	29,000
1886.....	.....	.....	.....	23,000	13,000	36,000
Total all—						
1887.....	4,000	6,000	10,000	70,000	89,000	159,000
1886.....	1,000	1,000	2,000	61,000	38,000	99,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	57,000	580,000	31,000	511,000	33,000	365,000
All other ports.	10,000	159,000	2,000	99,000	7,000	98,000
Total.....	67,000	739,000	33,000	610,000	40,000	463,000

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

Alexandria, Egypt, Apr. 27.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	3,000		2,000		10,000	
Since Sept. 1.....	2,852,000		2,831,000		3,578,000	
Exports (bales)—						
To Liverpool.....	1,000	246,000	2,000	223,000	2,000	292,000
To Continent.....	2,000	140,000	1,000	151,000	5,000	178,000
Total Europe.....	3,000	386,000	3,000	374,000	7,000	470,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Apr. 27 were 3,000 cantars, and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady 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.

	1887.						1886.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Mar 25	d. 73 1/2	d. 71 1/2	s. 5	d. 57 1/2	d. 63 1/2	d. 67 1/2	s. 5	d. 57 1/2	d. 63 1/2	d. 67 1/2	s. 5	d. 57 1/2
Apr. 1	75 1/2	71 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2
" 8	75 1/2	71 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2
" 15	75 1/2	71 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2
" 22	75 1/2	71 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2
" 29	75 1/2	71 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2	63 1/2	67 1/2	5	57 1/2

EAST INDIA CROP.—The Bombay Company's (limited) report of March 25 states:

Reports from the Dholera districts point to a small outturn. From Broach it is not expected that the total receipts will amount to more than 100,000 bales; and from the Dharwar districts, supplies, it is expected, will be very small. It does not seem likely, therefore, that the exports for the current six months can exceed last year's figures. As regards quality, Oomras keep up well, but are beginning to woren in respect of staple; and the arrivals so far of Broach and Dholera promise well for the bulk.

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

Our receipts this week, though smaller than those for the corresponding week of last year, are heavy compared with previous weeks this season, the increase being due chiefly to the larger arrivals of Dholera and Broach. Of the latter growth we have up to date this season received about 11,000 bales only, against 56,500 bales for the same time last year; but so many contracts for March delivery are said to have been transferred to April that the anticipated pinch for shipment this month will probably not be a very severe one after all. As regards the size of the Broach crop, opinions still differ considerably, but all are agreed that it will be much smaller than last year. We have nothing new to report respecting the other crops.

JUTE BUTTS, BAGGING, &c.—The demand for bagging is onl for moderate quantities, few large parcels finding buyer. Prices are steady and sellers are asking 6@6 1/4 c. for 1 1/2 lbs. 6 1/2@6 3/4 c. for 1 3/4 lbs., 7@7 1/4 c. for 2 lbs., and 7 1/2@7 3/4 c. for standard grade. Butts are quiet and we only hear of a few

lots, 2,000 bales being taken at 1 3/4@1 3/8 c. for paper grades and 2 1/2@2 1/8 c. for bagging qualities, the market closing steady at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,432 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.

NEW YORK—To Liverpool, per steamers Celtic, 200..... City of Montreal, 1,331..... City of Rome, 1,109..... Servia, 1,212..... Spain, 953.....		Total bales.
To Hull, per steamer Galileo, 190.....		4,805
To Havre, per steamer La Bourgogne, 385.....		190
To Bremen, per steamers Fulda, 2..... Saale, 600.....		385
To Hamburg, per steamer Hammonia, 497.....		602
To Antwerp, per steamer Hermann, 88.....		497
To Copenhagen, per steamer Hekla, 950.....		88
To Barcelona, per steamer Marco Minghetti, 300.....		950
NEW ORLEANS—To Liverpool, per steamers Author, 1,513..... Californian, 1,325..... Capulet, 2,757..... Professor, 4,403.....		300
To Cork, per bark H. B. Cann, 4,680.....		10,001
To Havre, per steamer Havre, 3,443.....		4,680
To Antwerp, per steamer Havre, 180.....		3,443
To Barcelona, per bark Maria, 1,000.....		180
To Genoa, per steamer Amy Dora, 4,396.....		1,000
GALVESTON—To Liverpool, per steamer Victoria, 3,366.....		4,396
To Vera Cruz, per steamer Harlan, 542.....		3,366
BALTIMORE—To Liverpool, per steamers Mentmore, 308..... Oranmore, 936.....		542
BOSTON—To Liverpool, per steamers Catalonia, 728..... Roman, 1,649..... Venetian, 1,468.....		1,244
To Halifax, per steamer Carroll, 100.....		3,845
PHILADELPHIA—To Liverpool, per steamer British King, 1,742.....		100
SAN FRANCISCO—To Liverpool, per ship Clara, 76.....		1,742
Total.....		76
Total.....		42,432

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

	Liverpool.	Hull and Cork.	Brem. and Havre.	Antw. and Copen.	Barce. and Genoa.	Hatifa and Vera.	Total.
New York.....	4,805	190	385	1,099	1,038	300	7,817
N. Orleans.....	10,001	4,680	3,443	.....	180	5,396	23,700
Galveston.....	3,366	.....	.....	.....	.....	.....	542
Baltimore.....	1,244	.....	.....	.....	.....	.....	1,244
Boston.....	3,845	.....	.....	.....	.....	.....	3,945
Philadelphia.....	1,742	.....	.....	.....	.....	.....	1,742
San Fran.....	76	.....	.....	.....	.....	.....	76
Total.....	25,079	4,870	3,828	1,099	1,218	5,696	642

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

GALVESTON—For Bremen—April 22—Steamer Fairfield, 4,546.
NEW ORLEANS—For Liverpool—Apr. 25—Steamers American, 1,271..... Apr. 26—Steamer Astronmer, 5,220.
For Antwerp—Apr. 22—Steamer Clintonia, 2,649.
For Reval—Apr. 23—Bark Herradura, 2,002.
For Barcelona—Apr. 23—Bark Barcelona, 1,002.
NORFOLK—For Liverpool—April 26—Steamer Gorji, 533.
BOSTON—For Liverpool—Apr. 20—Steamer Pavonia, 486..... Apr. 22—Steamer Bulgarian, 1,351..... Apr. 25—Steamer Norseman, 800.
NEWPORT NEWS—For Liverpool—Apr. 25—Steamer City of Manchester, 3,161.
PHILADELPHIA—For Liverpool—Apr. 26—Steamer Lord Clive, 1,143.
For Antwerp—Apr. 26—Steamer Nederland, 145.

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

TYNEMOUTH steamer (Br.)—It appears from an examination of steamer Tyne-mouth, sunk near Terschelling, that the cargo of cotton in the after part of the ship is easy to reach, but not that in the fore part, it being sanded over.

SLOBODNA, ship (Aus.)—On April 16 Captain Littlefield, of steamer Raleigh, at Key West, states that the work of saving the cargo of the wrecked ship Slobodna on Molasses Reef was then finished. The board of survey have condemned the hull of the ship and have recommended the Admiralty Court to order the sale of the vessel.

PRINS HENDRIK, bark (Dutch).—Ship Palgrave (Br.), from San Francisco, which arrived at Liverpool April 23, had the crew of the abandoned bark Prins Hendrik, Smiley, from Norfolk, March 11, for Liverpool, who were transferred on March 25 from the Norwegian brig Lodsens, from New York for Montevideo. The Lodsens was short of provisions and water. The Prins Hendrik had on board 1,797 bales cotton.

PRISCILLA, bark (Ger.), from Galveston, Feb. 24, for Bremen, with 2,822 bales cotton, when off Lizard Point, P.M. of April 21, collided with the ship Ariel, from Sourabaya. The Priscilla proceeded for Bremen. What damage she sustained was not known. On April 24 the Priscilla put into Dover very leaky, bows damaged, jib-boom gone, having been in collision with steamer P. Caland (Dutch), from Rotterdam from New York. The latter had her rigging damaged, but proceeded. A tug attempted to tow the Priscilla from Dover to London for £225, but the bark was obliged to return to Dover.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 1/2 @ 5/64	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Do sail... d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail... c.	.....	.....	.....	.....	.....	.....
Bremen, steam... c.	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Do sail... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam... c.	11 3/2	11 3/2	11 3/2	11 3/2	5 1/2 @ 11 3/2	5 1/2 @ 11 3/2
Do sail... c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam... c.	40*	40*	40*	40*	40*	40*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam... d.	3 1/2 @ 13 64	3 1/2 @ 13 64	3 1/2 @ 13 64	3 1/2 @ 13 64	3 1/2 @ 13 64	3 1/2 @ 13 64
Do sail... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam... d.	13 64	13 64	13 64	13 64	13 64	13 64
Genoa, steam... d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Trieste, steam... d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Antwerp, steam... d.	7 64	7 64	7 64	7 64	7 64	7 64

* Per 100 lbs.

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

	Apr. 7.	Apr. 15.	Apr. 22.	Apr. 29.
Sales of the week	56,000	39,000	44,000	46,000
Of which exporters took ..	4,000	3,000	4,000	5,000
Of which speculators took ..	8,000	4,000	3,000	2,000
Sales American	36,000	30,000	34,000	37,000
Actual export	5,000	9,000	12,000	17,000
Forwarded	23,000	16,000	15,000	18,000
Total stock—Estimated ..	976,000	983,000	938,000	1,013,000
Of which American—Estim'd ..	802,000	810,000	820,000	809,000
Total import of the week ..	85,000	63,000	79,000	90,000
Of which American	71,000	52,000	58,000	42,000
Amount afloat	209,000	222,000	213,000	200,000
Of which American	131,000	115,000	84,000	68,000

The tone of the Liverpool market for spots and futures each day of the week ending April 29, 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. }	Small inquiry	Moderate demand.	Firm.	Dull.	Harden'g.	Harden'g
Upl'ds	5 ⁹ / ₁₆	5 ⁸ / ₁₆	5 ⁸ / ₁₆			
Mid. Orl'ns	5 ³ / ₈	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆			
Mid. Sales	6,000	8,000	7,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	500	1,000	2,000
Futures. Market, { 12:30 P.M. }	Steady at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 2-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Firm at 2-64 advance.
Market, { 4 P.M. }	Dull.	Quiet and steady.	Quiet and steady.	Quiet but steady.	Quiet and steady.	Steady.

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

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

	Sat., Apr. 23.				Mon., Apr. 25.				Tues., Apr. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 36	5 36	5 36	5 36	5 35	5 35	5 35	5 35	5 37	5 37	5 37	5 37
April-May..	5 36	5 36	5 36	5 36	5 35	5 35	5 35	5 35	5 37	5 37	5 37	5 37
May-June..	5 36	5 36	5 36	5 36	5 35	5 35	5 35	5 35	5 37	5 37	5 37	5 37
June-July..	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37	5 39	5 39	5 39	5 39
July-Aug... 5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 39	5 39	5 41	5 41	5 41	5 41
Aug.-Sept.. 5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 41	5 41	5 43	5 43	5 43	5 43
September. 5 43	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42	5 44	5 44	5 44	5 44
Sept.-Oct... 5 36	5 36	5 36	5 36	5 36	5 35	5 35	5 35	5 35	5 37	5 37	5 37	5 37
Oct.-Nov... 5 28	5 28	5 28	5 28	5 28	5 26	5 26	5 26	5 26	5 28	5 28	5 28	5 28

	Wednes., Apr. 27.				Thurs., Apr. 28.				Fri., Apr. 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 36	5 37	5 36	5 37	5 40	5 40	5 40	5 40	5 42	5 42	5 42	5 42
Apr.-May..	5 36	5 37	5 36	5 37	5 40	5 40	5 40	5 40	5 42	5 42	5 42	5 42
May-June..	5 36	5 37	5 36	5 37	5 40	5 40	5 40	5 40	5 42	5 42	5 42	5 42
June-July..	5 38	5 39	5 38	5 39	5 42	5 42	5 42	5 42	5 44	5 44	5 44	5 44
July-Aug... 5 40	5 41	5 40	5 41	5 41	5 44	5 44	5 44	5 44	5 46	5 46	5 46	5 46
Aug.-Sept.. 5 42	5 43	5 42	5 43	5 43	5 46	5 46	5 46	5 46	5 48	5 48	5 48	5 48
September. 5 43	5 44	5 43	5 44	5 44	5 47	5 47	5 47	5 47	5 49	5 49	5 49	5 49
Sept.-Oct... 5 36	5 37	5 36	5 37	5 37	5 40	5 40	5 40	5 40	5 42	5 42	5 42	5 42
Oct.-Nov... 5 27	5 28	5 27	5 28	5 28	5 30	5 31	5 30	5 31	5 32	5 33	5 32	5 33

BREADSTUFFS.

FRIDAY, P. M., April 29, 1887.

There was a large business in wheat flour early in the week, partly for export, including liberal lines from city mills to the West Indies, at prices that showed much firmness in the market—occasionally a slight advance being paid, but to-day the demand has been less active, though the close is steady. Rye flour also ruled firm, but corn meal was dull and unsettled.

The speculation in wheat was very active early in the week, and prices made some improvement. In particular, the news of a fresh dispute between France and Germany stimulated an active speculation for higher prices; but the assurance of the preservation of the peace of Europe, with more favorable weather at the West for the crops, caused heavy selling, especially in Chicago, under which most of the advance was lost, and values became unsettled. There was, however, little or no decrease in the activity of the export demand, and stocks in this market have become considerably reduced. To-day there was a fractional recovery in the later dealings on an expected large reduction in the visible supply next week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	92 ⁷ / ₈	93 ³ / ₈	94	93	92 ³ / ₈	93
June delivery.....	92 ⁷ / ₈	93 ³ / ₈	94	93 ³ / ₈	92 ⁵ / ₈	93 ³ / ₈
July delivery.....	92 ⁵ / ₈	93 ³ / ₈	93 ⁵ / ₈	93	92 ⁵ / ₈	93
August delivery.....	91 ⁷ / ₈	92 ⁵ / ₈	92 ⁵ / ₈	92	91 ³ / ₈	91 ⁵ / ₈
September delivery.....	92 ³ / ₈	92 ³ / ₈	93	92 ¹ / ₈	91 ⁵ / ₈	92 ³ / ₈
December delivery.....	95 ¹ / ₄	96	96 ¹ / ₄	95 ⁵ / ₈	94 ⁵ / ₈	95 ¹ / ₈
May, 1888, delivery.....	100 ³ / ₈	100 ³ / ₈	101	100 ³ / ₈	99 ⁵ / ₈	100

Indian corn has ceased to sympathize with wheat in its fluctuating values, but has declined sharply under the loss of speculative confidence due to the almost total cessation of demand at recent prices, and the better planting weather in middle latitudes. Yesterday, however, the reduction in prices was sufficient, in conjunction with low freights and high rates of exchange, to lead to moderate purchases for export, and the close to-day is steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	49	49 ¹ / ₄	49	48 ¹ / ₂	47 ³ / ₈	48
June delivery.....	49	49 ¹ / ₄	49	48 ¹ / ₂	47 ³ / ₈	48 ¹ / ₄
July delivery.....	49 ³ / ₈	50 ¹ / ₈	50	49 ⁵ / ₈	48 ³ / ₈	49 ¹ / ₄
August delivery.....	50 ³ / ₄	51	51	50 ⁵ / ₈	49 ³ / ₈	50 ³ / ₈

Oats are also decidedly lower for fixed grades, on the spot as well as for future delivery, but white grades are about steady. Large supplies of mixed are headed this way, and with the slow trade encouraged selling for the decline, but the close is about steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	34 ³ / ₈	34	34			
May delivery.....	35	35	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34
June delivery.....	35 ¹ / ₈	35 ¹ / ₈	35	34 ³ / ₈	34 ¹ / ₂	34 ¹ / ₂
July delivery.....	—	—	35 ¹ / ₈	—	34 ¹ / ₂	34 ³ / ₈

Rye has been taken to a moderate extent for export to Germany and is dearer. Barley and barley malt are quiet.

The following are the closing quotations:

FLOUR.

Fine.....	30 bbl.	\$2 30	\$3 10	South'n com. extras..	\$3 40	\$3 9
Superfine.....	2 75	3 30	Southern bakers' and	family br ds..	4 00	4 40
May delivery.....	3 20	3 60	Rye flour, superfine..	2 70	2 90	
June delivery.....	3 80	4 55	Wint'ership'g extras.	3 25	3 70	
July delivery.....	3 25	3 70	Winter XX & XXX..	3 80	4 65	
Patents.....	4 15	4 90	Patents.....	4 15	4 90	
Southern supers.....	3 15	3 30	Southern supers.....	3 15	3 30	

GRAIN.

Wheat—	State & Pa.,	30 bush.	56	61	
Spring, per bush.	85	98	Oats—Mixed.....	32	36
Spring No. 2, new	93 ¹ / ₂	95	White.....	36 ¹ / ₂	40
Red winter, No. 2	93 ¹ / ₂	95	No. 2 mixed.....	34	35
Red winter.....	86	93	No. 2 white.....	38 ¹ / ₂	39 ¹ / ₂
White.....	90	93	Barley—Canada.....	67	75
White.....	47	50 ¹ / ₂	Two-rowed State.....	53	55
West. mix. No. 2.	48 ³ / ₄	50	Six-rowed State.....	57	60
West. white.....	47	51 ¹ / ₂	Malt—State, 6-rowed.	75	80
West. yellow.....	47	51 ¹ / ₂	State, 2-rowed.....	67	70
White Southern.....	52	58	Canada.....	80	90
Yellow Southern.	48	51 ¹ / ₂	Peas—Canada.....	61	65

The movement of breadstuffs to market is indicated in the statements 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 23, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.		Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago.....	69,718	519,999	407,621	622,070	78,750	7,074	
Milwaukee..	68,391	59,345	9,600	47,850	32,095	4,800	
Toledo.....	4,732	25,755	13,532	4,800	.....	1,235
Detroit.....	3,655	51,700	25,576	17,906	19,548	.....
Cleveland..	4,452	41,500	15,000	21,500	4,325	1,200	
St. Louis... 12,966	89,555	75,435	153,775	28,800	2,813		
Peoria.....	900	8,800	47,250	135,875	2,400	4,000	
Duluth.....	.....	4,926	.....	.....	.....	.....
Tot. wk. '87.	164,804	801,580	594,014	1,003,576	165,918	21,122	
Same wk. '86.	172,525	462,612	1,223,108	1,231,559	209,098	37,307	
Same wk. '85.	259,172	580,978	1,088,153	1,053,791	143,847	48,627	
Since July 24							
1886-7.....	8,172,933	71,205,710	68,898,133	50,543,390	30,213,185	1,732,251	
1885-6.....	6,421,245	49,333,923	73,093,998	44,630,139	19,157,268	2,575,109	
1884-5.....	7,748,765	59,753,281	77,092,824	45,134,790	15,683,964	4,221,831	

The receipts of flour and grain at the seaboard ports for the week ended April 23, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	88,584	151,062	69,184	166,160	26,650	15,894
Boston.....	59,333	12,419	37,039	95,525	11,978
Montreal... 4,324	18,946	.....	4,300	503	.....
Philadelphia	26,518	27,463	27,951	101,547	1,800
Baltimore... 36,985	42,531	47,253	8,320	.....	600
Richmond... 1,775	6,948	9,857	5,944	.....	.....
New Orleans.. 24,163	52,877	286,599	32,213	.....	.....
Total week... 242,182	312,301	477,883	414,014	40,928	16,494	
Cor. week '86.. 222,184	283,670	611,791	404,769	70,225	4,051	

The total receipts at the same ports for the period from Jan. 1 to April 23, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	4,575,464	3,708,640	4,872,623	4,135,001
Wheat..... bush.	13,983,588	3,785,063	10,613,346	9,540,227
Corn..... bush.	18,565,330	34,581		

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 637,051	Bush. 100,375	Bbls. 67,539	Bush. 2,241	Bush. 15,904	Bush. 27,182
Boston	122,909	80,173	78,014	.....	.....	34,197
Portland	70,136	.....	1,333	3,000	.....	.....
N. News.	37,000	25,000	.....	.....	.....	.....
Philadel.	394,422	57,000	14,457	.....	.....	.....
Baltim'r	165,512	320,644	89,929	.....	.....	.....
N. Or'l'ns.	90,320	213,973	348	.....	.....	.....
Richm'd	.....	.....	4,140	.....	.....	.....
Tot. w'k	1,517,350	797,165	255,760	5,241	15,904	61,379
8'me time 1886.	727,756	1,877,889	176,692	74,132	16,658	29,181

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 23, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,939,350	1,284,645	1,038,662	21,711	24,869
Do afloat	9,590	8,300	.....	11,000	10,000
Albany	9,597	11,000	78,900	35,545	5,600
Buffalo, st'e & ad't	2,193,738	138,727	153,577	16,822	79,383
Chicago	18,333,666	9,049,105	1,237,772	141,637	70,610
Do afloat	296,718	3,489,310	7,293	.....	.....
Milwaukee	3,917,502	770	5,120	9,902	124,432
Do afloat	.....	.....	.....	.....	.....
Duluth	10,459,294	.....	.....	.....	.....
Do afloat	141,000	.....	.....	.....	.....
Toledo	2,118,809	189,552	10,771	13,119	.....
Detroit	767,954	40,473	8,362	.....	6,740
Oswego	80,000	45,000	.....	16,800	62,600
St. Louis	1,946,277	2,840,046	331,602	33,159	2,165
Cincinnati	55,000	18,000	28,000	13,000	9,000
Boston	69,117	269,883	480,262	2,624	7,358
Toronto	193,394	19,875	22,499	4,249	109,538
Montreal	470,031	55,681	127,743	22,232	46,372
Philadelphia	434,188	861,817	105,004	.....	.....
Peoria	9,073	133,204	663,743	16,237	2,845
Indianapolis	38,170	23,900	23,503	228	.....
Kansas City	194,507	179,446	1,121	196	.....
Baltimore	318,339	461,538	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,014,803	.....	.....	.....	.....
St. Paul	890,000	.....	.....	.....	.....
On Mississippi	41,700	102,240	89,005	.....	.....
On lakes	693,617	.....	.....	.....	.....
On canal & river	39,400	.....	.....	.....	.....

Tot. Apr. 23, '87.	48,674,814	19,222,512	4,417,944	358,611	561,512
Tot. Apr. 16, '87.	50,613,183	20,032,093	4,279,775	358,893	792,044
Tot. Apr. 24, '86.	44,549,960	13,588,611	1,649,866	395,898	576,050
Tot. Apr. 25, '85.	40,451,148	9,121,509	2,395,689	297,004	565,569
Tot. Apr. 26, '84.	22,464,776	13,601,303	4,030,326	1,627,851	810,478

* Minneapolis and St. Paul not included.
† Last week's stock. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 29, 1887.

The market for dry goods was tame and uninteresting the past week, business having ruled quiet in the wholesale branches of the trade. The commission houses continued to make steady deliveries of seasonable fabrics on account of recent and back orders, but transactions with buyers on the spot were confined within very narrow limits, out-of-town jobbers and the manufacturing trade having anticipated their April and May requirements last month to such an extent (in view of the then advancing tendency of freights), that stocks in the interior are still ample for the pursuance of current trade. Business in jobbing circles was comparatively light, owing partly to unfavorable weather conditions, which caused retailers to adopt a somewhat cautious policy, but a fair distribution of department goods was made by some of the principal houses. Reports from the leading trade centres in the West and South continue satisfactory, and an improved business in New York State and near-by distributing points has been developed within the past few days. The tone of the market for domestic cotton goods and the majority of patterned cotton fabrics continues firm, and domestic clothing wools—though very quiet of late—are fairly steady in price, as are most imported fabrics of a staple character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 26 were 5,068 packages, valued at \$321,370. These shipments include 1,680 packages to China, 1,647 to Europe, 1,074 to South America, 472 to the West Indies, 124 to Mexico, 37 to Central America and 34 to all other countries. Since the 1st of January the exports aggregate 70,064 packages, valued at \$4,004,390. Of this total China has had 39,404 packages, valued at \$1,815,131 and 11,846 packages, valued at \$843,345, have gone to South America. For the similar period of 1886 the exports to all ports reached 67,919 packages and in 1885 were 52,209 packages. Staple plain and colored cottons have ruled quiet in first hands, but stocks are in such exceptionally good shape that other than print cloths and certain low-grade brown and bleached goods are firmly held by the mill agents, in view of the large demand in sight. Cotton flannels have been very largely sold the past few weeks, and leading makes are

under the control of orders until the latter part of next fall. Print cloths were in moderate demand and easier, sales of 64x64s "spots" having been made at 3/4c. less 1/2 per cent, while sales of 56x60s have taken place at 3/4c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	April 23, 1887.	April 24, 1886.	April 25, 1885.	April 26, 1884.
Held by Providence manuf'rs.	77,000	87,000	445,000	212,000
Fall River manufacturers	143,000	33,000	355,000	232,000
Providence speculators	47,000	235,000	324,000	285,000
Outside speculators (est.)	50,000	15,000	275,000	75,000
Total stock, (pieces)	322,000	370,000	1,339,000	804,000

Printed calicoes were mostly quiet in first hands, but there was a fair business in gingham, seersuckers, "crinkles" and fancy cotton dress fabrics; and printed cotton goods, as sateens, batistes, lawns, &c., were in pretty good request, as were white goods, quilts and table damasks.

DOMESTIC WOOLEN GOODS.—There was little if any improvement in the demand for men's-wear woollens by the clothing trade, selections having been made in the most cautious manner, and in strict accordance with positive requirements. Prices of fancy cassimeres, worsted suitings and overcoatings are without quotable change, and it is probable that present values will be maintained upon such makes as govern the market for some time to come, if not throughout the season, because reasonable concessions would not tempt clothiers to abandon the timid policy which has characterized their operations for months past. Cloakings were in irregular demand, and Jersey cloths, other than a few specialties, were less active, but there was a good business in stockinettes, large parcels of which were secured by manufacturers. Satinets, Kentucky jeans and doeskins continued quiet and steady at unchanged prices. All-wool and worsted dress goods were taken in small lots for immediate distribution, and some very fair orders for descriptions adapted to the coming season were placed for later delivery. Flannels and blankets have met with moderate attention, but actual transactions were comparatively light. Carpets were in fair demand, and prices are generally steady. For wool hosiery, heavy shirts and drawers, Cardigan jackets and fancy knit woollens there was a fair order demand for future delivery.

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was steady but moderate, and the jobbing trade was less active than of late, the retail distribution having been checked to some extent by unfavorable weather. The auction rooms were well supplied with silks, velvets, dress goods, embroideries, laces and China matting, very fair quantities of which were disposed of through their medium at moderately good prices.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending April 28, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Entered for consumption for the week ending April 29, 1886.	Entered for consumption for the week ending April 28, 1887.		Entered for consumption for the week ending Jan. 1, 1887.		Entered for consumption for the week ending Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	1,222	\$33,145	22,683	\$7,773,643	668	\$202,342
Cotton	1,777	\$61,119	30,086	\$8,314,041	1,262	\$311,941
Silk	1,225	\$588,898	21,356	\$6,823,805	904	\$507,632
Flax	1,850	\$273,989	32,779	\$4,893,208	1,552	\$16,639
Miscellaneous	4,395	\$196,750	69,925	\$3,812,212	486	\$113,348
Total	10,469	\$1,873,901	176,829	\$35,419,909	4,892	\$1,356,357
Withdrawn from warehouse and thrown into the market.						
Wool	330	\$17,430	6,490	\$2,268,662	466	\$161,927
Cotton	261	\$73,631	6,392	\$1,961,631	280	\$67,970
Silk	1,666	\$3,621	2,855	\$1,516,844	211	\$1,422
Flax	232	\$39,906	7,061	\$1,105,485	251	\$7,330
Miscellaneous	4,357	\$65,525	58,063	\$847,104	976	\$47,466
Total	6,346	\$85,913	80,861	\$7,699,726	2,184	\$406,115
Entered for consumption	10,469	\$1,873,901	176,829	\$35,419,909	4,892	\$1,356,357
Total on market	15,815	\$2,238,914	257,690	\$43,119,635	7,076	\$1,752,472
Entered for consumption during same period.						
Manufactures of—						
Wool	431	\$37,391	7,144	\$2,410,718	313	\$114,927
Cotton	233	\$72,280	5,892	\$1,838,210	242	\$69,429
Silk	1,744	\$7,156	2,855	\$1,516,844	211	\$1,422
Flax	265	\$43,960	5,444	\$982,969	214	\$72,429
Miscellaneous	502	\$60,409	52,275	\$82,121	119	\$5,017
Total	1,615	\$390,196	27,443	\$7,443,735	1,173	\$314,087
Entered for consumption	10,469	\$1,873,901	176,829	\$35,419,909	4,892	\$1,356,357
Total at the port	12,084	\$2,264,097	250,476	\$42,863,644	6,065	\$1,670,444

Banks, Bankers and Brokers Out of New York.

BANKS.

Bank of Buffalo,

BUFFALO, N. Y.

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Capital...\$300,000 | Surplus.....\$250,000

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CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - \$2,500,000

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.

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Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

Capital, - - - - - \$500,000 Authorized Capital, - - - - - \$2,000,000

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. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every Trust to the law.

Money received on deposit. All Trust Assets kept separate from those of the Company. Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

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The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000 Paid-up Capital, - - - - - 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

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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.

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Trust Companies.

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Capital and Surplus, - - - - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian of trustee.

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THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS.

Receives Money on Deposit subject to check, and allows interest on balances.

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All Policies issued by this Company are INDISPUTABLE after three years.

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This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

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Absolute security, combined with the largest liberality, assures the popularity and success of this company.

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Outstanding Assurance, - - - - - \$411,779,093.00

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(CHARTER PERPETUAL)

CAPITAL, - - - - - \$1,000,000

ASSETS, \$19,472,860 02.

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SURPLUS, - - - \$500,000

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Winnipeg. Brandon. Calgary.
Agents in London: Agents in New York:
Lloyd's, Barnett's & Bos- BANK OF MONTREAL,
squet's Bank, limited. Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.
Dealers in American Curly and Sterling Exchange.

Merchants' Bank OF CANADA.

Capital, - - - \$5,799,200 Paid Up.
Reserve, - - - \$1,500,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
W. N. ANDERSON, Branch Superintendent.
BANKERS

LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.
New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE BANK OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.
Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

FOREIGN.

THE

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Correspondents.
J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Manage'rs.
G. NATZ STEINHART, }
F. N. LILENTHAL, Cashier.

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

Blake, Boissevain & Co., LONDON, ENGLAND.

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

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

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

ADOLPH BOISSEVAIN & CO.
Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,
LONDON.

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

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

Negotiate Railway, State and City Loans.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England
Paid-up Capital, - - - £1,600,000
Reserve Fund, - - - £790,000

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

Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,500,000
Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ninkpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 49 William St.

JOSEPH GILLOTT'S
STEEL PENS
GOLD MEDAL PARIS EXPOSITION—1875.
THE MOST PERFECT OF PENS

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1887.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1886:

Premiums on Marine Risks from	
1st January, 1886, to 31st	
December, 1886.....	\$3,809,250 53
Premiums on Policies not marked	
off 1st January, 1886.....	1,426,049 46
Total Marine Premiums.....	\$5,235,299 99

Premiums marked off from 1st January, 1886, to 31st December, 1886..... \$3,817,699 86

Losses paid during the same period..... \$2,206,588 68

Returns of Premiums and Expenses..... \$841,378 15

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,382,375 00
Loans secured by Stocks and otherwise.....	707,100 00
Real Estate and Claims due the Company, estimated at.....	501,647 31
Premium Notes and Bills Receivable.....	1,568,134 20
Cash in Bank.....	285,254 68
Amount.....	\$12,444,511 69

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 1st of February next THE OUTSTANDING CERTIFICATES of the issue of 1882 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st 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, 1886, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

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

A. A. RAVEN, 2d Vice-Pres't.

Miscellaneous.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch'rs.
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm
Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAILDUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, OAR
COVERING, BAGGING, RAVENS DUCK, SAIL
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES."
Also, Agents
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.
Manufacturers of Pure Jute Bagging.
IMPORTERS OF
IRON COTTON TIES.

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

ESTABLISHED 1855.

Eugene R. Cole,
STATIONER AND PRINTER.
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery
New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.
Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St.
LA BRETAGNE, de Jonasson... Sat., Apr. 30, 10 A. M.
LA GASCOGNE, Santelli... Sat., May 7, 5 A. M.
LA NORMANDIE, de Kersab... Sat., May 14, 11 A. M.
Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

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

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 4 North River, foot of Morton St., at least two hour before the departure of a steamer.

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

Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$300,000
Assets and Resources..... 830,000
Deposit with Insurance Department..... 240,000
President: Vice-President:
SIR ALEX. T. GALT. HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.
NEW YORK DIRECTORS—Joseph W. Draxel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

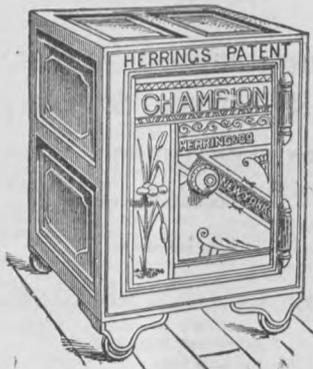
FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK.
Cash Capital, \$250,000, invested in U. S. Gov't Bonds \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1887, \$578,105.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain **BONDS OF SURETYSHIP** from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Prest. GEO. F. SEWARD, V-Prest.
JOHN M. CRANE, Sec. ROBT. J. HILLAS, Asst. Sec.
DIRECTORS:
Geo. S. Coe, A. R. Hull, Alex. Mitchell,
J. S. T. Stranahan, H. A. Huribut, A. S. Barnes,
Alex. E. Orr, J. D. Vermilye, J. G. McCullough,
G. G. Williams, John L. Itiker, Thos. S. Moore,
Geo. F. Seward, Wm. M. Richards.

Bank Vaults.

HERRING & CO.,



BANK VAULTS AND SAFES.

The Largest Safe Works in the World.

THE OLDEST IN AMERICA.

Nos. 251 and 252 Broadway, New York.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

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

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

CHROME STEEL WORKS,
Circulars Free. **BROOKLYN, N. Y.**

Alexander & Cargill,
COTTON BROKERS,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.
(CORRESPONDENCE SOLICITED.)

Cotton.

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

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

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

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

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York.

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

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

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

J. C. Graham & Co.,
19 South William St. & 51 Stone St.,
NEW YORK.

COTTON.
BUYERS FOR AMERICAN MILLS.
Selma, Montgomery and New York.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

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

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

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

F. Hoffmann,
COTTON BROKER AND AGENT,
38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION,

Cotton.
Woodward & Stillman,
 MERCHANTS,
 Post Building, 16 & 18 Exchange Place
NEW YORK.
 LOANS MADE ON ACCEPTABLE SECURITIES.
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
 FOR FUTURE DELIVERY OF COTTON.
 COTTON, ALL GRADES, SUITABLE TO WANTS
 OF SPINNERS,
 OFFERED ON TERMS TO SUIT.

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

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
 New Orleans, La. Montgomery, Ala.
LEHMAN BROS.,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,
 No. 40 EXCHANGE PLACE,
 MEMBERS OF THE COTTON, COFFEE AND
 PRODUCE EXCHANGES.
 UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.
 Orders executed at the Cotton Exchanges in New
 York and Liverpool, and advances made on Cotton
 and other produce consigned to us, or to our corres-
 pondents in Liverpool; Messrs. L. Rosenheim &
 Sons and A. Stern & Co.; in London, Messrs. B.
 Newgass & Co.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
 8 South William St., New York.
 EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
 at the NEW YORK, LIVERPOOL AND NEW OR-
 LEANS COTTON EXCHANGES. Also orders for
COFFEE
 at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
 at the NEW YORK PRODUCE EXCHANGE and
 the CHICAGO BOARD OF TRADE.
 CORRESPONDENTS:
 Messrs. Smith, Edwards & Co., Cotton Brokers,
 Liverpool.
 Jas. Lea McLean, New Orleans.

Cotton.
INMAN, SWANN & Co
 COTTON MERCHANTS,
New York.

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

Geo. H. McFadden & Bro.
 COTTON MERCHANTS,
PHILADELPHIA.
 LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

Edward H. Coates & Co.,
 Cotton Commission Merchants,
 No. 116 CHESTNUT STREET,
PHILADELPHIA.
 No. 49 MAIN STREET,
NORFOLK, VA.
 SPINNERS ORDERS SOLICITED.

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

Geo. Copeland & Co.,
 COTTON BROKERS,
 134 PEARL STREET, NEW YORK.
FELLOWES, JOHNSON & TILESTON
COTTON, STOCKS, BONDS, &c.,
 25 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N Y. Cotton Exch

Miscellaneous.
 Walter T. Hatch. Henry P. Hatch.
 Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
 BANKERS,
 14 NASSAU STREET, NEW YORK.
 BRANCH OFFICES { 132 Church Street, N. Y.,
 { 808 Chapel St., New Haven
 Personal attention given at the EXCHANGES to
 the purchase and sale of STOCKS and BONDS for
 cash or on margin.
 DEPOSITS RECEIVED—subject to check at sight
 —with interest upon balances.
 Special attention paid to INVESTMENTS and
 accounts of COUNTRY BANKERS.

Bethlehem Iron Comp'y
 40 and 42 Wall Street,
Manhattan Building, New York.
 (INCORPORATED 1856.)
Delaware Mutual
Safety Insurance Co.
 OF PHILADELPHIA.
FIRE AND MARINE.
 CAPITAL STOCK..... \$360,000 00
 Outstanding Scrip..... 718,960 00
 Reserve to reinsure Outstanding Risks
 and all other Liabilities..... 262,643 20
 Surplus over Capital and Scrip..... 379,806 09
TOTAL ASSETS..... \$1,719,209 29
 New York Office, 75 Beaver Street,
J. BAYMOND SMITH, Agent.

North British
& Mercantile Ins. Co.
 OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1887.
 Invested and Cash Fire Assets..... \$3,378,754 40
LIABILITIES:
 Reserve for Unearned Premiums.... \$1,217,584 86
 Reserve for Unpaid Losses..... 148,062 96
Net Surplus..... 2,013,106 58
 Losses paid in U. S. in 20 years ..\$17,164,689 77
 U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLADGEN,
 Managers.
JAS. F. DUDLEY, Deputy Manager.

Phenix Insurance Co.
OF BROOKLYN,
 Office, 195 Broadway, New York City.
 Statement of Company 1st Day of Jan., 1887.
 CASH CAPITAL \$1,000,000 00
 Reserve for unearned premiums..... 3,466,886 97
 Reserve for unpaid losses..... 359,197 98
 Net surplus..... 557,086 78
 Cash assets..... \$5,383,171 68
STEPHEN CROWELL, President.
 WM. R. CROWELL, Vice-President.
 PHILANDER SHAW, Secretary.
 GEO. H. FISKE, Assistant Secretary.
 FRANCIS P. BURKE, Sec'y Local Dep't.

The Safe Deposit Co. of New York.

THE FIRST ESTABLISHED IN THE WORLD.
OFFERS UNEQUALLED SECURITY.
RENTS SAFES IN ITS BURGLAR-PROOF VAULTS.
 RECEIVES SILVERWARE ON DEPOSIT.
 THE OFFICES HAVE BEEN NEWLY FURNISHED WITH
EVERY IMPROVEMENT AND SECURITY.

140, 142 and 146 Broadway.
FRANCIS M. JENCKS, **GEORGE H. VOSE,**
 President. Secretary.

ÆTNA
Insurance Company
OF HARTFORD.
 Capital..... \$4,000,000 00
 Liabilities for unpaid losses
 and re-insurance fund..... 2,118,618 19
 Net Surplus..... 3,450,221 37
Assets Jan. 1, 1887.... \$9,568,839 56
 No. 68 Wall Street, New York.
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.
 Office, Cor. Pine & William Sts., New York.