

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1,141.

## Financial.

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

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

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

ENGRAVING AND PRINTING,  
BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c., in the finest and most artistic style  
FROM STEEL PLATES,  
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.  
Special papers manufactured exclusively for  
use of the Company.

**SAFETY COLORS. SAFETY PAPERS.**  
Work Executed in Fireproof Buildings.  
LITHOGRAPHIC AND TYPE PRINTING.  
**RAILWAY TICKETS OF IMPROVED STYLES.**  
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION  
JAMES MACDONOUGH, President.

A. D. SHEPARD,  
W. M. SMILLIE, } Vice-Presidents.  
TOURO ROBERTSON,  
THEO. H. FREELAND, Sec'y and Treas.

**Maverick National Bank**  
BOSTON, MASS.

CAPITAL, - - - - \$400,000  
SURPLUS, - - - - \$600,000

Accounts of Banks, Bankers and Corporations  
solicited.

Our facilities for COLLECTIONS are excellent  
and we re-discount for banks when balances war-  
rant it.

Boston is a reserve city, and balances with us from  
banks (not located in other Reserve cities) count as a  
reserve.

We draw our own exchange on London and the  
Continent, and make Cable transfers and place  
money by telegraph throughout the United States  
and Canada.

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

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

We do a general banking business, and invite cor-  
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JOS. W. WORK, Cashier.

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Memb. N.Y. Stock Exch. J. B. CREIGHTON,  
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TROY, N.Y., No. 17 FIRST STREET.  
Stock Exch. membership; private wire; all facilities.

## Financial.

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GORHAM M'g Co.,  
Broadway and Nineteenth Street,  
AND 9 MAIDEN LANE.

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Stocks, Bonds and U. S. Government Securities  
Bought and Sold on Commission.  
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Members New York Stock Exchange.

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Members of the New York Stock Exchange.  
Execute orders on commission for Bonds, Stocks  
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Dealers in first-class Investment Securities.  
Particular attention given to investments for Cap-  
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Member N.Y. Stock Exchange.

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36 Wall Street, New York.  
All stocks and securities dealt in at the New York  
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cash or on margin. Deposits received and interest  
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cash or on margin. All inquiries gratuitously res-  
ponded to. Correspondence solicited.

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BANKERS,  
110 Wall Street, New York.  
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Transact a General Banking Business  
Interest allowed on Deposits.

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Receive deposits subject to check at sight and  
allow interest on daily balances.

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particular attention given to the subject of invest-  
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(Members of the N. Y. Stock Exchange.)  
Buy and sell Stocks and Bonds for cash or on mar-  
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Of the late firm of Lawson, Douglas & Co.  
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Late of W.S. Lawson & Co., Member N.Y. Stock Exch.

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**J. S. Farlee & Brother,**  
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ROAD BONDS.  
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Cable Transfers. Circular Letters for Travelers,  
available in all parts of the world.

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**ALEXANDER BROWN & SONS,**  
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Stock Exchanges.Execute orders for all investment securities. Buy  
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" M. A. de Rothschild & Sons, Frank-  
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AND THEIR CORRESPONDENTS.Draw Bills of Exchange on, and make Cable Trans-  
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Payable in any part of Europe, Asia, Africa, Aus-  
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**JESUP, PATON & CO.,**

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AND

**COMMISSION MERCHANTS,**

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or on Certificates.Buys and sells Bills of Exchange, drawing on  
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Mendelssohn-Bartoldy, Hamburg.Negotiates Securities, Railroad, State, Municipa  
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Offers for sale first-class Investment Securities.

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WHARTON BARKER, Vice-President.

HENRY M. HOYT, JR., Treasurer.

ETHELBERT WATTS, Secretary.

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C. Gibson, T. Wistar Brown, Isaac H. Clothier.Advisory Committee of Stockholders.—William  
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William Pepper, M. D. Thomas Dolan, John G.  
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Disston, Clayton French, Francis Rawle, William  
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**Produce Exchange Bank.**

CAPITAL, \$1,000,000.

Transacts a general banking business.

Receives accounts of banks, bankers and corpora-  
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Makes loans upon approved merchandise.

Solicits mercantile and personal accounts.

**Bills of Exchange Drawn on the City****Bank, Limited, London.**Circular Letters of Credit issued for  
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BARTHOLOMEW LANE, }

Special Attention Given to American Securities.

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S. M. ROBERTS. PAUL SCHWARZ.

**Roberts & Schwarz,**  
(MILLS BUILDING),

INVESTMENT SECURITIES.

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JNO. P. TOWNSEND, Special Partner.

**Townsend & Washburn,**  
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Receive deposits subject to check at sight and allow interest on balances.

Deal in Rail Road Bonds, State, County and Municipal Securities.

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Execute Orders in all Securities Listed on NEW YORK STOCK EXCHANGE.

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

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**Frank C. Hollins & Co.,**  
BANKERS AND BROKERS,

Members N. Y. Stock Exchange.

11 WALL STREET, NEW YORK,

AND

246 CLARK STREET, CHICAGO, ILL.

*A. M. Kidder.*

*L. Co.*

18 Wall St. BANKERS. New York.

Mr. WM. C. HILL this day withdraws from our firm, and Mr. CHAS. D. MARVIN is admitted a partner.

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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF

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SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY. C. W. McEUFFAN.

KREUBEN LELAND. WM. F. LESLIE.

HENRY T. BOODY.

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DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin all securities dealt in at the New York Stock Exchange.

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All deposits subject to check at sight.

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Orders for Stocks and Bonds executed at all Exchanges.

Especially attention given to supplying high-class

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Dealer in Miscellaneous Securities,

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Bank of Buffalo,  
BUFFALO, N. Y.

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

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Correspondence invited.

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Pay Special Attention to Collections.  
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Capital, \$200,000  
Collections receive our special attention and are promptly remitted for.

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President. { Incorporated 1875. } Cashier.

German National Bank,  
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Capital (Paid in) - - - - - \$200,000  
Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

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First National Bank,  
WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,  
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

## PENNSYLVANIA.

## E. W. Clark &amp; Co.,

BANKERS AND BROKERS,  
No. 35 South Third St., Philadelphia.  
Railroad, Municipal and other desirable Investment Securities for sale.  
Transact a general banking business. Allow interest on deposits.

Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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BANKERS AND BROKERS,  
No. 437 CHESTNUT STREET,  
PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

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BANKERS AND BROKERS,  
AND DEALERS IN FOREIGN EXCHANGE,  
425 Wood Street, Pittsburg, Pa.  
MEMBERS

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

## PITTSBURG, PA.

ESTABLISHED 1871.

## Whitney &amp; Stephenson,

BANKERS AND BROKERS,  
No. 57 FOURTH AVENUE.  
—Oldest Pittsburg members N. Y. Stock Exchange.

## NEW ENGLAND.

Irving A. Evans & Co.,  
BANKERS AND BROKERS,

No. 53 STATE STREET,  
BOSTON.

MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

Stocks and Bonds Bought and Sold in all Markets.

Brewster, Cobb  
& Estabrook,

BANKERS,

No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

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

## Wilbour, Jackson &amp; Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,  
PROVIDENCE, R. I.

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

## WESTERN.

## Chas. H. Potter &amp; Co.,

Investment Bankers, Cleveland, Ohio.

SPECIALTIES: Town County and City Bonds; Lake Superior Iron Mining Stocks, "Republic" "Champion," "Cleveland" and "Jackson," STREET RAILWAYS—Denver City Street Railway Co., of Denver, Col.; Street Railway Co. of Grand Rapids, Mich.; Metropolitan Street Railway, of Toledo, Ohio.

ESTABLISHED 1871.

## P. F. Keleher &amp; Co.,

317 OLIVE STREET,

ST. LOUIS.

Dealers in Western Securities and Local Bonds, Stocks and prime Commercial Paper.

N. W. Harris & Co.,  
CHICAGO AND BOSTON.

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

## SOUTHERN.

## ATLANTA.

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

Bonds and Stocks bought or sold on commission; Georgia and Alabama Securities specially dealt in.  
Correspondents: Tobey & Kirk and A. Dutenhofer, New York.

References: Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

## C. W. Branch &amp; Co.,

BANKERS AND BROKERS,

STATE BANK BUILDING,  
RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia and New York  
New York correspondents, Prince & Whitely

## A. L. Hartridge,

SAVANNAH, GA.,

SECURITY BROKER.

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

## SOUTHERN.

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

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

## BALTIMORE.

## Wilson, Colston &amp; Co.,

BANKERS AND BROKERS,  
(Members of Baltimore Stock Exchange),

BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.)

Correspondence solicited and information furnished.  
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,  
BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

## Financial.

EXECUTIVE DEPARTMENT, MAYOR'S  
OFFICE, ST. LOUIS.  
ST. LOUIS CITY BONDS SUBSCRIPTION.

TO THE PUBLIC:

There will mature during the fiscal year beginning April 12, 1887, and ending April 9, 1888, \$4,339,000 of the bonded indebtedness of the city of St. Louis. By an ordinance numbered 13,932, approved March 15, 1887, the Mayor and Comptroller are authorized to sell at public or private sale bonds to the amount of said maturities for the purpose of refunding the same. These bonds are to be straight twenty-year gold bonds, interest payable semi-annually at the office of the City Treasurer in St. Louis, or at the fiscal agency of the city of St. Louis in New York city, or in London England, as the holder may elect. The bonded indebtedness of the city of St. Louis has been reduced \$837,000 during the fiscal year just ended, and any increase of it is prohibited by the State Constitution. It does not exceed at present the value of the property owned by the municipality within its corporate limits, and is not over 6 per cent of the actual value of the property taxable for municipal purposes. The city has no floating debt, and its bonded indebtedness is being reduced from year to year. The State Constitution, while limiting the rate of taxation for State, school and municipal purposes, permits the levying of any rate necessary to pay the interest on our bonded debt, or to redeem it if the municipal authorities should so decide. The city of St. Louis has never defaulted on any of her obligations, and no better investment securities are on the market than those which are now offered. Subscriptions to this loan will be received at the offices of the Mayor and Comptroller in this city, and at the NATIONAL BANK OF COMMERCE and the NATIONAL BANK OF THE REPUBLIC IN THE CITY OF NEW YORK, until the 10th day of May, 1887, unless the entire amount is taken previous to that date, the city reserving the right to reject any or all subscriptions. The bonds will be dated June 25, 1887, and will bear interest at the rate of 3½ per cent per annum, payable semi-annually, and will be delivered on that date in the city of St. Louis or the city of New York, as the subscriber may prefer. A deposit of 5 per cent upon the amount subscribed for will be required at the time the subscription is made, and interest will be allowed on the same at the rate of 3½ per cent per annum until the bonds are delivered. Subscriptions will be taken in any amount from \$5,000 upward. Copies of the ordinance will be forwarded to inquirers on application. No subscriptions below par will be taken.

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

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.

## NOTICE.

To Holders of New England Mortgage Security Co. Bonds, Series "D," due July 1, 1887.

Circulars regarding the exchange of these bonds can be had on application at the Company's office, 43 Milk Street. The right to exchange for new bonds expires June 1.

J. F. F. BREWSTER, Treasurer.  
BOSTON, April 1, 1887.

Staten Island Securities  
A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks

GEO. B. RIPLEY,

66 Broadway, Room 8.

**Special Investments.**

Jarvis-Conklin  
Mortgage Trust Co.,  
SUCCESSORS TO  
Jarvis, Conklin & Co.,  
KANSAS CITY, MO.

Capital Paid Up - - \$1,000,000

OFFICERS:  
SAMUEL M. JARVIS, Pres't.  
EDWIN E. WILSON, 1st Vice-Pres't.  
HENRY P. MORGAN, 2d Vice-Pres't.

ROLAND R. CONKLIN, Sec'y.  
WM. F. SHELLEY, Treas'r.  
GEO. W. McCRARY, Counsel.

This Company offers for sale at par and accrued interest its

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

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

Write for further information and reference to our office at Kansas City, Mo., or to

ROLAND R. CONKLIN, Secretary,  
Equitable Building, N.Y. City.  
JOHN M. SHRIGLEY, Manager,  
411 Walnut St., Philadelphia.  
MORGAN & BRENNAN, Managers,  
27 Custom House Street,  
Providence, R. I.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

**GAS STOCKS**

AND

**GAS SECURITIES,**

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

**BROOKLYN SECURITIES**

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, W.D. PRENTISS, W.W. WALSH,  
Memb. N.Y. Stock Exch. L. F. OLNEY, JR.

J. P. Gayle,

**REAL ESTATE AGENT,**

First Av., bet. 19th and 20th Streets,  
Up stairs, opposite Berney National Bank.

BIRMINGHAM, ALABAMA.

Valuable suburban tracts of land in bodies of ten to eighty acres each.

The Investors' Agency,

240 La Salle St., Chicago, Ill.,

(M. L. SCUDDER, Jr., Proprietor)

ANSWERS INQUIRIES CONCERNING

**American Stocks and Securities.**

Large Library of Railroad Documents.

Competent Experts.

Confidential Reports,

Moderate Charges.

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.

**Special Investments.**

**\$50,000**

Clinton Water Company

(Clinton, Henry County, Mo.)

**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 1906. 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

**GROVESTEN & 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, 1887. For particulars inquire of

MELVIN GRIGSBY,  
Sioux Falls, D. T.

**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.

**Financial.**

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. BONTECOU  
(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 Debentures 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

**Howard Lapsley & Co.,**

BANKERS AND BROKERS,

74 BROADWAY and 9 NEW STREET,

New York.

**H. L. Grant,**

No. 145 BROADWAY,

NEW YORK.

**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

**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.

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANT,

2 Exchange Court New York.

**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.

**Investment Securities**

BOUGHT AND SOLD.

WANTED:

Elizabeth City, New Jersey, Bonds and Scrip. Southern Central 1sts. Middletown Unionville & Water Gap 5s. Indianapolis & Vincennes 1sts and 2ds. Scioto Valley Bonds, all issues.

**ALBERT E. HACHFIELD,**

No. 5 1/2 Pine Street.

## Financial.

\$1,400,000

Mobile & Dauphin Island  
Railroad & Harbor Co.FIRST MORTGAGE 6 PER CT.  
FORTY-YEAR GOLD BONDSCoupons Payable in New York May 1  
and November 1.The undersigned are authorized to receive sub-  
scriptions for the above-named bonds; payments to  
be made to theFOURTH NATIONAL BANK  
OF NEW YORK,

which will issue receipts.

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

R. &amp; C. S. MILLIKEN,

70 Broadway and 15 New Street,  
NEW YORK.

## Investment Bonds.

We offer for sale a limited quantity of

First Mortgage Consolidated Bonds  
OF THE

Evansville &amp; Indianapolis Railway,

Guaranteed, principal and interest, gold, by the  
Evansville & Terre Haute.  
Six per cent interest, January and July, due 1926.  
We recommend this bond as a first-class security.LOOMIS L. WHITE & CO.,  
40 Wall Street.

## 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

WM. G. HOPPER & CO.,  
Philadelphia.First Mortgage 6 Per Cent Gold Bonds  
(\$12,000 PER MILE),JACKSONVILLE TAMPA & KEY WEST  
RAILWAY COMPANY.Issue limited to \$1,550,000. 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.R. 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.

STOCKHOLDERS OF THE

St. Louis & San Francisco Railway Co.  
are requested to send their proxies in the name of  
EDWARD L. OPPENHEIM or WALTER DEL  
MAR, toE. L. OPPENHEIM & CO.,  
51 & 53 New St., N. Y.

## Financial.

OFFICE OF DREXEL, MORGAN & CO.,  
23 WALL ST., NEW YORK, March 15, 1937. }

To the Security Holders of the

## Chicago &amp; 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 re-  
organization of that company and to adjust the dif-  
ferences between it and The New York Lake Erie &  
Western RR. Co., with the understanding that the  
railroad of the reorganized company shall be trans-  
ferred 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 re-  
organization may be obtained on application at our  
office.Holders of the securities of the Chicago & Atlan-  
tic Railway Company are requested to deposit same  
with in accordance with said circular.

DREXEL, MORGAN &amp; CO.

REORGANIZATION OF THE PHIL-  
ADELPHIA & READING RAILROAD COM-  
PANY 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 reorganiza-  
tion 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.

TO THE STOCKHOLDERS OF THE

## St. Louis &amp; 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, Treas-  
urer, Mills Building, New York, or to either of the  
undersigned. These proxies will be voted to con-  
tinue the present careful, economical and independ-  
ent management of the property.

JESSE SELIGMAN,

of J. &amp; W. Seligman &amp; Co.;

GEO. COPPELL,

of Maitland, Phelps &amp; Co.;

J. PATON,

of John Paton &amp; Co.

NEW YORK, April 11, 1887.

## PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT.

PHILADELPHIA, May 24, 1887.

The Board of Directors have this day declared a  
semi-annual dividend of TWO AND ONE-HALF  
PER CENT upon the Capital Stock of the Company,  
clear of all taxes, payable on and after May 31st  
next, to stockholders as registered on the books at  
3 P. M. on April 30th, ult.

On May 31st dividends will be paid to women only.

ROBERT W. SMITH, Treasurer.

## 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 Pur-  
chase of Dakota Territorial Bonds," and addressed to  
the Territorial Treasurer at Bismarck, Dakota.J. W. RAYMOND,  
Territorial Treasurer.

## The Mercantile Trust Co

GIVES NOTICE OF ITS REMOVAL TO THE

EQUITABLE BUILDING,

CORNER BROADWAY AND PINE STREET.

H. C. DEMING, Secretary.

Gas, Insurance, Banks, City Railroads,  
&c. Send for list published Mondays.  
J. P. WINTHROP, 36 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 Terri-  
tory 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 Ter-  
ritory after ten years.\$23,000—School of Mines five per cent bonds, bear-  
ing date May 1st, 1887, running twenty  
years, payable at the option of the Terri-  
tory 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 pay-  
able 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.\$107,500—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 &amp; CO.

## Bible Hotel,

AMSTERDAM, HOLLAND.

Beautifully situated in the centre of the city, clos-  
e 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 &amp; Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES:

72 Wall St., N. Y. 114 So. Third St., Phila.

Connected with

I. A. EVANS &amp; Co., Boston.

CORSON &amp; MACARTNEY, Washington, D.C.

E. L. BREWSTER &amp; Co., Chicago.

HUBBARD &amp; FARMER, Hartford.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous

Securities on New York Exchanges; also Grain and

Provisions on Chicago Board of Trade.

## Spencer Trask &amp; Co.,

BANKERS &amp; 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.

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### CLEARING HOUSE RETURNS.

Bank exchanges for the week ending April 30 exhibit some decline from the preceding week but in comparison with the corresponding period of last year there is a gain in the aggregate of 35.4 per cent; all but five of the cities participate. The losses recorded are unimportant, however, except at Galveston. At New York the clearings for the week due to operations other than those in shares on the Stock Exchange show an excess over the similar week of 1886 of 16 per cent.

	Week Ending April 30.			Week End'g April 23.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$659,388,225	\$507,434,669	+29.9	\$695,505,107	+35.2
Sales of—					
(Stocks.....shares.)	(1,935,165)	(1,248,644)	(+55.0)	(2,424,111)	(+154.2)
(Cotton.....bales.)	(499,600)	(291,100)	(+71.6)	(374,400)	(+70.0)
(Grain.....bushels.)	(53,766,100)	(36,745,300)	(+46.3)	(41,171,000)	(+43.2)
(Petroleum.....bbls.)	(32,294,000)	(58,179,000)	(-44.5)	(16,742,000)	(-44.2)
Boston.....	84,959,864	71,840,516	+18.3	88,069,684	+29.7
Providence.....	4,115,000	3,535,800	+16.4	4,461,500	+6.0
Hartford.....	1,395,048	1,440,234	-3.1	1,591,338	+9.4
New Haven.....	1,064,598	1,038,003	+2.6	1,219,710	+30.1
Portland.....	737,271	788,372	-6.5	739,214	-8.1
Worcester.....	885,424	822,554	+7.6	1,094,166	+34.3
Springfield.....	911,880	739,442	+26.0	967,200	+29.8
Lowell.....	975,548	458,414	+26.2	545,379	+34.1
Total New England.....	94,667,633	80,663,365	+17.4	98,688,691	+27.7
Philadelphia.....	54,263,146	53,170,985	+2.1	60,425,098	+46.3
Pittsburg.....	10,523,726	8,237,873	+27.7	10,482,133	+49.4
Baltimore.....	14,165,896	11,332,783	+25.0	14,175,754	+46.6
Total Middle.....	78,952,768	72,741,641	+8.5	94,082,985	+46.7
Chicago.....	48,504,091	42,971,677	+12.9	56,731,190	+29.5
Cincinnati.....	11,962,750	8,977,050	+33.3	11,586,600	+27.8
Milwaukee.....	3,853,971	3,072,496	+25.4	3,897,070	+33.7
Detroit.....	3,238,768	3,398,257	-3.8	3,545,218	+33.5
Indianapolis.....	1,784,167	897,071	+79.9	1,708,909	+61.6
Cleveland.....	2,407,311	2,083,327	+15.5	3,559,833	+73.7
Columbus.....	1,975,136	1,514,560	+30.4	2,224,437	+51.7
Peoria.....	930,026	586,237	+58.7	798,567	+21.3
Omaha.....	2,562,698	1,294,493	+102.7	2,640,576	+90.8
Minneapolis.....	2,560,912	2,355,870	+8.7	2,660,570	+50.6
Denver.....	2,323,408	1,310,802	+77.2	2,382,235	+86.0
St. Paul.....	3,974,104	2,501,886	+57.2	3,577,376	+73.7
Grand Rapids.....	429,130	347,280	+23.6	569,649	+63.7
Wichita.....	724,312	346,588	+109.1	827,251	+165.7
Duluth.....	1,233,271	.....	.....	1,227,946	.....
Total Western.....	86,509,784	71,697,594	+21.1	96,589,781	+36.4
St. Louis.....	16,050,530	14,359,502	+14.0	16,764,406	+19.8
St. Joseph.....	1,077,975	688,372	+56.6	1,257,198	+53.8
New Orleans.....	7,177,857	6,705,400	+13.8	8,387,218	+37.8
Louisville.....	4,330,626	4,353,617	-0.5	4,760,353	+39.9
Kansas City.....	7,442,543	5,981,013	+24.4	8,169,981	+39.5
Memphis.....	1,590,507	1,038,747	+53.1	1,823,895	+36.6
Galveston.....	757,705	1,044,940	-27.5	773,640	-21.5
Norfolk.....	560,828	593,135	-11.5	584,633	+3.8
Total Southern.....	39,588,661	34,274,726	+15.5	42,534,321	+24.8
San Francisco.....	17,084,953	11,845,960	+43.7	13,264,109	+53.7
Total all.....	976,442,024	778,657,965	+25.4	1,040,664,997	+35.2
Outside New York.....	317,053,799	271,223,286	+16.9	345,159,890	+35.4

\* Not included in totals.

For the month of April the clearings show an excess over any preceding month of the current year, the increase in comparison with March reaching nearly one hundred and eighty millions of dollars. Contrasted with April of 1886, Galveston alone records a loss, and in the aggregate the gain is 25 per cent. For the first four months of 1887 the excess compared with the corresponding period of last year is 7.2 per cent in the whole country and 16.2 per cent outside of New York.

	April.			Four months.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
New York.....	\$3,032,871,460	\$2,420,974,948	+25.3	\$11,305,309,770	\$10,947,088,026	+3.3
Boston.....	406,130,511	317,907,507	+28.0	1,469,062,274	1,347,020,297	+9.1
Providence.....	20,131,500	17,735,100	+13.5	78,291,500	71,763,600	+9.1
Hartford.....	7,037,099	7,030,120	+0.1	30,255,967	29,904,156	+1.2
New Haven.....	5,210,563	4,604,906	+13.2	20,507,422	18,233,704	+12.5
Portland.....	3,653,631	3,573,986	+2.2	14,820,462	14,408,080	+2.9
Worcester.....	4,326,522	3,741,712	+15.6	15,540,914	13,890,424	+11.8
Springfield.....	4,796,873	3,270,877	+46.5	16,640,584	13,120,357	+26.8
Lowell.....	2,430,958	2,005,214	+21.2	9,433,913	8,252,697	+14.3
Tot. N. Eng.....	453,717,959	359,169,481	+26.3	1,654,562,036	1,516,598,315	+9.1
Philadelphia.....	268,484,780	226,694,785	+18.4	1,039,379,527	913,253,633	+13.8
Pittsburg.....	43,380,609	33,210,325	+30.6	159,192,298	127,873,964	+25.1
Baltimore.....	59,260,183	47,630,682	+24.4	227,802,374	197,723,180	+15.2
Tot. Middle.....	371,131,872	307,535,792	+20.7	1,427,174,190	1,238,850,777	+15.2
Chicago.....	230,003,849	196,232,860	+17.2	871,158,104	754,707,209	+15.4
Cincinnati.....	51,985,450	41,769,050	+24.5	194,000,550	158,974,600	+22.0
Milwaukee.....	16,576,391	13,441,201	+23.3	68,521,799	57,484,688	+19.2
Detroit.....	14,914,644	11,557,774	+28.8	58,621,915	49,796,231	+17.7
Indianapolis.....	7,068,194	4,818,229	+46.7	26,275,991	20,092,199	+31.0
Cleveland.....	13,270,366	9,839,123	+35.0	52,397,401	37,435,280	+39.5
Columbus.....	9,241,364	7,258,395	+27.3	34,744,031	28,861,147	+20.4
Peoria.....	4,049,284	2,435,529	+66.4	17,504,914	11,457,363	+52.8
Omaha.....	12,001,815	5,795,939	+107.4	42,835,808	23,177,363	+84.8
Minneapolis.....	2,588,414	9,744,882	-28.4	48,922,979	20,591,072	+20.5
Denver.....	10,907,149	6,357,089	+71.6	38,496,495	28,108,667	+36.8
St. Paul.....	16,213,828	10,414,025	+55.7	58,900,768	39,419,607	+49.4
Grand Rapids.....	1,968,093	1,602,522	+22.8	8,011,849	6,250,615	+27.7
Wichita.....	4,240,909	1,181,923	+259.9	24,226,107	3,942,152	+514.1
Tot. West.....	404,988,750	323,174,140	+25.3	1,542,498,781	1,258,268,667	+22.6
St. Louis.....	73,773,478	63,523,300	+16.1	285,052,507	248,021,621	+14.9
St. Joseph.....	5,419,675	3,104,723	+74.6	21,771,608	14,822,192	+46.8
New Orleans.....	33,301,157	23,978,300	+38.9	161,678,313	144,822,192	+11.6
Louisville.....	23,182,255	18,721,866	+23.8	99,946,296	77,418,342	+28.2
Kansas City.....	34,499,399	25,065,088	+37.6	124,061,608	80,962,622	+53.2
Memphis.....	7,841,200	6,627,488	+18.3	38,702,206	29,057,601	+33.2
Galveston.....	3,790,215	5,252,267	-27.9	18,931,717	22,996,067	-17.7
Norfolk.....	2,712,015	2,680,466	+1.2	12,792,662	12,720,103	+0.6
Tot. South.....	184,519,334	153,956,497	+19.1	752,988,917	629,756,274	+19.6
San Francisco.....	65,650,365	45,540,905	+44.2	232,325,150	183,989,134	+26.7
Total all.....	4,512,879,800	3,610,351,763	+25.0	16,914,753,853	15,773,951,193	+7.2
Outside N. Y.....	1,480,008,340	1,189,376,815	+24.4	5,609,549,083	4,826,863,167	+16.2

Our compilation embracing operations on the various New York exchanges now covers four months of 1887 and 1886:

Description.	Four months, 1887.			Four months, 1886.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shr's)	\$1,976,223	\$1,638,912,794	83.0	\$34,845,680	\$21,431,046,633	70.3
Stock (Val'e)	\$280,198,250	\$1,638,912,794	58.5	\$34,845,680	\$21,431,046,633	70.3
RR. bonds.....	\$153,252,410	\$129,717,144	84.7	\$220,694,700	\$187,876,478	85.1
Gov't bonds.....	\$3,391,350	\$4,104,007	121.0	\$4,724,400	\$5,899,188	125.0
State bonds.....	\$11,170,700	\$3,836,671	34.3	\$5,830,398	\$1,701,560	29.2
Bank stocks.....	\$390,190	\$525,265	134.6	\$535,280	\$642,124	120.0
Total.....	\$297,018,800	\$1,777,095,981	59.8	\$327,912,280	\$233,901,391	71.3
Petr'm bbls.....	416,712,000	\$272,936,156	65.3	\$943,753,000	\$763,299,464	80.9-10c
Cotton bales.....	8,408,600	\$422,826,970	\$50.28	9,179,900	\$426,930,100	\$46.51
Grain.....bush	634,645,965	\$553,274,434	87.1-5c.	467,258,174	\$387,555,102	82.9-10c
Total value.....		\$9,026,133,411			\$39,167,985,657	

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

	Week Ending May 7.			Week End'g April 30.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$612,048,149	\$594,992,338	+2.9	\$564,775,000	+38.9
Sales of Stock (shares).....	(1,246,080)	(1,701,005)	(-28.7)	(1,679,047)	(+55.4)
Boston.....	88,892,135	68,986,916	+29.4	69,244,665	+17.5
Philadelphia.....	56,039,274	47,895,129	+17.5	46,182,201	+6.6
Baltimore.....	12,072,795	10,062,221	+20.0	11,992,581	+32.3
Chicago.....	70,744,000	54,774,000	+29.2	40,260,000	+19.2
St. Louis.....	17,603,781	16,069,624	+9.5	13,909,750	+16.8
New Orleans.....	6,610,912	6,253,373	+5.7	6,425,245	+21.7
Total 5 days.....	864,009,076	798,535,601	+8.2	752,869,442	+32.1
Estimated 1 day.....	158,056,208	120,961,628	+30.7	148,107,206	+7.7
Total full week.....	1,022,065,284	919,497,229	+11.2	900,976,648	+27.4
Balance, Country*.....	97,621,840	79,431,069	+22.9	91,602,147	+28.8
Total week, all.....	1,119,687,124	998,928,298	+12.1	992,578,795	+27.5
Outside New York.....	388,107,621	314,780,947	+23.3	319,471,174	+17.9

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

## THE FINANCIAL SITUATION.

Money as represented by bankers' balances has been a little more active this week, due to the May settlements on Monday and Tuesday, aided by concurrent manipulation, thus forcing the rate up to 8 per cent. The range has been from that figure to 3 per cent, averaging about  $5\frac{1}{2}$  per cent. As to call money at the banks, very few of the banks are in a position to make loans, although the surplus reserve appears to be even more widely distributed than it was a week ago. Our clearing house institutions are, however, disposed to preserve a conservative course, for although there is no anticipation of actual trouble, it is felt that conditions may be so changed by the fall months as to call for caution in making engagements, a feeling which arises not alone because of possible Treasury accumulations but also on account of speculative movements in progress in many sections of the interior. Loans continue to be reported running from 90 days to five months at  $4\frac{1}{2}$  per cent on dividend paying and other unexceptional security, while 5 per cent is bid for the same periods upon less desirable collateral but with few transactions. Commercial paper is dull at unchanged rates with a scarcity of really first-class names.

Discounts of 60 days to 3 months' bank bills in London are 1 per cent. At Berlin the open market rate is  $1\frac{3}{4}$  @  $1\frac{1}{2}$  per cent, at Frankfort it is  $1\frac{1}{2}$  and at Paris  $2\frac{1}{4}$  per cent. The settlement of the Schnaebeles affair does not seem to have entirely removed the irritation between France and Germany arising out of the arrest; although the Governments may be satisfied, the people of France are evidently far from it, disclosing a condition of unrest and hostility which leads to the fear of a new grievance at any time. This condition of political affairs on the Continent in great part accounts for the inactivity and low rates for money everywhere in Europe and for the dullness in mercantile enterprise. The Bank of England reports a loss of £575,000 in bullion this week, which a special cable to us states was made up by an import of £38,000 principally from South America, by an export partially to Lisbon of £110,000 and a shipment to the interior of Great Britain of £503,000. We also learn by special cable that the Austro-Hungarian Bank reported last week its holdings of gold at £6,364,000 and of silver £14,118,000; the Bank of Netherlands gold at £4,873,000 and silver £8,270,000, and the Bank of Belgium coin and bullion at £3,890,000.

Our foreign exchange market has continued dull this week. On Monday there was a reduction of half a cent per pound sterling in the nominal rates and on the following day there was a recovery, without on either occasion any well defined cause for the movement. Some indications were apparent of the negotiation of loan bills. There have undoubtedly been borrowings in London on American account in considerable amounts during late weeks; the conditions of the exchange market, while the state of our foreign trade remains as it is, cannot be explained on any other supposition. Arbitrage operations have been light and of no particular effect upon the market either this week or for a long time back.

The monthly Treasury statements issued this week show how wisely Secretary Fairchild is dealing with the unfavorable circumstances which at present beset the management of Government finances. When we say wisely we of course do not refer to the methods used but only to the result as affecting the money market; in method Congress has left him very little choice. Revenues largely in excess of any legitimate payments, three millions of silver dollars coined monthly, while several

millions more are being returned to the Treasury because no one wants them when any substitute can be obtained—these are the well known conditions; and the chief (we might almost say the only) means for averting the catastrophe which such conditions invite, is the rapid issue of small silver certificates on dollars worth about 74 cents each. It is a little depressing to notice that a State political convention this week has pitched its standard of morality (to say nothing of its currency standard) so low as to declare that this kind of "honest" (?) money is "good enough for the people."\* Yet in spite of all the difficulties with which the situation is surrounded, Mr. Fairchild has been able to keep his Treasury cash in an extremely satisfactory condition, as may be seen from the following statement. We give for comparison the holdings on July 1, 1886, and for each month of this year.

U. S. Treasurer's net holdings of	July 1, 1886.	Jan. 1, 1887.	March 1, 1887.	April 1, 1887.	May 1, 1887.
Gold .....	\$156,793,749	\$170,912,413	\$175,130,261	\$181,939,847	\$180,902,431
Silver.....	98,229,539	75,998,945	81,682,187	74,521,741	72,220,318
U. S. Notes.....	22,868,317	23,169,326	25,689,202	21,159,938	20,225,474
Bank Notes.....	194,014	227,065	217,922	200,629	316,419
Fract'na Silver*	29,282,496	25,792,358	26,595,715	26,752,673	27,028,659
Total.....	\$305,368,115	\$296,100,107	\$309,315,257	\$304,574,828	\$300,693,301

\* Including minor coin.

It is thus seen that the Secretary instead of accumulating cash has reduced his balance each of the last two months, and that now the Treasury holds nearly nine millions less of lawful money than on March 1 and nearly five millions less than at the beginning of the fiscal year. We might easily show through what changes in bank depositary holdings, &c., this important result has been attained notwithstanding the accumulation of surplus (and consequently debt reduction) has been large, reaching in April over 13 millions of dollars; but it is sufficient at this time to know that instead of the Government taking anything from the money market, the commercial supplies of currency have been in this manner increased.

But there is another feature which must not be overlooked; we refer to the silver flood, the extent of which both the merchant and banker feel it is prudent to keep carefully measured. The small-certificate mill is still working like a charm, precisely as we claimed it would when the act was passed; the people take the certificates, and commerce absorbs them as fast as manufactured and issued. Why those who are only seeking currency inflation prefer this method, when they could reach the same end more rapidly and in a safer way through bank currency, we do not undertake to say. As the case stands, however, the people accept the certificates, not because they like them, but because they need them and are more easily handled than silver dollars; in fact the Treasury holdings of dollars have increased \$4,116,450 during the last month. Through these issues the Treasury since August 1st, 1886, has added to the silver representatives afloat as follows.

Net silver in the Treasury August 1, 1886.....	\$97,745,950
Net silver in the Treasury May 1, 1887.....	72,220,318
Decrease in Treasury holdings in 9 months.....	\$25,525,632
Coinage of silver dollars from August 1, '86, to May 1, '87.	25,650,741
Total dollars and certificates put afloat in 9 months....	\$51,176,373
Fractional silver and minor coin:	
Decrease in Treasury, \$1,899,258; coinage, \$1,534,461....	3,433,719
Total silver and minor coin put afloat in 9 months.....	\$54,660,092

\*The line of argument adopted seems to be, that because our fundamental law speaks of silver as currency the people must take silver at a value ruling when that fundamental law was framed. The laboring classes by applying the same principle to wheat can see how adroitly these silver mine advocates are fooling and squeezing them; thus, because wheat sold when this Government was formed at say \$2 per bushel the poor people of the United States ought to pay \$2 for it now, though the outside world gets it at 90 cents. A mass of humbug shrewdly bunched up, is a good definition of a modern political platform.

The net increase during April in silver and its representatives outstanding was a little more than 5 million dollars; since therefore the Treasury holdings of silver dollars increased a little over 4 million dollars in the same month the additional issue of silver certificates during the month must have reached about 9½ million dollars. It is satisfactory to know that these are all going into active use, the monthly receipts of customs duties at New York showing that only 13½ per cent of the total April receipts were in silver certificates.

The contest for control at the coming election for directors of the St. Louis & San Francisco Railway Company, is apparently becoming active. We do not understand the reason for any special doubt in the minds of outside stockholders. Unless substantial grounds are presented for removing a management, its continuance is always found to be good policy. In this case it seems that the people now in charge whom it is sought to displace are men of character and high standing in the community; and furthermore that the most of them have been in control for years during which the company has greatly prospered, although the changes in the property have in the meantime been very important. Thus, for instance, the surplus income (over and above operating expenses, interest, sinking fund requirements and dividends on first preferred stock) in 1884 was \$381,609; in 1885 it was \$382,497; while in 1886 it had risen to \$540,654. Moreover, since 1887 began, the good effect of the later changes in the property have been even more plainly marked; we only have reports to the first of March thus far, but they show that for January and February the net has reached the large total of \$455,410, against \$274,630 for the same period in 1886, being an increase of \$180,780 in two months. To interfere with or make any change in a management which is producing such results as these would seem to be very venturesome.

The trade situation shows very little change, the outlook being on the whole perhaps a trifle improved. In the West business is undoubtedly active, and the land speculations going on there help to keep it so. In the East there is perhaps less fault to be found with the volume of transactions than with the margin of profit which is being reduced by the increased cost of production and the shading of prices. The iron trade continues unsettled, with quotations weak. One reason for this of course is the abatement in the urgency of the demand, which was such a conspicuous feature in this trade a few months ago, but still another reason (and this should not be overlooked) is that the producing capacity has been greatly increased. The anthracite coal trade is dull and quiet, but that is a condition frequently met with at this time of the year. Besides, just now buyers are holding off in the hope that by pursuing a waiting policy they can force the companies to accept lower prices later on.

As shedding some light upon the condition of trade, we have the figures of clearings showing very satisfactory ratios of gain. By our statement for the month of April it will be seen that the totals are greater than for any other month this year, and \$900,000,000, or full 25 per cent, larger than in the corresponding month of the preceding year. The importance and significance of this gain, however, are greatly diminished when we bear in mind how peculiar the situation was which prevailed a year ago. Mercantile affairs then were badly demoralized. The great strike in the Southwest, the horse-car troubles here in New York, labor difficulties elsewhere, and the doubts and uneasiness occasioned by the general strike for eight hours as a day's labor to be inaugurated the 1st of May, completely paralyzed commercial opera-

tions, new enterprise being stopped, and the making of contracts for building or manufacturing, involving the cost of labor, being held in check. Of course the impetus which business had previously received could not be entirely overcome, and as we were comparing with a very poor period the previous year, the volume of clearings then naturally showed a considerable improvement over the same month of 1885. But an idea of the disturbing effect exerted by these difficulties, may be obtained from the fact that the April, 1886, clearings were the smallest of any month since the preceding September. Clearly, then, this is a fact to be remembered in connection with the 25 per cent increase shown in the subjoined table.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
	\$	\$		\$	\$	
January....	4,370,822,843	4,143,139,849	+5.5	1,408,136,783	1,267,610,954	+11.1
February...	3,895,294,565	3,848,019,032	-4.0	1,222,010,794	1,102,511,291	+10.8
March.....	4,335,761,645	4,172,440,549	+3.9	1,499,393,166	1,267,364,107	+18.3
Total....	12,401,879,053	12,163,599,430	+2.0	4,129,540,743	3,637,486,352	+13.5
April.....	4,512,879,800	3,610,351,780	+25.0	1,480,000,840	1,189,876,815	+24.4

Another qualifying consideration should be borne in mind, which relates to the present year's conditions. We refer to stock speculation, which has been much more active the past month than a year ago. The same circumstances last year which retarded mercantile movements, also impeded and reduced stock speculation, the large shipments of gold then being made operating in the same direction. This year, though the promise of an exceedingly active stock speculation with which the month opened was not realized, the aggregate transactions were much heavier than in April, 1886, as may be seen from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	8,147,127	712,998,400	414,449,380	8,672,154	790,688,975	570,361,697
Feb....	7,214,112	637,698,950	372,351,431	9,410,897	818,717,825	587,469,315
March.	7,147,305	646,985,850	379,692,567	10,152,078	853,773,932	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,463,175,732	1,766,342,290
April..	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,37

It is to be assumed that part of the large transactions this year were fictitious—that is, made up of "wash" sales—in view of the known prominence of certain new low-priced specialties. Making due allowance for that fact, however, it is undeniable that stock speculation must have played a greater part in bank clearings in April this year than in April last year. But however the comparison of clearings may be affected both by the adverse conditions ruling a year ago, and the increased land and stock speculation this year, the fact that the April total is greater and not less than in the other months this year, is a feature encouraging the idea that the volume of business at least is keeping up well.

Returns of railroad earnings continue very satisfactory. For the fourth week of April we have had reports from thirty-nine roads, and these show a gain of 9½ per cent over the same week in 1886. For the third week the gain on sixty-five roads is 9½ per cent, and for the second week sixty-six roads have a gain of 13½ per cent. Of course the Southwestern strike and other labor troubles reduced earnings a year ago, so that we are not comparing with heavy totals, but this was much less a circumstance at the close of the month than at the beginning. As showing the course of earnings in 1886 in the fourth week of the month, we may say that out of fifty-one roads then reporting to us thirty-one showed gains and twenty losses, the latter representing chiefly minor roads, and the decrease being in

no case large in amount. Some further reports of net earnings for the month of March have also been received this week, and, if anything, they are even more favorable than those that have preceded them. As illustrations, we may mention the Chicago Burlington & Quincy, which reports net of \$1,573,565 for March, 1887, against \$1,091,422 in March, 1886, and \$1,381,940 in March, 1885; the Union Pacific, which has a gain of \$406,014, after a loss of less than \$100,000 in 1886; the Denver & Rio Grande, with net of \$252,633, against \$190,826 and \$179,853 respectively in 1886 and 1885; the Louisville & Nashville, whose total of \$544,395 this year compares with \$395,031 in 1886 and \$576,332 in 1885 (the New Orleans Exposition swelling earnings in this latter year); the Ohio & Mississippi, which, as against net of \$86,446 in 1885 and \$87,359 in 1886, has net of \$155,381 this year, and the Philadelphia & Reading, whose net now reaches \$968,368, against only \$373,633 last year. Both the Michigan Central and the Lake Shore have issued their reports this week for the calendar year 1886, but the results were forestalled in the preliminary statements issued at the close of the year, and call for no further comment.

A little more animation has characterized Stock Exchange dealings the past week, and yet the volume of business has not been large. Towards the close the market has also displayed greater strength. There was an evident effort to depress prices early in the week, but, as on previous occasions, the effort was not rewarded with a large measure of success. This has been followed by a little more buying during the last day or two, but whether to cover outstanding contracts or for a rise is not clear. There is no evidence certainly of an increase in outside interest. Though railroad earnings are good—larger perhaps than expected—the general public is holding aloof from the stock market. It has thus far been a comparatively easy matter to advance the quotations of specialties, and from this the conclusion is drawn that though new buying can not be induced, present holders have confidence in the future. Some of the better class of properties have come to the front this week and scored a rise, especially the stocks of Northwestern roads, Rock Island being chief among these, having advanced about 6 points on rumors of the issue of "rights" on new extensions. A feature of the market, as for several weeks past, has been the activity and advance in bonds. A good demand for this kind of property appears to prevail, both of the speculative and investment class, and at least a score of issues could be mentioned which within the last ten days have gone up several points.

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 May 6, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,320,000	\$610,000	Gain.. \$710,000
Gold.....	.....	105,000	Loss.. 105,000
Total gold and legal tenders.....	\$1,320,000	\$715,000	Gain.. \$605,000

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 gained \$600,000 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 May 6, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,320,000	\$715,000	Gain.. \$605,000
Sub-Treasury operations.....	6,000,000	5,400,000	Gain.. 600,000
Total gold and legal tenders ...	\$7,320,000	\$6,115,000	Gain.. \$1,205,000

The Bank of England lost £575,000 bullion during the week. This represents, as stated above, £72,000 net sent abroad and £503,000 sent to the interior. The Bank of France gained 1,550,000 francs gold and 4,500,000 francs silver, and the Bank of Germany, since the last report, has lost 1,520,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 5, 1887.		May 6, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England ...	£ 23,902,702	.....	£ 21,037,950	.....
Bank of France ...	47,651,632	46,483,974	53,041,847	45,018,500
Bank of Germany.....	20,405,000	18,095,000	18,362,910	16,284,090
Total this week.....	91,959,334	64,578,974	92,442,707	61,302,590
Total previous week ...	92,515,944	64,434,926	91,750,025	60,973,079

The Assay Office paid \$141,132 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 Cer- tificates.
Apr. 29.	\$226,919 95	\$1,500	\$36,000	\$144,000	\$40,000
" 30.	482,992 21	1,500	58,000	353,000	75,000
May 2.	562,002 50	7,000	58,000	437,000	59,000
" 3.	583,214 85	4,500	64,000	437,000	77,000
" 4.	393,428 02	6,000	69,000	264,000	54,000
" 5.	269,200 64	3,000	33,000	187,000	44,000
Total.	\$2,523,818 17	\$26,500	\$318,000	\$1,822,000	\$349,000

Included in the above payments were \$10,500 in silver coin, chiefly standard dollars.

#### ATCHISON TOPEKA & SANTA FE.

The Atchison Topeka & Santa Fe report for the calendar year 1886 has been issued this week, and we give President Strong's remarks in full on another page. The distinguishing characteristic of the Atchison system is its rapid growth. To say that the enterprise has been extended till in a comparatively short space of time it has been raised from local importance to trans-Continental dimensions, is to repeat what now seems trite and commonplace. Yet the development of the last twelve or eighteen months is fully as important as any work that has preceded it.

The assumption (to one-half its amount, the St. Louis & San Francisco assuming the other half,) of the Atlantic & Pacific debt can hardly be called a new step, involving as it does, merely a change of relationship. The Atchison long since became identified with the Atlantic & Pacific. Indeed, without its active aid and support, that road could never have reached its present stage of development. It was necessary, however, that the status of the two companies to each other should be defined, and the extent of the Atchison's liability be clearly fixed, and hence the issue of a new bond bearing a lower rate of interest than the old Atlantic & Pacific bonds, and the guarantee of the same by the Atchison and San Francisco companies. Of course, the effect of the new arrangement is to diminish the liability to the two guarantor companies and to that extent it is clearly advantageous to them.

But the building of the Chicago Kansas & Western, the extension of the Southern Kansas across the Indian Territory and into Texas, the purchase of the Gulf Colo-

rado & Santa Fe, and finally the determination to build an independent line to Chicago, mark work of a new and very important character. The object of the Chicago Kansas & Western was chiefly to provide a new network of branches in Kansas, and as evidence of the progress that has been made in that direction we may say that at the end of 1886 no less than 401 miles of road had been constructed under that charter, though subscriptions to the securities of the road were invited only in January of that year. The extension of the Southern Kansas southward through the Indian Territory to a connection with the Gulf Colorado & Santa Fe has just been completed.

But with reference to the Chicago line a new move was inaugurated. Hitherto the Atchison has confined its operations to the territory west of the Missouri River; now it crosses the Missouri and enters an entirely new field. It will conduce, therefore, to a better understanding of the Atchison's situation in this regard, if we consider the position, extent, and needs of the system—especially when the extensions now under way have been completed. As it at present exists, the Atchison comprises a vast confederation of roads between the Missouri River and the Pacific Ocean, the magnitude of which few persons appreciate. Beginning at Atchison and Kansas City, we find one fork of the system extending down to Galveston and the Gulf of Mexico, another running through Colorado and New Mexico to El Paso on the Rio Grande and Guaymas on the Gulf of California, while the Atlantic & Pacific and the California Southern form still another fork leading direct to the Pacific Ocean at San Diego—in addition to which, by using the Central Pacific, San Francisco can be reached either from the south or the north, in the latter case in connection with the Denver & Rio Grande. But even these suggestions fail to convey a complete idea of the Atchison's mileage. There are branch and lateral roads in great number, and more in process of construction. In fact, the report tells us that before the close of 1887 the company will have 6,500 miles of its own and auxiliary roads west of the Missouri River.

This alone—the fact of having such a large and comprehensive mileage—would furnish a strong argument in favor of an independent line between Kansas City and Chicago, since the bulk of the traffic looks to Chicago rather than Kansas City, as a main market. To be sure, there is no lack of lines east of the Missouri to receive and distribute the traffic, and if that were the only point to be considered, there would be little justification for the introduction of a new one. But the fact is the old lines are all, with one single exception (and that could not be secured on what the directors considered reasonable terms) unavailable, being competitors of the Atchison. The Chicago Burlington & Quincy long since entered Colorado, and has recently begun to invade Kansas. The Rock Island and Missouri Pacific are also building extensions in Kansas, the one looking towards the Indian Territory and the other towards that Territory and Colorado as well. The Chicago & Northwestern hardly comes in direct competition with the Atchison, and yet the system not only extends across the Missouri River, but now reaches into Wyoming Territory. The result is, that the Atchison's local business is being more and more cut into, while at the same time the road is not in position properly to protect such business, because unable to quote its own through rates, which its rivals can do. Thus it was a question whether the Atchison, having both a large through as well as local business to take care of, should continue to carry on its operations under these increasing disadvantages, or make an attempt to place itself on an

even footing with its rivals. Under the circumstances, therefore, it is not surprising that an independent outlet to Chicago should have been decided upon.

Of course in the case of this as well as in the case of all the other new mileage planned and undertaken, the gauge of success is whether the investment will yield a satisfactory return. Certainly if the Atchison's past experience is any guide, the future wears a bright look, the returns for the latest year, 1886, being no less satisfactory than those for the years preceding. At the end of 1886 the Atchison operated directly and indirectly 5,445 miles. Of this, however, the results of 1,976 miles, comprising the Atlantic & Pacific, the California Southern and the Gulf Colorado & Santa Fe are not reported on. Of the remaining 3,469 miles, 401 miles, comprising the Chicago Kansas & Western system, were not completed till the close of the year. This reduces the actual mileage to 3,068 miles, and it is on that mileage that the income accounts are based.

Taking, then, the income statement of the 3,068 miles, we find that after paying all charges and 6 per cent dividends on the stock, there remained a surplus of \$737,051, and this too after contributing \$311,340 out of earnings to sinking funds and reducing the funded debt in that amount. But in addition to the \$737,051 surplus from operations, there was \$1,126,652 net receipts from land sales, making a total surplus for the year of \$1,863,703, equivalent to over 2½ per cent on the stock outstanding at the end of 1886. In other words the company could have paid 8½ per cent in dividends, instead of 6 per cent, and then not have exhausted the surplus from earnings and land receipts. In the following table we give the gross and net earnings of the Atchison proper since 1874, and also the changes in the stock and debt since the same time. The figures will give an idea of the wonderful expansion of the system's operations during the last decade. The prosperity that has attended it will appear from the fact that though stock and debt have both been very largely increased, the company has paid 6 per cent dividends regularly since the stock distribution of 50 per cent in 1881.

ATCHISON TOPEKA & SANTA FE GROSS AND NET EARNINGS AND STOCK AND DEBT.

Year.	Miles at End of Year.	Gross Earnings.	*Net Earnings.	Capital Stock.	†Funded Debt.	Dividends paid out of Year's Earnings.
		\$	\$	\$	\$	Per cent.
1874.....	508	1,200,805	623,050	8,615,000	13,049,000	.....
1875.....	711	1,520,358	743,928	8,615,000	13,940,500	.....
1876.....	711	2,486,582	1,188,244	8,615,000	14,179,000	.....
1877.....	786	2,679,106	1,219,603	8,615,000	14,236,500	.....
1878.....	868	3,950,868	1,909,395	8,615,000	14,175,500	.....
1879.....	1,167	6,381,442	3,414,477	12,634,400	14,136,500	6
1880.....	1,539	8,550,971	4,213,771	24,891,000	15,795,000	7½
1881.....	1,789	12,584,506	4,546,682	47,162,700	20,430,000	5½
1882.....	1,820	14,773,305	6,139,049	56,913,250	25,241,500	6
1883.....	1,820	14,117,348	7,369,130	56,913,250	25,887,000	6
1884.....	2,375	16,291,883	7,315,907	56,913,250	34,325,500	6
1885.....	2,397	15,571,395	7,256,427	56,913,250	36,344,000	6
1886.....	2,526	15,984,307	7,370,396	64,893,250	40,191,000	6

\* Above operating expenses and taxes, but not above rentals.

† Not including debt of leased and branch roads which in 1884 and 1885 amounted to \$11,819,000, and in 1886 to \$12,284,000.

‡ And 50 per cent in stock.

It will be seen from the above that the net earnings are the best ever made, but that the gross is about \$300,000 below that of 1884. This latter, however, is not due to any falling off in traffic—the company having, in fact, in 1886 carried 687,399,093 tons of freight one mile and 176,810,489 passengers one mile, against only 634,711,316 tons and 135,412,096 passengers in 1884—but to a reduction in the rates received, the average per ton per mile in 1886 having been 1.615 cents, against 1.882 cents in 1884, and 2.009 cents in 1883, and the average per passenger per mile having been 2.277 cents, against 2.648 cents and 2.909 cents respectively in 1884 and 1883.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.**

Our usual statements of overland movement, receipts, exports, &c., are given below, and they now cover the period from September 1 to May 1—the first eight months of the cotton crop season.

**OVERLAND MOVEMENT TO MAY 1.**

The gross movement during April exhibits a decline from the figures for the corresponding month of the two preceding years, the month's total being 50,515 bales, against 80,461 bales last year and 51,932 bales in 1885; for the eight months the aggregate is 1,197,568 bales, against 1,071,817 bales, and 894,760 bales, respectively, for the same period of the two preceding seasons. The net movement for the month is also below that for April of 1886, but exhibits an increase over the same month in 1885 of 7,868 bales. The totals are 30,404 bales this year, against 59,468 bales in 1886, and 22,536 bales in 1885. Notwithstanding the smaller month's movement, the aggregate net for the season to date continues in excess of that for any similar period in our record. Our usual table giving in detail the movement for the eight months of the three years is as follows.

**OVERLAND FROM SEPTEMBER 1 TO MAY 1.**

	1886-7.	1885-6.	1884-5.
<b>Shipped since September 1—</b>			
From St. Louis .....	400,879	386,746	265,469
Over Illinois Central .....	168,681	166,901	134,711
Over Cairo & Vincennes .....	128,859	79,928	155,530
Over the Mississippi River, above St. L.	12,253	16,525	19,092
Over Evansville & Terre Haute .....	79,852	43,529	36,017
Over Jeffersonville Mad. & Ind. ....	25,280	37,394	39,336
Over Ohio & Mississippi Branch .....	7,765	16,947	16,666
Over Louisville Cincinnati & Lexington.	100,765	66,486	40,320
Receipts at Cincinnati by Ohio River...	31,713	64,715	31,035
Receipts at Cincinnati by Cin. South'n	98,782	95,572	68,707
Over other routes .....	133,965	86,192	79,056
Shipped to mills, not included above...	10,774	10,882	5,821
<b>Total gross overland .....</b>	<b>1,197,568</b>	<b>1,071,817</b>	<b>894,760</b>
<b>Deduct—</b>			
Receipts overland at N.Y., Boston, &c.	301,370	237,273	231,603
Shipments between (or South from)			
Western interior towns .....	41,512	57,326	51,235
<b>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</b>			
Galveston .....		236	
New Orleans .....	39,830	6,694	5,350
Mobile .....	15,830	13,180	13,145
Savannah .....	1,564	878	1,113
Charleston .....	6,087	7,607	6,318
North Carolina ports .....	608	1,039	1,411
Virginia ports .....	39,968	5,471	5,867
<b>Total to be deducted .....</b>	<b>446,769</b>	<b>329,704</b>	<b>316,042</b>
<b>Leaving total net overland * .....</b>	<b>750,799</b>	<b>742,113</b>	<b>578,718</b>

\* This total includes shipments to Canada by rail, which since Sept. 1, in 1886-7, amounted to 35,204 bales, in 1885-6 were 33,947 bales and in 1884-5 were 21,043 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

In common with the overland, receipts at the ports during April record a decline from a year ago. In fact the net arrivals have been less than half what they were in April, 1886, reaching 89,186 bales, against 202,866 bales, and in comparison with 1885 there is a loss of 14,189 bales, the total then being 103,375 bales. For the eight months, however, the aggregate is in excess of that for either 1885-86 or 1884-85. The exports to foreign ports have also fallen off very considerably during the month, the number of bales shipped aggregating 195,118, against 322,149 a year ago, and 186,302 in 1885. Contrasted with last year the total to May 1 records an excess of 559,374 bales, and the gain over 1884-85 is 583,401 bales. Port stocks are now 290,655 bales less than on May 1 last year, and the decline from a year ago in the stocks at interior towns is about 146,000 bales. The receipts, exports and stocks presented in our usual form are as follows.

Movement from Sept. 1, 1886, to May 1, 1887.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks May 1.
			Great Britain*	France.	Continent.	Total.	
Galveston .....	704,779	686,751	255,546	30,352	104,145	390,043	12,533
Indianola, &c. ....		781					
New Orleans .....	1,698,678	1,656,739	704,293	318,004	358,158	1,380,455	138,343
Mobile .....	211,478	237,819	46,807			46,807	2,914
Florida .....	23,114	50,022					
Savannah .....	788,207	768,453	225,135	18,448	243,960	487,543	5,952
Brunswick, &c. ....	31,367	16,055	8,024			8,024	
Charleston .....	362,490	471,622	90,453	43,966	143,206	277,625	1,553
Port Royal, &c. ....	17,783	13,966					
Wilmington .....	133,925	99,428	90,823	7,960	10,857	109,640	2,192
Moreh'd C., &c. ....	3,766	7,724					
Norfolk .....	525,684	527,231	321,972		3,900	325,872	9,718
West Point, &c. ....	322,348	263,534	97,678	2,150	8,406	108,234	
New York .....	93,793	53,749	437,186	40,190	198,546	675,924	216,862
Boston .....	99,132	92,444	140,186		1,522	141,708	5,000
Baltimore .....	58,734	48,443	94,209	8,725	28,587	131,521	5,615
Philadelphia, &c. ....	49,711	42,637	47,607		3,219	50,826	23,015
<b>Total 1886-87 .....</b>	<b>5,124,989</b>	<b>5,039,198</b>	<b>2,559,921</b>	<b>469,995</b>	<b>1,104,506</b>	<b>4,134,422</b>	<b>423,717</b>
<b>Total 1885-86 .....</b>	<b>5,039,198</b>	<b>2,022,352</b>	<b>376,418</b>	<b>1,176,278</b>	<b>3,575,048</b>	<b>714,372</b>	
<b>Total 1884-85 .....</b>	<b>4,666,209</b>	<b>2,233,615</b>	<b>364,057</b>	<b>953,349</b>	<b>3,351,021</b>	<b>553,696</b>	

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1886-7.	1885-6.	1884-5.
Receipts at the ports to May 1 .....	5,124,989	5,039,198	4,666,289
Net shipments overland during same time .....	750,799	742,113	578,718
<b>Total receipts .....</b>	<b>5,875,788</b>	<b>5,781,311</b>	<b>5,245,007</b>
Southern consumption since September 1 .....	331,000	279,000	239,000
<b>Total to May 1 .....</b>	<b>6,206,788</b>	<b>6,060,311</b>	<b>5,484,007</b>

The amount of cotton marketed since September 1 in 1886-87 is thus seen to be 146,477 bales more than in 1885-86 and 722,781 bales more than in 1884-85. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to May 1, 1887, as above .....	6,206,788
Stock on hand commencement of year (Sept. 1, 1886)—	
At Northern ports .....	132,632
At Southern ports .....	41,096
At Northern interior markets .....	4,298
<b>Total supply to May 1, 1887 .....</b>	<b>6,384,814</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, '86 .....	4,134,422
Less foreign cotton included .....	3,292
Sent to Canada direct from West .....	35,204
Burnt North and South .....	18,318
Stock on hand end of month (May 1, 1887)—	
At Northern ports .....	250,492
At Southern ports .....	173,225
At Northern interior markets .....	7,254
<b>Total takings by spinners since September 1, 1886 .....</b>	<b>1,769,191</b>
Taken by Southern spinners .....	331,000
Taken by Northern spinners since September 1, 1886 .....	1,438,191
Taken by Northern spinners same time in 1885-6 .....	1,583,816
<b>Decrease in takings by Northern spinners this year .....</b>	<b>145,715</b>

The above indicates that Northern spinners had up to May 1 taken 1,438,191 bales, a decrease from the corresponding period in 1885-86 of 145,625 bales and an increase over the same time in 1884-85 of 204,508 bales.

**AMOUNT OF CROP NOW IN SIGHT.**

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

	1886-7.	1885-6.	1884-5.
Total marketed, as above .....	6,206,788	6,060,311	5,484,007
Interior stocks in excess of Sept. 1 .....	48,000	226,283	72,000
<b>Total in sight .....</b>	<b>6,254,788</b>	<b>6,286,594</b>	<b>5,556,007</b>

This indicates that the movement up to April 1 of the present year is 31,786 bales less than in 1885-86 and 698,781 bales greater than in 1884-85.

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

Months.	1886-7.	1885-6.	1884-5.	1883-4.
September.....	434,838	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,578,539	1,443,433	1,390,902	1,317,773
December.....	1,440,487	1,488,582	1,360,404	1,264,816
January.....	462,654	541,793	513,187	453,985
February.....	450,285	479,591	291,753	370,337
March.....	255,494	301,156	192,903	262,772
April.....	98,590	185,597	83,911	107,153
<b>Total 8 months.</b>	<b>6,254,788</b>	<b>6,286,574</b>	<b>5,556,007</b>	<b>5,552,599</b>

WEIGHT OF BALES.

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

	Eight Months ending May 1, 1887.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1885-6.	per'd in 1884-5.
Texas.....	704,779	361,918,112	513.52	516.67	513.63
Louisiana.....	1,698,678	821,480,681	483.60	481.50	478.00
Alabama.....	211,478	104,258,654	493.00	502.00	498.00
Georgia*.....	842,688	402,172,848	477.25	485.33	469.00
South Carolina.....	380,273	177,967,764	468.00	475.50	466.20
Virginia.....	848,032	405,359,296	478.00	474.88	470.50
North Carolina.....	137,691	64,370,542	467.50	466.75	465.25
Tennessee, &c..	1,383,169	688,541,528	497.80	490.64	494.00
<b>Total.....</b>	<b>6,206,788</b>	<b>3,026,069,425</b>	<b>487.54</b>	<b>487.11</b>	<b>481.11</b>

\* Including Florida.

It will be noticed that the movement up to May 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 487.54 lbs. per bale, against 487.11 lbs. per bale for the same time in 1885-6 and 481.11 lbs. in 1884-5.

THE COTTON GOODS TRADE IN APRIL.

The demand for staple cotton goods in April was comparatively light, buyers having stocked up so freely in March that they are well supplied for the present. Prices of low grade brown and bleached goods are a trifle easier, in sympathy with print cloths, but such makes of plain and colored cottons as govern the market are firmly held because of the limited stocks in the hands of agents and at the mills and the recent sharp advance in raw cotton. Print cloths have declined 17 points since the opening of the month, and the stock on hand, though still small, has shown a considerable increase during the month.

APRIL.	1887.			1886.			1885.		
	Cott'n low mid-dling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	10 <sup>1</sup> / <sub>2</sub>	3.39	7	8 <sup>3</sup> / <sub>4</sub>	3.13	6 <sup>3</sup> / <sub>4</sub>	10 <sup>13</sup> / <sub>16</sub>	3.06	7 <sup>1</sup> / <sub>4</sub>
2.....	10 <sup>1</sup> / <sub>2</sub>	3.39	7	8 <sup>3</sup> / <sub>4</sub>	3.13	6 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	3.06	7 <sup>1</sup> / <sub>4</sub>
3.....	S.	S.	S.	8 <sup>3</sup> / <sub>4</sub>	3.13	6 <sup>3</sup> / <sub>4</sub>	Holl day	S.	S.
4.....	10 <sup>1</sup> / <sub>2</sub>	3.39	7	S.	S.	S.	S.	3.06	7 <sup>1</sup> / <sub>4</sub>
5.....	10 <sup>1</sup> / <sub>2</sub>	3.38	7	8 <sup>13</sup> / <sub>16</sub>	3.13	6 <sup>3</sup> / <sub>4</sub>	S.	S.	S.
6.....	10 <sup>1</sup> / <sub>2</sub>	3.38	7	8 <sup>13</sup> / <sub>16</sub>	3.13	6 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	3.06	7 <sup>1</sup> / <sub>4</sub>
7.....	10 <sup>1</sup> / <sub>2</sub>	3.38	7	8 <sup>13</sup> / <sub>16</sub>	3.13	6 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	3.03	7 <sup>1</sup> / <sub>4</sub>
8.....	S.	Holl day	S.	8 <sup>13</sup> / <sub>16</sub>	3.13	6 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	3.08	7 <sup>1</sup> / <sub>4</sub>
9.....	10 <sup>1</sup> / <sub>2</sub>	3.36	7	8 <sup>13</sup> / <sub>16</sub>	3.14	6 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	3.09	7 <sup>1</sup> / <sub>4</sub>
10.....	S.	S.	S.	8 <sup>13</sup> / <sub>16</sub>	3.14	6 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	3.12	7 <sup>1</sup> / <sub>4</sub>
11.....	10 <sup>1</sup> / <sub>2</sub>	3.36	7	S.	S.	S.	10 <sup>3</sup> / <sub>4</sub>	3.12	7 <sup>1</sup> / <sub>4</sub>
12.....	10 <sup>1</sup> / <sub>2</sub>	3.36	7	8 <sup>13</sup> / <sub>16</sub>	3.14	6 <sup>3</sup> / <sub>4</sub>	S.	S.	S.
13.....	10 <sup>1</sup> / <sub>2</sub>	3.36	7	8 <sup>13</sup> / <sub>16</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>4</sub>
14.....	10 <sup>1</sup> / <sub>2</sub>	3.31	7	8 <sup>13</sup> / <sub>16</sub>	3.25	6 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>4</sub>
15.....	10 <sup>1</sup> / <sub>2</sub>	3.25	7	8 <sup>13</sup> / <sub>16</sub>	3.25	6 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>4</sub>
16.....	10 <sup>1</sup> / <sub>2</sub>	3.25	7	8 <sup>13</sup> / <sub>16</sub>	3.25	6 <sup>3</sup> / <sub>4</sub>	10 <sup>11</sup> / <sub>16</sub>	3.13	7 <sup>1</sup> / <sub>4</sub>
17.....	S.	S.	S.	8 <sup>13</sup> / <sub>16</sub>	3.22	6 <sup>3</sup> / <sub>4</sub>	10 <sup>11</sup> / <sub>16</sub>	3.13	7 <sup>1</sup> / <sub>4</sub>
18.....	10 <sup>1</sup> / <sub>2</sub>	3.25	7	S.	S.	S.	10 <sup>11</sup> / <sub>16</sub>	3.13	7 <sup>1</sup> / <sub>4</sub>
19.....	10 <sup>1</sup> / <sub>2</sub>	3.25	7	8 <sup>13</sup> / <sub>16</sub>	3.22	6 <sup>3</sup> / <sub>4</sub>	S.	S.	S.
20.....	10 <sup>1</sup> / <sub>2</sub>	3.25	7	8 <sup>13</sup> / <sub>16</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	10 <sup>11</sup> / <sub>16</sub>	3.13	7 <sup>1</sup> / <sub>4</sub>
21.....	10 <sup>1</sup> / <sub>2</sub>	3.25	7	8 <sup>13</sup> / <sub>16</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	10 <sup>11</sup> / <sub>16</sub>	3.14	7 <sup>1</sup> / <sub>4</sub>
22.....	10 <sup>1</sup> / <sub>2</sub>	3.22	7	8 <sup>13</sup> / <sub>16</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	10 <sup>9</sup> / <sub>16</sub>	3.14	7 <sup>1</sup> / <sub>4</sub>
23.....	10 <sup>1</sup> / <sub>2</sub>	3.22	7	8 <sup>13</sup> / <sub>16</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	10 <sup>9</sup> / <sub>16</sub>	3.14	7 <sup>1</sup> / <sub>4</sub>
24.....	S.	S.	S.	S.	Holl day	S.	10 <sup>9</sup> / <sub>16</sub>	3.14	7 <sup>1</sup> / <sub>4</sub>
25.....	10 <sup>1</sup> / <sub>2</sub>	3.22	7	S.	S.	S.	10 <sup>9</sup> / <sub>16</sub>	3.14	7 <sup>1</sup> / <sub>4</sub>
26.....	10 <sup>1</sup> / <sub>2</sub>	3.22	7	S.	S.	S.	10 <sup>9</sup> / <sub>16</sub>	3.18	7 <sup>1</sup> / <sub>4</sub>
27.....	10 <sup>1</sup> / <sub>2</sub>	3.22	7	8 <sup>13</sup> / <sub>16</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	S.	S.	S.
28.....	10 <sup>1</sup> / <sub>2</sub>	3.22	7	8 <sup>13</sup> / <sub>16</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	10 <sup>9</sup> / <sub>16</sub>	3.16	7 <sup>1</sup> / <sub>4</sub>
29.....	10 <sup>5</sup> / <sub>16</sub>	3.22	7	8 <sup>13</sup> / <sub>16</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	3.16	7 <sup>1</sup> / <sub>4</sub>
30.....	10 <sup>8</sup> / <sub>16</sub>	3.22	7	8 <sup>7</sup> / <sub>8</sub>	3.20	6 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>16</sub>	3.18	7 <sup>1</sup> / <sub>4</sub>

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

FINANCIAL REVIEW OF APRIL.

The money market in April worked a little closely at times and stock borrowers had to pay occasionally as high as 8 or 9 per cent (and once 15 per cent) for money. The high rates, however, were exceptional, and there was no severe stringency, though the bank surplus kept low. The decline in rates for money in London was marked, and the Bank of England rate was twice reduced, namely, to 2½ per cent on the 14th and again to 2 per cent on the 28th; this decline abroad offering every inducement for bankers to keep their loanable funds here, where much better rates were obtainable.

The same influence operated to prevent an export of specie, although the moderate supply of commercial bills and the condition of the foreign merchandise movement might have led to high rates of exchange and shipments of specie, had not the above fact and the movement of stocks and bonds prevented it.

The stock market was not particularly active in April. The Commissioners under the Inter-State commerce law began their work by suspending the operation of the long-and-short-haul provision in the case of a number of railroads where the circumstances seemed to warrant it, and this action did much to allay the apprehension which had sprung up in regard to it. There was much talk of activity, and there were spurts in certain special stocks; but upon the whole the market had no striking movement. The Central of New Jersey, Reading, Fort Worth & Denver, New York & New England and Manhattan were the stocks most remarked for activity, the three first named selling higher and the last two declining.

Among the notable railroad events were the deposit of Reading securities, which ceased April 1, under the syndicate reorganization plan; the sale of the Ind. Bloomton & West. road on March 28; the plan for the Norfolk & Western and Louisville & Nashville connection; the increase of \$1,200,000 in Western Union Telegraph stock; the increase of \$10,000,000 proposed in Illinois Central stock to purchase its Iowa leased lines and for other purposes; and the joining of the Atchison and Gulf Col. & Santa Fe lines in the Indian Territory.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of May, 1885, 1886 and 1887.

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Loans and discounts.....	296,616,400	351,298,400	360,611,900
Specie.....	111,484,200	72,976,600	77,627,600
Circulation.....	10,814,800	7,888,900	8,365,500
Net deposits.....	358,349,400	372,801,800	371,685,900
Legal tenders.....	33,243,800	32,249,700	22,433,900
Legal reserve.....	89,587,350	93,200,450	92,921,475
Reserve held.....	144,728,000	105,226,300	100,061,400
<b>Surplus reserve.....</b>	<b>55,140,650</b>	<b>12,025,850</b>	<b>7,139,925</b>
<b>Money, Exchange, Silver—</b>			
Call loans.....	1 @ 1½	2 @ 3	5 @ 8
Prime paper, sixty days.....	3½ @ 4½	3½ @ 5	5 @ 5½
Silver in London, per oz.....	50d.	46½ d.	43½ d.
Prime sterling bills, 60 days.....	4 86¼	4 87½	4 87
<b>United States Bonds—</b>			
3s, registered, option U. S.....	102¾	101	100
6s, currency, 1893.....	131	135	133½
4s, 1891, coupon.....	112½	112¾	110¾
4s of 1907, coupon.....	121¾	126¼	129
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	89½	100¾	112¾
Erie (N. Y. L. E. & W.).....	117½	23½	34
Lake Shore & Mich. Southern.....	59	78½	95½
Michigan Central.....	53½	64½	91½
Chicago Rock Island & Pacific.....	112½	125	129½
Illinois Central.....	126	138½	134½
Chicago & Northwestern, com.....	95¾	105¾	121
Chicago Milw. & St. Paul, com.....	70¾	85½	91½
Delaware Lack. & Western.....	106¾	123¾	137¾
Central of New Jersey.....	36¾	47¾	80¾
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands. # b.....	101½	95½	101½
Wool, American X.X. # b.....	32 @ 34	33 @ 35	33½ @ 34
Iron, Amer. pig, No. 1. # ton.....	18 00 @ 18 50	18 00 @ 19 50	21 00 @ 22 00
Steel rails at mills.....	27 00	34 50 @ 35 00	33 00
Wheat, No. 2 red win. # bush.....	1 03½ @ 1 04	91 @ 92	91½
Corn, West. mix. No. 2. # bush.....	58 @ 58½	45½ @ 47	48½
Pork, mess. # bbl.....	13 00	10 25	17 00
Petroleum pipe line certifi.....	79½	73¾	65¾

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1887.

Table with columns for April (1891, 1907, 1899) and March (1891, 1907, 1899) showing closing prices for various securities.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of March and April.

RANGE OF STOCKS IN MARCH AND APRIL.

Large table listing various stocks (Railroads, Telegraph, Express, Coal and Mining, Various) with columns for March and April closing, low, and high prices.

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights

Table listing RAILROADS with columns for Closing (Feb. 28), Low, High, Closing (March 31), Low, High, and Closing (April 30).

Table listing TELEGRAPH and EXPRESS services with price columns.

Table listing COAL AND MINING companies with price columns.

Table listing VARIOUS companies with price columns.

Table listing BANKERS' STERLING EXCHANGE (POSTED RATES) for APRIL, 1887, with columns for Apr. 60 days, De-mand, Apr. 60 days, De-mand, Apr. 60 days, De-mand.

Table listing THE DEBT STATEMENT FOR APRIL, 1887, with columns for Character of Issue, Amount Outstanding (Registered, Coupon, Total), Int. Due & Unpaid, and Accrued Interest.

Aggregate of debt on which interest has ceased since maturity is \$6,310,715 interest due and unpaid thereon, \$193,300. This debt consists of a number of small items of which the principal amounts are called bonds, the largest items being \$4,227,350 called 3 per cents of the loan of July, 1882, and \$379,700 called consol 6s of 1887.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,170
Legal-tender notes.....	346,681,016
Certificates of deposit.....	8,510,000
Less amount held in Treasurer's cash.....	160,000
Gold certificates.....	123,339,525
Less amount held in Treasurer's cash.....	25,905,040
Silver certificates.....	142,748,130
Less amount held in Treasurer's cash.....	5,007,700
Fractional currency.....	15,324,406
Less amount estimated as lost or destroyed....	8,375,934
Aggregate of debt bearing no interest.....	\$594,211,573

RECAPITULATION

	Principal.	Interest.	Total.
Interest-bearing debt—			
4½s.....	250,000,000		
4s.....	737,797,500		
3s.....	28,079,950		
Refunding certificates, 4s.....	177,750		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,623,512	1,094,678,712	8,780,656
Debt on which int. has ceased.....	6,310,715	193,300	6,504,015
Debt bearing no interest—			
Legal tender notes, &c.....	346,681,016		
Certificates of deposit.....	8,350,000		
Gold certificates.....	94,494,415		
Silver certificates.....	137,740,430		
Fractional currency.....	6,948,472		
Total debt.....	1,695,201,000	8,973,956	1,704,174,957
Less cash items available for reduction of the debt.....	\$264,118,459		
Less reserve held for redemption of U. S. notes.....	100,000,000		
Total debt, less available cash items.....			1,340,056,498
Net cash in the Treasury.....			34,886,038
Debt, less cash in the Treasury, May 1, 1887.....			1,305,170,459
Debt, less cash in the Treasury, April 1, 1887.....			1,318,223,558
Decrease of debt during the month.....			13,053,098
Decrease of debt since June 30, 1886.....			83,965,923

UNITED STATES TREASURY STATEMENT.

	APRIL 30, 1887.		MARCH 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
<b>GOLD—Coin.....</b>	191,473,345		192,554,052	
Bullion.....	83,863,571		83,431,810	
Total gold..... (Asset)	275,336,916		275,985,862	
Certificates issued.....	123,339,525		123,803,625	
Certificates on hand.....	28,905,040		29,757,610	
Certific's, net. (Liability)	94,434,435		94,046,015	
Net gold in treasury.....	180,902,431		181,939,847	
<b>SILVER—Dollars, stand'rd</b>				
Bullion.....	4,171,923		4,779,868	
Total silver..... (Asset)	209,990,748		208,452,230	
Certificates issued.....	142,741,130		138,143,338	
Certificates on hand.....	5,007,700		6,212,849	
Certific's, net. (Liability)	137,740,430		131,930,489	
Net silver in treasury.....	72,220,318		74,521,741	
U. States notes..... (Asset)	28,575,474		28,294,938	
Certificates issued.....	8,510,000		7,545,000	
Certificates on hand.....	160,000		410,000	
Certific's, net. (Liability)	8,350,000		7,135,000	
Net U. S. notes in treas.....	20,225,474		21,159,938	
Trade dollars redeemed.....	5,962,435		3,859,594	
National Bank notes.....	316,419		200,629	
Deposits in Nat. Banks.....	20,747,395		19,919,717	
<b>Balances..... (Asset)</b>	<b>300,374,442</b>		<b>301,601,466</b>	
<b>PUBLIC DEBT AND INT.—</b>				
Interest due, unpaid.....	2,706,250		2,108,880	
Accrued interest.....	4,485,517		8,602,108	
Matured debt.....	6,310,715		6,926,275	
Interest on matured debt	193,300		198,718	
Called b's not matur'd				
and balance of int.....	28,905,950		16,172,123	
Debt bearing no interest	2,922		2,210	
Int. on Pac. RR. bonds				
due, unpaid.....	86,420		37,800	
Acc'd int., Pac. RR. b'ds	1,292,470		969,353	
Debt and int. (Liability)	23,593,544		35,012,487	
Fract'l cur'y redeemed	2,922		2,210	
Int. ch'cks & coupons pd	258,621		78,902	
Debt and interst. (Asset)	261,543		81,112	
D'bt int. net. (Liability)				
Res'v' for red. U. S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of				
notes of Nat. Banks.....	100,433,496		99,185,115	
Fund held for redemp. of				
Nat. gold bank notes.....	86,794		88,309	
Five p. c. f'nd for redemp.				
of Nat. Bank notes.....	8,524,276		8,873,872	
Redemp.res'r. (Liability)	209,044,566		203,127,296	
Nat. Bank notes in process				
of redemp. (Asset)	3,104,234		2,357,556	
Net res'v'es. (Liability)				
Post Office dep't account.....	5,947,063		5,071,497	
Disburs'g Officers' bal'ces.....	24,881,538		27,948,117	
Undistrib'd assets of fail'd				
National banks.....	1,251,745		927,415	
Currency and minor coin				
redemption account.....	490		400	
Fractional silver coin re-				
demption account.....	5,840		11,880	
Redemption and exchange				
account.....	459,556		753,346	
Treasurer's transf'r ch'cks				
and drafts outstanding.....	4,191,911		4,180,385	
Treasurer U. S., agent for				
paying int. on D. Col. bds	139,739		152,753	
Total..... (Liability)	36,277,862		39,045,793	
Int. on D. Col. bds pd (Asset)	1,791		5,106	
Net..... (Liability)				
	36,276,071		39,040,687	
<b>Balances..... (Liability)</b>	<b>265,488,404</b>		<b>279,741,482</b>	
<b>Net balance..... (Asset)</b>	<b>34,886,038</b>		<b>21,859,984</b>	
Assets not available.....				
Minor coin.....	137,582		151,059	
Subsidiary silver coin.....	26,891,077		26,601,613	
Aggregate net Asset.....	61,914,697		48,612,656	

RAILROAD EARNINGS.

For the fourth week of April thirty-nine roads show together \$270,904 increase in earnings over the same week in 1886, the increase being a little over 9¼ per cent. Nine roads have lower earnings than a year ago, the decrease on them being \$99,963, and thirty report gains, the increase being \$870,867.

4th week of April.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila....	60,000	71,900		11,900
Buffalo Roch. & Pittsb....	53,557	29,819	23,738	
Carro Vincennes & Chic....	12,314	13,075		761
California Southern.....	32,918	13,167	19,751	
Canadian Pacific.....	251,000	290,000		39,000
Chicago & Atlantic.....	50,454	37,474	13,050	
Chicago & East. Illinois....	36,943	35,024	1,919	
Chicago Mil. & St. Paul....	539,000	533,865	25,135	
Chicago & West Mich.....	37,324	131,507		5,817
Cincinnati Ham. & Day....	77,632	65,577	12,015	
Cin. Ind. St. L. & Chic....	63,549	59,491	4,058	
Cincinnati Wash. & Balt..	43,045	42,386	659	
Col. & Cin. Midland.....	7,181	5,919	1,262	
Denver & Rio Grande.....	196,875	149,122	47,753	
Det. Lansing & Northern....	31,364	34,222		2,858
Evansville & India'polis..	4,057	2,546	1,471	
Evansville & Terre H.....	17,219	12,905	4,314	
Ind. Bloom. & Western....	42,750	44,539		2,489
Long Is'and.....	49,378	46,289	3,089	
Louisv. Evansv. & St. L....	19,810	19,719	91	
Louisville & Nashville....	366,285	327,417	38,868	
L'uisv. New Alb. & Chic....	50,508	40,795	9,713	
Mexican Central.....	112,875	86,708	26,167	
Milwaukee L. S. & West....	65,913	51,710	14,173	
Milwaukee & Northern....	21,481	14,842	6,639	
N. Y. Ontario & Western....	40,567	29,217	11,350	
Norfolk & Western.....	70,976	56,875	14,101	
Northern Pacific.....	295,247	318,428		23,181
Peoria Dec. & Evansville..	21,544	17,588	3,956	
St. Jos. & Grand Island....	20,425	23,484		3,059
St. Louis Ark. & Texas....	38,974	26,461	12,513	
St. Louis & San Fran.....	137,680	112,326	25,354	
St. Paul & Duluth.....	25,306	30,449		5,143
Toledo & Ohio Central....	22,991	17,690	5,301	
Wabash Western.....	138,735	150,307		11,572
Wheeling & Lake Erie....	21,027	13,535	7,492	
Wisconsin Central.....	57,292	50,432	6,860	
Minn. St. Croix & Wis....	13,488	6,416	7,072	
Wisconsin & Minnesota....	22,225	5,039	17,186	
Total (39 roads).....	3,189,209	2,918,305	370,967	99,963
Net increase (9.28 p. c.)..			270,904	

For the third week complete returns covering sixty-five roads exhibit a gain of \$293,260, or about 9½ per cent.

3d week of April.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly rep'ted (48 roads)	2,752,950	2,488,307	317,558	52,915
Cin. N. O. & Texas Pac....	57,207	51,885	5,322	
Alabama Great So.....	26,352	22,685	3,667	
New Orleans & N. E.....	9,034	12,563		3,529
Vicksburg & Meridian....	6,512	8,293		1,781
Vicksburg Shrev. & Pac..	4,614	5,320		706
Florida R'way & Nav. Co....	19,397	18,480	917	
Grand Trunk of Canada....	311,209	300,305	10,904	
Houston & Texas Cent....	38,645	43,996		5,351
Kansas City Fort S. & G....	41,187	44,718		3,531
Kansas City Spr. & Mem..	34,063	28,224	5,839	
Kansas C. Clin. & Spr....	4,309	4,037	272	
Lake Erie & Western.....	34,196	25,417	8,779	
Marquette Hough. & On....	7,947	5,182	2,765	
Memphis & Charleston....	26,116	26,855		739
Mexican Nat. (So. Div.)..	26,333	24,968	1,367	
N. Y. City & Northern....	10,581	10,467	114	
St. Louis Alt. & T. H. (Br.)	16,050	11,742	4,308	
Total (65 roads).....	3,426,702	3,133,442	361,812	68,552
Net increase (9.36 p. ct.)..			293,260	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 23, 1887.

A comparatively uneventful week has followed the quietude of the days immediately succeeding the Easter holidays. A continued drooping in the value of money shows that the commercial demand for it fails to expand, and yet the reports from the leading manufacturing centres are in the main favorable, although indicative of the generally expressed desire to proceed with caution. Spring, however, though late, is at length fairly upon us, and we may therefore now count upon some stimulus to trade.

It is a feature of the present revival that it has so little of a speculative character. Transactions in stocks and shares are certainly more numerous than they were twelve months ago, and there is, perhaps, more inclination to discount the future in such raw materials as cotton and wool; but a full measure of caution has undoubtedly governed most operations, and reckless dealings have been moderately infrequent. This state of things may be mainly attributed to fears of political troubles—fears which are again revived, though all danger, for the time at least, was supposed to be over. During the past week the centre of political anxiety, so far as we were concerned,



Chicago St. Paul & Kansas City Railway at the price of £216 for \$1,000 bond.

Quietness has continued in the grain trade. Business has throughout been restricted, and the market cannot be described as at all strong. The business done in wheat has been limited in extent, and while no actual decline has taken place, the advantage has again rested with buyers. Importations of spring wheat were not large, nor were the deliveries of home-grown produce at all liberal, but the aggregate supplies offering were ample for the demand. The re-opening of navigation will naturally throw larger supplies of American and Russian wheat on the market, and the strength of the trade will then be more severely tested. But of course the weather will now exercise a potent influence upon the trade. A broken season would not fail to harden values, while so long as we enjoy the prospect of an average harvest, quiet markets, with a tendency to weakness, will probably prevail.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-three 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.	32,404,173	30,625,069	30,714,548	33,683,599
Barley.....	11,582,020	7,938,819	10,684,887	11,486,320
Oats.....	8,815,316	6,003,611	6,867,154	7,492,811
Peas.....	1,572,976	1,361,051	1,210,869	1,112,434
Beans.....	1,597,506	2,047,523	2,150,644	1,609,235
Indian corn.....	17,598,286	18,221,502	15,199,929	17,401,369
Flour.....	11,255,378	8,652,680	10,614,980	9,712,405

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	32,404,173	30,625,069	30,714,548	33,683,599
Imports of flour.....	11,255,378	8,652,680	10,614,980	9,712,405
Sales of home-grown.....	22,709,701	29,420,268	29,559,786	28,791,720

Total.....	66,369,252	68,698,017	70,889,314	72,187,724
Aver. price wheat.... week.	32s.	31s.	31s.	31s.
Aver. price wheat.... season.	32s.	31s.	31s.	31s.

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
Consols for money.....	102 3/4	102 3/4	102 3/4	102 1/2	102 1/2	102 1/2
Consols for account.....	102 3/4	102 3/4	102 3/4	102 1/2	102 1/2	102 1/2
Fr'ch rentes (in Paris) fr	80 5/8	80 7/8	80 5/8	80 3/2	80 2/2	80 4/5
U. S. 4's of 1891.....	112 1/2	112 1/2	112 1/2	112 3/4	112 1/2	112 3/4
U. S. 4's of 1907.....	132 1/2	132	132 1/2	131 7/8	131 3/4	131 3/4
Canadian Pacific.....	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4
Chic. Mil. & St. Paul.....	94 3/4	93 3/4	93 3/4	94	94 3/4	94 3/4
Erie, common stock.....	35 1/4	34 3/4	34 3/4	35	35 1/4	35 1/4
Illinois Central.....	137 1/4	137	137	137	137 1/4	137 1/4
Pennsylvania.....	61 1/4	60 3/4	60	60 1/4	60 3/4	60 3/4
Philadelphia & Reading	23 1/4	23 1/4	22 3/4	23 3/8	23 1/4	23 1/4
New York Central.....	116	116	115 3/4	115 7/8	116	116

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886-87.				1885-86.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	17,899	9,480	2,258	29,637	16,219	8,501	2,047	26,767
August.....	20,771	9,698	1,796	32,195	17,290	9,071	1,704	28,065
September.....	20,056	9,160	2,141	31,887	17,521	10,446	2,004	29,971
October.....	17,179	9,773	4,014	30,965	17,316	11,953	1,564	30,833
November.....	15,141	9,689	2,746	27,576	13,057	9,250	3,074	25,381
December.....	16,332	9,544	2,747	28,623	14,426	9,603	1,729	25,758
January.....	16,968	8,671	2,267	27,906	14,410	7,903	2,639	24,952
February.....	18,574	8,243	2,657	29,774	16,170	8,271	1,531	25,972
March.....	20,544	9,355	4,459	34,358	18,901	9,505	2,906	31,312
April.....	17,322	10,114	2,641	30,077	15,952	9,506	1,413	26,871
Total 10 months.....	181,116	94,026	27,856	302,798	161,262	94,009	20,611	275,882

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 9, page 457, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
2s, Act July 12, 1882....	\$2,081,000	\$20,228,550	\$22,309,550
Currency 6s.....	120,000	3,245,000	3,365,000
4 1/2 per cents.....	8,453,000	64,621,250	73,074,250
4 per cents.....	13,781,500	114,351,750	128,133,250
Total.....	\$24,435,500	\$202,446,550	\$226,882,050

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1887.....		\$286,854,496
Amount issued during April.....	\$864,325	
Amount retired during April.....	2,977,500	2,113,175
Amount outstanding May 1, 1887*.....		\$284,741,321
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1887.....		\$101,844,945
Amount deposited during April.....	\$4,847,860	
Amount re-issued & b'nk notes retir'd in Apr.	2,977,500	1,870,360
Amount on deposit to redeem national bank notes May 1, 1887.....		\$103,715,305

\* Circulation of national gold banks, not included above, \$263,994.

According to the above, the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$103,715,305. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Insolvent bks	\$ 995,875	\$ 953,713	\$ 912,767	\$ 898,658	\$ 785,360
Liquid't'g bks	9,361,304	9,109,895	8,953,061	8,996,171	8,809,226
Reduce'g und'r act of 1874*	80,813,593	82,461,498	87,898,128	91,950,116	94,120,719
Total.....	91,170,772	92,525,106	97,763,956	101,844,945	103,715,305

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

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,658—The First National Bank of Caldwell, Kansas. Capital, \$50,000. S. P. G. Lewis, President; T. E. Neal, Cashier.
- 3,659—The First National Bank of Red Lake Falls, Minn. Capital, \$50,000. Charles E. Sweet, Pres.; James I. Wyer, Cashier.
- 3,660—The First National Bank of South Pittsburg, Tenn. Capital, \$50,000. W. M. Duncan, President; L. R. Eastman, Cashier.
- 3,661—The First National Bank of Glenwood Springs, Col. Capital, \$100,000. Walter B. Devereux, President; Thomas H. Edsall, Cashier.
- 3,662—The First National Bank of Helena, Arkansas. Capital, \$50,000. F. B. Sliger, President; Lyurgous Lucy, Cashier.
- 3,663—The First National Bank of Gadsden, Ala. Capital, \$50,000. A. L. Glenn, President; W. G. Brockway, Cashier.
- 3,664—The Fourth National Bank of Dallas, Texas. Capital, \$200,000. W. L. Griggs, President; Samuel B. Hopkins, Cashier.
- 3,665—The Pendleton National Bank, Oregon. Capital, \$50,000. James Steel, President; George V. Hamilton, Cashier.
- 3,666—The Charter National Bank of Media, Penn. Capital, \$100,000. George Drayton, President; Theo. P. Saulnier, Cashier.
- 3,667—The First National Bank of Greensburg, Kansas. Capital, \$50,000. Thomas J. Ross, President; George S. Murphy, Cashier.
- 3,668—The Mechanics' National Bank of New Britain, Conn. Capital, \$100,000. Valentine B. Chamberlain, President; William E. Atwood, Cashier.
- 3,669—The First National Bank of Lisbon, Dakota. Capital, \$50,000. Rush S. Adams, President; H. Kirke Adams, Cashier.
- 3,670—The Merchants' National Bank of Rome, Georgia. Capital, \$100,000. R. G. Clark, President; J. King, Cashier.
- 3,671—The New Iberia National Bank, Louisiana. Capital, \$50,000. Joseph A. Breaux, President; P. L. Renoulet, Cashier.
- 3,672—The Carthage National Bank, New York. Capital, \$50,000. G. B. Johnson, President; Mark S. Wilder, Cashier.
- 3,673—The First National Bank of Mayville, Dakota. Capital, \$50,000. G. S. Albee, President; J. Rosholt, Cashier.
- 1,383—The Abington National Bank, Mass. (resumed). Capital, \$75,000. Chas. N. Cobb, President; G. R. Farrar, Cashier.
- 3,674—The First National Bank of Rulo, Nebraska. Capital, \$50,000. S. B. Miles, President; F. O. Edgecombe, Cashier.
- 3,675—The First National Bank of Parker, Dakota. Capital, \$50,000. L. K. Lord, President; George W. Stone, Cashier.
- 3,676—The First National Bank of Arlington, Oregon. Capital, \$50,000. David P. Thompson, President; Jesse E. Frick, Cashier.

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 \$8,452,860, against \$9,998,867 the preceding week and \$12,381,558 two weeks previous. The exports for the week ended May 3 amounted to \$5,677,741, against \$5,876,690 last week and \$5,321,104 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 28 and for the week ending (for general merchandise) April 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,956,791	\$1,938,463	\$2,264,097	\$1,670,444
Gen'l mer'dise..	6,437,750	5,952,431	6,653,228	6,782,416
Total.....	\$8,394,541	\$7,890,894	\$8,917,325	\$8,452,860
Since Jan. 1.				
Dry Goods.....	\$43,447,801	\$35,738,257	\$42,863,614	\$45,879,244
Gen'l mer'dise..	105,319,473	90,977,079	103,310,754	110,546,146
Total 17 weeks.....	\$148,767,274	\$126,715,336	\$146,174,368	\$156,425,390

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 May 3, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$6,033,295	\$6,255,303	\$6,116,031	\$5,677,741
Prev. reported...	89,959,978	102,222,341	88,946,206	93,942,724
Total 17 weeks.	\$95,993,273	\$108,477,649	\$95,062,237	\$99,620,465

The following table shows the exports and imports of specie at the port of New York for the week ending April 30, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$55,723	\$.....	\$1,578,107
France	.....	4,424	.....	1,506,965
Germany	.....	945,405	.....	357,653
West Indies	.....	2,303,615	13,753	396,247
Mexico	.....	.....	1,000	4,690
South America	108,003	1,514,616	2,370	141,361
All other countries	.....	216,593	17,295	34,923
Total 1887	\$108,003	\$5,040,376	\$34,418	\$4,019,946
Total 1886	1,709,071	21,900,661	19,175	2,611,433
Total 1885	57,250	4,768,519	29,927	4,813,159
<b>Silver.</b>				
Great Britain	\$339,300	\$2,652,189	\$.....	\$7,300
France	32,200	518,121	.....	.....
Germany	.....	110,378	.....	146,309
West Indies	.....	68,873	6,925	293,867
Mexico	.....	16,581	101	52,068
South America	1,019	39,358	.....	176,588
All other countries	1,000	17,730	17,475	18,975
Total 1887	\$373,519	\$3,423,290	\$24,501	\$695,106
Total 1886	182,202	4,270,573	25,075	539,734
Total 1885	28,358	5,636,687	91,978	550,250

Of the above imports for the week in 1887 \$13,630 were American gold coin and \$2,340 American silver coin. Of the exports during the same time \$104,000 were American gold coin and \$1,000 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892	\$ 9,410,164	\$ 23,389,735	\$ 32,799,899
February	16,799,664	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
March	9,631,882	31,391,648	41,023,530	12,816,725	26,364,461	39,181,186
Total	37,591,250	78,162,614	115,753,864	34,297,314	76,375,512	110,672,826

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1887.	1886.		1887.	1886.
January	\$ 24,476,387	\$ 23,723,616	January	\$ 11,792,309	\$ 10,925,445
February	22,294,838	23,314,321	February	13,096,217	11,799,732
March	28,365,160	23,204,084	March	14,200,782	12,500,233
Total	75,136,385	69,242,021	Total	38,089,308	35,225,413

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 30	\$ 987,569	\$ 917,001	\$ 134,845,439	\$ 21,931,306	\$ 15,235,512
May 2	1,357,110	2,147,197	134,645,363	21,535,860	15,658,946
" 3	1,847,074	1,224,607	134,691,049	21,759,373	15,412,214
" 4	1,168,121	1,658,677	134,745,756	21,227,696	15,398,629
" 5	967,684	1,142,697	134,826,308	21,017,004	15,353,756
" 6	1,003,220	1,049,764	134,789,389	21,024,758	15,336,391
Total	7,330,783	8,139,943	.....	.....	.....

Virginia Debt.—A dispatch from Richmond, Va., May 5, said: "The Legislative representatives on the Debt Commission to-day submitted a preliminary report to the General Assembly of the progress of negotiations. The various conferences held developed the fact that the Council of Foreign Bondholders influence a majority of the consols and ten-forty bonds of Virginia, and that any agreement made with the commissioners will be accepted by the bondholders, and thus forever settle the debt question. No agreement has yet been arrived at, because the demands of the English commissioners were such that they could not be considered, the amount required to meet them being greatly in excess of the net revenues of the State; and the committee felt compelled to make a formal declaration that upon the basis demanded by the English commissioners it would be improper for present negotiations to proceed further. The foreign representatives asked for time to communicate by cable with their principals for further instructions in the premises. This was granted and the commission adjourned until Saturday."

—In the West Virginia Legislature at Charleston, W. Va., arguments were made on the proposition that West Virginia assume \$8,000,000 of the debt of Virginia, and after some hours had been spent in its discussion the point of order was

raised that as the Governor had not recommended legislation on this subject it would be unconstitutional to consider it. The Chair sustained the point of order, and a motion was made and carried tabling the original motion.

—The conviction of "Dr." Ada M. Chevallier, who undertook to establish the St. George Medical Dispensary in this city, illustrates anew the value of the work done by the Charity Organization Society in protecting business men from imposition. The Charity Organization Society in this case interfered because it found reason to regard the alleged charity with suspicion. Recorder Smyth is reported as saying, when he passed sentence, that "the scheme was a fraud from beginning to end—one of those pestiferous nuisances that affect a large community and swindle the people out of their money."

—The attention of the public is called to the card of Messrs. Young & Nelson in to-day's CHRONICLE. As stock brokers they invite the correspondence of parties desiring to buy or sell stocks or bonds, or open accounts with an energetic and reliable firm.

—The well known firm of Messrs. Boody, McLellan & Co. have just removed to a beautiful suite of offices in No. 57 Broadway. Mr. William F. Leslie and Mr. Henry T. Boody are also admitted to partnership in this enterprising house.

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

Shares.		Bonds.	
20 Manhattan Life Ins. Co. 512	35 Peter Cooper Fire Insurance Co. 179 1/2 @ 179 1/2	\$ 20,000 Jersey City 6s, due 1901	113
10 National Park Bank 180	50 West. Nat. Bk (full paid) 106	\$5,000 Jersey City 6s, Impr. Cert. of 1886	102
26 Niagara Fire Ins. Co. 165	15 Mt. Morris Safe Dep. Co. 81	\$1,000 Jersey City 6s, Impr. Cert. of 1886	104 1/2
20 Germania Fire Ins. Co. 156 1/2	40 Cent. Nat. Bank 136	\$25,000 City of Hoboken 6s, due 1898	118
18 Eagle Fire Ins. Co. 258	3 Leather M'n's Nat. Bk 211	\$12,000 Cent. RR. of N.J. 6s, Deb., due 1905, con on 99 3/4-99 1/2	98 1/2
50 Kings County Ins. Co. 210		\$17,000 Buff. Brad. & Pitts. RR. Co. 1st 7s, due '96, 108-107	109
20 Peter Cooper Fire Ins. 180		\$11,000 City of Quincy, Ill., 6s, due 1900	109
16 Pacific Fire Ins. Co. 174		\$5,000 City of Oquawka, Ill., 6s, due 1891	98 1/2
10 Standard Fire Ins. Co. 105		\$1,000 Atl. Dock Co., 1st, 6s, due 1901	100
75 Sec'd Nat. Bk Jersey Cy 180		\$4,000 salt. Gas Light Co., 6s, gold, due 1905	111 1/2
100 Hud. Co. Nat. Bk., J. C. 169		\$60 N. Y. L. & W. RR. Co., Frac. Fund'd Coup. Certificate of 188	\$40
700 Jersey City Gas Lt. Co. 168		\$1,000 Buff. N. Y. & Erie, 1st, 7s, due 1916	138 1/2
200 Peoples' Gas. L. Co., J. C. 71		\$5,000 third Ave. RR. Co., 7s, Reg., due 1830	103 & int.
50 Home Ins. Co. 140 1/2 @ 140 3/4		\$3,000 State of North Carolina Penitentiary Bonds, due 1898	\$100 lot.
40 Clinton Fire Ins. Co. 110 1/2			
248 Citizens' Fire Ins. Co. 117			
460 Merchants' Nat. Bank 142			
121 Leather M'n's Bk. 210 @ 204			
250 Am. Ex. Nat. Bk. 140 1/2 @ 139 7/8			
18 Seventh Ward Bank 127			
15 Market Nat. Bank 166 1/2			
10 Nat. Park Bank 179 1/2			
20 Wms'g Fire Ins. Co. 274			
20 Brooklyn Acad'y Music 112 1/2			
18 U. S. Life Ins. Co. 108 3/4			
10 Citizens' Gas. L. Co., Bkn 56			
15 National Fire Ins. Co. 100 1/2			
5 Van Brunt Street & Erie Basin RR. Co. \$11 sh.			
2 Brooklyn Athenaeum \$27 sh.			
1 Cent. Mining Co., Mich. \$17			
20 Sixth National Bank 235			
6 Niagara Fire Ins. Co. 165			
240 Manhattan Co. Bank 164 1/2			
23 Merchants' Ex. Nat. Bk. 119			
100 National Broadway Bk. 270			
19 Buff. N. Y. & E. RR. Co. 123 1/2			

Banking and Financial.

United States Government and other desirable

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

Helena & Red Mountain, 6s.

City of Omaha, 6s.

City of Cincinnati, 6s, 7, 7 3-10s.

Shelbyville, Ill., Water Co., 6s.

Grand Rapids & Indiana RR., 7s, (Penn. RR.)

Brooklyn Cable RR. Co., 6s.

FOR SALE BY

COFFIN & STANTON, Bankers,

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

HELENA

AND

RED MOUNTAIN RR. CO'S

FIRST MORTGAGE

SIX PER CENT GOLD BONDS,

DUE 1937

PRINCIPAL AND INTEREST GUARANTEED

BY THE

NORTHERN PACIFIC RR. CO.

FOR SALE BY

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.)
<b>Railroads.</b>			
Pennsylvania.....	2½	May 31	May 1 to —
Seaboard & Roanoke.....	5	May 1	.....
<b>Bank.</b>			
Nassau.....	4	May 10	May 1 to May 10
<b>Miscellaneous.</b>			
N. Y. & Texas Land.....	\$15	.....	.....
United States Express.....	1	May 15	May 3 to May 16

WALL STREET, FRIDAY, May 6, 1887—5 P. M.

**The Money Market and Financial Situation.**—There has been a little more animation at the Stock Exchange during the past few days, and prices have generally been firmer. Some of the older operators have been quoted as predicting a movement in stocks in May and June, provided nothing special occurred to prevent it, and as the situation remains undisturbed, and the financial sky unclouded, there is now an excellent opportunity for all predictions of this character to be fulfilled.

The returns of railroad earnings continue to be of a most satisfactory character, and it is now pretty evident that the first half of 1887 will show for most of the railroads a handsome excess of net earnings over the first half of 1886. This is no proof that the Inter-State Commerce law might not have worked great injury to the roads, if its operation had not been suspended by the Commissioners in a large number of cases where water competition or other circumstances seemed to justify it.

The annual reports now coming to hand from time to time for the year 1886 are interesting documents, although they are somewhat matters of history as far as the stock market is concerned. This week we have such important roads as the Lake Shore, Michigan Central and Atchison Topeka & Santa Fe—all of them making a good exhibit for the year 1886, as compared with the period of disastrous rate-cutting which covered a good part of 1885. There are few roads in the country which reflect more sharply the difference between years of rate-cutting and other years when rates are fairly maintained than the two Vanderbilt trunk lines above named; and although the improvement in 1886 was so decided, it is probable that the net results of the year were not as gratifying as stockholders had expected.

The *Railway Age* reports that in the first four months of the current year 1,564 miles of new railroad were constructed, the largest of any year excepting the great year 1882, when 2,300 miles were built in the same time. The construction of so much new mileage is likely to keep business active in certain directions, and in this respect, as also in its financial bearings, it is a feature of the year which should not be lost sight of.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, with 8 per cent an exceptional rate, the usual rate to stock-brokers 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 loss in specie of £575,000, and the percentage of reserve to liabilities was 48.28, against 50.90 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 1,550,000 francs in gold and 4,500,000 francs in silver.

The New York Clearing House banks, in their statement of April 30, showed an increase in surplus reserve of \$479,125, the total surplus being \$7,139,925, against \$6,660,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. April 30.	Diff'nc's fr'm Prev. Week.	1886. May 1.	1885. May 2.
Loans and disc'ts.	\$360,611,900	Dec. 2,100,300	\$351,298,400	\$296,616,400
Specie.....	77,670,000	Dec. 42,500	72,976,600	111,494,200
Circulation.....	8,365,000	Dec. 23,200	7,888,000	10,814,800
Net deposits.....	371,685,900	Inc. 504,700	372,801,800	358,349,400
Legal tenders.....	22,433,800	Inc. 617,500	32,249,700	33,243,800
Legal reserve.....	92,921,475	Inc. 126,175	93,200,450	89,587,350
Reserve held.....	100,061,400	Inc. 605,300	105,226,300	144,728,000
Surplus.....	7,139,925	Inc. 479,125	12,025,850	55,140,650

**Exchange.**—Sterling exchange continues dull and nearly featureless; a slight increase in the demand at certain times has been freely met by bankers, and rates remain steady. There was a slight weakness of rates at one time, when some of the drawers reduced their posted rates ¼c., but it did not last and the rates of all bankers are now nearly the same as last week—viz. 4.87 and 4.88½-89. Commercial bills are still in limited supply, but there has been some pressure of bankers'

sterling at times, with the result of weakening rates temporarily, as stated above.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4.86½@4.86¾; demand, 4.88@4.88½. Cables, 4.88½@4.88¾. Commercial bills were 4.85@4.85½; Continental bills were: Francs, 5.18½@5.19½ and 5.16½@5.17½; reichmarks, 95.5-16@95½ and 95½@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 par; selling ¼ premium; New Orleans, commercial, 50c. premium; bank, \$1.50 prem.; St. Louis, par@25c. premium; Chicago, par@25c. discount.

The rates of leading bankers are as follows:

	May 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4.87		4.88½@4.89
Prime commercial.....	4.85 @ 4.85½		.....
Documentary commercial.....	4.84½ @ 4.85		.....
Paris (francs).....	5.20 @ 5.19¾		5.17½ @ 5.16¾
Amsterdam (guilders).....	40¼ @ 40½		40½ @ 40¾
Frankfort or Bremen (reichmarks).....	95¼ @ 95½		95½ @ 95¾

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

Sovereigns.....	\$4.85 @ \$4.88	Silver ½s and ¼s.....	99¾ @
Napoleons.....	3.85 @ 3.89	Five francs.....	93 @ 95
X X Reichmarks.....	4.75 @ 4.77	Mexican dollars.....	74½ @ 76
X Guilders.....	3.96 @ 4.00	Do uncommere'l.....	74 @ 75½
Span'h Doubloons.....	15.60 @ 15.70	Peruvian sols.....	73 @ 74
Mex. Doubloons.....	15.55 @ 15.65	English silver.....	4.80 @ 4.84
Fine gold bars....	par @ 4 prem.	U. S. trade dollars.....	99½ @ 100
Fine silver bars....	95 @ 95	U. S. silver dollars.....	99¾ @ 100
Dimes & ½ dimes.....	99½ @ par.		

**United States Bonds.**—Government bonds have had only a small business, and the prices have been somewhat irregular. The 4s and 4½s have been weak and have declined a little, while the quotations of the currency 6s have been advanced, with small transactions.

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

	Interest Periods	April 30.	May 2.	May 3.	May 4.	May 5.	May 6.
4½s, 1891.....reg.	Q.-Mar.	*110½	x109	*108¾	*108¾	*108¾	*108¾
4½s, 1891.....coup.	Q.-Mar.	*110½	110½	*110	*110	*110	*110
4s, 1907.....reg.	Q.-Jan.	*129¼	129	*129	*129	*128¾	*128¾
4s, 1907.....coup.	Q.-Jan.	*129¼	129	*129	*129	*128¾	*128¾
3s, option, U. S. reg.	Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '95.....reg.	J. & J.	*125½	*126	*126½	*126½	*126½	*126½
6s, cur'cy, '96.....reg.	J. & J.	*128½	*129	*129½	*129½	*129½	*129½
6s, cur'cy, '97.....reg.	J. & J.	*131	*131½	*132	*132	*132	*132
6s, cur'cy, '98.....reg.	J. & J.	*133	*133½	*134	*134	*134	*134
6s, cur'cy, '99.....reg.	J. & J.	*136	*136½	*137	*137	*137	*137½

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

**State and Railroad Bonds.**—The business in State bonds has been moderately active and well distributed, with no particular activity in any class. The movement of prices has been insignificant.

The market for railroad bonds has been relatively more active than that for stocks and the tone has been quite strong throughout, with a general improvement in prices. A few classes have shown more activity than the general market, the activity being most conspicuous in the lower-priced classes and incomes, which have advanced. Green Bay incomes show the greatest advance, having risen from 47½ to 53, with an active business. Other classes showing activity and strength have been Atlantic & Pacific incomes, Mexican Central incomes, Detroit Mack & Marquette land grants and Sh-nandoah Valley general mort., while many others have ruled strong without any particular activity, notably the Wabash issues.

**Railroad and Miscellaneous Stocks.**—During the latter part of the week the stock market has been firm, and the tone has been stronger. The conditions are generally favorable, and nothing of an adverse character has been developed; yet the market has not responded to any remarkable extent, and during the first part of the week prices were even sagging a little. Railroad earnings continue to make gratifying exhibits, and the predicted declines from the effect of the Inter-State law do not appear; the earnings for the last week of April, and for the whole month, so far as yet reported, are generally quite favorable.

The bull temper, however, has shown itself mainly in specialties, and a few of these have advanced sharply. Up to Thursday the market was dull and somewhat weak as a rule, with depression in a few classes, which somewhat affected the general market. New England declined further under bear pressure, and Union Pacific and a few others were somewhat weak. On Thursday, however, a reaction occurred, and prices improved a little, the principal influence being a rise in a few specialties. New England turned upward, and Reading & Jersey Central improved under more active bull support. The grangers were also somewhat of a feature, Rock Island advancing sharply and Northwest also improving. Fort Worth & Denver ruled strong all the week, and on Thursday rose sharply from 53 to 60 on moderate transactions.

To-day (Friday) the market was somewhat unsettled by another sharp fall in New England, though there was no other decline of importance.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 6, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Apr. 30, Monday, May 2, Tuesday, May 3, Wednesday, May 4, Thursday, May 5, Friday, May 6, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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 (May 6, Apr. 29), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 30, 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., etc.

The following are totals for several weeks past:

Summary table with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs. Rows for Apr. 16, 23, and 30.

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 various railroads like Atoh. T. & S. F., Atlantic & Pac., etc.

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

α 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.

And Branches.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Type (e.g., UNITED STATES BONDS, CITY SECURITIES), Bid, Ask, and Price. Includes entries for various states like Alabama, Arkansas, California, etc., and cities like Austin, Baltimore, Boston, etc.

\*Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Atoch. Top. & S. Fe.', 'Cheshire-6s, 1896-98', and 'Cin. & Indiana, 1st M., 7s, '92, J&D'. Includes numerical values for bid and ask prices.

\* Price nominal; no late transactions. / Purchaser also pays accrued interest. † In London. ‡ Coupon pd. c In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Han. & St. Jo.—Con. 6s, 1911. M&S', 'Memphis & L. Rock—1st, 8s, 1907', and 'N. Y. N. H. & H. 1st r. 4s, 1903. J&D'.

\*Price nominal; no late transactions.

Purchaser also pays accrued interest.

In London. # Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and another set of Railroad Stocks. Each column contains bid and ask prices for various railroad securities.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. In London. ‡ Coupon off. § Price per share. c In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, RR. STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, N.Y., MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains various stock and bond listings with bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various city-specific stock listings (Boston, Cincinnati, Hartford, London, Philadelphia, New Orleans, New York, Portland, Richmond, St. Louis, San Francisco). Each entry includes Bid and Ask prices.

\* Price nominal; no late transactions. † Last price this week. § Quotation per share. ¶ All ex dividend

# 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.

### Atchison Topeka & Santa Fe.

(For the year ending December 31, 1886.)

The annual statement of this company for 1886 was issued this week, and the President's report will be found at length on subsequent pages.

Statistics of operations and earnings and the income account and general balance sheet for three years, compiled in the usual form for the CHRONICLE, are given below, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora or Atlantic & Pacific, although the interest on the Sonora bonds is deducted from the Atchison earnings here in income account:

#### OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.
Miles op'd, At. T. & S. F. and So. K.	2,374	2,397	2,526
<b>Operations—</b>			
Passengers carried one mile....	135,412,096	149,999,427	176,810,489
Rate per passenger per mile....	2.648 cts.	2.593 cts.	2.277 cts.
Freight (tons) carried one mile....	634,711,316	607,753,550	687,899,093
Rate per ton per mile.....	1.882 cts.	1.789 cts.	1.615 cts.
<b>Earnings—</b>			
Passenger.....	3,583,018	3,889,411	4,026,005
Freight.....	11,946,453	10,873,621	11,100,967
Mail, express, &c.....	762,412	808,363	857,335
<b>Total gross earnings.....</b>	<b>16,291,883</b>	<b>15,571,395</b>	<b>15,984,307</b>
<b>Operating expenses—</b>			
Maintenance of way, &c.....	2,861,236	2,280,291	2,186,767
Maintenance of equipment....	1,461,896	1,409,732	1,395,719
Transportation expenses.....	3,560,610	3,777,357	4,128,340
Miscellaneous.....	670,856	388,393	410,129
Taxes.....	421,378	459,194	492,956
<b>Total operating expenses.....</b>	<b>8,975,976</b>	<b>8,314,967</b>	<b>8,613,911</b>
<b>Net earnings.....</b>	<b>7,315,907</b>	<b>7,256,428</b>	<b>7,370,396</b>
P. ct. of op. expenses to earnings..	55.09	53.40	53.89

#### INCOME ACCOUNT.

	1884.	1885.	1886.
<b>Receipts—</b>			
Net earnings.....	\$7,315,907	\$7,256,428	\$7,370,396
Rentals, dividends, &c.....	28,488	25,012	33,785
Other receipts.....	142,014	149,743	623,859
From land grant trusts.....	183,281	180,188	170,633
<b>Total income.....</b>	<b>\$7,674,690</b>	<b>\$7,614,371</b>	<b>\$8,198,673</b>
<b>Disbursements—</b>			
Rentals paid.....	\$37,093	\$25,500	\$20,400
Int. on At. T. & S. F. and So. K. bds	1,812,544	1,980,664	2,004,679
Interest paid as rental.....	866,655	854,930	829,499
Interest on land bonds.....	188,281	180,188	170,633
Interest on Sonora bonds.....	.....	283,500	283,500
Int. on Leav. To & So. W. bonds.	.....	.....	27,600
Dividends.....	3,414,736	3,414,736	3,738,478
Rate of dividend.....	(6)	(6)	(6)
Sinking funds.....	269,716	299,525	311,340
Paid to other roads.....	241,677	46,093	73,227
Miscellaneous.....	.....	25,000	.....
<b>Total disbursements.....</b>	<b>\$6,830,707</b>	<b>\$7,110,186</b>	<b>\$7,459,356</b>
<b>Balance, surplus.....</b>	<b>\$343,983</b>	<b>\$504,185</b>	<b>\$739,317</b>

\* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account.

#### GENERAL BALANCE DECEMBER 31.

	1884.	1885.	1886.
<b>Assets—</b>			
Railroad, b'ld'gs, equip., &c.....	\$48,943,703	\$52,005,584	\$54,071,498
Stocks and bonds owned.....	54,418,352	54,598,143	64,200,710
Bonded debt.....	11,819,000	11,819,000	12,284,000
Leased roads (see contra).....	2,317,557	2,042,639	6,770,259
Accounts receivable.....	1,723,214	2,608,982	3,069,057
At. & Pac. RR. account.....	.....	.....	.....
Advances to Cal. So., repayable in first mortgage bonds.....	.....	1,569,856	.....
U. S. Government.....	356,418	356,336	339,665
Cash and bank balances.....	1,112,482	1,801,523	2,030,639
Material and supplies.....	1,595,734	1,363,345	2,044,759
Miscellaneous items.....	194,903	197,438	221,854
<b>Total assets.....</b>	<b>122,481,366</b>	<b>128,425,851</b>	<b>145,032,444</b>
<b>Liabilities—</b>			
Stock At. Topeka & Santa Fe....	56,913,250	56,913,250	64,893,250
Stock Southern Kansas RR.....	3,759,900	5,076,300	15,076,300
Bonded debt.....	34,325,500	36,344,000	40,191,000
Vouchers, pay-rolls, acct's pay'le	2,397,867	2,703,870	3,853,292
Coupons, gold premium, &c.....	903,755	917,597	924,285
Contingent liabilities.....	11,819,000	11,819,000	12,284,000
Accounts under Cir's 57 & 53....	.....	.....	1,107,051
Dividends.....	869,620	870,521	991,107
Fire insurance fund.....	145,012	139,646	103,386
Renewal and impt. account.....	500,000	500,000	500,000
Book and suspended accounts....	591,295	595,969	374,106
Land grant trust.....	1,498,027	2,801,874	3,928,526
Canceled bonds.....	1,874,500	2,356,030	2,679,000
Income accounts.....	6,883,640	7,387,825	8,127,141
<b>Total liabilities.....</b>	<b>122,481,366</b>	<b>128,425,851</b>	<b>145,032,444</b>

\* The above assets are exclusive of the bills receivable for sales of land to December 31, 1886, amounting to \$1,178,256.

† Southern Kansas stock is all owned by the At. T. & S. Fe Co.

‡ Includes Gulf Col. & Santa Fe.

### Lake Shore & Michigan Southern.

(For the year ending December 31, 1886.)

The annual report of this company is out, with its usual admirable arrangement of statistics. The President's report is very brief, and refers mainly to the earnings and operations; it states also that under a special arrangement made with the holders of \$349,000 in first consolidated mortgage bonds issued upon maturity of same amount in Cleveland & Toledo bonds on July 1st, 1886, the rate of interest thereon is five per cent, with privilege of paying the principal on October 1st in each year, as follows: 1887, \$300,000; 1888, \$250,000; 1889, \$250,000; 1890, \$149,000.

"An analysis of the increase in earnings shows an improvement in all sources from whence they are derived, to wit:

Increase in earnings from freight.....	\$1,298,208	14.37 per cent.
Increase in earnings from passengers.....	381,175	10.47 per cent.
Increase in all other earnings.....	46,566	3.18 per cent.

Total increase.....\$1,725,949 12.21 per cent.

"The increase in freight earnings was the result of a greater steadiness in rates and a slight advance—eighty-six one-hundredths of one mill—in the average rate per ton per mile, cent 0.639 in 1886 as against cent 0.553 in 1885. The volume of freight business was not increased, the tonnage-mileage being a trifle less. Passenger earnings show a moderate increase both in business (\$304,537) and in better maintenance of rates (\$76,637).

"The per cent of operating expenses, including all taxes and improvements, was 61.36 in 1886, as against 65.71 in 1885. They include an outlay of \$155,851 for a new passenger station and auxiliary structure at Toledo in a new and more convenient location. The date of first occupation of these structures was November 15, 1886." \* \*

"The New York Chicago & St. Louis Railway ('Nickel Plate') having been placed in the hands of a receiver, proceedings have been taken during the year, and since its close, by which a reorganization of that company has been agreed upon, and will, no doubt, be substantially carried into effect. This company being the holder of a majority of the stock of the 'Nickel Plate,' will protect its interest therein so that the relation heretofore existing will be preserved."

The statistics for the four years have been compiled for the CHRONICLE as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles operated.....	1,340	1,340	1,340	1,340
<b>Operations—</b>				
Pass'ger mileage....	215,715,155	190,503,852	176,830,303	191,593,135
Rate p. pass. p. mile.....	2.196 cts.	2.170 cts.	2.058 cts.	2.099 cts.
Fr'ght (t'ns) mileage *.....	1,689,512	* 1,410,545	* 1,602,567	* 1,592,044
Av. rate p. ton p. m. ....	0.728 cts.	0.652 cts.	0.553 cts.	0.639 cts.
<b>Earnings—</b>				
Passenger.....	4,736,088	4,133,729	3,639,375	4,020,550
Freight.....	12,480,094	9,358,817	9,031,417	10,329,625
Mail, exp., rents, &c.....	1,297,474	1,351,038	1,462,713	1,509,280
<b>Total gross earnings.....</b>	<b>18,513,656</b>	<b>14,843,584</b>	<b>14,133,505</b>	<b>15,859,455</b>
<b>Operating Expenses—</b>				
Maint'ce of way, &c.....	2,095,492	1,532,252	1,614,777	2,014,041
Maint. of equipment.....	990,907	1,111,329	1,347,379	1,340,291
Transport'n exp'ses.....	6,592,742	5,380,166	5,277,444	5,192,943
Taxes.....	530,236	521,543	515,663	485,916
Miscellaneous t.....	792,476	583,231	529,269	668,398
<b>Total.....</b>	<b>11,001,853</b>	<b>9,133,521</b>	<b>9,287,537</b>	<b>9,731,622</b>
<b>Net earnings.....</b>	<b>7,511,803</b>	<b>5,710,063</b>	<b>4,845,968</b>	<b>6,127,833</b>
P. c. of op. ex. to ear'gs.....	59.43	61.53	65.71	61.36

\* Three ciphers omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

#### INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
<b>Receipts—</b>				
Net earnings.....	\$7,511,803	\$5,710,063	\$4,845,968	\$6,127,833
Interest, divid's, &c.....	158,540	.....	.....	110,752
<b>Total income.....</b>	<b>7,670,343</b>	<b>5,710,063</b>	<b>4,845,968</b>	<b>6,238,585</b>
<b>Disbursements—</b>				
Rentals paid.....	471,876	446,450	439,168	443,900
Interest on debt.....	3,132,120	3,220,870	3,374,938	3,326,490
Dividends.....	53,350	53,350	53,350	53,350
Sinking fund.....	.....	.....	250,000	250,000
<b>Total disbursements.....</b>	<b>3,657,346</b>	<b>3,720,670</b>	<b>4,117,456</b>	<b>4,073,730</b>
<b>Surplus for div'd....</b>	<b>4,012,997</b>	<b>1,989,393</b>	<b>728,512</b>	<b>2,164,855</b>
<b>Dividends.....</b>	<b>3,957,320</b>	<b>2,473,325</b>	<b>.....</b>	<b>989,330</b>
<b>Rate of dividends... (5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(2)</b>
<b>Balance..... sur 55,677 def. 483,932 sur. 728,512 sr*1,175,525</b>				

\* From this surplus, \$292,522 was applied to reduction of pay-rolls, vouchers, &c., at end of 1885.

### Michigan Central Railroad.

(For the year ending December 31, 1886.)

The annual report states that the funded debt has been changed as follows: The first mortgage 8 per cent bonds of the Grand River Valley Railroad Company, amounting to \$1,000,000 (guaranteed by this company) became due July 1, 1885, and were paid. They were replaced, however, by bonds of this company, bearing interest at six per cent per annum, issued as of March 1, 1886, and, with a similar issue bearing date of September 1, 1879, for \$500,000, constitute one debt: \$1,500,000, which is secured by a general first mortgage on the property of the Grand River Valley Company. The total funded debt of this company proper is, therefore, increase one million dollars (it is now \$16,976,000), while its leased line debt is correspondingly decreased. The above change has effected a reduction in the interest payments of this company of \$20,000 per annum.

"The issue of Grand River Valley mortgage bonds, referred to in funded debt, produced a net premium, after adjusting accrued interest, amounting to \$191,250. Instead of passing this sum to this company's income account, it was, as will be seen by the balance sheet, credited to a special account, against which, under authority of the Board of Directors will be debited, in the coming year, the cost of constructing a double track between Porter and Kensington."

The freight earnings show an increase of \$1,032,000 (14.95 per cent), which is due solely to the increase of the rate per ton per mile from 0.560 to 0.686, or 0.123 of one cent per ton, there being a decrease in tons moved one mile of over 75,000 tons. The passenger earnings show an increase of \$508,000 (16.08 per cent), and is in consequence of an increase in passengers moved one mile, also in the rate per passenger per mile from 2.033 to 2.143, or 0.110 of one cent per passenger.

The year shows an increase in operating expenses of \$390,000, which, however, is quite inconsiderable when compared with the increase of gross earnings, amounting to \$1,588,000, and the gratifying decrease in the per cent (6.50) of expenses to earnings. Operations, earnings, &c., for four years were as follows:

OPERATIONS AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles operated.....	1,468	1,505	1,515	1,516
<i>Operations—</i>				
Passenger mileage..	180,749,225	164,908,660	155,573,989	171,317,751
Rate $\frac{\$}{\text{pass. \& mile.}}$	2.21 cts.	2.10 cts.	2.033 cts.	2.143 cts.
Freight (tons) mileage..	*1,141,282	*1,179,193	*1,232,477	*1,157,413
Av. rate $\frac{\$}{\text{ton \& m.}}$	0.330c.	0.616c.	0.560c.	0.686c.
<i>Earnings—</i>				
Passenger.....	4,007,548	3,464,560	3,162,342	3,670,826
Freight.....	9,472,366	7,620,887	6,906,207	7,938,572
Mail, express, &c.....	529,853	573,630	638,845	686,430
Total gross earnings	14,009,767	11,659,077	10,707,394	12,295,828
<i>Operating expenses—</i>				
Maint'ce of way, &c.	2,297,419	2,010,962	1,541,009	1,734,014
Maint. of equipm't..	1,378,178	1,099,887	1,106,839	1,397,233
Transport'n exp'ns.	5,810,248	5,584,409	5,100,434	5,015,144
Taxes.....	255,793	263,974	266,321	258,248
Tot. oper. expens.	9,741,638	8,959,132	8,014,603	8,404,679
Net earnings.....	4,268,129	2,699,945	2,692,791	3,891,149
P.c. op. exp. to earn'gs	69.53	76.84	74.85	68.35

\* Three ciphers omitted.

INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Net earnings.....	4,268,129	2,699,945	2,692,791	3,891,149
Int. and dividends..	67,701	79,858	72,216	45,190
Total income.....	4,335,830	2,779,803	2,765,007	3,936,339
<i>Disbursements—</i>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt....	2,249,106	2,454,292	2,482,443	2,397,674
Can. So. (1/3 of net) ..	611,571	20,448	8,679	407,335
Total.....	3,044,987	2,659,050	2,675,432	2,984,319
Surplus for div'nds..	1,290,843	120,753	89,575	952,020
Dividends.....	1,124,292			374,764
Rate of dividends..	(6)			(2)
Balance.....	sur.166,551	sur.120,753	sur.89,575	sur.577,256

\* The balance to credit of income account Dec. 31, 1886, was \$1,494,124.

**Louisville New Albany & Chicago Railway.**

(For the year ending December 31, 1886.)

The company owns and operates the following lines:

	Miles.
New Albany, Ind., to Michigan City, Ind.....	289.40
Hammond, Ind., to Howlands (Indianapolis).....	159.60
Bedford, Ind., to Switz City, Ind., B. & B. RR.....	42.6
Orleans, Ind., to French Lick Springs, Ind.....	17.50
Total main track owned.....	509.36
<i>Used under contract—</i>	
Howlands to Indianapolis.....	4.16
Hammond to Chicago.....	19.86
New Albany to Louisville.....	4.99—29.01

Total length of lines operated..... 617.51

A map of this road will be found in the INVESTORS' SUPPLEMENT to be issued May 28.

The report of Mr. Dowd, President, says: "The gross earnings of the road for the year show an increase of \$238,734 over those of 1885, and are much the largest of any year in the history of the company. The freight seeking transit over our road was much greater in volume than our capacity to handle or forward, and many thousand tons were refused which would have been moved had our equipment, particularly that of motive power, been larger. The arrival of six new locomotives (four of which are consolidation, contracted for last year, but just received and placed in service), has partially removed this difficulty.

"While the physical condition of the property has been materially improved during the year, the operating expenses were \$38,508 less than those for 1885, or \$81,362 less deducting the expenses of the Bedford & Bloomfield Division, which were not included in the statements for last year. The net earnings for the year were \$292,243 larger than those of the previous year and \$441,369 larger than those of 1884. There is no floating debt.

"There was expended during the year in improvement and equipment \$316,094, of which \$105,504 was paid for freight cars, \$6,349 for passenger and baggage cars and \$13,040 for locomotives. The re-laying of the road with steel rails has steadily advanced from month to month."

Of the consolidated mortgage bonds, \$6,300,000 have been deposited with the Farmers' Loan & Trust Company, to take up the first mortgage bonds previously issued; \$2,520,000 have been sold for cash, and \$1,180,000 remain to be used for the retirement of \$600,000 of car trust bonds (on June 1, 1887), and for the betterment and improvement of the property.

The proceeds of the bonds already sold, amounting to \$2,312,104, have been used substantially as follows:

For construction and improvement.....	\$316,094
For stock Bedford & Bloomfield Railroad.....	200,000
For Orleans Paoli & Jasper Railway.....	163,735
In payment of outstanding notes and accounts.....	1,532,274
Total.....	\$2,212,104

The earnings and expenses, and the income account and general balance (condensed) for 1886, were as below:

EARNINGS AND EXPENSES.		INCOME ACCOUNT.	
Earnings—	1886.	Net earnings.....	\$640,662
Passenger.....	\$422,099	Disbursements—	
Freight.....	1,343,564	Interest.....	\$511,538
Mail, express, &c.....	153,516	Rentals.....	152,304
Total.....	\$1,919,189	Taxes and insurance.....	71,066
Operating expenses.....	1,278,527	Total.....	\$735,408
Net earnings.....	\$640,662	Deficit.....	\$94,746

GENERAL BALANCE DECEMBER 31, 1886.

Assets.		Liabilities.	
Road & equipment.....	\$13,368,401	Stock.....	\$5,000,000
Stock & bonds owned..	561,604	Bonds.....	8,220,000
Due firm agts, RR's, &c.	209,138	Vouchers.....	380,676
Materials, fuel, &c.....	167,175	Pay-rolls.....	98,021
Cash.....	4,527	Due to RR's, indivs., &c.	12,148
Total assets.....	\$14,310,845	Total liabilities.....	\$14,310,845

**Toledo Ann Arbor & North Michigan Railway.**

(For the year ending December 31, 1886.)

The annual report of this company states that the operations of this company for the year 1886 were more satisfactory than any which preceded it, and warrants the board of directors in congratulating the stockholders, and the owners of its securities, on the strength of its financial condition, and the favorable outlook which the future promises.

The gross earnings and operating expenses for the year 1886 were as follows:

EARNINGS AND EXPENSES.	
From freight.....	\$206,400
" passengers.....	75,525
" mail.....	5,554
" express.....	4,272
" rentals and miscellaneous.....	88,498
Total.....	\$380,251
Operating expenses.....	222,094
Net earnings.....	\$158,156

INCOME ACCOUNT FOR 1886.

Balance from 1885.....	\$34,557
Net earnings 1886.....	158,156
Total resources.....	\$192,713
Int. on \$1,260,000 Southern division bonds, 1 year.....	\$75,600
" \$800,000 main line bonds, 1 year.....	48,000
" \$800,000 main line bonds, issued at various times during the year 1886.....	22,000
Total.....	\$145,600
Balance carried to 1887.....	\$47,113

It will be observed that the operating expenses for the year are but 58.40-100 per cent—a slight decrease from the year 1885. This uniform and low rate of operating expenses is occasioned by the large net earnings received from other companies who use portions of the main track, with their own motive power. The net income received from this use of track entails no corresponding expense. These conditions, the report says, may be regarded as permanent for that part of the road from Toledo north to Milan. As the road is extended into the northern and less populous portion of the State, it may safely be estimated that the percentage of operating expenses will hereafter be somewhat increased until after the new road-bed shall have become firm, and business shall have been developed in the comparatively new country which the road will open up for traffic when extended north of Mt. Pleasant to Cadillac.

ESTIMATED INCREASE IN EARNINGS FOR 1887.

The report remarks: "The completion of our line from Toledo direct to Mt. Pleasant, Isabella County, into the edge of the pine belt, and its opening for traffic on the first of November last, secures to this company new and important railroad connections and a more valuable and lucrative traffic than we have yet handled, as an examination of the tables giving the monthly and yearly earnings for several years past will show.

The gross earnings for the first six months of 1887 are estimated at..... \$235,000  
For the last six months of 1837, at..... 360,000

Total for the year 1887..... \$595,000

"If the 'Cadillac' extension is completed and opened for business before the close of the year 1887, as is now confidently expected, and the 'Muskegon' road is also opened for business from the town of Ashley west as far as Greenville (of which there is no doubt among the officials of that company) our traffic will be largely increased immediately after the opening of either or both of these important lines of road."

CAR TRUSTS.

"Two small car trusts were made by this company shortly after the opening of its road. One trust was made in 1881 and the other in 1882.

The original indebtedness on both trusts was..... \$109,462  
Of this amount there has been paid up to December 21, 1886.. 105,521

Leaving a balance due at that date of only..... \$3,941

"On the 5th of October, 1886, a new car trust was made of \$131,624.

"Forty-five miles of new road was built, and seventy-one miles of new road opened in 1886, thus giving a continuous

and direct line from Toledo to Mt. Pleasant, a distance of 171 miles, which, with the branches to South Lyon and to the Macon Stone Quarry, gives this company a completed road of 183 miles in length." An examination of the map published in the *Investors' Supplement* will show the route occupied by this company, which secures to it a well defined territory which the managers think is not likely to be paralleled by any new road.

The report of Mr. J. M. Ashley, the President, is quite full in its details, and a copy of it should be in the possession of all who are interested in the road.

**Kansas City Springfield & Memphis.**

(For the year ending December 31, 1886.)

From the annual report the following is condensed: "The policy inaugurated last year, of liberal expenditures for improvements and protection of the property against any high water of the Mississippi, has been continued during this year, and the cost of such improvements charged to operating expenses." \* \* \*

"The Kansas City Memphis & Birmingham Railroad subscriptions were offered to the stockholders of this company under circular dated May 17, 1886. One-half of the stock of the Birmingham Company is to be issued to this company; and, as a consideration therefor, the Kansas City Springfield & Memphis Railroad Company agrees to set aside ten per cent of its gross earnings derived from business going to and coming from the Birmingham road for the term of forty years, to be applied, if need be, to the payment of any interest on the bonds of the Kansas City Memphis & Birmingham road, and if not needed for that purpose to the purchase of said bonds (at a price not exceeding 110 and interest); which, upon being paid for, are to be canceled.

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS.			
	1885.	1886.	
<i>Earnings—</i>			
Freight.....	\$1,189,499	\$1,244,425	
Passengers.....	274,872	270,533	
Mails.....	20,671	20,341	
Express.....	13,950	18,425	
Miscellaneous.....	8,467	15,963	
<b>Total.....</b>	<b>\$1,511,461</b>	<b>\$1,569,708</b>	
Operating expenses (including taxes).....	1,144,300	1,088,999	
<b>Net earnings.....</b>	<b>\$365,160</b>	<b>\$480,709</b>	
<b>The income account was as follows:</b>			
	1885.	1886.	
Net earnings.....	\$365,160	\$480,710	
Add guaranty received from K. C. Ft. S & G. R. R. Co.....	109,624	31,475	
<b>Total.....</b>	<b>\$474,785</b>	<b>\$512,185</b>	
Deduct interest on bonded debt, equipment sinking fund, &c.....	456,227	496,225	
<b>Surplus for the year.....</b>	<b>\$18,558</b>	<b>\$15,960</b>	

**Detroit Lansing & Northern.**

(For the year ending December 31, 1886.)

The annual report states that the extension of the Saginaw & Western division from Lake View to a connection with the Grand Rapids & Indiana at Howard City, 10.8 miles, recommended in the report for 1885, has been made at an expense of \$103,275. This extension enables the company to form a new and shorter route than has heretofore existed between the cities of the Saginaw Valley and Grand Rapids and Chicago, and is expected to become in time a valuable factor in the system. The means were provided by the sale at 114 3/4 of \$90,000 Saginaw & Western sixes, guaranteed by the Detroit Lansing & Northern. No charge has been made otherwise either to construction or equipment, other work having been charged to operating expenses. The decrease in operating expenses is stated to result fairly from the policy of the management in making permanent improvements upon the property. The percentage of expenses to gross earnings was 59.34, against 62.78 in 1885, decrease 3.44 per cent. The general manager recommends the construction of a line between Grand Ledge and Grand Rapids—fifty-three miles, for which surveys have been recently made, at an estimated cost of \$14,000 per mile. Such a line would unite by a shorter road than now exists the two principal cities of Michigan—Detroit and Grand Rapids—passing through the capital.

Earnings and income for four years were as follows:

FISCAL RESULTS.				
	1883.	1884.	1885.	1886
Miles of road operated.....	260	261	261	268
<i>Earnings—</i>				
Passenger.....	\$452,778	\$380,338	\$344,372	364,778
Freight.....	1,090,015	893,444	824,938	802,008
Mail, express, &c.....	53,651	54,310	59,160	59,750
<b>Total gross earnings.....</b>	<b>\$1,596,444</b>	<b>\$1,328,592</b>	<b>\$1,228,470</b>	<b>\$1,226,536</b>
Expenses and taxes.....	1,058,570	865,270	771,271	727,819
<b>Net earnings.....</b>	<b>\$537,874</b>	<b>\$463,322</b>	<b>\$457,199</b>	<b>\$498,717</b>
Per ct. of exp. to earnings.....	66.31	65.12	62.78	59.34
<b>INCOME ACCOUNT.</b>				
	1883.	1884.	1885.	1886.
Net earnings.....	\$537,874	\$463,322	\$457,199	\$498,717
Interest.....	4,965			
<b>Total income.....</b>	<b>\$542,839</b>	<b>\$463,322</b>	<b>\$457,199</b>	<b>\$498,717</b>
<i>Disbursements—</i>				
Interest on debt.....	\$248,335	\$265,894	\$267,019	\$265,985
Dividends.....	284,995	230,465	175,700	230,465
<b>Total disbursements.....</b>	<b>\$533,330</b>	<b>\$496,359</b>	<b>\$442,719</b>	<b>\$496,450</b>
<b>Balance, surplus.....</b>	<b>\$9,509 def.</b>	<b>\$33,037</b>	<b>\$14,480</b>	<b>\$2,267</b>

\* In 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref.; in 1885, 7 on pref.; in 1886, 7 on pref. and 3 on com.

**Little Rock & Fort Smith Railroad.**

(For the year ending December 31, 1886.)

The annual report says that the operations of the land department have been as follows:—Acres sold, 36,622; average price per acre, \$3.31; aggregate of sales, \$121,189; amount of land notes in hands of trustees, \$411,876; amount of interest due on the same at maturity, \$75,381; total number of acres sold to December 31, 1886, 502,544; less number canceled, 93,919; number of acres remaining unsold, 609,981. The sales increased in acreage from 29,800 in 1885 to 36,622 in 1886, and receipts from \$107,104 to \$121,189. The Land Commissioner reports the State (Arkansas) as filling up fast with a good class of agricultural people from the North and East; that the lands are rapidly clearing and a much larger area of land will be brought under cultivation the present year than at any former period, while the crops are becoming more diversified each year, rendering the road less dependent upon a single supply.

The trustees have canceled \$23,000 of the bonds, while the road has redeemed the No. 6 issue of scrip, amounting to \$94,447 50. April 1 the present year the trustees called in for redemption No. 7 issue of scrip, amounting to \$92,680.

Earnings and expenses and income for four years were as follows:

EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	1886.
Miles of road operated.....	163	168	170	170
<i>Earnings from—</i>				
Passenger.....	\$194,341	\$188,522	\$188,504	\$176,538
Freight.....	308,380	345,478	369,668	503,673
Mail, express, &c.....	70,770	55,081	56,116	43,137
<b>Total earnings.....</b>	<b>573,491</b>	<b>589,071</b>	<b>614,288</b>	<b>723,348</b>
Operating expenses.....	335,201	313,489	388,378	445,370
<b>Net earnings.....</b>	<b>238,290</b>	<b>245,582</b>	<b>225,910</b>	<b>277,978</b>
<b>INCOME ACCOUNT.</b>				
	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Net earnings.....	\$238,290	\$245,582	\$225,910	\$277,978
Land sales.....	111,331	76,791	23,059	64,086
Interest received.....	25,416	19,257	21,575	15,183
Miscellaneous.....		7,543		
<b>Total receipts.....</b>	<b>375,037</b>	<b>349,173</b>	<b>270,544</b>	<b>387,247</b>
<i>Disbursements—</i>				
Interest on bonds.....	172,585	168,315	163,275	160,685
Other interest.....	35,554	43,139	41,160	46,680
Land department.....	54,618	45,161	42,427	46,878
Taxes, insur. and general.....	12,276	13,71	15,469	12,656
Miscellaneous.....	32,035	1,006	7,953	3,809
<b>Total disbursements.....</b>	<b>307,098</b>	<b>271,142</b>	<b>270,284</b>	<b>270,708</b>
<b>Balance, surplus.....</b>	<b>67,939</b>	<b>77,931</b>	<b>260</b>	<b>116,539</b>

**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.
Canadian Pacific.....	Gr ss. 719,235	635,763	1,873,394	1,621,531
	N t... 51,934	134,205	3,997	250,303
Chesapeake & Ohio.....	Gross. 355,496	338,154	967,888	872,564
	Net... 120,541	116,927	247,249	258,891
Eliz. Lex. & B. S.....	Gross. 81,638	74,284	246,709	197,193
	Net... 24,483	29,459	61,594	59,870
Ches. Ohio & S. W.....	Gross. 152,702	139,004	422,605	369,899
	Net... 64,499	52,921	159,951	117,875
Chic. Burl. & Q.....	Gross. 2,952,682	2,229,172	6,785,302	5,440,410
	Net... 1,573,565	1,091,422	3,356,197	2,306,219
Denver & Rio Grande.....	Gross. 693,376	497,183	1,701,311	1,329,834
	Net... 252,683	180,826	684,992	409,417
Louisv. & Nashville.....	Gross. 1,328,230	1,103,935	3,726,776	3,208,897
	Net... 544,395	395,031	1,408,950	1,151,353
Louisv. N. O. & Tex.....	Gross. 167,852	128,040	563,145	426,998
	Net... 45,403	23,985	182,334	94,904
Mexican Central.....	Gross. 399,974	344,087	1,208,557	938,545
	Net... 185,010	100,430	587,560	323,247
Mil. L. S. & Western.....	Gross. 247,794	149,138		
	Net... 108,829	74,491		
Minn. & Northwest.....	Gross. 92,354	31,422	228,326	66,928
	Net... 26,936	12,390	51,998	9,752
Ohio & Mississippi.....	Gross. 390,697	305,759	996,944	854,368
	Net... 153,381	87,359	326,704	203,339
Phila. & Reading.....	Gross. 1,759,584	1,479,735	4,818,661	4,039,302
	Net... 926,169	546,475	2,377,739	1,464,786
P. & R. C. & I. Co.....	Gross. 1,283,579	1,081,376	3,439,350	2,722,512
	Net... 42,199 def.	172,842	171,471 def.	486,259
Shenandoah Valley.....	Gross. 70,793	49,241	185,701	132,504
	Net... 12,268	3,337	21,173 def.	2,949
St. Jos. & Gd. Island.....	Gross. 133,703	112,436	302,447	278,811
	Net... 74,316	65,487	136,842	136,792
Union Pacific.....	Gross. 2,571,365	1,905,617	5,984,632	4,890,003
	Net... 1,094,419	688,405	1,969,730	1,436,078
<b>February.</b>				
	1887.	1886.	1887.	1886.
Atch. Top. & S. Fe.....	Gross. 1,236,463	1,037,407	2,549,055	1,919,610
	Net... 490,106	451,114	1,071,192	747,386

**Atchison Topeka & Santa Fe—California Central.**—A dispatch from Los Angeles, Cal., April 27, said: "The California Central Railroad Company, recently formed by the consolidation of the Atchison Top-ka & Santa Fe Railroad Company's eight branches in Southern California, has elected the following officers: President, George O. Manchester, of Boston; Vice-President, C. W. Smith, of Topeka; directors, Geo. O. Manchester, C. W. Smith, H. L. Drew, of San Bernardino; E. S. Babcock, Jr., and O. L. Slough, of San Diego; C. E. French, of Santa Anna; A. W. Francisco, George H. Bonebrake, F. Cronk, Anson Bronson and M. L. Wickes, of Los Angeles.

**Cincinnati Jackson & Mackinaw.**—At Toledo, Ohio, there has been filed a deed conveying the Michigan & Ohio Railroad

to the purchasing committee of this company. The consideration was \$550,000 in cash and 50,280 full-paid shares of the preferred and 100,560 shares of the common stock of the Cincinnati Jackson & Mackinaw Railway Company of the value as follows: Preferred stock, \$5,028,000; common stock, \$10,056,000.

**Denver & Rio Grande.**—At the annual meeting of the board of directors the resignation of President W. S. Jackson, which was sent in some weeks ago, was accepted, and David H. Moffatt, Jr., President of the First National Bank of Denver, was chosen to succeed him. Resolutions thanking Mr. Jackson for his creditable and efficient management since the re-organization of the road were presented and adopted.

**Denver South Park & Pacific—Union Pacific.**—The Denver South Park & Pacific Railroad, which has been under the control of the Union Pacific since January, 1881, defaulted May 1 on the interest on its first mortgage seven per cent sinking fund bonds, of which there are \$1,800,000. There was a default last year, but the Union Pacific finally decided to pay the interest. Now, it is said, the Union Pacific will sooner sacrifice its own interest in the road than continue to pay the deficiency. The holders of first mortgage bonds have voted to press foreclosure and have a receiver appointed. The main line of the road, which has a three-foot gauge, is 137 miles from Denver to Nathrop, Col., with an extension of 65-50 miles to Gunnison and numerous branches to mines. The total length of the road is 322-25 miles. The Union Pacific owns \$6,135,100 of the stock out of a total of \$6,235,400 and \$2,797,000 of the consols out of \$2,925,000.

**Louisville & Nashville.**—The gross and net earnings for March, and from July 1 to March 31, have been as follows:

	March.		July 1 to Mch. 31, 9 mos.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings....	\$1,328,230	\$1,103,935	\$11,389,964	\$10,045,804
Operating expenses	783,835	708,904	6,751,512	6,204,197
Net earnings....	\$544,395	\$395,031	\$4,638,452	\$3,841,607

**Norfolk & Western.**—At Roanoke, Va., May 4, the annual meeting of the stockholders of the Norfolk & Western Railroad Company was held. The directors were authorized to proceed under the charter of the Clinch Valley Railroad Company with the construction of a line from its New River Division to a point of connection in Wise County with the extension of the Louisville & Nashville Railroad, and the action already taken by the board in this direction was ratified and approved. The old board of directors were unanimously elected. Afterward the board of directors organized and re-elected F. J. Kimball, President; Charles G. Eddy, Vice-President; W. G. McDowell, Treasurer, and A. J. Hemphill, Secretary. The stockholders seemed much pleased with the management of the road, and it is understood that new enterprises will soon open in Southwest Virginia.

**Ohio Valley.**—The construction of this road has been completed from Henderson to Marion, Ky. The work on the extension from Marion to Princeton will be commenced in a few days. The Ohio Valley Railroad will run across from Henderson, Ky., to Jackson, Tenn., and will intersect a country of mining, agricultural and lumber lands.

**Philadelphia & Reading.**—The gross and net earnings for March, and from Dec. 1 to March 31, have been as follows, including the Coal & Iron Co.:

	March.		Dec. 1 to Mch. 31, 4 mos.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings....	\$3,043,163	\$2,561,111	\$11,207,249	9,755,847
Operating expenses	2,074,796	2,187,479	8,111,397	8,122,114
Net earnings....	\$968,367	\$373,632	\$3,095,852	\$1,633,733

**Railroads in New York State.**—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

	—Boston & Albany.—		—N. Y. N. H. & Hart.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,988,150	\$1,779,861	\$1,671,334	\$1,635,965
Operating expenses....	1,408,902	1,141,436	1,049,233	1,065,949
Net earnings.....	\$579,248	\$638,425	\$622,051	\$570,016
Income other sources.....	.....	.....	3,837	.....
Total net.....	\$579,248	\$638,425	\$625,888	\$570,016
Fixed charges.....	221,828	237,478	214,947	204,947
Balance.....	\$357,420	\$400,947	\$410,941	\$365,069

  

	—Long Island.—		—N. Y. City & No.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$519,231	\$431,000	\$125,039	\$115,476
Operating expenses....	380,244	384,070	120,180	96,373
Net earnings.....	\$138,987	\$96,930	\$4,859	\$19,103
Income other sources.....	40,866	35,361	.....	.....
Total net.....	\$179,853	\$132,291	\$4,859	\$19,103
Fixed charges.....	152,821	147,745	64,900	63,325
Balance.....	\$27,032 def.	\$15,454 def.	\$60,941 def.	\$44,222

**St. Louis City Bonds.**—Subscriptions for \$4,339,000 of 3½ per cent twenty-year gold bonds will be received by the Bank of Commerce and Bank of the Republic in New York until May 10th, unless the whole loan is previously taken by private subscription.

**Vicksburg & Meridian.**—Edward R. Bacon, Frank S. Bond, C. C. Harvey, R. C. Hawkins, Isaac P. Martin, Charles Schiff and Alfred Shidell, were chosen managers of the Vicksburg & Meridian Railroad at the annual meeting. The net earnings for the year were \$47,000; \$75,000 was spent in betterments during the year.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD CO.  
DIRECTORS AND OFFICERS OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, JANUARY 1, 1887.

DIRECTORS.	
I. T. Burr.....	Boston, Mass.
B. P. Cheney.....	Boston, Mass.
C. R. Codman.....	Boston, Mass.
C. K. Holliday.....	Topeka, Kan.
A. W. Nickerson.....	Boston, Mass.
E. B. Purcell.....	Manhattan, Kan.
Warren Sawyer.....	Boston, Mass.
Geo. Sealy.....	Galveston, Tex.
L. Severy.....	Reading, Kan.
George O. Shattuck.....	Boston, Mass.
Alden Speare.....	Boston, Mass.
W. B. Strong.....	Boston, Mass.
W. F. Wharton.....	Boston, Mass.

GENERAL OFFICERS.	
Wm. B. Strong, President.....	Boston, Mass.
C. W. Smith, First Vice-President.....	Topeka, Kan.
A. A. Robinson, Second Vice-President.....	Topeka, Kan.
Geo. R. Peck, General Solicitor.....	Topeka, Kan.
Geo. W. McCrary, General Counsel.....	Kansas City, Mo.
E. Wilder, Secretary and Treasurer.....	Topeka, Kan.
Geo. L. Goodwin, Ass't Secretary and Ass't Treasurer.....	Boston, Mass.
Jno. P. Whitehead, Comptroller and General Auditor.....	Boston, Mass.

TRANSFER DEPARTMENT.	
Alfred A. Glasier, Transfer Agent.....	Boston, Mass.
National Bank of Commerce in New York, Transfer Ag't.....	New York, N. Y.
Merchants' Loan & Trust Co., Transfer Agent.....	Chicago, Ill.

OFFICERS ON THE LINE.	
C. W. Smith, First Vice-President and General Manager.....	Topeka, Kan.
A. A. Robinson, Second Vice-President and Chief Engineer.....	Topeka, Kan.
E. Wilder, Secretary and Treasurer.....	Topeka, Kan.
Geo. R. Peck, General Solicitor.....	Topeka, Kan.
J. F. Goddard, Assistant General Manager.....	Topeka, Kan.
D. J. Chase, General Superintendent.....	Topeka, Kan.
H. C. Clements, Auditor.....	Topeka, Kan.
A. S. Johnson, Tax and Land Commissioner.....	Topeka, Kan.
A. C. Armstrong, Purchasing Agent.....	Topeka, Kan.

MILEAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD AND AUXILIARY ROADS, DEC. 31, 1886.

<b>I.—Atchison System:—</b>		Miles.
Atchison Topeka & Santa Fe RR.—		
Atchison to Western boundary of Kansas.....	470-58	
Kansas City Topeka & Western RR.—		
Kansas City to Topeka (exclusive of 4-10 miles of second track between Kansas City and Argentine).....	66-32	
Kansas City Emporia & Southern Railway—		
Emporia to Moline.....	84-27	
Florence Eldorado & Walnut Valley RR.—		
Florence to Winfield.....	72-73	
Marion & McPherson Railway—		
Florence to Ellinwood.....	98-61	
Wichita & Southwestern Railway—		
Newton to Arkansas River.....	79-16	
Molvane to Caldwell.....	40-05	
Sedgwick to Haistead.....	8-89	128-10
Pueblo & Arkansas Valley RR.—		
Kansas State Line to South Pueblo.....	148-72	
South Pueblo to Rockvale.....	37-01	
La Junta to New Mexico State Line.....	96-37	282-10
New Mexico & Southern Pacific RR.—		
New Mexico State Line to San Marcial.....	353-97	
Santa Fe Branch.....	18-12	372-09
Rio Grande Mexico & Pacific RR.—		
San Marcial to Deming.....	129-04	
Rincon to Texas State Line.....	57-04	186-08
Silver City Deming & Pacific RR.—		
Deming to Silver City.....	48-29	
Rio Grande & El Paso RR.—		
Texas State Line to El Paso.....	20-15	
New Mexican RR.—		
Socorro to Magdalena.....	30-96	
Nutt to Lake Valley.....	13-31	
San Antonio to Carthage.....	9-64	
Las Vegas to Hot Springs.....	6-34	
Dillon Junction to Blossburg.....	5-93	66-18
Total Atchison System.....		1,895-50
<b>II.—Southern Kansas System:—</b>		
Lawrence to Coffeyville.....	143-33	
Lawrence Junction to Holliday.....	45-87	
Ottawa to Emporia.....	56-42	
Burlington Junction to Burlington.....	42-21	
Chanute to Frontenac.....	51-00	
Cherryvale to Medicine Lodge.....	181-54	
Wellington to Hunnewell.....	18-35	
Attica to Kiowa.....	22-41	
Indian Territory Extensions.....	69-17	
Total Southern Kansas System.....		630-30
Total Atchison and Southern Kansas Systems.....		2,525-80
<b>III.—Chicago Kansas &amp; Western System:</b>		
Mileage completed to Dec. 31, 1886.....		401-23
<b>IV.—Sonora System:</b>		
New Mexico & Arizona Railroad—		
Benson to Nogales (on Mexican boundary).....	87-78	
Sonora Railway—		
Nogales to Guaymas (Mexico).....	262-41	
Total Sonora System.....		350-19
<b>V.—Owned Jointly with other Railroad Companies:—</b>		
Leavenworth Topeka & Southwestern Railway—		
Leavenworth to Meriden.....	46-30	
Manhattan Alma & Burlingame Railway—		
Burlingame to Manhattan.....	56-62	
Wichita & Western Railroad—		
Wichita to Kingman.....	44-93	
Kingman Pratt & Western Railroad—		
Kingman to Cullison.....	44-23	
Total owned jointly.....		192-08

SUMMARY.

Atchison System.....	1,895-50
Southern Kansas System.....	630-30 2,525-80
Chicago Kansas & Western System.....	401-23
Sonora System.....	350-19
Owned jointly (one-half mileage).....	96-04 3,373-26

NOTE.—The above statement is exclusive of the California Southern Railroad, 210 61 miles, and the Atlantic & Pacific Railroad, 917-75 miles, in both of which properties the Atchison Company is part owner; and it is also exclusive of the Gulf Colorado & Santa Fe Railway, 847-30 miles, owned entirely by the Atchison Company.

OFFICE OF THE PRESIDENT,  
 ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,  
 95 MILK STREET, BOSTON, Mass.,  
 April 5, 1887.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:—

Your Directors submit the following report of the operations of the Company for the year ending Dec. 31, 1886.

On the two preceding pages will be found the mileage of the roads owned wholly or in part by this Company at the close of the year.

For the reasons stated in previous annual reports, the parent road and its auxiliaries, called the Atchison System, with a mileage in Missouri, Kansas, Colorado, New Mexico and Texas of 1,895-50 miles, and the Southern Kansas System in Kansas of 561-13 miles (being exclusive of 69-17 miles in the Indian Territory not operated during the year), will be considered as one property; and the following statements relate to the two systems accordingly. These are followed by the reports of the Land Department, Sonora System, and of the roads owned jointly by the Atchison Company with the Union Pacific and the St. Louis & San Francisco Railway companies; and a general summary is added, showing the results for the year to the Atchison Company.

EARNINGS AND EXPENSES OF THE ATCHISON AND SOUTHERN KANSAS SYSTEMS.

The gross earnings were:

From Freight.....	\$11,100,967 13
Passengers.....	4,026,004 89
Mail and Express.....	694,406 26
Miscellaneous Sources.....	162,928 91
Total.....	\$15,984,307 19
Operating Expenses.....	\$8,120,956 50
Taxes.....	492,955 06

Leaving Net Earnings for the year..... \$7,370,395 63

To these net earnings should be added the following additional receipts for the year 1886:—

From various Companies for track rentals, less rentals paid.....	\$33,785 53
Net Land Receipts of the Southern Kansas Railway Company.....	12,991 05
Sundry profits.....	328,990 64
Balance of General Interest Account for the year.....	281,877 73
	657,644 95

From which deduct amounts paid and due to other Roads on account of Pools..... \$8,028,040 58

From these receipts, the following fixed charges have been paid or are payable:—

Interest on the various issues of A. T. & S. F. RR. Co. Bonds, including accrued interest to Dec. 31, 1886.....	\$1,664,839 49
Interest on Bonds of the Southern Kansas System, including accrued interest to Dec. 31, 1886.....	339,820 00
Interest paid in 1886 on Land Grant Bonds.....	170,632 78
Interest on Bonds of Leased Roads, including accrued interest to Dec. 31, 1886.....	829,499 02
One year's interest on General Mortgage Bonds of the Leavenworth Topeka & Southwest Railway Co.....	27,600 00
One year's interest on First Mortgage Bonds of the Sonora Railway Company (Limited).....	283,500 00

Deduct Amount received from Land Grant Trust for interest paid in 1886 on Land Grant Bonds..... 170,632 78

Total Interest Charges.....	\$3,145,278 51
Sinking Funds for the year 1886, as per details in Income Account.....	311,340 00
Rental of Rolling Stock (Topeka Equipment Company).....	20,400 00
Dividends:	
May 15, 1886.....	\$921,796 50
Aug. 16, 1886.....	921,796 50
Nov. 15, 1886.....	921,796 50
Feb. 15, 1887.....	973,089 00
	3,738,478 50

Total Fixed Charges, Sinking Funds, and Dividends..... 7,215,497 01

Leaving a surplus of..... \$739,316 80 which has been added to Surplus Income Account.

It will be seen that this surplus is after deducting \$283,500 00 interest on the outstanding First Mortgage Bonds of the Sonora Railway Company, Limited. It is also after deducting \$311,340 00 for the Sinking Funds paid in 1886, which decreased the Company's indebtedness by reducing the amount

of the bonds previously outstanding, and does not include the profits of the Atchison Land Grant Department, which for the year amounted to \$1,126,652 11 over and above expenses, taxes and interest on the Land Grant Bonds, and cost of \$20,000 Bonds purchased and canceled.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY.

The comparison of 1886 operations with 1885 shows as follows:

	1886.	1885.	Inc. or Dec.
Miles of Road, Dec. 31.....	2,525-80	2,396-94	Inc. 128-86
Average number of miles operated.....	2,420-19	2,383-51	Inc. 36-68
Gross Earnings.....	\$15,984,307 19	\$15,571,395 39	Inc. \$412,911 80
Operating Expenses (excluding Taxes).....	\$8,120,956 50	\$7,855,773 63	Inc. \$265,182 87
Operating Expenses (including Taxes).....	\$8,613,911 56	\$8,314,968 08	Inc. \$298,943 48
Net Earnings (excluding Taxes).....	\$7,863,350 69	\$7,715,621 76	Inc. \$147,728 93
Net Earnings (deducting Taxes).....	\$7,370,395 63	\$7,256,427 31	Inc. \$113,968 32
Percent Operating Expenses to Earnings (exclud. Taxes).....	50-81	50-45	Inc. 36
Percent Operating Expenses to Earnings (includ. Taxes).....	53-89	53-40	Inc. 49
Gross Earnings per average mile operated.....	\$6,604 57	\$6,532 97	Inc. \$71 60
Operating Expenses per average mile operated (excluding Taxes).....	\$3,355 51	\$3,295 89	Inc. \$59 62
Operating Expenses per average mile operated (including Taxes).....	\$3,559 19	\$3,488 54	Inc. \$70 65
Net Earnings per average mile operated (excluding Taxes).....	\$3,249 06	\$3,237 08	Inc. \$11 98
Net earnings per average mile operated (deducting Taxes).....	\$3,045 38	\$3,044 43	Inc. \$0 95
Total Passengers carried East.....	853,146	886,360	Dec. 33,214
Total Passengers carried West.....	933,869	963,217	Dec. 29,348
Gross Passenger Receipts East.....	\$1,760,505 65	\$1,755,224 20	Inc. \$5,281 45
Gross Passenger Receipts West.....	\$2,265,499 24	\$2,134,187 17	Inc. \$131,312 07
Tons Freight carried East.....	1,199,082	1,284,123	Dec. 85,041
Tons Freight carried West.....	1,739,282	1,317,933	Inc. 421,349
Gross Freight Receipts East.....	\$3,559,994 30	\$4,034,765 77	Dec. \$474,771 47
Gross Freight Receipts West.....	\$7,540,972 83	\$6,838,855 47	Inc. \$702,117 36

EARNINGS.

The severe winter of 1886 caused a serious reduction in the earnings during the first two months of the year; but, owing to the continued immigration into the State of Kansas, and the general business prosperity of that and the other Western States and Territories, the total earnings for the year exceeded those for 1885, in spite of a further reduction of the average rates obtained.

The number of tons of freight carried one mile in 1886 was 687,399,093, against 607,753,550 tons one mile in 1885, and the average rate per ton per mile received in 1886 was 1-615 cents, against 1-789 cents in 1885.

The number of passengers carried one mile in 1886 was 176 810,489, at an average rate per mile of 2-377 cents, against 149,999,427 passengers carried one mile in 1885, at an average rate per mile of 2-593 cents.

Had the same average rates been received in 1886 as in 1885, the freight earnings would have been increased \$1,196,074 42 and the passenger earnings \$558,721 14.

OPERATING EXPENSES.

The strictest care and economy have been exercised in operating the road, so that, while the average rates received for business show a reduction of over 10 per cent from 1885, the operating expenses only fractionally increased. It should also be stated that the freshets, principally in New Mexico, caused expenditures of \$139,414 51, all of which were charged to operating expenses, besides various improvements, heretofore charged to construction account. The charges to construction have thereby been diminished, so that, exclusive of new and additional rolling stock, tools, machinery and real estate, the total amount for the year is only \$235,517 72. The entire road and its equipment have been fully kept up to their usual high standard.

CAPITAL STOCK ACCOUNT.

At the close of 1885 the Capital Stock, including the Scrip outstanding, amounted to.....	\$56,913,250 00
There has been issued during the year, in exchange for Gulf Colorado & Santa Fe Railway Company's stock, and there was also placed in escrow, deliverable Jan. 1, 1887, on account of the Gulf purchase.....	4,540,000 00
	3,440,000 00
Total.....	\$64,893,250 00

The Capital Stock of the Atchison controls all its various auxiliary companies whose capital stock is owned either directly or indirectly by the Atchison Company, except stock issued by some of the various Kansas Companies to townships and counties.

BOND ACCOUNTS.

The Bonded Debt of the Atchison and The So. Kansas Companies on Dec. 31, 1885, was..... \$36,344,000 00

Add A. T. & S. F. RR. Co. 6 per cent Sinking Fund Secured Bonds, issued in 1886	\$250,000 00
And The So. Kansas R'y Co. Gulf Division First Mortgage Bonds, issued to subscribers under Circular No. 58	3,920,000 00
	<u>\$40,514,000 00</u>
Redeemed in 1886—	
A. T. & S. F. 5 per cent Bonds	\$31,000 00
A. T. & S. F. Sinking Fund 5 per cent Bonds	38,000 00
A. T. & S. F. 4½ per cent Sinking Fund Bonds	77,000 00
A. T. & S. F. 6 per cent Sinking Fund Secured Bonds	121,000 00
A. T. & S. F. Land Grant Bonds	20,000 00
So. K. & W. First Mortgage Bonds	27,000 00
Sumner County RR. Co. First Mortgage Bonds	9,000 00
	<u>323,000 00</u>
Outstanding, Dec. 31, 1886	<u>\$40,191,000 00</u>

## CANCELED BOND ACCOUNTS.

These accounts on the 31st December, 1886, included the following Bonds:

A. T. & S. F. 5 per cent Bonds	\$178,000 00
" " Sinking Fund 5 per cent Bonds	224,000 00
" " 4½ per cent Sinking Fund Bonds	463,000 00
" " 6 per cent Sinking Fund Secured Bonds	436,000 00
" " Land Grant Mortgage Bonds	689,000 00
" " Land Income Bonds	480,000 00
" " Land Income Bonds	135,000 00
So. K. & W. First Mortgage Bonds	54,000 00
Sumner County RR. Co. First Mortgage Bonds	
	<u>\$2,679,000 00</u>

## SURPLUS ACCOUNTS DEC. 31, 1886.

Income Accounts	\$8,127,141 49
Canceled Bond Accounts	2,679,000 00
Total	<u>\$10,806,141 49</u>

Which is represented by the following:

Permanent investment in Construction in excess of stocks and bonds outstanding	\$3,034,173 63
Materials and supplies on hand	2,044,759 26
Advances to Atlantic & Pacific RR. Co. (including advances, repayable, of 25 per cent on interchanged business), partly secured by hypothecation of Atlantic & Pacific lands	3,069,057 10
Mortgage bonds, sundry securities and investments, cash on hand, and accounts receivable in excess of vouchers, accounts payable, accrued interest to Dec. 31, 1886, and Dividend payable Feb. 15, 1887	8,671,220 44
	<u>\$16,819,210 43</u>

Less:	
Accounts with subscribers under Circulars 57 and 58, payable in Bonds and Bond Scrip of The Chicago Kansas & Western Railroad Company and The Southern Kansas Railway Company of Texas	\$1,107,050 00
Land Grant Trust Account	3,928,526 39
Amounts to credit of Renewal and Fire Insurance Funds	603,386 24
Nominal Liabilities on sundry book and suspended accounts	374,106 31
	<u>6,013,068 94</u>
Net Surplus	<u>\$10,806,141 49</u>

## CONSTRUCTION EXPENDITURES.

During the year the following amounts were expended in new construction and improvements:

CONSTRUCTION AND EQUIPMENT EXPENDITURES CHARGED TO A. T. & S. F. AND SOUTHERN KANSAS CONSTRUCTION ACCOUNTS.

During the year the sum of \$482,638 61 was expended in making substantial improvements and additions on the above roads, as follows:

For new Stone Culverts and Improvements of Line	\$18,285 16
For new Side Tracks	91,241 77
For new Fences	57,822 49
For new Bridges	18,089 21
For new Buildings	44,008 86
For new Locomotives	87,412 41
For new Cars	110,018 42
For new Tools and Machinery	34,272 46
For Real Estate	15,417 60
For Miscellaneous	6,070 23
	<u>\$182,638 61</u>

Expenditures during the year for real estate and permanent improvements on existing roads charged to account of auxiliary companies:

Kansas City Emporia & Southern Railway	\$10,807 55
Kansas City Topeka & Western Railroad	9,395 86
Leavenworth Topeka & Southwestern Railway	2,035 76
Marion & McPherson Railway	4,911 49
New Mexican Railroad	20,169 94
New Mexico & Arizona Railroad	4,145 49
New Mexico & Southern Pacific Railroad	125,288 01
Rio Grande & El Paso Railroad	29,244 55
Pueblo & Arkansas Valley Railroad	40,358 26
Rio Grande Mexico & Pacific Railroad	55,086 94
Silver City Deming & Pacific Railroad	12,820 70
The Southern Kansas Railway (roads built in 1883-84)	73,262 96
Wichita & Southwestern Railway	11,163 89
	<u>\$398,666 40</u>

In adding to the construction accounts of the Atchison, no deviation has been made from the practice adopted in previous years of charging to construction such additions and improvements only as have been of an important and permanent character, including purchases for real estate and right of way.

Construction expenditures during the year for building new roads commenced in 1885 and 1886:

Chicago Kansas & Western Lines	\$5,810,406 95
Florice Eldorado & Walnut Valley Railroad, Winfield Extension	229,935 60
Kansas City Emporia & Southern Railway, Howard Extension	97,223 70
The Southern Kansas Railway, Girard Extension	71,450 14

The Southern Kansas Railway, Harper and Western Extensions	\$68,033
The Southern Kansas Railway, Indian Territory Extensions	1,370,529 59
The Southern Kansas Railway of Texas	2,964 34
	<u>\$7,650,543 43</u>

## Other expenditures:

Kansas City Belt Railway	\$92,589 49
Las Vegas Hot Springs Hotel and Bath Houses	28,929 00
	<u>\$121,518 49</u>

## SUMMARY.

Expenditures for additions and improvements to Atchison and Southern Kansas Roads	\$482,638 61
Expended for real estate and permanent improvements charged to the account of auxiliary companies	398,666 40
Expended for the building of new roads commenced in 1885 and 1886	7,650,543 43
Other expenditures	121,518 49
Total	<u>\$8,653,366 93</u>

## LAS VEGAS HOT SPRINGS HOTEL.

During the year, the new hotel, called the "Phoenix," has replaced the former "Montezuma;" and the passenger business has received the benefit of the travel to and from this well-known resort.

## THE KANSAS CITY BELT RAILWAY.

Work has been continued on this line, which is now partly double-tracked; and the one-fifth interest previously owned by the Kansas City Stock Yards Company has been purchased by the Chicago Milwaukee & St. Paul Company, which will use the Belt Line for about six miles for its entrance into Kansas City. The Chicago Santa Fe & California Railway Company will also use the Belt Line for a similar purpose. The additional revenue from these sources will so increase the earnings of the Belt Line Company as to leave a surplus for the capital stock, one-half of which is owned by the Atchison Company through the Kansas City Topeka & Western Company.

## COAL PROPERTIES.

The transportation of coal over the Company's lines has still further increased during the past year, although no coal was mined during the year (except such as was taken out in starting entries) from the Cherokee & Pittsburg Company's mines. Two mines have been opened on this Company's property on the northeastern area, machinery purchased, chutes and other buildings erected, and other necessary work done, at a total cost to December 31, 1886, of \$219,908 38. Twenty comfortable tenements have been erected near the mines, all of which are rented to persons in the employ of the Company. The recent and prospective increase of the mileage of the Atchison's auxiliary lines in Kansas, which must depend on this field for fuel for operating and for commercial business, will necessitate the immediate opening of two more mines; and a very large and fairly remunerative business promises to be at the command of the Company.

## RENEWAL AND FIRE INSURANCE FUNDS.

No change has been made in the renewal fund.

The fire insurance fund has been charged during the year with \$36,260 64 for losses in adjusting insurance for the Las Vegas Hotel, and sundry expenses, so that the amount of the insurance fund at the close of the year was \$103,386 24.

## LAND DEPARTMENT.

The operations of the Land Department during 1886 were as follows:—

347,321.97 acres were sold, at an average price of \$2 44 per acre, for the sum of \$848,889 24.

The cash receipts of the Department during the year were \$1,422,488 37.

The expenses of the Department were \$91,679 07 and the taxes \$7,495 96, making the total disbursements for the year \$99,175 03.

The net result of the operations of the year was therefore \$1,323,313 34.

From this, there was paid for sundry expenses of the Trust \$1,186 45; for interest on Land Grant Bonds, \$170,632 78; and \$24,892 00 for \$20,000 Land Grant Bonds purchased and canceled, leaving a net balance for the year of \$1,126,652 11.

## THE SONORA SYSTEM.

## NEW MEXICO &amp; ARIZONA RAILROAD.

From Benson to Nogales, 87.73 miles.

	1886.	1885.
Total Earnings	\$154,059 52	\$157,771 33
Operating Expenses and Taxes	145,442 07	159,621 16
Profit	\$8,617 45	\$1,849 83
Loss		

## SONORA RAILWAY (MEXICO).

From Nogales to Guaymas, 262.41 miles.

	1886.	1885.
Total Earnings (U. S. Currency)	\$226,874 16	\$265,597 78
Operating Expenses (U. S. Currency)	20,050 52	218,237 90
Profit (U. S. Currency)	\$21,823 64	\$47,359 83

The above figures are exclusive of Salaries of Government Directors and other Special Expenses at Boston Office, amounting to

	12,767 59	12,780 92
Leaving a Profit (U. S. Currency) of	<u>\$9,056 05</u>	<u>\$34,578 96</u>

The interest on the First Mortgage Bonds has been paid by the Atchison Company, and will be found charged in its Income Account.

There has been expended on Construction Account of the Sonora Railway during the year \$23,974 24, against \$38,715 96 in 1885; and a third and final payment has been made to the Mexican Government, as required under the amended concession of June 4, 1883, amounting to \$19,800 00.

No subsidy has been collected during the year, so that the amount due from the Mexican Government is \$1,477,754 56 (U. S. Currency), as stated in Report for 1885.

ROADS OWNED JOINTLY.

LEAVENWORTH TOPEKA & SOUTHWESTERN RAILWAY.

This road extends from Leavenworth, Kan., to Meriden Junction, Kan., on the Atchison Topeka & Santa Fe Railroad, a distance of 46 30 miles, and is owned jointly with the Union Pacific Railway Company.

The operations during the year were as follows:

Total Earnings.....	\$63,496 17
Operating Expenses and Taxes.....	85,853 78
Net Loss.....	\$17,357 61

Of which the Atchison Company's proportion is one-half.

MANHATTAN ALMA & BURLINGAME RAILWAY.

This road extends from Manhattan, Kan., to Burlingame, Kan., on the Atchison Topeka & Santa Fe Railroad, a distance of 56 62 miles, and is owned jointly with the Union Pacific Railway Company.

The operations during the year were as follows:

Total Earnings.....	\$50,841 79
Operating Expenses and Taxes.....	61,521 66
Net Loss.....	\$10,679 87

Of which the Atchison Company's proportion is one-half.

WICHITA & WESTERN RAILROAD.

This road extends from Wichita, Kan., (on the Wichita & Southwestern Railway), westward to Kingman, Kan., a distance of 44 93 miles, and is owned jointly with the St. Louis & San Francisco Railway Company.

The operations during the year were as follows:

Total Earnings.....	\$155,781 75
Operating Expenses and Taxes.....	77,567 67
Net Profit.....	\$78,214 08

From which was paid 12 months' interest on the bonded debt, amounting to.....

45,024 50

Leaving a surplus for the year of.....

\$33,189 58

This, with the surplus Dec. 31, 1885, of \$25,052 79, made a total surplus of \$58,242 37, from which was declared a dividend of 10 per cent on the Capital Stock amounting to \$45,000 00, of which the Atchison Company's proportion was one-half.

GENERAL SUMMARY OF OPERATIONS OF ROADS OWNED BY THE ATCHISON COMPANY FOR THE YEAR 1886.

	Receipts.	Expenses.
Atchison and The Southern Kansas Cos.:		
Earnings.....	\$15,984,307 19	
Operating Expenses and Taxes.....		\$3,613,911 56
Bonded Profits, Interest, etc.....	657,644 95	
Pool Accounts.....		73,226 77
Interest Charges.....		3,004,811 29
Land Grant Trust for Interest on B'ds.	170,632 78	
Rental of Rolling Stock (Topeka Equipment Co.).....		20,400 00
Dividends of 6 per cent on A. T. & S. F. R. Co. Capital Stock.....		3,738,478 50
Net profit.....		1,361,756 80
	\$16,812,584 92	\$16,812,584 92

Net profit Atchison and The Southern Kansas Companies.....	\$1,361,756 80
New Mexico & Arizona RR. Company:	
Earnings.....	154,059 52
Operating Expenses and Taxes.....	\$145,442 07
Sonora Railway Company, Limited:	
Earnings.....	226,874 16
Operating Expenses.....	
Interest on Bonds and other charges.	205,050 52
Leavenworth Topeka & Southwestern Railway Company:	
Earnings (one-half).....	34,248 08
Operating Expenses and Taxes (one-half).....	
Interest on Bonds (one-half).....	42,941 89
Manhattan Alma & Burlingame Railway Company:	
Earnings and Miscellaneous Receipts (one-half).....	25,420 90
Operating Expenses and Taxes (one-half).....	
Wichita & Western Railroad Company:	
Earnings (one-half).....	30,760 83
Operating Expenses and Taxes (one-half).....	
Interest on Bonds (one-half).....	77,890 87
Interest on Bonds (one-half).....	38,783 83
Dividend on Capital Stock for 1885 and 1886 (one half).....	22,512 25
	22,500 00
Net profit of all the above Companies.....	1,048,391 35
	\$1,880,250 33

Total net results from the operation of the Company's roads in 1886.....

\$1,048,391 35

From this amount there has been charged to the Income Accounts of the Atchison and the Southern Kansas Companies in 1886 for Sinking Funds, thereby reducing the Bonded Debts of those Companies.....

311,340 00

Leaving net.....

\$737,051 35

To which should be added net receipts from Land Sales.....

1,126,652 11

General results for year, Net Surplus.....

\$1,863,703 46

NOTE.—This summary is made for the general information of stock holders without regard to the particular disposition made of the various items in the account books of the Company.

SPECIAL MATTERS.

FLORENCE ELDERADO & WALNUT VALLEY RAILROAD.

This road has been extended from Douglas to Winfield, a distance of 18 69 miles. The funds for building the same have been provided by a sale of the first mortgage bonds of the Florence Eldorado & Walnut Valley Railroad Company.

By this extension the Florence Eldorado & Walnut Valley road will form a part of the short through line to Galveston.

THE KANSAS CITY EMPORIA & SOUTHERN RAILWAY.

This road has been extended from Howard to Moline, a distance of 8 22 miles, thereby forming a connection at the latter place with the Southern Kansas Railway.

THE CHICAGO KANSAS & WESTERN RAILROAD.

In January, 1886, subscriptions were invited (Circular 57) from the Atchison stockholders for the purpose of building various roads in Kansas, which were then about being consolidated into the corporation now known as the Chicago Kansas & Western Railroad Company. The construction of these roads has been pushed forward vigorously during the year, and at the close of the year 401 23 miles have been constructed. Only a small portion of this mileage was operated during the year; but the earnings were such as to give promise of satisfactory results when the various lines are brought into full operation.

The earnings referred to have been credited to the construction account of the Chicago Kansas & Western Railroad, to which account, following the usual custom during construction, the interest on the bonds to December 31 has been charged.

During the present year further extensions and additional roads in connection with the Chicago Kansas & Western will be built, which your Directors believe will add largely to the business of that Company, as well as to the Atchison System. According to the terms of construction, the Atchison Company will receive all the capital stock of The Chicago Kansas & Western Company at the rate of \$10,000 per mile, inclusive of the amount required in exchange for town and county bonds, which will become a valuable asset of the Atchison Company in the future.

THE SOUTHERN KANSAS RAILWAY, GULF DIVISION.

In accordance with Circular No. 58, issued in April, 1886, The Southern Kansas Railway Company has been constructing its lines in the Indian Territory, southerly in the direction of Denison and Fort Worth, Tex., and southwesterly from Kiowa, Kan., in the direction of Wolf Creek, to Carson County in the Pan Handle of Texas; and the road in the Pan Handle is being constructed under the charter of the Southern Kansas Railway Company of Texas. No portion of this mileage has yet been operated; but early in May connection will be made, near the crossing of the Canadian River, 100 miles from Red River, with the Gulf Colorado & Santa Fe Railway, which latter Company has been building northward from Fort Worth to meet the extension southward from Arkansas City, Kan., of The Southern Kansas Railway Company. Distance across the Indian Territory, Arkansas City to the Red River, 252 miles.

The Kiowa extension into Carson County in the Pan Handle—distance from the west line of Indian Territory, 99 miles, and from Kiowa, 217 miles—will be completed in July next. The large stock interests, chiefly cattle, in the Pan Handle, are well understood. This territory is now being developed rapidly as an agricultural district, and actual settlers are moving in fast. From this, as well as from the through line between Galveston and Arkansas City, large business may be expected.

GULF COLORADO & SANTA FE RAILWAY.

Soon after the last annual meeting the Atchison stockholders were notified by a circular dated May 15 of the purchase by the Atchison Company of the entire capital stock, issued and to be issued, of the Gulf Colorado & Santa Fe Railway Company, the Atchison Company giving its stock at par for the stock of the Gulf Company at the rate of \$8,000 per mile of road built and to be built, the entire issue being \$8,000,000.

In this circular the following statement was made in relation to the Gulf road:

Its advantages are beginning to be more fully appreciated, as is evidenced by the recent rapid growth of the towns of Dallas and Fort Worth, which now have a population respectively of 3,000 and 25,000 inhabitants, with every indication of a still greater growth in the immediate future; and, with better railroad facilities, there can be no doubt that the settlement of the agricultural lands will rapidly increase. The port of Galveston is the third largest port for the shipment of cotton in the United States; and it has an important line of steamships running between it and New York, through which at present the State is largely supplied with Eastern goods.

Your directors believe that the important step they have taken in the acquisition of the Gulf Line will be of vast benefit to the Atchison Company, from the direct business gained as well as in the strengthening of the Atchison's connections. It will open a new market for the products of Kansas, and will place that State on an equal footing with California in the possession of a direct line to a seaport, with the same advantages of a water competition on business to and from the Atlantic Coast; and it will secure to the Atchison Company independence against any attempt of rival lines to close the doors of trade against us or to cripple or embarrass our business. Your Directors, therefore, believe that the business on the new line, and exchanged by it with the Atchison and Southern Kansas Systems, when connected, will be amply sufficient to provide, after paying the interest on the bonds of the Gulf road, for the additional dividends of the Atchison Company on its new stock issued for the purchase, and that every year will increase the value of the property.

At the time this circular was issued there was every indication that the Gulf road would earn during 1886 a large amount in excess of its fixed charges; but, shortly after, the western portion of Texas was visited with an unprecedented drought, which covered fully one-third of the mileage of the Gulf Company, and had the effect of reducing the earnings of the entire line of road. Notwithstanding this unforeseen calamity, receipts of the Company from all sources exceeded the operating expenses, taxes and fixed charges by \$72,705 62—a result which under the circumstances cannot but be considered satisfactory and sufficiently indicative that, but for the calamity referred to, the anticipations of your Directors would have been realized.

Through the assistance and with the aid of credit extended by the wealthy class of citizens and with the aid of the railroads in the State, the farmers have succeeded in getting enough seed to plant a large acreage; and the promise now is that full crops will be made in the present year.

The construction of the Gulf road northward to meet the Southern Kansas Railway is being rapidly pushed forward, and is under contract to be completed by May 1. This connection cannot fail to increase the business on the Gulf road.

The main line of the road is now all laid with sixty-pound steel rails, the road-bed and equipment are in good condition, and the Company is prepared to handle with dispatch all business that may offer.

The operation and accounts of the Gulf property have been kept entirely distinct, and the same officers have been in charge that have hitherto conducted its operations. This was unavoidable, as the line had no direct connection with the Atchison System, and a large mileage had to be built by the Gulf Company to fulfil its contract and to make the connection which is expected to be completed about the first of May, after which the operation and accounts of the Gulf Company will be brought under the direct supervision of the Atchison Company.

#### ATLANTIC & PACIFIC AND CALIFORNIA SOUTHERN RAILROADS.

In the annual report for 1884, a full statement was presented to the stockholders, detailing the initiation and progress of the Atlantic & Pacific enterprise, and the various contracts which had been entered into between this Company, the St. Louis & San Francisco and the Atlantic & Pacific Company; and reasons were then given why your Directors believed it to be of vital importance to the Atchison Company that it should not relinquish its hold on the Atlantic & Pacific property. Your Directors also expressed their belief as to the ultimate advantage which the Atchison Company would derive from having entered into the engagements in connection with this enterprise. They have never changed their opinions in this respect; but, owing to various causes, the anticipated results have not been attained as early as had been expected, resulting in both the Atchison and St. Louis & San Francisco Companies having to advance from time to time large sums of money to sustain the credit of the Atlantic & Pacific Company, these advances being considerably in excess of the obligations to pay over to the Atlantic & Pacific Company twenty-five per cent of the net earnings arising from interchange business. After very careful consideration of the matter, it was deemed fair and reasonable that the burden which had hitherto been borne by the two Companies should be lightened by some cession on the part of the bondholders; and accordingly on October 20 a circular was issued by the President of the Atlantic & Pacific Railroad Company, proposing to the bondholders that they should exchange their six per cent bonds, the only guarantee for the payment of the interest of which was the twenty-five per cent on interchange business already referred to, for new four per cent bonds, having fifty years to run, the interest and principal of which should be guaranteed—one-half by the Atchison Company and one-half by the St. Louis & San Francisco Company. The proposal met with complete and immediate success. All danger of foreclosing the mortgage, and the risks attendant thereon to the interests of the Atchison Company, have thereby been avoided; while a reduction in the rate of interest of two per cent per annum lessens to that extent any possible deficiency of the earnings of the Atlantic & Pacific, including the rebates, to meet its interest charges. As the contribution of twenty-five per cent from the Atchison had amounted yearly to more than \$300,000, and as this amount might be increased from year to year with the increase of the interchange business with the Atlantic & Pacific road, your Directors considered the possible increased liability from guaranteeing one-half the principal and interest of the new Atlantic & Pacific four per cent bonds was fully justified by the advantages under this arrangement secured to the Atchison Company.

Until quite lately the Atlantic & Pacific road has been dependent entirely upon its local business, which in a new and distant territory requires a long time to develop, and upon through business, which, owing to various circumstances, for a long time remained comparatively small, and during the spring of 1886 was carried at unprecedentedly low rates. There can be no doubt, however, that the extremely low fares for passengers caused a very large influx of population into Southern California, the resources of which, up to that time, were comparatively little known or appreciated; and what at first appeared to be a misfortune has resulted in great permanent benefit to that section of the country, and to all the railroads connected with it. This is especially true of the California Southern road, which, as stated in the last annual report, had been completed toward the close of 1885 from San Bernar-

dino to Barstow, on the Atlantic & Pacific. For the first six months of 1886 the gross earnings of the California Southern road were \$305,435 31, while for the last six months the gross earnings were \$447,223 66, and for the first three months of 1887 the gross earnings (March estimated) have been \$383,109 94. The development of Southern California has not only thus increased the earnings of the California Southern road, but has likewise increased the earnings of the Atlantic & Pacific and of the Atchison.

Since the last report, independent corporations have commenced to build two lines which will connect with the Atlantic and Pacific; namely, the Prescott & Arizona Central Railway and the Arizona Mineral Belt Railroad, both of which are expected to furnish in the near future a large amount of business to the Atlantic & Pacific and the Atchison Companies. The former Company completed its line to Prescott, Ariz., December 31, distance seventy-four miles from Prescott Junction Station. The Mineral Belt has completed its first section of ten miles, on its way to Globe City.

During the year the Central Division of the Atlantic & Pacific has been extended 10.05 miles from Red Fork to Sapulpa in the Indian Territory.

It will thus be seen that the situation of the Atlantic & Pacific has very materially improved since the last annual report; and your Directors believe that the time is not far distant when it will entirely cease to be a burden to the Atchison and Frisco Companies, and that the advantages to be received by the Atchison Company from this line will much more than compensate it for all the help rendered in the past to that Company.

With regard to the California Southern Railroad, the stockholders are aware that the Atchison Company received one-half of all its capital stock and first mortgage bonds at par in consideration of its furnishing the money to complete the road between San Bernardino and Barstow. The Atchison Company guaranteed the first mortgage six per cent bonds (which are at the rate of only \$10,000 per mile), and thereby was enabled to sell the bonds at a premium; and the capital stock, which the Atchison Company received, and which it holds in its treasury, represents at the present market value over \$1,500,000. Neither the value of this nor of the capital stock of the Atlantic & Pacific Railroad Company owned by the Atchison Company has yet been brought into the profit and loss account of the Atchison Company.

The new roads which are being built in California cannot fail to add to the through business both of the California Southern, Atlantic & Pacific and the Atchison Companies; and the value of the interest held by the Atchison Company in these properties will undoubtedly increase largely in the future.

#### CHICAGO LINE.

Toward the close of the year, and after having given the matter for some time previous the most careful consideration, your Directors unanimously came to the conclusion that the interests of this Company required that it should have under its own control an independent line to Chicago. So long as the lines of our competitors for business terminated at the Missouri River, and possessed no advantages over us derived from the ownership of a road east of our terminus, we were content to accept the Missouri River as the line for the division of traffic between us and the East, and our growth has naturally been to the West and South; but the lines east of the Missouri River having assumed an aggressive position, three having already invaded our territory in Kansas, or preparing to do so, thereby not only dividing the business, but also placing us with our vast interests beyond in an inferior position as regards the power of making rates, it became necessary for your Directors to determine what course should be pursued.

A traffic agreement, at best, is always uncertain and unsatisfactory, and generally becomes neglected or odious; while any temporary arrangement would have been worse than useless, leaving us when terminated in a worse condition than at present. A traffic agreement is safe and satisfactory only so long as each party to it has equal powers to enforce it. To be of any avail for our protection, such an arrangement must be permanent, lasting for many years; and no amount of experience or skill can provide for future contingencies affecting the parties concerned. And it is the history of such contracts that they are effective only so long as it is to the interest of the parties concerned to make them so, and broken as soon as they become burdensome to either party. It is, moreover, more than doubtful if such an agreement, however carefully drawn and attended with severe penalties for breach, could be enforced against the party breaking it, since the law looks with disfavor upon such contracts as contrary to the public interest, which demands the utmost freedom of action on the part of transportation companies.

Before the close of 1887 we shall have over 6,500 miles of our own and auxiliary roads, including the Atlantic & Pacific and California Southern, tributary to but exclusive of the Chicago line.

A strong and valuable feature of this mileage is that it is constructed and acquired in accordance with a well-defined system, and is not an aggregation of roads inharmoniously thrown together.

Nearly the entire system consists of a trunk line to the Missouri River, having Kansas City as a base, with feeders converging to the right and left, and all tributary to the Trunk line.

No other road leading into Chicago can hope to have so large

and valuable a system of mileage located in this area of country; and this fact of itself will make a Chicago line of more value to the Atchison Topeka & Santa Fe Railroad than to any other Company.

All the vast region covered by this system looks to Chicago as the main market from which it draws its supplies and disposes of its surplus product.

To the patrons of our entire system west of the Missouri River, Chicago presents attractions to the shipper and to the traveler far superior to those of any other Western city. It is the great point of concentration and of distribution for all the West, the Great Lake region, Canada and the East. Since the assurance of the construction of our auxiliary roads in Kansas and the Indian Territory, the people along our whole system, above all other things, want direct, rapid and unobstructed communication with Chicago, with only one carrier to deal with in the entire transaction; and they will patronize the road which furnishes it.

It may be thought that our building a new line will induce further incursions into our territory by rival roads. But the experience of the last two or three years shows that in no case has the policy of inaction proved a defence. The theory lately formulated by one of the leading railroad men in the West—that, when a railroad ceases to grow, it begins to decay—was accepted and acted upon by our competitors before it was put into words.

The Missouri Pacific and Rock Island Companies are extending their network of main and auxiliary roads over our territory. The Burlington, which was the first of the Chicago lines to extend into Colorado and enter into competition with us there, is now preparing to follow the others by extensions into Kansas. It would seem to be a fact that we had tempted these invasions by our own inertness rather than challenge them by an aggressive disposition.

None of the Chicago roads now in operation could have been purchased at a reasonable price, nor would any road now constructed fully meet our requirements.

In view of these facts and conditions, it seemed inevitable to your Directors that the only safe course was to secure the building of a new line of road between Kansas City and Chicago; and in this resolve the largest stockholders whose opinion had been obtained concurred. The mileage of the new line will be about four hundred and fifty miles, which is about forty miles shorter than any of the existing lines between Kansas City and Chicago.

Considered only with reference to its protection of our present and prospective business, the results of such a line cannot fail to prove satisfactory. It will relieve us of dependence upon our connections at Missouri River, and place us upon an independent footing in competing for all business to and from the East and territory covered by our lines. We shall be able to do what no other line can; namely, make our own rates over our own line between the Pacific Coast and Chicago on the one hand, and between the Gulf of Mexico and Chicago on the other.

So far, reference has been made to the Chicago line in its relation to the Atchison and other systems only; but there can be no reasonable doubt that the line itself will prove a source of profit to the Atchison Company, which will own all the capital stock in consideration of its guaranteeing the first mortgage bonds. Apart from the through business, the line will be built through a good section of country for local business; and the net earnings beyond its fixed charges will accrue to the Atchison Company.

It having been necessary to charter separate companies in Illinois and Iowa, the Chicago line is being built under the names of the Chicago Santa Fe & California Railway Company and the Chicago Santa Fe & California Railway Company of Iowa.

CAPITALIZATION.

Your Directors would call attention to the method adopted by them of late in building new lines, by which the Atchison Company secures all the capital stocks except such as may have to be issued to towns and counties for local aid. The practical effect of this is to largely reduce the average total capitalization per mile to the Atchison Company of the roads owned and controlled by it.

LAW DEPARTMENT.

During the past year, the legal business of the Company has involved interests of a large and complicated character in many different States and Territories.

At our last annual meeting, Mr. George R. Peck, who had formerly been our General Solicitor, was again elected to the same position, and assumed charge of the law department.

The construction of our numerous extensions, the increasing traffic over all the lines, and our contract relations with other companies have called for the exercise of legal ability of the highest order, and it is only just that there should here be an official recognition of the highly successful manner in which both Mr. Peck and Judge McCrary, our general counsel, have conducted our legal affairs.

The Directors desire to express their thanks to the First Vice-President and General Manager and to the other officers of the road for their efficient management of its property and business during the year; to the Second Vice-President and Chief Engineer for the rapid and successful completion of the large additional mileage constructed; and to the employes generally for the fidelity and efficiency displayed in the discharge of their duties.

By order of the Board of Directors,  
WILLIAM B. STRONG, PRESIDENT.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 6, 1887.

The temperature has been summer-like throughout the country during most of the week under review, and vegetation may now be regarded as fully advanced with the season. Needed rains have fallen in the Southern States, but it is rather dry on the Atlantic Coast. A manipulation of wheat, with some of the aspects of an attempted "corner" on May contracts, and a flurry in cotton for June delivery, causing irregularity in the course of values, have been the principal incidents of speculative circles. General trade is fairly active. Rumors are current of other labor troubles pending, but nothing serious has occurred. The Erie Canal will be re-opened for navigation to-morrow (Saturday).

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

	1887. May 1.	1887. April 1.	1886. May 1.
Pork.....bbls.	16,024	19,062	19,417
Beef.....tes. and bbls.	301	142	376
Lard.....tes.	37,788	48,117	22,364
Tobacco, domestic.....hhd.	36,621	35,606	31,563
Tobacco, foreign.....bales.	48,821	48,092	57,306
Coffee, Rio.....bags.	357,734	301,941	315,410
Coffee, other.....bags.	62,704	84,900	95,677
Coffee, Java, &c.....hhd.	64,000	83,600	41,750
Sugar.....hhd.	15,627	8,902	23,185
Sugar.....boxes and baskets.	None.	None.	3,935
Melado.....bags. &c.	1,912,406	1,434,451	1,247,554
Molasses, foreign.....hhd.	None.	None.	None.
Molasses, domestic.....bbls.	602	112	641
Hides.....No.	2,500	1,500	2,000
Cotton.....bales.	363,300	346,500	310,000
Rosin.....bales.	218,121	227,876	306,713
Spirits turpentine.....bbls.	18,430	19,766	17,877
Tar.....bbls.	772	1,497	582
Rice, E. I.....bags.	832	1,253	2,899
Rice, domestic.....pks.	3,900	4,400	3,000
Linseed.....bags.	4,250	6,850	6,850
Saltpetre.....bags.	None.	None.	None.
Jute butts.....bales.	13,500	14,500	14,600
Manila hemp.....bales.	21,000	21,000	45,500
Sisal hemp.....bales.	26,855	26,690	23,957
	3,913	1,308	18,495

The speculation in lard futures continued depressed, and prices gave way to the close of Tuesday's business; efforts since to promote a reaction in values has met with but slight success, and the close is dull. Lard on the spot has declined, without leading to any increase in the volume of business, and the close is dull at 7c. for prime city, 7<sup>25</sup>/<sub>100</sub> for prime to choice Western, 7<sup>40</sup>/<sub>100</sub> for refined to the Continent and 7<sup>80</sup>/<sub>100</sub> for refined to South America.

In other "hoz products" the market has been dull and weak, but without decided declines from recent quotations. Butter is very firm at 20@25c. for creamery. The new season for cheese has now fairly opened at 12@12<sup>3</sup>/<sub>4</sub>c. for good to choice State factory.

The speculation in Rio coffee fell off materially early in the week, but on Wednesday the apparent confirmation of reduced crop estimates caused a revival of confidence among the bulls, and, together with a large business to the regular trade, caused a sharp advance in prices, especially on the spot and for early delivery, materially reducing the range for futures. To-day there was a fresh advance. Fair cargoes on the spot quoted at 17<sup>1</sup>/<sub>4</sub>c., with sales reported at 16@17<sup>1</sup>/<sub>4</sub>c. for No. 7 to No. 3, and options closing with sellers at 15<sup>60</sup>/<sub>100</sub> to 15<sup>95</sup>/<sub>100</sub> for the earlier and 16@16<sup>10</sup>/<sub>100</sub> for the later months, an advance for the week of 55@75 points. Mild grades have also been active and advancing, Java selling to-day at 17@23<sup>3</sup>/<sub>4</sub>c. Raw sugars were dull and depressed, until fair refining Cuba yielded to 4<sup>1</sup>/<sub>2</sub>c., when a better business was done, with centrifugal still quoted at 5 3-16c. for 95 deg. test. Molasses has had a fair sale at 19<sup>1</sup>/<sub>2</sub>c. for 50 deg. test.

Kentucky tobacco has ruled dull, nothing of moment having been done in the past week, and in seed leaf the business is limited to 1,000 cases, as follows: 250 cases 1881-83-83 crops, Pennsylvania seed, 11@14c.; 250 cases 1885 crop, Pennsylvania seed, 12@16<sup>1</sup>/<sub>2</sub>c.; 150 cases 1885 crop, Pennsylvania, Havana seed, 10@25c.; 200 cases 1885 crop, Dutch, 9@11c., and 150 cases sundries, 7@28c.; also 500 bales Havana, 60c. @ \$1 05, and 200 bales Sumatra, \$1 20@ \$1 45.

Spirits turpentine has been in better supply, and closes lower at 35<sup>1</sup>/<sub>2</sub>@36c. Rosins have also ruled easier, and closed at \$1 22<sup>1</sup>/<sub>2</sub>@ \$1 27<sup>1</sup>/<sub>2</sub> for common to good strained. Tar is firm at \$2. The speculation in crude petroleum certificates has been more active, but the advance noted in our last was not maintained, and the close to-day was quiet at 66@66<sup>1</sup>/<sub>2</sub>c. Metals have been without feature, except a speculation in tin at better prices, closing quiet with sales for this month at 23<sup>3</sup>/<sub>4</sub>c. Lake copper is quiet at 10c. and domestic lead at 4<sup>1</sup>/<sub>2</sub>c. Pig iron can be bought cheaper, but there are no settled prices. Wool very firmly held.

Ocean freights were active in grain shipments early in the week, and rates looked stronger, but the speculation in wheat has checked business. Still there were to-day moderate shipments, including Hamburg 35 pfennigs, Liverpool 1<sup>1</sup>/<sub>4</sub>d., Antwerp (rye) 2<sup>3</sup>/<sub>4</sub>d. from store, and Glasgow 1<sup>1</sup>/<sub>2</sub>d. Petroleum charters have been more active, and business includes crude to Certe at 2s, refined to Bremen 1s, 6<sup>3</sup>/<sub>4</sub>d., crude to Seville in cases 13<sup>1</sup>/<sub>2</sub>c., refined to Rangoon in cases 20c.

COTTON.

FRIDAY, P. M., May 6, 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 (May 6), the total receipts have reached 13,077 bales, against 15,141 bales last week, 14,222 bales the previous week and 21,627 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,135,231 bales, against 5,078,348 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 56,883 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	224	17	2	181	51	4	479
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	756	78	1,837	745	165	373	4,004
Mobile.....	44	56	9	1	25	.....	135
Florida.....	.....	.....	.....	.....	.....	4	4
Savannah.....	202	211	328	106	522	192	1,561
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	15	12	7	13	14	4	65
Pt Royal, &c.	.....	.....	.....	.....	.....	533	533
Wilmington.....	23	7	4	46	.....	14	94
Moreh'd C. &c.	.....	.....	.....	.....	.....	6	6
Norfolk.....	27	172	16	80	33	14	347
West Point, &c.	196	13	.....	.....	58	58	325
New York.....	205	58	.....	.....	110	.....	373
Boston.....	.....	189	266	216	142	257	1,070
Baltimore.....	.....	.....	.....	.....	.....	715	715
Philadelp'a, &c.	1,143	.....	.....	.....	2,223	.....	3,366
Totals this week	2,835	813	2,519	1,383	3,348	2,174	13,077

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 May 6.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	479	705,034	1,747	658,498	10,718	24,898
Ind'nola, &c.	.....	.....	.....	731	.....	.....
New Orleans...	4,004	1,701,926	10,899	1,667,638	132,959	148,300
Mobile.....	135	211,569	2,068	239,887	2,465	26,478
Florida.....	4	23,118	59	50,081	.....	2
Savannah...	1,561	789,566	3,850	772,303	6,399	22,309
Br'sw'k, &c.	.....	31,367	14	16,069	.....	.....
Charleston...	65	362,540	3,634	475,256	1,048	26,823
Pt. Royal, &c.	533	18,316	83	14,049	532	68
Wilmington.....	94	133,996	695	99,923	2,212	4,636
M'head C., &c.	6	3,772	60	7,754	.....	.....
Norfolk.....	347	526,004	6,995	534,226	8,989	31,986
W. Point, &c.	325	322,477	5,117	270,651	.....	10,041
New York.....	373	93,961	531	54,280	214,538	310,538
Boston.....	1,070	100,202	1,726	94,170	4,800	6,310
Baltimore.....	715	59,449	1,104	49,547	4,910	26,339
Philadelp'a, &c.	3,366	51,934	568	43,205	23,097	16,515
Total.....	13,077	5,135,231	39,150	5,078,348	412,576	655,303

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.	479	1,747	522	311	8,254	2,907
New Orleans...	4,004	10,899	3,238	3,116	14,334	2,985
Mobile.....	135	2,068	159	531	1,708	1,454
Savannah...	1,561	3,850	1,449	1,509	3,463	2,295
Charl'st'n, &c.	598	3,717	917	1,002	4,341	1,459
Wilm'gt'n, &c.	100	755	18	114	558	329
Norfolk.....	347	6,995	380	578	8,254	1,916
W. Point, &c.	325	5,117	302	94	1,028	1,079
All others...	5,528	4,002	1,648	8,402	8,635	11,457
Tot. this w'k.	13,077	39,150	8,633	15,657	50,575	25,981
Since Sept. 1.	5,135,231	5,078,348	4,677,555	4,728,976	5,711,245	4,492,046

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 19,175 bales, of which 13,191 were to Great Britain, — to France and 5,984 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending May 6.				From Sept. 1, 1886, to May 6, 1887			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	255,546	30,352	104,145	390,043
New Orleans...	4,478	.....	.....	4,478	706,863	318,004	358,158	1,383,025
Mobile.....	.....	.....	.....	.....	46,897	.....	.....	46,897
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	283,119	18,848	243,960	495,767
Charleston.....	.....	.....	.....	.....	90,453	43,968	143,206	277,625
Wilmington.....	.....	.....	.....	.....	90,823	7,960	10,857	109,640
Norfolk.....	.....	.....	.....	.....	321,972	.....	3,900	325,872
West Point, &c.	.....	.....	.....	.....	97,678	2,150	8,408	108,234
New York.....	4,020	5,894	9,884	440,897	40,190	202,973	684,030	.....
Boston.....	1,052	.....	120	2,072	142,036	.....	1,642	143,678
Baltimore.....	518	.....	518	94,727	8,725	28,587	132,039	.....
Philadelp'a, &c.	2,223	.....	2,223	49,830	.....	.....	8,219	58,049
Total.....	13,191	5,984	19,175	2,570,761	489,985	1,109,053	4,149,809	.....
Total 1885-86	61,518	10,975	16,945	88,838	2,083,870	387,393	1,192,623	3,663,886

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.

May 6, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	6,002	216	3,540	1,379	11,137	121,822
Mobile.....	None.	None.	None.	None.	None.	2,465
Charleston.....	None.	None.	None.	50	50	998
Savannah.....	None.	None.	None.	150	150	6,249
Galveston.....	None.	None.	161	49	210	10,508
Norfolk.....	4,155	None.	None.	360	4,455	4,443
New York.....	1,800	None.	3,200	None.	5,000	209,538
Other ports.....	3,400	None.	None.	None.	3,400	32,551
Total 1887.....	14,957	216	6,901	1,928	24,002	388,574
Total 1886.....	47,054	5,861	14,671	12,321	79,907	575,396
Total 1885.....	16,018	1,626	2,095	2,699	22,438	497,842

Cotton for future delivery at this market has been very irregular and unsettled in the past week, but this crop has made some further advance. There was a very buoyant market on Saturday, owing to fresh buying to a large extent on New Orleans account, where drought reports from Texas seem to have been regarded as serious. On Monday Liverpool reported a sharp advance, but our response was feeble, and a decline of 8@11 points quickly followed under sales to realize. On Tuesday there was heavy selling under the improved crop accounts, and prices declined sharply, but on Wednesday Liverpool coming unexpectedly strong, the sellers of Tuesday were active buyers at buoyant prices. On Wednesday the market during the morning hour was the scene of great excitement, the chief feature of which was an active buying for June, which carried the price for that month to 11c. (an advance of 21 points) at the second call, while May and July were about the same at 10@8c., and August 8 points below June at 10@9c. The whole market weakened in the afternoon, June and August closing nearly together. To-day there was a firmer opening, but the speculation was dull, and the close unsettled. Cotton on the spot advanced 1-16c. on Saturday, with a continued export demand, but at a further advance of 1-16c. on Monday shippers retired. Deliveries on May contracts were quite free. Quotations were reduced 1-16c. on Tuesday. On Thursday an advance of 3-16c. was made. To-day the market was quiet and unchanged at 10 15-16c. for middling uplands.

The total sales for forward delivery for the week are 834,000 bales. For immediate delivery the total sales foot up this week 4,131 bales, including 1,050 for export, 3,081 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. 30 to May 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	83 1/8	84	83 1/8	8 3/8	8 7/8	8 3/8	8 3/8	8 7/8	8 3/8
Strict Ord.	8 5/8	8 1/8	8 3/8	8 1/8	8 7/8	8 3/8	8 1/8	8 7/8	8 3/8
Good Ord.	9 1/8	9 5/8	9 1/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8	9 3/8
Str. G'd Ord	10	10 1/8	10	10 3/8	10 1/8	10 3/8	10 3/8	10 1/8	10 3/8
Low Midd'g	10 3/8	10 7/8	10 3/8	10 9/8	10 5/8	10 9/8	10 9/8	10 5/8	10 9/8
Str. L'w Mid	10 9/8	10 5/8	10 9/8	10 3/8	10 1/8	10 3/8	10 3/8	10 1/8	10 3/8
Middling...	10 3/4	10 1/8	10 3/4	10 1/8	11	10 1/8	10 1/8	11	10 1/8
Good Mid.	11	11 1/8	11	11 1/8	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8
Str. G'd Mid	11 1/4	11 1/8	11 1/4	11 7/8	11 3/8	11 7/8	11 7/8	11 3/8	11 7/8
Midd'g Fair	11 5/8	11 1/8	11 5/8	11 3/8	11 7/8	11 3/8	11 3/8	11 7/8	11 3/8
Fair.....	12 1/4	12 5/8	12 1/4	12 7/8	12 3/8	12 7/8	12 7/8	12 3/8	12 7/8

STAINED.	SALES.				
	Sat.	Mon	Tues	Wed	Th. Fri.
Good Ordinary.....	7 7/8	7 1/8	7 7/8	7 7/8	8 1/8
Strict Good Ordinary.....	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Expt.	Consp.	Spec.	Transit.	Sales.	Deliveries.
Sat. Firm at 1 1/8 adv.	1,000	435	.....	.....	1,435	157,200
Mon. Easier at 1 1/8 adv.	.....	460	.....	.....	460	154,400
Tues. Steady at 1 1/8 adv.	50	558	.....	.....	608	149,800
Wed. Firm.....	.....	409	.....	.....	409	137,500
Thurs. Steady at 3 1/8 adv.	.....	563	.....	.....	563	132,100
Fri. Firm.....	.....	656	.....	.....	656	103,000
Total.....	1,500	3,081	.....	.....	4,131	834,000

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,

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 (May 6), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock and supply data for 1887, 1886, 1885, and 1884. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, and Total visible supply.

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

Table showing American and other descriptions of cotton stock and supply. Columns include American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day.

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 31,651 bales as compared with the same date of 1886, an increase of 110,034 bales as compared with the corresponding date of 1885 and a decrease of 275,183 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

Large table titled 'MOVEMENT TO MAY 6, 1887' and 'MOVEMENT TO MAY 7, 1886'. It lists various towns (e.g., Augusta, Columbus, Macon) and provides data for Receipts, Shipments, and Stocks for both years.

\* The figures for Louisville in both years are "net" † This year's figures estimated. ‡ Actual count this day.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Table showing daily prices and sales of futures for each month from May to April. Columns include Month, May, June, July, August, September, October, November, December, January, February, March, and April. Rows list various futures contracts like Saturday, Apr. 30, Monday, May 2-1, Tuesday, May 3, Wednesday, May 4, Thursday, May 5, Friday, May 6, and Total sales this week.

\* 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, 1,683,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,828,900.

† We have included in the above table, and shall continue each week to give the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10.75c.; Monday, 10.65c.; Tuesday, 10.60c.; Wednesday, 10.75c.; Thursday, 10.85c.; Friday, 10.85c. Short notices for May—Monday, 10.70@10.73c.

The following exchanges have been made during the week: 20 pd. to exch. 1,000 May for Aug. 01 pd. to exch. 1,000 Oct. for Mar. 20 pd. to exch. 100 May for Aug. 12 pd. to exch. 2,500 May for July. 37 pd. to exch. 300 Sept. for Aug. 01 pd. to exch. 100 May s. n. for regular. 06 pd. to exch. 500 July for Aug. 12 pd. to exch. 200 June for Aug. 13 pd. to exch. 300 May for July. 06 pd. to exch. 100 June for July. 45 pd. to exch. 4,000 Feb. for Sept. 08 pd. to exch. 100 May for June. 07 pd. to exch. 300 May for June. 01 pd. to exch. 100 Aug. for June. Even 100 June for August.

The above totals show that the old interior stocks have decreased during the week 10,520 bales and are to-night 135,471 bales less than at the same period last year. The receipts at the same towns have been 12,192 bales less than the same week last year, and since September 1 the receipts at all the towns are 6,936 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 May 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
New Orleans...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Mobile.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Bavannah...	10 <sup>3</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>16</sub>
Charleston...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Wilmington...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Norfolk.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Boston.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Baltimore...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Philadelphia.	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Augusta.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Memphis.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
St. Louis.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Cincinnati...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Louisville...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			Rec'ts at Interior Towns.			Rec'ts from Plant'n's		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Apr. 1.....	28,111	59,095	34,115	144,988	335,663	143,168	14,934	86,806	3,437
" 8.....	21,808	41,392	29,308	123,906	319,744	132,220	5,716	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	14,222	106,983	271,336	107,106	8,282	19,488	2,282
" 29.....	14,746	40,309	15,141	88,328	242,113	96,981	.....	11,068	5,016
May 6.....	8,633	39,150	13,077	81,923	221,127	86,506	2,225	18,104	2,602

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,173,677 bales; in 1885-86 were 5,283,625 bales; in 1884-85 were 4,742,263 bales.

2. That, although the receipts at the outports the past week were 13,077 bales, the actual movement from plantations was only 2,602 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 18,164 bales and for 1885 they were 2,238 bales.

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

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to May 6.	5,135,231	5,078,348	4,677,555	4,728,976
Interior stocks on May 6 in excess of September 1.....	38,446	205,277	64,708	32,079
Tot. receipts from planta'tms	5,173,677	5,283,625	4,742,263	4,761,055
Net overland to May 1.....	750,799	742,113	578,718	546,726
Southern consumpt'n to May 1	331,000	279,000	239,000	264,000
Total in sight May 6.....	6,255,476	6,304,733	5,559,981	5,571,781
Northern spinners' takings to May 6.....	1,443,216	1,590,987	1,235,696	1,411,967

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 49,262 bales, the increase as compared with 1884-85 is 695,495 bales and the increase over 1883-84 is 683,695 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been considerable improvement in the weather conditions at the South during the week. In the Southwest the drought has been broken and the crop prospect is very good, but at some points in the Atlantic and Eastern Gulf sections rain is yet needed.

Galveston, Texas.—It has rained splendidly on one day of the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has averaged 73, the highest being 81 and the lowest 57. During April not a drop of rain fell.

Palestine, Texas.—We have had delightful showers on two days of the week, extending over a wide surface. The rainfall reached three inches and eighty-four hundredths. This week's splendid rains have been general throughout the State. Crop prospects are now good nearly everywhere and farmers are greatly elated. In some sections wheat and oats are almost a total failure and such lands are being replanted in cotton, giving an increased acreage. The thermometer has averaged 73, ranging from 46 to 88. April rainfall forty hundredths of an inch.

Huntsville, Texas.—We have had beneficial rain on one day of the week, the rainfall reaching two inches. A good stand of corn has been secured and cotton is coming up well since the rain. The thermometer has ranged from 52 to 93, averaging 74.

Dallas, Texas.—There have been delightful showers on two days of the week, and from indications they extended over a large area. The rainfall reached three inches and forty-one hundredths. Prospects are good. Average thermometer 67, highest 93 and lowest 47.

Austin, Texas.—It has rained on two days of the week, the rainfall reaching two inches and three hundredths. The drought is broken and crops are now doing well. The thermometer has averaged 69, the highest being 96 and the lowest 47.

Luling, Texas.—It has rained magnificently on one day of the week, doing a world of good. The rainfall reached three inches. Both corn and cotton are now doing well. The thermometer has averaged 72, ranging from 55 to 93.

Columbia, Texas.—We have had rain on one day of the week, but not quite enough. The rainfall reached one inch. The thermometer has ranged from 50 to 87, averaging 74.

Cuero, Texas.—It has rained splendidly on two days of the week, the rainfall reaching two inches. Average thermometer 75, highest 94 and lowest 59.

Brenham, Texas.—We have had rain on two days of the week and the outlook is now good. The rainfall reached one inch and sixty-seven hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 52.

Belton, Texas.—There have been delightful showers, extending over a wide surface, on three days of the week. The rainfall reached one inch and eighty hundredths. Crops look promising. The thermometer has averaged 68, ranging from 46 to 95.

Weatherford, Texas.—It has rained on one day of the week, which, with previous rains, has greatly improved the crop prospects. The stand of corn is good and cotton is now coming up. Wheat and oats are a failure. Planters are giving increased land to cotton this year. The thermometer has ranged from 49 to 91, averaging 65, and the rainfall reached one inch.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 75. Rainfall during April one inch and eighty-seven hundredths.

Shreveport, Louisiana.—Rainfall for the week two inches and forty-seven hundredths. The thermometer has ranged from 53 to 96.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-six hundredths of an inch. Crop accounts are more favorable, in fact the most favorable for many years. The thermometer has ranged from 48 to 84, averaging 68. During the month of April the rainfall reached three inches and fifty-one hundredths.

Leland, Mississippi.—Rainfall for the week one inch and thirteen hundredths. The thermometer has ranged from 55 to 88, averaging 70.3. During the month of April the rainfall reached one inch and ninety-one hundredths.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—We have had rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 69, ranging from 48 to 92.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching one inch and fifty-one hundredths. Average thermometer 76, highest 91 and lowest 51. April rainfall seventy-five hundredths of an inch.

Gloster, Mississippi.—There has been rain on one day of the week to the extent of one inch and fifty hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 55. Rainfall for the month of April one inch and seventy hundredths.

Helena, Arkansas.—There has been rain on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The weather has been so unfavorable that much seed planted has failed to come up, and damage has been done by cut-worms. In consequence some cotton has been ploughed up and replanted. The thermometer has averaged 73, the highest being 91 and the lowest 55. During the month of April the rainfall reached two inches and ninety-one hundredths.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 69, highest 90 and lowest 55. It rained on six days in April, and the rainfall reached two inches and thirty-four hundredths. The thermometer averaged 64, the highest being 87 and the lowest 38.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 68, ranging from 46 to 87. During the month of April the rainfall reached two inches and sixty-seven hundredths.

Mobile, Alabama.—There has been delightful rain on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Crop accounts are more favorable. The thermometer has averaged 72, the highest being 85 and the lowest 56.

Montgomery, Alabama.—There have been delightful showers on one day and the remainder of the week has been pleasant. The rainfall reached fifty-eight hundredths of an inch. More rain is needed. The thermometer has averaged 75, the highest being 91 and the lowest 58. During the month of April the rainfall reached one inch and eighteen hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 72. Rainfall for month of April one inch and seventy-nine hundredths.

Auburn, Alabama.—It has been showery on one day of the week, the rainfall reaching fifty-three hundredths of an inch. More rain is sadly needed. The thermometer has averaged 72.4, ranging from 57.5 to 86.5. Rainfall for the month of April one inch and fifty-nine hundredths.

**Madison, Florida.**—Telegram not received.  
**Macon, Georgia.**—The weather has been warm and dry all the week.  
**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 75, the highest being 83 and the lowest 66. Rainfall during the month of April one inch and forty hundredths.  
**Savannah, Georgia.**—The weather has been pleasant during the week, with no rain. Average thermometer 70, highest 87 and lowest 57.  
**Augusta, Georgia.**—The weather has been favorable during the week, with rain on one day to the extent of eighteen hundredths of an inch. Grain is looking well. Cotton is about all in the ground. The plant is coming up and the indications point to a good stand. The general outlook is very encouraging. The thermometer has ranged from 46 to 90, averaging 72. During the month of April the rainfall reached two inches and seventy-seven hundredths.  
**Atlanta, Georgia.**—Telegram not received.  
**Albany, Georgia.**—Telegram not received.  
**Charleston, South Carolina.**—We have had no rain all the week. Average thermometer 71, highest 84 and lowest 56. April rainfall three inches and fifty-three hundredths.  
**Stateburg, South Carolina.**—There has been no rain all the week. There has been less cotton and more corn planted this year. A good stand of cotton has been secured. The thermometer has averaged 69.9, the highest being 83 and the lowest 51.5. During the month of April the rainfall reached one inch and eighty-one hundredths.  
**Columbia, South Carolina.**—We have had no rain all the week. The thermometer has averaged 71, ranging from 48 to 87. The rainfall during the month of April reached two inches and seventeen hundredths.  
**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 5, 1887, and May 6, 1886.

	May 5, '87.		May 6, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Above low-water mark.			
Memphis .....	Above low-water mark.			
Nashville .....	Above low-water mark.			
Shreveport .....	Above low-water mark.			
Vicksburg .....	Above low-water mark.			

**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 May 5.

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

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	14,000	40,000	54,000	197,000	437,006	634,000	68,000	1,033,000
1886	40,000	21,000	61,000	187,000	385,000	572,000	49,000	877,000
1885	18,000	32,000	50,000	129,000	286,000	415,000	57,000	619,000
1884	21,000	24,000	45,000	329,000	445,000	774,000	73,000	1,034,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales, and an decrease in shipments of 7,000 bales, and the shipments since Jan. 1 show an increase of 62,000 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 .....	3,000	1,000	4,000	55,000	73,000	128,000
1886 .....	3,000	.....	3,000	38,000	25,000	63,000
Madras—						
1887 .....	.....	.....	.....	3,000	3,000	6,000
1886 .....	.....	.....	.....	3,000	.....	3,000
All others—						
1887 .....	.....	1,000	1,000	15,000	15,000	30,000
1886 .....	.....	.....	.....	23,000	13,000	36,000
Total all—						
1887 .....	3,000	2,000	5,000	73,000	91,000	164,000
1886 .....	3,000	.....	3,000	64,000	38,000	102,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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 .....	54,000	634,000	61,000	572,000	50,000	415,000
All other ports.	5,000	164,000	3,000	102,000	4,600	102,600
Total .....	59,000	798,000	64,000	674,000	54,600	517,600

**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, May 4.	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.....	1,000		3,000		6,000	
Since Sept. 1	2,853,000		2,833,000		3,584,000	
Exports (bales)—						
To Liverpool.....	1,000	247,000	2,000	225,000	2,000	294,000
To Continent.....	1,000	141,000	1,000	152,000	4,000	182,000
Total Europe.....	2,000	388,000	3,000	377,000	6,000	476,000

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending May 4 were 1,000 cantars, and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues 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
Apr. 1	d. 7 1/16-7 15/16	s. d. 5 9	6 10 1/2	d. 6 13/16-7 1/8	s. d. 5 7	6 7 0 1/2
" 8	7 1/16-7 15/16	5 9	6 10 1/2	6 15/16-7 7/8	5 7	6 7 0 1/2
" 15	7 3/8-8	5 9	6 10 1/2	6 15/16-7 7/8	5 7	6 6 9
" 22	7 1/16-7 15/16	5 9	6 10 1/2	7 7/11-7 1/8	5 7	6 6 9
" 29	7 1/16-7 15/16	5 9	6 10 1/2	7 7/8-7 7/8	5 7	6 6 7
May 6	7 1/16-7 15/16	5 9	6 10 1/2	7 7/8-7 7/8	5 7	6 6 7

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

**EGYPTIAN COTTON.**—We have received this week an interesting letter from our correspondent at Alexandria, respecting the crops in Egypt, from which we give the following:

ALEXANDRIA, March 29, 1887.  
 Messrs. William B. Dana & Co., New York:

GENTLEMEN:—I will report again to you upon the state of our crops.

**Cotton.**—The season is practically over and we are at present proceeding with new plantings, which, according to some of the reports from the interior, will be larger than those of last year.

On the other hand we ought certainly to have a decided improvement in the quality, inasmuch as the choice seed which the Government placed at the disposal of the cultivators has been eagerly purchased by them.

The question now is whether the selection of the seed was judiciously made: that is to say whether seed too good for the majority of the lands has not been distributed; for if that were so, not only would we have next season a decrease in quantity (fine cotton yielding less), but this measure, so good in itself, would be unpopular and impracticable for the following season, because the fellahs (the native cultivators) while having improved the quality of the crop (to the profit of the mill-owner) would see the yield fall off in amount and thus the final money return diminish.

These are only fears expressed by several merchants well acquainted with the affairs in the villages.

As for the crop which is now being marketed we shall scarcely reach the 3,000,000 cantars, the amount which had been looked for from the commencement of the season, thanks to the activity and organization of the information department of the Alexandria General Produce Association.

However we were generally expecting a crop rather above the average, both in Egypt and America, and this explains why almost every one here was bearish (*a la baisse*), until January.

\* \* \* \* \*

Yours, E. S.

[We omit the portion of the letter referring to the other crops on account of lack of space.—Ed.]

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 1, we have the following:

We have this week received in Bombay 76,000 bales, against 61,000 bales last week and 154,000 bales for the corresponding week last year. The chief increase is, however, in the receipts of Broach, the excessively high rates ruling for this growth having induced holders to send forward their cotton as rapidly as possible, with the result that the receipts of Broach this season in Bombay aggregate 27,500 bales, whereas few persons, even the most sanguine, ever anticipated that we should receive more than 20,000 bales by this time. These heavy receipts do not, however, indicate that the Broach crop is larger than was anticipated. On the contrary, all reports agree that the crop is a small one, and it is estimated that nearly half the crop has now been received in the up-country markets. The receipts of Oomra description show only a slight increase compared with last week, and some of the producing districts are already showing signs of exhaustion. Quality has fallen off considerably; it is very difficult to procure any "fully good," the bulk of the arrivals being "good" and "fully good fair" only. Bengalis also are fall

ing off in quality, "fine" being unprocureable, and even nice "fully good" scarce. In the Dhollera districts supplies are increasing slowly, and quality continues satisfactory. The first arrivals of Tionevely are excellent in every respect, the cotton being quite "good" in class.

**JUTE BUTTS, BAGGING, &C.**—There is a fair inquiry for bagging, and orders are coming in for moderate lots. Prices are steady, and sellers are quoting 6@6¼c. for 1½ lb., 6½@6¾c. for 1¾ lb., 7@7¼c. for 2 lb. and 7½@7¾c. for standard grades. Butts are not active, and we hear of only 2,000 bales at 1¾@1 13-16c. for paper grades and 2½@2¼c. for bagging qualities, the market closing at these figures.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 89,863 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers City of Berlin, 308.....	3,193
Etruria, 33.....Germanic, 465.....Italy, 1,158.....Nevada, 846.....Republic, 283.....	827
To Hull, per steamer Otranto, 827.....	1,950
To Bremen, per steamers Aller, 700.....Elbe, 1,270.....	1,200
To Hamburg, per steamers Amalfi, 50.....Gellert, 1,150.....	22
To Amsterdam, per steamer Zaandam, 22.....	357
To Antwerp, per steamers Pieter de Coninck, 120.....Westerland, 237.....	275
To Copenhagen, per steamer Bassano, 275.....	150
To Gotteburg, per steamer Bassano, 150.....	1,437
To Barcelona, per steamers Alesia, 1,437.....	273
To Genoa, per steamer Alexandria, 273.....	200
To Leghorn, per steamer Alexandria, 200.....	9,459
NEW ORLEANS—To Liverpool, per steamers American, 1,271.....	2,702
Astronomer, 5,220.....Statesman, 2,968.....	2,649
To Hamburg, per steamer Annie, 2,702.....	2,002
To Antwerp, per steamer Clintonia, 2,649.....	1,002
To Reval, per bark Herradura, 2,002.....	4,546
To Barcelona, per bark Clintonia, 1,002.....	533
GALVESTON—To Bremen, per steamer Fairfield, 4,546.....	3,161
NORFOLK—To Liverpool, per steamer Gorji, 533.....	2,637
NEWPORT NEWS—To Liverpool, per steamer City of Manchester, 3,161.....	1,143
BOSTON—To Liverpool, per steamers Bulgarian, 1,351.....Norwegian, 800.....Pavonia, 486.....	145
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,143.....	
To Antwerp, per steamer Nederland, 145.....	
Total.....	39,363

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

	Liverpool.	Hull.	Hamb.	Amster- dam and Antw.	Reval, Barce- genoa and Leg- horn.	Total.
New York.....	3,193	827	3,150	379	425	1,910
N. Orleans.....	9,459		2,702	2,649	2,002	1,002
Galveston.....			4,546			4,546
Norfolk.....	533					533
Newport News.....	3,161					3,161
Boston.....	2,637					2,637
Philadelphia.....	1,143			145		1,288
Total.....	20,126	827	10,398	3,173	2,427	2,912

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

NEW ORLEANS—For Liverpool—Apr. 29—Steamer West Indian, 1,908.
BOSTON—For Liverpool—Apr. 27—Steamer Bothnia, 102.....Apr. 30—Steamer Virginian, .....
For Halifax—Apr. 30—Steamer Worcester, 100.
PHILADELPHIA—For Liverpool—Apr. 29—Steamer British Prince, 2,223.
For Antwerp—May 2—Steamer Pennsylvania, .....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. ....	1 16	1 16	1 16	1 13	1 16	1 16
Do sail.....d. ....	.....	.....	.....	.....	.....	.....
Havre, steam...c. ....	5 16	5 16	5 16	5 16	5 16	5 16
Do sail.....c. ....	.....	.....	.....	.....	.....	.....
Bremen, steam...c. ....	3 8	3 8	3 8	3 8	3 8	3 8
Do sail.....c. ....	.....	.....	.....	.....	.....	.....
Hamburg, steam.c. ....	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32
Do sail.....c. ....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c. ....	40*	40*	40*	40*	40*	40*
Do via Leith d. ....	.....	.....	.....	.....	.....	.....
Reval, steam.....d. ....	3 16 @ 13 64	3 16 @ 13 64	3 16 @ 13 64	11 64 @ 13 64	11 64 @ 13 64	11 64 @ 13 64
Do sail.....d. ....	.....	.....	.....	.....	.....	.....
Barcelona, steam.d. ....	13 64	13 64	13 64	13 64	13 64	13 64
Genoa, steam.....d. ....	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, steam...d. ....	3 4	3 4	3 4	3 4	3 4	3 4
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. 15.	Apr. 22.	Apr. 29.	May 6.
Sales of the week.....bales	39,000	44,000	46,000	66,000
Of which exporters took.....	3,000	4,000	5,000	5,000
Of which speculators took.....	4,000	3,000	2,000	8,000
Sales American.....	30,000	34,000	37,000	49,000
Actual export.....	9,000	12,000	17,000	11,000
Forwarded.....	16,000	15,000	18,000	12,000
Total stock—Estimated.....	983,000	998,000	1,013,000	971,000
Of which American—Estim'd.....	810,000	820,000	809,000	776,000
Total import of the week.....	63,000	79,000	90,000	33,000
Of which American.....	52,000	58,000	42,000	29,000
Amount afloat.....	222,000	213,000	200,000	214,000
Of which American.....	115,000	84,000	68,000	56,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, } 12:30 P.M. } Good demand. Harden'g. Freely offered. In buyers' favor. Harden'g Firm.						
Upl'ds.....	5 11 16	5 11 16	5 11 16	5 11 16	5 11 16	5 11 16
Mid. Orln's.....	5 3 4	5 3 4	5 3 4	5 3 4	5 3 4	5 3 4
Mid. Sales.....	10,000	15,000	6,000	10,000	10,000	8,000
Spec. & exp.....	2,000	6,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M. } Steady at 1-64 advance. Firm at 2-64 advance. Dull and inactive at 1-64 dec. Very Steady at 1-64 dec. Steady at 2-64 advance. Irregular at 1-64 decline.						
Market, } 4 P.M. } Barely steady. Firm. Quiet and steady. Firm. Very Firm. Quiet.						

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

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

	Sat., Apr. 30.				Mon., May 2.				Tues., May 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 42	5 42	5 42	5 42	5 46	5 46	5 46	5 46	5 43	5 44	5 43	5 44
May-June.....	5 42	5 42	5 42	5 42	5 46	5 46	5 46	5 46	5 43	5 44	5 43	5 44
June-July.....	5 44	5 44	5 44	5 44	5 47	5 47	5 47	5 47	5 41	5 44	5 44	5 44
July-Aug.....	5 46	5 46	5 46	5 46	5 49	5 49	5 49	5 49	5 46	5 46	5 46	5 46
Aug.-Sept.....	5 48	5 48	5 48	5 48	5 51	5 51	5 51	5 51	5 45	5 48	5 48	5 48
September.....	5 49	5 49	5 49	5 49	5 52	5 52	5 52	5 52	5 49	5 49	5 49	5 49
Sept.-Oct.....	5 42	5 42	5 42	5 42	5 45	5 45	5 45	5 45	5 42	5 42	5 42	5 42
Oct.-Nov.....	5 33	5 33	5 33	5 33	5 35	5 36	5 35	5 36	5 33	5 33	5 33	5 33
Nov.-Dec.....	.....	.....	.....	.....	5 33	5 34	5 33	5 34	5 31	5 31	5 31	5 31

	Wednes., May 4.				Thurs., May 5.				Fri., May 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 44	5 45	5 44	5 45	5 45	5 46	5 45	5 46	5 46	5 46	5 45	5 45
May-June.....	5 44	5 45	5 44	5 45	5 45	5 46	5 45	5 46	5 46	5 46	5 45	5 45
June-July.....	5 45	5 46	5 45	5 46	5 49	5 46	5 46	5 46	5 46	5 46	5 46	5 46
July-Aug.....	5 47	5 48	5 47	5 48	5 47	5 48	5 47	5 48	5 47	5 47	5 47	5 47
Aug.-Sept.....	5 49	5 49	5 49	5 49	5 49	5 50	5 49	5 50	5 49	5 49	5 49	5 49
September.....	5 50	5 50	5 50	5 50	5 50	5 51	5 50	5 51	5 50	5 50	5 50	5 50
Sept.-Oct.....	5 42	5 43	5 42	5 43	5 42	5 43	5 42	5 43	5 42	5 42	5 42	5 42
Oct.-Nov.....	5 33	5 33	5 33	5 33	5 32	5 33	5 32	5 33	5 32	5 32	5 32	5 32
Nov.-Dec.....	5 31	5 31	5 31	5 31	5 30	5 31	5 30	5 31	5 30	5 30	5 30	5 30

**BREADSTUFFS.**

FRIDAY, P. M., May 6, 1887.

The flour market has been quite active for the past week, and prices have had a hardening tendency—due, however, more to the advance in wheat than to any deficiency in supply, although stocks are found to be somewhat smaller than a year ago. To-day the market is quiet.

The wheat market has been quite excited by speculative manipulation, resulting in a partial "corner" on May contracts. The wheat delivered on these contracts was nearly all received and paid for, not only here but at Chicago, and to a large extent shipped to Europe, making a scarcity which soon made the price for prompt delivery higher than that for June, which has until this week been the leading month, and yesterday caused a very general advance, the closing figures being 3½c. for May higher than last Friday, and 1½@2¼c. for the other months. The higher prices for spot wheat reduced the large export movement early in the week, but it continued at pretty full figures. To-day there was a buoyant opening, but the later dealings were at drooping prices, with the export business brought almost to a standstill.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	93 ¼	93 ¾	94 ¼	95 ¾	96 ¾	96 ¾
June delivery.....	93 ¾	93 ¾	94 ¼	94 ¾	95 ¾	96 ¾
July delivery.....	93 ¾	93 ¾	94 ¼	94 ¾	95 ¾	95 ¾
August delivery.....	91 ¾	92 ¼	92 ¾	93 ¾	93 ¾	93 ¾
September delivery.....	92 ¾	92 ¾	92 ¾	93 ¾	93 ¾	93 ¾
December delivery.....	95 ¾	95 ¾	95 ¾	96 ¾	96 ¾	96 ¾
May, 1888, delivery.....	100 ¼	100 ¾	100 ¾	100 ¾	101 ¾	101 ¾

Indian corn did not share in the strength of wheat, and yesterday there was a slight decline. Speculation and the local trade were dull, and a slight revival in the export movement was not maintained. To-day, however, there was rather more strength, though no considerable activity.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	47 ¾	47 ¾	47 ¾	48 ¾	48 ¾	48 ¾
June delivery.....	47 ¾	47 ¾	48 ¾	48 ¾	48 ¾	48 ¾
July delivery.....	49 ¾	49 ¾	49 ¾	49 ¾	49 ¾	49 ¾
August delivery.....	50 ¾	50 ¾	50 ¾	50 ¾	50 ¾	50 ¾
September delivery.....	51 ¾	51 ¾	51 ¾	51 ¾	51 ¾	51 ¾

Oats have continued irregular. There was early in the week a firmer feeling in mixed and an advance in white, but renewed depression in mixed was continued to the close to-day, when the prices of No. 2 mixed and white were 5½c. apart against about 2½c. a short time since.

DAILY CLOSING PRICES OF NO. 2 OATS.

Table with columns: May delivery, June delivery, July delivery. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Rye has sold to a moderate extent at full prices. Barley is out of season. Barley malt is nominal and unchanged.

The following are the closing quotations :-

FLOUR.

Table listing flour prices for various types: No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

GRAIN.

Table listing grain prices for various types: Wheat, Spring, Red winter, White, Corn, West, White Southern, Yellow Southern, Rye, State & Pa., Oats, White, No. 2 mixed, No. 2 white, Barley, Two-rowed State, Six-rowed State, Malt, State, 6-rowed, State, 2-rowed, Canada, Peas, Canada.

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 30, 1887, and since July 24, for each of the last three years:

Table showing receipts at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for Flour, Wheat, Corn, Oats, Barley, and Rye from 1886-7 to 1884-5.

The comparative shipments of flour and grain from the same ports from Jan. 1 to April 30, 1887, inclusive, for four years show as follows:

Table comparing shipments of flour and grain from 1887 to 1884 for various items like Flour, Wheat, Corn, Oats, Barley, and Rye.

\* Include one week extra.

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

Table showing rail shipments for Flour, Wheat, Corn, Oats, Barley, and Rye from 1887 to 1884.

The rail and lake shipments from same ports for last four weeks were:

Table showing rail and lake shipments for Flour, Wheat, Corn, Oats, Barley, and Rye for the weeks ending from Apr. 16, '87 to Apr. 9, '87.

The receipts of flour and grain at the seaboard ports for the week ended April 30, 1887, follow:

Table showing receipts of flour and grain at seaboard ports for New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, and New Orleans.

The total receipts at the same ports for the period from Jan. 1 to April 30, 1887, compare as follows for four years:

Table comparing total grain receipts for 1887, 1886, 1885, and 1884 for various items like Flour, Wheat, Corn, Oats, Barley, and Rye.

\* Include one week extra.

The exports from the several seaboard ports for the week ending April 30, 1887, are shown in the annexed statement:

Table showing exports from various ports (New York, Boston, Portland, N. News, Philadel., Baltim't, N. Or'l's, Rich'm'd) for Wheat, Corn, Flour, Oats, Rye, and Peas.

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

Table showing the destination of exports for Flour, Wheat, and Corn from 1887 to 1886.

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

Table comparing exports for Flour, Wheat, and Corn from Sept. 1, '86 to Sept. 1, '85.

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 30, 1887:

Table showing visible supply of grain in store at various locations (New York, Do afloat, Albany, Buffalo, Chicago, Do afloat, Milwaukee, Do afloat, Duluth, Do afloat, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Do afloat, Minneapolis, St. Paul, On Mississippi, On lakes, On canal & river) for Wheat, Corn, Oats, Rye, and Barley.

Table showing total visible supply of grain for various weeks from Apr. 30, '87 to Apr. 3, '84.

\* Minneapolis and St. Paul not included.

OHIO AGRICULTURAL REPORT—COLUMBUS, Ohio, May 5.—The State Board of Agriculture reports the average condition of crops in Ohio, as gleaned by correspondents in all parts of the State, as follows: The wheat crop of 1885 was 49,566,863 bushels, which was about a full average crop. The present prospect for the crop of 1887 is 23,400,000 bushels, a shortage of 30 per cent. compared with a fair average crop. Favorable weather may increase this estimate. Thirty-one counties estimate the condition below 65 per cent and only five counties above 90 per cent. On level clay lands, especially in the bluffs, clay or drift, wheat is the poorest. Barley's condition, compared with a full average, is 75 per cent; rye, 80 per cent; oats, acreage compared with last year, 100 per cent; condition, compared with a full average, 92 per cent.

**THE DRY GOODS TRADE.**

NEW YORK, Friday, P. M., May 6, 1887.

Business in commission and importing circles has continued very quiet the past week. There were very few out-of-town package buyers in the market, and those present bought sparingly and in accordance with positive requirements. There was, however, a continuous re-order demand for small parcels of seasonable goods through the medium of salesmen traveling in the West and South, which footed up a fair aggregate amount, and there was also a steady movement in certain specialties on account of previous transactions. The wholesale clothing trade continued to operate very sparingly and the business done in mens'-wear woollens was light and disappointing to manufacturers and their selling agents. Domestic cotton goods were more or less quiet in first hands, but very few fabrics have accumulated unduly in spite of the recent lull in the demand, and the tone of the market retains its firmness because of the small stocks on hand, and the upward tendency of the raw material. A very moderate distribution of foreign goods was made by importers, and jobbers have experienced only a light hand-to-mouth demand for imported fabrics. The general jobbing trade was sluggish as regards transactions with buyers on the spot, but a good many small orders were received from interior retailers, accompanied by favorable reports concerning the business situation.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 3 were 4,003 packages, valued at \$228,766. These shipments include 3,001 packages to China, 347 to South America, 328 to the West Indies, 160 to British East Indies 121 to Europe, 35 to Mexico, and 11 to all other countries. Since the 1st of January the exports aggregate 74,067 packages, valued at \$4,233,156. Of this total China has had 42,515 packages, valued at \$1,968,130, and 12,193 packages, valued at \$869,346, have gone to South America. For the similar period of 1886 the exports to all ports reached 73,277 packages and in 1885 were 54,325 packages. The demand for plain and colored cottons at first hands was very light, and deliveries on account of back orders were only moderate in the aggregate, but prices of nearly all plain and colored cottons are firmly maintained by the mill agents, who look for a marked improvement in business as soon as inland navigation fairly opens. Print cloths were in moderate demand, and closed steady at 3/4c. for 6ix64s and 2 3/4@2 13-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	April 30, 1887.	May 1, 1886.	May 2, 1885.	May 3, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	85,000	99,000	435,000	216,000
Fall River manufacturers....	185,000	42,000	330,000	206,000
Providence speculators.....	47,000	235,000	324,000	285,000
Outside speculators (est).....	60,000	15,000	275,000	75,000
Total stock, (pieces).....	377,000	391,000	1,364,000	782,000

Fancy prints were very quiet in agents' hands, and some printers have stopped the production of light work for the season because of the unsatisfactory demand and the low prices obtainable. Fine sateens, batistes and lawns continued in moderate request, and there was a steady call for assortments of dress and staple gingham, which was only partially met because of the meagre supply on hand. White goods ruled quiet, and there was but a limited business in scrims, quilts and table damasks.

**DOMESTIC WOOLEN GOODS.**—Operations in clothing woollens were on a very moderate scale during the week, and the volume of business was unsatisfactory to all engaged in their

manufacture and sale. The most desirable makes of cassimeres, suitings and overcoatings are fairly steady in price, but goods not strictly in accordance with the present requirements of the trade favor the buyer. Satinets, also Kentucky j-ans and doeskins, were in light demand at unchanged prices. Cloakings were in irregular request, and Jersey cloths were relatively quiet, but there was a good steady business in stockinettes, and all-wool and worsted dress goods were distributed in moderate quantities. For flannels and blankets there was rather more inquiry by package buyers, but actual business in these goods was by no means large. Carpets were lightly dealt in as usual at this stage of the season, and shawls were dull, but some pretty good orders for wool hosiery, heavy shirts and drawers, and fancy knit woollens were placed for later delivery.

**FOREIGN DRY GOODS.**—At first hands the demand for foreign goods was light and devoid of special features, and the jobbing trade was of limited proportions, the majority of retailers being pretty well stocked up for the present. Staple fabrics continue fairly steady in price, but concessions upon certain descriptions of fancy goods have been made in some cases in order to quicken their movement. Fair quantities of dress goods, silks, &c., were disposed of through the auction rooms at rather low figures.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending May 5, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending May 6, 1887.		Since Jan. 1, 1886.		Week Ending May 5, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,418	236,203	23,552	8,009,846	632	183,482	23,125	8,615,954
Cotton.....	855	354,713	31,504	8,668,754	1,016	2,730,689	34,101	8,770,062
Silk.....	2,195	391,532	1,504	1,015,337	842	2,140,785	12,717	2,717,713
Flax.....	600	108,673	34,974	5,131,349	1,357	2,120,537	34,712	5,140,901
Miscellaneous.....	600	108,673	70,525	3,921,885	1,374	1,350,929	36,262	3,904,504
Total.....	5,967	1,327,262	182,796	36,747,171	5,221	12,005,022	212,084	33,579,131
Entered for consumption.....	2,244	357,434	83,133	8,057,220	2,637	354,372	96,405	9,458,959
Entered for warehouse.....	5,967	1,327,262	182,796	36,747,171	5,221	12,005,022	212,084	33,579,131
Total at the port.....	11,040	1,684,756	265,901	44,804,391	7,918	1,559,394	308,489	43,038,093

**Farm Mortgages.**

**EQUITABLE Mortgage Company.**

CAPITAL \$600,000.  
DEBENTURES AND GUARANTEED FARM MORTGAGES.

OFFICES: New York, 208 Broadway. Boston, 28 Court St. Philadelphia, 112 S. 4th St. Kansas City, 7th & Del. Sts.  
REFERENCES: First Nat. Bk., New York. Boston Nat. Bk., Boston. 7th Nat. Bk., Philadelphia. Am. Nat. Bk., Kansas City.

**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.

**Farm Mortgages.**

**NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS.**

Paid-Up Capital, \$200,000. Authorized Capital \$2,000,000.

**LOAN CO. of ALABAMA, Selma, Ala.**

Legislative authority to negotiate loans. R. M. NELSON, President. W. R. NELSON, V. P. & Gen. Man'ger.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

Eight per cent net to investors. No losses. Interest collected free of charge to lender. First mortgage on improved farm property in finest agricultural districts in Alabama, worth three times amount of loan. Sole Alabama correspondents of several European farm loan companies. Individuals or Trustees desiring to make safe loans, address the company for particulars and references. Send to Geo. S. Coe, President, and Dmmt Clarke, Cashier, American Exchange National Bank, New York; Logan C. Murray, President United States National Bank, New York.

**Farm Mortgages.**

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The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers first Mortgage Loans drawing seven per cent, both Principal and interest fully guaranteed. Also 6 per cent 10-year Debenture Bonds, secured by 105 per cent of first Mortgage loans held in trust by the Mercantile Trust Co., N. Y. Five per cent certificates of deposit for periods under one year. Write for full information and references to the company at 150 Nassau St., N. Y. A. L. ORMSBY, Vice-President and General Manager.

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Canadian and Foreign Banks and Bankers.

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Bank of Montreal.

CAPITAL, - - - \$12,000,000 Gold.  
SURPLUS, - - - \$6,000,000 Gold.

C. F. SMITHERS, President.  
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Approved Canadian business paper discounted at  
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The New York Agency buys and sells Sterling Ex-  
change, Cable Transfers, issues credits available in  
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Authorized Capital, - - - \$6,000,000  
Paid-up Capital, - - - 1,500,000  
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Com-  
mercial 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,  
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Railway Share Trust Co.

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LONDON, ENGLAND.

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

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Letters of Credit and Drafts issued on any of the  
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Bills negotiated or sent for collection.  
Telegraphic transfers made.  
Deposits received in London at interest for fixed  
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PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital, - - - \$7,500,000  
Reserve Fund, - - - 4,500,000  
Reserve Liability of Proprietors, - - - 750,000

The Corporation grant Drafts, issue Letters of  
Credit for use of Travelers, and negotiate or collect  
Bills payable at Bombay, Calcutta, Singapore,  
Saidon, Manila, Hong Kong, Foochow, Amoy,  
Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San  
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A. M. TOWNSEND, Agent, 49 William St.

**JOSEPH GILLOTT'S**  
**STEEL PENS**  
GOLD MEDAL PARIS EXPOSITION-1878.  
THE MOST PERFECT OF PENS

Insurance.

OFFICE OF THE

A T L A N T I C

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 Decem-  
ber, 1886..... \$3,817,699 86

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

Returns of Premiums and Ex-  
penses..... \$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 51  
Premium Notes and Bills Re-  
ceivable..... 1,568,134 20  
Cash in Bank..... 285,254 68  
Amount..... \$12,444,511 69

SIX PER CENT INTEREST on the outstand-  
ing 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 representa-  
tives, 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. Cositt,  
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. Mintarn, 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 Matland,  
John D. Hewlett, John Edgar Johnson,  
William H. Webb, Ira Bursley,  
Charles P. Burdett, James A. Hewlett,  
Henry E. Hawley, George H. Macy,  
Adolph Lemoyne,

JOHN D. JONES, President.

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

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

**Miscellaneous.**

**Crenshaw & Wisner,**  
71 WALL ST., NEW YORK,  
**COMMISSION MERCHANTS,**  
Members of the Cotton, Coffee and Produce Exch's.  
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

**COTTONSAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAB  
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 GASCOGNE, Santelli, Sat., May 7, 5 A. M.  
LA NORMANDIE, de Kersab., Sat., May 14, 11 A. M.  
LA CHAMAGNE, Traub, Sat., May 21, 4:30 A. M.  
Travelers by this line avoid both transit by engine  
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; steer  
age, \$22—including wine, bedding and utensils. Re-  
turn 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.....\$300,000  
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. Drexel, 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 Compa-  
nies, Managers, Secretaries, and Clerks of Public Com-  
panies, 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, Pres. GEO. F. SEWARD, V.-Pres.  
JOHN M. CRANE, Sec. ROBT. J. HILLAS, Asst. Sec.

DIRECTORS:

Geo. S. Coe, A. B. Hall, Alex. Mitchell,  
J. S. T. Stranahan, H. A. Hurlbut, A. S. Barnes,  
Alex. E. Orr, J. D. Vermilye, J. G. McCullough,  
G. G. Williams, JOHN L. Riker, 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 Sawn, Cut or Drilled, and practically  
Burglar-Proof.

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

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

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Cotton.**

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

ALSO

**BAGGING AND IRON TIES,**  
(FOR BAILING COTTON).

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

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly  
executed

**F. Hoffmann,**

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

**Insurance.**

**The United States Life**  
**Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York

G. H. BURFORD, President,

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec

WM. T. STANDEX, Actuary.

All the profits belong to the Policy-holders exclu-  
sively.

All Policies issued by this Company are INDISPUT-  
ABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon  
as satisfactory proofs have been received.

This Company issues all forms of Insurance, in-  
cluding Tontine and Limited (Non-Forfeiting) Ton-  
tine.

One month's grace allowed in the payment of  
Premiums on Tontine Policies, and ten days' grace  
on all others, the Insurance remaining in full force  
during the grace.

Absolute security, combined with the largest liber-  
ality, assures the popularity and success of this com-  
pany.

GOOD AGENTS, desiring to represent the Com-  
pany, are invited to address J. S. GAFFNEY, Super-  
intendent of Agencies, at Home Office.

THE

**EQUITABLE LIFE**

ASSURANCE SOCIETY.

In SURPLUS (namely the excess  
of accumulated funds over liabili-  
ties), in PREMIUM INCOME, in the  
amount of ASSURANCE IN FORCE, the  
Equitable Life Assurance Society ex-  
ceeds every other life assurance com-  
pany, and may be regarded as the  
largest and strongest organization of  
its kind in the world.

Assets, January 1, 1887..... \$75,510,472.76  
Liabilities on 4 per ct. basis.. \$59,154,597.00  
Surplus on 4 per ct. basis... \$16,355,875.76

New Assurance in 1886.... \$111,540,203.00  
Outstanding Assurance.... \$411,779,098.00

**MANHATTAN**

**LIFE INSURANCE COMPANY,**  
156 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.

TO JANUARY 1, 1887.

Premiums received..... \$31,748,115  
Claims paid to policy-holders, returned  
premiums, dividends, etc..... 24,968,759

Assets..... 11,310,058

DESCRIPTION—One of the oldest, strongest, best.  
POLICIES—Incontestable, non-forfeitable, definite  
cash-surrender values.

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

RISKS careful and selected.

PROMPT, liberal dealing.

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

JAMES M. MCLEAN, President.

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

**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.

**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 Pro-  
 visions in New York and Chicago.

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

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

**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.

**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 Pro-  
 visions in New York and Chicago.

**Mohr, Hanemann & Co.,**  
**COTTON EXCHANGE BUILDING,**  
**New York.**  
 SPECIAL ATTENTION GIVEN TO THE EXECUTION  
 OF ORDERS FOR FUTURE CONTRACTS.

**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.

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

**COTTON.**  
 BUYERS FOR AMERICAN MILLS.  
**Selma, Montgomery and New York.**  
**FELLOWES, JOHNSON & TILESTON**  
**COTTON, STOCKS, BONDS, &c.,**  
 25 WILLIAM STREET, NEW YORK.  
 Orders in "Futures" executed at N.Y. Cotton Exch

**Miscellaneous.**  
 Waller 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 1858.)

**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.

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

**Insurance.**  
**Delaware Mutual**  
**Safety Insurance Co.**  
 OF PHILADELPHIA.  
**FIRE AND MARINE.**  
 CAPITAL STOCK..... \$360,000 00  
 Outstanding Scrip..... 716,960 00  
 Reserve for reinsure Outstanding Risks  
 and all other Liabilities..... 262,843 20  
 Surplus over Capital and Scrip..... 379,906 00  
**TOTAL ASSETS..... \$1,719,209 28**  
 New York Office, 75 Beaver Street,  
**J. RAYMOND SMITH, Agent.**

**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..... 8,466,886 97  
 Reserve for unpaid losses..... 359,197 93  
 Net surplus..... 557,086 75  
 Cash assets..... \$5,883,171 08  
**STEPHEN CROWELL, President.**  
 WM. R. CROWELL, Vice-President.  
 PHILANDER SHAW, Secretary.  
 GEO. H. FISKE, Assistant Secretary.  
 FRANCIS P. BURKE, Sec'y Local Dep't.

**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 58**  
 No. 68 Wall Street, New York.  
**JAS. A. ALEXANDER, Agent.**

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