

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 44.

NEW YORK, MAY 14, 1887.

NO. 1,142

## 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  
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Work Executed in Fireproof Buildings.

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W. M. SMILLIE, } Vice-Presidents.  
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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.

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banks (not located in other reserve cities) count as a  
reserve.

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

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

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

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

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Stocks, Bonds and Miscellaneous Securities bought  
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Lansdale Boardman,  
NEW YORK, 80 BROADWAY & 5 NEW ST.  
TROY, N.Y., No. 17 FIRST STREET.

Stock Exch. membersh  
ll facilities.

## Financial.

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Stocks, Bonds and U. S. Government Securities  
Bought and Sold on Commission.  
WM. C. FLOYD-JONES, WILLIAM ROBISON  
Members New York Stock Exchange.

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Execute orders on commission for Bonds, Stocks  
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Particular attention given to investments for Cap-  
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Buy and sell at N. Y. Stock Exchange, for IN-  
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Vice-Pres't. Assistant Cashier

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Western National Bank  
OF THE  
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NEW YORK, May 14, 1887.  
This Bank is now opened for business. Accounts  
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them will be subject to arrangement.

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Makes loans upon approved merchandise.  
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GERALD L. HOYT, Member N. Y. Stock Exch.

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Negotiates Securities, Railroad, State, Municipa  
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Offers for sale first-class Investment Securities.  
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ETHELBERT WATTS, Secretary.  
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Reading, Joseph E. Gillingham, John Wanamaker,  
Henry E. Smith, Craige Lippincott, Hamilton  
Disston, Clayton French, Francis Rawle, William  
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TRANSFERS, ETC.  
ISSUES COMMERCIAL CREDITS, AVAILABLE  
IN ALL PARTS OF THE WORLD.

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MAKE CABLE TRANSFERS, ISSUE TRAVEL-  
ERS' CREDITS.  
ISSUE COMMERCIAL CREDITS, AVAILABLE  
IN ALL PARTS OF THE WORLD, ON  
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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.

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**Frederick W. Perry,**  
SUCCESSOR TO J. H. LATHAM & Co.)  
UNITED BANK BUILDING,  
No. 2 WALL STREET, NEW YORK.  
City, State, Railroad, District of Columbia and Foreign Exchange

## Banks, Bankers and Brokers Out of New York.

## BANKS.

Bank of Buffalo,  
BUFFALO, N. Y.

S. S. JEWETT, Pres. WM. C. CORNWELL, Cash'r.  
Capital...\$300,000 | Surplus .....\$250,000  
This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.  
CORRESPONDENTS:—Importers' & Traders' National Bank and Chemical National Bank, New York; Merchants' Loan & Trust Co., Chicago; Union Bank of London, London.

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

Texas National Bank,  
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.  
Correspondence invited.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

The Bank of Durham,  
DURHAM, N. C.,

Pay Special Attention to Collections.  
FIRST-CLASS FACILITIES.  
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDES, President. E. P. HILL, Vice-Pres't. R. A. GRAUD, Cashier.

Commercial National Bank,  
HOUSTON, TEXAS.

Capital, - - - - - \$200,000  
Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, } STATE BANK, } C. T. Walker,  
President. } Incorporated 1875. } Cashier.

German National Bank,  
LITTLE ROCK, ARKANSAS.

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.

M. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

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.

## Narr &amp; Gerlach,

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.

## Rea Bros. &amp; Co.,

BANKERS AND BROKERS,  
LAND 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 &amp; 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 &amp; 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. Dutenhofner, 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 &amp; Sons,

BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

## Financial.

## Cahoone &amp; Wescott,

18 Wall Street, New York,  
Execute Orders in all Securities Listed on  
NEW YORK STOCK EXCHANGE.

Special Attention given to  
Government & other Investment Bonds  
Correspondence solicited.

## Simon Borg &amp; Co.,

No. 17 NASSAU ST., NEW YORK,  
DEALERS IN ALL KINDS OF

Railroad and Investment Securities.  
SOUTHERN SECURITIES A SPECIALTY.

## Douglas &amp; Jones,

72 Broadway, 13 New Street.  
(Members of the N. Y. Stock Exchange.)  
Buy and sell Stocks and Bonds for cash or on margin. Interest allowed on deposits. Correspondence solicited.

JOHN F. DOUGLAS,  
Of the late firm of Lawson, Douglas & Co.  
WILLARD H. JONES,  
Late of W. S. Lawson & Co., Member N. Y. Stock Exch.

## James D. Simons,

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

## W. H. Goadby &amp; Co.,

BANKERS AND BROKERS,  
No. 24 BROAD STREET,  
New York.

J. S. FARLEE. ROBERT D. FARLEE.

## J. S. Farlee &amp; Brother,

No. 7 NASSAU ST., NEW YORK,  
BROKERS AND DEALERS IN  
INVESTMENT BONDS,  
STATE, MUNICIPAL AND APPROVED RAILROAD BONDS.  
CORRESPONDENCE SOLICITED.

## 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.

## R. T. Wilson &amp; Co.,

BANKERS AND COMMISSION MERCHANT,  
2 Exchange Court New York.

**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**

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

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

**GROVESTEN & PELL,**

66 Exchange Place, New York,  
BANKERS AND BROKERS.

**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.

**Staten Island Securities**

A SPECIALTY.

**Gas, Railroad & Amusement Co. Stocks**

**GEO. B. RIPLEY,**

66 Broadway, Room 8.

**H. L. Grant,**

No. 145 BROADWAY,  
NEW YORK.

**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

**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.

**COLORADO CENTRAL CONSOLIDATED MINING COMPANY.**

The regular dividend, No. 16, of FIVE CENTS PER SHARE (\$13,750) has been declared to the stockholders of this company, payable on June 10 at the Farmers' Loan & Trust Company. Transfer books close on May 31, reopening on June 11.

R. V. MARTINSEN, Treasurer.  
NEW YORK, May 12, 1887.

**Financial.**

OFFICE OF DREXEL, MORGAN & Co.,  
23 WALL ST., NEW YORK, March 16, 1887.

To the Security Holders of the

**Chicago & Atlantic RR. Co.:**

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

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

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

**DREXEL, MORGAN & CO.**

**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.

**CHICAGO & ALTON RAILROAD**

COMPANY.—CHICAGO, Ill., May 9, 1887.  
NOTICE.—A quarterly dividend of TWO DOLLARS PER SHARE has this day been declared on the preferred and common stock of this company, payable on the 1st day of June next to stockholders of record at the close of business hours on the 17th inst.

The dividend on shares registered in New York will be paid at the office of the company's agents, MESSRS. JOHN PATON & CO., No. 52 William St., New York, and the dividend on shares registered in Chicago will be paid at the office of the treasurer of the company. C. H. FOSTER, Treasurer.

**NOTICE OF LIQUIDATION.—NOTICE**

is hereby given that the stockholders of the Council Bluffs National Bank, located at Council Bluffs, in the State of Iowa, at a meeting held on the 5th day of May, 1887, voted to go into voluntary liquidation. All depositors and others holding claims against said bank will therefore present the same for payment. L. W. TULLEYS, Pres't.

**OFFICE OF THE PHILADELPHIA**

COMPANY, 935 Penn Avenue, PITTSBURG Pa., May 11, 1887.

NINETEENTH DIVIDEND.

The Board of Directors of this Company have this day declared a dividend of one per cent out of the earnings for last month, payable on the 20th inst. Transfer books will be closed from the 15th to the 20th inst., both inclusive. Checks will be mailed to stockholders.

JOHN CALDWELL, Treasurer.

**FOR SALE.**

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

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

**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.

## 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.

## For Sale:

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

Issued by the WATER COMPANIES at

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

For further particulars apply to

W. M. G. HOPPER & CO.,  
Philadelphia.First Mortgage 6 Per Cent Gold Bonds  
(\$15,000 PER MILE)Georgia Midland & Gulf  
Railroad Co.,

DUE JULY 1, 1926.

Interest, New York, January and July.  
Standard gauge, steel rails, first-class equipment.  
A limited amount for sale. Descriptive pamphlets,  
containing copies of mortgage, furnished on applica-  
tion.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.

## Henry S. Ives &amp; Co.,

BANKERS,

No. 25 NASSAU ST., NEW YORK.

P. O. BOX 1,422.

Transact a general banking business, including the  
purchase and sale of securities listed at the New  
York Stock Exchange, or in the open market.Receive deposits subject to check at sight an  
allow interest on daily balances.Government, State, County, City and Railroad  
bonds constantly on hand for sale or exchange, and  
particular attention given to the subject of invest-  
ments for institutions and trust funds.Gas, Insurance, Banks, City Railroads,  
&c. Send for list published Mondays.  
J. P. WINTRINGHAM, 36 Pine St., N. Y.,  
Member Consolidated Stock & Petroleum Exchange,  
Member N. Y. Produce Exchange.

## Financial.

Queen Victoria  
Niagara Falls Park

\$525,000

## DEBENTURES,

Guaranteed by the Province of Ontario.

The Commissioners of the QUEEN VICTORIA  
NIAGARA FALLS PARK will receive tenders ad-  
dressed to the undersigned up to the 10th June,  
1887, for the purchase of the debentures authorized  
to be issued under the authority of an Act of the  
Legislature of Ontario, 50 Victoria, Chapter 13, for  
the purpose of acquiring lands for Niagara Falls  
Park under the terms of the Niagara Falls Park Act,  
amounting to \$525,000.These debentures are of the denomination of  
\$1,000 or £200 sterling each, payable in forty years  
(1927), bearing 4 per cent interest, with coupons cer-  
tificates attached, payable on each 1st January and  
each 1st July at Toronto, New York or London, as  
may be elected by the Tenderers.The principal and interest of these debentures are  
guaranteed by the Province of Ontario, under au-  
thority of 50 Victoria, Chapter 13, and each debenture  
bears a certificate of such guarantee signed by the  
Treasurer of Ontario.Tenderers must state the amount of debentures  
applied for and the premium proposed to be paid on  
them, with place at which they desire them to be  
payable.Parties whose tenders are accepted will be notified  
on or before the 15th June next, and the payment  
for the debentures must be made on or before the  
first July, 1887.The highest or any tender will not necessarily be  
accepted.

C. S. GZOWSKI, Chairman.

TORONTO, April 29, 1887.

For further information apply to

JOHN PATON &amp; CO.,

52 William Street.

OFFICE OF THE PENNSYLVANIA  
RAILROAD COMPANY. — PHILADELPHIA,  
May 11, 1887.At a meeting of the Board of Directors of this  
Company, held this day, the following resolution  
was adopted:Resolved, That for the purpose of providing the  
necessary capital for construction and equipment  
expenditures during the year 1887, on the main and  
leased lines and branches, and for the completion  
and extension of new and auxiliary lines, the cost of  
which is estimated as follows:Construction of third and fourth  
tracks and additional facilities  
on the Pennsylvania Railroad,  
branches, and leased lines... \$4,000,000  
Real estate Pennsylvania Rail-  
road, branches and leased lines 700,000  
Locomotive engines and passen-  
ger equipment..... 1,300,000  
Construction of branch and aux-  
iliary lines, in addition to those  
now in operation..... 2,000,000—\$8,000,000The privilege of giving to the shareholders of the  
company of subscribing at par between the 15th and  
30th days of June, 1887, on which latter date the  
privilege will cease, for 8 per cent of their respec-  
tive holdings as they stand registered on Wednesday,  
May 11th inst. Shareholders entitled to a fraction  
of a share may subscribe for a full share. The priv-  
ilege of subscribing may be sold by any shareholder,  
and blank forms for such purpose will be furnished  
on application to the Treasurer. Payments may be  
made in full prior to July 1, 1887, or one-half shall  
be paid prior to July 1, 1887, and the remaining one-  
half shall be paid prior to September 1, 1887, and in  
either case receipts will be given bearing interest at  
the rate of 4 per cent per annum from the date of  
payment until November 1, 1887, at which time said  
receipts will cease to bear interest. On and after  
November 1, 1887, certificates for the new stock will  
be delivered on surrender of the receipts.ROBERT W. SMITH,  
Treasurer.

## 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.

REORGANIZATION OF THE PHILADELPHIA  
& 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.  
J. N. B. GARRETT, Chairman.

## 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 Terri-  
tory 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.
- \$14,800—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.
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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44.

SATURDAY, MAY 14, 1887.

NO. 1,142.

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## CLEARING HOUSE RETURNS.

Bank exchanges for the first week of May are of considerably larger volume than during the last week of April and record an increase over the corresponding week in any year since 1881. Compared with last week, all the cities except San Francisco show gains which at many points are quite large, and in the aggregate the excess reaches a little over one hundred and forty-six millions of dollars. The total clearings at Boston for the week are the heaviest ever recorded, but the large increase over April 30 there, and at Chicago as well, is in large part the result of special causes. At Boston on Monday the Boston Advertiser states transactions were largely increased through the movement of money caused by the placing of the subscriptions to the Chicago Burlington & Quincy four per cent bonds, and on Tuesday at Chicago, according to the Chicago Tribune, exchanges rose to \$23,000,000 in consequence of the large May wheat deliveries.

During the period of 1886 with which comparison is now made, clearings increased even more largely than in the current year, so that although the present figures exhibit a substantial gain over last year, it is not so heavy as in the preceding week. In the aggregate, the excess over last year is 12.3 per cent., in which only Lowell, Minneapolis, Galveston and Norfolk fail to participate. Omaha takes the lead in percentage of gain over last year with 106.4 per cent., and is followed by St. Paul, Wichita, Indianapolis, St. Joseph, San Francisco and Peoria, in the order named.

New York Stock Exchange share dealings during the week cover a market value of \$71,982,000, which compares with \$116,318,000 for the week a year ago. After making our

usual allowance for these transactions, clearings due to other business exhibit an excess of 37.2 per cent.

	Week Ending May 7.			Week End'g April 30.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$719,643,288	\$684,147,351	+5.2	\$659,388,225	+29.9
Sales of—					
(Stocks.....shares.)	(1,443,407)	(1,976,931)	(-27.0)	(1,935,168)	(+55.0)
(Cotton.....bales.)	(834,000)	(248,700)	(+235.3)	(499,000)	(+71.6)
(Wool.....bushels.)	(85,537,000)	(20,167,000)	(+225.0)	(33,700,100)	(+46.3)
(Petroleum.....bbls.)	(21,286,000)	(30,647,000)	(-30.3)	(32,291,000)	(-44.5)
Boston.....	105,301,512	80,153,555	+31.4	84,959,864	+18.3
Providence.....	4,592,500	4,236,900	+8.4	4,115,000	+16.4
Hartford.....	1,501,006	1,711,660	+5.2	1,395,048	-3.1
New Haven.....	1,364,603	1,174,950	+16.1	1,064,598	+2.6
Portland.....	1,021,237	918,214	+11.2	737,271	+6.5
Worcester.....	980,472	865,312	+13.3	885,424	+7.6
Springfield.....	1,013,694	800,308	+26.7	931,880	+26.0
Lowell.....	692,006	621,350	+3.1	578,548	+26.2
Total New England....	116,677,032	90,482,249	+28.9	94,667,633	+17.4
Philadelphia.....	65,551,742	55,022,329	+19.1	54,293,146	+9.1
Pittsburg.....	11,372,556	8,307,470	+36.9	10,523,726	+27.7
Baltimore.....	14,361,871	11,688,168	+22.9	14,165,896	+25.0
Total Middle.....	91,286,169	75,017,967	+21.7	78,952,768	+8.5
Chicago.....	90,889,074	62,562,258	+29.8	48,504,091	+12.9
Cincinnati.....	18,232,750	9,690,250	+77.2	11,062,750	+33.3
Milwaukee.....	5,779,736	4,771,759	+21.1	3,853,971	+23.4
Detroit.....	4,236,587	3,162,800	+34.0	3,238,768	-3.8
Indianapolis.....	1,921,531	1,163,583	+65.1	1,764,167	+76.9
Cleveland.....	3,555,199	2,556,270	+39.1	2,407,311	+15.5
Columbus.....	2,321,940	1,719,350	+35.0	1,975,136	+30.4
Peoria.....	1,126,911	729,279	+54.5	930,026	+59.7
Omaha.....	3,336,957	1,626,919	+106.4	2,532,698	+102.7
Minneapolis.....	3,901,387	4,362,280	-10.6	2,560,912	+53.7
Denver.....	2,970,460	2,019,000	+47.1	2,322,408	+77.2
St. Paul.....	6,106,666	3,205,981	+90.5	3,574,104	+42.9
Grand Rapids.....	472,835	379,485	+24.6	429,130	+23.6
Wichita.....	798,793	470,498	+69.3	724,312	+109.0
Duluth.....	3,100,000	.....	.....	1,223,371	.....
Total Western.....	139,682,426	98,889,092	+32.8	86,809,784	+21.1
St. Louis.....	21,068,153	18,820,246	+11.9	16,650,530	+16.0
St. Joseph.....	1,379,238	854,575	+61.4	1,077,975	+50.6
New Orleans.....	7,581,907	7,091,322	+6.9	7,177,857	-1.8
Louisville.....	6,234,645	5,072,356	+22.7	4,330,036	+30.5
Kansas City.....	9,032,338	6,351,919	+42.2	7,442,543	+24.4
Memphis.....	1,874,116	1,454,021	+28.9	1,590,507	+53.1
Galveston.....	878,934	1,339,237	-34.4	757,795	+27.5
Norfolk.....	605,615	644,489	-6.0	560,828	+11.5
Total Southern.....	48,644,646	41,940,165	+16.8	39,588,661	+15.5
San Francisco.....	15,746,484	9,906,907	+58.9	17,034,953	+43.7
Total all.....	1,122,620,045	999,583,731	+12.3	976,442,024	+25.4
Outside New York.....	403,036,757	315,436,380	+27.7	317,053,799	+16.9

\* Not included in totals.

As received by telegraph this evening the returns of exchanges for the five days are of a favorable character. New Orleans alone exhibits any decrease from a year ago, and in the aggregate there is a gain over the corresponding period of 1886 of 21.8 per cent. For the week ending May 14 the subjoined statement indicates an excess compared with last year in the total for all the clearing houses of about 23.3 per cent.

	Week Ending May 14.			Week End'g May 7.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$545,551,226	\$449,613,192	+23.0	\$612,046,149	+2.9
Sales of Stock (shares).....	(1,250,144)	(1,093,712)	(+13.8)	(1,246,080)	(-26.7)
Boston.....	75,477,508	61,672,676	+22.4	88,892,135	+29.4
Philadelphia.....	45,097,552	40,840,380	+10.4	56,039,274	+17.5
Baltimore.....	10,245,257	9,068,457	+12.7	12,072,795	+20.0
Chicago.....	48,724,000	37,928,000	+28.5	70,714,000	+29.2
St. Louis.....	15,286,636	13,621,770	+12.2	17,603,781	+9.5
New Orleans.....	5,541,512	5,757,498	-3.8	6,610,912	+5.7
Total, 5 days.....	745,919,691	612,522,953	+21.8	894,009,076	+8.2
Estimated 1 day.....	150,108,411	115,366,207	+30.1	158,056,208	+30.7
Total full week.....	896,028,102	727,889,160	+23.1	1,052,065,284	+11.2
Balance, Country.....	96,107,422	73,329,715	+31.1	97,621,840	+22.9
Total week, all.....	992,135,524	801,215,875	+23.8	1,149,687,124	+12.1
Outside New York.....	344,531,427	275,737,461	+25.7	388,107,621	+23.3

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

## THE FINANCIAL SITUATION.

Money on call, so far as represented by bankers' balances, was more active early in the week, at from 7 to 5 per cent, but later the daily rate fell off to 6 and 3 per cent, the average for the week having been about 5 per cent. Those of the banks who are loaning, demand 6 per cent, but very few of these institutions have much money to offer on call. Time money is about as last reported, and commercial paper is in fair demand at unchanged rates. At present the New York banks do not appear to be extending their lines, having probably about all they can do to meet current demands from their customers without buying paper. The bank return of last week showed that out of a total of \$4,522,600 surplus reserve, three of the banks held \$3,739,400, indicating how low a point the average for the other banks had reached. But we have explained below our reason for thinking that last Saturday's statement was the result of movements temporary in their character, and that the withdrawals, if they have not already been restored, will be restored before another week's return is made.

Discounts of 60 day to 3 months bank bills in London are now 1 per cent, and the open market rate at Berlin is  $1\frac{1}{8}$  per cent, at Paris  $2\frac{1}{4}$  per cent and at Frankfort  $1\frac{1}{8}$  per cent. The official rate at Berlin this week has been reduced 1 per cent and at Brussels has been advanced one-half of one per cent. Money appears to be a drug all over Europe and there is little probability of its becoming active while the political situation remains in such a state of tension as at present. There can be no enterprise until confidence in the stability of existing conditions is restored, and how can that be restored while the armament in each nation almost equals the population capable of bearing arms. Just at the present moment the governments seem to be fighting one another with changes in tariffs instead of with guns. The Bank of England reports a loss of £559,000 bullion during the week. This was caused, as appears by private cable to us, by an import principally from Egypt of £161,000, by an export principally to South America of £282,000, and a shipment to the interior of Great Britain of £438,000. We also get by special cable to ourselves (and put in a table near the close of this article with comparisons for last year) the bank returns of gold and silver for the last week of all the other Continental banks. It makes an interesting exhibit, and we shall continue it from week to week.

Our foreign exchange market has been heavy and unsettled all the week. The explanation given is that on Monday offerings were made in liberal amounts of bills drawn against the negotiation of certain railroad securities. This was followed by the sale of loan bills freely offered, so that the tone of the market has been kept heavy throughout. There was a reduction on Monday of a half a cent per pound sterling in the nominal rates and another reduction of a half a cent yesterday. We are now so rapidly nearing the period when cotton futures will be on the market, that it looks as if the highest point of the year had been already reached. Of course if there should be any political disturbance in Europe, which is not at all likely, our market would feel it. In the meantime our foreign trade is progressing pretty much as we last indicated. Mr. Switzer, of the Bureau of Statistics, has issued the April figures for breadstuffs, cotton, provisions and petroleum, and we have arranged them in our own usual form with previous years for comparison and give them below. We incorporate in the same table, as on previous occasions, the totals for the Government fiscal year since the 1st of July.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886-87.		1885-86.		1884-85.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
<i>Quantities.</i>						
Wheat.bush.	6,524,061	79,781,527	5,352,975	40,133,218	4,898,517	76,308,339
Flour...bbls.	355,260	9,657,702	703,128	6,839,835	1,153,744	8,750,145
Wheat. bu.	10,822,731	123,376,156	8,517,051	68,892,475	10,090,965	115,683,991
Corn...bush.	3,069,518	34,505,437	7,064,358	52,261,729	6,776,304	42,304,034
Tot. bush..	14,792,249	157,881,623	16,181,409	121,154,204	16,866,669	158,048,025
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wh't & flour	10,472,572	113,523,037	8,111,496	65,543,089	9,905,246	108,147,550
Corn & meal.	1,968,886	17,154,953	3,727,177	27,258,841	3,729,337	23,241,609
Rye.....	31,468	133,376	7,643	117,349	88,283	1,917,013
Oats & meal.	43,391	584,750	102,796	2,499,171	321,741	2,303,119
Barley.....	18,322	864,854	10,836	140,393	6,947	322,138
Brd'stuffs..	12,534,439	132,205,979	11,959,948	95,558,843	14,051,554	135,931,429
Provisions..	5,125,428	71,785,507	6,532,996	70,910,580	7,166,045	85,014,501
Cotton.....	9,492,699	200,933,752	15,212,839	179,608,049	9,443,703	190,214,025
Petrol'm. &c.	3,201,103	37,212,107	3,532,371	41,051,902	3,520,214	40,741,993
Tot. value...	30,353,669	442,187,336	37,288,204	387,159,871	34,181,519	451,904,888

This statement shows that in matter of the exports of these leading articles the total is about seven million dollars less than last year. Last year the balance against the United States on the total merchandise movement in April was \$3,349,000. With then this loss in the value exported of the articles specified, while the total imports must have been, we should judge, about five millions more, the reader can easily calculate how large the borrowings abroad on American account must have been to equalize the large unsettled debt, so as to leave the foreign exchange market in its present condition, especially when it is remembered that we also owe for interest, freights, undervaluations, &c., a considerable sum.

Although much less anxiety with regard to the future of the money market prevails than was felt a few weeks since, the weekly changes reported in the lawful money of our associated banks, still create a lively interest and are closely watched. The report of last Saturday has been widely discussed and all kinds of explanations offered to account for the large loss in the bank reserves. At first, in common with many others, we supposed it was due to payments on the stock of Mr. Manning's new bank (the money being in the vaults of that bank preparatory to beginning business the past week), but we soon learned that it arose in no degree from that source, but in part at least from a very different cause. As is well known, we have in this city quite a number of poor men who cannot afford to pay their taxes. It is a great satisfaction to be able to say that the number is more limited than many suppose, but, so far as the trouble has extended, it is an extremely sad case. Our readers do not need to be told that these gentlemen have been accustomed, for years back, to buy a big block of Government bonds just before the 1st of May, and sell them as soon thereafter as they could do so without losing anything by the transaction. More recently instead of buying bonds the plan has been adopted by some, of taking legal tenders out of the bank and tucking them away for a brief period. Every kind of government debt is exempt from taxation, so these distressed taxpayers make a temporary investment in government (legal tenders) promises to pay, and when the personal assessment appears against them on the city tax books they are able to appear at the office, and to the extent of these holdings at the time the assessment was laid swear it off. This year a larger company than usual seem to have taken to the greenback plan; or else it may be that the low state of the bank reserves and the sensitiveness of the public over the loss reported made the withdrawal more conspicuous. We are not able to assert that the whole decrease was due to the cause mentioned, but we do know of instances such as we have described, and believe from what we have learned through our investigations that those instances were not by any means

isolated cases, but samples of a practice which is of considerable proportions. It is well enough to add that although this kind of operation has very naturally thrown discredit upon capitalists in general, yet that judgment is wholly unwarranted. The class that descends to such subterfuges could not possess large ideas or be conspicuous in the financial world.

What will be the course of money through future weeks has ceased to be a source of real solicitude. With a cessation in the movement of funds to the West and South, with money a drug in London permitting of borrowings on American account at low rates, with the certainty now that no considerable gold can be exported this year, with the knowledge that we are increasing our gold and silver currency several millions every month, with the certainty that Secretary Fairchild is prepared to use whatever powers he has, to prevent Treasury operations from producing distress, the future is at least for the time being deprived of what have been its main sources of anxiety. It will be noticed that the Treasury deposits in depository banks which were only \$14,413,253 on October 1, 1886, have been gradually increased until May 1, when they were reported at \$20,747,365. This looks as if the Secretary meant to keep this item as a kind of equalizer or regulator between his cash and the cash of commerce, preventing further Treasury accumulations. We notice a Washington telegram in the Times this week stating in substance that the President has up to this date seen no reason for calling an extra session of Congress, and that Mr. Fairchild has expressed no desire to have one called and does not anticipate any such need. This view corresponds with what we had before understood was the attitude of the Administration on that point.

The crops and their condition are getting to be every week now more important considerations. They attract attention in the early season mainly because of their bearing upon prospective railroad earnings as influenced by the winter wheat production. Last year there was a very full and early yield of that cereal freely marketed, and in July and August, when other crop movements are at a minimum, winter wheat and corn played a leading part in railroad traffic. This year the remnant of corn left for summer marketing ought to be less than the amount left last summer, the last crop having been smaller, while the start winter wheat has secured is certainly not as favorable. This latter fact we gather from the Agricultural Department statement of condition for May 1st, issued this week, which is as below. We also give for comparison the April report for this year and the report for April, May and June for the three previous years.

Condition of Winter Wheat.	1887.		1886.			1885.			1884.		
	April	May	April	May	June	April	May	June	April	May	June
Ohio.....	79	71	94	97	95	74	59	56	88	85	82
Indiana....	90	87	97	98	96	78	70	63	92	85	94
Illinois....	92	93	86	92	90	62	42	40	82	87	76
Missouri...	95	96	94	101	100	78	60	52	91	84	90
Kansas....	88	81	68	67	65	60	62	56	101	103	103
Michigan..	92	90	98	91	90	96	100	91	94	85	91
California.	92	89	100	102	99	90	78	58	101	95	93
Oregon....	98	101	101	101	100	102	101	88	102	101	102
New York.	97	86	98	96	98	94	95	91	87	97	98
Pennsylv'a	70	72	99	95	95	81	80	67	99	98	100
Tennessee	94	96	102	102	101	48	57	48	98	99	97
Maryland..	82	84	100	101	96	59	67	74	102	100	99
Virginia...	79	80	96	101	97	55	53	50	101	100	97
Texas.....	79	60	87	90	73	93	100	100	101	102	98
Av. whole country..	88.1	85.8	92.4	94.9	92.7	76	70	62	94	94	93

Judging from the foregoing there is no doubt a degree of plausibility in the theory that earnings through the summer months, which were large a year ago in good part because of the full yield of winter wheat and the

free marketing of corn, will be smaller the coming summer. This is certainly a point to be kept in mind as the season advances and the results become more nearly assured; but at present that assumption would seem to be a little hasty, even granting that increased railroad building will afford no compensation. Of course it is scarcely possible, with such a start for winter wheat as the Agricultural Department discloses, that the crop of the whole country will equal that of 1886, even were the acreage no smaller; but it will be noticed that in the great surplus States of the West, with the exception of Ohio and Indiana (which are by the way the two largest) the comparison this year is quite favorable. Moreover, the spring planting is reported large and early, and if the conditions continue favorable for that variety through the summer, the marketing of winter wheat would be hastened and the deficiency in the surplus be most likely only felt later on. It must be added that general reports since May 1 are not satisfactory, there being many complaints of very dry weather and of further harm on that account; but as there is so much speculation in wheat now, it is extremely difficult to find out the degree of reliance these rumors are entitled to. Telegraphic advices to hand yesterday show that over a portion of the dry section at least, rains have fallen this week.

There is no change in the trade situation. As compared with this period in other recent years, there is undoubtedly greater activity in many different branches of industry, but this is misleading if used as showing the relative prosperity of trade, for the cost of production as regards both labor and supplies has increased, while prices are not well maintained and in certain departments weakening. The anthracite coal trade is in such a condition that if the companies would not actually welcome a strike of the miners, they certainly would look upon its coming with indifference. The iron and steel trades remain in an uncertain state and much unsettled, but production is very heavy; demand however is not picking up yet. As regards dry goods, some of the woolen mills talk of restricting production so as to keep up prices. In a general way, however, it may be said that business matters are adjusting themselves to the changes occasioned by the Inter-State law, while at the same time the vigor with which railroad construction is being prosecuted tends to keep things active. It should also be remembered that the increased immigration is becoming an important factor in the situation, the arrivals at this port this week having been very large. As concerns the railroads, returns of earnings continue of a very flattering character. We review at length on another page the statement for the month of April, while with reference to the exhibit for the first week of May there is an increase of 15½ per cent on the 37 roads that have so far reported for that period.

Mexican Central securities have latterly been very strong, and it is evident that the company's affairs are beginning to assume a more promising phase. In fact for the first time since the opening of the line through to the City of Mexico, in 1884, it may be said that the company has a good prospect of satisfactory results. We give on another page the report of the 1886 operations, and this will be interesting as showing what the road was able to do in a year of adverse conditions—a year which the management justly characterize as a trying one, and one which they say with good reason will always be memorable in the history of the corporation. But it is to the future rather than to the past that we must look, and it is gratifying to know that the outlook is promising. Of course the 1886 earnings fell far short of meeting full interest on the company's indebtedness, but the gain thus

far in the current year has been a striking feature of present operations. Note, for instance, that for the three months ended March 31, the net this year is \$587,560, against \$323,247 in 1886, an increase of \$264,313, or over 80 per cent. Besides, the Mexican Government with July last resumed the subsidy payments to the company, and these increase in amount with each six months' period. The confidence that the directors feel in the future is evidenced by their having resolved with the 1st of April to pay all coupons in full in cash, instead of only half in cash. One of the striking points in the career of the Mexican Central is that through its various trials it never passed out of the control of the stockholders. The company was obliged to fund three coupons in 1884-5, and then proposed the reduction of interest on the bonds from 7 to 4 per cent (the remaining 3 per cent payable if earned), and even after that found itself unable to pay more than one-half of the reduced interest in cash. But all these concessions were cheerfully granted, their necessity being apparent, and full confidence being felt that the management, as soon as circumstances permitted, would, as they now have done, meet the payment in full. The usual course, as everyone knows, is to foreclose. Referring to this distinguishing feature of the Mexican Central's affairs, President Wade concludes his report by saying that "in closing the seventh year of its existence, its property still in control of its stockholders, without floating indebtedness and with a brightening future, it has few companions out of the many similar enterprises started during the past ten years."

Stock speculation has revived somewhat the past week, the market having shown increased activity and prices having been very strong and in some cases having materially advanced. Fears with regard to stringent money seem to have in great measure subsided, while apprehensions as to the possible ill effects of the Inter-State law appear also to have been allayed. At the same time the remarkable gains in earnings reported from so many different sections of the country are inspiring great confidence in the value of railroad property. A feature of the market has been the prominence in the speculation assumed by the better class of stocks, of which the Chicago & North-western and the Lake Shore may be cited as instances. Still, activity has not been confined to this class, the speculation having been quite general in character, and the market has broadened very considerably. A revival of the report that the Baltimore & Ohio deal had been accomplished and that it involved a settlement of telegraph difficulties, stimulated Western Union and other Gould stocks. In the Boston market Atchison advanced several points—touching 116—on continued large gains in earnings, and the re-election of the old St. Louis & San Francisco management, which is known to be friendly to the Atchison. In Philadelphia, Pennsylvania stock has been strong on the allotment of eight millions stock at par, the money to be used to provide for new capital expenditures.

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 13, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,304,000	\$592,000	Gain.. \$712,000
Gold.....	.....	700,000	Loss.. 700,000
Total gold and legal tenders.....	\$1,304,000	\$1,292,000	Gain.. \$12,000

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 lost \$900,000 through the operations of the Sub-

Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. This result, however, will be changed to the extent that money temporarily withdrawn last week has been returned this week in the way indicated above.

Week ending May 13, 1887.	Into Banks.	Out of Banks.	Net Change, Av. Bank Holdings.
Banks' Interior Movement, as above	\$1,304,000	\$1,292,000	Gain.. \$12,000
Sub-Treasury operations.....	4,500,000	5,700,000	Loss.. 900,000
Total gold and legal tenders ...	\$6,104,000	\$6,992,000	Loss.. \$888,000

The Bank of England reports a loss of £559,000 bullion during the week. This represents, as stated above, £121,000 net sent abroad and £438,000 sent to the interior of Great Britain. The Bank of France lost 375,000 francs gold and gained 3,125,000 francs silver, and the Bank of Germany, since the last report, shows an increase of 6,780,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	May 12, 1887.			May 13, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,346,552	.....	£ 23,346,552	19,799,419	.....	19,799,419
France.....	47,686,444	46,609,199	94,245,643	54,866,057	45,853,153	100,219,240
Germany*....	20,584,140	18,253,860	88,838,000	18,562,190	16,460,810	85,023,000
Aust.-Hung'y	6,852,000	14,125,000	20,777,000	6,832,000	13,395,000	19,777,000
Netherlands..	4,909,000	3,236,000	18,145,000	6,172,000	8,144,000	14,316,000
Nat. Belgium*	2,669,000	1,334,000	4,008,000	2,146,000	1,074,000	3,220,000
National Italy	7,001,000	1,118,000	8,119,000	7,196,000	1,331,000	8,527,000
Tot. this week	112,798,136	89,676,069	202,474,195	115,128,696	85,757,963	200,881,659
Tot. prev. w'k.	112,781,384	88,974,974	201,756,308	114,448,707	85,306,590	199,755,297

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

The Assay Office paid \$232,178 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- tificate's.
May 6.	\$292,929 14	\$5,000	\$31,000	\$221,000	\$36,000
" 7.	436,519 09	4,000	48,000	298,000	86,000
" 9.	574,684 00	3,000	57,000	435,000	79,000
" 10.	417,502 88	6,000	51,000	278,000	76,000
" 11.	506,091 65	6,500	59,000	361,000	78,000
" 12.	405,828 23	4,000	56,000	303,000	42,000
Total.	\$2,633,554 99	\$28,500	\$302,000	\$1,896,000	\$397,000

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

### THE ERIE'S PROGRESS.

The Erie Railroad, which has had a varied experience, would now seem to be making steady and continuous progress towards improved results. The monthly statements of earnings and expenses have all along given evidence of this tendency, and in referring two weeks since to the net for the month of March, we pointed out that the present year's total was the largest since 1887 and 1880. This week, however, the company has filed its return for the quarter ended March 31, with the Railroad Commissioners at Albany, giving the miscellaneous income as well as the earnings from operations, and also the charges against income, and by taking this exhibit and comparing it with similar exhibits for corresponding quarters of other years, we get a better idea of the extent of improvement that has taken place. Here is a table showing the results for the March quarter back to 1884, when quarterly returns were first required.

N. Y. LAKE ERIE & WESTERN.	Three Months ended March 31.			
	1887.	1886.	1885.	1884.
	\$	\$	\$	\$
Gross earnings .....	5,412,635	4,876,311	4,255,599	4,559,146
Op. expenses (excl. taxes) ..	3,914,770	3,630,729	3,387,748	3,974,602
Net earnings .....	1,497,865	1,245,582	867,852	584,544
Other income .....	167,640	163,739	151,296	298,151
Total net income .....	1,665,505	1,411,321	1,019,138	877,695
Interest, taxes, &c. ....	1,878,705	1,813,193	1,764,746	1,793,860
Remainder .....	-213,180	-401,872	-745,608	-826,165

As compared with 1886 gross earnings for the quarter thus show an increase of \$536,344, and as compared with 1885 they show an increase of \$1,157,065. In part of course the gain is the result of the existence of harmony among the trunk lines and the consequent realization of better rates, but in good part also it is ascribable to the extension of the company's coal traffic (mainly bituminous) which is being steadily developed, and year by year assuming larger proportions. If we go back to compare with 1884, the increase in the gross earnings is not so marked, there having been a decrease in 1885; in the case of the net however the increase is heaviest compared with that year. In 1884, too, the road was still in the hands of the old administration. Since then it has been operated by the present managers. In view of that fact, it is especially interesting to note that the net, which then was \$584,544, in the next year (1885) was increased to \$867,852, in 1886 was raised to \$1,245,582, and now in 1887 reaches \$1,497,865. In other words, there has been a steady improvement in all these years, so that in 1887 the net was \$913,341 greater than in 1884. The miscellaneous income however has fallen off somewhat in the interval, and the charges against income on the other hand have increased, so that in the net result embracing these items the improvement is not so large in amount, and yet it has been constant and uninterrupted. There has been a deficit below the amount needed for the charges in every one of the years—this being invariably the poorest quarter of the year—but the deficit has been very greatly diminished. Thus in 1884 it was \$826,165, in 1885 it was \$745,608, in 1886 \$401,872, and now for 1887 is only \$213,180.

The March quarter, though the first of the calendar year, is the second of the Erie's fiscal year which begins with the 1st of October. Taking then the two together, we have the results for the first half of the current year. The improvement for this period is no less marked than in the case of the three months above. Here is a comparison of the half year's operations back to 1883-4.

N. Y. LAKE ERIE & WESTERN.	Six Months ended March 31.			
	1886-7.	1885-6.	1884-5.	1883-4.
	\$	\$	\$	\$
Gross earnings .....	11,681,176	10,542,372	9,397,170	10,974,842
Op. expenses (excl. taxes) ..	8,111,905	7,594,203	6,981,319	8,491,992
Net earnings .....	3,569,271	3,138,169	2,415,851	2,482,850
Other income .....	450,328	438,455	459,343	481,278
Total net income .....	4,019,599	3,576,624	2,875,201	2,964,128
Interest, taxes, &c. ....	3,756,123	3,771,872	3,488,935	3,646,012
Remainder .....	+263,476	-195,248	-613,734	-681,884

The gain in the gross in two years here reaches the large sum of \$2,284,006, \$1,245,202 of which was made last year, and \$1,038,804 the present year. Only \$431,042 of the \$1,038,804 gain in the gross this year counts as a gain in the net, expenses in 1886-7 including larger amounts than usual for renewals and improvements. Nevertheless, the total net for 1886-7 is \$3,569,271 against only \$2,415,851 in 1884-5, a gain of \$1,153,353 or over 47 per cent. There has been no further increase this year in the charge against income, the interest on the new funded five and on the Long Dock bonds having counted in full in the late year, so that the fixed charges stand at \$3,756,123 for the six months of 1886-7, against \$3,771,872 in the same six months of 1885-6, but against

\$3,488,935 in 1884-5, and \$3,646,012 in 1883-4, the figures including in each case taxes, rentals and all other charges, as well as interest. Under the changes in this item, and the miscellaneous income not having fluctuated much, we find that the deficit below fixed requirements which for 1883-4 was \$681,884 and for 1884-5 \$613,734 and which in 1885-6 had been reduced to \$195,248, has now been turned into a surplus of \$263,476.

It thus appears that the present is the first time in a number of years that the income of the first six months has left a surplus above the requirements for interest, etc. It usually happens, too, that the last six months show better results than the first six months. For instance in the late fiscal year, while the first six months fell \$195,248 short of meeting charges, the full year showed a surplus of \$14,611 above the same, indicating a surplus of \$209,859 for the last half of the year. In the same way in the year 1883-4 the second six months made a deficit of only \$16,738, against \$681,884 deficit in the first six months. In 1884-5, however, this was not the case, and the last half showed a deficit of \$763,210, against \$613,734 in the first half.

The probable outcome of the current year however, is best indicated by taking as a starting point the results of the last fiscal year, when as already said there was a surplus of \$14,611, and adding to this the improvement shown thus far in the current year—that is in the first six months. As these six months record a surplus of \$263,476, while in the same six months of 1886 there was a deficit of \$195,248, it is evident that even should there be no further gain in the last six months, the current year would exhibit a surplus above all charges of \$473,275. On the other hand should the gain of the first six months be duplicated in the second six months, then the surplus for the year would be above \$900,000. As to which way the probabilities point, everyone is at liberty to draw his own conclusions.

The feature of interest of course with regard to the surplus, is the prospect it affords as to dividends. On that point it must be remembered that before the company pays anything on its shares, it is required to contribute \$100,000 as a sinking fund for the redemption of the re-organization 1st lien bonds. Then there are the \$508,008 income bonds, which at 6 per cent call for \$30,480. Finally the preferred stock itself (\$8,147,400) at 6 per cent requires \$488,844. Adding these amounts together we get \$619,324 as the extent of surplus necessary to pay in full the dividend to which the preferred stock is entitled. And to meet this sum we have a surplus on the basis of the results for the first six months this year and the last six months last year of \$473,275. Yet even if the earnings should increase, it by no means follows that a wise and cautious management would deem it expedient to force a dividend while so many needs remain to which the money could be better devoted.

#### CONGRESSIONAL SESSIONS.

The rumor that the President intends to call the Fiftieth Congress together in October, two months earlier than the day prescribed for its meeting, may or may not be true. But in any event it might well direct the public attention to the great, but most easily removable, inconvenience of the present system. The law relating to the sessions of Congress is precisely what it was in the time of Washington; and yet, in the meantime, the United States has ceased to be a petty federal republic, with a population less than that of Sweden to-day, and has become a great nation, insomuch that only three sovereigns in the

world hold sway over a number of subjects greater than the number of American citizens.

Consider what a vast change has taken place; for, although the story is a familiar one, it is important to have it fresh in mind, in order to appreciate the reasons why the public business is congested in Congress. Four millions of people then straggled along the Atlantic coast from Maine to Georgia, for barely 100,000 of them lived west of the Alleghanies. They had, for occupations, agriculture, fishing, a little foreign commerce and petty domestic trade. Their common interests were so few that a large party among them doubted if it would be worth while, or safe, to institute such a national Government as the Constitution ordained. The demands of the Government were so small that the whole annual revenue in those days would pay less than the present annual cost of governing the Indians in our territories. To-day the nation occupies a continent. Its resources and its industries are more varied than those of any other country in the world. Its internal trade is far in excess of that of any other country. The people are homogeneous, their interests are so much in common that State lines are almost obliterated, their wealth is great and increasing.

It is the merest commonplace to say that this change has taken place much more rapidly than Congress could possibly have framed laws adapted to the new circumstances. It is a fact that for the last thirty years, to go back no further, the national legislature has found the work it ought to perform altogether too great to be transacted properly in the time allowed. Even if a way had been found to shift from it the burden of an enormous number of private claims—for the consideration of which Congress is singularly unfitted, as the record of recent vetoes shows—even then the time would have been too short. But with these claims added to more important duties already too great, the result has been sadly unsatisfactory. Each Congress comes to the end of its term with scores of matters, which the good of the country absolutely requires, untouched; while some of the important acts which do secure attention are badly done, because less time and less critical debate were bestowed upon them than should have been given to them. It is this same shortness of time that has led to the devices of committee despotism, previous question, denial of the right to debate or to offer amendments, and the like, all of which impair the usefulness of Congress, lead to bad decisions, and justify the apprehension so common in the community while that great body is in session.

While we have no idea that the complaints against Congress would cease, or that all the great matters demanding its attention would be acted upon, if the time allowed for its sessions were greatly extended, yet the change could not help improving the situation very much. Suppose the session were to begin every year on the second Monday of November—to enable members to be at home on election day—and were to continue until the hot weather drove them out of Washington, what a gain there would be! Three weeks at the beginning of each session and at least four months every alternate year at the end of the session. The three weeks would be an important gain, for it would enable Congress to get fairly at work and to accomplish something before the Christmas holidays. At present nothing of much consequence is done before the second week in January. The coming holidays have cast their shadow before them. It does not seem to be a great waste to throw away the first three weeks of December; but if Congress were to meet in November it would have no

excuse for throwing away six weeks. This gain, too, can be made by Congress by a simple act. The Constitution fixes the first Monday in December for the annual session of Congress, "unless they shall by law appoint a different day." The fiscal year ends on June 30, and there is ample time between that time and November to prepare all the annual reports. A time even earlier would be desirable for the beginning of the session, but it is hardly to be expected that Congressmen would be willing to settle down at Washington before the political campaigns of the year have closed.

The other suggested change is much more important, but it is one which can be effected only by an amendment of the Constitution. It was purely the result of an accident that the 4th of March became the end of a Congressional term and the beginning of another—the accident that the last Congress under the Confederation fixed that day for the assembling of the first Congress under the Constitution. Once fixed, however, it has remained, and has brought about the anomaly and the inconvenience of the "short session." The evil of that limited session grows greater every year, because the necessary business of Congress is constantly increasing. A proposition has been made to extend the term of Congress and of the President to the 30th of April, the anniversary of Washington's first inauguration. This suggestion of an amendment to the Constitution was not acted upon by either branch of Congress. But it seems little short of absurd, when all the machinery of an amendment of the Constitution must be set in motion to effect this change, to fix another day which only half remedies the evil. If a change is to be made at all, as it certainly should be made, the time should be extended either to the 30th of June or to the 4th of July. The former of these dates has the advantage of coinciding with the close of the government year, while the latter would be sentimentally better. Upon the whole the last day of June is to be preferred, since the choice of Independence Day would totally spoil it, once in two years, as a holiday.

This is really a very important matter. We might name a score of subjects upon which Congressional legislation is greatly needed, but which are and will be neglected so long as Congress is perplexed to find time for doing its work. To say that very much of what it does, whether in the way of appropriation of money, or in the matter of laws passed, would be greatly improved if there were more time to consider it, is only to repeat what every one knows and acknowledges. A radical reform of Congressional procedure and system is much needed. In the first place some way should be devised to relieve congressmen from the burdens imposed upon them by constituents, who expect and receive gratis the services of their members as agents or errand boys to the departments. Next, Congress itself should throw off the duties connected with the investigation and allowance of petty private claims. Thirdly, the possible and actual length of the sessions should be increased by an addition at the beginning and at the end. Fourthly, the additional time thus gained should be made useful by a thorough revision of the rules, giving greater opportunity for debate and larger privileges to individual members. Until all these reforms have been carried out, it is idle to expect the best results from Congress, or to hope that it will be what it was intended to be—a great, dignified and efficient national legislature.

#### ST. LOUIS & SAN FRANCISCO.

Last week we had the report of the Atchison Topeka & Santa Fe. This week we have that of the St. Louis & San Francisco, and we are glad to be able to publish it

with the detail that its importance merits, on another page.

Though the contest for control has been settled, leading stockholders having wisely thrown their votes in favor of the continuance of the present management, yet the account of the year's operations will command wide attention. It is fortunate that the publication of this report and that of the Atchison come so close together. There is a community of interest between the two roads, which makes it as desirable to know the results on the one as on the other. They occupy contiguous if not common territory. They are allied in the control of the Atlantic & Pacific, and each has latterly assumed responsibility for half the interest and principal of the new Atlantic & Pacific 4 per cent bonds. Moreover, they have common aims and purposes, and though the San Francisco is relatively to the Atchison a small system, having only about 1,200 miles of road (not counting the Atlantic & Pacific), yet by reason of the connection which the Atlantic & Pacific affords, it is greatly interested in the extension and success of the Atchison's Western and Southwestern lines.

Like most other systems in that section of the country, a very striking feature about the San Francisco is the growth and progress that has marked all its affairs. As it to-day exists, the road may briefly be described as beginning at St. Louis and running thence through Missouri to the southwestern end of the State, where it branches out in three directions; the first branch extends into Kansas and connects there with the Atchison system; the second connects with the Indian Territory Division of the Atlantic & Pacific; the third runs through northwestern Arkansas and the southeastern part of the Indian Territory into Texas. Much of this, however, is new mileage and has not yet begun to count in earnings. That is particularly true of the Texas extension and part of the Kansas lines. In fact, though the mileage at the close of the year was 930 miles, and by the 1st of June is calculated to be 1,180 miles, the average for 1886 was only 878 miles. We may suppose therefore that the growth of traffic and earnings, which has been such a conspicuous feature in the past, will also continue to be a feature for some time in the future. Certain it is that the management expect great things from the opening of the line to Paris, Texas, where connection is made with both the Texas & Pacific and the Gulf Colorado & Santa Fe.

We need hardly say that the results of the 1886 operations are very satisfactory. Indeed, it is the fact that they have been so continuously satisfactory for several years, and have shown each year a surplus above charges and dividends on the first preferred shares, that inspired the opposition at the recent election, the idea being that this annual surplus should have been distributed in the shape of dividends. But the management pursued a conservative course and husbanded its resources. It is not unlikely that now a point has been reached where the company may deal with greater freedom with future accretions of surplus, but at any rate a management which conducts affairs so successfully as to yield a balance for the stock may safely be left to determine the time when with due regard to the welfare of the property and the protection of stock holders' interests, the payment of dividends may be begun. We published a brief preliminary summary of the 1886 operations in the CHRONICLE of April 2, but may repeat that gross earnings show an increase over the previous year of \$491,222, and net (above expenses, taxes and improvements) an increase of \$218,671.

Both net and gross are the largest in the company's history. Besides the gain in the net, there was an increase of \$139,838 in the miscellaneous income, but on the other hand fixed charges were greater by \$200,350 than in 1885. The result is, that after paying these charges, and the \$315,000 required for 7 per cent dividends on the 1st preferred shares, there remained a surplus of \$540,654, against only \$382,496 on the year's operations in 1885. As the total of the second preferred stock is only ten million dollars, this surplus would have sufficed to pay nearly 5½ per cent dividends on the same, had the management deemed it prudent to make such a distribution.

It is surprising to note at what a comparatively small cost in increased capitalization the extension of the San Francisco system has been effected. The total stock to-day is hardly five millions greater than it was on January 1, 1878, and stands at only \$26,100,300. Yet in the interval the size of the system has been increased from 293 miles to 1,180 miles. In other words, with a mileage four times as great as in 1878, capital stock has been increased no more than from 21 to 26 millions. The bonded debt of course has been greatly enlarged as the result of the building of the new extensions, but it is a very noticeable fact that the indebtedness per mile has been diminished, showing that the new mileage was lightly bonded. This decrease in the capitalization per mile—both stock and debt—is such a striking feature of the San Francisco's finances that we reprint from the report the following table showing the changes in this respect in the last decade.

St. Louis & San Francisco.	Miles.	Capital Stock.		Bonded Indebtedness.	
		Amount.	Per Mile.	Amount.	Per Mile.
January 1st, 1878.....	293	\$ 21,281,000	72,631	\$ 12,861,000	43,894
" 1879.....	293	21,292,100	72,669	12,811,000	43,723
" 1880.....	558	22,063,000	39,539	13,911,000	24,930
" 1881.....	635	23,878,400	37,604	17,900,000	28,189
" 1882.....	661	23,878,400	36,124	18,450,000	28,214
" 1883.....	725	24,448,200	33,721	20,364,000	28,038
" 1884.....	776	24,448,200	31,621	22,102,000	28,481
" 1885.....	815	24,538,200	30,108	23,893,000	29,316
" 1886.....	815	26,022,500	31,929	26,026,000	31,933
" 1887.....	930	24,100,300	28,065	27,806,000	29,898
June 1st, 1887.....	1,180	26,100,300	22,110	33,180,000	28,118

From this it will be seen that the stock per mile has decreased every year with one exception, and on the 1st of June will stand at only \$22,110, against \$72,631 on January 1, 1878. The decrease in the debt has been less uniform, and yet the average on the mileage the 1st of June will be only \$28,118 per mile, against \$31,933 January 1, 1886, and \$43,894 January 1, 1878. Together, stock and debt now stand at only \$50,228 per mile, against no less than \$116,525 on January 1, 1878. This is a very gratifying feature to all who are interested in the progress of the company.

#### TAXATION AND ARMIES IN EUROPE.

There is something exceedingly lamentable in the present condition of political affairs in Europe. It is not many months since the outlook encouraged the belief that war was indefinitely postponed. As it was next to impossible that hostilities, if they had broken out, would have been confined to any two of the Powers, but, on the contrary, must have become general, and destructive almost beyond precedent, leading to radical and sweeping changes, as well as implying much suffering and a vast destruction of life and property, it was a great relief when matters began to assume a peaceful aspect. Later a similar relief was experienced when the Schnaebelle affair was got over without serious trouble. It is really lamentable, however, to observe that while actual war has been avoided, a state of things remains, in many essential particulars quite as disastrous as anything which the reality of warfare could produce.

In these columns care has been taken more than once to show that as a result of the rivalry of the different nations, the uncertainties begotten of this rivalry and the vast standing armies, the maintenance of which such rivalry necessitates, Europe has for many years, but especially since the close of the Franco-German war, been bearing the burdens, enduring the evils, and undergoing much of the bitter experience of actually existing belligerency. That this state of things is not improving, each successive day is furnishing fresh proof. Already laboring under heavy taxes, the people are very much in the condition of the children of Israel when called upon to make brick without straw. Trade is dull generally all over Europe, yet the tendency everywhere is toward additional burdens and more complete isolation. Russia has increased the duty on imported iron. Later she has taken a more decided step by a decree which virtually shuts German traders out of Russian territory. Germany on the other hand regarding Russia's conduct as "a blow in the face," to use the language of the Cologne Gazette, has resolved to take revenge by increasing the duties on imported cereals from four to six marks; and, as a further illustration of the injurious effect of such legislation, we are told that the threatened increase of the German corn duty has caused much dismay in Austria-Hungary, since if carried out it will prove a serious loss to that country. The taxation of foreign grain may be a gain to German agriculturalists; but it will most undoubtedly raise the price of bread, and thus be a misfortune to the people. German legislation, so far as the masses of the people are concerned, is, in its present tendency, quite as injurious as that of Russia. Looking to an increase in the revenue, and for the purpose of adequately providing for the needs of its growing army, the Government is pushing a measure through the Imperial Parliament imposing a large additional tax on all spirits manufactured in the Empire. The burden will be felt in the first instance by the distillers and the agricultural classes; but eventually and inevitably it will fall upon the consumer.

It is not, however, in Russia and in Germany alone that legislation is taking this particular turn. The Belgian Parliament has passed a bill which has greatly increased the duty on all imported cattle. On bullocks, calves, sheep, lambs, heifers, and all fresh meats, the increase will amount to from fifty to sixty per cent. It requires no effort of imagination to realize the effect of such a piece of legislative work on the people generally. It may be an apparent gain to the farmers, but as it will greatly raise the price of meat, it will be felt by the industrial classes, especially in the manufacturing centres, to be a great calamity. France is no better off. She has twice added to the duty on corn, just completed a loan the necessity for which has arisen from the enormous expenses of the army, and now we are told that General Boulanger proposes as an experiment to mobilize the French army in October, and that in order to meet the expenses of said experiment a further military credit will have to be provided.

It is thus seen that the tendency of legislation over the greater part of the Continent of Europe is in one direction. The governments seek to raise revenue; and this is raised either at the expense of industry or by an increase in the price of the necessaries of life. It was not our purpose to criticise the fiscal policy of any nation. Yet we cannot but ask—what is the secret of all this legislation? Why is it that governments are finding it necessary to raise larger revenues? Why is it that they persist in imposing fresh burdens on the

people. It is because of what may be called a chronic disease—the disease of vast standing armies. It is because France is jealous of Germany, and Germany of France; it is because Russia is jealous of Austria and Germany and England, and the others are jealous of Russia; it is because Belgium, wedged in between powerful neighbors, trembles for her independent existence. It is for these reasons that Europe is armed as never before, and it is because these vast bodies of non-producing men must be fed and clothed, and provided with war material, that such taxation has become a necessity, that such revenues are demanded, and such burdens are imposed.

What is to be the end? Russia is building strategic railroads in all directions; Austria-Hungary is engaged in similar undertakings; France is perfecting her railroad communications from all parts of the country towards the northern and northeastern frontier; Germany has resolved to spend some 300,000,000 marks in perfecting her military railroads; and along with the expense inseparable from such undertakings, there is the expense connected with experiments in weapons of war. There is every evidence that more money will be needed, and that as a result the burden of taxation will be increased, while industry is paralyzed by a perpetual fear of war. Thus as the demand for more revenue increases the people are becoming poorer. What is to be the final issue of this state of things no one can tell. One thing is certain—it cannot last for ever.

#### RAILROAD EARNINGS IN APRIL.

It is a surprise to find the April statement of earnings hardly less favorable than that for the month of March. Everyone knows that in anticipation of higher rates when the Inter-State Commerce law went into effect on the 5th of April, an unusually large amount of freight was crowded into the March shipments, some of which at least would not otherwise have come forward until April. As a consequence of that and of the disturbance to business incident to the changes and uncertainties caused by the new law, it was expected that the April exhibit would make a comparatively poor showing. Of course, we must make allowance for the fact that the same influences that swelled the total in March, also operated the 1st part of April, making the gain for the month larger than it otherwise would have been. But even allowing for that, an increase now in the large sum of \$3,398,657, against \$4,184,370 for March, is certainly in excess of what one could have anticipated. It is, however, in keeping with the character and course of earnings all through the year thus far, as will appear from the following summary of the monthly aggregates since the 1st of January.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	
January (97 roads) ..	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885
February (101 roads) ..	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726
March (111 roads) ..	61,901	58,864	23,781,819	24,597,249	Inc. 4,184,370
April (106 roads) ....	60,607	57,481	26,638,442	23,639,785	Inc. 3,998,657

The gain for April is the more significant when considered in connection with the fact that some of the ordinary traffic conditions were quite unfavorable this year. Take, for instance, that important body of roads in the South which is affected by the course of the cotton movement. We are nearing the end of the crop year, when the movement is never of any great magnitude. But as compared with the corresponding month of 1886, the April movement this season shows a noteworthy contraction. Thus at the ports the receipts in 1887 reached only 73,668 bales, against 187,071 bales in 1886, while the

gross movement overland reached only 50,515 bales, against 80,461 bales a year ago. It is clear that this falling off must have been of considerable importance to all roads affected by it.

The following table gives in detail the earnings and mileage of each individual road.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage	
	1887.	1886.	Increase or Decrease.	1887.	1886.
Atch. Top. & S. Fe....	1,261,479	1,261,479	+411,541	2,446	2,418
Buffalo N. Y. & Phil..	190,200	214,676	-24,476	663	663
Buff. Roch. & Pittsb...	171,504	100,745	+70,758	294	294
Burl. Ced. Rap. & No...	235,216	209,100	+26,116	1,039	990
Calro Vinc. & Chic...	52,054	46,713	+5,341	265	265
California Southern...	131,865	60,505	+71,360	278	278
Canadian Pacific....	849,000	835,542	+13,458	4,210	3,527
Cape Fr. & Yackin V.	18,205	16,079	+2,126	178	155
Central Iowa....	90,838	95,603	-4,765	509	509
Chesapeake & Ohio...	337,963	317,162	+20,791	502	502
Eliz. Lex. & Big San.	72,153	65,743	+6,410	189	139
Ches. Ohio & So. W...	128,431	124,071	+4,360	398	398
Chicago & Atlantic...	184,250	124,764	+59,486	268	268
Chic. & Eastern Ill...	151,634	135,557	+16,077	247	247
Chic. Milw. & St. Paul.	1,980,000	1,763,896	+216,104	5,273	4,933
Chic. & West Mich...	112,814	108,278	+4,536	413	413
Cin. Ham. & Dayton...	251,549	215,836	+35,713	354	354
Cin. Ind. St. L. & Ch...	197,544	193,831	+3,713	297	342
Cin. N. O. & Tex. Pac...	246,523	203,917	+42,606	336	336
Alabama Gt. South...	110,954	88,872	+22,082	295	295
N. O. & North East...	46,432	46,886	-454	196	196
Vicksb. & Meridian...	33,057	37,506	-4,449	143	142
Vicksb. Sh. & Pac...	29,292	31,291	-1,999	170	170
Cin. Rich. & Ft. W...	34,090	29,944	+4,596	86	86
Cin. Wash. & Balt...	142,863	142,077	+786	281	281
Cleve. Akron & Col...	46,988	43,707	+3,281	144	144
Clev. Col. Cin. & Ind.	305,549	268,814	+36,735	391	391
Cleveland & Marietta.	25,961	21,491	+4,470	106	106
Col. & Cin. Midland...	22,283	17,645	+4,638	70	70
Col. Hoek. V. & Tol...	218,813	152,134	+66,679	324	324
Deny. & Rio Grande...	582,000	484,654	+97,346	1,317	1,317
Deny. & Rio Gr. West.	73,000	67,800	+5,200	369	368
Det. Bay C. & Alpena.	33,000	11,576	+21,424	164	83
Detroit Lans'g & No...	89,804	98,339	-8,535	268	261
East Tenn. Va. & Ga...	348,753	277,376	+71,377	1,098	1,098
Evansv. & Ind'nap'lis	16,118	11,130	+4,988	138	138
Evansv. & T. Haute...	70,603	51,302	+19,301	146	146
Flint & Pere Marq...	229,081	203,161	+25,920	361	361
Fla. Ry. & Nav. Co...	86,451	78,672	+7,779	534	534
Ft. Worth & Deny. C...	51,647	34,147	+17,500	194	144
Georgia Pacific....	80,169	62,377	+17,792	382	317
Gr. Rapids & Indiana.	186,283	154,378	+31,905	396	396
Grand Trunk of Can.	1,275,251	1,215,428	+59,823	2,924	2,918
Gulf Col. & Santa Fe.	166,843	160,007	+6,836	835	653
Houston & Tex. Cent.	145,357	169,496	-24,139	513	513
Ill. Cen. (Ill. Div.)...	521,310	433,198	+88,112	1,159	953
Do (So. Div.)...	269,280	261,601	+7,679	794	711
Do Ced. F. & M. C...	6,672	13,582	-6,910	75	75
Do Dub. & S. C. C...	62,985	65,276	-2,291	143	143
Do I. F. & S. C. C...	44,107	44,402	-295	184	184
Ind. Bloom. & West...	178,708	174,483	+4,225	532	532
Ind. Decatur & Sp...	23,887	26,744	-2,857	152	152
Kan. C. Ft. S. & Gulf.	191,514	206,443	-14,931	389	389
Kan. C. Sp. & Mem...	143,309	124,996	+18,313	282	282
Kan. C. Clin. & Sp...	19,090	18,341	+749	174	174
Keokuk & Western...	21,712	19,698	+2,014	148	148
Lake Erie & Western.	139,080	116,458	+22,622	548	548
Lehigh & Hudson...	21,624	19,605	+2,019	63	63
Long Island...	231,205	216,868	+14,338	354	354
Louisv. Evans. & St. L.	78,541	63,318	+15,223	253	253
Louisville & Nashv...	1,161,095	969,277	+191,818	2,023	2,023
Louisv. N. Alb. & Chic.	160,186	134,707	+25,479	520	477
Louis. N. O. & Texas.	116,198	94,470	+21,728	533	511
Manhattan Elevated.	711,443	658,948	+52,495	32	32
*Marq. Hough. & On.	22,917	17,777	+5,140	160	160
Memphis & Char'ton.	117,043	96,287	+20,756	330	330
†Mexican Central...	354,101	311,554	+42,547	1,236	1,236
†Mex'n Nat. (So. Div.)	103,483	87,992	+15,491	350	334
Milw. L. Sh. & West...	232,263	160,856	+71,407	573	551
Milwaukee & North...	74,914	53,825	+21,089	243	193
Minn. & North West...	71,556	31,267	+40,289	343	109
Mobile & Ohio...	150,383	149,772	+613	687	687
Nashv. Chat. & St. L.	222,720	172,812	+49,908	600	580
N. Y. Cent. & Hud. R...	2,901,740	2,363,544	+538,196	1,441	1,441
N. Y. City & North'n.	45,159	41,138	+4,021	54	54
N. Y. Ont. & West'n...	119,425	94,953	+24,472	321	321
Norfolk & Western...	298,842	239,257	+59,585	533	511
Northern Pacific....	1,118,800	993,484	+125,316	2,895	2,741
Ohio & Mississippi...	289,267	270,198	+19,069	616	616
Ohio Southern...	45,090	34,018	+11,072	128	128
Or. Ry. & Nav. Co...	435,250	407,973	+27,277	742	685
Peoria Dec. & Evansv.	63,251	51,267	+11,984	254	254
Pittsburg & Western.	168,093	124,733	+43,360	367	315
Rich. & Danville...	320,400	320,797	-397	774	774
Cha. Col. & Aug...	112,900	118,960	-6,060	355	355
Char. Col. & Aug...	48,300	53,862	-5,562	373	373
Col. & Greeny. Div.	39,000	41,003	-2,003	296	296
West. No. Car. Div.	42,000	40,683	+1,317	290	274
Wash. O. & W...	8,600	8,400	+200	50	50
St. Joseph & Gd. Isl.	77,942	90,415	-12,473	252	252
St. L. A. & T. H. m. line.	98,177	86,534	+11,643	195	195
Do (branch) Tex.	73,575	41,238	+32,337	188	138
St. Louis Ark. & Tex.	141,792	83,203	+58,589	735	735
St. Louis & San Fran.	443,068	352,269	+90,794	963	871
St. Paul & Duluth...	96,740	98,958	-2,218	225	225
St. Paul Minn. & Man.	686,657	616,756	+69,901	1,853	1,503
Staten Island Rap. Tr.	52,085	50,124	+1,961	21	19
Texas & Pacific....	385,388	422,789	-37,401	1,487	1,487
Tol. A. A. & N. Mich.	35,918	25,190	+10,728	172	130
Toledo & Ohio Cent...	72,084	58,287	+13,797	213	213
Valley of Ohio...	50,205	44,515	+5,690	75	75
Wabash Western...	443,470	450,622	-7,152	995	995
Wheeling & L. Erie...	63,109	43,321	+19,728	186	186
Wisconsin Central...	178,159	138,474	+39,685	441	441
Minn. St. Cr. & Wis.	40,440	18,588	+21,852	107	107
Wis. & Minn. ....	72,302	16,415	+55,887	176	54
Total (106 roads)	26,038,442	22,639,785	+3,398,657	60,607	57,481

\* Includes three weeks only of April in each year.  
† For four weeks ended April 30.  
‡ Mexican currency.

In the West and Northwest, the grain movement which was small a year ago, was this year larger, so that the roads in that section benefitted by that circumstance. Judging by the receipts at Chicago, the provisions movement also was heavier than in 1886. But on the other hand there was a contraction of about 25 per cent in the receipts of live hogs, which numbered only 336,217 this year, against 430,096 in the same month last year. On some roads the falling off in the latter item must have counterbalanced all gain from both a larger grain and a larger provisions movement. Of course the lines running into the iron ore regions had a heavy traffic in the transportation of that kind of freight, though this affects but a limited number of roads. Of a more general character is the activity in the railroad building, the consequent carriage of construction material, and its stimulating effect on trade and business in various branches of industry; though opposed to that was the effect of the Inter-State law already referred to, which must have been to some extent adverse to the railroads, for all accounts agree in saying that special manufacturers and special sections and lines of trade have had their business interfered with.

There is one other point to be considered and that relates to the character of the earnings a year ago. The general impression is that earnings then were not good; that the Southwestern strike, the horse car difficulties in New York, together with labor troubles in all parts of the country, and the fear that the attempted enforcement of eight hours as a day's labor on the 1st of May, would work mischief—that all these circumstances combined to depress business and reduce earnings. There is no doubt that this belief is correct, and yet the influence of those conditions gradually diminished in force, and certainly was of less consequence at the end of the month than at the beginning. Moreover, the effect of the situation of affairs—except in the case of the roads especially involved in the labor difficulties—was not so much to decrease earnings, as to prevent their being increased. There is no better evidence of this than the fact that our table then (comprising 67 lines, and covering 48,898 miles of road) showed a small increase—\$175,532. It is only fair to say however, that this increase was less important than it otherwise would have been, because in the previous year (1885) there had been a somewhat larger decrease. We give below the April summary for eight years, from which it will appear that the most that can be said of the earnings of the two years preceding this, is that they remained about at a standstill, after having previously been very heavily increased. This year however we have at one bound made up for the lack of progress between 1884 and 1886.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Apr., 1880 (50 roads)	.....	.....	15,080,425	11,883,414	Inc. 3,197,011
Apr., 1881 (47 roads)	31,135	26,858	14,727,676	11,762,323	Inc. 2,965,353
Apr., 1882 (50 roads)	45,918	39,584	21,451,869	18,560,285	Inc. 2,891,577
Apr., 1883 (61 roads)	47,433	43,259	20,840,740	19,307,569	Inc. 1,533,171
Apr., 1884 (49 roads)	36,256	33,147	15,272,777	14,018,603	Inc. 1,254,174
Apr., 1885 (51 roads)	45,513	44,149	17,466,848	18,412,749	Dec. 945,895
Apr., 1886 (87 roads)	48,898	47,710	17,482,081	17,306,549	Inc. 175,532
Apr., 1887 (106 roads)	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,657

With the Atchison showing an increase of \$411,541, the New York Central an increase of \$538,196, the St. Paul an increase of \$216,104, the Denver & Rio Grande an increase of \$97,346, the Louisville & Nashville an increase of \$191,818, the Northern Pacific an increase of \$125,316, and the St. Louis & San Francisco an increase of \$90,794, it is hardly necessary to say that the gains are widely distributed and that all sections of the country

share in the same. Evidence of a like character is afforded by the fact that out of the 106 roads in our table only 20 show a loss of earnings compared with 1886, their aggregate decrease reaching less than \$170,000. When it comes to the degree of improvement, however, there is as in previous months no class of roads that can rival those of the South and Southwest, and particularly the latter. We have already referred to the large gains by the Atchison and the St. Louis & San Francisco. The St. Louis Arkansas & Texas is no less distinguished in the same way. In fact, its ratio of increase is even greater, reaching over 60 per cent. Down in Texas both the Texas & Pacific and the Houston & Texas show diminished earnings. The explanation however is very simple. Last year a good deal of freight which had been delayed in the earlier months by the labor strikes, came forward in April, while at the same time the cotton movement was quite heavy. This year the cotton movement was small all over the South, in Texas no less than elsewhere. This will appear from the following statement in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1887, 1886 AND 1885.

Ports.	April.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	12,868	32,460	4,083	124,498	147,926	65,474
Indianola, &c. ....	.....	.....	137	.....	.....	1,417
New Orleans.....	35,681	48,790	35,327	579,309	517,022	396,110
Mobile.....	1,657	3,805	1,616	53,381	80,491	49,295
Florida.....	221	272	1,583	6,754	15,023	25,426
Savannah.....	7,290	29,656	15,887	132,436	179,596	107,296
Brunswick, &c.....	53	1,037	38	8,686	4,407	1,119
Charleston.....	2,728	18,785	2,468	38,301	93,415	69,418
Port Royal, &c.....	943	1,067	336	4,330	5,188	2,248
Wilmington.....	820	3,493	431	18,961	22,662	10,550
Morehead City, &c.	31	404	17	478	3,535	1,650
Norfolk.....	7,180	27,481	8,217	126,163	161,003	108,374
West Point, &c.....	4,196	19,821	4,766	94,677	81,525	41,592
Total.....	73,668	187,071	74,906	1,187,376	1,311,793	879,019

Thus, at Galveston, the receipts this year were only 12,868 bales, against 32,460 bales in April last year. But this does not convey a full idea of the extent of the falling off. Much Texas cotton finds its way to New Orleans, and there the receipts were 35,681 bales this year, against 48,790 bales last year. The Texas & Pacific delivered only 3,710 bales at that point this year, against 9,209 bales last year. In fact, the Louisville New Orleans & Texas is the only road that shows increased deliveries—17,676 bales, against 6,871 bales—all the others showing decreases. In the case of the New Orleans & Northeastern the arrivals were only 925 bales, against 6,400 bales last year. The New Orleans & Northeastern, it will be noticed, is one of the Southern roads reporting diminished earnings. It will be observed, too, that all along the Atlantic Coast the cotton movement fell off heavily, and in view of that fact it is not surprising that portions of the Richmond & Danville system likewise report lower earnings.

But these losses are of trifling significance when, as stated, we consider the number and extent of the gains. We refer to them simply because they are an exception to the rule of gain, and because the explanation is so obvious. The Louisville & Nashville, the East Tennessee, the Nashville & Chattanooga, the Norfolk & Western—not to mention a host of minor roads—all make very heavy gains. There is no better way of illustrating this than by taking a number of leading Southern and South-western roads, and comparing their earnings for a series of years past, as we do in the following. It will be seen that, on ten prominent companies, aggregate earnings during the years 1884, 1885, 1886 remained substantially at a stand-still—in fact, there was a small decline in the total between 1884 and 1886. Of course, however, this does not apply to all the individual roads,

the Norfolk & Western, for example, having almost constantly increased year by year.

April.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,873,020	1,261,479	1,297,825	1,306,000	1,278,154	1,164,335
Chesapeake & Ohio	337,953	317,162	290,002	306,211	298,630	267,454
East T. Va. & Ga...	348,753	277,376	276,998	291,519	272,322	220,380
Gulf Col. & S. Fe..	169,843	160,007	85,136	126,285	132,203	66,606
Ill. Cen. (So. Div.)	269,280	241,601	338,073	302,608	260,555	247,455
Louisville & Nash.	1,161,095	969,277	1,158,699	1,125,291	947,450	953,603
Mobile & Ohio*....	150,385	149,772	128,428	167,790	149,108	141,957
Norfolk & Western	298,842	239,257	206,484	211,522	190,996	171,793
Richmond & Danv	320,400	320,797	301,097	317,181	267,409	246,139
St. L. & San Fran.	443,068	332,269	352,493	339, 03	262,217	234,496
Total.....	5,169,634	4,308,997	4,434,935	4,493,410	4,039,144	3,734,218

\* St. Louis & Cairo included in 1887 and 1886, but not in previous years.

These ten roads last year had aggregate earnings of \$4,308,997, and this year have increased the same to \$5,169,634, a gain of \$860,637, or 20 per cent. Only three of the ten roads fail to show for 1887 the largest earnings on record.

Turning to the trunk lines and the roads in the Middle Western section largely affected by trunk-line conditions, we find that the New York Central has, as already stated, an increase of no less than \$538,196. Last year the increase had been \$547,000; but this was not deemed surprising, because the comparison was with a year when the operations of the West Shore were not included. Now, however, the comparison is on an even basis, which makes the large addition all the more remarkable. Besides the Central, we have the Cleveland Columbus Cincinnati & Indianapolis, another Vanderbilt road, but this shows a more moderate ratio of gain. The Alton & Terre Haute is distinguished for a very heavy increase, but the road last year suffered directly from the strikes, particularly in the case of the branches. The Grand Trunk of Canada on the other hand has a very modest increase—less than 5 per cent. The Chicago & Atlantic, as usual, shows greatly enlarged earnings. When we come to the roads in the Middle Western section not directly classed as trunk lines, we find improved results nearly everywhere, only a few minor lines recording smaller totals than in 1886. It would be wearying, besides superfluous, to mention all the roads in this section that have greatly added to their earnings, but as affording some idea as to how the totals of a number of leading companies compare, not only with last year, but some of the years preceding, we present the following table.

April.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Chicago & East Ill.	151,634	135,557	116,046	108,547	123,769	123,881
Chic. & W. Mich...	112,314	108,218	119,521	144,568	129,959	126,814
Cin. Ham. & Day'n	251,549	215,836	214,484	237,293	222,121	222,711
Cin. Ind. St. L. & Ch.	197,544	193,831	180,999	197,322	193,141	194,474
Clev. C. & Ind..	305,549	268,814	257,285	294,113	304,401	317,037
Det. Lansing & No.	89,804	98,339	103,442	133,226	136,792	134,064
Evansv. & Terre H.	70,608	51,302	53,947	60,470	55,289	65,272
Flint & P. Marq..	229,081	203,161	168,812	217,660	237,517	188,569
Grand Rap. & Ind.	186,283	154,378	169,119	199,393	203,490	189,843
Ill. Cent. (Ill. Div.)	521,310	433,198	451,693	480,223	438,715	499,934
St. L. A. & T. H. m'n'l	98,177	86,534	95,745	104,912	102,276	97,965
Branches.....	73,575	41,238	55,099	71,434	58,976	67,436
Total.....	2,287,423	1,990,466	1,991,717	2,255,171	2,306,346	2,228,000

These twelve roads show in the aggregate larger earnings than in any of the years preceding, but the increase on either 1884, 1883 or 1882, is trifling, and as compared with 1886 or 1885 the increase is less than \$300,000. Only five of the twelve roads have larger totals than in any preceding year, and among these the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Hamilton & Dayton, are most conspicuous. We have referred above to the fact that Western roads had a larger grain movement this year than last. From the following table it will appear that Chicago got the greater part of the gain, St. Louis and Toledo having lost heavily in corn, and Peoria also falling behind in this and some of the other cereals.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED APRIL 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Apr., 1887	572,476	2,310,394	5,095,991	3,152,839	751,166	55,357
5 wks. Apr., 1886	411,449	886,191	3,152,715	2,739,004	779,305	40,019
Since Jan. 1, 1887	2,129,159	4,969,317	14,593,633	11,506,836	3,606,724	184,007
Since Jan. 1, 1886	1,120,665	1,788,534	15,339,233	9,527,114	4,024,228	232,180
<b>Milwaukee—</b>						
5 wks. Apr., 1887	345,981	441,952	106,560	219,450	147,046	16,800
5 wks. Apr., 1886	412,325	325,697	48,910	172,776	153,470	23,870
Since Jan. 1, 1887	849,527	2,192,713	424,770	759,400	858,101	54,400
Since Jan. 1, 1886	1,168,614	1,455,581	222,490	473,530	1,566,170	101,520
<b>St. Louis—</b>						
5 wks. Apr., 1887	92,614	467,871	1,390,849	750,005	164,898	28,041
5 wks. Apr., 1886	76,867	351,041	1,983,747	532,458	65,275	40,331
Since Jan. 1, 1887	337,881	1,390,259	7,421,896	2,063,175	904,889	93,181
Since Jan. 1, 1886	207,192	1,036,374	8,201,460	1,583,285	447,010	114,512
<b>Toledo—</b>						
5 wks. Apr., 1887	27,512	187,947	258,693	15,734	20,000	6,643
5 wks. Apr., 1886	26,917	249,739	921,471	33,566	14,143	5,477
Since Jan. 1, 1887	93,455	986,023	1,034,916	65,209	76,585	39,171
Since Jan. 1, 1886	75,932	894,920	1,942,804	99,412	95,901	27,331
<b>Detroit—</b>						
5 wks. Apr., 1887	16,260	432,625	236,066	123,998	98,691	.....
5 wks. Apr., 1886	12,965	158,446	164,109	112,131	91,189	.....
Since Jan. 1, 1887	58,583	1,576,150	945,514	455,077	415,193	.....
Since Jan. 1, 1886	49,377	1,219,436	1,398,442	518,111	347,203	.....
<b>Cleveland—</b>						
5 wks. Apr., 1887	21,028	227,770	97,350	129,800	31,409	2,520
5 wks. Apr., 1886	15,320	59,190	47,556	78,900	29,500	.....
Since Jan. 1, 1887	69,088	730,590	373,450	410,900	91,834	4,140
Since Jan. 1, 1886	53,183	551,733	473,146	337,520	96,303	.....
<b>Peoria—</b>						
5 wks. Apr., 1887	8,715	70,900	304,050	688,625	39,000	30,500
5 wks. Apr., 1886	5,830	25,275	447,993	893,545	58,370	29,700
Since Jan. 1, 1887	29,588	173,150	1,721,100	2,498,825	237,000	91,950
Since Jan. 1, 1886	19,045	98,175	2,736,510	2,932,945	216,770	39,700
<b>Duluth—</b>						
5 wks. Apr., 1887	.....	307,237	.....	.....	.....	.....
5 wks. Apr., 1886	.....	1,322,637	.....	.....	.....	.....
Since Jan. 1, 1887	.....	1,617,825	.....	.....	.....	.....
Since Jan. 1, 1886	.....	2,216,068	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks. Apr., 1887	1,084,789	4,444,698	7,399,562	5,079,011	1,252,200	139,761
5 wks. Apr., 1886	941,992	2,878,556	6,796,193	4,562,443	1,191,047	145,427
Since Jan. 1, 1887	1,109,977	3,631,945	9,365,763	4,749,680	988,994	234,199
Since Jan. 1, 1886	3,567,480	13,666,032	26,518,219	17,893,222	6,243,323	470,843
Since Jan. 1, 1885	2,694,738	9,251,250	3,131,075	15,521,997	6,798,885	565,240
Since Jan. 1, 1884	3,049,534	17,366,416	37,897,736	16,074,760	5,961,154	931,720

Northwestern roads nearly all make a good comparison with their earnings of 1886, chiefly by reason of the fact that earnings then suffered a falling off. The St. Paul & Duluth was an exception, having had instead a very large gain. The small decrease which the same road shows now, therefore has no special significance, especially as at Duluth (according to the above) the receipts of grain in the five weeks ended April 30, 1887, were only 307,237 bushels, against 1,322,637 bushels in the same five weeks last year. The Milwaukee & St. Paul has a gain this year of \$216,104, after a loss in 1886 of only \$163,368, and consequently has larger earnings than ever before in April. But the Cedar Rapids & Northern and the Manitoba have not recovered their last year's losses, while the Iowa lines of the Illinois Central have a decrease this year in addition to a decrease in 1886. The following will show how the earnings of these different roads compare with each of the last five years.

April.	1887.	1886.	1885.	1884.	1883.	1882.
Burl. C. Rap. & No.	\$ 235,210	\$ 209,100	\$ 245,457	\$ 217,576	\$ 218,352	\$ 178,304
Chic. Mil. & St. P.	1,980,000	1,763,896	1,927,264	1,948,636	1,972,271	1,517,599
Ill. Cent. (Pa. lines)	113,764	12,260	127,329	130,703	156,947	140,080
St. Paul & Duluth.	96,740	98,958	61,696	83,300	76,794	63,983
St. Paul Minn. & M.	686,557	616,736	712,408	789,562	815,945	577,857
Total.....	3,112,377	2,811,970	3,074,154	3,169,837	3,240,229	2,477,768

Of course, all the newer roads like the Minnesota & Northwestern, the Milwaukee Lake Shore & Western, the Milwaukee & Northern and the Wisconsin Central have very largely increased their earnings, as heretofore. With reference to the effect of the grain and provisions movement on the earnings of Northwestern roads, the following table of the receipts at Chicago will show what part this has played in affecting the totals.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JAN. 1.

	April.			Jan. 1 to April 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat, bush.	1,994,521	314,241	1,439,686	4,940,359	1,898,549	6,738,043
Corn... bush.	4,125,486	2,631,084	4,390,657	14,634,531	15,274,062	19,355,550
Oats... bush.	2,536,412	2,417,695	2,216,709	11,582,536	9,471,115	9,804,707
Rye... bush.	48,676	38,413	129,982	184,330	234,331	506,600
Barley bush.	552,548	651,333	589,606	3,696,625	4,036,534	4,036,534
Total grain.	9,297,643	6,052,796	8,736,620	35,088,344	30,845,041	40,441,463
Flour... bbls.	445,607	357,065	871,574	2,116,770	1,112,808	2,389,427
Pork... bbls.	15,590	1,118	2,853	44,222	7,848	19,795
Cut m'ts. lbs.	17,928,776	12,307,894	9,469,368	33,914,510	55,725,467	53,165,734
Lard... lbs.	5,318,096	3,657,129	2,744,846	33,437,210	22,875,717	11,656,717
Live hogs No.	886,217	430,096	427,502	1,630,855	1,990,573	2,043,647

As to other roads that merit special notice, we have the Northern Pacific and the Denver & Rio Grande in the West and the Buffalo Rochester & Pittsburg, the Ontario & Western, and the Manhattan Elevated, in the East, which all have pretty heavy proportionate gains. The Manhattan gain—\$52,495, or 8 per cent—is quite noteworthy, considering that in April last year earnings were very large by reason of the horse car strikes.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1887.	1886.	Increase.	Decrease.
Ach. Topeka & S. Fe...	\$ 5,977,696	\$ 4,490,441	\$ 1,487,255	\$ .....
Buffalo N. Y. & Pitts...	781,476	760,754	20,722	.....
Buffalo Roch. & Pitts...	565,596	451,430	114,056	.....
Burl. Cedar Rap. & No.	938,23	836,154	102,083	.....
Calro Vincennes & Chic.	224,054	170,201	53,853	.....
California Southern...	515,916	190,882	325,034	.....
Canadian Pacific...	2,722,394	2,457,123	265,271	.....
Cp. Fear & Yarkin Val.	85,307	74,923	10,384	.....
Central Iowa...	423,991	392,195	31,796	.....
Chesapeake & Ohio...	1,305,54	1,189,726	115,815	.....
Eliz. Lex. & Big Sandy.	2,8862	2,02,336	863,26	.....
Ches. Ohio & S. W.	551,036	493,970	57,066	.....
Chicago & Atlantic...	641,029	471,452	169,577	.....
Chic. & Eastern Illinois.	616,776	543,605	73,171	.....
Chicago Milw. & St. Paul.	7,208,00	6,806,885	401,115	.....
Chicago & West Mich.	426,121	417,135	8,986	.....
Cin. Ham. & Dayton...	997,22	865,785	131,436	.....
Cin. Ind. St. L. & Chic.	842,263	817,243	25,020	.....
Cin. New Or. & Tex. Pac.	1,036,82	853,795	183,025	.....
Alabama Gt. South'n...	482,463	378,454	104,009	.....
New Orleans & No. E.	22,912	216,400	193,488	.....
Vicksburg & Meridian.	17,438	169,443	152,005	.....
Vicksburg Sh. & Pac.	174,37	150,122	24,255	.....
Cin. Rich. & Ft. Wayne.	130,262	113,658	16,604	.....
Cin. Wash. & Baltimore.	671,965	619,301	52,664	.....
Cleve. Akron & Col.	163,890	157,377	6,513	.....
Clev. (ol. Cin.) & Ind.	1,309,210	1,161,389	147,821	.....
Cleveland & Marietta.	104,375	83,265	21,110	.....
Col. & Cin. Midland...	101,19	84,069	17,121	.....
Col. Hoek. Val. & Tol.	843,934	619,592	224,342	.....
Denver & Rio Grande...	2,203,311	1,811,488	391,823	.....
Denv. & R. G. Western.	299,822	279,208	20,614	.....
Det. Bay City & Alpena.	123,248	47,543	75,705	.....
Detroit Lansing & No.	341,815	353,76	.....	16,461
East Tenn. Va. & Ga.	1,581,905	1,286,816	295,089	.....
Evansv. & T. Haute...	244,524	206,036	38,488	.....
Flint & Pere Marquette.	807,422	714,731	92,691	.....
Florida Ry & Nav. Co.	364,028	325,484	38,544	.....
Ft. Worth & Denv. City.	183,280	104,362	78,918	.....
Georgia Pacific...	343,248	251,054	92,194	.....
Grand Rapids & Ind.	628,199	573,534	54,665	.....
Grand Tr. of Canada...	5,352,939	4,901,516	451,423	.....
Gulf Col. & Santa Fe...	731,765	593,927	137,838	.....
Houst. & Tex. Central...	74,322	761,890	687,568	24,208
Ill. Cent. (U. Div.)...	2,189,660	1,852,277	337,383	.....
Do So. Div.	1,333,424	1,270,904	62,520	.....
Do Ced. F. & M.	29,389	51,112	21,723	2,243
Do Dub. & S. C.	255,70	267,576	11,876	12,006
Do Iowa F. & S. C.	191,688	177,606	14,082	.....
Indiana, Bloom. & West.	807,505	753,379	54,126	.....
Indianap. Dec. & Spring.	13,104	12,826	278	.....
Kan. City Ft. S. & Gulf.	861,014	786,260	74,754	.....
Kan. City Sp. & Mem.	641,037	451,442	189,595	.....
Kan. City Clin. & Spring.	85,532	69,439	16,093	.....
K. oakus & Western...	96,574	8,672	87,902	.....
Lake Erie & Western...	592,573	48,070	544,503	.....
Lehigh & Hudson...	82,130	70,065	12,065	.....
Long Island...	750,437	697,865	52,572	.....
Louisv. Evansv. & St. L.	299,740	230,429	69,311	.....
Louisville & Nashville.	4,837,871	4,173,164	664,707	.....
Louisv. New A. b. & Chic.	610,102	501,877	108,225	.....
Louisv. N. O. & Texas...	681,343	521,468	159,875	.....
Manhattan Elevated...	2,643,244	2,392,178	251,066	.....
Marq. Houghton & Ont.	122,353	95,334	27,019	.....
Memphis & Charleston.	526,480	432,856	93,624	.....
Mexican Central...	1,562,608	1,250,099	312,509	.....
Mexican Nat. (So. Div.)	375,677	32,068	343,609	.....
Milw. L. Shore & West'n.	701,196	507,003	194,193	.....
Milwaukee & Northern.	288,147	177,032	111,115	.....
Minn. & North-western.	294,822	98,195	196,627	.....
*Missouri Pacific...	9,471,769	6,437,903	3,033,866	.....
M. b. le & Onto...	766,364	677,326	89,038	.....
Nashv. Chatt. & St. L.	960,003	730,333	229,670	.....
N. Y. Cent. & H. R.	10,991,091	9,707,745	1,283,346	.....
New York City & No.	170,198	156,614	13,584	.....
N. Y. Ontario &amp				

As regards the statement of earnings for the four months ending with April, there is nothing to be said beyond the fact that it is extremely satisfactory. There could be no better proof of this than that out of 107 roads above, only six should show a decrease, and a hundred and one an increase. As to the extent of the gain, it will be seen from the table that the increase foots up nearly 17½ million dollars. In other words, as against earnings of \$95,895,193 last year the total this year is \$113,315,986, or 18 per cent greater.

**RAILROAD EARNINGS FIRST WEEK OF MAY.**

The returns of earnings for the 1st week of May show that the movement towards larger totals still continues in progress. The thirty-seven roads below record a gain over last year of \$322,817, or 15.48 per cent.

1st week of May.	1887.	1886.	Increase.	Decrease.
Buffalo N. Y. & Phila.	\$ 45,100	\$ 47,200		\$ 2,100
Buffalo Roch. & Pittsb.	51,136	17,722	33,464	
Cairo Vincennes & Chic.	13,375	13,791		416
California Southern	28,676	10,990	17,686	
Canadian Pacific	201,000	169,000	32,000	
Chicago & Atlantic	30,444	25,186	5,258	
Chicago & East. Illinois	34,909	27,436	7,473	
Chicago Mil. & St. Paul.	403,000	361,099	41,901	
Cincinnati Ham. & Day.	58,390	49,870	8,520	
Cin. Ind. St. L. & Chic.	45,762	44,200	1,562	
Denver & Rio Grande.	133,000	122,417	10,583	
Det. Lansing & Northern.	20,525	19,659	866	
Evansville & Indianapolis.	4,646	2,984	1,662	
Evansville & Terre H.	18,327	12,718	5,609	
Long Island.	70,829	63,722	7,107	
Louisv. Evansv. & St. L.	20,400	15,186	5,214	
Louisville & Nashville.	274,845	240,635	34,210	
Louisville N. Alb. & Chic.	35,915	31,947	3,968	
Mexican Central.	83,300	80,107	3,193	
Milwaukee L. S. & West.	51,321	40,565	10,756	
Milwaukee & Northern.	15,826	10,039	5,787	
N. Y. Ontario & Western.	31,345	23,632	7,713	
Norfolk & Western.	76,830	49,393	27,437	
Northern Pacific.	215,860	204,302	11,558	
Ohio & Mississippi.	68,206	72,207		4,001
Peoria Dec. & Evansville.	17,165	14,014	3,151	
St. Jos. & Grand Island.	15,150	22,624		7,474
St. Louis Ark. & Texas.	35,896	24,502	11,394	
St. Louis & San Fran.	94,128	77,743	16,385	
St. Paul & Duluth.	28,179	26,919	1,260	3,740
Tol. Ann Arbor & No. Mich.	8,279	6,044	2,235	
Toledo & Ohio Central.	14,620	15,676		1,056
Wabash Western.	97,207	97,683		476
Wheeling & Lake Erie.	13,732	9,191	4,541	
Wisconsin Central.	33,697	27,648	6,049	
Winn. St. Croix & Wis.	7,854	4,136	3,718	
Wisconsin & Minnesota.	14,159	3,099	11,060	
Total (37 roads).....	2,408,103	2,085,286	322,817	19,263
Net increase (15.48 p. c.)			322,817	

For the fourth week of April our final exhibit shows a gain of \$373,709 on 66 roads, the increase being 9.22 per cent.

4th week of April.	1887.	1886.	Increase.	Decrease.
Prevly rep'd (39 roads)	\$ 3,189,209	\$ 2,918,305	\$ 370,907	\$ 99,963
Burlington C. R. & No.	67,790	63,314	4,476	
Cin. N. O. & Texas Pac.	86,503	84,677	1,828	
Alabama Great So.	38,276	34,029	4,247	
New Orleans & N. E.	18,575	18,896		321
Vicksburg & Meridian.	12,057	12,038	19	
Vicksburg Shrev. & Pac.	12,522	9,832	2,690	
Cincinnati Ricn. & Ft. W.	11,281	8,320	2,961	
Cleveland Akron & Col.	13,767	12,307	1,460	
East Tenn. Va. & Ga.	101,227	91,002	10,225	
Flint & Pere Marquette.	71,972	61,247	10,725	
Florida R'way & Nav. Co.	22,454	19,199	3,255	
Ft. Worth & Denw. City.	10,461	7,708	2,753	
Grand Rapids & Ind.	58,788	47,461	11,327	
Grand Trunk of Canada.	310,109	306,598	3,511	
Houston & Texas Cent.	28,217	29,923		1,706
Kansas City Fort S. & G.	58,810	62,053		3,243
Kansas City Spr. & Mem.	42,369	35,077	7,292	
Kansas C. Clin. & Spr.	5,854	6,747		893
Lake Erie & Western.	44,877	40,983	3,894	
Memphis & Charleston.	29,920	21,711	8,209	
Mexican Nat. (So. Div.)	30,588	20,727	9,861	
Minnesota & Northwest.	18,832	12,479	6,353	
N. Y. City & Northern.	10,429	9,948	481	
Ohio & Mississippi.	69,616	64,020	5,596	
St. L. Alt. & T. H. (M. L.)	30,447	30,377	70	
Branches.	21,510	19,286	2,224	
Tol. Ann Arbor & No. Mich.	11,821	7,012	4,809	
Total (66 roads).....	4,428,283	4,054,574	473,709	106,126
Net increase (9.22 p. ct.)			473,709	

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, April 30, 1887.

It is disappointing that the improvement in trade is not progressing with the growth of spring. The commercial position is apparently sound, though opposition to the abandonment of the attitude of caution, which has been the distinguishing characteristic of dealings for some time past, remains. In fact, while the volume of transactions is certainly larger than it was twelve months ago, and the revenue returns

show that we have made at least some progress towards commercial prosperity, it begins to look as if the expected revival might hang fire.

The woolen and cotton industries appear to be in a fairly healthy condition, but a languid feeling is clearly overshadowing the iron trade and is causing some unsettlement of values. This, to be sure, may be merely a temporary reaction to be in turn succeeded by yet greater animation, but as similar quietude is also reported from America, to which we were looking for large orders, there may be reason for fearing a prolonged dullness.

The circumstance that there are larger balances available than at this time last year proves that the speculative element is not extending at all freely. The Clearing House statistic and the railway traffic returns afford a satisfactory comparison, but the demand for money does not increase; on the contrary just now a plethora of capital awaiting employment is observed, in spite of the rather free home and foreign demands made upon it since the commencement of the year.

Political uncertainties are, no doubt, the main causes of the restrictions placed upon the free employment of money. Were the peace of the world assured, full support would probably be given to any Continental undertaking of a *bonafide* character likely to yield average remuneration. But any attempt to raise money here now would certainly be shyly received, if indeed not coldly discountenanced. The mere fact that the prolongation of the Schnaebles incident was permitted, shows very clearly the temper prevailing in political circles both in France and Germany. Under a comparatively calm surface there is a strong undercurrent of animosity running, which may at any moment precipitate events fraught with the most momentous results. With such uncertainties to be faced, no really free movement in trade is possible, and we must therefore be content with a slow development. This, however, cannot be considered altogether a subject for complaint, as the more cautiously we proceed the sounder should the foundations of trade become.

The directors of the Bank of England have reduced the rate from 2½ to 2 per cent, the quotation having been fixed at the higher figure a fortnight ago. Had such a movement been made last week it would have been regarded as warranted, the actual commercial demand for money just now being extremely quiet, and whilst short loans are easily obtainable at ¾ per cent, the competition for bills remains sufficiently keen to keep prices down. The position of the Bank of England has not varied greatly during the week, and the return just issued is a strong one. The reserve has gained £199,185, and the proportion to liabilities which stood at 50.09 per cent is now 50.90 per cent. The stock of bullion is £24,480,552 and the reserve of notes and coin £15,871,242, being in each case fully £3,400,000 more than last year, when the rate was also 2 per cent. The joint stock banks and discount houses have not followed the lead of the Bank in lowering their rates of allowance on deposits, late quotations being nominally retained, but fresh money is not accepted except by arrangement.

Tenders for £1,460,000 treasury bills will be received by the Bank of England on May 2. The amount is £1,500,000 short of the sum maturing, £305,000 having been placed in six months' bills in November last at an average of £3 13s. 11d. per cent, and £3,155,000 in three months' bills at the end of January at an average of £3 15s. 1½d. per cent.

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

	April 14, 1887.	April 28, 1887.	Increase + or decrease-
Circulation, excluding 7-day and other bills.	24,498,945	24,359,310	139,635-
Public deposits.	6,448,584	6,093,735	354,849-
Other deposits.	24,102,973	24,878,393	775,420+
Government securities.	14,434,661	14,434,661	
Other securities.	18,553,183	18,541,563	11,620-
Reserve of notes and coin.	15,386,640	15,871,242	484,602+
Coin and bullion.	24,135,585	24,480,552	344,967+
Prop'n of reserve to liabilities.	50.10 p. c.	50.90 p. c.	0.80 p. c. +
Bank rate.	2½ p. c.	2 p. c.	½ p. c. -

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'sr.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Mar. 25	3	1½@	1½@	1½@	2½@	2½@	2½@	1½	1½	1½-1½
Apr. 1	3	1½@	1½@	1½@	2½@	2½@	2½@	1½	1½	1½-1½
" 8	3	1½@	1½@	1½@	2½@	2½@	2½@	1½	1½	1½-1½
" 15	2½	1½@	1½@	1½@	2½@	2½@	2½@	1½	1½	1½-1½
" 22	2½	1½@	1½@	1½@	2½@	2½@	2½@	1	1	1-1
" 29	2	1½@	1½@	1½@	2½@	2½@	2½@	1	1	1-1

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

	1887.	1886.	1885.	1884.
	£	£	£	£
Circulation, excluding 7-day and other bills.....	24,359,310	24,694,815	24,594,250	25,750,885
Public deposits.....	6,093,735	7,466,671	8,896,515	7,174,311
Other deposits.....	24,878,393	22,442,153	20,451,016	24,255,373
Government securities.....	14,484,661	14,583,498	14,402,165	12,436,202
Other securities.....	18,541,563	20,638,698	20,754,276	21,481,963
Reserve of notes and coin.....	15,871,242	12,457,647	18,233,997	15,325,617
Gold and bullion.....	24,480,552	21,402,462	26,878,247	25,325,902
Reserve to liabilities.....	50'90 p. c.	41'7 16 p. c.	50'4 p. c.	48'4 p. c.
Bank rate.....	2 p. c.	2 p. c.	3'4 p. c.	2'4 p. c.
Consols.....	102 9-16.	101.	95'4.	101'6.
Clearing-House return.....	89,956,000	65,784,000	105,259,000	122,768,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Apr. 29.		Apr. 22.		Apr. 15.		Apr. 8.	
	Bank Rate.	Open Market						
Paris.....	3	2'3/4	3	2'3/4	3	2'3/4	3	2'3/4
Berlin.....	3	1'3/4	3	1'3/4	3	1'3/4	3	2
Frankfort.....	3	2	3	2	3	1'3/4	3	2
Hamburg.....	3	1'3/4	3	1'3/4	3	1'3/4	3	1'3/4
Amsterdam.....	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2
Brussels.....	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3'1/2	4	3'1/2	4	3'1/2	4	3'1/2
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—All open market arrivals have been bought for the Continent, there having been during the week a keen demand. The sum received by the Bank of England is inconsiderable, only £5,000 having been bought. The chief arrivals are: From China and Australia £67,000, from Central America £39,000 and from Cape and Chile £3,000; total, £109,000. Ten thousand pounds sterling has gone to Bombay, per Ravenna.

Silver—This market improved daily until after the issue of Council bills was known, when, with some small amounts pressing on the market, some weakness was noticeable, and we quote to-day 44'1/2d. as the price. The arrivals are: From New York £78,000, from Chile £52,000 and from Australia £3,500; total, £133,500. Seventy-two thousand five hundred pounds sterling has been shipped to India.

Mexican dollars have been without feature since our last, and may be nominally quoted at 43'1/2d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 28.	Apr. 21.	London Standard.	Apr. 28.	Apr. 21.
Bar gold, fine... oz.	77 9	77 9	Bar silver.....oz.	44'1/2	45 13-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	44'1/2	44 3-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47'3/4	47'3/4
S.A.M. doubloons.oz.	.....	.....	Mexican dolrs...oz.	.....	.....

It is announced that the firm of Harrockses, Muller & Co., of Manchester, Preston and London, and Crewdson, Crosses & Co. (Limited), of Manchester, Bolton and London, will be amalgamated under the name of Harrockses, Muller & Co. and Crewdson, Crosses & Co. (Limited).

Messrs. Baring Bros. & Co. have invited subscriptions for an issue of £1,330,000 Atlantic & Northwestern Railway 5 per cent guaranteed 1st mortgage bonds at the price of £103 per bond. The fresh capital creations during the week have been about £2,000,000, making the total to date about £34,600,000, against £36,952,700 last year.

More steadiness has characterized the grain trade. Animated markets cannot be reported, but there has been some life, and prices have tended against the buyer. More money has occasionally been paid for wheat. The markets have not been so freely supplied. Home deliveries remain short and appreciably below those for last year, the aggregate sales in the leading markets during the thirty-four weeks being about 510,000 qrs. less. The week's importation of wheat and flour also has been comparatively small, whilst the quantity of wheat and flour afloat to us is now rather less than last year. In addition, the steady contraction of the American visible supply is attracting attention. It will thus be seen that the statistical position is becoming more favorable to a recovery in prices, but whether the better tendency will be maintained will depend in great measure on the weather. The weekly average price of home-grown produce for the first week in January was 55s. 4d. per qr., but for the week ending April 23 it was only 32s. 6d. per qr.—a reduction of 2s. 10d. As during the past few days the market has shown signs of rallying, it is possible that further returns will compare more favorably, but although the market may harden, any important movement is out of the question so long as the speculative element is all but unrecognized.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the

season, the average price realized and other items, compared with the three last seasons :

	IMPORTS.			
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	33,372,379	30,857,415	32,194,876	34,303,789
Barley.....	12,804,431	7,989,050	10,779,291	11,405,927
Oats.....	8,949,789	6,241,620	7,180,411	7,717,665
Peas.....	1,612,594	1,374,957	1,220,684	1,122,169
Beans.....	1,627,592	2,060,587	2,220,246	1,643,063
Indian corn.....	18,454,899	18,730,533	16,002,014	17,669,735
Flour.....	11,435,960	8,700,355	11,010,818	10,010,175

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	33,372,379	30,857,415	32,194,876	34,303,789
Imports of flour.....	11,435,960	8,700,355	11,010,818	10,010,175
Sales of home-grown.....	23,347,565	30,186,973	30,361,945	29,550,182
Total.....	68,155,904	69,744,723	73,567,639	73,864,146

Aver. price wheat....week. 32s. 6d. 30s. 11d. 38s. 8d. 37s. 2d.  
Aver. price wheat....season. 32s. 7d. 30s. 5d. 32s. 7d. 39s. 0d.

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

	This week.		Last week.		1885.		1876.	
	Wheat.....qrs.	Flour, equal to qrs.						
Wheat.....qrs.	1,597,000	1,740,000	1,884,000	2,910,000	1,597,000	1,740,000	1,884,000	2,910,000
Flour, equal to qrs.	260,000	256,000	201,000	292,000	260,000	256,000	201,000	292,000
Maize.....qrs.	303,000	273,000	294,000	322,000	303,000	273,000	294,000	322,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	437'1/8	437'1/8	43'1/2	43'5/8	43'5/8	43'1/2
Consols for money.....	102'13'16	102'5'16	103	103'1'16	103'1'16	103'1'16
Consols for account.....	102'13'16	102'5'16	103	103'1'16	103'1'16	103'1'16
Fr'ch rentes (in Paris) fr	80'27'1/2	80'20	80'37'1/2	80'50	80'32'1/2	80'40
U. S. 4'1/2s of 1891.....	112'3/8	112'3/8	112'3/8	112'1/2	x111'3/8	111'5/8
U. S. 4s of 1907.....	131'5/8	131'5/8	131'3/8	131'3/8	132'1/8	132'1/8
Canadian Pacific.....	65'5/8	65'1/2	65'1/2	65'5/8	66	65'5/8
Chic. Mil. & St. Paul.....	94'3/8	94'3/8	94'3/8	94'3/8	95'1/4	96
Eric, common stock.....	35'1/2	34'3/8	35'1/2	35'1/2	35'5/8	35'1/2
Illinois Central.....	138'1/2	138'1/2	139	139'1/4	140'1/4	140'1/4
Pennsylvania.....	60'1/2	60'1/2	60'3/8	60'3/8	x59'1/2	58'5/8
Philadelphia & Reading.....	23'1/2	22'7/8	23'1/2	22'7/8	23'5/8	23'1/2
New York Central.....	115'7/8	115'7/8	115'7/8	116	116'3/8	116'3/8

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and for the four months of 1887:

Denomination.	April.		Four Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	.....	\$ 26	.....	\$ 520
Eagles.....	67,000	670,000	278,025	2,780,250
Half eagles.....	234,000	1,170,000	1,188,025	5,940,125
Three dollars.....	.....	55	.....	135
Quarter eagles.....	.....	45	.....	112
Dollars.....	.....	227	.....	227
Total gold.....	301,000	1,840,000	1,466,403	8,721,399
Standard dollars....	3,000,000	3,000,000	11,890,380	11,890,380
Half dollars.....	.....	380	.....	190
Quarter dollars.....	.....	380	.....	95
Dimes.....	1,000,000	100,000	1,752,535	175,254
Total silver.....	4,000,000	3,100,000	13,643,675	12,065,919
Five cents.....	1,496,500	74,825	6,341,480	317,075
Three cents.....	.....	1,431	.....	43
One cent.....	2,907,000	29,070	15,817,930	158,179
Total minor.....	4,403,500	103,895	22,160,841	475,297
Total coinage.....	8,704,500	5,043,895	37,270,919	21,262,615

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

- 3,677—The United States National Bank of Chicago, Illinois. Capital, \$200,000. Zhuri Deviggins, President; James M. Starbuck, Cashier.
- 3,678—The Merchants' National Bank of Tuscaloosa, Alabama. Capital, \$100,000. George A. Searcy, President; E. N. C. Snow, Cashier.
- 3,679—The Birmingham National Bank, Alabama. Capital, \$250,000. John W. Read, President; H. C. Ansley, Cashier.
- 3,680—The Third National Bank of Jersey City, N. J. Capital, \$200,000. John D. Carscallen, President; Wm. M. Laws, Cashier.
- 3,681—The First National Bank of Edmeston, N. Y. Capital, \$50,000. Caleb Clark, President; T. Bootman, Cashier.
- 3,682—The First National Bank of Statesville, N. C. Capital, \$50,000. George F. Shepherd, President; George H. Brown, Cashier.
- 3,683—The Fourth National Bank of Wichita, Kan. Capital, \$200,000. W. K. Carlisle, President; J. H. Slater, Cashier.
- 3,684—The Market Street National Bank of Philadelphia, Penn. Capital, \$600,000. Charles H. Banes, President; Benjamin F. Dennison, Cashier.
- 3,685—The Fond du Lac National Bank, Wisconsin. Capital, \$100,000. Charles A. Galloway, President; Gaines A. Knapp, Cashier.
- 3,686—The First National Bank of Chillicothe, Mo. Capital, \$50,000. James M. Davis, President.
- 3,687—The First National Bank of Norton, Kan. Capital, \$50,000. Aaron S. Raymond, President; Elhanan V. Peterson, Cashier.
- 3,688—The First National Bank of Starkville, Miss. Capital, \$50,000. H. C. Powers, President; E. L. Tarry, Cashier.
- 3,689—The Commercial National Bank of St. Paul, Minn. Capital, \$500,000. Albert Scheffer, President; Hermann Scheffer, Cash.
- 3,690—The Kines National Bank of Dover, Maine. Capital, \$50,000. Elbridge A. Thompson, President; C. B. Kittridge, Cashier.
- 3,691—The Chattanooga National Bank, Tennessee. Capital, \$300,000. Charles A. Lyerly, President; J. S. O. Neale, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,111,483, against \$8,452,860 the preceding week and \$9,998,867 two weeks previous. The exports for the week ended May 10 amounted to \$5,517,742, against \$5,677,741 last week and \$5,876,690 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 5 and for the week ending (for general merchandise) May 6; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,382,414	\$1,423,096	\$1,667,649	\$1,420,527
Gen'l mer'dise..	7,915,157	4,595,844	6,315,238	7,690,956
Total.....	\$9,297,571	\$6,020,940	\$7,982,947	\$9,111,483
Since Jan. 1.				
Dry Goods.....	\$44,830,215	\$37,163,353	\$44,531,293	\$47,299,771
Gen'l mer'dise..	113,234,630	95,572,923	109,626,052	118,237,102
Total 18 weeks..	\$158,064,845	\$132,736,276	\$154,157,345	\$165,536,873

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 10, 1887, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1884.	1885.	1886.	1887.
For the week...	\$4,806,350	\$7,102,216	\$5,893,162	\$5,517,742
Prev. reported..	95,993,273	108,477,649	95,062,237	99,620,465
Total 18 weeks..	\$100,799,623	\$115,579,865	\$100,955,399	\$105,138,207

The following table shows the exports and imports of specie at the port of New York for the week ending May 7, 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 .....	\$2,300	\$58,023	\$.....	\$1,578,107
France.....	3,833	8,257	.....	1,506,945
Germany.....	.....	945,405	.....	357,453
West Indies.....	12,695	2,316,310	211	396,458
Mexico.....	.....	.....	.....	4,690
South America.....	135,000	1,649,616	1,868	143,229
All other countries...	34,762	251,355	7,242	42,135
Total 1887.....	\$188,590	\$5,228,966	\$9,321	\$4,029,267
Total 1886.....	2,308,801	24,209,462	20,343	2,631,776
Total 1885.....	490,390	5,285,975	46,955	4,860,114
<b>Silver.</b>				
Great Britain .....	\$334,450	\$2,986,639	\$50,000	\$57,300
France.....	1,552	519,673	.....	.....
Germany.....	.....	110,378	.....	146,300
West Indies.....	.....	68,873	18,771	312,638
Mexico.....	.....	16,581	.....	52,068
South America.....	2,170	41,528	2,446	179,034
All other countries...	.....	17,790	105,450	125,425
Total 1887.....	\$338,172	\$3,761,462	\$177,647	\$872,773
Total 1886.....	211,210	4,481,783	37,782	577,546
Total 1885.....	488,256	6,124,943	37,637	587,757

Of the above imports for the week in 1887 \$1,237 were American gold coin and \$171,256 American silver coin. Of the exports during the same time \$181,003 were American gold coin.

**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.
May 7	\$ 1,190,835	\$ 864,360	\$ 134,762,700	\$ 21,268,401	\$ 15,445,912
" 9	1,332,376	1,702,198	134,659,474	21,099,786	15,347,431
" 10	944,185	858,733	134,702,886	21,093,079	15,396,689
" 11	1,120,584	954,389	134,798,052	21,140,375	15,425,412
" 12	1,435,067	1,511,114	134,822,860	21,268,699	15,391,133
" 13	10,948,436	10,995,336	134,828,223	21,252,243	15,355,419
Total ..	17,171,453	16,886,130	.....	.....	.....

—The attention of the public is called to the organization of the Western National Bank of this city, a notice of which appears in our advertising columns to-day. This institution as the public generally knows opened on Wednesday of this week, with a capital of \$3,500,000, and such officers as Daniel Manning, late Secretary of the United States Treasury as President, and Mr. C. N. Jordan, late Treasurer of the United States, as Vice-President, while Mr. F. Blankenhorn, an able and experienced bank officer, is cashier. The strength of the bank both in the character and ability of its officials and size of its capital is exceptional, and the public will no doubt prove its confidence by its patronage.

—President J. M. Ashley, of the Toledo Ann Arbor & North Michigan Railway Company, has prepared a plan for extra compensation to employes of that company, which is quite original in its proposals. The scheme is to pay all employes who have been in the company for as much as five

years the same dividend on the amount of their salary for the preceding year as is paid on an equal amount of stock at the time such dividend is paid. After the employe has been in the service of the company for twenty years or more and voluntarily retires from its services with an honorable discharge, he shall be entitled to receive a certificate of full-paid-up capital stock of the company, equal to the total sum paid him as wages for the last year he was in the company's service. Mr. Ashley claims that the railroad will be much more conservatively, economically and carefully managed if every employe is made to understand that he can share in the net profits realized under the present system. The scheme was submitted to the stockholders at their last annual meeting and was unanimously adopted.

**St. Louis & San Francisco.**—At St. Louis, May 11, the annual and special meetings of the stockholders of the St. Louis & San Francisco Railway Company were held. Of the 264,549 shares entitled to vote, nearly 250,000 were represented, either directly or by proxy. The following directors were elected: William F. Buckley, George C. Ppell, I. E. Gates, George J. Gould, Bryce Gray, C. P. Huntington, John Paton, Horace Porter, Russell Sage, Jesse Seligman and E. F. Winslow, of New York; Walter L. Frost, of Boston, and John O. Day, of St. Louis. The only change made in the board was the substitution of George J. Gould for Jay Gould. The result is a triumph of the old management. All the acts of the old board in the matter of leasing lines, acquiring properties, extending the road and expanding the system were formally approved. An election of officers will take place in New York in the near future.

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

Shares.	Shares.
108 Bank of America..177 1/4-177	5 N. Y. Equitable Ins. Co. 171
50 Bank of N.Y. Nat. Bank- ing Ass'n..... 215	1 Clinton H. L. Ass'n..... 50
157 Tradesmen's Nat. Bank 103	<b>Bonds.</b>
130 B'nk of Manhattan Com- pany..... 162 3/4-161 1/4	\$25,000 City of Hoboken 6s, due 1898..... 118 1/4
6 State Bank of Va. Rich. 116 1/4	\$11,000 City of Quincy, Ill., 6s, due 1900..... 106 1/4
6 Crown Point Iron Co. 5 1/4	\$2,000 Des Moines & Fort Dodge RR. 1st mort..... 91
18 American Fire Ins. Co. 171	\$2,000 Des Moines & Fort Dodge RR. Income..... 57 3/4
5 Continental Ins. Co. 230 1/4	\$3,000 City of New Brun- swick, N. J., 7s, Impr., due 1897 and 1898..... 113 1/4
24 Rensselaer & Saratoga. 163	\$500 Nassau Gas Lt. Co. of Bkn. 5 per cent. Reg. Cert. 100
8 Old Dominion Land Co. 63	\$300 Equitable Mort. Co. of Kansas City, M., 6s, deb., due 1896..... 90
16 Nassau Gas Lt. Co. Bkn. 105	\$10,000 Brooklyn Cable Co. 1st Mort. 6s, due 1907..... 108
87 Pennsylvania Coal Co. 265	\$2,000 Altamont Coal Co. 1st Mort. 6s, due 1906..... 20
50 Corn Exch. Bank. 19 1/2-19	
10 Broadway Ins. Co. 183 1/2	
9 Peter Cooper Ins. Co. 180	
7 N.Y. Life Ins. & Tr. Co. 580	
30 Union Ferry Co. 149 1/4	
30 Fourth Nat. Bank..... 146 1/4	
20 Real Est. Ex. & Auction Room (Limited) 102 1/2-103 1/2	
5 Germania Fire Ins. Co. 137 1/2	

**Banking and Financial.**

United States Government and other desirable

**SECURITIES**

FOR

**INVESTORS.**

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

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

**Chicago 7s,  
Winnebago Co., Iowa, 5s,  
Lawrence, Kansas, 5s,  
Crawfordsville, Ind., Water Co., 6s,  
C. M. & St. P. (Dubuque Division) 6s,  
Citizens' Gas Co. (Westchester 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>			
Chicago & Alton (quar.)	2	June 1	May 8 to
Cleveland & Pitts. (quar.)	1 3/4	June 1	May 12 to
Dubuque & Sioux City	*2	May 14	May 14 to

\* And five per cent in stock of Iowa Land & Loan Co.

WALL ST. EET. FRIDAY, May 13, 1887-5 P. M.

**The Money Market and Financial Situation.**—The past week has been one of good reports in almost every direction, and the stock market has gathered strength as the week progressed. The growing crops are now doing well, and, with the exception of slight damage to winter wheat in a few States, the crop reports are generally satisfactory.

Emigrants are arriving from Europe in great numbers and every able-bodied man is worth his weight in silver, (to speak moderately), as a settler on the lands of the West and Southwest recently opened up by the construction of so many miles of new railroad. The emigrant is no mean factor in the problem of estimating future railroad earnings, particularly on new roads or branches stretching into agricultural sections of country.

The strongest point for the stock market, on long views, continues to be the handsome exhibit of railroad earnings, and this week we have some reports that are exceptional even in the present year. One of these is the New York Central report of gross earnings for April, in which the increase over the same month of 1886 is \$538,196; another is the Nickel-Plate report for the quarter ending March 31, in which the increase in gross earnings is \$323,629 and the increase in net income over rentals is \$136,447. The table of earnings for the month of April will be found in another column.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the usual rate to stock-brokers being 4@5 per cent; to-day the rates were 5@6 per cent. Prime commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £559,000, and the percentage of reserve to liabilities was 46.86, against 48.28 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 375,000 francs in gold and gained 3,125,000 francs in silver.

The New York Clearing House banks, in their statement of May 7, showed a decrease in surplus reserve of \$2,617,325, the total surplus being \$4,522,600, against \$7,139,925 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. May 7.	Diff'rence fr'm Prev. Week.	1886. May 8.	1885. May 9.
Loans and disc'ts.	\$ 365,420,300	Inc. 4,803,400	\$ 350,653,300	\$ 299,100,800
Specie	76,850,100	Dec. 777,500	70,918,800	113,037,000
Circulation	8,320,200	Dec. 45,300	7,861,100	10,797,500
Net deposits	370,633,000	Inc. 4,947,300	372,323,100	361,908,700
Legal tenders	21,830,800	Dec. 603,000	33,275,500	32,740,900
Legal reserve	91,153,300	Inc. 1,236,820	93,080,775	90,177,175
Reserve held	98,689,000	Dec. 1,380,500	104,194,300	143,777,900
Surplus	4,522,600	Dec. 2,617,325	11,113,525	55,300,725

**Exchange.**—The sterling exchange market has been extremely dull and quite weak. There is an indisposition to draw for remittances and the demand has been light all the week. Besides these there has been considerable pressure from bankers' bills drawn against bond negotiations, which has caused a weakening of rates, the posted rates having been reduced 1/2 c., to 4 86 1/2 @ 87 and 4 88 @ 88 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2 @ 4 86; demand, 4 87 @ 4 87 1/2. Cables, 4 87 1/2 @ 4 87 1/2. Commercial bills were 4 84 @ 4 84 1/2; Continental bills were: Francs, 5 19 1/2 @ 5 20 and 5 17 1/2 @ 5 18 1/2; reich marks, 95 5-16 @ 95 3/8 and 95 1/2 @ 95 1/4; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 3/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2 @ 1/2 premium; Charleston buying par @ 1/2 premium; selling 3/16 premium; New Orleans, commercial, 50c. premium; bank, \$1 50 prem.; St. Louis, par. Chicago, par.

The rates of leading bankers are as follows:

	May 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on Lon lon.	4 86 1/2 @ 4 87		4 88 @ 4 88 1/2
Prime commercial	4 84 1/2 @ 4 84 3/4		—
Documentary commercial	4 84 @ 4 84 1/4		—
Paris (francs)	5 20 @ 5 19 3/4		5 19 1/2 @ 5 17 1/2
Amsterdam (guilders)	40 1/8 @ 40 1/4		40 1/8 @ 40 1/2
Frankfort or Bremen (reichmarks)	95 1/2 @ 95 3/8		95 1/2 @ 95 3/8

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

Sovereigns	\$4 85 @ \$4 90	Silver 1/2s and 1/4s	— 99 3/4 @ — 96
Napoleons	3 86 @ 3 90	Five francs	— 98 1/2 @ — 96
X Reichmarks	4 75 @ 4 78	Mexican dollars	— 74 1/2 @ — 76 1/2
X Guilders	3 96 @ 4 00	Do uncomm'cl.	— 74 @ — 75 1/2
Span'h Doubloons	15 60 @ 15 70	Peruvian sols	— 72 @ — 74
Mex. Doubloons	15 55 @ 15 65	English silver	— 4 80 @ 4 85
Fine gold bars	par @ 1/4 prem	U. S. trade dollars	— 99 1/2 @ 100
Fine silver bars	— 94 1/2 @ 96	U. S. silver dollars	— 99 3/4 @ 100
Dimes & 1/2 dimes	— 99 1/2 @ par.		

**United States Bonds.**—Government bonds have been quite dull and without special feature. The 4s and 4 1/2s have advanced a trifle and the currency 6s are quoted lower, though no transactions have been reported in them.

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

	Interest	May 7.	May 9.	May 10.	May 11.	May 12.	May 13.
4 1/2s, 1891	reg. Q.-Mar.	*108 3/4	*108 7/8	109	109	109 1/2	*109 1/2
4 1/2s, 18 + 1	coup. Q.-Mar.	*110	*110 1/4	*110	*110 1/2	110 1/4	*110 1/2
4s, 1907	reg. Q.-Jan.	*128 3/4	*128 3/4	1 9	*129	*129	*129
4s, 1907	coup. Q.-Jan.	12 3/4	*128 7/8	*128 7/8	*129	*129	*129
3s, option, U. S.	reg. Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'y, '95	reg. J. & J.	*126 1/4	*126 1/4	*125 3/4	*125 3/4	*125 3/4	*125 3/4
6s, cur'y, '95	reg. J. & J.	*129 1/4	*129 1/4	*128 3/4	*128 3/4	*128 3/4	*128 3/4
6s, cur'y, '97	reg. J. & J.	*132	*132	*132 1/4	*131 1/4	*131 1/4	*131 1/4
6s, cur'y, '98	reg. J. & J.	*134	*134	*133 1/4	*133 1/4	*133 1/4	*133 1/4
6s, cur'y, '99	reg. J. & J.	*137	*137	*136 1/4	*136 1/4	*136 1/4	*136 1/4

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

**State and Railroad Bonds.**—State bonds have been dull and very few classes have been dealt in. Virginia deferred bonds have been the most active, though the transactions in them have been light and unimportant, with some irregularity in the price.

For railroad bonds the market during the early part of the week was somewhat dull, in sympathy with stocks, though the tone of prices remained generally firm to strong. Later a better demand sprung up, and the business increased considerably, with a corresponding improvement in the course of prices. The investment demand continues quite steadily, and in addition to this there has been some little speculation in a few classes, which have advanced more than the general market. The strongest and most active bonds have been Fort Worth & Denver 1sts, Mexican Central 4s and incomes, Shenandoah Valley general mortgage and Toledo & Ann Arbor 1sts. A few others have advanced without special activity, including the Houston & Texas Central issues and some of the Wabash bonds. Taking the whole week together, the bond market has shown more general strength than the stock market.

**Railroad and Miscellaneous Stocks.**—The stock market has this week evinced a tendency to respond better to the favorable conditions prevailing than it has for some time past, and a general improvement has taken place in prices, the strength of the market being more pronounced during the last few days. In fact, in the early part of the week there was hardly any feature but extreme dullness, and, though prices did not change much, a rather weak tone prevailed. Prices have gradually improved since, however, and on Thursday and to-day there was quite a general and healthy advance, extending over the whole list. At the same time the market broadened in its character and became quite active. Nearly all the features of the week have been favorable, and some surprise is expressed that the market has not responded more decidedly. On a fair increase in the demand for stocks and some bull talk, prices advanced in a healthy way, and there seems to be no strong or united opposition to a rise. One of the features of the week is a revival of rumors in regard to the Baltimore & Ohio deal, the statement that it was still in a fair way to be consummated assisting the upward movement. Railroad earnings continue to show well, and this fact has been a particular element in the rise in the grangers and Vanderbilts. In the grangers the rise has been quite sharp, especially in Northwest, while of the Vanderbilts Lake Shore has been the feature, with not much activity in N. Y. Central or the others of this class.

The speculation in Fort Worth & Denver attracted a good deal of attention in the early part of the week; after a further rise to 62 1/2 on Saturday it developed great weakness, owing, it is said, to the closing out of the pool which has existed for some time. The decline was sharp to 52 1/2, from which point it has reacted and been stronger, in sympathy with the rest of the market. The Southern stocks also attracted some attention the past week, the East Tennessee suddenly coming into prominence by a sharp rise on bullish reports and talk of a dividend on the first preferred. The listing of the stock at London also had some influence, as the London operations are an important element in the forces bearing on our market. Richmond & West Point advanced on Thursday, and the other stocks of this group were strong though dull.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 13, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, May 7; Monday, May 9; Tuesday, May 10; Wednesday, May 11; Thursday, May 12; Friday, May 13), 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 containing bond prices and ranges. Columns include 'Railroad Bonds', 'Closing' (May 6, May 13), 'Range since Jan. 1' (Lowest, Highest), and 'Railroad Bonds' with 'Closing' (May 6, May 13) and 'Range since Jan. 1' (Lowest, Highest). Rows list various bonds like 'Atl. & Pac.—W. D. Inc., 6s, 1910' and 'Mil. Lk. St. & W.—1st, 6s, 1921'.

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

STATE BONDS.

Table of state bonds with columns for 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.'. Rows include 'Alabama—Class A, 3 to 5', 'Missouri—6s, due 1889 or 1890', and 'Rhode Island—6s, cou., 1893-1894'.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)				Erie—1st, extended, 7s.....1897				Union Pacific—(Continued)—			
Ach. Twp. & S. n. Fe—4 1/2s	1920			2d, extended, 5s.....1919	108	117	Ut. So.—Gen. 7s.....1909	* 86			
Sinking fund, 6s	1911			3d, extended, 4 1/2s.....1923	108		Exten., 1st, 7s.....1909		88		
Becon Creek—1st gold, 4s	1933			4th, extended, 5s.....1920	105	117 1/2	St. Louis & San Francisco—				
Balt. & Ohio—1st 6s, Park B.	1919			5th, 7s.....1888	105		1st, 6s, Pierce C. & O.....1919	*110			
5s, gold	1923			1st, cons., fd. coup., 7s.....1920	123		Equipment, 7s.....1895	108	111		
Registered				Reorg., 1st lien, 6s.....1 08	111		Gen. mortgage 5s.....1931	100 1/4	100 3/8		
Bost. H. Tun. & W.—Deb. 5s.	1913			B. N. Y. & E.—1st, 7s.....1916	138		Kan. City & S.—1st, 6s, g.....1916				
Burl. Cedar Rapids & Nor—				N. Y. L. E. & W.—Col. tr., 6s	1922	104	Pt. S. & V. B. Bg.—1st, 6s	1910			
1st 5s	1906	108 3/4	109 3/4	Buff. & S. W.—Mortg. 6s	1908	* 90	St. L. K. & So. Wn.—1st, 6s	1916			
Consol. & col. tr, 5s	1934			Evans & T. H.—1st, cons., 6s	1921	119 1/2	Tex. & Pac.—1st, 6s.....1905				
Registered				Mt. Vernon—1st, 6s.....1923	114		1st, 6s, ex coupon.....				
Minn. & St. L.—1st 7s, gu	1927	132		Evans & Indian—1st, cons.	1926	*108	Consol., 6s.....1905				
Iowa C. & West—1st 7s	1909			Flt & P. Marq.—Mortg. 6s	1920	119	Con. 6s, ex coupon.....				
Ced. Rap. I. F. & N., 1st 6s	1920			Grand Rap. & Ind.—Gen. 5s	1924	95 1/4	Trust receipts.....	103 1/2			
1st 5s	1921			Registered			Pennsylvania RR.—				
Buff. N. Y. & Phil.—Cons. 6s.	1921			Han. & St. Joe.—Cons. 6s	1911	119	Pa. C.'s guar. 4 1/2s, 1st ep.	1921	106 1/2	107 1/2	
Trust certificates				Hous. E. & W. Tex—1st, 7s	1898	68	Pa. Co.'s 4 1/2s, reg.....	1921			
General 6s.....	1924			Ill. Cent.—Sp. Div.—Coup. 6s	1898	119	Pitts. C. & St. L.—1st, ep, 7s	1900	119		
Trust certificates				Middle Div.—Reg. 5s	1921	112 1/2	Registered.....				
Central Iowa—				C. St. L. & N. O.—Ten. l, 7s	1897		2d, 7s.....1913				
Eastern Division—1st 6s	1912	71 1/2	75	1st, consol., 7s.....1897		121 1/2	Pitts. Ft. W. & C.—1st, 7s.....	1912	140 1/2	143	
Illinois Division—1st 6s	1912	69		2d, 6s.....1907	118		2d, 7s.....1912	139	141		
Chesapeake & Ohio—				Gold, 5s, coupon.....	1951	118 1/4	3d, 7s.....1912	135 1/2			
6s, gold, series A.....	1908		107	Dub. & S. C.—2d Div, 7s	1894		Clev. & P.—Cons., s. fd., 7s	1 00	126		
Ches. O. & So. West.—2d 6s.	1911			Ced. Falls & Minn.—1st, 7s	1907		4th, stnk. fd., 6s.....	1892	108		
Chicago & Alton—				Indianap. D. & Spr.—			St. L. V. & T. H.—1st, g, 7s	1 19	120	122	
Sinking fund 6s.....	1903	123		1st, 7s, ex. fund. coupon.....	1906	104 1/2	2d, 7s.....1898				
Louis. & Mo. River—1st 7s	1900	121 1/2		Lake Shore & Mich. So.—			2d, guar. 7s.....1898				
2d 7s.....	1900	117 1/2		Cleve. P. & A.—7s.....	1892	112	Pine Creek Railway—6s of	1932			
St. L. Jacks. & Chic.—1st, 7s	1894	116 1/2		Buff. & E.—New bonds, 7s	1898	120 1/2	Pitts. Cleve. & Tol.—1st, 6s	1922	114		
1st, guar (564), 7s.....	1894	111 1/2		Kal. & W. Pigeon—1st, 7s.	1890		Pitts. Junction—1st, 6s.....	1922			
2d mortg. (360), 7s.....	1898	118 1/2		Det. M. & T.—1st, 7s.....	1906	126 1/2	Pitts. M. K. & Y.—1st, 6s.....	1932			
2d, guar. (188), 7s.....	1898	118 1/2		Lake Shore—Div. bonds, 7s	1899	122 1/2	Rich. & Danv.—Assen. deb., 6s	1927	90	95	
Miss. R. Bridge—1st, s.f. 6s	1912	106		Consol., reg., 2d, 7s.....	1900	124	Consol. mort., gold, 5s.....	1937		93	
Chic. Burling. & Quincy—				Consol., reg., 2d, 7s.....	1903		Atl. & Char.—1st, pr, 7s.....	1897	114		
Consol. dated, 7s.....	1903	133 1/2		Mahong. Coal RR.—1st, 5s	1934	106	Incomes.....	1900	100		
5s, sinking fund.....	1901	110		Long Island RR.—			Rich. & W. Pt. Ter'l. Trust 6s.	1897	97	97	
Iowa Div.—Sinking fund, 5s	1919	98	98 1/2	N. Y. & M. Beach—1st, 7s	1897		Sav. Ant. & Arans.—1st, 6s, '85	1916			
Sinking fund, 4s.....	1919			N. Y. B. & M. B.—1st, g, 5s	1935		1st, 6s, 1886.....	1926	91		
Plain, 4s.....	1921			Louisville & Nashville—			Scoto Val.—1st, cons., 7s.....	1910		60	
Chic. Burl. & No.—Deb. 6s	1890	132 1/4	135	Cecilian Branch—7s.....	1907	111	Coupons off.....				
Chi. R. Isl. & Pac.—6s, coup.	1917	132 1/4	135	Pennsola Div.—6s.....	1920	122	St. Louis & Iron Mountain				
Registered				St. Louis Div.—1st, 6s.....	1921	121	Arkansas Branch—1st, 7s.	1895	112 3/4		
Ext. & Col. 5s.....	1934	108		2d, 3s.....	1980	121	Cairo & Fulton—1st, 7s.	1891	108 1/2		
Krook. & Des M.—1st, 5s	1923	109 3/4	110	Nashv. & Deatur—1st, 7s	1900	100 1/2	Cairo Ark. & T.—1st, 7s	1897	114	116	
Chicago Milwaukie & St. Paul—				S. & N. Ala.—S. f, 6s.....	1910	106 1/2	St. L. Alton & Ter. Haute—				
1st, 8s, P. D.....	1898	130		L. Univ. C. & L.—6s.....	1931	100 1/2	Bellev. & Car. Ill.—1st, 8s.	1896	125		
2d, 7 3/4-10s, P. D.....	1 98	122		Pens. & At.—1st, 6s, gold.	1921	100 1/4	Bellev. & Car.—1st, 6s	1923	110	113 1/2	
1st, 7s, S. K. E. D.....	1902	123 1/4	131	Lou. N. O. & Tex.—1st, 5s	1934	87	St. Paul Minn. & Man.—				
1st, La Crosse Division, 7s	1893	123 1/2	127	Manhat. Beach Imp. Co.—7s	1909	90	Dakota Exten.—6s.....	1910	119		
1st, I. & D., 7s.....	1899	125 1/2		Mexican Central—1st, 7s.	1911		Min's Un.—1st, 6s.....	1922			
1st, C. & M., 7s.....	1903	129		Ex coupons 6, 7, 8.....	1911	69 1/2	St. Paul & Duluth—1st, 5s.	1931			
1st, 7s, I. & D. Ext.....	1908	130 1/4		New assessed, 4s.....	1911	24 1/2	Sodus Bay & So.—1st, 5s, g.	1924			
1st, S. W. Div., 6s.....	1909	117		Income bonds.....	1911	24 1/2	St. Paul & S. W.—1st, 5s, g.	1909	78	80	
1st, 5s, L. C. & Dav.....	1919	105 1/2		Mich. Cent.—1st, con., 5s.	1902	119	1st mortg. 7s.....	1911	78		
1st, H. & D., 7s.....	1910	126 1/2		Compon. 5s.....	1931		Tex. & N. O.—1st, 7s.....	1905	115		
1st, H. & D., 5s.....	1910	106 1/2	107	Registered, 5s.....	1931		Sabine Divis. on, 1st, 6s.	1 12	103		
Chicago & Pacific Div. 6s.	1910	122		Jack. Lan. & Sag.—6s	1891		Vir. Mid.—Genl. 5s.....	1936	89 3/4		
Chic. & Mo. Riv. Div., 5s	1 26			Milwauk. & N. rch.—1st, 6s	1910	109	Wab. St. Louis & Pac.—				
Mineral Point Div., 5s.....	1910	105		Extension, 6s.....	1913	108 1/2	Havana Div.—6s.....	1910			
C. & L. Sup. Div., 5s.....	1921			Milw. Lake S. & West.—			Indianapolis Div.—6s.....	1921			
Fargo & South., 6s, Assu	1924			Conv. deb. 5s.....	1907	100	Detroit Div.—6s.....	1921	100		
Inc conv. sink fund 5s	1916	97 1/2		Ashland Div.—1st, 6s	1925	103 1/2	Cairo Div. 5s.....	1931			
Dakota & Gt. South., 5s.....	1916			Minn. & St. Louis—			Tol. & Wab.—Equip. bds, 7s	1883			
Chicago & Northwestern—				Iowa Ext.—1st, 7s.....	1909	119	Quin. & Tol.—1st, 7s.....	1890	97		
Extension bonds.....	1926	96 1/2		2d mortg., 7s.....	1891	101	Han. & Naples—1st, 7s	1901			
Escanaba & L. S.—1st, 6s	1901	116		Southwest Ext.—1st, 7s	19 0	108	Ill. & So. Iowa—1st, ex. 6s	1912	100	103	
Des M. & Minn. 1st, 7s	1907	133		Pacific Ext.—1st, 6s.....	1921	106	St. L. K. C. & N.—				
Iowa Midland 1st, 8s.....	1900	130		Minn. & Pac.—1st mortg. 5s.	1936	103 1/2	Omaha Div.—Tr. Co. rec. 1919	120	123		
Peninsula—1st, con., 7s	1898	130		Minn. & N. W.—1st, 5s, gold.	1934		Clarinda Branch—6s.....	1919	60		
Chic. & Milwaukie—1st, 7s	1898	123		Mo. K. & T.—Cons., 2d, inc.	1931		St. Charles Br'ce—1st, 6s	1908	104		
Win. & St. P. 2d, 7s.....	1907	130		H. & Cent. Mo.—1st, 7s	1890	106 1/2	No. Missouri—1st, 7s.....	18 5	118	118 1/2	
Mil. & Mad.—1st, 6s.....	1907	115		Mobile & Ohio—Col. tr., 6s	1891	70	Wab. St. L. & Pac.—Iowa Div., 6s.				
Ott. C. F. & St. P.—1st, 5s.	1909	115		S. L. & Calro—4s, guar	1931		Trust Co. receipts.....				
Northern Ill.—1st, 5	1910	108		Morgan's La. & T., 1st, 6s.	1920	119	West. Union Tel.—Coup. 7s.	1900	119	119	
Cin. I. St. L. & Chicago—				1st, 7s.....	1918	110 1/2	Registered.....				
1st, gold, 4s.....	1936			Nash. Char. & St. L.—2d, 6s	1901	110	N. W. Tel graph—7s.....	1904			
Registered				N. Y. Central—6s.....	18 87	103	Wheeling & L. E.—1st, M. 5s	1926			
Cl. Col. Cin. & Indianap.—				N. Y. Central—6s.....	18 87	104	Tenn. C. L. & R'y.—Consol., 6s	1901			
1st, 7s, s. fd.....	1899	122		N. Y. Junc.—Guar. 1st, 4s	1986	104	South Pitts.—1st, 6s.....	1902			
Consol. 7s.....	1914	133		Registered certificate.....			Bir. Div.—1st con. 6s.....	1917	89 1/2	90 1/2	
Consol. sink. fd., 7s.....	1914			N. Y. P. & O.—Prior lien, 6s.	1895		Col. & Hock. Coal & L.—6s, g.	1917			
Chic. St. Paul M. & O.—				N. Y. & New Eng.—1st, 7s.	1905		<b>Income Bonds.</b>				
Chic. S. P. & Minn.—1st, 6s	1918	124	127	1st, 6s.....	1905		(Interest payable if earned.)				
No. Wisconsin—1st, 6s.....	1930	117 1/2		N. Y. Susq. & West.—1st, ref. 5s	1937	95 3/4	Atlantic & Pacific—				
Chic. & E. Ill.—1st, s. f., cur.	1907	115		N. Y. N. H. & H.—1st, reg. 4s	1903	113	Central Division—Income. 1922				
Con. ol., 1st, 6s.....	1934	117 1/2		Northern Pacific—			Cent. Iowa—C. up. debt certf's.				
Chic. & W. Ind.—1st, s. f., 6s.	1919	114 1/2		Spok. & Pal.—1st, s. fd., 6s	1936	104	Chicago & East Ill.—Income. 1907				
General mortgage, 6.....	1932	114 1/2		St. Paul & N. P.—Gen., 6s.	1923	118 3/4	Des M. & Ft. D.—1st inc. 6s				
Chic. & St. Louis—1st, 6s	1915	120		Registered			Der. Mack. & Marq.—Inc. 1921				
Col. & Green.—1st, 6s	1916	99 1/2		N. O. & No. E.—Pr. l, g, 6s	1915	113	Eliz. City & Nor.—2d inc. 19 0				
2d, 6s.....	1926			Nort. & W.—Gen., 6s.....	1931	113	Ind'ap. Dec. & Spr.—2d inc. 1906				
Col. & Cin. Midland—1st, 6s.	1914	115		New River—1st, 6s.....	1932	100					

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks in Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and descriptions of various bonds and stocks.

New York Local Securities.

Table of New York local securities, including Bank Stock List and Insurance Stock List. Columns include Bid, Ask, and company names.

Table of Gas and City Railroad Stocks and Bonds. Columns include Bid, Ask, and company names.

Table of Unlisted Securities. Columns include Bid, Ask, and descriptions of various securities.

Table of Boston Banks. Columns include Loans, Specie, L. T. Inders, Deposits, Circula'n, and Agg. Cl'n'gs.

Table of Philadelphia Banks. Columns include Loans, Lawful Mon'y, Deposits, Circula'n, and Agg. Cl'n'gs.

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

\* Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 7, 1887:

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

The following are totals for several weeks past:

Summary table with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs. Rows for Apr. 23, May 30, May 7.

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 (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists roads like Atch. T. & S. F., Atlanta & Char., etc.

† And Branches.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists roads like Ctn. Wash. & Balt., Clev. Akron & Col., etc.

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

# Investment AND Railroad Intelligence.

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

## ANNUAL REPORTS.

### St. Louis & San Francisco Railway. (For the year ending December 31, 1886.)

The annual report of this Company is just out, and forms an important railroad document. No brief comment upon the operations of the year is sufficient to give a clear view of what the company is doing, and the report of President Winslow is printed at length on subsequent pages.

The comparison of earnings and general transactions of the year 1886 with former years is quite favorable, and the company takes rank among the most progressive railroad corporations of the Southwest.

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

OPERATIONS AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles operated.....	776	814	815	878
<i>Operations—</i>				
Passenger mileage..	25,872,527	32,796,181	32,165,971	37,907,215
Rate per pass. p. m.	3.26 cts.	2.87 cts.	2.82 cts.	2.63 cts.
Freight (tons) miles.	162,384,768	216,951,999	217,670,263	246,379,627
Av. rate per ton p. m.	1.72 cts.	1.57 cts.	1.43 cts.	1.46 cts.
<i>Earnings—</i>				
Passenger.....	842,266	941,161	906,576	997,288
Freight.....	2,793,503	3,406,414	3,120,768	3,517,578
Mail, express, &c....	260,786	296,021	356,062	359,762
Total.....	3,896,565	4,643,596	4,383,406	4,874,628
<i>Operating expenses—</i>				
Maint'ce of way, &c.	431,052	462,437	446,276	478,631
Equip. & mot. power.	558,245	735,732	694,578	726,628
Transp't'n expens's	498,137	688,300	603,481	713,085
Taxes.....	93,768	95,041	114,394	117,272
General and miscel.	104,724	117,108	125,298	130,689
Extraordinary.....	137,202	86,760	26,715	55,991
Total.....	1,823,128	2,135,378	1,949,744	2,222,296
Net earnings.....	2,073,437	2,508,218	2,433,662	2,652,332
P. c. of op. ex. to ear's	46.79	45.99	44.48	45.59
<i>INCOME ACCOUNT.</i>				
	1883.	1884.	1885.	1886.
Net earnings.....	2,073,437	2,508,218	2,433,662	2,652,332
Other receipts.....	24,376	14,836	19,782	159,619
Total net income	2,097,813	2,523,054	2,453,444	2,811,951
<i>Disbursements—</i>				
Int., sink. fd. & rents	1,343,436	1,826,203	1,751,215	1,950,323
Divs. on 1st pf. stock.	315,000	315,000	315,000	315,000
Rate of dividends..	7	7	7	7
Miscellaneous.....	11,004	242	4,732	5,974
Total disbursements	1,669,440	2,141,445	2,070,947	2,271,297
Balance, surplus...	428,373	381,609	382,497	540,654

### Mexican Central Railway Co., Limited.

(For the year ending December 31, 1886.)

The annual report of this company presents many important features, and for all parties interested in the securities of the company, or who desire to study its condition and future prospects, the report of President Wade on another page will have much interest.

For the opening months of the current year this company is showing an improvement in earnings similar to that on the railroads of the United States, and the increase in gross receipts from January to May was about \$210,000.

EARNINGS AND EXPENSES.			
	1885.	1886.	
<i>Earnings from—</i>			
Passengers.....	\$1,100,269	\$1,168,750	
Freight.....	2,287,410	2,511,029	
Express, Telegraph and Miscellaneous.....	171,882	177,926	
Total earnings.....	\$3,559,561	\$3,857,706	
Operating expenses.....	2,033,100	2,453,089	
Net earnings, (Mexican currency).....	\$1,526,461	\$1,404,617	
" " (U. S. currency).....	\$1,308,395	\$1,102,072	
<i>INCOME ACCOUNT.</i>			
	1885.	1886.	
Net earnings (U. S. currency).....	\$1,308,395	\$1,102,072	
Net subsidy received (U. S. currency)*.....	590,352	58,437	
Total net income.....	\$1,898,747	\$1,160,509	
<i>Disbursements—</i>			
One year's interest on coupon notes of 1889..	384,027		
One year's int. on coup. notes (1/2 paid in cash)		192,013	
Six months' interest on 1st mort. bds. (2 p. c.)	731,480		
One year's interest on 1st mortgage bonds (1/2 paid in cash)		736,710	
Nine months' interest on debenture bonds....	187,500		
Six months' interest on deb. bds. due April 1.		125,000	
Six months' interest on debenture bonds due October 1, (1/2 paid in cash).....		62,500	
Miscellaneous.....	122,571	84,850	
Total disbursements.....	\$1,425,578	\$1,201,073	
Balance.....	sur. 473,169	def. 40,664	

\* The total net subsidy received to Dec. 31, 1886, was \$3,184,678, and the balance due was \$2,697,868—all in U. S. currency.

### Burlington Cedar Rapids & Northern Railroad.

(For the year ending December 31, 1886.)

From the President's brief remarks in the annual report the following is taken:

"Your lines have been extended since the last report by the building of 42.6 miles of road from the station of Ellsworth, Minn., through Rock Rapids, Iowa, to Sioux Falls, Dak., under the organization of the Cedar Rapids Iowa Falls & Northwestern Railway, and included in your lease of that property." \* \* \*

"The earnings of this railway for the current year did not equal the previous year, on account of decreased tonnage in through business, and lower rates on both through and local business.

"The business of 1887 has opened fairly for the first three months. What the effects of the Inter-State Commerce law will be on the earnings can only be surmised, but we should anticipate a decrease."

Statistics of operations, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles operated.....	713	990	990	1,039
<i>Earnings—</i>				
Passenger.....	\$ 654,746	\$ 666,922	\$ 691,174	\$ 662,485
Freight.....	2,117,949	2,024,175	2,284,542	2,141,646
Mail, express, &c....	90,859	105,362	117,797	129,178
Tot. gross earnings	2,863,554	2,796,459	3,093,513	2,933,309
Oper exp. and taxes	1,968,177	1,917,769	2,189,543	2,132,404
Net earnings.....	895,377	878,690	903,970	800,906
P. c. op. ex. to earn's.	68.7	68.5	70.77	72.70
<i>INCOME ACCOUNT.</i>				
	1883.	1884.	1885.	1886.
Net earnings.....	\$ 895,378	\$ 878,690	\$ 903,970	\$ 800,905
Other receipts.....	48,596	31,103	83,798	63,232
Total income.....	943,974	909,798	987,768	864,137
<i>Disbursements—</i>				
Interest on debt.....	521,232	573,663	742,275	749,898
Const'n & improvem't	89,942	68,778	70,794	3,042
Equipment.....	294,904	10,774	41,925	45,605
Other expenditures..	44,802	28,617	25,056	8,278
Tot. disbursements	950,880	681,832	880,050	806,823
Balance.....	def. 6,906	sur. 227,966	sur. 107,718	sur. 57,334
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>				
	1883.	1884.	1885.	1886.
<i>Assets—</i>				
RR. bld'g, equip. &c.	\$ 18,138,109	\$ 22,518,049	\$ 22,786,193	\$ 23,261,820
Real estate.....	144,790	164,904	189,916	199,303
Acc'ts rec'ble & cash.	213,111	262,184	271,640	299,946
Materials, fuel, &c..	188,611	240,586	154,213	103,665
RR. bonds owned...	100,505	266,505	263,505	505
Stock unissued.....	4,500,000			
Coupon int. paid....	516,130	573,663	742,275	749,898
Miscellaneous items.	37,728	8,457	25,058	77,806
Total assets.....	23,838,982	24,034,328	24,435,806	24,692,943
<i>Liabilities—</i>				
Stock, common.....	10,000,000	5,500,000	5,500,000	5,500,000
Bonds.....	9,964,000	14,630,000	14,630,000	14,680,000
Bills, vouchers, &c..	591,170	226,847	226,916	333,630
Add. imp. & equip't.		2,656,044	2,656,044	2,857,004
Income account.....	3,283,812	1,021,437	1,422,836	1,322,309
Total liabilities....	23,838,982	24,034,328	24,435,809	24,692,943

### New York Susquehanna & Western Railroad.

(For the year ending December 31, 1886.)

The annual report of President F. A. Potts states that the gross earnings of the company, as compared with those of 1885, show an increase of \$37,085, while the net earnings show a decrease of \$13,134. The item of \$44,023 credited to income account, was derived from the sale of old material, and assessments received in the conversion of the junior securities of the Midland Railroad Company of New Jersey, into the common stock of the company. The decrease in net earnings from traffic was occasioned by reason of the cost of permanent improvements made during the year being charged to operating expenses; the principal of these improvements being a new iron bridge across the Passaic River, at Dumdee Lake, New Jersey, to replace old wooden structure, at a cost of \$13,680, and the laying of 400 tons of new sixty-pound steel rails on the Middletown Branch, at a cost of \$12,699.

"The coal tonnage of the company for the year was 632,055 tons, an increase as compared with that of 1885 of 23,933 tons. The production of anthracite coal was unrestricted during the months of January, February and March, in 1886, with a very bitter competition existing amongst all the coal-transporting companies, and prices declined to ruinous rates as the result.

"On April 1st the allotment plan of production was agreed upon, by the operation of which the coal companies for the balance of the year produced all the coal that the market could possibly take, resulting in greater regularity of price; a more uniform production; more satisfactory rates of transportation, and of decided advantage to the interests concerned."

The report refers at length to the funding operations carried out pursuant to the circular of December 23, 1885 (noticed in the CHRONICLE at the time), and shows that the consummation of this refunding plan will make the yearly interest charge hereafter \$441,120, against a charge of \$546,416 per year for interest and car trusts in past years. The report says:

"The wisdom of the plan adopted and carried out has been fully demonstrated by the success which has attended it, the bondholders having co-operated with your management in obtaining the desired result, thus placing the company in a

position where its net earnings will be more than sufficient to meet all annual fixed charges."

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

EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	1886.
<i>Earnings—</i>				
Passenger.....	223,194	239,404	234,068	247,155
Freight.....	734,531	79,072	807,189	809,544
Mail, express, &c.....	78,941	55,732	51,098	51,332
Total gross earnings..	1,038,656	1,014,208	1,092,355	1,129,441
Operating expenses.....	638,591	617,687	617,520	672,155
Net earnings.....	400,065	416,521	474,835	457,286
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Net earnings.....	400,065	416,521	474,835	457,286
Other income.....				44,023
Total.....	400,065	416,521	474,835	501,309
<i>Disbursements—</i>				
Interest on bonds.....	382,500	411,000	327,095	327,765
Rentals.....	25,000	25,000	25,000	25,000
Car trust obligations.....		83,192	192,342	155,919
Total disbursements..	382,500	519,192	439,447	513,184
Balance.....	sur. 17,565	df. 102,671	sur. 35,388	df. 11,875

\* Half interest only paid on New York Susquehanna & Western firsts and debentures.

† The car trusts accrued during the year amounted to \$117,552, of which payment of \$25,200 was deferred.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.	1886.
<i>Assets—</i>				
RR. build'g's, equip., &c.....	25,286,717	26,345,208	26,343,494	27,031,081
Stocks & b'nds own'd, cost.	2,546,260	2,508,298	2,432,156	1,921,081
Current acc'nts.....	179,805	159,452	204,450	162,876
Bills rec'iv. & advances..	362,834	402,000	374,189	369,183
Materials, fuel, &c.....	38,632	40,584	20,835	24,154
Cash on hand.....	84,607	15,838	28,448	21,156
Total assets.....	28,498,855	29,491,380	29,457,572	29,532,535
<i>Liabilities—</i>				
Stock.....	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt.....	6,800,000	6,850,000	6,850,000	6,850,000
Funded corp. obligations.		93,000	186,000	186,000
Bills payable.....	242,275	336,560	2,403	29,022
Coal tr. st notes.....	125,000	150,000	145,000	135,000
Curr. tr. acc'nts.....	228,187	197,917	213,18	202,797
Car trust obligations.....		913,676	831,420	789,983
Land department.....	40,088	39,088	43,088	43,088
Profit and loss.....	13,905	4,139	7,316	27,645
Total liabilities.....	28,498,855	29,491,380	29,457,572	29,532,535

Louisiana Western Railroad.

(For the year ending December 31, 1886.)

The report of Mr. C. P. Huntington, the President, states briefly that "there has been a much larger tonnage carried during the year than indicated by the increase in freight earnings. As the lessee does not render an account of the tonnage over this particular division, we can only quote from their annual report of the operations of the Atlantic System, which states that there has been an increase in the freight train mileage of 43 per cent, in freight car mileage of 73 per cent, in number of tons carried 25 per cent, and in ton miles of 73 per cent. There was, however, a decrease of 42 per cent in the compensation received per ton mile, which operated to reduce materially the gross earnings, and increasing only slightly however, the operating expenses on this division of their system."

The earnings, expenses and charges for four years have been:

	1883.	1884.	1885.	1886.
<i>Earnings from—</i>				
Passengers.....	\$150,475	\$160,914	\$175,904	\$36,182
Freight.....	422,129	257,394	426,189	468,865
Other sources.....	29,514	37,397	25,223	39,643
Total.....	\$602,119	\$485,706	\$27,316	\$644,690
Operating expenses.....	342,531	269,162	286,940	315,472
Earnings over op. exp..	\$259,588	\$216,544	\$340,375	\$329,218
Other receipts.....		2,439		
Total net receipts.....	\$259,588	\$218,983	\$340,375	\$329,218
Taxes and other expenses.	\$9,652	\$18,675	\$5,674	\$31,258
Interest on bonded debt..	134,400	134,400	134,400	134,400
Surplus.....	\$115,535	\$65,909	\$200,301	\$163,558

GENERAL ACCOUNT DECEMBER 31, 1886.

Cost of Road and Improvement.....	\$5,637,935	By Funded Debt—	
To Sundry Assets—		1st Mort., 6 per cent	
Cash on hand.....	11,164	Bonds, due 1921.....	\$2,240,000
Due by T. & N. O. RR.	69,973	By Capital Stock—	
Due by other parties..	34,966	Com. Stock outstanding	3,360,000
Due by Houston office	93,205	By Sundry Liabilities—	
Due by So. Pacific Co.	57,458	Due Sundry Persons..	19,590
Total.....	\$5,904,702	By Bal. from Inc. Acct.	285,112
		Total.....	\$5,904,702

Texas & New Orleans Railroad.

(For the year ending December 31, 1886.)

Mr. C. P. Huntington, the President, remarks in his report: "While the freight earnings show but a slight increase, there has been a large increase in the tonnage carried. As the lessee does not render a separate account of the tonnage over this division of the Atlantic System, we can only quote from their report, which states that there has been an increase in the freight train mileage of 43 per cent, in freight car mileage of 73 per cent, in number of tons carried 25 per cent, and in ton miles of 73 per cent. There was, however, a decrease of 42 per cent in the compensation received per ton mile, which

operated to reduce materially the gross earnings, and increasing, only slightly, however, the operating expenses on this division of their system. On the Sabine division large expenditures were made for renewal of ties and bridges, 6,921 feet of piled trestles have been entirely renewed, and 280 feet additional have been built. All bridges and buildings on the division have been thoroughly repaired and repainted, and a small waiting room has been erected at Colmsneil."

The earnings, expenses and charges, and general balances have been as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1884.	1885.	1886.
<i>Earnings—</i>			
From passengers.....	\$171,110	\$189,661	\$140,579
From freight.....	623,598	773,519	800,191
From mail, express, &c.....	77,431	68,437	57,400
Total.....	\$872,141	\$1,017,617	\$998,170
Operating expenses.....	516,621	535,481	563,751
Net earnings.....	\$355,520	\$482,136	\$434,419
Taxes and other expenses.....	\$18,118	\$18,863	\$18,054
Interest on debt.....	303,100	302,017	301,406
Surplus.....	\$34,307	\$160,256	\$114,989
GENERAL ACCOUNT DECEMBER 31, 1886.			
To cost of road & imp't.....	\$10,494,050	By Funded debt—	
To Sundry Assets—		1st mort., due 1905.....	\$1,620,000
Cash on hand.....	11,351	Sabine div. 6 p. c. b'ds	
114,481 acres Tex. la'ds	163,803	due 1912.....	2,075,000
818 87 1/2 acres T. & N. O.		D. ben. 6 p. c. b'ds due '93	584,000
subsidy lands.....	13,124	State of Tex. sch'd debt	467,337
1,037 certificate E. T. R.		By Capital Stock—	
subsidy lands.....	*20,915	Com. stock outstanding..	5,000,000
Due by P. B. Wat. on.....	30,403	By Sundry Liabilities—	
Blair-acceptable.....	37,147	Due roads & persons.....	539,821
Due by Houston office.....	89,572	Unpaid coupons.....	6
Due by South. Pac. Co.	248,319	By bal. from inc. acc't.	822,822
Total.....	\$11,108,987	Total.....	\$11,108,987

\* Of 640 acres each.

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.
Cape Fear & Yadkin V. Gross.	22,792	20,959	67,689	58,844
Net.....	10,774	12,586	33,875	33,813
Clev. Col. C. & I. Gross.	400,460	314,322	1,003,611	892,575
Net.....	172,721	103,494	344,284	253,375
Den. & R. G. Western. Gross.	84,546	83,868	226,822	211,458
Net.....	22,385	27,136	56,234	58,823
E. Tenn. Va. & Ga. Gross.	414 3 2	344,023 1 2 1/2	1,152 1 0 8/10	1,094,440
Net.....	8,218	84,486	38,002	308,704
Minn. & St. Louis. Gross.	162,071	142,712	3,328,232	337,099
Net.....	65,792	57,981	103,150	82,933
Oregon Imp. Co. Gross.	299,916	186,029	795,577	565,435
Net.....	73,007	36,963	134,625	71,430
Tol. & Ohio Central. Gross.	78,837	55,952	242,527	159,538
Net.....	25,528	19,894	92,016	45,772

Boston Hoosac Tunnel & Western.—The Continental Construction & Improvement Company has sold its interest in this railroad to the Fitchburg Railroad for \$2,900,000 Fitchburg preferred stock and \$2,000,000 of common stock. The Fitchburg Railroad assumes the payment of \$1,400,000 Boston Hoosac Tunnel & Western 5 per cent debenture bonds outstanding. That company will in addition set aside \$700,000 preferred stock, into which the \$3,800,000 common stock of the Boston Hoosac Tunnel & Western Railway Company can exchange one share for four. This plan sums up as follows: \$3,600,000 Fitchburg preferred stock, \$2,000,000 Fitchburg common stock, \$1,400,000 debenture bonds, or \$7,000,000 paid for the property. The transfer will take place about June 1.

Buffalo, Rochester & Pittsburgh.—A meeting of the stockholders of the Buffalo Rochester & Pittsburgh Railway Company will be held June 10th to consider the increase of the capital stock by the issue of \$1,000,000 of common stock, so that the total capital shall be \$13,000,000. It is also proposed to purchase from the holders of the preferred stock, the preference to which it is entitled, thus rendering it in all respects common stock, and to issue in payment thereof certificates of indebtedness of the company to the amount of \$3,000,000, bearing interest at the same rate at which, and when and only when, dividends are paid on the stock, and shall be exchangeable for common stock dollar for dollar.—Kiernans.

Canadian Pacific.—At Montreal, May 11, the annual meeting of the Canadian Pacific Railway Company was held. The following directors were elected for the ensuing year: Sir George Stephen, W. C. Van Horne, Sir Donald A. Smith, Member of Parliament; Richard B. Angus, Edmund B. Osler, Sandford Fleming, George A. Kirkpatrick, Member of Parliament; R. V. Martinsen, W. L. Scott, George R. Harris, Levi P. Morton and Richard J. Cross. The following executive committee was elected: Sir George Stephen, W. C. Van Horne, Sir Donald A. Smith and R. B. Angus. At a subsequent meeting of the directors Sir George Stephen was elected President and W. C. Van Horne Vice-President. The annual report will be published in the CHRONICLE next week.

Central of New Jersey.—At the annual meeting of stockholders of the Jersey Central Company, the following directors were elected: Austin Corbin, Elisha P. Wilbur, H. C. Fahnestock, J. Rogers Maxwell, Chas. Hartshorne, G. F. Baker, Robert H. Sayre, Edward D. Adams, and Henry Graves. Mr. J. R. Maxwell, of the banking house of Maxwell & Graves, and son-in-law of President Austin Corbin, of the Philadelphia &

Reading Railroad Company, was elected President. The new reorganization plan is not yet completed.

**Cleveland & Canton.**—At the annual meeting of the Cleveland & Canton Railroad Company at Canton, Ohio, the following directors were elected: William J. Roth, H. A. Blood, George N. Smalley, ex-Governor Boutwell, of Massachusetts; W. O. Chapman, William Roth, A. Van Wagener, Henry C. Ranney, S. T. Paine, W. H. Bell, Samuel Allen, J. C. Allen, I. H. Taylor, A. S. Emery and E. T. Blood. The stockholders also voted to negotiate a \$2,000,000 mortgage, in order to change the narrow gauge to standard.

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses, &c., of this road for March and for three months, obtained for publication in the CHRONICLE, were as follows:

	March.		Jan. 1 to Mar. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$400,960	\$314,321	\$1,013,660	\$892,574
Operating expenses.....	228,233	210,828	639,376	639,200
Net earnings.....	\$172,727	\$103,493	\$374,284	\$253,374
Interest, taxes, etc.....	68,408	69,087	205,949	205,494
Balance.....	\$14,312	\$34,405	\$158,334	\$47,879
Additions to property....	89,071	7,468	278,096	67,274
Balance.....	\$15,240	\$26,937 def.	\$119,761 def.	\$19,394

**East Tennessee Virginia & Georgia.**—The gross and net earnings for March, and from July 1 to March 31, have been as follows:

	March.		July 1 to March 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$414,382	\$344,023	\$3,624,974	\$3,237,652
Operating expenses....	329,164	259,537	2,182,574	1,947,682
Net earnings.....	\$85,218	\$84,486	\$1,442,423	\$1,289,970

**Louisville New Albany & Chicago.**—The increase in gross earnings of this road this year during the four months, January to April inclusive, was about \$140,000 over the same months of 1886, or say 28 per cent. In the annual report last week in the CHRONICLE the earnings and income account for 1886 were not given in comparison with previous years, and the figures below will show the remarkable progress made by the road in its net earnings and financial condition. On the first of June proximo the car trusts will be paid off, and all annual charges on this account will be wiped out, leaving the company with only the regular interest charge on its bonded debt, as the floating debt has also been extinguished.

EARNINGS, EXPENSES, CHARGES, &C.

	1884.	1885.	1886.
Gross earnings.....	\$1,564,436	\$1,680,454	\$1,919,189
Operating expenses.....	1,365,144	1,332,045	1,278,527
Net earnings.....	\$199,292	\$348,418	\$640,661
Interest.....	\$369,300	\$369,300	\$461,538
Rentals, insurance and taxes..	213,823	217,951	223,869
Interest on car trust bonds...	50,000	50.0 0	50,000
Deficit.....	\$533,831	\$288,832	\$94,747
Per centage of operating exp..	87.26	79.27	66.62

**Manhattan Elevated.**—The following is reported as an official statement of the Manhattan Elevated for the month of April:

Gross earnings.....	\$713,232
Operating expenses.....	390,000
Net earnings.....	\$323,232
Deduct interest and taxes.....	158,724
Surplus.....	\$164,508

**Missouri Pacific.**—The business done at the special meeting of stockholders consisted in approving of the following propositions:

1. To increase the authorized capital stock of said company to the amount of \$5,000,000 over and above the present capital of the company, with provision to be made by the board of directors giving the shareholders ratably from time to time, the preferential right to purchase such additional shares at not less than par when the same are sold.
2. To ratify the trust 5 per cent indenture of said company to the Union Trust Company, of New York, trustee, dated January 1, 1887, which provides for the issue of 5 per cent bonds of this company only on the deposits by it with the trustee of first mortgage bonds of other railway companies, part of its system, for a greater amount than its said 5 per cent bonds, and to increase, for this purpose, the bonded indebtedness of this company, as provided in said trust indenture, not exceeding \$10,000,000, in addition to its present authorized bonded indebtedness.

It is said that some 600 miles of track will be laid this summer.

**New York Stock Exchange.**—The governors of the Stock Exchange have admitted to dealings at the Board the following securities:

**RICHMOND & WEST POINT TERMINAL AND RAILWAY WAREHOUSE Co.**—An additional \$6,500,000 6 per cent gold trust bonds, making total amount now listed \$8,500,000.

**CHICAGO & NORTHWESTERN.**—An additional \$3,805,000—4 per cent gold extension bonds, issued against the deposit of \$360,000 Maple Valley Railway Company first mortgage bonds, at \$18,000 per mile; \$270,000 Toledo & Northwestern Railway first mortgage bonds at \$18,000 per mile; \$495,000 Dakota Central Railway Company (Redfield extension) first mortgage bonds at \$15,000 per mile; \$360,000 Dak. Cent. Doland extension at \$15,000 per mile; \$320,000 Janesville & Evansville Railway Company first mortgage bonds at \$20,000 per mile, and \$2,000,000 Fremont Elkhorn & Missouri Valley Railway Company first mortgage 6 per cent consolidated bonds. This addition makes the total amount now listed \$8,190,000.

**NEW JERSEY & NEW YORK RAILROAD.**—Capital stock \$500,000 preferred and \$1,500,000 common.

**EAST & WEST RAILROAD OF ALABAMA.**—First consolidated mortgage gold 6 per cent bonds, due Dec. 1, 1936, \$1,109,000.

**ST. LOUIS & SOUTHERN RAILWAY.**—First mortgage 4 per cent bonds, due September 1, 1931, \$550,000; and second mortgage income 5 per cent non-accumulative bonds, due September 1, 1931, \$525,000.

**DETROIT BAY CITY & ALPENA RAILWAY.**—Capital stock \$1,533,300, common shares.

**Oregon Improvement Co.**—The gross and net earnings for March, and from Dec. 1 to March 31, were as below:

	March.		Dec. 1 to Mar. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$299,916	\$186,029	\$1,564,443	\$1,203,497
Operating expenses....	226,209	149,066	1,000,598	820,175
Net earnings.....	\$73,707	\$36,963	\$563,845	\$383,322

**Pennsylvania Railroad.**—At a meeting of the board of directors of this company, held May 11, a resolution was adopted to issue new stock. The resolution in full is given in our advertising column.

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

	NEW YORK CENTRAL & HUDSON RIVER.		NEW YORK CENTRAL & HUDSON RIVER.		
	Quarter ended Mar 31.	Six Months ended Mar 31.	1887.	1886-7.	
Gross earnings.....	\$8,893,351	\$7,342,201	\$17,110,607	\$14,218,802	
Operating expenses.....	5,508,895	4,756,361	10,967,641	8,891,569	
Net earnings.....	\$2,580,456	\$2,585,840	\$6,142,966	\$5,327,233	
First charges.....	1,937,200	1,926,000	3,914,400	3,393,000	
Balance.....	\$623,256	\$69,840	\$2,228,563	\$1,934,233	
Div. pd., (1 p. c. qr.)	894,283	894,283	1,788,566	1,788,566	
Balance.....	def. \$21,027	def. \$234,443	sur. \$139,907	sur. \$145,667	
		N. Y. L. E. & West.		Nickel Plate.	
	1887.	1886.	1887.	1886.	1886.
Gross earnings.....	\$5,412,655	\$4,876,310	\$1,271,792	\$948,163	\$948,163
Operating expenses....	3,914,770	3,630,729	805,434	613,710	613,710
Net earnings.....	\$1,497,885	\$1,245,581	\$466,358	\$334,453	\$334,453
Income other sources.....	167,610	165,739	.....	.....	.....
Total net.....	\$1,665,525	\$1,411,320	\$466,358	\$334,453	\$334,453
Fixed charges.....	1,978,705	1,813,193	\$7,791	\$102,332	\$102,332
Balance.....	def. \$213,180	def. \$401,873	\$368,567	\$232,121	\$232,121

**St. Paul & Duluth.**—The annual meeting of the St. Paul & Duluth Railroad Company for the election of directors and transaction of other business will be held in St. Paul June 20. Transfer books will be closed May 14 and re-opened June 24. Stockholders will vote on the following propositions:

- First—The temporary application of the income from lands and stumpage to necessary improvements.
- Second—The increase and sale of the common stock at not less than par, to the full amount provided in the articles of incorporation and the plan of reorganization, namely, six million dollars, being an increase of nearly two million dollars.
- Third—Authorize the board of directors to borrow two million dollars upon mortgage bonds of the company.
- Fourth—Assent to the organization of a terminal railroad or other like company to furnish such terminals, equipment, tracks and other facilities, the stock of which shall be owned by this company, with authority to the board of directors of this company to guarantee the principal and interest of said terminal or other company to the amount of two million dollars.

**Union Pacific—Oregon Railway and Navigation Co.**—The *Evening Post* gives the following additional points of the lease: "In order to provide against the contingency of *ultra vires* on the part of the Union Pacific (the guarantor of the lease), it is agreed that for the term of ten years the property shall be managed and controlled by a joint manager. Thomas J. Potter is appointed such manager for the term of three years, and provision is made for subsequent appointments and for filling vacancies. If the doubt respecting the powers of the guaranteeing company shall be removed within the ten years, the joint management shall cease and the Short Line Company shall become sole managers; but if the guarantee shall be pronounced invalid by competent authority, the Oregon Railway & Navigation Company has the option to terminate the lease. The lessees may, in their discretion, and with the consent of the Oregon Company, enter into any contract with the Northern Pacific Company or any other person or corporation in relation to the management or operation of the leased property. The real estate owned by the Oregon Railway & Navigation Co., not covered by the company's mortgages (the Polanse lands and town lots and the hotel block in Portland) go with the railroad property to the lessees, but the Oregon Railway & Navigation Company shall receive the appraised value thereof in 5 per cent consolidated bonds of the company. The lease bears date January 1, 1887."

**Wabash St. Louis & Pacific.**—In Chicago, Judge Gresham heard the application made by a number of the bondholders of the underlying mortgages of the Wabash system for a rule on Receiver McNulta to pay one or more overdue coupons on those mortgages. A report of the receiver was read, showing a surplus of about \$680,000 on hand. After extended argument the Judge decided the first mortgage bondholders were entitled to payment, if there was enough money on hand. The receiver should give notice when he was ready pay one or two coupons and the coupons should be paid only on those roads which had earned a surplus large enough to make the payment. The Chicago division would also be included in the order. The question of the apportionment of rents, taxes, and other expenses among the various roads so as to show the amounts of their respective surplus would also be left with the receiver to adjust.

## Reports and Documents.

## ST. LOUIS &amp; SAN FRANCISCO RAILWAY COMPANY

TENTH ANNUAL REPORT.

PRESIDENT'S OFFICE,  
NEW YORK, March 15th, 1887. }

## TO THE STOCKHOLDERS:

The following figures, taken from various tables and statements accompanying this Report, present, in condensed form, and in round numbers, the results of operations for the year 1886, and a comparison with the preceding year. The tables and statements themselves furnish detailed statistics and other information.

	1886.	1885.	Increase.
Average Mileage .....	878	814	64
Gross Earnings .....	\$4,874,628	\$4,383,406	\$491,222
Operating Expenses .....	2,049,033	1,809,633	239,400
Taxes and Improvements .....	\$2,825,595	\$2,573,773	\$251,822
Net Earnings .....	173,263	140,112	33,151
Other Income .....	\$2,652,332	\$2,433,661	\$218,671
Interest, Sinking Funds, Rents, &c. . .	159,620	19,782	139,838
Interest, Sinking Funds, Rents, &c. . .	\$2,811,952	\$2,453,443	\$358,509
First Preferred Dividends (7 per ct.) . .	1,956,298	1,755,947	200,350
Remaining .....	\$855,654	\$297,496	\$558,158
	315,000	315,000	.....
	\$540,654	\$382,496	\$158,158

During the last fiscal year, \$147,000 of Bonds were paid off and canceled, namely: \$24,000 Trust 6s, of 1880; \$70,000 Equipment 7s, of 1880; \$46,000 Equipment 6s, of 1884, and \$7,000 of the General Mortgage 6s. Immediately after the close of the year, there were also paid and canceled (not included in the foregoing) \$22,000 additional of the Trust 6s, of 1880, and \$5,000 additional of the General Mortgage 6s—making a total of \$174,000 of Bonds purchased and canceled since January 1st, 1886.

Of the Equipment 7s now outstanding, \$40,000 were drawn on December 1st, 1886, for payment on or before June 1st of the present year, when they will cease to draw interest.

For the purpose of paying for the construction and acquisition of new lines and extensions, hereinafter described, the Company sold five millions of dollars of its Bonds, bearing interest at the rate of five per cent per annum, issued under its General Mortgage. The subscription price of these Bonds was payable in instalments; prior to the first of this year payment of only 30 per cent had been called, and none of the Bonds had been issued.

The financial condition of the Company is shown by the General Balance Sheet herewith submitted.

By similar Statement in our last Annual Report Bills Receivable were shown to be \$2,763,916 97, which were mainly the notes of the Atlantic & Pacific Railroad Co., given for its indebtedness to this Company, and partly secured by Atlantic & Pacific lands and Bonds. To explain the difference between those figures and the amount of Bills Receivable given in the present balance sheet, it is necessary to refer to the matter of the new Agreement with the Atlantic & Pacific Co., entered into October 5th, 1886, which is elsewhere explained in this Report. Under that agreement an adjustment of accounts to that date was made, and we received in payment of some of the notes of the A. & P. Co., and in settlement of various open accounts against it, \$532,000 of its Mortgage Bonds, which have since been converted into its present new Guaranteed Trust 4 per cent Bonds. The balance still due this Company is now included in the amount of sundry open accounts shown, and the remainder of the notes unpaid are still held by us as collateral.

As stated by foot-note in the General Balance Sheet, we hold \$1,229,000 of Atlantic & Pacific new Guaranteed Trust 4 per cent Bonds and \$1,150,000 of its Income Bonds (besides our ownership of the stock of that Company), which are included in the item "Stocks and Bonds of other Companies."

At the end of this report will be found a table showing the decrease per mile to this time of the Capital Stock and of the Bonded Indebtedness of the Company; and a table showing the Mileage, Gross Earnings, Operating Expenses, Net Earnings, etc., each year since its organization.

The roads and property of the Company have been maintained in good order. The character of the tracks at the close of the year is set forth in the General Manager's Report, in which is also stated what work was done on the tracks during

the year, the cost, including that of replacement of iron rails with new steel rails, being charged to Operating Expenses.

## NEW LINES AND EXTENSIONS.

1. The most important undertaking of the Company in the extension of its system has been the building of a railroad from Fort Smith, Arkansas, southwesterly through the Indian Territory to Paris, Texas, a distance of about 169 miles. Construction in the Territory was authorized by Act of Congress.

The road was begun in June of last year, and will be completed and in operation by June of this year. The construction is of thorough and substantial character. The estimated cost, without equipment, was about \$3,750,000, and it is believed that this limit will not be exceeded by the actual outlay. New cars and engines have been purchased with special reference to this extension, although intended for use also on other roads operated by the Company. Means with which to build this line, and buy additional equipment, have been provided by proceeds of the Company's General Mortgage 5 per cent Bonds.

This extension to Texas has been long contemplated and earnestly desired; but for various reasons commencement of the work has been from time to time postponed. Now that the completion of the undertaking is assured, good results may confidently be expected to follow. From Fort Smith southwardly the line runs for many miles over very extensive and valuable coal lands. The coal traffic to points in Texas and elsewhere promises to be large. At Paris the new road will connect with the Texas & Pacific Railroad and with the Gulf Colorado & Santa Fe Railroad. By building about 70 miles to Roberts, Texas, a connection may be made with the Houston & Texas Central Railroad system.

2. During the year the Company has taken a lease for 98 years of the road of the St. Louis Kansas & Southwestern Railroad Company. This road is a continuation of the Kansas City & Southwestern Railroad already under lease to our Company, and, as built, extends westerly from Arkansas City, Cowley County, Kansas, through Sumner County to Bluff City, in Harper County, a distance of 49 miles, and may be extended under its charter through the southern tier of counties to the west boundary of the State.

By the terms of the lease the Company is to pay a rent of 25 per cent of the gross earnings of the leased road, provision being made for a minimum rent equal to the interest on the six per cent First Mortgage Bonds of the St. Louis Kansas & Southwestern Railroad Company, which have been issued at the rate of \$15,000 per mile of main line.

Under the lease the Company has acquired all the capital stock of the Company owning this road except a relatively small amount which has been issued on subscriptions of townships and cities for aid in building the road.

3. At a cost of about \$80,000, a branch, nine miles in length, has been built from Pittsburg to Weir City, Kansas, by the Pittsburg & Columbus Railway Company, the capital stock of which is owned by the San Francisco Company. This road runs all the way over good coal lands.

4. It being thought desirable to build a branch road south-eastwardly from Fayetteville, Arkansas, a Company was formed for the purpose under the name of the Fayetteville & Little Rock Railroad Company. Twenty-five miles of this road have been completed and are in operation. The estimated cost of \$10,000 per mile was not exceeded, and has been paid with proceeds of the Company's General Mortgage Five per cent Bonds. No other Bonds have been issued in connection with this portion of the road, which is to be conveyed to the Company and come under its General Mortgage.

This branch gives access to a region which will furnish large quantities of cross ties and lumber.

5. About the end of last year negotiations were concluded for the acquisition of the railroad and property of the St. Louis Salem & Arkansas Railway Company, a Company formed on the reorganization, after foreclosure, of the St. Louis Salem & Little Rock Railway Company. This road connects with the main line of the San Francisco Company at Cuba, Missouri, eighty-six miles southwest from St. Louis, and consists of fifty-four miles of main line and branches, with some equipment. The cost of the property was \$750,000, of which amount one-third is payable in cash by the San Francisco Company and \$500,000 in 50 year 5 per cent First Mortgage Bonds of the new Company, issued at the rate of \$15,000 per mile. The remainder of the authorized issue of these Bonds, amounting to \$310,000, and all of the capital stock of the new Company, are to be transferred to the San Francisco Company, which will guarantee the Bonds and operate the road under a lease at a minimum rent equivalent to the interest on the Bonds. The operation of this road will, it is believed, make satisfactory returns to the San Francisco Company.

6. Agreements have recently been made under which the road of the Kansas Midland Railway Company is to be built from the City of Wichita, Kansas, where it will connect with the road of the San Francisco Company, through Burrton and Lyons, to a connection with the Kansas Division of the Union Pacific Railway at Ellsworth, a distance of about 100 miles. The road is to be completed in divisions, which the San Francisco Company is to operate under lease for ninety-seven years from the time of completion. The Kansas Midland Railway Company is to issue its First Mortgage, fifty year, 4 per cent Bonds, at the rate of \$15,000 per mile, and is to issue at the rate of \$10,000 per mile its Six per cent non-cumulative Income Bonds, due in ninety-seven years, but redeemable after forty years. The San Francisco Company is to receive, for use in

purchase of equipment and in making improvements, including additions, First Mortgage Bonds at the rate of \$5,000 per mile, and is also to receive one-half of all the Income Bonds and three-fourths of all the Capital Stock. The rent payable under the lease is to be twenty per cent of the gross earnings of the property, and an additional rent of one per cent of the earnings for every \$100,000 in amount of the First Mortgage Bonds received and used by the San Francisco Company for equipment or improvements, provision being made for a minimum rent equal to the interest of the First Mortgage Bonds issued for the construction of each division operated, and of those issued and used by us for equipment or improvement of the railroad.

7. It was thought best to organize a new corporation in Kansas for completing the Wichita & Western Railroad from Kingman to Dodge City, and the Kingman Pratt & Western Railroad Company was created and has built 44 miles of new road westwardly from Kingman, the former terminus. A merger of the two Corporations will be made and the road completed, equipped and paid for, as hitherto, out of proceeds of First Mortgage Bonds secured upon the property, the San Francisco assuming no pecuniary obligations, but owning one-half the capital stock.

This road connects with the Kansas Division of the San Francisco system, and runs through a fine agricultural section of the State. The distance from Wichita to Dodge City is about 150 miles.

#### ATLANTIC & PACIFIC RAILROAD.

Within the year covered by this report, the relations of the San Francisco Company and the Atchison Topeka & Santa Fe Railroad Company with the Atlantic & Pacific Railroad Company have undergone an important readjustment. This has been accomplished in pursuance of an Agreement made between the three Companies under date of October 5th, 1886, of the terms and purpose of which the stockholders of this Company were informed by a Circular issued about that time. The holders of more than seventy per cent of the outstanding stock of our Company, including holders of a majority of each class of stock, have given their express assent to the execution and consummation of this Agreement.

The readjustment required, in the first place, the assent by December 27th, 1886, of the holders of a majority of the 6 per cent Mortgage Bonds of the Atlantic & Pacific Company, to an exchange of their bonds for an equal amount of new 4 per cent, 50-year gold Bonds, which that Company proposed to issue under date of January 1st, 1887, to the amount of \$20,000,000, and which the Atchison & San Francisco Companies proposed severally to guarantee, each one-half (\$10,000,000) of the interest and principal. This assent was readily given, and out of the \$17,610,000 in amount of outstanding 6 per cent Bonds (of which \$16,000,000 were Western Division Bonds and \$1,610,000 were Central Division Bonds), all but about \$400,000 in amount have already been exchanged.

The 6 per cent Bonds thus surrendered become the property of the Atchison & San Francisco Companies equally, in consideration of their guarantee of the new Bonds, subject to a trust created by an indenture, dated October 5th, 1886, to which the three Railroad Companies and the Mercantile Trust Company are parties. By the terms of this trust the 6 per cent Bonds are deposited with the Trust Company as security for the payment of the new 4 per cent Bonds, and may be sold for the purpose of paying either interest or principal of the latter, in case of default, each guarantor having the right to assume the obligations and acquire title to the deposited bonds of the other in case of a default on its separate guarantee.

Under the general agreement between the three Railroad Companies, the Atlantic & Pacific Company undertakes to pay monthly or quarterly to the Trust Company the amount necessary to meet the accruing interest on the deposited bonds owned, with their coupons, by the Atchison & San Francisco Companies as stated, in estimating which amount the operating expenses and taxes are to be deducted from the gross receipts, and the net balance and net proceeds of land sales are to be applied as follows:

There must first be paid to the Trust Company enough to pay, every six months, at least two per cent on all the Mortgage Bonds deposited in trust; then the rental due the Southern Pacific Company on the Mojave Division and the taxes on that Division are to be paid; then such necessary additions and improvements are to be paid for as the Presidents of the Atchison & San Francisco Companies may approve; then those Companies are to be repaid equally, with interest, future advances in the way of rebate loans or payments of interest on the new Bonds, or payment on account of rental of the Mojave Division, and thereafter the existing indebtedness to the two Companies, if the same is not otherwise discharged; and any balance is to be applied, subject to the rights of bondholders and stockholders, to the payment of the principal of the Bonds deposited with the Trust Company, which is to use the money either for the purchase of an equal amount of the new bonds or in payment of Income Bond Coupons, as the Atchison and San Francisco Companies may prefer.

If the payments to the Trust Company are insufficient to pay the interest on the new Bonds as it matures, the Atchison and San Francisco Companies undertake to lend to the Atlantic & Pacific Companies and pay to the Trustee, as a specific fund for the payment of such interest, whatever may be due by way of rebate loans under existing agreements, and then to advance in equal shares the amount required to make up the deficiency. In case the Atlantic & Pacific Company earns enough to pay from its net earnings the interest on the new bonds, together with rental and taxes on the Mojave Division, neither of the

other Companies can be required to advance anything by way of rebate loans.

The Agreements between the three Railroad Companies, dated January 31st, 1880, as amended April 16th, 1880, and dated January 9th, 1882, and the Agreement of January, 31st, 1880, between the Atchison and San Francisco Companies in regard to voting the shares of the Atlantic & Pacific Company owned by them, are continued and have been extended to July, 1887.

Provision has also been made in the Agreement of October 5, 1886, by which thirty-five per cent of the gross earnings from all the lines of the Atchison and San Francisco Companies, whether constructed or being constructed, (except the California Southern and the Atchison lines east of the Missouri River) derived from passenger, freight and express business interchanged with the Western and Central Divisions of the Atlantic & Pacific Railroad, is to be equally divided every month between the two Companies. This Division of earnings is to continue so long as the Atchison and San Francisco Companies are required to advance money to pay interest on the Atlantic & Pacific Bonds, or for rental of the Mojave Division, and until all money hereafter advanced shall have been repaid with interest, and thereafter until the Atlantic & Pacific Company shall have earned and paid, without aid, all its interest charges and rentals for three successive years.

Subject to the other agreements, the Atchison Company will have general charge of the working of the Western Division of the Atlantic & Pacific Railroad, and the San Francisco Company, general charge of the working of the Central Division during the life of the new Bonds.

Prior to the readjustment which has been outlined the net earnings of the Atlantic & Pacific Company were insufficient to meet the interest on its bonds, even with the aid of the rebate loans which it was entitled to receive from the Atchison and San Francisco Companies. These Companies had made up the deficiencies in interest by further loans, until it was deemed important to secure some relief. At the same time, it was desirable for the two Companies to preserve the relations between the roads of the three Companies as connecting railroads, forming a through transcontinental line, and to protect the interests of the Atchison & San Francisco Companies as stockholders and creditors of the Atlantic & Pacific Company. Accordingly it was decided to be advisable for the two Companies to guarantee the new bonds.

It is believed that with the growth and development of the country, and upon the termination of the long warfare over transcontinental rates, the traffic and revenues of the Atlantic & Pacific Company will be largely increased, and there is a fair prospect that it will in time not only become self-sustaining and require no aid from the other two companies, even in the form of rebate loans, but will be able to repay the moneys already advanced by those Companies.

The advantages to the San Francisco Company from the new arrangement with the Atchison Company for the equal division of a certain part of the gross earnings of the two Companies from business interchanged with the Atlantic & Pacific Company, will readily appear from the fact that for the year ending September 30, 1886, the share of this traffic passing over the San Francisco Company's road, and of which it obtained the revenue, was only about 8 per cent of the entire business interchanged, while the rebate loans advanced by the two Companies based on this traffic were \$206,282 22.

The Atchison Company is adding largely to the mileage of its Southern California Railroads, the traffic of which will contribute to the earnings of the Western Division of the Atlantic & Pacific Railroad, over which a considerable portion of this business must pass. Under existing contracts the unification of the traffic relations involved will give increased value to the Atlantic & Pacific Railroad and its securities, in the outcome of which our Company is so much interested.

Early last year the large "Crescent Hotel" at Eureka Springs, Arkansas, in which our Company has an interest, was completed and opened. It is situated on the summit of the Ozark Mountains, and is reached by means of the Eureka Springs Railway, which connects with the line of the San Francisco Company at Seligman, in Missouri.

The hotel is built entirely of stone of fine quality, taken from the extensive quarries of that region. It is handsomely furnished and well equipped, being provided with all modern improvements.

The attractions of high elevation, clear and dry atmosphere, pure water, and the curative properties of numerous overflowing springs, added to the conveniences and excellence of the hotel, are calculated to make this a very popular resort, and add to our passenger traffic.

Before closing this report, mention should be made of the death of Captain CHARLES W. ROGERS, which occurred on February 21st, of this year, at South Pasadena, California, where he had gone to recuperate from a long and serious illness. At the time of his death he was the First Vice-President of the Company, had formerly been the General Manager, and for several years was in charge of the operations of our roads. He was a faithful and energetic officer, and his loss was greatly regretted. He was attacked by his last sickness in the autumn of 1885, since which time he was unable to give any attention to the discharge of active duties, but sought by rest and change of climate to recover his health and strength.

Respectfully submitted,

EDWARD F. WINSLOW,  
President.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

STATEMENT OF INCOME ACCOUNT, FROM JANUARY 1, 1886, TO DECEMBER 31, 1886.

<p><i>Dr.</i></p> <p>To Bonded Interest, Sinking Funds, Rentals, etc. .... \$1,950,323 34</p> <p>To Interest on Bonds accrued but not due Dec. 31, 1886. .... \$180,844 33</p> <p>Less Interest on Bonds accrued but not due Dec. 31, '85, as per previous Acct 174,870 16— 5,974 17</p> <p>..... \$1,956,297 51</p> <p>To Dividends Nos. 12 and 13 on First Preferred Stock... 315,000 00</p> <p>..... \$2,271,297 51</p> <p>To Balance..... 540,653 74</p> <p>..... \$2,811,951 25</p>	<p><i>Cr.</i></p> <p>By Earnings:</p> <p>Main Line and Branches..... \$4,874,627 80</p> <p>Less Operating Expenses..... \$2,049,032 85</p> <p>Less Improvements..... \$55,991 22</p> <p>Less Taxes..... 117,272 15— 173,263 37— 2,222,296 22</p> <p>Net Earnings..... \$2,652,331 58</p> <p>By Other Income..... 159,619 67</p> <p>..... \$2,811,951 25</p> <p>By Balance..... \$540,653 74</p>
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ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.  
GENERAL BALANCE SHEET, DECEMBER 31, 1886.

RESOURCES.			LIABILITIES.		
	\$	\$		\$	\$
Franchises and Property Dec. 31, 1885					
Increase, balances of sundry accounts since transferred.....					
Cash on hand.....		213,600 85	CAPITAL STOCK:		
Due from other Railroad Companies.....		195,395 62	First Preferred.....	4,500,000 00	
Materials and Supplies on hand.....		83,152 15	Preferred.....	10,000,000 00	
Sundry Bills Receivable.....		53,334 33	Common.....	15,000,000 00	30,000,000 00
Divid'nd on First Preferred Stock of this Company in Treasury.....		490 00	BOND INDEBTEDNESS:		
Dividends and Interest due from other Companies.....		29,591 56	South Pacific R.R. Co., 1st Mortgage.....	7,144,500 00	
Stocks and Bonds of other Companies.....	* 34,919,724	2,034,225 14	BONDS, viz:		
Mark't value \$3,357,951			Second Mortgage "A," "B" & "C" Bonds.....	5,666,500 00	
Cost..... 2,034,225			"Missouri & Western" Division, 1st Mortgage.....	1,090,000 00	
Value over cost..... \$3,323,726		2,609,789 65	Trust Bonds of 1880.....	1,246,000 00 (a)	
Sundry open accounts current.....		3,984,666 72	Equipment 7s. of 1880.....	601,000 00	
Bonds "A" series..... \$300			" 6s. of 1884.....	349,000 00	
Less due for scrip..... 706		193 16	General Mortgage 6s.....	7,732,000 00 (b)	
Trust Mortgage Sinking Fund.....		12,645 00	ST. LOUIS WICHITA & WESTERN R'Y CO. 1st Mortgage 6s. of 1879.....	2,000,000 00	25,879,000 00*
Sundry Surveys.....		7,202 72	OTHER LIABILITIES:		
Construct'n Accounts open.....		2,020,221 62	For current operations.....	594,186 58	
CAPITAL STOCK OF THIS COMPANY IN TREASURY, viz:			Due to other Railroad Companies.....	51,135 15	
Common..... \$3,654,100			Pay Checks outstanding.....	18,831 56	
Preferred..... 231,600			Interest on Bonds, past due, but not called for.....	19,419 00	
1st Pref. \$14,000			Interest on Bonds, due Jan. 1, 1887.....	468,615 00	
Less due for scrip 645		13,355	Interest on Bonds, accrued to Dec. 31, 1886, but not due.....	180,844 33	
	3,899,055	3,899,055 00	Dividends past due but not called for.....	2,523 50	
LAND DEPARTMENT.			Dividend, 1st Preferred, No. 13, payable Feb 10, 1887.....	157,500 00	1,493,062 12
Lands, Contracts for lands sold, etc.....		650,940 38	Pacific Improvement Co., due in 1889 and secured by Atlantic & Pacific lands.....		682,250 00
Bills Receivable.....		97,020 06	Sundry open accounts current.....		2,546,180 74
		97,020 06	Scrip for 2d Mortgage "B" & "C" Bonds.....		1,130 00
		\$9,382,679 31	INCOME ACCOUNT:		
		\$63,088,848 40	General Income, as per Report Dec. 31, 1885.....	2,566,571 80	

\* Embraced in this item is the par value of the stocks of this Company's proprietary roads, and of other Companies, including that representing its half ownership in the control of the Atlantic & Pacific R.R. Co.; also bonds of various Companies received in consideration of leases and traffic contracts.

Besides stock of the A. & P. R. R. Co., this Company owns \$1,229,000 of A. & P. new Guaranteed Trust 4 per cent gold bonds and \$1,150,000 of its Income bonds, of which amounts large proportions were received in adjustment of accounts with that Company under Triple Agreement of October 5, 1886.

† In this amount nothing is included for value of the Company's own capital stock in its Treasury.

* Bonded Indebtedness, as above.....	\$25,879,000
Fort Smith & Van Buren Bridge Co., 1st Mortgage 6s, guaranteed by endorsement of San F. Co.....	475,000
Kansas City & Southwestern R. R. Co., 1st Mortgage 6s.....	\$744,000
St. Louis Kansas & S. W. R. R. Co., 1st Mortgage 6s.....	735,000
Assumed by San F. Co. under leases.....	1,479,000
Deduct, paid and canceled since Dec. 31, '86:	\$27,833,000
(a) Trust Bond of 880.....	\$22,000
(b) General Mortgage 6s.....	5,000
	27,000
	\$27,806,000

TABLE showing the increase of Mileage, and Decrease per Mile, of the Capital Stock, and of the Bonded Indebtedness, of the St. Louis & San Francisco Railway Co. from the date of its organization to the present time.

Months and Years.	Miles.	Capital Stock.		Bonded Indebtedness.	
		Amount.	Per Mile.	Amount.	Per Mile.
January 1st, 1878.....	293	\$21,281,000	\$72,631	\$12,861,000	\$43,894
" 1879.....	293	21,292,100	72,669	12,811,000	43,723
" 1880.....	558	22,063,000	39,539	13,911,000	24,930
" 1881.....	635	23,878,400	37,604	17,900,000	28,189
" 1882.....	661	23,878,400	36,124	18,650,000	28,214
" 1883.....	725	24,448,200	33,721	20,364,000	28,088
" 1884.....	776	24,448,200	31,621	22,102,000	28,481
" 1885.....	815	24,582,000	30,108	23,893,000	29,316
" 1886.....	815	26,022,500	31,929	25,026,000	31,933
" 1887.....	930	26,100,300	28,065	27,806,000	29,893
June 1st, 1887.....	1,180	26,003,300	22,110	33,180,000	28,118

Of the aggregate of Bonded Indebtedness, last stated, \$5,500,000 bear interest at the rate of 5 per cent, \$27,109,000 at the rate of 6 per cent, and \$571,000 (Equipments) at the rate of 7 per cent, the latter being part of \$874,000, now outstanding, issued under special equipment Trusts, and payable in instalments within a few years.

Of the total Bonded Indebtedness shown, \$11,598,500 are the obligations of other Companies, on lines now owned by, or leased to, this Company, the payment of the principal and interest of which has been assumed or guaranteed by this Company under Deeds of Conveyance or Leases.

Included in the present aggregate of bonds, as stated, are all of those issued for the purchase of the valuable terminals of the Company in St. Louis, and also \$475,000 issued by the Fort Smith & Van Buren Bridge Co. for the cost of its bridge and approaches between Fort Smith and Van Buren. The Capital Stock of this Bridge Co., and that of the various Companies owning the leased lines referred to, is, practically, all owned by the San Francisco Company.

TABLE SHOWING MILEAGE, GROSS EARNINGS, EXPENSES, IMPROVEMENTS AND TAXES, NET EARNINGS, PERCENTAGE OF EXPENSES, AND GROSS AND NET EARNINGS PER MILE OF RAILWAY FOR YEARS AS UNDER.

Years.	Mileage.	Gross Earnings.	Operating Expenses, Improvements and Taxes.	Net Earnings.	Percentage of Expenses.	Percentage of Expenses, Improvements and Taxes.	Gross Earnings per Mile of Railway.	Net Earnings per Mile of Railway.
1877.....	327	\$1,323,943 76	\$67,572 56	\$650,371 20	44-17	50-88	\$4,048 76	\$1,988 90
1878.....	327	1,201,651 63	618,134 60	553,517 03	47-89	53-93	3,674 78	1,692 71
1879.....	396-50	1,672,437 70	835,488 09	836,949 61	43-28	49-96	4,218 00	2,110 84
1880.....	546-125	2,698,370 67	1,325,123 51	1,373,242 16	43-12	49-13	4,940 94	2,514 52
1881.....	624-41	3,160,523 25	1,582,057 12	1,578,466 13	42 25	50-06	5,061 61	2,527 93
1882.....	676-88	3,722,240 91	1,591,788 59	1,980,502 33	39-77	44 56	5,279 07	2,926 79
1883.....	734-46	3,896,565 17	1,823,128 52	2,073,436 35	40-86	46-79	5,305 35	2,823 08
1884.....	786-23	4,643,596 05	2,135,378 37	2,508,217 68	42-07	45-99	5,906 15	3,190 18
1885.....	814-875	4,383,406 03	1,949,744 99	2,433,661 04	41-28	44-48	5,392 24	2,986 56
1886.....	877 60	4,874,627 80	2,222,296 22	2,652,331 58	42-03	45-59	5,554 50	3,022 26

MEXICAN CENTRAL RAILWAY COMPANY (LIMITED).

SEVENTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1886.

DIRECTORS AND OFFICERS.

DIRECTORS.

Oliver Ames, of Boston.	Levi Z. Leiter, of Chicago.
Miguel Anza, of Mexico.	E. Rollins Morse, of Boston.
Isaac T. Burr, of Boston.	Albert W. Nickerson, of Boston.
Felipe B. Berriozabal, of Mexico.	William Rotch, of Boston.
Sebastian Canacho, of Mexico.	Warren Sawyer, of Boston.
Jacob Edwards, of Boston.	Arthur S-wall, of Bath, Maine.
Edward W. Jackson, of Mexico.	Robert R. Symon, of London, Eng.
A. B. Lawrie, of Boston.	George B. Wilbur, of Boston.
Charles F. Lonnergan, of Mexico.	Joseph H. White, of Boston.
	Levi C. Wade, of Boston.

FINANCE COMMITTEE.

Albert W. Nickerson, Chairman.	Warren Sawyer.
Jacob Edwards.	Isaac T. Burr.
	Levi C. Wade.

OFFICERS.

Levi C. Wade, President.....	Boston.
Robert R. Symon, Vice-President.....	London, Eng.
S. W. Reynolds, Clerk and Treasurer.....	Boston.
J. H. Goodspeed, General Auditor.....	Boston.
E. W. Jackson, General Manager.....	City of Mexico.
Charles A. Frowne, Assistant Treasurer.....	City of Mexico.
George F. Mayer, Auditor.....	City of Mexico.
M. de Zamacoena y Yrician, Assistant Clerk.....	City of Mexico.
D. Mackenzie, General Superintendent.....	City of Mexico.
Edward H. Whorf, Superintendent.....	Tampico Division, Tampico.
A. S. Burdette, Cashier.....	Tampico Division, Tampico.
S. W. Reynolds, Transfer Agent.....	Boston.
Hanover National Bank, Transfer Agent.....	New York.
Corn Exchange National Bank, Transfer Agent.....	Chicago.

BOSTON, May 4, 1887.

To the Stockholders of the Mexican Central Railway Company (Limited):

The Directors present herewith the reports of the General Manager, the Treasurer, and the General Auditor for the year ending December 31, 1886.

The property is in good condition, having been greatly improved during the year by additional expenditure of money, and by skilful handling of labor on the part of the General Manager and his assistants.

The mileage is as follows:

City of Mexico to El Paso.....	1,224-2
Guajuato Branch.....	11-4
Branch to Stone Quarry.....	6-5
Tampico Division.....	106-1
San Blas.....	16-0
	<u>1,364-2</u>

MAIN LINE AND CONNECTIONS.

During the past year the commercial earnings and operating expenses, compared with those of 1885, were as follows, in Mexican currency:

	1886.	1885.	Increase.
Gross Earnings.....	\$3,857,705 85	\$3,531,914 10	\$325,791 75
Operating Expenses.....	2,453,083 63	2,033,099 73	419,983 90
Net Earnings.....	\$1,404,617 22	\$1,498,814 37	*\$94,197 15

\*Decrease.

The details of the operating expenses are fully given in the Treasurer's report, but the following table shows them condensed and classified, and their relations to gross earnings:

Maintenance of Way.....	\$885,151 73, or 22-94 per cent of Earnings.
Motive Power.....	826,592 10, or 21-42 per cent of Earnings.
Maintenance of Cars.....	103 81 91, or 2-68 per cent of Earnings.
Conducting Transportat'n	532,908 19, or 13-81 per cent of Earnings.
General Expenses.....	104,854 50, or 2-74 per cent of Earnings.
Total expenditure.....	\$2,453,083 63, or 63-59 per cent of Earnings.

The increase of traffic is made up as follows:

FREIGHT.

INTERNATIONAL FREIGHT.—	
Mexico into the United States.....	\$79,073 18
United States into Mexico (decrease).....	7,240 63
	<u>\$71,842 55</u>
LOCAL FREIGHT.....	189,882 36
PASSENGERS:—	
International.....	\$9,329 23
Local.....	59,957 98
	<u>69,287 21</u>
EXPRESS.....	1,218 00
	<u>\$332,230 12</u>
Less Telegraph and Miscellaneous (decrease).....	6,438 37
Net increase.....	<u>\$325,791 75</u>

The increase in operating expenses for the year was \$419,-

988 90, made up as follows:

Increase of Tie Renewals.....	\$268,114 23
Extra labor putting in same.....	56,373 90
Material, etc., used on Bridges.....	25,492 29
Increase in cost of Motive Power.....	57,313 92
Increase in Maintenance of Cars.....	5,518 79
Increase in conducting Transportation.....	32,755 67
	<u>\$445,866 80</u>
Less decrease in General Expenses.....	25,897 90
Net increase for the year.....	<u>\$419,988 90</u>

The details of these items are given and explained in the General Manager's Report.

The total amount of International Freight during 1886 was as follows:

Mexico into the United States.....	\$169,133 62
United States into Mexico.....	578,762 00
Total.....	<u>\$747,895 62</u>

which is only 29-7 per cent of the entire freight traffic.

The \$578,762 of freight from the United States into Mexico was distributed along our line as follows:

To points north of Zacatecas.....	Per cent. 19-2
To points between Zacatecas and Silao.....	12-8
To points between Silao and Mexico.....	58-0
	<u>100-0</u>

The entire passenger earnings were \$1,168,750 24; of this, the international passenger earnings were \$83,393 81, or only 7-13 per cent of the total passenger earnings.

The greatest increase of international business has been the exportation of ores. In 1884 the Company carried out of Mexico 1,356 tons; in 1885, 6,132 tons; and in 1886, 20,791 tons; and the increased receipts from this source were \$60,994 58.

Since December 31, 1886, the entire traffic has considerably increased, and circumstances appear to favor a further and healthful development.

TAMPICO DIVISION.

SAN LUIS NARROW GAUGE.

The operation of the narrow gauge railway (3¼ miles) belonging to this Company, at the City of San Luis Potosi, has been continued during the year with animal power, and the following shows the receipts and expenditures for the year ending December 31, 1886:

From 25,249 First-class Passengers.....	\$1,723 07
165,962 Third-class Passengers.....	5,342 92
Special Cars.....	12 00
Total Receipts.....	<u>\$7,077 99</u>
Expenses of Operation.....	7,377 68
Loss.....	<u>\$299 68</u>

The net annual loss to this Company has been as follows:

For the year 1881	\$2,173 55
1882	3,489 09
1883	818 58
1884	294 65
1885	2,994 25
1886	299 69
Total to date	\$10,049 81

#### STANDARD GAUGE AND WAGON LINE.

The wagon line from the end of the track to the city of San Luis Potosi has been maintained during the year, making a through composite line from Tampico to San Luis, as follows:

Railway	Miles. 106
Wagon line	180
Total	286

The results have been good, but the expectation expressed in the last annual report, that the receipts would meet fully the operating expenses, has not been realized. During the year work has been continued slowly. Much necessary construction work, especially on bridges, has been done on the 103 miles reported last year, and three additional miles have been built.

The earnings and operating expenditures for the year ending December 31, 1886, were as follows:

EARNINGS.	
Passengers	\$9,834 30
Freight	63,604 29
Baggage	139 33
Express	1,546 54
Telegraph	355 35
Miscellaneous	11 90
Total Commercial Earnings	\$75,491 71
Company's Freight	15,820 41
Total Earnings	\$91,312 12
OPERATING EXPENSES.	
Maintenance of way	\$20,738 03
Motive Power	10,305 44
Maintenance of Cars	2,886 57
Conducting Transportation	17,863 23
General Expenses	21,329 95
San Luis Wagon Line	23,092 18
Total Operating Expenses	95,915 40
Net loss	\$4,603 28

#### SUBSIDY.

June 30, 1886, an amendment was made to the Company's concessions by agreement with the Executive, under the authority of the Act of the Mexican Congress of Dec. 12, 1885. By the terms of this amendment the subsidy certificates are to be amortized with the following percentages of the revenue receipts at the several custom houses, namely:

	Per ct.
July 1, 1886, to Jan. 1, 1887	0-75
Jan. 1, 1887, to July 1, 1887	1-00
July 1, 1887, to Jan. 1, 1888	2-00
Jan. 1, 1888, to July 1, 1888	3-00
July 1, 1888, to Jan. 1, 1889	4-00
Jan. 1, 1889, to July 1, 1889	5-00
July 1, 1889, to Jan. 1, 1890	6-00
Jan. 1, 1890, to July 1, 1890	7-00
From July 1, 1890, onward	8-00

These terms have been punctually met by the Government.

The amounts received by the Company are shown in the Treasurer's reports. Since January 1st, 1887, the Government has delivered \$845,000 of subsidy certificates to the Company, and still owes it, so far as liquidated, \$2,257,549 11, delivery of which is promised as soon as practicable.

#### FINANCIAL CONDITION.

At the present time all the first mortgage bonds have been stamped and the coupon sheets changed in accordance with the provisions of the Company's Circular of December 15, 1885, except \$1,338,000 (less than one twenty-eighth part of the whole), and this number is diminishing day by day. When the circular of December 15, 1885, was issued, it was expected that the Government would resume payment of the subsidy January 1, 1886, and at the rate of 3-2 per cent. Owing to the non-resumption until July 1, and the low rate of 3/4 of one per cent (made necessary by the financial condition of the Government), the decrease of earnings in the first six months of 1886, and the increase of operating expenses, the Company was unable to pay in full the interest upon its securities due July 1 and October 1, 1886, and January 1, 1887.

It therefore proposed to the security holders to accept payment, one-half in cash and one-half in first mortgage assented 4 per cent bonds at par, giving scrip for fractions. This was the best that the Company could do, and the right to issue bonds for such purpose was provided by the terms of its first mortgage. The security holders promptly and cheerfully accepted this compromise, and the number of coupons not yet presented is no greater than ordinarily happens when payment is made in full in cash.

The administration of President Diaz has strengthened Mexican credit everywhere and tended to increase local business activity and to attract new capital.

This, together with other favorable circumstances, increased the earnings, so that in March last the Directors voted to pay thereafter in full in cash the fixed interest on the assented 4 per cent bonds, the Debentures and the Coupon Notes, beginning April 1, 1887.

The Company has no floating indebtedness.

#### NEW CONSTRUCTION.

The main line has been compelled to bear the burden of the interest on all the securities. The 106 miles at Tampico ought to be connected with the main line, and a line built from Irapuato westward to Guadalajara.

The importance of the Tampico line could scarcely be exaggerated. The harbor in its present condition is capable of a large traffic, and the surveys and soundings made by the late Captain Eads and by the Company's engineers demonstrate that the entrance can be permanently deepened at a moderate cost. This would render it one of the best harbors on the Atlantic coast. When this line is completed the Company can, by the aid of water carriage and its own railway system, make rates to and from the interior of Mexico and all parts of the world.

There is a gap of 300 miles between the present end of track and the main line. The country presents no extraordinary difficulties, except in the Tamasopa Canyon which begins a few kilometres west of the end of the track. There the work is heavy for thirty kilometres. About half of this work has been completed, and east of the canyon about thirty kilometres of grading have been finished. This work has been suspended since August, 1884, but will be resumed at once and be prosecuted with activity. It will require at least ten months to complete the work in the Tamasopa Canyon.

The Guadalajara line, about 162 miles in length, will pass through a populous and fertile country, presenting no especial difficulties. It is now under construction, and it is expected that the track will reach the city of Guadalajara by March next.

For various reasons it was deemed best to make the necessary financial arrangements for this construction abroad, and they have been made accordingly, upon terms which the Directors deem advantageous to the Company.

#### IN GENERAL.

As predicted in the last annual report, the year just passed has been a trying one, and will always be memorable in the history of the corporation. The company originally undertook an independent enterprise without any guarantee, lease, or traffic contract made by an older and successful Company, and in closing the seventh year of its existence, its property still in the control of its stockholders, without floating indebtedness, and with a brightening future, it has few companions out of the many similar enterprises started during the past ten years.

Respectfully submitted by order of the Board,  
LEVI C. WADE, *President.*

#### SUMMARIZED STATEMENTS FOR THE YEAR 1886.

EARNINGS AND EXPENSES.	
<i>Earnings:</i>	
Passenger	\$1,168,750 24
Freight	2,511,028 78
Extra Baggage	23,024 15
Express	83,258 57
Telegraph	33,690 90
Miscellaneous	35,953 21
Total Commercial Earnings	\$3,857,705 85
Operating Expenses	2,453,088 63
Net Earnings	\$1,404,617 22
Equivalent in United States Currency to \$1,102,071 67.	

#### GENERAL GOVERNMENT SUBSIDY COLLECTIONS.

1886.	
July	\$4,780 00
August	9,514 82
September	7,462 09
October	8,303 76
November	10,777 71
December	17,649 02

TOTAL SUBSIDY COLLECTIONS for the year 1886	\$58,437 40
TOTAL SUBSIDY COLLECTIONS to Dec. 31, 1885	3,724,055 31

TOTAL SUBSIDY COLLECTIONS to Dec. 31, 1886	\$3,782,492 71
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Proceeds of same in United States	
Currency	\$3,237,589 06
Less all expenses for collecting same	52,910 47

NET SUBSIDY REVENUE to Dec. 31, 1886, United States Currency	\$3,184,678 59
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#### INCOME ACCOUNT,

(EXCLUSIVE OF SUBSIDY)

For the Year 1886.

1886.		CREDIT.	
Jan. 1.	By Balance from Accounts of 1885		\$39,071 64
Dec. 31.	By Net Earnings for 1886, United States Currency	1,102,071 67	
	By Miscellaneous Interest received	3,724 32	
	Balance carried forward	59,929 70	
			\$1,204,797 33

1886.		CONTRA.	
Dec. 31.	Expenses paid at Boston	\$32,115 06	
	Employees' Guarantee	2,958 77	
	Taxes, State of Massachusetts	33,500 00	
	One year's interest on Coupon Notes of 1889, \$384,027 00, one-half paid in Cash	192,013 50	
	One year's interest on First Mortgage Bonds, \$1,473,420, one-half paid in Cash	736,710 00	
	Six months' interest on Debenture Bonds, due April 1st	125,000 00	
	Six months' interest on Debenture Bonds, due Oct. 1st, \$125,000, one-half paid in Cash	62,500 00	
			\$1,204,797 33

MEXICAN CENTRAL RAILWAY COMPANY (LIMITED),  
GENERAL BALANCE SHEET, DEC. 31, 1886.

ASSETS.		LIABILITIES.	
<b>Construction and Equipment:</b>		<b>Capital Stock:</b>	
To December 31, 1886.....	\$87,543,643 39	Total issued and outstanding at date.....	\$33,170,900 00
<b>Materials and Supplies on Hand:</b>		<b>Income Bonds:</b>	
Main Line.....	\$545,135 45	Total issued and outstanding at date.....	8,128,000 00
Tampico Division.....	258,493 10	<b>First Mortgage Bonds:</b>	
Pacific Division.....	46,590 95	Total issued at date.....	\$12,850,000 00
Purchased and not yet shipped.....	13,888 24	Less in Treasurer's hands and hands of Trustees.....	5,578,000 00
	864,107 74	Total outstanding at date.....	37,272,000 00
<b>Miscellaneous Property:</b>		<b>First Mortgage Bond Scrip:</b>	
Timber Lands at Nado.....	\$34,085 62	Amount of Scrip outstanding redeemable in First Mortgage Bonds.....	114,545 00
Wharves and Docks at Tampico.....	19,556 88	<b>Debenture Bonds of 1895:</b>	
Wharves and Docks at San Blas.....	6,964 56	Total issued and outstanding at date.....	2,500,000 00
Live Stock at Tampico.....	10,712 58	<b>Coupon Notes of 1889:</b>	
Live Stock at San Blas.....	1,037 15	Coupon Notes issued in funding First Mortgage Bond Coupons Nos. 6, 7, 8, presented to date.....	3,820,600 00
	72,356 79	<b>Coupon Note Scrip:</b>	
<b>Vessel Property:</b>		Scrip issued for fractions of \$100 of Coupons 6, 7, 8, funded; exchangeable for Coupon Notes.....	5,390 00
FOR TAMPICO—		<b>Coupons and Accrued Interest:</b>	
Tug Tampico.....	\$22,878 55	Coupons overdue and not presented.....	\$161,779 00
Eight Lighters.....	20,687 13	Coupon No. 11 (2 per cent) due Jan. 1, 1887.....	741,940 00
FOR SAN BLAS—		Coupons of "Coupon Notes," due Jan. 1, 1887.....	192,013 50
Tug Tepic.....	28,549 80	Accrued Interest on Debenture Bonds to Dec. 31, 1886.....	62,500 00
Five Lighters.....	9,557 81		1,158,232 50
	81,673 29	<b>Vouchers and Accounts Unpaid:</b>	
<b>Accounts of the Mexico Offices:</b>		At Boston.....	\$22,101 03
Cash and Debit Accounts, Mexico City.....	\$555,105 78	At the City of Mexico.....	355,831 99
Cash and Debit Accounts, Tampico.....	51,789 99	At Tampico.....	112,603 23
Cash and Debit Accounts, San Blas.....	10,951 32	At San Blas.....	16,549 88
	617,847 09		507,086 13
<b>Mexican Government:</b>		<b>Notes Payable</b>	
For balance due the Company in Subsidy Certificates at this date as far as liquidated (\$3,102,549 11 Mexican Currency).....	2,697,868 80	Unpaid Drafts:	
<b>Subsidy Certificates:</b>		Drafts of the Mexico Offices drawn on Boston prior to Dec. 31, 1886, not presented at that date.....	28,484 11
Certificates collected in cash to date.....	\$3,782,492 71	<b>General Government Subsidy Account:</b>	
Certificates in hands of Agents and Trustees.....	11,201,701 68	Amount of subsidy earned by the Company to Dec. 31, 1886, as far as liquidated (\$18,086,743 50 Mexican Currency).....	15,727,603 04
Total received (Mexican Currency).....	\$14,984,194 39	<b>State Subsidy Account:</b>	
	13,029,734 24	Net subsidy received from State of San Luis Potosi (\$361,692 09 Mexican Currency).....	272,217 40
<b>Narrow Gauge Construction and Equipment:</b>		Same from State of Guanajuato (\$37,500 00 Mexican Currency).....	32,608 70
Cost of the Narrow Gauge road at San Luis Potosi, turned over to the Company as part payment of the Subsidy due from the State of San Luis Potosi.....	123,881 91		304,826 10
<b>State Stamps:</b>		<b>Subsidy Revenue:</b>	
Stamps on hand, issued by the State of San Luis Potosi, to be sold, and proceeds applied to the payment of Subsidy due from the State.....	60,484 69	Total collected to date (\$3,782,492 71 Mexican Currency), less all charges for collecting same, U. S. Currency proceeds.....	3,184,678 59
<b>Monte de Piedad:</b>		<b>TOTAL LIABILITIES</b>	
Deposit in same of First Mortgage Bonds as a guarantee to the Mexican Government.....	\$150,000 00		\$106,038,941 38
Same to the State of San Luis Potosi.....	150,000 00		
	300,000 00		
<b>Boston Office Accounts:</b>			
Cash in hands of Treasurer.....	\$376,915 67		
Notes Receivable.....	7,582 99		
Accounts Receivable.....	165,229 99		
Cash in transit to Boston office.....	37,685 09		
	587,413 74		
<b>Income Account</b> .....	59,929 70		
<b>TOTAL ASSETS</b> .....	\$106,038,941 38		

\* At the date of this report, the Bonds deposited as a guarantee to the Mexican Government have been returned to the Company, and \$150,000 00 Subsidy Certificates substituted in their place.

**Atchison Topeka & Santa Fe.**—The company is building from Pueblo, Col., a road parallel to the Denver & Rio Grande, and will soon have a line of its own into Denver. The company has bought the Denver Circle road, running into the suburbs of Denver, for \$400,000 cash and \$400,000 in Atlantic & Pacific 4 per cent bonds, which the Atchison company had among its treasury assets. The present entrance of the Atchison into Denver is by a third rail on the Denver & Rio Grande.—*R. K. Gazette.*

**Chicago St. Paul & Kansas City.**—Messrs. Robert Benson & Co., in London, received applications for \$4,450,000, part of \$6,675,000 first mortgage five per cent gold dollar or sterling bonds of the Chicago St. Paul & Kansas City Railway, the balance of the issue being taken by the firm and their friends, including the directors in America. This railroad forms, with the Minnesota & North-Western Railway, a line of 750 miles, uniting the three cities named, and constitutes a part of a total system of 1,250 miles, the remaining mileage being formed by the Central Iowa Railroad. The Chicago St. Paul & Kansas City Railroad proper consists of 290 miles of main line, of which 140 miles are already in operation, and the remainder is expected to be completed by January 1 next. The issue of bonds now made is limited to \$25,000 per mile, and covers track, real estate, terminals and equipment. The maximum issue will thus be \$7,250,000, with an equal amount of common stock.

**Denver South Park & Pacific.**—At a meeting of the first mortgage bondholders representing more than one-half of the whole issue, Frederick D. Tappen, William H. Hollister, Joseph Pool, Henry Bridge and F. L. Leland were appointed a committee to take such action as may be deemed for the best interests of the bondholders. Mr. Tappen is chairman and William Flagg is secretary of the committee.

**Dubuque & Sioux City.**—At a meeting of the board of directors in New York, the following resolutions were adopted:

*Resolved*, That a dividend of 2 per cent in cash and 5 per cent in the stock of the Iowa Land & Loan Company be declared, payable on the 14th inst., at the office of Messrs. John Paton & Co., 52 William Street, New York City, to stockholders of record at that date.

*Resolved*, That any remaining cash in the treasury (excepting such sum as may be necessary for incidental expenses, and excepting also a sum equal to the interest accrued on the bonded debt of the company

from Jan. 1, 1887, to March 31, 1887), together with the rent payable by the Illinois Central Railroad Company to April 1, 1887, in accordance with the arrangement with that company, be and they hereby are declared as a dividend to stockholders as of date 14th inst., payment to be made as soon as the rent shall be received from the Illinois Central Company, and notice to be given fixing the time of payment as soon as arranged.

*Resolved*, That the transfer books of the company be opened this date and remain open until the close of business hours on the 13th inst., and then closed for the purpose of the dividend herein declared.

**Virginia State Debt.**—At Richmond, May 9th, the joint conference between foreign bondholders and the debt commissioners resulted in a final adjournment without arriving at any settlement. Subsequently the Virginia representatives appointed a sub-committee to prepare a preliminary report on the subject to be submitted to the General Assembly. From this report it appears that the last proposition of the bondholders' representatives was that they should have a principal sum of \$26,887,000. In addition they demanded in cash from the State the sum of \$1,002,000, being 40 per cent of the 60 per cent of arrearages of interest on the consol. and 10-40 debt. They also demanded, as reported, that there should be an annual interest charge of about \$1,200,000. To these demands the Legislative Committee responded by saying in substance that the propositions named were wholly unsatisfactory and would be rejected by the people. The basis of settlement advanced by the Legislative Committee was an annual sum adequate to pay 3 cent on the State's entire debt as ascertained by the Riddleberger act. This would amount, according to the reported estimate of the committee, to \$660,000, or 3 per cent upon \$22,000,000, which is the amount of debt recognized by the Riddleberger act.

—A dispatch from Richmond, May 13, says: "A new proposition of the English Commissioners was submitted to the Legislative Committee. It is stated to be substantially as follows: The principal of the debt is fixed at \$28,000,000, past due coupons to be funded at 75 cents on the dollar, bearing 3 per cent interest and redeemable at 50 cents on the dollar in cash. The McCulloch bonds are to bear 2½ per cent interest; the new bonds to run fifty years, redeemable at pleasure by the State, but interest to be paid on the full amount until the principal is canceled. Under this proposition the amount to be paid annually will be from \$810,000 to \$820,000. It is not believed this proposition will be favorably entertained by the committee."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 13, 1887.

The weather has continued summerlike throughout the past week, and of course favorable to bringing forward the crops, except in some limited sections where rain is needed. Questions raised under the Inter-State Commerce law are still to be met, but business affairs make progress in adjusting themselves to its requirements, as modified by the commissioners entrusted with its execution. Many labor troubles remain unsettled, but none of them are of a serious character. Speculation has shown little spirit, except on the Coffee Exchange (where a great advance has taken place), but the export movement in breadstuffs has been on a very large scale to Germany and France, and it is suspected in some quarters that this activity has a political significance. The movement toward British ports has increased.

The speculation in lard has been at steadily declining prices, the bulls losing confidence in view of the large production and the comparatively small export demand. To-day an early decline was recovered. Lard on the spot is also lower, but to-day closed steady at 67 1/2c. for prime city, 69 1/2c. for prime to choice Western, 72c. for refined to the Continent and 77c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
May deliv'y ..	7.20	7.19	7.17	7.12	7.00	7.00
June ..	7.21	7.19	7.17	7.12	7.08	7.09
July ..	7.29	7.27	7.25	7.20	7.15	7.18
August ..	7.37	7.34	7.33	7.28	7.21	7.24
Sept. ..	7.42	7.41	7.38	7.35	7.21	7.24
October ..	7.48	7.47	7.45	7.40	7.27	7.30

Pork is also decidedly lower, without leading to any marked increase in the volume of business; old mess, \$15@15 25; new do, \$15 75@16; prime, \$14@14 75 and clear \$16 25 @ \$17 50. Cuts have been very dull, and so close; pickled bellies 7 1/2@7 3/4c., shoulders 6 1/2@6 3/4c. and hams 11@11 1/4c.; smoked shoulders 7 1/4c. and hams 12 1/4@12 1/2c. Beef is quiet at \$8 50 for extra mess and \$9 for packet per bbl., and \$13@15 for India mess per tierce. B-e-f hams in better demand at \$21 50 per bbl. Tallow remains quiet at 3 3/4c. Stearine has been quiet at 8c., with oleomargarine easy at 7c. Butter is lower at 18@22c. for creamery and 17@22c. for State dairy. Cheese of the new crop has arrived more freely, and is lower at 10@11 1/4c. for full cream factory, but old is held at 12@13c.

The swine slaughtered at the principal Western towns, March 1 to May 11, numbered 1,330,000, against 1,170,000 for the corresponding period last year.

The following is a comparative summary of aggregate exports from November 1 to May 7:

	1886-7.	1885-6.	Dec. 850,400
Pork, lbs.....	23,410,600	24,294,000	Dec. 850,400
Bacon, &c., lbs.....	25,074,370	25,837,014	Dec. 3,373,644
Lard, lbs.....	176,016,887	182,623,338	Inc. 13,364,249

The speculation in Rio coffee has been carried to a pitch of excitement seldom equalled, and prices have made a great advance, on the reduced stocks, the large demand for consumption and the admitted falling-off in the yield of the Brazil crop. To-day there was a further advance. Fair cargoes on the spot are quoted at 19 1/2c., with sales reported at 17 1/2@18 1/4c. for No. 8 to No. 6, and options closing with sellers at 17 1/2@18 10c. for the earlier, and 18 20@18 55c. for the later, months, an advance for the week of 175@245 points. Mild grades have also continued active and advancing, the sales to-day including 6,600 mats Java at 20 1/2@24c.

Raw sugars have been dull and drooping, and close with fair refining Cuba quoted at 47-16c. and Centrifugal of 96 deg. test at 5 1/2c., but at this decline there was to-day a considerable revival of activity, the sales including a cargo of Centrifugal, 96 deg., at 2 1/4c., c. and f. Molasses is rather firmer, a cargo selling to-day at 20c., 50-deg. test.

Kentucky tobacco has continued quiet and sales for the week are only 150 hhds., of which 100 hhds. for export at unchanged prices. S-e-d leaf has met with a better demand, and sales for the week are 1,208 cases as follows: 228 cases 1881-82-83 crops, Pennsylvania seed, 11 1/2@13 1/2c.; 260 cases 1883 crop, Pennsylvania s-e-d, 12 1/2@16 1/2c.; 120 cases 1885 crop, Pennsylvania Havana, 10@22c.; 250 cases 1883 crop, Dutch, 9@11c.; 150 cases 1885 crop, Wisconsin Havana, 4 3/4@8 1/2c., and 200 cases sundries, 7@28c.; also 450 bales Havana, 60@1 05, and 200 bales Sumatra, \$1 20@1 45.

Spirits turpentine has declined, but closes steadier at 35@35 1/2c. Rosins are dearer, and close firm at \$1 25@1 30 for common to good stained. Tar is quiet at \$2. The speculation in crude petroleum certificates has fallen off and prices declined, closing at 63 1/2@63 3/4c. The speculation in Straits tin was active, and prices advanced smartly until yesterday, when there was free selling at 23 30c. down to 23 00c. for June. To-day there was a partial recovery, closing at 23 15c. for May, 23 10c. for June and 23 05c. for July. Lead is to-day very active, mainly at 4 1/2c. for delivery in the summer months. Other metals quiet.

Ocean freights have been active for grain room, but with a full supply of tonnage there is little or no improvement in rates. Yesterday five steamers were taken up for the Continent at 2s. 6d. per quarter. To-day business was less active, but included Glasgow at 1 1/2@1 3/4d., Bristol 2 1/2d., London 2 1/2d. per bushel, and a Mediterranean port 2s. per quarter.

COTTON.

FRIDAY, P. M., May 13, 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 13), the total receipts have reached 12,666 bales, against 13,077 bales last week, 15,141 bales the previous week and 14,222 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,147,897 bales, against 5,113,102 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 34,795 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2	27	67	1	33	....	133
Indianola, &c. ....	....	....	....	....	....	....	....
New Orleans....	59	484	802	573	1,204	773	3,895
Mobile.....	18	31	36	1	30	6	122
Florida.....	....	....	....	....	....	....	30
Savannah.....	47	28	783	276	157	186	1,457
Brunsw'k, &c. ....	....	....	....	....	....	....	3
Charleston.....	410	93	31	143	147	155	979
Pt Royal, &c. ....	....	....	....	....	....	....	325
Wilmington.....	2	66	....	34	....	....	102
Moreh'd C.&c. ....	....	....	....	....	....	....	48
Norfolk.....	56	80	220	80	38	84	558
West Point, &c. ....	....	....	242	....	120	59	401
New York.....	15	75	....	....	2	....	92
Boston.....	212	229	6	486	75	181	1,189
Baltimore.....	....	....	....	....	....	1,487	1,487
Philadelph'a, &c. ....	....	12	66	1,727	....	38	1,843
Totals this week	821	1,125	2,253	3,321	1,791	3,355	12,666

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 13.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	135	705,169	2,531	691,029	9,057	23,434
Ind'nola, &c. ....	....	....	....	731	....	....
New Orleans....	3,895	1,705,821	8,338	1,675,976	126,528	133,229
Mobile.....	122	211,691	2,534	242,421	2,231	25,203
Florida.....	30	23,145	5	50,086	....	2
Savannah.....	1,457	791,023	5,256	777,559	4,251	20,034
Brunsw'k, &c. ....	3	31,370	....	16,069	....	....
Charleston ..	979	363,519	4,502	479,758	1,559	27,293
Pt. Royal, &c. ....	325	18,641	169	14,218	700	79
Wilmington ..	102	134,095	616	100,539	2,152	5,028
Moreh'd C., &c. ....	48	3,820	10	7,794	....	....
Norfolk.....	558	526,562	4,506	538,732	8,819	25,192
W. Point, &c. ....	401	322,873	2,874	273,525	....	10,387
New York....	92	94,053	204	54,484	20,633	299,481
Boston.....	1,189	101,391	2,231	96,401	5,500	6,310
Baltimore.....	1,487	60,936	700	50,247	4,982	22,992
Philadelph'a, &c. ....	1,843	53,777	278	43,483	21,338	15,794
Total.....	12,666	5,147,897	34,754	5,113,102	395,550	615,118

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. ....	135	2,531	279	195	5,788	1,464
New Orleans....	3,895	8,338	3,640	2,625	9,930	2,577
Mobile.....	122	2,534	77	433	1,021	992
Savannah.....	1,457	5,256	2,003	456	2,458	2,252
Charl'st'n, &c. ....	1,304	4,671	723	286	1,391	2,928
Wilm'gt'n, &c. ....	150	626	61	42	437	527
Norfolk.....	558	4,506	872	514	8,403	1,732
W. Point, &c. ....	401	2,874	635	35	1,894	894
All others ...	4,644	3,418	1,123	4,108	12,654	7,498
Tot. this w'k.	12,666	34,754	9,413	8,694	43,976	20,864

Since Sept. 1. 5,147,897 5,113,102 4,636,964 4,737,670 5,755,221 4,519,865

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 13,773 bales, of which 9,149 were to Great Britain, 27 to France and 4,597 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending May 13.				From Sept. 1, 1886, to May 13, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	255,546	30,352	104,145	390,043
New Orleans....	5,493	....	....	5,493	712,336	318,004	358,158	1,388,518
Mobile.....	....	....	....	....	46,807	....	....	46,807
Florida.....	....	....	....	....	....	....	....	....
Savannah.....	....	....	....	....	233,119	18,648	243,960	495,767
Charleston.....	....	....	....	....	90,453	43,986	143,206	277,625
Wilmington....	....	....	....	....	90,823	7,960	10,857	104,640
Norfolk.....	....	....	....	....	321,972	....	3,900	325,872
West Point, &c. ....	....	....	....	....	97,978	2,150	8,406	108,334
New York.....	1,925	27	4,547	6,499	442,792	40,217	307,520	890,529
Boston.....	4	....	50	54	142,040	....	1,892	143,732
Baltimore.....	....	....	....	....	94,781	8,725	28,587	132,093
Philadelph'a, &c. ....	1,727	....	....	1,727	51,557	....	8,219	54,776
Total.....	9,149	27	4,597	13,773	2,579,964	470,022	1,113,650	4,163,636
Total 1885-86	58,776	1,877	9,481	67,634	2,140,846	388,770	1,202,104	3,731,520

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	4 931	216	4,645	1,285	11,077	115,451
Mobile .....	None.	None.	None.	None.	None.	2,231
Charleston .....	None.	None.	None.	75	75	1,284
Savannah .....	None.	None.	None.	200	200	4,051
Galveston .....	None.	None.	+28	105	733	5,374
Norfolk .....	4,300	None.	None.	360	4,660	4,119
New York .....	2,000	None.	3,950	None.	5,950	202,633
Other ports .....	4, 00	None.	None.	None.	4,000	30,672
<b>Total 1887.....</b>	<b>15,231</b>	<b>216</b>	<b>9,223</b>	<b>1,965</b>	<b>26,635</b>	<b>363,915</b>
<b>Total 1886 .....</b>	<b>45,254</b>	<b>7,047</b>	<b>13,283</b>	<b>8,644</b>	<b>74,228</b>	<b>540,890</b>
<b>Total 1885 .....</b>	<b>14,050</b>	<b>5,027</b>	<b>5,665</b>	<b>2,795</b>	<b>27,537</b>	<b>465,592</b>

The market for cotton for future delivery at this market has been less active for the week under review, and the close is at some decline from last Friday. There was a good deal of speculative manipulation on Saturday and Monday last, with the purpose of promoting an advance in prices for this crop, but the dull foreign advices (the markets abroad refusing to become alarmed), and the greatly improved accounts from the growing crop, not only prevented any advance, but caused a considerable decline, and Tuesday was weaker. On Wednesday a firmer Liverpool report caused a buoyant opening; but as the demand fell off the early advance was mostly lost. On Thursday the market was dull and weak. To-day an early advance on better Liverpool advices was not fully maintained, and speculation was dull except for August, but the next crop showed exceptional strength. Cotton on the spot was more freely off-red at the advance of last week, leading on Monday to a fair business for home consumption, and on Tuesday a decline of 1-16c. was recorded, which also stimulated business somewhat. To-day the market was quiet, middling upland closing at 107-8c.

The total sales for forward delivery for the week are 402,800 bales. For immediate delivery the total sales foot up this week 3,959 bales, including 100 for export, 3,859 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.

May 7 to May 13	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G'd	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	89 <sup>16</sup>					
Strict Ord.	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	89 <sup>16</sup>					
Good Ord.	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	89 <sup>16</sup>					
Str. G'd Ord	103 <sup>16</sup>								
Low Midd'g	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	103 <sup>16</sup>					
Str. L'w Mid	103 <sup>16</sup>								
Middling...	103 <sup>16</sup>								
Good Mid.	113 <sup>16</sup>								
Str. G'd Mid	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	113 <sup>16</sup>					
Midd'g Fair	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	12	12	12	12	12	12
Fair .....	127 <sup>16</sup>	127 <sup>16</sup>	127 <sup>16</sup>	125 <sup>16</sup>					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary .....	81 <sup>16</sup>				
Strict Good Ordinary .....	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>
Low Middling .....	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>
Middling .....	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>

MARKET AND SALES.

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat Firm .....	.....	157	.....	.....	157	63,300	.....
Mon Easier .....	.....	611	.....	.....	611	77,800	.....
Tues Steady at 1/16 dec .....	.....	1,137	.....	.....	1,137	90,300	10
Wed Firm .....	.....	374	.....	.....	374	90,900	100
Thurs Firm .....	.....	100	994	.....	1,094	41,500	.....
Fri Steady .....	.....	886	.....	.....	886	39,000	.....
<b>Total.....</b>	<b>.....</b>	<b>100,389</b>	<b>.....</b>	<b>.....</b>	<b>3,859</b>	<b>402,800</b>	<b>200</b>

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

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

Market Prices and Sales of FUTURES.	Range and Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		May	June	July	August	September	October	November	December	January	February	March	April	
Saturday, May 7— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 63-30c 10-79@10-84 10-82-10-91	Aver. 1081 600 10-79@10-84 10-82-10-91	Aver. 1090 10-80 10-88@10-90 10-88-10-91	Aver. 1087 10-80 10-78@10-81 10-78-10-81	Aver. 1089 10-80 10-79@10-81 10-79-10-81	Aver. 1094 10-80 10-78@10-81 10-78-10-81	Aver. 1091 10-80 10-79@10-81 10-79-10-81							
Monday, May 9— Sales, total..... Prices paid (range)..... Closing.....	Lower. 77-40c 10-75@10-80 10-74-10-76	Aver. 1078 500 10-75@10-80 10-74-10-76	Aver. 1084 14,600 10-80@10-88 10-81-10-78	Aver. 1081 12,100 10-79@10-86 10-79-10-79	Aver. 1081 28,100 10-79@10-87 10-79-10-81									
Tuesday, May 10— Sales, total..... Prices paid (range)..... Closing.....	Easier. 90-30c 10-72@10-79 10-70-10-72	Aver. 1072 200 10-72@10-79 10-70-10-72	Aver. 1084 11,500 10-78@10-84 10-74-10-75	Aver. 1080 21,000 10-78@10-84 10-78-10-78	Aver. 1082 29,700 10-78@10-82 10-77-10-79									
Wednesday, May 11— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 90-40c 10-75@10-78 10-72-10-74	Aver. 1077 200 10-75@10-78 10-72-10-74	Aver. 1084 14,500 10-78@10-84 10-74-10-75	Aver. 1080 21,000 10-78@10-84 10-78-10-78	Aver. 1082 29,700 10-78@10-82 10-77-10-79									
Thursday, May 12— Sales, total..... Prices paid (range)..... Closing.....	Easier. 91-50c 10-68@10-71 10-69-10-71	Aver. 1070 1,000 10-68@10-71 10-69-10-71	Aver. 1077 8,300 10-75@10-79 10-76-10-76	Aver. 1079 8,700 10-75@10-79 10-76-10-76										
Friday, May 13— Sales, total..... Prices paid (range)..... Closing.....	Higher. 91-00c 10-68@10-70 10-69-10-71	Aver. 1063 1,000 10-68@10-70 10-69-10-71	Aver. 1079 4,400 10-75@10-79 10-76-10-76											
Total sales this week. Average price, week.	402,800	3,500	68,400	82,100	136,300	25,900	14,000	1,800	9,800	1,800	9,800	1,800	9,800	
Sales since Sep. 1, '86	17,365,800	2,021,100	2,436,900	1,637,600	2,053,900	330,000	180,100	13,300	208,800	127,700	10,400	5,500	600	

\* Includes sales in September, 1886, for September, 42,900; September-October, for October, 237,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,635,900; September-February, for February, 1,232,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900.

† 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 Ord-rs—Saturday, 10-8c.; Monday, 10-80c.; Tuesday, 10-7 c.; Wednesday, 10-75c.; Thursday, 10-70c.; Friday, 10-70c. Short notices for May—Saturday, 10-79c.; Friday, 10-65c.

The following exchanges have been made during the week:  
 .02 pd. to exch. 200 July for Aug. Even 200 June for July.  
 Even 100 June for July.  
 .02 pd. to exch. 100 June for Aug. .19 pd. to exch. 100 May for June.  
 .64 pd. to exch. 100 Dec. for Sept. .49 pd. to exch. 100 Oct. for Sept.  
 .03 pd. to exch. 400 June for Aug. .02 pd. to exch. 500 June for Aug.

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

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	982,000	635,000	978,000	997,000
Stock at London.....	15,000	21,000	29,000	65,000
Total Great Britain stock.	997,000	656,000	1,007,000	1,062,000
Stock at Hamburg.....	3,900	5,900	5,500	3,000
Stock at Bremen.....	51,100	43,900	50,100	69,800
Stock at Amsterdam.....	30,000	28,000	48,000	49,000
Stock at Rotterdam.....	200	400	500	1,000
Stock at Antwerp.....	1,100	1,900	800	900
Stock at Havre.....	262,000	153,000	175,000	244,000
Stock at Marseilles.....	3,000	7,000	5,000	7,000
Stock at Barcelona.....	55,000	75,000	72,000	57,000
Stock at Genoa.....	8,000	13,000	9,000	10,000
Stock at Trieste.....	11,000	9,000	5,000	7,000
Total Continental stocks.....	425,300	337,100	370,900	448,700
Total European stocks.....	1,422,300	993,100	1,377,900	1,510,700
India cotton afloat for Europe.	341,000	213,000	189,000	314,000
Amer. cotton afloat for Europe.	122,000	313,000	140,000	142,000
Egypt, Brazil, &c., afloat for Europe.	47,000	21,000	13,000	34,000
Stock in United States ports.....	395,550	615,118	493,129	523,131
Stock in U. S. interior towns.....	55,865	183,133	64,572	66,964
United States exports to-day.....	2,309	14,944	4,300	1,500

Total visible supply.....2,386,024 2,353,295 2,281,901 2,592,295  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	768,000	459,000	751,000	722,000
Continental stocks.....	293,000	249,000	268,000	316,000
American afloat for Europe.....	122,000	313,000	140,000	142,000
United States stock.....	395,550	615,118	493,129	523,131
United States interior stocks.....	55,865	183,133	64,572	66,964
United States exports to-day.....	2,309	14,944	4,300	1,500

Total American.....1,636,724 1,834,195 1,719,001 1,771,595

East Indian, Brazil, &c.—				
Liverpool stock.....	214,000	176,000	227,000	275,000
London stock.....	15,000	21,000	29,000	65,000
Continental stocks.....	132,300	89,100	104,900	152,700
India afloat for Europe.....	341,000	213,000	189,000	314,000
Egypt, Brazil, &c., afloat.....	47,000	21,000	13,000	34,000

Total East India, &c.....749,300 519,100 562,900 820,700  
Total American.....1,636,724 1,834,195 1,719,001 1,771,595

Total visible supply.....2,386,024 2,353,295 2,281,901 2,592,295  
Price Mid. Upl., Liverpool.... 5<sup>3</sup>/<sub>8</sub>d. 5<sup>3</sup>/<sub>8</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 6<sup>1</sup>/<sub>4</sub>d.  
Price Mid. Upl., New York.... 10<sup>7</sup>/<sub>8</sub>d. 9<sup>3</sup>/<sub>16</sub>d. 10<sup>7</sup>/<sub>8</sub>d. 11<sup>1</sup>/<sub>2</sub>d.

The imports into Continental ports this week have been 39,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 32,729 bales as compared with the same date of 1886, an increase of 104,123 bales as compared with the corresponding date of 1885 and a decrease of 206,271 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.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.
Augusta, Ga.....	111	145,663	944	4,806	400	161,056
Columbus, Ga.....	64	72,250	173	2,008	158	85,901
Macon, Ga.....	2	46,786	12	380	30	86,298
Montgomery, Ala.....	43	91,782	70	863	395	122,119
Selma, Ala.....	44	62,704	191	798	216	75,350
Memphis, Tenn.....	1,215	654,422	8,349	16,032	2,277	532,681
Nashville, Tenn.....	53	47,616	458	1,721	736	35,869
Dallas, Texas.....	2	16,133	52	7	21	24,328
Palestine, Tex.....	6	9,949	6	8,163	2	8,163
Shreveport, La.....	392	103,330	553	1,539	353	78,817
Vicksburg, Miss.....	101	83,217	210	1,634	100	120,051
Columbus, Miss.....	5	34,850	8	30	29	33,148
Enfida, Ala.....	13	48,070	69	56	45	43,791
Griffin, Ga.....	18	16,257	10	141	7	16,620
Atlanta, Ga.....	67	122,467	2,238	3,344	315	159,115
Rome, Ga.....	47	52,530	27	77	399	64,288
Charlotte, N. O.....	4	22,302	47	100	80	37,185
Chattanooga, N. O.....	787	411,188	2,097	14,616	2,097	438,050
St. Louis, Mo.....	2,219	319,188	2,005	7,660	5,741	329,314
Cincinnati, Ohio.....	1,036	876,914	2,715	16,645	4,761	807,325
Total, new to wtds.....	6,286	3,242,738	20,232	72,510	19,833	3,249,389
Total, old to wtds.....	5,180	2,365,814	17,517	55,895	15,072	2,442,064
Newberry, S. O.....	101	11,290	101	190	17	15,056
Raleigh, N. C.....	65	13,448	134	372	50	27,251
Petersburg, Va.....	275	19,887	184	1,696	50	16,610
Louisville, Ky.....	208	11,338	183	994	11	14,086
Little Rock, Ark.....	126	76,471	1,636	738	578	60,107
Bremon, Texas.....	238	29,475	443	330	60	21,226
Houston, Texas.....	238	707,285	443	12,777	3,673	652,989
Total, all.....	1,036	876,914	2,715	16,645	4,761	807,325

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

The above totals show that the old interior stocks have decreased during the week 13,337 bales and are to-night 127,268

bales less than at the same period last year. The receipts at the same towns have been 9,892 bales less than the same week last year, and since September 1 the receipts at all the towns are 6,661 bales less 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 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	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>
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>
Savannah...	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>	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.....	11	11	11	11	11	11
Baltimore.....	11	11	11	11	11	11
Philadelphia.....	11	11	11	11	11	11
Augusta.....	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>
Memphis.....	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>
St. Louis.....	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>
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.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Apr. 8.....	21,508	41,892	29,398	123,906	319,744	132,220	5,716	25,473	18,360
" 15.....	28,723	56,805	21,627	117,823	295,810	119,048	12,640	32,371	8,453
" 22.....	19,122	43,960	14,222	106,983	271,326	107,106	8,232	19,486	2,282
" 29.....	14,746	40,309	15,141	88,328	242,113	96,981	.....	11,086	5,016
May 6.....	8,633	39,150	13,077	81,923	221,127	86,506	2,225	16,164	2,602
" 13.....	9,413	34,754	12,666	70,945	200,656	72,510	.....	18,683	.....

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,172,847 bales; in 1885-86 were 5,297,308 bales; in 1884-85 were 4,740,698 bales. 2. That, although the receipts at the outports the past week were 12,666 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 13,683 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT MAY 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Apr. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to May 13	5,147,897	5,113,102	4,686,968	4,737,670
Interior stocks on May 13 in excess of September 1.....	24,450	184,206	53,730	26,666
Tot. receipts from planta'tms	5,172,347	5,297,308	4,740,698	4,764,336
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 13.....	6,254,146	6,318,421	5,558,416	5,575,062
Northern spinners' takings to May 13.....	1,450,107	1,600,812	1,248,574	1,419,828

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 64,275 bales, the increase as compared with 1884-85 is 695,730 bales and the increase over 1883-84 is 679,084 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that in the Southwest the weather conditions have in general been favorable to the crop. At many other points, however, there continue to be complaints of lack of moisture.

Galveston, Texas.—There has been no rain all the week. Average thermometer 75, highest 81, lowest 67.

Palestine, Texas.—We have had fine showers on two days of the week, the rainfall reaching eighty-one hundredths of an inch. Crops are doing well. The thermometer has averaged 73, the highest being 85, and the lowest 58.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. Prospects are good. The thermometer has averaged 76, ranging from 57 to 90.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The outlook is favorable. The thermometer has ranged from 58 to 92, averaging 75.

Austin, Texas.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. Prospects are fair. Average thermometer 77, highest 90, lowest 58.

Luling, Texas.—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. Both corn and cotton are growing finely. The thermometer has averaged 77, the highest being 91 and the lowest 60.

**Columbia, Texas.**—The weather has been dry during the week, and we are needing rain again. The thermometer has averaged 76, ranging from 57 to 88.

**Cuero, Texas.**—There has been no rain all the week and we will soon be needing it. Young crops are, however, doing reasonably well. The thermometer has ranged from 75 to 92, averaging 84.

**Brenham, Texas.**—We have had no rain this week. Crops would be improved by moisture, but are not suffering at all. Average thermometer 77, highest 91, lowest 61.

**Belton, Texas.**—It has rained splendidly on two days of the week, the rainfall reaching one inch and fifty-five hundredths. Corn and cotton are very promising. The thermometer has ranged from 57 to 90, averaging 74.

**Weatherford, Texas.**—There has been one day of fine rain during the week and farmers are greatly encouraged as regards corn and cotton. The cotton acreage is increased. The thermometer has averaged 71, the highest being 93 and the lowest 53, and the rainfall reached ninety-five hundredths of an inch.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 77.

**Shreveport, Louisiana.**—Rainfall for the week fifty-four hundredths of an inch. Average thermometer 76, highest 95 and lowest 58.

**Columbus, Mississippi.**—Telegram not received.

**Leland, Mississippi.**—It has rained on one day of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 70.3, ranging from 47 to 83.

**Greenville, Mississippi.**—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The cotton crop is backward. The thermometer has ranged from 59 to 91.

**Clarksdale, Mississippi.**—The weather has been warm and favorable all the week and work is progressing well.

**Vicksburg, Mississippi.**—There has been no rain all the week. The thermometer has averaged 78, ranging from 61 to 96.

**Gloster, Mississippi.**—We have had no rain all the week. The thermometer has ranged from 60 to 95, averaging 87.

**Helena, Arkansas.**—It has been showery on one day of the week, the rainfall reaching sixty-three hundredths of an inch. The stand of cotton is not good; much of the first planting has been replanted. The thermometer has averaged 77, the highest being 96 and the lowest 58.

**Memphis, Tennessee.**—There has been a light sprinkle on one day of the week, the rainfall reaching but one hundredth of an inch. The crop in this section is badly in need of rain, and as a general thing is not as promising as at this time last season. Two thousand and fifteen bales of cotton were taken out of stock this week for home consumption. The thermometer has averaged 73, ranging from 55 to 88.

**Nashville, Tennessee.**—It has rained on four days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 68.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching ninety-six hundredths of an inch. The crop is developing promisingly. Average thermometer 74, highest 91, lowest 62.

**Montgomery, Alabama.**—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 63.

**Selma, Alabama.**—We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 86.

**Auburn, Alabama.**—There has been rain during the week to an inappreciable extent. The thermometer has ranged from 61 to 90, averaging 75.5.

**Madison, Florida.**—There has been one shower during the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 72, highest 88, lowest 58.

**Macon, Georgia.**—It has rained slightly on one day of the week. Rain is needed.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 78, the highest being 88 and the lowest 69.

**Savannah, Georgia.**—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has averaged 73, ranging from 65 to 86.

**Augusta, Georgia.**—We have had good general rains on three days of the week, the rainfall reaching seventy hundredths of an inch. A good stand of corn and cotton has been secured. The thermometer has ranged from 61 to 90, averaging 75.

**Albany, Georgia.**—The weather has been pleasant during the week with rain on one day to the extent of thirty-four hundredths of an inch. Cotton looks splendid; stands are perfect and fields clean. The thermometer has averaged 75, the highest being 92 and the lowest 60.

**Charleston, South Carolina.**—We have had rain on six days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 73, ranging from 66 to 83.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has ranged from 61 to 85, averaging 71.1.

**Columbia, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—It has rained on four days of

the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 12, 1887, and May 13, 1886.

	May 12, '87.		May 13, '86	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Above low-water mark.	12	2	14
Memphis .....	Above low-water mark.	27	6	25
Nashville .....	Above low-water mark.	12	3	28
Shreveport .....	Above low-water mark.	12	8	13
Vicksburg .....	Above low-water mark.	37	8	43

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr	359,203	385,642	345,445	343,812	326,656	429,777
October	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novembr	1,169,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decembr	1,164,986	1,069,920	1,104,211	1,059,653	1,112,536	996,807
January	644,681	543,393	475,757	487,729	752,827	487,727
February	404,272	414,656	261,449	385,938	595,598	291,992
March	258,332	283,645	163,503	241,514	482,772	257,099
April	89,186	202,866	103,375	111,755	284,519	147,595
Total	5,124,989	5,039,198	4,666,239	4,706,873	5,630,189	4,438,235
Percentage of tot. port receipts Apr. 30		93.37	97.69	97.04	93.53	94.02

This statement shows that up to Apr. 30 the receipts at the ports this year were 85,791 bales more than in 1885-86 and 453,700 bales more than at the same time in 1884-85.

**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 12.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	31,000	5,000	36,000	228,000	442,000	670,000	70,000	1,073,000
1886	7,000	12,000	19,000	194,000	397,000	591,000	73,000	950,000
1885	10,000	26,000	36,000	139,000	312,000	451,000	58,000	677,000
1884	8,000	26,000	34,000	337,000	471,000	808,000	88,000	1,122,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 17,000 bales, and the shipments since Jan. 1 show an increase of 79,000 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, Tuticoria, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	3,000	10,000	13,000	58,000	83,000	141,000
1886	3,000	.....	3,000	41,000	25,000	66,000
Madras—						
1887	.....	.....	.....	3,000	3,000	6,000
1886	.....	.....	.....	3,000	.....	3,000
All others—						
1887	.....	.....	.....	15,000	15,000	30,000
1886	.....	.....	.....	23,000	13,000	36,000
Total all—						
1887	3,000	10,000	13,000	76,000	101,000	177,000
1886	3,000	.....	3,000	67,000	38,000	105,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 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:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	36,000	670,000	19,000	591,000	38,000	451,000
All other ports.	13,000	177,000	3,000	105,000	3,000	105,600
Total	49,000	847,000	22,000	696,000	39,000	556,600

**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 11.	1886-87.	1885-86.	1884-85.
Receipts (cantars*)— This week..... Since Sept. 1	1,000 2,854,000	1,000 2,834,000	4,000 3,588,000
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	1,000 4,000 5,000	248,000 145,000 393,000	1,000 4,000 5,000
		226,000 156,000 382,000	295,000 184,000 479,000

\* A cantar is 98 lbs.  
This statement shows that the receipts for the week ending May 11 were 1,000 cantars, and the shipments to all Europe 5,000 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. 8	d. 7 1/4	d. 7 1/4	d. 5 1/2	d. 6 1/2	d. 7 1/2	d. 5 1/2
" 15	s. 3 1/2	s. 3 1/2	s. 5 1/2	s. 6 1/2	s. 7 1/2	s. 5 1/2
" 22	d. 7 1/4	d. 7 1/4	d. 5 1/2	d. 6 1/2	d. 7 1/2	d. 5 1/2
" 29	s. 3 1/2	s. 3 1/2	s. 5 1/2	s. 6 1/2	s. 7 1/2	s. 5 1/2
May 6	d. 7 1/4	d. 7 1/4	d. 5 1/2	d. 6 1/2	d. 7 1/2	d. 5 1/2
" 13	s. 3 1/2	s. 3 1/2	s. 5 1/2	s. 6 1/2	s. 7 1/2	s. 5 1/2

**EUROPEAN COTTON CONSUMPTION TO MAY 1.**—We have received to-day by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and are given for comparison. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1886-7.</b>			
Takings by spinners...bales	2,221,000	2,223,000	4,444,000
Average weight of bales....	443	441	442
Takings in pounds.....	983,903,000	980,143,000	1,964,046,000
<b>For 1885-6.</b>			
Takings by spinners...bales	1,925,000	2,109,000	4,034,000
Average weight of bales....	456	450	453
Takings in pounds.....	873,037,000	949,284,000	1,822,321,000

According to the above, the average weight of the deliveries in Great Britain is 443 pounds per bale this season, against 456 pounds during the same time last season. The Continental deliveries average 441 pounds, against 450 pounds last year, and for the whole of Europe the deliveries average 442 pounds per bale, against 453 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	218,	273,	88,	107,	195,
Takings to May 1....	2,460,	2,450,	4,910,	2,195,	2,373,	4,568,
Supply.....	2,515,	2,668,	5,183,	2,283,	2,480,	4,763,
Consumption 30 weeks	2,181,	2,014,	4,195,	2,062,	1,994,	4,056,
Spinners' stock May 1.	334,	654,	988,	221,	486,	707,
<b>Weekly Consumption,</b> 000s omitted.						
In October.....	72.0	67.0	139.0	57.8	64.0	121.8
In November.....	72.0	67.0	139.0	68.0	64.0	132.0
In December.....	70.0	67.0	137.0	68.0	64.0	132.0
In January.....	74.0	67.0	141.0	70.0	64.0	134.0
In February.....	74.0	67.0	141.0	70.0	64.0	134.0
In March.....	74.0	67.0	141.0	70.0	64.0	134.0
In April.....	74.0	68.0	142.0	70.0	66.0	136.0

NOTE.—Consumption covers thirty weeks in 1886-87, but for 1885-86 the figures for Great Britain embrace 30 1/2 weeks and for the Continent 31 weeks.

The foregoing shows that the weekly consumption in Europe is now 142,000 bales of 400 pounds each, against 136,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 66,000 bales during the month, and are now 281,000 bales in excess of last season.

**MAY REPORT OF THE AGRICULTURAL BUREAU.**—Under date of May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

The proportion of cotton already planted amounts to more than four-fifths of the proposed area and is slightly greater than at the same date in any of the preceding five years, but is a little less than the proportion returned by the correspondents as the average planting at that date. The proportions by States are: North Carolina, 70; South Carolina, 80; Georgia, 84; Florida, 96; Alabama, 88; Mississippi, 84; Louisiana, 83; Arkansas, 80; Tennessee, 80. There is some complaint of slow germination and a poor stand on account of drought at time of planting in some sections, but with favorable weather replanting is a rapidly filling all gaps.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1887.	1886.	1885.	1884.	1883.	
Virginia.....	30	30	30	35	15	35
North Carolina.....	70	53	70	45	35	67
South Carolina.....	80	82	60	60	75	81
Georgia.....	84	83	80	68	73	83
Florida.....	96	91	95	5	96	97
Alabama.....	83	80	85	75	83	88
Mississippi.....	84	76	85	76	82	85
Louisiana.....	83	77	82	77	81	89
Texas.....	82	84	81	80	75	87
Arkansas.....	80	75	79	70	72	83
Tennessee.....	80	77	77	52	67	80
Average.....	82.4	80	80	66	74	87

**COTTON CROP IN THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co.'s report on cotton May 1 in the Memphis District was issued on the 9th inst., and is summarized as follows:

The weather in the main has been favorable, excepting in portions of Arkansas, where dry weather prevailed to such an extent as to materially interfere with planting operations. Generous rains have, however, fallen since the 1st inst. throughout the district, which we no doubt of great benefit to the crops. Some few also complain of cool weather. Full four-fifths of the crop had been planted up to the first instant, and planting will be finished not later than May 10. The acreage planted in cotton shows an increase of 2 1/2 per cent over last year. The largest gain is reported from Tennessee, where the increase is placed at 4 1/2 per cent. Arkansas reports an increase of 4 per cent, Alabama of 2 per cent, while the acreage in Mississippi is the same as last year. Labor is generally in ample supply excepting in localities in Mississippi and Arkansas; all, however, report it working well. The report as a whole is most satisfactory, and with fair seasons the abundant crops of last year in this district will be duplicated.

**SOUTH CAROLINA AGRICULTURAL REPORT.**—Mr. A. P. Butler, Commissioner of Agriculture of South Carolina, has furnished us with advance sheets of his report for May 1, from which we take the following, referring to cotton:

The spring seasons have been unusually favorable for preparation of land and planting. It is estimated that in average years 75 per cent of spring planting is finished by May 1, but for the present year 85 per cent has been completed, owing to the unusually favorable seasons. Vegetation has been somewhat retarded by high winds. Rain was very general throughout the State the last week in April, causing decided improvement in the condition of all the crops.

**COTTON.**  
The reports indicate that the area in cotton will be decreased 3 per cent. This estimate, however, is subject to future revision, as the entire crop had not been planted on the 1st of May. Early germination of seed has been prevented by cold weather following planting, but more favorable seasons later have partly overcome any injury that may have resulted to the crop from the cause mentioned. The correspondents report that 47 per cent of the crop has been planted and estimate that 37 per cent of this is "up," against 31 per cent last year and 34 per cent in 1885. The general condition is reported as good as last year. The reports show that there has been a decrease of 1 1/2 per cent in the amount of commercial fertilizers used on cotton as compared with last year, while 32 per cent of the crop has been fertilized with home-made manures. Some damage has been done the crop by cut worms, but the injury is not serious except in a few localities.

**EAST INDIA CROP.**—From the Bombay Company's (Limited) Cotton Report of date April 7, we have the following:

The receipts of Broach and Dholerah are of satisfactory quality, both as regards appearance and staple, but Broach is expected to fall off in quality very shortly. A few sample lots of Westerns have also been received, and they promise well for the quality of future arrivals, and the same may be said of saw-ginned Dharwar. Some parcels of which have already come to market, but the Dwarwar crop is not expected to turn out well as regards quantity. Receipts continue to be on a somewhat larger scale than last year, and are now 60,000 bales ahead of last year's arrivals at same date. Although the receipts from January 1 are larger so far than in 1886, still, taking into consideration the shortness of the Broach crop, and the probable smaller receipts from the Dholerah districts, we do not see how the exports to Europe for the half-year ending June 30 can total more than 850,000 bales.

**JUTE BUTTS, BAGGING, & C.**—The demand for bagging has been moderate and but few large orders are coming to hand, buyers only taking small lots for present wants. Prices are easy and sellers are quoting 6@6 1/4 c. for 1 1/2 lb., 6 1/2@6 3/4 c. for 1 3/4 lb., 7@7 1/4 c. for 2 lb. and 7 1/2@7 3/4 c. for standard grades. Butts are moving more freely and the market is steady at 1 3/4@1 13-16c. for paper grades and 2 1/2@2 3/4 c. for bagging qualities. Sales are reported of 2,500 bales at these figures.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,844 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 Adriatic, 11.....Alaska, 1,177	1,825
To Hull, per steamer Aurania, 05.....The Queen, 12.....	100
To Havre, per steamer Martello, 100.....	27
To Bremen, per steamers Ems, 1,030.....Werra, 1,050.....	2,100
To Hamburg, per steamers Lessing, 50.....Rugia, 693.....	743
To Antwerp, per steamer Pennland, 88.....	83
To Stettin, per steamer Gothia, 1,244.....	1,284
To Barcelona, per steamer Burgundia, 132.....	132
To Genoa, per steamer Stura, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Scholar, 2,570.....	4,478
West Indian, 1,908.....	
BALTIMORE—To Liverpool, per steamers Baltimore, 193.....Nova Scotia, 379.....	572

		Total bales	
BOSTON—To Liverpool, per steamers Bothnia, 102.....	Kansas,	1,952	
737... Virginian, 1,113.....		100	
To Halifax, per steamer Worcester, 100.....		20	
To Yarmouth, per steamer Dominion, 20.....		2,223	
PHILADELPHIA—To Liverpool, per steamer British Prince, 2,223.....			
Total.....		15,344	

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

	Liver-pool.		Hull.		Havre.		Brem. and Hamb.		Antw'p and Stettin.		Barce. and Genoa.		Halif'x and Yarmouth.		Total.
New York.	1,825	100			27	2,843	1,372	332							6,499
N. Orleans.	4,478														4,478
Baltimore.	572														572
Boston.	1,952												120	2,072	
Philadelphia.	2,223													2,223	
Total.....	11,050	100			27	2,843	1,372	332					120	15,344	

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—May 7—Steamer Venezuelan, 1,340....	May 11—Steamer Plato, 2,476.
BOSTON—For Liverpool—May 7—Steamer Samaria, 4....	May 10—Steamer Istrien.
For Yarmouth—May 7—Steamer Alpha, 50.	
PHILADELPHIA—For Liverpool—May 6—Steamer British Princess, 1,727.	

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

- BOMBAY**, steamer (Br.), from New Orleans via Newport News, arrived at Liverpool, May 9, damaged, having been ashore. Her ballast tanks were full of water.
- CORA**, ship, at New Orleans, loading for Boston.—Fire was discovered afternoon of May 2 in a lot of about 450 bales cotton, stored on the wharf, head of Ce'e'te Street, New Orleans. The cotton was consigned to ship Cora, loading for Boston. About 50 bales were more or less scorched. The fire was supposed to have been caused by sparks from a passing steamer.
- NAVIGATORE**, bark (It.), Mastellone, from Charleston for Elsinore, with cotton, Mar. 12, stranded at Cronstadt May 6, but was floated and taken into the Roads on the 9th.
- SLOBODNA**, ship.—Judge Locke, at Key West, on May 3, made an interlocutory decree in the case of the cotton on board the Austrian ship Slobodna of 25 per cent on dry cotton, 33½ per cent on partly wet cotton, 40 per cent on all taken from six feet of water, 50 per cent on the balance and 45 per cent on material. The salvage by the final decree will probably be about \$53,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>13</sup>	1 <sup>16</sup>	1 <sup>16</sup>
Do sail...d.	...	...	...	...	...	...
Havre, steam...c.	5 <sup>16</sup>					
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	5 <sup>16</sup> @ 3 <sup>8</sup>	5 <sup>16</sup> @ 3 <sup>8</sup>
Do sail...c.	...	...	...	...	...	...
Hamburg, steam...c.	5 <sup>16</sup> @ 1 <sup>13</sup>					
Do sail...c.	...	...	...	...	...	...
Amst'd'm, steam c.	40*	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*
Do via Leith d.	...	...	...	...	...	...
Reval, steam...d.	11 <sup>64</sup> - 13 <sup>64</sup>					
Do sail...d.	...	...	...	...	...	...
Barcelona, steam...d.	13 <sup>64</sup>					
Genoa, steam...d.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	5 <sup>16</sup>	3 <sup>16</sup>
Trieste, steam...d.	3 <sup>4</sup>					
Antwerp, steam...d.	7 <sup>64</sup>					

\* Per 100 lbs.

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

	Apr. 22.	Apr. 29.	May 6.	May 13.
Sales of the week.....bales	44,000	46,000	66,000	46,000
Of which exporters took....	4,000	5,000	5,000	4,000
Of which speculators took....	3,000	2,000	8,000	1,000
Sales American.....	34,000	37,000	49,000	37,000
Actual export.....	12,000	17,000	11,000	12,000
Forwarded.....	15,000	18,000	12,000	15,000
Total stock—Estimated.....	938,000	1,013,000	971,000	982,000
Of which American—Estim'd.....	820,000	809,000	776,000	768,000
Total import of the week.....	79,000	90,000	33,000	79,000
Of which American.....	58,000	42,000	29,000	37,000
Amount afloat.....	213,000	230,000	214,000	209,000
Of which American.....	84,000	68,000	56,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending May 13 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Small inquiry.	In buyers' favor.	In buyers' favor.	Small inquiry.	Harden'g	Moderate demand.
Upl'ds.....	5 <sup>11</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>4</sub>				
Mid. Orln's.....	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>				
Mid. Sales.....	6,000	8,000	7,000	7,000	10,000	7,000
Spec. & exp.....	5,000	500	500	1,000	1,000	500
Futures.						
Market, } 12:30 P.M. }	Quiet.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Steady.	Steady at partially 1-64 dec.
Market, } 4 P.M. }	Quiet.	Easy.	Steady.	Barely steady.	Quiet.	Steady.

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

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

	Sat., May 7.				Mon., May 9.				Tues., May 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 45	5 45	5 45	5 45	5 44	5 44	5 43	5 43	5 41	5 42	5 41	5 42
May-June..	5 45	5 45	5 45	5 45	5 44	5 44	5 43	5 43	5 41	5 42	5 41	5 42
June-July..	5 45	5 45	5 45	5 45	5 44	5 44	5 43	5 43	5 41	5 42	5 41	5 42
July-Aug...	5 47	5 47	5 47	5 47	5 46	5 46	5 45	5 45	5 43	5 44	5 43	5 44
Aug.-Sept..	5 48	5 48	5 48	5 48	5 48	5 48	5 46	5 46	5 44	5 45	5 44	5 45
September.	5 50	5 50	5 50	5 50	5 49	5 49	5 47	5 47	5 45	5 46	5 45	5 46
Sept.-Oct...	5 41	5 41	5 41	5 41	5 39	5 39	5 38	5 38	5 36	5 37	5 36	5 37
Oct.-Nov...	5 32	5 32	5 32	5 32	5 30	5 30	5 29	5 29	5 28	5 28	5 28	5 28
Nov.-Dec...	5 30	5 30	5 30	5 30	5 28	5 28	5 27	5 27	5 25	5 26	5 25	5 26

	Wednes., May 11.				Thurs., May 12.				Fri., May 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 43	5 44	5 43	5 44	5 44	5 44	5 44	5 44	5 46	5 46	5 46	5 46
May-June..	5 43	5 44	5 43	5 44	5 44	5 44	5 44	5 44	5 46	5 46	5 46	5 46
June-July..	5 44	5 44	5 44	5 44	5 45	5 45	5 45	5 45	5 46	5 46	5 46	5 46
July-Aug...	5 45	5 46	5 45	5 46	5 45	5 46	5 46	5 46	5 47	5 47	5 47	5 48
Aug.-Sept..	5 47	5 47	5 47	5 47	5 48	5 48	5 47	5 47	5 49	5 49	5 49	5 49
September.	5 48	5 48	5 48	5 48	5 49	5 49	5 48	5 48	5 50	5 50	5 50	5 50
Sept.-Oct...	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38	5 39	5 39	5 39	5 39
Oct.-Nov...	5 30	5 30	5 30	5 30	5 29	5 29	5 29	5 29	5 30	5 30	5 30	5 30
Nov.-Dec...	5 28	5 28	5 28	5 28	5 27	5 27	5 27	5 27	5 28	5 28	5 28	5 28

**BREADSTUFFS.**

FRIDAY, P. M., May 13, 1887.

The flour market has been without important feature or decided change in prices. There has been a fair demand, which holders have shown themselves ready to meet at a steady range of values.

The speculation in wheat has been fairly active and the export movement very large. Values have felt but slightly the effect of the effort to make a "corner" on May contracts, and when the danger from that influence disappeared, prices fell off a little, but the large export movement for the Continent (estimated at fully two million bushels for the week) and an unfavorable Bureau report regarding crop prospects, soon gave a steadier tone to the market, causing a partial recovery in values. To-day wheat on the spot was quieter and easier, and there was a fractional decline in futures.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	96	95	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>
June delivery.....	94 <sup>7</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>	96	96
July delivery.....	94 <sup>1</sup> / <sub>2</sub>	94	95 <sup>1</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>
August delivery.....	93	91 <sup>7</sup> / <sub>8</sub>	93	93 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	93
September delivery.....	93	92	9 1/8	93 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>8</sub>
December delivery.....	95 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>	96	95 <sup>3</sup> / <sub>8</sub>
January delivery.....	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96	97	96 <sup>3</sup> / <sub>4</sub>
May, 1888, delivery.....	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101	100 <sup>3</sup> / <sub>4</sub>

Indian corn has been taken more freely for export, and the visible supply, made up early in the week, showed a large decrease; yet it has not been found practicable to support values, under a pressure to sell, due, to some extent, to the more favorable planting season in the Middle States. The local trade has been rather slow. To-day there was no decided change.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	48	48	48 <sup>1</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>	48	48
June delivery.....	48 <sup>1</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>4</sub>	48	48
July delivery.....	49 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>4</sub>
August delivery.....	50 <sup>3</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>4</sub>	50 <sup>1</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>4</sub>	50 <sup>1</sup> / <sub>4</sub>
September delivery.....	51 <sup>1</sup> / <sub>8</sub>	50 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>4</sub>	51

Oats have been somewhat depressed throughout most of the week. There is some irregularity. Mixed are worth more for future delivery than on the spot, but No. 2 white sold at 38c. for July, which is rather cheaper than on the spot, though on the latter position is decidedly lower for the week. To-day there was a fair demand.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	33 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>7</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>8</sub>
June delivery.....	33 <sup>7</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>8</sub>	34	33 <sup>3</sup> / <sub>4</sub>
July delivery.....	34 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>4</sub>

Rye has met with some export demand at better prices. Barley malt is fairly salable.

The following are the closing quotations:—

FLOUR.

Fine.....	3 bbl. \$2 30 @ \$3 10	South'n com. extras. \$3 50 @ \$4 00
Superfine.....	2 90 @ 3 35	Southern bakers' and family br ds. 3 bbl 4 10 @ 4 50
Spring wheat extras. 3 25 @ 3 65	Rye flour, superfine.. 2 70 @ 2 95	
Minn. clear and strait. 3 85 @ 4 70	Fine..... 2 10 @ 2 25	
Wintershipp'g extras. 3 25 @ 3 70	Corn meal—	
Winter XX & XXX.. 3 80 @ 4 85	Western, &c..... 2 40 @ 2 70	
Patents..... 4 25 @ 5 00		

Corn—West. mixed	47 @ 50	Barley—Canada	..... @ ....
West. mix. No. 2	48 1/2 @ 49 1/2	Two-rowed State	..... @ ....
West. white	47 @ 51 1/2	Six-rowed State	..... @ ....
West. yellow	47 @ 51 1/2	Malt—State, 6-rowed	75 @ 70
White Southern	52 @ 58	State, 2-rowed	67 @ 70
Yellow Southern	48 @ 51 1/2	Canada	80 @ 90
		Peas—Canada	..... 64 @ 66

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 May 7, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	88,102	460,005	405,308	639,656	89,247	17,234
Milwaukee...	56,529	104,755	12,490	39,400	57,770	3,840
Toledo.....	3,603	54,874	32,964	6,420	5,000	2,058
Detroit.....	2,985	61,094	15,787	52,851	19,800	.....
Cleveland...	4,215	48,200	23,400	35,500	700	600
St. Louis...	14,774	17,577	69,925	151,075	27,803	2,200
Peoria.....	650	13,100	36,300	78,700	14,400	7,000
Duluth.....	.....	148,481	.....	.....	.....	.....
Tot. wk. '87.	170,858	959,836	593,664	1,003,602	194,780	32,989
Same wk. '86.	138,139	478,729	1,505,582	983,307	127,672	21,043
Same wk. '85.	241,057	578,117	1,644,570	1,347,623	127,227	35,181
Since July 24						
1886-7....	8,504,187	73,379,417	70,039,216	52,949,506	20,611,878	1,797,865
1885-6....	6,753,243	50,363,769	78,211,574	46,983,814	19,455,070	2,620,935
1884-5....	8,236,202	91,042,988	79,910,801	47,627,720	15,932,093	4,294,826

The receipts of flour and grain at the seaboard ports for the week ended May 7, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	81,693	836,000	223,300	161,000	55,250	15,100
Boston.....	69,914	41,343	19,917	34,375	2,030	.....
Montreal.....	13,087	74,598	.....	6,421	468	.....
Philadelphia...	23,820	131,067	43,226	63,115	5,400	3,600
Baltimore.....	29,629	309,733	30,939	42,950	.....	.....
Richmond.....	3,572	2,481	24,856	1,652	.....	.....
New Orleans...	14,322	214,100	318,184	24,905	.....	.....
Tot. week...	236,067	1,609,320	650,422	333,418	63,148	18,700
Cor. week '86..	229,748	386,582	863,209	763,815	29,590	6,107

The exports from the several seaboard ports for the week ending May 7, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	620,172	142,238	52,971	1,182	46,282	2,088
Boston.....	39,322	65,039	68,151	.....	.....	34,224
Portland.....	40,422	.....	3,950	.....	.....	40,033
N. News.....	.....	.....	4,750	.....	.....	.....
Philadela..	140,487	23,920	10,714	.....	10,000	.....
Baltim'rs...	153,498	56,485	42,588	.....	.....	.....
N. Or'ns...	8,065	61,937	527	.....	.....	.....
Richm'nd...	.....	.....	.....	.....	.....	.....
Tot. w'k	1,001,964	352,679	181,651	1,182	56,262	78,345
Same time	683,723	1,695,455	138,436	23,545	7,683	33,611
1886..						

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887.	1886.	1887.	1886.	1887.	1886.
	Week.	Week.	Week.	Week.	Week.	Week.
	May 7.	May 8.	May 7.	May 8.	May 7.	May 8.
Un. King.	123,211	97,682	325,348	379,329	228,771	731,721
Cont'n't	6,347	1,788	676,616	304,399	102,632	950,583
S. & C. Am	29,101	10,104	.....	.....	13,810	10,741
W. Indies	14,926	13,603	.....	.....	9,228	2,404
Brit. col's	7,707	14,536	.....	.....	.....	.....
Oth. coun'ts	359	743	.....	.....	238	6
Total...	181,651	138,436	1,001,964	683,728	352,679	1,695,455

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.
	to May 7, 1887.	to May 8, 1886.	to May 7, 1887.	to May 8, 1886.	to May 7, 1887.	to May 8, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,782,733	2,937,977	28,289,757	9,649,864	19,200,309	30,001,559
Continent...	365,138	97,118	20,820,425	6,555,389	8,453,699	14,551,867
S. & C. Am...	782,194	5,292	32,749	3,226	546,790	829,901
West Indies	563,906	682,443	3,071	5,109	359,219	217,012
Brit. Col'nies	350,426	392,417	.....	13	26,616	75,132
Oth. countr's	27,842	21,200	128,008	30,825	48,954	45,453
Total.....	6,872,239	4,666,451	49,314,038	16,244,397	28,638,617	45,720,624

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, May 7, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,138,312	893,595	604,533	12,173	12,297
Do afloat.....	3,590	8,300	.....	5,000	.....
Albany.....	9,597	8,000	78,900	30,450	2,000
Buffalo.....	1,502,295	2,001,611	167,031	14,632	34,899
Chicago.....	13,936,120	7,053,382	1,556,189	141,149	33,901
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Milwaukee.....	2,109,742	770	3,858	13,165	57,693
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,678,239	75,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,032,869	127,186	14,705	4,835	.....
Detroit.....	318,813	14,459	59,265	.....	.....
Oswego.....	75,000	40,000	.....	17,000	90,361
St. Louis.....	930,132	2,347,762	222,736	34,006	2,165
Do afloat.....	150,000	.....	.....	.....	.....
Cincinnati...	53,000	8,000	26,000	11,000	7,000
Boston.....	70,159	98,754	431,370	1,424	9,085
Toronto.....	132,263	19,875	22,663	4,249	78,680
Montreal.....	503,914	53,631	132,133	21,719	41,072
Philadelphia...	374,267	442,206	85,336	.....	.....
Peoria.....	2,319	59,018	511,600	12,695	.....
Indianapolis...	36,122	15,080	21,648	728	.....
Kansas City...	163,579	129,414	187	.....	.....
Baltimore.....	487,979	189,309	.....	.....	.....
Minneapolis...	6,822,836	.....	.....	.....	.....
St. Paul.....	860,000	.....	.....	.....	.....
On Mississippi...	702,700	164,673	74,915	.....	.....
On lakes.....	1,326,667	1,648,311	29,025	.....	.....
On canal & river.	1,775,200	288,600	14,400	.....	.....

Tot. May 7, '87.	46,303,674	15,613,986	4,056,869	324,370	371,153
Tot. Apr. 30, '87.	47,172,611	18,647,022	4,372,596	329,580	474,271
Tot. May 8, '86.	41,947,831	10,622,903	1,801,868	370,411	542,122
Tot. May 9, '85	37,890,181	6,695,759	2,036,050	227,032	405,035
Tot. May 10, '84	20,297,614	10,517,703	3,498,102	1,334,234	511,541

\* Oswego.—Last week's stock—this week's not received.  
† Minneapolis and St. Paul not included.  
NOTE.—Also 45,000 bush. corn on Ohio River bound eastward.

EXPORTS OF BREADSTUFFS FOR APRIL, 1887.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of April in 1887 and 1886, and for the ten months since July 1, 1886:

Breadstuffs Exports.	April.				1886-87.	
	1887.		1886.		Ten Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<b>Barley, bush.</b>		\$		\$		\$
New York.....	6,168	4,006	90	35	165,014	124,011
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia...	.....	.....	70	75	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans...	.....	.....	.....	.....	.....	.....
San F. & Wilm'te	27,431	14,316	15,774	10,726	1,053,205	680,843
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, barley....	33,599	18,322	15,874	10,836	1,218,219	804,854
<b>Corn, bush.</b>						
New York.....	564,383	285,062	2,433,153	1,203,902	11,651,012	5,735,008
Boston.....	243,950	113,748	274,075	139,542	2,478,914	1,294,271
Philadelphia...	555,050	297,739	467,582	224,038	2,357,046	1,183,487
Baltimore.....	929,127	446,254	2,418,244	1,145,479	7,677,512	3,679,270
New Orleans...	1,300,872	603,058	1,947,539	476,431	6,854,084	3,224,568
San F. & Wilm'te	4,906	3,541	1,815	1,233	33,922	22,925
Other cus. dist's*	881,330	185,827	1,021,950	479,764	3,522,947	1,489,522
Total, corn.....	3,969,518	1,904,939	7,664,358	3,670,409	34,505,437	16,577,176
<b>Corn-meal, bbls.</b>						
New York.....	10,334	28,176	8,870	25,558	96,467	274,462
Boston.....	11,138	28,216	9,077	21,596	86,403	213,488
Philadelphia...	.....	.....	.....	.....	3,827	8,897
Baltimore.....	384	923	54	38	1,016	2,622
New Orleans...	2	5	2	7	23	66
San F. & Wilm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	2,407	6,078	2,864	9,491	29,824	79,242
Total, corn-meal	24,421	63,947	20,851	56,768	217,200	577,777
<b>Oats, bush.</b>						
New York.....	13,715	5,829	175,723	67,447	190,908	78,348
Boston.....	205	98	60	27	3,235	1,453
Philadelphia...	.....	.....	.....	.....	6,754	2,774
Baltimore.....	.....	.....	4	2	1,146	546
New Orleans...	192	85	2,930	1,152	1,520	678
San F. & Wilm'te	7,810	4,157	5,481	2,459	79,476	37,515
Other cus. dist's*	131	52	.....	.....	76,389	28,035
Total, oats.....	22,053	10,221	184,198	71,087	358,828	144,349
<b>Oatmeal, lbs.</b>						
New York.....	85,957	2,657	240,267	6,668	2,021,557	62,494
Boston.....	.....	.....	354,709	7,200	3,653,990	99,866</

Brazos, Texas.....	\$12,503	Portland, Maine.....	\$5
Chicago, Illinois.....	10,412	Richmond, Virginia.....	28,435
Detroit, Michigan.....	31,013	Yorktown, Virginia.....	296,953
Huron, Michigan.....	38,798		
Miami, Ohio.....	4,920	Total.....	\$426,889
New Haven, Conn.....	3,680		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT MAY REPORT.—The report of the Department of Agriculture for May 1 respecting cereal crops was issued on May 10, as follows:

The report of the Department of Agriculture for May relates to the condition of winter grain, progress of spring sowing and proportion of the proposed cotton area already planted. It indicates a decline in the condition of wheat of two points since April 1, the general average for the whole country being 86, against 95 at the same date in 1886, 70 in 1885 and 94 in 1884. The changes in condition have not been uniform throughout the winter wheat region, some States showing an increase, the majority a slight decline and a few a heavy falling off. The States of the middle Atlantic coast from Pennsylvania to North Carolina show some improvement, seasonable weather having aided the plant in recovering more than was expected from the injury done by the trying season during January and March. In New York and New Jersey the amount of winter killing was not fully known on April 1, and this, with cold, unfavorable weather during the month has caused a serious reduction of condition. Drought has reduced the average somewhat in the Eastern Gulf States and has wrought very serious damage in Texas and Arkansas, lowering condition during the month 19 and 10 points respectively. Favorable temperature and seasonable rains have improved the prospect in Tennessee, West Virginia and Kentucky, condition being considerably higher in these States than it has averaged in May for the past five years. The most serious reduction of the month is in Ohio, where there is a falling off of eight points since the 1st of April, due to the continuing evil effects of the alternate freezing and thawing noted in the last report, and to the cold, dry weather during the greater part of April which gave the injured plant little chance for recuperation. Michigan and Indiana show a slight decline, while in Illinois and Missouri there is a gain of one point. Unfavorable weather in Kansas and California has caused a slight falling off, while in Oregon the prospect has advanced, being the only State in which condition reaches 100. The average condition by States is: New York, 86; Pennsylvania, 72; Maryland, 84; Virginia, 80; North Carolina, 90; Texas, 60; Arkansas, 93; Tennessee, 96; West Virginia, 68; Kentucky, 95; Ohio, 71; Michigan, 90; Indiana, 87; Illinois, 93; Missouri, 96; Kansas, 81; California, 89; Oregon, 101.

Rye has suffered from the same conditions which have injuriously affected wheat, but on account of its hardier nature the general average is considerably higher, standing at 90.8, against 92.0 on April 1 and 95.7 at the same date in 1886. The condition of barley is low, the average being 87.8, against 96.7 in May, 1886, and 82 in 1885.

The season has been more generally advanced in all parts of the country than usual, spring ploughing being seriously behind only on the Atlantic coast south to Pennsylvania and on the Pacific slope. In these sections it has been delayed by cold and excess of moisture. Elsewhere the work is ahead of an average year, the season, especially during April having been generally favorable, with temperature above the normal and rainfall at a minimum. The proportion already done on May 1 is estimated at 80 per cent of the whole, while the amount usually completed at that date is about 76 per cent.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 13, 1887.

As a whole the market for dry goods was quiet the past week, but a somewhat more active demand for staple cotton goods and certain fall fabrics has been developed within the past few days, and transactions in this connection reached a fair aggregate amount. Woolen goods, particularly men's wear woollens, have ruled very quiet in first hands, and many mills have decided to curtail production forthwith, in order to keep stocks within reasonable bounds and insure the stability of prices. Foreign goods were in light and irregular demand, and there was rather more pressure on the part of importers to dispose of surplus stocks through the medium of the auction rooms. The opening of inland navigation has caused a freer movement in certain descriptions of heavy fall goods, all-rail freights having been so heavily advanced to some points, under the Inter-State Commerce law, that shippers are availing themselves of slower but cheap transportation routes to a considerable extent. The jobbing trade was quiet as regards the demand by personal selection, but the retail trade has improved so greatly under the influence of fine spring-like weather that jobbers were the recipients of numerous re orders of staple and department goods by mail and wire, and the week's business was therefore fair for the time of year, if not fully up to expectations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 10 were 3,241 packages, valued at \$216,860. These shipments include 1,512 packages to China, 681 to South America, 379 to the West Indies, 321 to Central America, 96 to Europe, 74 to Mexico and 178 to all other countries. Since the 1st of January the exports aggregate 77,307 packages, valued at \$4,449,966. Of this total China has had 44,027 packages, valued at \$2,053,634, and 12,874 packages, valued at \$920,931, have gone to South America. For the similar period of 1886 the exports to all ports reached 80,333 packages and in 1885 were 57,115 packages. There was a more active undertone in the market for staple cotton goods, but the demand was somewhat irregular. Bleached shirtings were in much better demand, large sales of popular makes having been made by agents at regular prices, by means of slight "dating ahead." Brown and colored cottons were in fair request by local and interior jobbers

and the manufacturing trade, and stocks are in such exceptionally good shape that prices are firm on all desirable makes. Print cloths were in moderate demand and a trifle dearer, extra 64x64s having advanced to 3 1/4 c. plus 1 per cent and 56x60s to 2 3/4 c. Stocks last Saturday and for the three previous years were as follows:

	May 7, 1887.	May 8, 1886.	May 9, 1885.	May 10, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	97,000	83,000	425,000	222,000
Fall River manufacturers....	217,000	33,000	345,000	181,000
Providence speculators.....	47,000	235,000	324,000	285,000
Outside speculators (est).....	65,000	15,000	296,000	75,000
Total stock, (pieces).....	426,000	366,000	1,390,000	763,000

Prints were in very light demand at first hands, but there was a steady call for dress and staple ginghams, and a moderate business was done in lawns, batistes, fine sateens and fancy cotton wash dress fabrics. White goods, scrim and table damasks were sluggish at unchanged prices, and quilts, though quiet, are firm and dearer in some cases.

DOMESTIC WOOLEN GOODS.—Business in clothing woollens has shown little if any improvement, buyers having woolen their purchases by positive requirements, which were individually small and collectively light. The demand for heavy woollens has been so unsatisfactory for some time past that manufacturers are gradually curtailing production, and many looms are already idle and likely to remain so until trade improves. Cassimeres and suitings ruled quiet, and overcoatings continued dull, but prices of the most desirable makes are fairly steady. Kentucky jeans and doeskins were more sought after, but transactions averaged light, and satinets were for the most part quiet. Cloakings, Jersey cloths and stockinettes were in light and irregular demand, and there was a fair business in all-wool and worsted dress goods adapted to the fall trade. Flannels and blankets have met with some attention, and there were moderate dealings in carpets, shawls, wool hosiery, heavy shirts and drawers and fancy knit woollens.

FOREIGN DRY GOODS.—There was a continued lull in the demand for most descriptions of imported goods at first hands, and the jobbing trade was steady but moderate. The auction rooms were liberally supplied with laces, embroideries, silks, ribbons, dress goods, China mattings, embroidered scarfs and fichus, &c., and large quantities of such goods were distributed through their medium to fair advantage, though the prices obtained were frequently in buyer's favor.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 13, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Week ending May 13, 1887.		Since Jan. 1, 1887.		Week ending May 12, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	326	107,902	7,128	2,481,170	375	121,717	9,615	3,444,411
Cotton.....	184	52,287	6,787	2,072,847	173	41,083	7,879	2,076,416
Silk.....	125	91,822	3,181	1,662,087	198	66,738	4,119	1,914,759
Flax.....	163	29,844	7,874	1,163,029	176	28,914	6,823	1,886,891
Miscellaneous.....	611	44,235	60,044	974,177	986	23,684	69,877	1,218,418
Total.....	1,409	236,090	84,514	8,353,310	1,908	282,136	98,313	9,41,085
Ent'd for consumpt.....	5,971	1,309,417	188,767	38,056,588	6,983	1,377,964	219,007	39,957,098
Total on market.....	7,380	1,605,507	273,281	46,409,898	8,891	1,660,100	317,380	49,698,193
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	429	135,241	8,010	2,677,637	351	124,525	9,474	3,359,182
Cotton.....	239	73,544	6,349	1,969,691	157	29,678	7,197	1,887,332
Silk.....	205	87,848	3,246	1,507,510	310	99,895	4,589	1,832,440
Flax.....	320	38,508	6,056	1,055,579	177	34,209	5,798	1,015,806
Miscellaneous.....	203	17,568	56,435	926,414	177	29,372	59,107	948,356
Total.....	1,386	352,709	80,116	8,136,831	1,782	317,479	86,175	9,038,116
Ent'd for consumpt.....	5,971	1,309,417	188,767	38,056,588	6,948	1,377,964	219,067	39,957,098
Total at the port.....	7,367	1,662,126	268,883	46,193,419	8,765	1,695,443	305,242	48,995,214

Trust Companies.

Union Trust Company OF NEW YORK,

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

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

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

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

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

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EDWARD KING, President, JAMES M. McLEAN, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary, A. W. KELLEY, Assistant Secretary.

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

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

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

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages or corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

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

Wills kept in vaults without charge. Bonds and stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

JOHN GILL, President, W. W. SPENCE, Vice-Pres't, L. C. FISCHER, Treas. & Sec.

DIRECTORS:

- W. W. Spence, Christian Devries, Robert Stewart, Robert Garrett, Chas. D. Fisher, Geo. P. Thomas, O. H. Williams, Andrew Reid, Louis McLane, Robert Lehr, W. A. Tucker, Jas. Carey Coale, Oliver A. Parker, W. H. Whitridge, J. A. Hambleton, Thos. Deford, John E. Hurst, Stewart Brown, W. H. Blackford, E. A. Jenkins, Bernard Cahn, J. Willcox Brown, Alex. Frank, John Gill.

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

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

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee.

Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed.

Money received on deposit at interest. JAS. LONG, Pres't, JOHN G. READING, V.-Pres't, MAHLON S. STOKES, Treasurer & Secretary, D. R. PATTERSON, Trust Officer.

DIRECTORS:

- James Long, Alfred S. Gillett, Joseph Wright, C. P. Turner, M. D., Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D. H. Agnew, M., J. I. Keefe, Rob't Patterson, Theo. C. Engel, Jacob Nayler, Thos. G. Hood, Edw'd L. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. Y. H. Davis, DOYLES-TOWN; R. E. Monaghan, WEST CHESTER.

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

PAID-UP CAPITAL, - - - - - \$1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, or as favorable terms as other similar companies.

THOMAS HILLHOUSE, President, FREDERICK D. TAPPEN, Vice-President, CHARLES M. JESUP, Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK, No. 49 WALL STREET.

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

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President, WILLIAM H. MACY, Vice-President, JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

- Dan. H. Arnold, Thos. Slocomb, Charles E. Hill, Wilson G. Hunt, Wm. H. Macy, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John J. Astor, John A. Stewart, S. M. Buckingham, H. E. Lawrence, Isaac N. Phelps, Erastus Corning, S. B. Chittenden, John H. Rhoades, Anson P. Stokes, Robt. B. Minturn, Geo. H. Warren, George Bliss, William Libbey, John C. Brown, Edward Cooper, Wm. Bayrd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

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

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

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

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

All Checks pass through the Clearing-house. MAKES INVESTMENTS OF MONEY. ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC.

ALSO, AS REGISTRAR AND TRANSFER AGENT. An Authorized Depository for Court and County Treasurers' Fund.

ROWLAND N. HAZARD, President, GEORGE S. HART, Vice-President, WILLIAM D. SNOW, Secretary, JAMES S. THURSTON, Treasurer.

DIRECTORS:

- GEORGE H. POTTS, JOHN L. MACAULAY, JAMES W. ARNOLD, JOHN L. BLAIR, EDWARD F. BROWNING, ROWLAND N. HAZARD, GEORGE S. HART, WM. B. DINSMORE, ELIAS LEWIS, JR., JULES ALDIGE, STEVENSON BURKE, WALLACE C. ANDREWS, IRA DAVENPORT, WILLIAM D. SNOW, JOHN D. KIMMEY, FREDERIC A. POTTS, JOHN ROSS, ALEXANDER G. BLACK, FRANK C. HOLLINS, THOMAS L. WATSON, ELIAS C. BENEDICT, WILLIAM P. ANDERSON.

THE Real Estate Trust Co. OF PHILADELPHIA, No. 1340 Chestnut Street.

CAPITAL, - - - - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults.

Receives trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office.

Acts as Agent or Attorney for the sale or management of real estate, and insures titles to real estate and mortgages.

OFFICERS:

President—FRANK K. HIPPLE. Secretary—WILLIAM R. PHILLER. Treasurer—WILLIAM F. NORTH. Real Estate Officer—THOMAS B. PROSSER.

DIRECTORS:

- Frank K. Hipple, George Philler, Edward T. Steel, Henry C. Gibson, Charles W. Henry, Lemuel Coffin, John F. Betz, Beauvean Borie, John H. Slinger, Thomas Dolan, William M. Sinker, R. Dale Benson, John Wanamaker, Solicitor—GEORGE JUNKIN.

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

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this company a safe and convenient depository for money. RIPLEY ROPES, President, EDMUND W. COLLIES, Vice-Pres't.

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. A. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, RipleY Ropes, Mich'l Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary, FREDERICK C. COLTON, Asst. Sec'y

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, Phila. Nat. Bk., Philadelphia, Am. Nat. Bk., Kansas City. For rates of interest and full information send for pamphlet.

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS. Paid-Up Capital, \$200,000. Authoriz'd Capital \$2,000,000.

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

LOAN CO. of ALABAMA, Selma, Ala.

Legislative authority to negotiate loans.

R. M. NELSON, President. W. R. NELSON, V.-P. & Gen. Manager.

Refer by permission to Geo. S. Coe, President, and Danmont Clarke, Cashier, American Exchange National Bank, New York; Logan C. Murray, President United States National Bank, New York.

6%

7%

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.

INVEST THROUGH THE SOUND AND RELIABLE WESTERN FARM MORTGAGE CO., LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec. Paid Up Capital, - - - - - \$250,000

The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 137 Broadway. C. C. HINE & SON, Agents.

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

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.

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of

STOCKS AND BONDS,

ON

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

Legal.

TO THE PUBLIC.

About the 12th day of April, 1887, the following notice was served upon the stockholders of the CENTRAL OHIO RAILROAD COMPANY:

NOTICE.

There will be a meeting of the stockholders of the CENTRAL OHIO RAILROAD COMPANY, as reorganized, at the office of the Company, in the city of Columbus, in the State of Ohio, on the 27th day of April, A. D. 1887, at 10 o'clock A. M., for the purpose of electing thirteen Directors to serve for the ensuing year.

On or about the 15th day of April, 1887, a summons was served on Robert Garrett, as President of the BALTIMORE & OHIO RAILROAD COMPANY, and as Director of the CENTRAL OHIO RAILROAD COMPANY, of which the following is a copy, with proof of service:

You are hereby summoned to answer the complaint in this action and to serve a copy of your answer on the plaintiffs' attorney, within ten days after the service of this summons, exclusive of the day of service, and in case of your failure to appear, or answer, judgment will be taken against you by default for the relief demanded by the complaint.

Dated, Utica, April 14, 1887.

ALEXANDER T. GOODWIN, Plaintiff's Attorney.

Office address, 75 Genesee St., Utica, N. Y. Post Office address, 75 Genesee St., Utica, N. Y.

Supreme Court, Oneida County.—Frank Swan, Joseph R. Swan and James Andrews Swan, as executors and trustees under the last will and testament of Joseph R. Swan, deceased, against the BALTIMORE & OHIO RAILROAD COMPANY and the CENTRAL OHIO RAILROAD COMPANY.

John V. Smith, being duly sworn, says: I, that he is twenty years of age.

II. That on the 10th day of April, 1887, at the Victoria Hotel, corner of Fifth Avenue and Twenty-seventh Street, New York, N. Y., between the hours of 11:30 A. M. and 12:30 P. M., he personally served the annexed summons on the BALTIMORE & OHIO RAILROAD COMPANY, one of the defendants in this action, by delivering to and leaving with Robert Garrett, the President of said company, personally, a copy of the said annexed summons.

III. That at the same time and place he personally served the annexed summons on the CENTRAL OHIO RAILROAD COMPANY, one of the defendants in this action, by delivering to and leaving with Robert Garrett, a Director of said company, personally, a copy of the said annexed summons.

IV. That he knew the said Robert Garrett, the person to whom he so delivered and left, and who so left the said copies of the annexed summons, as aforesaid, to be the President of the corporation mentioned and described in said summons as the BALTIMORE & OHIO RAILROAD COMPANY, one of the defendants in this action, and also to be a Director of the corporation mentioned and described in said summons as the CENTRAL OHIO RAILROAD COMPANY, one of the defendants in this action.

JOHN V. SMITH,

Sworn to before me this 15th day of April, 1887. JOHN H. MANN, Notary Public (235) New York County.

On or about the 18th day of April, 1887, a notice was served on James H. Collins, President of the CENTRAL OHIO RAILROAD COMPANY, of which the following is a copy:

To the President, Directors and Stockholders of the CENTRAL OHIO RAILROAD COMPANY:

Please take notice that an action has been commenced by Frank Swan, Joseph R. Swan and James Andrews Swan, as executors and trustees under the last will and testament of Joseph R. Swan, deceased, as stockholders of the CENTRAL OHIO RAILROAD COMPANY, against the BALTIMORE & OHIO RAILROAD COMPANY and the CENTRAL OHIO RAILROAD COMPANY, in the Supreme Court of the State of New York. That the summons in said action, a copy of which is hereto annexed, was duly served upon Robert Garrett, as President of the BALTIMORE & OHIO RAILROAD COMPANY, and as a Director of the CENTRAL OHIO RAILROAD COMPANY, on the 15th day of April, 1887; that the object of said action is, among other things:

First—That an accounting be had between the BALTIMORE & OHIO RAILROAD COMPANY and the CENTRAL OHIO RAILROAD COMPANY, and that the amount owing by the BALTIMORE & OHIO RAILROAD COMPANY to the CENTRAL OHIO RAILROAD COMPANY be ascertained and determined, and that the BALTIMORE & OHIO RAILROAD COMPANY be ordered, adjudged and decreed to pay over to said CENTRAL OHIO RAILROAD COMPANY such sum as it may be ascertained said BALTIMORE & OHIO RAILROAD COMPANY is owing said CENTRAL OHIO RAILROAD COMPANY.

Second—That the CENTRAL OHIO RAILROAD COMPANY, its President, Directors and stockholders, be enjoined and restrained from executing a mortgage or deed of trust upon its property and from issuing bonds for the payment of certain pretended and fictitious indebtedness claimed by the BALTIMORE & OHIO RAILROAD COMPANY to be owing to it by the CENTRAL OHIO RAILROAD COMPANY, and from issuing any bonds for payment to, or for the benefit of, directly or indirectly, the BALTIMORE & OHIO RAILROAD COMPANY.

Third—That if any such deed of trust or mortgage shall be executed, and if any such bonds shall be issued, that the same be adjudged and decreed to be fraudulent and void.

And you will please take further notice, the Supreme Court of the State of New York, not having jurisdiction over the CENTRAL OHIO RAILROAD COMPANY so as to be able to enforce a temporary injunction, restraining during the pendency of this action the execution of such deed of trust or mortgage or the issuing of said bonds, that in case such deed of trust or mortgage is executed and such bonds are issued, the said Frank Swan, Joseph R. Swan and James Andrews Swan, as such trustees and executors as aforesaid, will take such measures as they may be advised by their counsel as legal and right, to warn the public against taking such bonds,

Legal.

so that said bonds may not get into the hands of bona fide purchasers in good faith, and thus jeopardize the rights of said executors and trustees during the pendency of said action.

FRANK SWAN, JOSEPH R. SWAN, JAMES ANDREWS SWAN,

Trustees and executors under the last will and testament of Joseph R. Swan, deceased. (The above summons was annexed to said notice.)

On the 27th day of April, 1887, at a meeting of stockholders of the CENTRAL OHIO RAILROAD COMPANY, a resolution was passed approving the giving of a mortgage, dated July 21, 1886, and the issue of \$2,850,000 of bonds, which are the bonds referred to in above notice.

FRANK SWAN, JOSEPH R. SWAN, JAMES ANDREWS SWAN,

Trustees and executors of the last will and testament of Joseph R. Swan, deceased.

NOTICE OF SALE.

Texas Central Railway Company.

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

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

Under the provisions of said decree, the purchaser at said sale must pay to the Master Commissioners twenty-five thousand dollars in cash, and the remainder of the purchase price must be paid upon confirmation of the sale and delivery of title, and upon such confirmation and delivery the purchaser must pay in cash such sum as may be ascertained by the Masters sufficient to pay off and satisfy all charges, liabilities, costs and expenses whatsoever arising out of the receivership in said cause, and any such charges unsettled or unascertained at the date of the confirmation of said sale and delivery of title thereunder, not covered by the cash paid by the purchaser, shall be a lien on said railway in the hands of the purchaser thereof, and the balance of the purchase price may be paid in cash or in bonds or over-due coupons belonging thereto secured by the mortgages, or either of them, made to the said Farmers' Loan & Trust Company. Reference is here made to said decree for more particular details relative to said sale and the payment of the purchase price.

Dated, Waco, Texas, April 26, 1887.

JOHN G. WINTER, Master; CHARLES DILLINGHAM, Commissioners.

Mining.

COLORADO CENTRAL Consolidated Mining Co., 48 EXCHANGE PLACE.

PAUL LICHTENSTEIN, President; H. R. BALTZER, Vice-President; R. V. MARTINSEN, Treasurer; W. E. MANTUIS, Secretary; G. W. HALL, Sup't.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK. (ORGANIZED IN 1850.) 21, 262 & 263 Broadway, New York

G. H. BURFORD, President, C. P. FRALEIGH, Sec'y, A. WHEELWRIGHT, Ass't Sec, Wm. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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 liberality, assures the popularity and success of this company.

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

In SURPLUS (namely the excess of accumulated funds over liabilities), in PREMIUM INCOME, in the amount of ASSURANCE IN FORCE, the Equitable Life Assurance Society exceeds every other life assurance company, 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

THE

Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1885. (CHARTER PERPETUAL.) CAPITAL.....\$1,000,000 ASSETS, \$19,472,860 02.

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

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

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

UNION MUTUAL Life Insurance Company

PORTLAND, MAINE. JOHN E. DE WITT, President. ORGANIZED 1849.

Write to the Company or its Agents for circular explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and sues a variety of policies suited to the different circumstances of insurers

Walsh & Floyd, STOCK BROKERS,

No. 26 BROAD STREET, NEW YORK. JAMES W. WALSH, JR., NICOLL FLOYD, Member N. Y. Stock Exchange.

## Canadian and Foreign Banks and Bankers.

## CANADIAN.

## Bank of Montreal.

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

C. F. SMITHERS, President.  
W. J. BUCHANAN, General Manager.

## NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

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

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

London Office, No. 22 Abchurch Lane.

## Imperial Bank of Canada

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

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.  
HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.  
Essex Centre. Niagara Falls. Toronto.  
Fergus. Port Colborne. Toronto, Yonge St.  
Galt. St. Catharines. Welland.  
Ingersoll. St. Thomas. Woodstock.

BRANCHES IN NORTHWEST.  
Winnipeg. Brandon. Calgary.

Agents in London: Agents in New York:  
Lloyd's, Barnett's & Bos- BANK OF MONTREAL,  
quet's Bank, limited, Promptest attention paid to collections payable in  
any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Dealers in American Cur'y and Sterling Exchange.

Merchants' Bank  
OF CANADA.

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

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

## HEAD OFFICE, MONTREAL.

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

BANKERS  
LONDON, ENG.—The Clydesdale Bank (Limited.)  
NEW YORK—The Bank of New York, N. B. A.  
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

## AGENCY OF THE

## BANK

OF

## BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

## FOREIGN.

THE

## Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Correspondents,

J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

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

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

FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }  
LLENTHAL, Cashier. }

## FOREIGN.

THE

## Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVV, LONDON.

## Blake, Boissevain &amp; Co.,

LONDON, ENGLAND.

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

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

## BLAKE BROTHERS &amp; CO.,

18 Wall Street, New York,

28 State Street, Boston, Mass,

AND

## ADOLPH BOISSEVAIN &amp; CO.

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4 Threadneedle St., London, England

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Reserve Fund, - - - £780,000

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

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

## Hong Kong &amp; Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - \$7,500,000

Reserve Fund, - - - 4,500,000

Reserve Liability of Proprietors, - - - 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect

Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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

## Insurance.

OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.,

NEW YORK, January 24, 1887.

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

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

Premiums marked off from 1st January, 1886, to 31st December, 1886.....	\$3,817,699 86
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Losses paid during the same period.....	\$2,206,588 68
---	----------------

Returns of Premiums and Expenses.....	\$841,378 15
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,382,375
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Loans secured by Stocks and otherwise.....	707,100
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Real Estate and Claims due the Company, estimated at.....	501,647 31
---	------------

Premium Notes and Bills Receivable.....	1,568,134 20
---	--------------

Cash in Bank.....	285,254 68
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Amount.....	\$12,444,511 69
-------------	-----------------

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**STEEL PENS**  
GOLD MEDAL PARIS EXPOSITION-1875,  
THE MOST PERFECT OF PENS

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

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

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Standard Superphosphates.  
**SULPHUR MINES COMPANY**  
OF VIRGINIA.  
High Grade Pyrites free from Arsenic.

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COVERING, BAGGING, RAVENS DUCK, SAIL  
TWINES, &c. "ONTARIO" SEAMLESS  
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LA GASCOGNE, Santelli... Sat., May 28, 9 A.M.  
Travelers by this line avoid both transit by English  
railway and the discomforts of crossing the Channel  
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PRICE OF PASSAGE (including wine):—To Havre—  
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tickets at much reduced rates. Checks on Banque  
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**Special Train from Havre to Paris.**  
The Compagnie Generale Transatlantique delivers  
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without examination at Havre, provided passengers  
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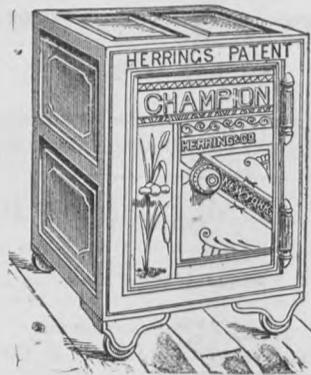
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