

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 44.

NEW YORK, MAY 21, 1887.

NO. 1,143.

## Financial.

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

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

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

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

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

BLANK BOOKS of EVERY DESCRIPTION  
JAMES MACDONOUGH, President.  
A. D. SHEPARD,  
W. M. SMILLIE, } Vice-Presidents.  
TOURO ROBERTSON,  
THEO. H. FREELAND, Sec'y and Treas.

**Maverick National Bank**  
BOSTON, MASS.

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

Accounts of Banks, Bankers and Corporations  
solicited.

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

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

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

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

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

We do a general banking business, and invite cor-  
respondence.

ASA P. POTTER, President.

JOS. W. WORK, Cashier.

**W. P. Wight & Co.,**

72 Broadway,  
STOCK BROKERS.

Stocks, Bonds and Miscellaneous Securities bought  
and sold for cash or on margin.  
W. P. WIGHT, J. B. CREIGHTON.  
Memb. N.Y. Stock Exch. A. B. CLAFLIN, Spec'l

**STOCK BROKER.**

Lansdale Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST.

TROY, N.Y., No. 17 FIRST STREET.

Stock Exch. membership; private wire: all facilities.

## Financial.

**DIAMONDS.**

Alfred H. Smith & Co.,  
IMPORTERS,  
182 Broadway, Cor. John Street.

**SOLID SILVER.**

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

**Floyd-Jones & Robison,**  
BANKERS AND BROKERS,  
No. 2 Exchange Court, New York.

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

**J. A. Kohn & Co.,**

BANKERS AND BROKERS,  
MILLS BUILDING, 19 BROAD ST., N. Y.  
Members of the New York Stock Exchange.  
Execute orders on commission for Bonds, Stocks  
and Foreign Exchange.

Dealers in first-class Investment Securities.  
Particular attention given to investments for Cap-  
italists, Trust Funds and Institutions.

**William T. Meredith,**

48 WALL STREET,  
(Bank of New York Building).

Bonds and Stocks bought and sold at the New  
York Stock Exchange.  
BONDS AND INVESTMENT SECURITIES FOR  
SALE

W. H. DICKINSON, EDWARD P. ALLING.  
Member N. Y. Stock Exchange.

**Dickinson & Alling,**

BANKERS AND BROKERS,  
No. 30 Pine Street, New York.

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

**Green & Bateman,**

BANKERS,

10 Wall Street, New York.

Stocks, Bonds and Cotton.

Transact a General Banking Business  
Interest allowed on Deposits.

## Financial.

DANIEL MANNING, F. BLANKENHORN,  
President. Cashier.  
C. N. JORDAN, H. A. SMITH,  
Vice-Pres't. Assistant Cashier

THE

Western National Bank  
OF THE  
CITY OF NEW YORK.

CAPITAL, - - - - \$3,500,000

NEW YORK, May 14, 1887.

This Bank is now opened for business. Accounts  
respectfully solicited. The usual banking facilities  
extended to customers.

Orders for purchase or sale of securities will  
receive careful attention.

Sterling Exchange bought and sold. Facilities for  
keeping accounts in Sterling Exchange, subject to  
draft in kind, will be afforded. The methods of re-  
ceiving such deposits and making payment against  
them will be subject to arrangement.

F. BLANKENHORN, Cashier.

**Taintor & Holt,**

BANKERS,

No. 11 Wall St., Cor. New, New York.

TRANSACT a GENERAL BANKING business.  
DEPOSITS received and INTEREST allowed on  
balances.

Buy and sell GOVERNMENT, MUNICIPAL and  
RAILROAD Securities.

Private telegraph wires to Providence and Boston.

GILES E. TAINTOR, GEO. H. HOLT  
G. D. L'HULLIER.

**F. E. Trowbridge,**

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Nos. 3 & 5 Broad or 29 Wall Streets.

(BRANCH OFFICE, 290 BROADWAY.)

Member of the New York Stock Exchange. Di-  
rector of Merchants' Exchange National Bank  
American Savings Bank, American Safe Deposit  
Company, &c., &c.

Securities bought and sold on commission, for  
cash or on margin. All inquiries gratuitously re-  
sponded to. Correspondence solicited.

**STEWART BROWN'S SONS,**

STOCK BROKERS,

64 Broadway & 19 New St., New York.

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Member N.Y. Stock Exchange.  
JNO. P. TOWNSEND, Special Partner.

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BANKERS AND BROKERS,

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Stocks and Bonds Bought and Sold on Commission  
for cash or on margin.

Special attention given to Unlisted Securities,  
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Correspondence Solicited.

## Bankers and Drawers of Foreign Exchange.

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NEW YORK.

Drexel &amp; Co., Drexel, Harjes &amp; Co

Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA PARIS.DOMESTIC AND FOREIGN BANKERS.  
Deposits received subject to Draft. Securities  
ought and sold on commission. Interest allowed on  
Deposits. Foreign Exchange. Commercial Credits.  
Cable Transfers. Circular Letters for Travelers,  
available in all parts of the world.ATTORNEYS AND AGENTS OF  
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## Brown Brothers &amp; Co.,

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BALTIMORE.Members of New York, Philadelphia and Baltimore  
Stock Exchanges.  
Execute orders for all investment securities. Buy  
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Ireland, France, Germany, Belgium, Holland,  
Switzerland, Norway, Denmark, Sweden,  
Australia, St. Thomas, St. Croix and  
British West Indies.Issue Commercial & Travelers' Credits  
IN STERLING.Available in any part of the world, in FRANCS for  
use in Martinique and Guadeloupe, and in dollars for  
use in this country, Canada, Mexico and West Indies.  
Make telegraphic transfers of money between this  
country, Europe and British and Danish West In-  
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points in the United States and Canada, and of  
drafts drawn in the United States on foreign coun-  
tries.  
Their London house, Messrs. BROWN, SHIPLEY  
& CO., receive accounts of American banks, firms  
and individuals upon favorable terms.J. & J. Stuart & Co.,  
33 NASSAU STREET.BILLS OF EXCHANGE ON  
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BANKERS, LONDON,  
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"LIMITED,"MANCHESTER, PAYABLE IN LONDON;  
ULSTER BANKING COMPANY,  
BELFAST, IRELAND;  
AND ON THE  
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EDINBURGH AND BRANCHES;ALSO,  
CABLE TRANSFERS AND LETTERS OF CREDIT.

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Issue Circular Letters of Credit for Travelers' Use  
Abroad against Cash or Satisfactory  
Guaranty of Re-payment.Exchange on London, Paris, Berlin  
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Paris House—MUNROE & CO.

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(Limited), London.Messrs. John Berenberg, Gossler & Co,  
Hamburg.Messrs. Marcuard, Krauss & Co., Paris  
Commercial and Travelers' Credits.  
Bills of Exchange. Cable Transfers.

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## Produce Exchange Bank.

CAPITAL, \$1,000,000.

Transacts a general banking business.  
Receives accounts of banks, bankers and corpora-  
tions upon favorable terms,  
Issues certificates of deposit bearing interest.  
Makes loans upon approved merchandise.  
Solicits mercantile and personal accounts.Bills of Exchange Drawn on the City  
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opened in Europe, Asia, South America  
and the West Indies.

## August Belmont &amp; Co.,

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ISSUE TRAVELERS' CREDITS, available in all  
parts of the World, through  
Messrs. N. M. Rothschild & Sons, London.  
de Rothschild Bros., Paris.  
" M. A. de Rothschild & Sons, Frank-  
fort O'm.  
S. M. de Rothschild, Esq., Vienna.  
AND THEIR CORRESPONDENTS.  
Draw Bills of Exchange on, and make Cable Trans-  
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## Kidder, Peabody &amp; Co.,

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113 Devonshire Street, Boston.

ATTORNEYS AND AGENTS OF

Messrs. BARING BROS. & CO., London  
COMMERCIAL CREDITS.

Circular Credits for Travelers.

CABLE TRANSFERS AND BILLS OF EXCHANGE ON  
GREAT BRITAIN AND THE CONTINENT.

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

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New York.

Issue Letters of Credit for Travelers

On SELIGMAN BROTHERS, London.  
SELIGMAN FRERES & CIE, Paris.  
SELIGMAN & STETTHELMER, Frankfurt.  
ALSBERG, GOLDBERG & CO., Amsterdam.  
ALTMAN & STETTHELMER, Berlin.Payable in any part of Europe, Asia, Africa, Aus-  
tralia and America.  
Draw Bills of Exchange and make Telegraphic  
Transfers of Money on Europe and California.J. KENNEDY TOD, ALEXANDER BARING,  
H. O. NORTHCOTE, Member N. Y. Stock Exch'ge

## J. Kennedy Tod &amp; Co.,

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BANKERS.Act as Agents for Banks, Bankers and Railroad  
Companies.Issue commercial credits, also foreign and domestic  
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Offer Investment Securities.

Buy and sell bonds, stocks and securities in all Amer-  
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mission. Collect dividends, coupons and foreign and  
inland Drafts.

Sell Bills of Exchange on

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C. J. HAMBRO & SON,  
MARCARD, KRAUSS & CO., } PARIS.  
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SUCCESSORS TO

JESUP, PATON &amp; CO.,

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Accounts and Agency of Banks, Corporations,  
firms and individuals received upon favorable terms.  
Dividends and interest collected and remitted.Act as agents for corporations in paying coupons  
and dividends; also as transfer agents.  
Bonds, stocks and securities bought and sold on  
commission, at the Stock Exchange or elsewhere.  
Sterling Exchange and Cable Transfers bought and  
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DRAW ON

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BRITISH LINEN CO. BANK, LONDON AND  
SCOTLAND.GEO. COPPELL, THOS. MAITLAND,  
GERALD L. HOYT, Member N. Y. Stock Exch.

## Maitland, Phelps &amp; Co.,

BANKERS

AND

COMMISSION MERCHANTS,

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TELEGRAPHIC TRANSFERS OF MONEY ON  
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BANKERS,

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LETTERS OF CREDIT AND  
CIRCULAR NOTESIssued for the use of travelers in all parts of the  
world. Bills drawn on the Union Bank of London.  
Telegraphic transfers made to London and to various  
places in the United States. Deposits received sub-  
ject to check at sight, and interest allowed on bal-  
ances. Government and other bonds and investment  
securities bought and sold on commission.THE  
INVESTMENT CO.  
of Philadelphia.

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Capital, \$2,000,000. Full paid.

CONDUCTS A GENERAL BANKING BUSINESS  
Allows interest on cash deposits, subject to check  
or on Certificates.Buys and sells Bills of Exchange, drawing on  
Baring Bros. & Co., London; Perier Freres et Cie,  
Paris; Mendelssohn & Co., Berlin, and on Paul  
Mendelssohn-Bartholdy, Hamburg.Negotiates Securities, Railroad, State, Municipal  
etc.Offers for sale first-class Investment Securities.  
Particulars and terms on application.

WILLIAM BROCKIE, President.

WHARTON BARKER, Vice-President.

HENRY M. HOYT, Jr., Treasurer.

ETHELBERT WATTS, Secretary.

Board of Directors—William Brockie, George S.

Pepper, Morton McMichael, Wharton Barker, Henry

C. Gibson, T. Wistar Brown, Isaac H. Clothier.

Advisory Committee of Stockholders.—William

Potter, George M. Troutman, Gustavus English,

William Pepper, M. D., Thomas Dolan, John G.

Reading, Joseph E. Gillingham, John Wanamaker,

Henry E. Smith, Craige Lippincott, Hamilton

Disston, Clayton French, Francis Rawley, William

Wood, Walter Garrett.

## Canadian Bank of Commerce.

CAPITAL, \$6,000,000. SURPLUS, \$1,600,000.

J. H. GOADBY &amp; ALEX. LAIRD,

AGENTS,

16 EXCHANGE PLACE, NEW YORK  
BUY AND SELL STERLING EXCHANGE, CABLE  
TRANSFERS, ETC.ISSUES COMMERCIAL CREDITS, AVAILABLE  
IN ALL PARTS OF THE WORLD.

## Heidelbach,

Ickelheimer &amp; Co.,

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Cor. Exchange Place, NEW YORK.

FOREIGN BANKERS.

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

Messrs. C. J. Hambro &amp; Son, London.

## Bankers and Brokers.

## J. C. Walcott &amp; Co.,

BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business.

Stocks and Bonds bought and sold on Commission.

Orders received in Mining Stocks, and in Unlisted

Securities. Collections made and loans negotiated.

Dividends and interest collected.

Deposits received subject to Draft.

Interest allowed. Investment securities a specialty.

We issue a Financial Report weekly.

JOS. C. WALCOTT, } Members of the New York  
FRANK F. DICKINSON, } Stock Exchange.

## Albert Pearce,

16 &amp; 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT

BONDS, MISCELLANEOUS SECURITIES

AND DEFAULTED BONDS.

CORRESPONDENCE SOLICITED

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## Lathrop, Smith &amp; Oliphant,

BANKERS AND BROKERS,

37 BROAD ST., NEW YORK,

6 PACIFIC AVE., CHICAGO

Members New York Stock Exchange, New York

Cotton Exchange, and Board of Trade Chicago.

## Alexander Campbell &amp; Co.,

BANKERS AND BROKERS,

26 PINE STREET, NEW YORK.

MALCOLM CAMPBELL, Member of N. Y. Stock Exch.

## Howard Lapsley &amp; Co.,

BANKERS AND BROKERS,

74 BROADWAY and 9 NEW STREET,

New York.



## Financial.

F. J. S. FARLEE. ROBERT D. FARLEE.  
**J. S. Farlee & Brother,**  
 No. 7 NASSAU ST., NEW YORK,  
 BROKERS AND DEALERS IN  
**INVESTMENT BONDS,**  
 STATE, MUNICIPAL AND APPROVED RAIL-  
 ROAD 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.

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

BANKERS AND BROKERS,

No. 24 BROAD STREET,  
 New York.

## Farm Mortgages.

## EQUITABLE

## Mortgage Company.

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

## DEBENTURES,

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

## GUARANTEED FARM MORTGAGES.

## OFFICES:

New York, 208 Broadway | Philadelphia, 112 S. 4th St.  
 Boston, 28 Court St. | Kansas City, 7th & Del. Sts.

**NORTH-  
 WESTERN  
 GUARANTY  
 LOAN CO.,**  
 MINNEAPOLIS.  
 Paid-Up Capital,  
**\$200,000.**  
 Authorized 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 & CAMPBELL,**  
 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 Edmont 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 Elm Metairie, 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 100 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.

## Financial.

**Simon Borg & 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.

## 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.

## Rolston &amp; 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 Exchange.

## Interest, Dividends, &amp;c.

## 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.

PRESIDENT'S OFFICE,  
**CAPE FEAR & YADKIN VALLEY  
 RAILWAY CO.**  
 GREENSBORO, N. C., May 16, 1887.

The interest maturing on the first mortgage bonds of the Cape Fear & Yadkin Valley Railway Company on June 1st will be paid at the office of the Farmers' Loan & Trust Company, New York.

JULIUS A. GRAY, President.

**CANADIAN PACIFIC RAILWAY COM-  
 PANY,** OFFICE OF THE SECRETARY, MON-  
 TREAL, May 16, 1887.

The half-yearly interest on the first mortgage bonds of the Manitoba Southwestern Colonization Railway Company, due on 1st June proximo, and payable by the Canadian Pacific Railway Company, under the terms of the mortgage, will be paid on and after that date, on presentation of the coupons, at the office of the Bank of Montreal, No. 59 Wall Street, New York, or at the office of Messrs. Blake, Boissevain & Co., 11 Cophthall Court, London.

CHARLES DRINKWATER,  
 Secretary.

**OFFICE OF THE ONTARIO SILVER  
 MINING COMPANY,** MILLS BUILDING, 15  
 Broad Street, New York, May 20, 1887.

DIVIDEND No. 132.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for April, payable at the office of the Company, San Francisco, or at the transfer Agency in New York, on the 31st inst. Transfer books close on the 25th inst.

LOUNSBERY & CO., Transfer Agents.

**OFFICE HOMESTAKE MINING CO.**  
 MILLS BUILDING, 15 BROAD STREET, NEW  
 YORK, May 16, 1887.

DIVIDEND No. 106.

The regular Monthly Dividend—TWENTY (20) CENTS per share—has been declared for April, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 20th.

LOUNSBERY & CO.,  
 Transfer Agents.

## Financial.

**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 Railroad, branches and leased lines 700,000  
 Locomotive engines and passenger equipment... 1,300,000  
 Construction of branch and auxiliary lines in addition to those now in operation... 2,000,000—\$8,000,000

the privilege be given 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 5 per cent of their respective 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 privilege 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.

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

Notice is hereby given that the first instalment of 25 PER CENT of the contribution required upon the stock and securities deposited with Messrs. Brown Brothers & Company under the plan of reorganization of the above companies, is hereby called, and will be payable on JUNE 1, 1887.

The second instalment of 25 PER CENT is also hereby called, and will be payable on JULY 1, 1887. Payments are to be made at the offices of Messrs. Brown Brothers & Company, in the cities of New York and Philadelphia.

By order of the Board of Reconstruction Trustees.  
 JNO. B. GARRETT, Chairman.

## 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.

## 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.

## OFFICE OF THE

## Norfolk &amp; Western RR. Co.,

No. 333 WALNUT STREET,

PHILADELPHIA, May 20, 1887.

The Board of Directors of this Company has, under authority of the Stockholders, decided upon consolidation with the Clinch Valley Railroad Co., and upon the construction of the Clinch Valley Line to a connection with the Louisville & Nashville system. For the purposes of this consolidation and for the requirement of additional equipment, the capital stock of this company will be increased by an issue of 40,000 shares of the preferred stock, being a amount authorized by the stockholders at their annual meeting held May 4, 1887. Preferred and common stockholders of record May 25 have the right to purchase the new issue of preferred stock at the rate of \$52.50 per share, and the ratio of 16 new shares for every 100 shares of stock registered in their names on May 25.

This right will expire June 1, at 2 P. M., and can be exercised at the office of the Treasurer of the company in Philadelphia, at the office of the Central Trust Company in New York, and at the office of Messrs. Vivian, Gray & Co., 10 Throgmorton Avenue, London, E. C., where circulars more fully setting forth the plans of the company can be had upon application.

\$10 per share must accompany the acceptance of this offer. \$10 will be payable on June 15, and the remaining \$32.50 will be payable on July 15, when certificates for the new stock will be ready for delivery.

Transfer books will close May 25, and will reopen June 2.

WILLIAM G. MACDOWELL, Treasurer.

**Special Investments.**

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

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

OFFICERS:

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

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

This Company offers for sale at par and accrued interest its

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

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

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

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

**Geo. H. Prentiss & Co.,**

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

**GAS STOCKS**

AND

**GAS SECURITIES,**

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

**BROOKLYN SECURITIES**

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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

**J. P. Gayle,**

**REAL ESTATE AGENT,**  
First Av., bet. 19th and 20th Streets,  
Up stairs, opposite Berny 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.**

Duluth South Shore & Atlantic Railroad Subscriptions.

Brooklyn Elevated RR. Rights.

Virginia Midland RR. Bond Scrips.

BOUGHT AND SOLD.

**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 1928. 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

**GROVESTERN & 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,**

5½ 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 (\$18,750) 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,

NEW YORK, May 12, 1887. Treasurer.

**Financial.**

**\$1,400,000**

**Mobile & Dauphin Island  
Railroad & Harbor Co.**

FIRST MORTGAGE 6 PER CT.

**FORTY-YEAR GOLD BONDS**

Coupons Payable in New York May 1 and November 1.

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

**FOURTH NATIONAL BANK  
OF NEW YORK,**

which will issue receipts.

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

**R. & C. S. MILLIKEN,**

70 Broadway and 15 New Street,

NEW YORK

**For Sale:**

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

Issued by the WATER COMPANIES

Sharon, Penn.,

Vincennes, Ind.,

Denison, Texas, and

Pensacola, Fla

For further particulars appl

**WM. G. HOPPER & CO.,**

Philadelphia.

First Mortgage 6 Per Cent Gold Bonds

(\$15,000 PER MILE)

**Georgia Midland & Gulf  
Railroad Co.,**

DUE JULY 1, 1928.

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 application.

**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.

**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.

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

BANKERS AND COMMISSION MERCHANT,

2 Exchange Court New York.

**Financial.**

**SAINT PAUL AND DULUTH RAILROAD CO.**

OFFICE OF THE SECRETARY AND TREASURER.  
 St. Paul, Minn., May 12th, 1887.  
 The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company for the election of directors and consideration of the resolution duly adopted by the Board of Directors February 6th, 1887, and mentioned below and the transaction of such other business as may be brought before the meeting, will be held at the office of the Company, in the city of St. Paul, Minnesota, on Monday, June 20th, 1887, at twelve o'clock noon.  
 The transfer books will be closed at three P. M. on Saturday, May 14th, and reopened on Friday, June 24th, 1887.  
 The resolution above referred to is as follows:  
*Resolved*, That it is expedient and necessary for the rapidly-increasing business of this company, as explained by the President, that it should have additional terminal facilities, equipment, and tracks, and that the grades and curves of the road should be reduced, and other necessary improvements be made as soon as possible, all involving an estimated expenditure in the course of the ensuing two or three years of upwards of two millions of dollars; and in order to raise this sum or procure such additional facilities, equipment, and improvements, it is recommended that there be submitted to the stockholders, at the next annual meeting, the following propositions for the adoption of one or more of them:  
 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 bonds of said terminal or other company to the amount of two million dollars.  
 By order of the Board of Directors,  
 PHILIP S. HARRIS, Secretary.

**\$200,000**

**GEORGETOWN & WESTERN RR. CO.**  
 (OF SOUTH CAROLINA)

**First Mortgage 5 Per Cent 30 Year Gold Bonds.**

**PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF NEW YORK.**

**Coupons payable May 1st and Nov. 1st.**

The above amount constitutes the entire issue of bonds on this road, and is the first and only lien upon its road-bed, equipments, terminals and property of every kind and description; being at the rate of less than \$5,500 per mile.

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

**BANK OF NEW YORK,**

which will issue receipts.  
 The bonds will be ready for delivery on or about June 10th, prox.  
 Terms of subscription, with full information and particulars, can be had on application.

**DOUGLAS & JONES,**

(Members of N. Y. Stock Exchange)

**72 Broadway and 13 New Street,  
 NEW YORK.**

**Henry S. Ives & Co.,**

**BANKERS,**

**No. 25 NASSAU ST., NEW YORK.**

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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 and 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 investments for institutions and trust funds.

**Houston & Texas Central Railway Co.**

**To Holders of General Mortgage Bonds.**

Notice is hereby given that the time for the deposit of bonds in the Farmers' Loan & Trust Company, pursuant to the bondholders' agreement adopted as stated in notice of April 28, 1887, has been limited to THURSDAY, THE 26TH inst., at 3 P. M., after which date bonds will only be received upon payment of A PENALTY OF \$20 PER BOND. Dated New York, May 16, 1887.

**HENRY BUDGE, Chairman.**

**CHAS. ROBINSON SMITH, Secretary.**

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.**

**Sealed Proposals.**

CITY COMPTROLLER'S OFFICE,  
 CITY HALL,  
 CITY OF SAINT PAUL, MINN., May 17, 1887.

Sealed proposals will be received at the office of the City Comptroller of the City of Saint Paul, State of Minnesota, until 4 o'clock, P. M. on

**THURSDAY, the 16th DAY OF JUNE, 1887,**

FOR

**\$1,339,000**

**Four and One-half (4 1-2) Per Cent**

**BONDS**

OF THE

**City of Saint Paul**

AND OF THE

**County of Ramsey,**

(Semi-Annual Coupons Attached),

**MATURING IN THIRTY YEARS.**

All bearing interest at the rate of Four and One-half (4½) Per Cent Per Annum, payable semi-annually at the Financial Agency of the City of Saint Paul and of the County of Ramsey, in the City of New York, dated May 2d, 1887. Principal maturing May 2d, 1917 (30 years), except the \$75,000 Bonds of Ramsey County maturing May 2d, 1907, (20 years) and payable at the said Financial Agency.

Issued for the following purposes, viz.:

**\$200,000** City of Saint Paul Bonds, issued for the construction of a free wagon bridge across the Mississippi River, from Forbes Street, &c., under an Act of the Legislature approved January 17th, A. D. 1887.

**\$100,000** City of Saint Paul Bonds, issued for the purchase of lands, the erection of engine houses, &c., for the fire department, under an Act of the Legislature approved January 31, A. D. 1887.

**\$100,000** City of St. Paul Bonds, issued for Council appropriations, &c., under an Act of the Legislature approved January 31, A. D. 1887.

**\$50,000** City of Saint Paul Bonds, issued for the erection of hospital buildings, under an Act of the Legislature approved January 31, A. D. 1887.

**\$200,000** City of Saint Paul Bonds, issued for the extension of the St. Paul Water Works, under an Act of the Legislature approved February 21, A. D. 1885.

**\$14,000** City of Saint Paul Bonds, issued for the purpose of constructing the approaches to the railroad bridge on East Third Street, under an Act of the Legislature approved February 24th, A. D. 1885.

**\$200,000** City of Saint Paul Bonds, issued for sewerage purposes, under Acts of the Legislature approved February 24th, A. D. 1885, and January 31, A. D. 1887.

**\$200,000** City of Saint Paul Bonds, issued for the erection of a new Court House and City Hall building, under Acts of the Legislature approved February 26th, A. D. 1883, and February 2d, A. D. 1887.

**\$200,000** County of Ramsey Bonds, issued for the erection of a new Court House and City Hall building, under Acts of the Legislature approved February 26th, A. D. 1883, and February 2d, A. D. 1887.

**\$75,000** County of Ramsey Bonds, issued for the floating debt of Ramsey County, and maturing May 2d, 1907 (20 years), under Acts of the Legislature approved February 21st, A. D. 1887.

**\$1,339,000 TOTAL.**

These bonds will be issued in denominations of

**ONE THOUSAND DOLLARS EACH,**

And delivered to the successful purchaser in the City of Saint Paul.

No bid will be entertained for less than par and the accrued interest, as provided by law. Bids will be entertained for all the bonds, as a whole, or for any portion thereof.

The "Commissioners of the Interest and Sinking Fund" and the Committee of Ways and Means of the Common Council of the City of Saint Paul reserve the right to reject any or all bids.

ROBERT A. SMITH, Mayor, Chairman of the "Commissioners of the Interest and Sinking Fund."

O. O. CULLEN, Chairman of the Committee of Ways and Means.

Send to the City Comptroller for "financial statement."

Mark bids "Sealed Proposals for Bonds," and address

**JOHN W. ROCHE,**  
 City Comptroller,  
 St. Paul, Minnesota.

**Financial.**

**Proposals for Bonds.**

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

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

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

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

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

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

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

\$90,000—University of Dakota, four and one-half per cent bonds, bearing date May 1st, 1887, running twenty years.

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

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

\$20,000—North Dakota Penitentiary four and one-half per cent bonds, bearing date May 1st, 1887, running thirty years, payable any time after ten years.

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

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

No bids will be received for less than par. The right to reject any and all bids is reserved.

Envelopes containing proposals must be marked "Proposals for the purchase of Dakota Territorial Bonds," and addressed to the Territorial Treasurer at Bismarck, Dakota. J. W. RAYMOND,

Territorial Treasurer.

**Fifth Avenue HOTEL,**

**Madison Square, NEW YORK.**

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

HITCHCOCK, DARLING & CO.

**Bible Hotel,**

**AMSTERDAM, HOLLAND.**

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

W. P. WERKER, Manager.

**Massasoit House,**

**SPRINGFIELD, MASS.**

THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

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

W. H. CHAPIN.

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

**Moore & Schley,**

**BANKERS AND BROKERS,**

**26 BROAD STREET, NEW YORK.**

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

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L. A. EVANS & Co., Boston.

CORSON & MACARTNEY, Washington, D.C.

E. L. BREWSTER & Co., Chicago.

HUBBARD & FARMER, Hartford.

Private Wire Connections.

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

**Spencer Trask & Co.,**

**BANKERS & BROKERS,**

**16 and 18 Broad Street, N. Y.**

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

Saratoga.

Transact a General Banking Business.

Direct Private Wires to each office and to

PHILADELPHIA,

BOSTON,

WORCESTER.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44.

SATURDAY, MAY 21, 1887.

NO. 1,143.

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## The Chronicle.

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Six Mos. do do do.....	£1 8s.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office Money Orders.

These prices include the INVESTORS' SUPPLEMENT, of 100 pages, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### London Agents :

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**  
JOHN G. FLOYD. } **102 William Street, NEW YORK.**  
POST OFFICE BOX 958.

## CLEARING HOUSE RETURNS.

Although in the aggregate the clearings for the week ending May 14 record a decrease from the preceding similar period of nearly one hundred and thirty-one millions, the exhibit is not an unsatisfactory one, particularly as there were special influences which contributed so largely to the increase disclosed last week and which played no part in the make-up of the present statement. Furthermore the comparison with the corresponding week of last year is a very favorable one, only four cities showing any falling off and three of these are embraced in the Southern section. Moreover the losses at New Orleans and Norfolk are more than accounted for by the greatly reduced cotton movement compared with a year ago, and while the same may not be fully true of Galveston it is pretty certain that the greater part of the decline is explained in the same way. In percentage of increase over 1886 St. Paul leads this week with 109.1 per cent, followed by St. Joseph 107.7, Omaha 103.4, Indianapolis 80.6, Denver 55.2 and Kansas City 53.9 per cent.

As reported by Messrs. R. G. Dun & Co. the number of failures in business for the week reached 167 (135 in the United States and 32 in Canada), which contrasts with 182 for the previous week and 176 in the same week a year ago. It is further stated that failures are decreasing everywhere, except perhaps in Canada and the provinces.

The speculation in share properties on the New York Stock Exchange displayed a little more activity during the week, the transactions covering a market value of \$95,230,000, against \$81,891,000 for the like period a year ago. After deducting two-and-a-half times these values from the New York clearings there remains \$415,063,194 ascribable to other business

this year, against \$320,750,914 in 1886, or an increase of 29.4 per cent.

	Week Ending May 14.			Week End'g May 7.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 653,138,194	\$ 525,478,414	+24.3	\$ 719,043,288	+5.2
Sales of.....					
(Stocks..... shares.)	(1,031,895)	(1,285,776)	(+26.9)	(1,443,407)	(-27.0)
(Cotton..... bales.)	(402,800)	(604,200)	(-33.3)	(834,000)	(+235.3)
(Grain..... bushels.)	(50,804,800)	(43,115,000)	(+17.8)	(65,537,000)	(+225.0)
(Petroleum..... bbls.)	(18,250,000)	(37,642,000)	(-51.5)	(21,286,000)	(-30.5)
Boston.....	92,909,263	73,812,102	+25.9	105,301,512	+31.4
Providence.....	4,404,500	4,282,900	+2.8	4,582,500	+8.4
Hartford.....	1,557,231	1,705,081	-8.7	1,801,006	+5.2
New Haven.....	1,260,949	1,123,555	+12.2	1,364,605	+16.1
Portland.....	952,426	906,412	+4.6	1,021,237	+11.2
Worcester.....	1,033,022	823,843	+25.4	980,472	+13.3
Springfield.....	995,488	738,874	+34.7	1,013,694	+26.7
Lowell.....	628,044	589,287	+5.7	602,006	-3.1
Total New England.....	103,735,923	88,982,054	+23.5	116,677,032	+28.9
Philadelphia.....	54,129,054	49,553,124	+9.2	65,551,742	+19.1
Pittsburg.....	9,166,462	7,195,733	+27.4	11,372,556	+36.9
Baltimore.....	11,991,437	10,786,659	+11.2	14,361,871	+22.9
Total Middle.....	75,286,953	67,535,516	+11.5	91,286,169	+21.7
Chicago.....	57,152,174	45,658,075	+25.2	80,882,074	+29.3
Cincinnati.....	12,137,250	8,995,050	+34.9	13,252,750	+37.2
Milwaukee.....	4,116,995	3,186,853	+29.2	5,779,736	+21.1
Detroit.....	3,843,352	3,209,811	+19.7	4,236,587	+34.0
Denver.....	1,932,192	1,070,073	+80.6	1,921,531	+65.1
Cleveland.....	3,210,923	2,582,696	+23.3	3,555,199	+39.1
Columbus.....	2,198,065	1,634,907	+34.4	2,321,940	+35.0
Peoria.....	1,020,409	709,901	+43.7	1,129,911	+54.5
Omaha.....	3,280,210	1,612,715	+103.4	3,356,957	+106.4
Minneapolis.....	3,600,965	2,873,653	+25.3	3,901,987	+10.6
Denver.....	2,480,598	1,601,877	+55.2	2,970,460	+47.1
St. Paul.....	4,369,935	2,090,061	+109.1	6,106,636	+90.5
Grand Rapids.....	484,521	422,653	+14.7	472,535	+2.9
Wichita.....	693,580	454,031	+52.8	796,793	+69.3
Duluth*.....	2,864,910	.....	.....	3,125,098	.....
Total Western.....	100,527,579	76,042,156	+32.2	130,682,426	+32.8
St. Louis.....	17,942,238	16,042,121	+11.8	21,068,153	+11.9
St. Joseph.....	1,678,749	808,443	+107.7	1,379,238	+61.4
New Orleans.....	6,478,252	6,558,665	-1.2	7,581,607	+6.9
Louisville.....	5,133,523	3,805,219	+34.9	6,224,645	+22.7
Kansas City.....	8,262,053	5,367,925	+53.9	9,032,338	+42.2
Memphis.....	1,683,512	1,411,508	+19.3	1,874,116	+28.9
Galveston.....	629,519	1,313,579	-52.1	878,934	-34.4
Norfolk.....	581,269	973,615	-13.7	605,615	-6.9
Total Southern.....	42,389,115	35,981,075	+17.8	48,644,646	+16.8
San Francisco.....	16,396,614	11,318,215	+44.9	15,746,484	+58.9
Total all.....	991,474,378	890,337,430	+23.9	1,122,680,045	+12.3
Outside New York.....	338,336,184	274,859,016	+23.1	403,036,757	+27.7

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and they are of a very satisfactory description. In comparison with the similar period of last week there is a decided gain, and contrasted with the five days of 1886 a large increase is exhibited. On the basis of these telegraphic returns we have prepared our estimate for the full week ended May 21, and, as will be seen below, an excess over the same week of last year of 37.9 per cent is indicated.

Returns by Telegraph.	Week Ending May 21.			Week End'g May 14.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 608,068,875	\$ 420,752,877	+44.5	\$ 545,551,226	+23.0
Sales of Stock (shares)....	(1,772,445)	(822,838)	(+115.4)	(1,250,144)	(+13.8)
Boston.....	91,486,891	63,802,314	+43.4	75,473,508	+22.4
Philadelphia.....	53,630,265	44,270,215	+21.1	45,097,552	+10.4
Baltimore.....	11,939,256	9,513,357	+25.5	10,245,257	+12.7
Chicago.....	43,952,702	40,058,000	+22.2	48,724,000	+28.5
St. Louis.....	14,707,114	13,094,124	+12.3	15,288,636	+12.2
New Orleans.....	5,283,611	4,428,810	+19.3	5,541,512	-3.8
Total 5 days.....	834,068,714	595,919,697	+40.0	745,919,691	+21.8
Estimated 1 day.....	153,216,017	116,576,754	+31.4	150,106,411	+30.1
Total full week.....	987,284,731	712,496,451	+38.6	896,026,102	+23.1
Balance Country*.....	95,882,416	73,106,027	+31.2	96,107,429	+31.1
Total week all.....	1,083,167,147	785,602,478	+37.9	992,133,531	+29.9

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

### THE FINANCIAL SITUATION.

So far as money on call is represented by bankers' balances, increased quietness has prevailed this week and slightly lower rates. The extremes have been 6 and 3 per cent with very small amounts at the lesser figure, the average being pretty nearly up to 5 per cent. Those of the banks in a position to loan on the Street have done nothing below that rate, getting from their customers from 5 to 5½ per cent. Trust companies are loaning at 4½ to 5 per cent on call, but they require prime security. Judging from the demand for time loans at short periods, borrowers have no confidence in a plethora of money for the summer months. The lowest rate recorded is 4 per cent for round amounts for 60 to 90 days, but this is on prime bonds or dividend paying collateral. For six months 6 per cent has been paid on good security, but loans on better collateral have been done at 4½ to 5 per cent for from 60 days to four months. Commercial paper is scarce; our city banks can do better with their money on stock collateral on time than to go into the market and buy paper; consequently the demand is largely confined to out-of-town banks. The Secretary of the Treasury yesterday afternoon issued a call for the remainder of the 3 per cent bonds outstanding, to mature July 1.

The ministerial crisis in France is claimed to have had no special influence upon European money markets, but it seems as if the political tension was gradually increasing. This week an advance is reported to 2¼ per cent in the open market rate for money at Berlin and Frankfort from 1½ per cent last week, but it is denied that the advance had anything to do with the political situation. The leading question has been whether General Boulanger shall retain his old position in the new cabinet. If he does the interpretation put upon his remaining is that the political situation will continue critical, but if he retires it is claimed that there would be little danger of an outbreak. At London discounts are a small fraction above 1 per cent, and at Paris the open market rate remains 2¼ per cent. The Bank of England reports a gain in bullion this week of £116,000, which was made up, as is shown by a private cable to us, by an import of £30,000 from South America, by a receipt of £101,000 from the interior of Great Britain, and by a shipment to Malta of £15,000.

Our exchange market has been firm this week at 4 86½ for long and 4 88½ for short. The market does not appear to have been in the least influenced by the operations of the arbitrage houses, although on the whole the buying of stocks for European account rather more than counterbalances the sales. While the offerings of loan bills seem for the time being absorbed, bankers notice a movement for the extension of sterling to the later months of the year, facilities for which are afforded by the low rates for discounts ruling in London. This is really borrowing London capital by bankers having the facilities for doing so until such time as it can be returned through bills purchased at much lower rates than those now ruling. In this way our trade balance, which is at present running heavily against us, is virtually carried over to the fall months, when it can be adjusted by an excess of exports.

It seems that we are really to have a new security on the street. It is as old as the hills in one aspect, but in another as fresh as an original thought always is. Mr. Jordan, whose fertile mind it is safe to say will give the Western Bank as short a road to prosperity as it is possible to find, has conceived the idea of making that bank the centre of the silver producing and dealing interests. To accomplish this its vaults are to provide the storage

room for silver bullion in any amount, and the bank is to issue for it warehouse receipts guaranteeing the quantity and fineness of the silver. Thus the country gets what may be called a new kind of silver certificate, a kind which no one will fear to take at the market value, and which it is proposed the Stock Exchange shall place on its regular list to be bought and sold and loaned upon like any other security. These are the main features of the plan for bringing silver into more active request and making for it a new market. One can readily see the benefits to accrue as well as the risk to be avoided. First it benefits the bank that originated the idea and undertakes the duties. For not only does the Western Bank gain the business of storing silver bullion, as the Bank of America stores gold, but creates a new trade as it were and becomes the centre of it; this latter position opens up quite wide possibilities. Then again in a certain way it benefits the country, for, as we look at it, the scheme is educational. Is there not an insinuating, almost irresistible moral effect in having an honest silver certificate in current use? Will it not tend to make these little one and two dollar bills blush to stand beside it? And may it not end in a desire to have more silver in that coin which we all love so dearly and yet shun so cordially. One other advantage will be that trading in these certificates will make a market for silver. Some are so sanguine as to think that it will make New York the market of the world. So long as London is the general Clearing House for commerce—and that must continue we fear while Great Britain practices free trade and the United States protection—we can hardly assent to that view. Of course to an extent and for a time we can keep the price above London and even carry London up part way with us. We have accomplished that many a time in wheat and in other commodities, but always to our ultimate confusion. And to attempt it in the case of silver would be running just the risk which of all others is to be feared. The stock of any commodity gets heavy as it increases. Do not let us pile it up too confidently, or be ambitious to rule the world as yet. We are young, still in the adolescent period; when we get old we may be wise enough to construct a fiscal system which will permit us to realize our dream.

Our remarks of last week, with regard to New York taxes and tax payers, were inaccurate. The financial editor of the Tribune and of the Daily Stockholder have quite energetically called attention to it. We were seeking to explain the cause for the peculiarities of the previous week's bank return. Investigation had enabled us to discover traces of about \$1,100,000 of greenbacks taken out of the banks to avoid tax assessments, and indications that other amounts probably took the same course. Inadvertently we assumed that this movement was induced by the tax levy in this city, the general statute of the State requiring the assessment roll to be made up from May 1 to July 1. We find however, on further inquiry, that although the fact of withdrawal, was as we gave it, we were in error as to the motive, it being connected with assessments in other States, possibly some of it with other cities in this State. But a moment's reflection shows that feature of the case to be of not the least importance in this discussion. Wall Street was greatly puzzled to know the correct explanation of the conundrum which the bank statement presented, and while seeking to solve it we obtained positive proof that legal tenders were withdrawn, tied up and marked as the property of the person withdrawing them, and deposited in vaults for the purpose mentioned. Of course so far as that was done, the obscurity connected with the bank return was cleared up by

the information we gave. That the withdrawn greenbacks were withdrawn to avoid some other city taxes and not those of New York, obviously does not in the least change the effect of the withdrawal on the bank statement.

But it is further claimed that greenbacks are not exempt from taxation. That is a purely legal question which it is hardly necessary to discuss. If the courts should so hold, it would not be the first instance in which the wisdom of this world has come to naught. And yet from the little examination we have given the subject we should say that these tax-avoiders have the best of the argument. Not to go further back than 1864 we find in the act approved June 30 of that year at the close of the first section these broad words—"all bonds, Treasury notes and other obligations of the United States shall be exempt from taxation by or under State or municipal authority;" and in the last section of the same act we find the following—"the words obligation or other security of the United States, used in this act shall be held to include and mean all bonds, coupons, national currency, United States notes, Treasury notes \* \* \* and other representatives of value of whatever denomination which have been or may be issued under any act of Congress." The above appears to be pretty explicit; but it may be well enough to refer also to section 3,701 of the Revised Statutes of the United States, which corresponds in form to the exemption clause in the act of 1864, except that the word "stocks" is added. It reads as follows: "All stocks, bonds, Treasury notes and other obligations of the United States shall be exempt from taxation by or under State or municipal or local authority." This, with the Congressional interpretation as to the meaning of the words "other obligations" found in the act of 1864, is undoubtedly in substance what has convinced the minds and quieted the consciences of these tax-avoiders. And do they not apparently afford pretty good reason for confidence?

The country is just now producing a number of preachers, teachers and speakers hinting more or less broadly through anti-poverty societies and otherwise at ways for getting rich without work. That has always been the dream of a large class in every community, and as it is not hard to interest the vicious, the ignorant and the lazy, as well as cranks of all degrees, in such a scheme, it is no wonder that a crowd should be easily secured by those who but half conceal so tempting a bait. There is, therefore, nothing new or to fear in this senseless crusade. It will most likely have a certain vitality until after the next general election, for many interests are concerned in keeping it alive till then. But it has its moral, for is it not true that the public mind has been fitted for and encouraged in supporting this and similar movements by the disregard, among those who know better, for the great truths which, whether we like it or not, will always control the industrial world. Because the principles governing trade and finance were never before applied to a new country of vast resources containing over three million square miles, and because on that account transgressions of economic law do not bring swift retribution, there has been for a long time a growing indifference to them, causing it to be even more difficult to make those principles have any practical force among the many who gather wisdom only by experience. Political economy may apply to the old, but not to the new world, is the lesson taught and learned so well. Hence it is that we see to-day so many intelligent workingmen joining in the contest being waged on the part of labor against capital, encouraged by politicians and self-styled

philanthropists under the plausible deception that capital is a cruel antagonist to be pressed to the wall, instead of a partner or co-laborer in an effort out of the joint product of which the share of each must come. This contest has already gone so far that our industries are sensibly feeling it, foreshadowing another general depression. Every man who can think and has at heart the good of his fellow men should make it his mission to help in staying this evil. Such work as Mr. Atkinson did in Boston last week and Mr. Hewitt in New York this week is worth much to the cause of true progress in this country. They both of them have a peculiarly happy faculty in putting unattractive facts in a clear and interesting way. We wish most earnestly that Mr. Hewitt could find the time to give the public something in book form—a handy volume that could be widely circulated everywhere throughout the country—showing the relations between capital and labor. It is the truth which more than all others needs to be simply and clearly illustrated to-day, and his practical as well as theoretical knowledge fit him eminently for such a work.

Since the passage of the Inter-State law the Canadian Pacific has come into increased prominence. It is probable that the effects of the law upon the fortunes of the road have been very greatly exaggerated. But however that may be, it is gratifying to note that the position of the property is a very strong one and that the road would seem not at all dependent upon artificial or extraneous aid to carry on operations successfully. In another part of this issue we give up four pages to the report of the company for the late year, which has just been approved at the annual meeting of the stockholders. As an exposition of past operations and future plans, this is very interesting reading. The company has on deposit with the Dominion Government cash to pay the 3 per cent dividend on the capital stock till August, 1893, so it is a matter of little immediate consequence to the stockholder whether current operations show a dividend earned or not. Yet as illustrating the road's capacity in that respect, it is well to observe that on the 1886 accounts there is a surplus above expenses and all fixed charges of \$635,444, so that the company could have paid nearly one per cent additional on the stock besides the three per cent paid by the Canadian Government. This result, too, was obtained under disadvantageous circumstances, the road having been open for through freight traffic only during the last five months of the year, and the traffic having yielded very low rates owing to the fact that the American lines (the Trans-Continental roads) were at war. A statement is furnished in the report showing the amount of the fixed charges on July 1, 1887, after certain work and mileage now in process of construction has been completed. According to this, the total annual call for interest and rentals then will be \$3,492,600. Referring to the net earnings, we find that these in 1886 amounted to \$3,703,486, or considerably more than sufficient to meet the increased charges. Thus far in the current year the results have not been so satisfactory, but simply because of snow blockades—a circumstance which will not exist in future months. The company during 1886 repaid in full the loan to it by the Canadian Pacific Government, and its assets (owing in part to the road and lands received from the Government), show a very large surplus above the liabilities. This surplus on December 31, 1886, according to the report, was no less than \$109,305,716, the 14,959,718 acres of land held unsold being valued at two dollars an acre. The company now has an unbroken line from Montreal to Vancouver.

When the Atlantic & Northwest is finished, it will have a line from the extreme eastern end of the Maritime Provinces—at Halifax, Nova Scotia—to Vancouver. This, though, will not be accomplished before the end of the year. At present the mileage in the company's system is about 4,651 miles, some of it, however, not yet in operation.

The stock market has continued to develop strength this week, though there has been comparatively little increase in outside interest. The better class of properties, and notably the Grangers and Lake Shore, have been the features of the speculation. There have been no new developments of importance, though the letter of the Inter-State Commissioners to the traffic manager of the Minnesota & Northwestern, declaring that their powers under the long-and-short-haul clause are limited and special, has served in some quarters to cause a renewed feeling of uneasiness as to the effects of the law, arising out of the fear that in those cases where a suspension of that provision has been temporarily granted, the order may not be renewed at the expiration of the ninety days. Money rates have worked comparatively easy, though of course the supply of funds is limited. The crop situation has been improved by rains where they were needed. Spring wheat particularly is doing finely and corn planting has been finished unusually early under conditions seldom so favorable. The real stimulus to stock speculation, however, has been the continued good reports of earnings. If anything the returns are becoming better. We have the figures of 38 roads for the second week of May (very few of these it should be noted are working under a suspension of the long-and-short-haul clause), and of these but one road shows a decrease compared with 1886, the gain on the 38 roads being 17½ per cent. We have had the curiosity to look up and see how many of these reported losses a year ago. We find that only 25 of the 38 made returns in 1886, and of these 7 showed a decrease. Besides the better class of stocks, bonds have continued in good demand, and Mr. Gould's Missouri Pacific has also been prominent for a sharp rise. The Norfolk & Western has this week decided to consolidate with the Clinch Valley Railroad (the road that is to supply the connecting link with the Louisville & Nashville), and issue \$4,000,000 new preferred stock, shareholders to have the right to subscribe for the same at 52½. The proceeds are to go in part to purchase additional equipment. In adopting this method of supplying the financial needs of the company, instead of relying entirely on bond issues, the management show great prudence, for which they are to be commended.

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 20, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,516,000	\$490,000	Gain..\$1,026,000
Gold.....	.....	15,000	Loss.. 15,000
Total gold and legal tenders.....	\$1,516,000	\$505,000	Gain..\$1,011,000

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 \$1,300,000 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. Allowance should be made in this week's return for the operations of the Western National Bank, which entered the Clearing House on Monday.

Week ending May 20, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,516,000	\$505,000	Gain..\$1,011,000
Sub-Treasury operations.....	3,700,000	5,000,000	Loss.. 1,300,000
Total gold and legal tenders....	\$5,216,000	\$5,505,000	Loss.. \$289,000

The Bank of England gained £116,000 bullion during the week. This represents, as said above, £15,000 net received from abroad and £101,000 from the interior. The Bank of France gained 6,725,000 francs gold and 5,600,000 francs silver, and the Bank of Germany, since the last report, gained 6,460,000 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 19, 1887.			May 20, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,462,705	.....	£ 23,462,705	£ 19,892,713	.....	£ 19,892,713
France.....	47,905,444	46,833,199	94,738,643	55,547,226	45,197,080	100,744,306
Germany*....	29,835,890	18,477,100	39,312,990	18,819,770	16,859,230	35,569,000
Aust.-Hung'y	6,758,000	14,161,000	20,914,000	6,882,000	13,397,000	19,779,000
Netherlands..	4,940,000	8,237,000	13,177,000	6,104,000	8,150,000	14,254,000
Nat. Belgium*	2,511,000	1,255,000	3,766,000	2,005,000	1,002,000	3,007,000
National Italy	7,001,000	1,118,000	8,119,000	7,204,000	1,315,000	8,519,000
Tot. this week	113,409,039	90,081,299	203,490,338	115,954,709	85,750,310	201,705,019
Tot. prev. w'k.	112,798,136	89,676,059	202,474,195	115,123,696	85,757,963	200,881,659

\*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.

#### MR. REAGAN AND THE INTER-STATE LAW.

Senator Reagan has been heard from again. In a letter addressed to Mr. Morrison, of the Inter-State Commerce Commission, he expresses dissent from the interpretation which he fancies the Commission to have put upon the fourth section of the act, and condemnation of the Commission's action. There is not the semblance of an argument that Judge Cooley and his colleagues have misconceived their powers. Mr. Reagan does inform Mr. Morrison—for the first time, we believe, he lets the public know that he rejects the construction which Senator Cullom put upon the section, and which alone secured the adoption of the conference report by the Senate—he does inform Mr. Morrison what is his own understanding of the circumstances which constitute a "special case" authorizing the Commission to act. But after all it is merely the opinion of an individual. The law left it for the Commission to decide what constituted a special case. That is the very matter submitted to its discretion, and it is obviously out of the question for the Commissioners to accept instruction in their duties, even from one so well qualified to give it as is Mr. Reagan.

If it were worth while it would be very easy to show that Mr. Reagan's letter is disingenuous—unconsciously so in some parts, but not in all. For example, when he draws a distinction between authorizing railway companies to charge less for a long than for a short haul—which the law allows—and "suspending the section"—which he says was not contemplated—what is it but a play upon words? Again he says that the long-and-short-haul clause is not a new principle, because it is found in, among other places, a law of Massachusetts. It is quite impossible that Mr. Reagan should be unaware that the principle as embodied in the Massachusetts law was the basis of the clause in the bill as originally passed by the Senate, and that almost the whole opposition in that branch to the conference report arose because the Massachusetts method had been abandoned, and a very different principle adopted. These are the two most conspicuous examples of a lack of candor which, combined with the wholly unjustifiable tone of this letter, detract much from its force.

But on the whole we are sorry that the chances seem now to be against a trial of the Inter-State Commerce Act under the extremely narrow and "iron-clad" interpretation of Mr. Reagan. It would be a costly experiment for the people were the fourth section to be rigidly enforced upon all the traffic of the country, except in the case of "garden truck," which the new Senator from Texas mentions as the sole class of goods for the benefit of which the Commission was to institute inquiries and grant special exemption from the provisions of the fourth section. But though a costly experiment it would be effectual. It would cause an instant clamor for the repeal of the law, and it would have an effect upon the pretensions of Mr. Reagan to statesmanship which we can hardly contemplate without a shudder. Suppose, for instance, it should be strictly enforced in a case to which, with strange fatuity, he refers—in the case where such a port as Galveston, in his own State, now enjoys the benefits of competition between water and land routes.

We find it difficult, in the first place, to understand what he means by saying that "it would offend the common sense of mankind," and be other dreadful things, "for Congress or the Commission to manage so as to deprive the people of the cheaper transportation afforded by the water ways." All the Commission could do would be to permit the railroads to carry goods as cheaply as they can be carried by water. In one sense, of course, that would deprive the people of the right to cheaper transportation by water than by land, but as this would be accomplished by giving the people a choice of routes, each as cheap as the cheapest now is, we cannot see what ground of complaint there would be. But let us take the case of a quantity of cotton at Galveston awaiting transportation to New York. That cotton can be carried by water for a smaller amount per bale than the sum of the ordinary transportation charges of the several railways making up the line to New York. Yet, if the railroads are to get any of this business they must meet the rate of freight by water. But as they could not do this at a profit unless more remunerative business went along with it, they cannot do it at all if the "long haul" is to be the measure and the maximum of charges for the shorter haul. So that, if this does not constitute a special case, and Mr. Reagan is very emphatic in saying it does not, the railroads simply cannot offer to bring cotton north from Galveston, because they cannot afford to do all their business at a loss. And the result of it all is that Galveston, instead of having competition, has but a single outlet for its produce—the water-way. This is but one example among countless thousands of the perfectly absurd consequences that would flow from an enforcement of this fourth section in all its rigor, as interpreted by Mr. Reagan.

And yet so to enforce it is by far the quickest and most honorable way to get rid of it. For it is quite beyond the power of the Commissioners, able, industrious and sincere as they are, to consider all the cases that will arise, or to decide rightly all they consider. Do the best they can, if they adopt a liberal interpretation they will surely leave more inequalities uncorrected than they can possibly correct, and thus much injustice will necessarily result. It would put the country in a most undignified position toward the railroads, if it were to be confessed that a law so long and so carefully considered as the Inter-State law could only be "enforced" by making exceptions and exemptions in substantially every case where the requirements of that law were not met before its passage by the voluntary acts of the railroads themselves. Nor can it be well to let the law become virtually a dead letter,

because the machinery of it would still exist, and be at the disposal of any person whom petty spite or a stock-jobbing interest might move to assault any railway corporation that violated the provisions of the law.

No; although we have it to complain against Mr. Reagan that he did not stay in Washington while the conference report was pending, and set forth his understanding of the long-and-short-haul clause, instead of going to Texas to help his favorite candidate for the Senatorship, yet we do hope that the Commission will see its way clear to adopt his narrow view of the law. If Mr. Reagan had been at his post, and had said what he now says, the bill would not have been passed. But since it is the law, and since it is impossible for the railroads or the people to live under it unless the exceptions are made the rule, let it be applied rigorously, let the violators of it be prosecuted unflinchingly, and it will be a short-lived statute.

#### NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

Some persons may be surprised to find that notwithstanding the operation of the Inter-State law and the higher rates for long distances which are supposed to prevail under it, the receipts of grain at New York during the month of April this year were greater than in the same month last year, the total reaching 6,089,294 bushels, against only 3,778,751 bushels in 1886. It is easy to see, however, that the Inter-State law has had very little influence upon the movement.

In the first place the through-grain tariff was not increased as the result of the new enactment. It is true that actual rates to shippers were higher in April than in March, but that was simply because, pending the changes in tariffs and classification made necessary by the Inter-State law, rates in March had become demoralized. The official tariff during the whole time was 30 cents per 100 lbs. from Chicago to New York. From this figure of 30 cents, the present official rate of 25 cents marks a reduction of 5 cents. So that in this instance the law was the occasion for the marking down of the schedule rates. It would be incorrect to say that the reduction was the result of the law; it is to be presumed rather that it was made because of the near approach of the opening of navigation. To be sure there was no reduction last year, but then the winter tariff had been 5 cents less, or at the figure to which it has now been put this year.

With then the rate 25 cents in both years, and well maintained in each period, we must look elsewhere for an explanation of the increased movement. This is found in the fact that the receipts last year had been unusually small, much grain having undoubtedly been held back then to get the benefit of cheaper transportation later on by water on the opening of the canal. The force of this circumstance will appear when we say that while the total of six million bushels this year compares with only 3½ millions in 1886, it compares with 8½ millions in 1885, 7¼ millions in 1884, 5¾ millions in 1883, 4½ millions in 1882, and nearly 11 millions in 1881. In truth the April total last year was the smallest of any year as far back as our records run. It is not surprising therefore that from this low total there should be a considerable recovery, and that nearly every one of the different cereals should share in the gain. The corn receipts this year at 619,676 bushels are certainly not large, and yet they are a decided improvement on the 179,000 bushels received last year. The heaviest increase, however, occurs in the items of wheat and oats. Thus of wheat the deliveries this year stand at 1,172,931 bushels, against only 442,744 bushels,

and of flour 1,936,647 bushels, against 1,603,098 bushels, while the arrivals of oats foot up 1,570,160 bushels, against 885,250 bushels. The other Atlantic ports—Boston, Baltimore and Philadelphia—last year shared the experience of New York in sustaining a large falling off in receipts, and hence they likewise this year have a recovery. It is noticeable, however, that, as in the case of New York, the present gain falls far short of the previous loss, the receipts of the three ports standing at 6,163,863 bushels in 1887, 4,930,038 bushels in 1886, and 11,203,222 bushels in 1885.

With reference to the routes by which the increased receipts came, the canal of course had not yet begun to play any part in the movement in April, only 14,800 bushels having arrived by that route. The gain is thus entirely confined to the railroads, and of these latter we find that every one delivered more grain at this port than in April last year, with the exception of the Lackawanna and the "various roads," chiefly the Lehigh Valley. These latter last year were specially distinguished for their large proportion of the total movement and perhaps it was not to be expected that they should show the same heavy ratio the present year. Hence as against 13.76 per cent in April 1886, the various roads in 1887 have only 8.16 per cent of the whole, while the Lackawanna's percentage has been reduced from 17.04 to 8.91. In amount, however, the decrease on the Lackawanna has been only 101,616 bushels and on the various roads only 22,925 bushels. The following shows both the percentages and the amounts by each of the different routes—for six years past.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING APRIL.

April.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. . . . .bush.	1,850,604	1,019,477	3,109,898	2,376,133	2,049,616	1,967,641
Per cent.	30.55	26.98	35.91	32.63	36.10	42.86
Erie. . . . .bush.	1,485,625	743,496	2,054,094	2,658,343	2,042,397	1,135,008
Per cent.	24.39	19.68	23.72	36.52	35.97	24.76
Pennsylv'a. . . . .bush.	758,902	362,732	1,314,416	1,023,277	632,551	616,949
Per cent.	12.46	9.60	15.18	14.06	11.13	13.46
Del. L. & W. . . . .bush.	542,485	644,101	611,017	641,244	495,917	.....
Per cent.	8.91	17.04	7.06	8.81	8.73	.....
West Shore. . . . .bush.	803,271	234,134	1,301,575	.....	.....	.....
Per cent.	13.19	6.19	15.02	.....	.....	.....
Various RRs. . . . .bush.	407,007	519,932	43,971	341,581	40,669	59,488
Per cent.	8.16	13.76	0.50	4.69	0.72	1.30
Total RR. . . . .bush.	5,946,894	3,523,872	8,434,911	7,040,578	5,261,180	3,779,086
Per cent.	97.66	93.25	97.39	96.71	92.65	82.38
River & coastw. bu.	127,600	254,879	225,889	240,187	400,021	252,527
Per cent.	2.10	6.75	2.61	3.29	7.04	5.61
Canal. . . . .bush.	14,800	.....	.....	.....	17,600	555,726
Per cent.	0.24	.....	.....	.....	0.31	12.11
Total all. . . . .bush.	6,089,294	3,778,751	8,660,800	7,280,765	5,678,801	4,587,339

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

What the Lackawanna and the miscellaneous roads have lost, the other trunk lines of course have gained. The Erie and the West Shore are chief among these latter, the Erie having increased its percentage from 19.68 to 24.39, and the West Shore from 6.19 to 13.19. Besides these the New York Central has increased from 26.98 per cent to 30.55 per cent, and the Pennsylvania from 9.60 to 12.46.

The exhibit for the four months ended with April, makes a somewhat different comparison. In the first place the total receipts are below instead of above those of last year, there having been a falling off in the first three months. In the second place, besides a heavily diminished percentage on the Lackawanna we also find smaller ratios on the Central and Pennsylvania, while on the other hand the miscellaneous roads have a heavily increased ratio. For the New York Central's decrease, however, compensation is found in the large gains of the West Shore. Thus the two roads have a total of 12,065,730 bushels, or 43.84 per cent of the whole, this year, against 11,969,337 bushels, or 42.03 per cent of the whole, in 1886. The Erie's percentage is 22.85, against 21.61

the Pennsylvania has 11.45 per cent, against 12.12 per cent, and the Lackawanna 7.84 per cent, against 17.15 per cent, as will appear from the following table in our usual form.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO APRIL 30.

Jan. 1 to April 30.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. . . . .bushels.	8,375,097	10,098,787	13,893,116	11,184,400	14,452,324	11,621,438
Per ct.	30.43	35.46	37.71	46.77	45.14	52.27
Erie. . . . .bushels.	6,287,923	6,115,147	8,860,733	5,572,124	9,914,058	6,577,452
Per ct.	22.85	21.61	22.69	24.56	30.96	29.58
Pennsylv'a. . . . .bushels.	3,151,011	3,452,364	6,224,833	2,765,150	4,306,285	2,482,810
Per ct.	11.45	12.12	16.89	11.57	13.45	11.16
Del. L. & W. . . . .bushels.	2,157,929	4,883,708	3,178,460	1,821,663	1,766,811	.....
Per ct.	7.84	17.15	8.63	7.62	5.52	.....
West Shore. . . . .bushels.	3,690,633	1,870,550	4,161,637	.....	.....	.....
Per ct.	13.41	6.57	11.29	.....	.....	.....
Various RRs. . . . .bushels.	3,480,944	1,494,105	339,877	1,289,422	280,454	288,720
Per ct.	12.65	5.24	0.93	5.39	0.88	1.30
Total RRs. . . . .bushels.	27,143,537	27,954,661	36,158,656	22,932,767	30,719,932	20,970,429
Per ct.	98.63	98.15	98.14	95.91	93.95	94.31
Riv. & coast. . . . .bushels.	364,856	528,993	687,358	978,577	1,277,181	708,133
Per ct.	1.32	1.85	1.86	4.09	4.00	3.19
Canal. . . . .bushels.	14,800	.....	.....	.....	17,600	555,726
Per ct.	0.05	.....	.....	.....	0.05	2.50
Total all. . . . .bushels.	27,523,193	28,481,654	36,846,014	23,911,344	32,014,718	22,234,288

We need hardly say that with a larger movement, and rates just as high as a year ago, the trunk lines have realized a much heavier revenue from the grain tonnage in April this year than last. The Inter-State law did not go into effect till the 5th of the month, but the new 25 cent rate was quoted from the 1st of April and it was well observed at that figure, just as it had been in 1886. Making our usual calculations on the basis of the commonly accepted average of the weight of the bushel in each of the different cereals, and allowing the Eastern lines one half the total through rate, we find that the Lackawanna (which as shown above had a diminished quantity of grain) is the only one of the five leading trunk lines that shows smaller earnings from the grain tonnage, all the rest having very heavy gains, as may be seen from the subjoined statement.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	April.			Jan. 1 to Apr. 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central. . . . .	\$ 104,000	\$ 54,000	\$ 107,000	\$ 498,000	\$ 604,000	\$ 593,000
Erie. . . . .	83,000	40,000	70,000	354,000	368,000	354,000
Pennsylvania. . . . .	42,000	20,000	45,000	172,000	209,000	270,000
Del. Lack. & West. . . . .	30,000	34,000	21,000	122,000	295,000	133,000
West Shore. . . . .	45,000	13,000	44,000	206,000	113,000	169,000
Total. . . . .	304,000	161,000	287,000	1,322,000	1,591,000	1,519,000

These five roads thus realized \$304,000 gross from the grain tonnage in April, 1887, against only \$161,000 in April, 1886. The total is \$17,000 greater ever than in 1885 when the grain movement was very heavy, but when rates were quite low—it being the period just preceding the trunk line settlement. The gains over last year are in some instances very striking. The New York Central has increased from \$54,000 to \$104,000 and the West Shore from \$13,000 to \$45,000, making a total gain of \$82,000 on these two roads. The Erie has increased \$43,000 and the Pennsylvania \$22,000. When we take, however, the four months ended with April, we get smaller earnings on all roads, except the West Shore, the aggregate for the five roads being \$1,322,000, against \$1,591,000 last year. Of course the reduction follows both from a smaller movement and lower rates, the official tariff not having been lived up to for a good part of the first quarter of this year.

COURSE OF NET EARNINGS.

After the extraordinary gains in gross earnings for the month of March, an excellent statement of the net for the same month was a foregone conclusion; hence little surprise will be felt at the extent of the improvement shown

in the exhibit below. The desire of shippers to hurry freight forward before the Inter-State law went into effect, greatly swelled traffic and earnings during the month this year, while at the same time the comparison is with a period last year when earnings had been kept down by the labor difficulties.

In view of this exceptional state of things, it will be interesting to contrast the increase for this month with that for the three months. In that way we can form some idea of how far the March improvement is the result of the temporary circumstances mentioned. Besides, the exhibit for the quarter will have the more value, because covering a longer period. It so happens, too, that we are able to make this latter exhibit unusually complete, by including such of the New York roads as have thus far filed their returns with the State Commissioners, but which do not furnish ordinary monthly statements. Here is a summary embracing 58 roads for March, and 68 roads for the quarter.

	Month of March. (58 roads.)			Jan. 1 to March. 31. (68 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn's	\$ 32,592,658	\$ 24,864,876	+5,727,782	\$ 102,749,170	\$ 87,860,468	+14,888,702
Oper. exp...	20,416,011	17,897,644	+2,518,367	68,879,163	60,463,051	+8,416,112
Net earn's	12,176,647	8,967,232	+3,209,415	33,870,007	27,397,417	+6,472,590

The only way in which to make a direct comparison between the results for the month and those for the quarter is by finding the ratio of improvement in each case. Treated in this way, we get of course a lower percentage of increase for the quarter than for March, and yet the difference is much smaller than might have been supposed. Thus in the case of the gross, the gain for March is about 21½ per cent, and for the quarter about 17 per cent; in the case of the net the March gain is 36 per cent, and that for the quarter 24. In amount the increase is very heavy in both periods. For the month the gross increased \$5,727,782, and the net \$3,209,415; for the quarter the increase is \$14,888,702 gross and \$6,472,590 net. Another way of comparing results is to count the number of roads in each period which show a decrease in net. For the quarter there are sixteen such roads (out sixty-eight), and for the month only six (out of fifty-eight), and these latter almost all owe their falling off to exceptional or special circumstances, the Canadian Pacific for instance having suffered from snow blockades. It will also be interesting to arrange the roads in groups or geographical divisions, as on previous occasions, so as to allow the reader to see which sections make the best returns, as follows.

March.	Gross Earnings.		Net Earnings.		
	1887.	1886.	1887.	1886.	Inc. or Dec.
Trunk lines.....(7)	\$ 9,174,103	\$ 8,102,627	\$ 3,010,721	\$ 2,522,453	+488,268
Middle Western (6)	955,246	734,899	296,623	157,276	+139,347
Northwestern (6)	3,509,811	2,608,910	1,790,108	1,250,293	+539,825
W'st of Miss'uri (4)	2,584,253	2,003,839	1,323,541	860,147	+463,394
Pacific Syst'ns (12)	8,114,201	6,472,165	2,884,187	2,337,838	+546,354
Southern r'ds. (11)	3,289,404	2,777,468	1,179,255	943,886	+235,369
Texas roads (1)	58,975	23,799	24,880	6,926	+17,954
Coal companies (5)	3,887,042	3,315,180	1,282,909	652,092	+630,817
Eastern co's (5)	619,629	482,902	199,413	135,906	+63,507
Mexican road (1)	399,974	344,087	185,010	100,430	+84,580
Total, 58 roads	32,592,658	24,864,876	12,176,647	8,967,232	+3,209,415
Jan. 1 to Mch. 31.					
Trunk lines... (10)	\$ 36,154,435	\$ 32,232,325	\$ 10,982,325	\$ 9,733,522	+1,248,803
Middle Western (6)	2,488,043	1,921,598	717,136	391,055	+326,081
Northwestern (5)	7,550,958	5,992,240	3,553,176	2,414,173	+1,139,003
W'st of Miss'uri (4)	6,542,262	5,049,065	2,923,416	1,929,115	+994,301
Pacific Syst'ns (12)	19,540,849	16,975,081	5,401,463	5,427,217	-25,754
Southern r'ds. (11)	9,443,169	7,883,421	3,291,499	2,608,212	+683,287
Texas roads (1)	136,633	74,215	55,665	23,875	+31,790
Coal companies (6)	11,078,140	9,172,538	3,322,251	1,767,228	+1,555,023
Eastern co's (5)	8,225,432	7,377,999	2,968,106	2,712,372	+255,734
Mexican roads (2)	1,589,249	1,282,316	655,000	390,648	+264,352
Total, 68 roads	102,749,170	87,860,468	33,870,007	27,397,417	+6,472,590

NOTE.—Under the head of "Trunk Lines" are included for March the Erie, the Cleve. Col. Cn. & Ind., the Ohio & Miss., the Penn., and the Grand Tr. of Can., Chic. & Gd. Tk and Det. G. H. & M., and for the quarter the same roads, together with Bos. & Alb., N. Y. Cen. and N. Y. Chic. & St. L.; "Middle West-

ern" includes Chic. St. L. & Pitts., Det. Bay City & Alpena, Grand Rap. & Ind., Tol. & Ohio Cent., Cairo Vin. & C. and Cleveland & Canton; "Northwestern" includes Burl. & Quincy, Keokuk & Western, Milw. L. Sh. & W., Minn. & St. L., Minn. & Northw. and Des Moines & Ft. Dodge; "West of Missouri" includes Denver & Rio Gr., Denv. & Rio Grande West., St. Joseph & Gr. Island and Atch. T. & S. Fe.; "Pacific systems" include the six Southern Pacific roads and the Union Pacific, Northern Pac., Can. Pac., Oregon Imp. Co., Oregon Ry. & N. Y. Susq. & W.; "Southern roads" include Louis. & Nash., Ches. & O., Ches. O. & S. W., Eliz. Lex. & B. S., East Tenn. Va. & Ga., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex., Mem. & Charleston, Shen. Valley and Cape Fear & Yadkin; "Texas roads" are represented by the Ft. Worth & Denv. City; "Coal Companies" include Buff. Roch. & Pittsb., Phila. & Reading RR., P. & R. Coal & Iron Co., Buff. N. Y. & Phila., Northern Central and N. Y. Susq. & W.; "Eastern Companies" include for March Balt. & Potomac, N. Y. Ontario & Western, West. Jersey, Camden & Atlantic, and Rome Wa. & Ogd., and for the quarter the same roads, together with N. Y. & New Eng., Long Island, N. Y. City & No., N. Y. N. H. & Hart., D. L. & W. leased lines and Man. Elevated; "Mexican roads" are represented by the Mexican Central for the month, and both that and Mex. Nat. for the quarter.

In the gross every section shows a gain both in March and the quarter; in the net the Pacific section alone has a decrease and then only for the quarter. The decrease, however, is hardly more than nominal, and is due to the falling off on the Northern Pacific and Canadian Pacific, because of snow blockades, and the falling off on the Southern Pacific by reason of the trans-Continental war. The Union Pacific, the Oregon Navigation, the Oregon Improvement, and the California Southern, all have very large gains. The roads which as a class make the heaviest improvement in net are the coal roads, these having nearly doubled their net of last year. Of course, the Reading is chiefly responsible for this, and yet it is known that better prices for coal were realized by nearly all the roads, the exception being where, as in the case of the Buffalo New York & Philadelphia, old contracts were outstanding which had not yet expired. Even this latter road, however, has a gain for March, though it runs behind for the quarter.

Next after the coal companies come the Middle Western roads, which have 83 per cent increase in the net for the quarter, and 88 per cent for March. The roads west of the Missouri, which are benefiting by the large amount of new construction going on in that section, have for both periods over 50 per cent increase. Northwestern systems are distinguished in having a smaller ratio of increase in March than for the quarter. The explanation is found in the fact that the gains in the two months preceding had been exceedingly heavy, comparison being with a period in 1886 when earnings had been greatly reduced by bad weather. The trunk lines have by far the heaviest aggregates of any class of roads in our exhibit, and as these had good earnings a year ago it is not surprising that the ratio of gain, though satisfactory, should appear small by the side of that in some other sections. Southern roads keep steadily progressing towards larger totals, and the percentage of increase does not vary much,—averaging about 25 per cent. In the following we give in detail the earnings of all roads which make regular monthly returns and have reported their figures for March and the quarter.

GROSS AND NET EARNINGS FOR MONTH OF MARCH.

NAME OF ROAD.	March.		Jan. 1 to Mar. 31.	
	1887.	1886.	1887.	1886.
Atch. Top. & S. Fe. Gross.	\$ 1,762,628	\$ 1,309,352	\$ 4,311,632	\$ 3,228,962
Net...	974,157	576,698	2,045,343	1,324,034
Baltimore & Poto. Gross.	120,555	107,124	338,210	302,513
Net...	45,558	38,870	109,358	110,219
Buff. N. Y. & Phila. Gross.	217,319	204,743	591,276	546,078
Net...	41,997	39,281	11,262	89,791
Cairo Vincennes & C. Gross.	63,543	48,452	172,030	123,488
Net...	20,549	9,101	41,875	15,738
California South'n. Gross.	143,452	56,655	384,081	130,377
Net...	75,817	df. 30,764	191,935	def. 43,285
Cam. & Atl., and Brs. Gross.	34,803	33,557	90,452	82,150
Net...	df. 1,965	529	def. 25,526	def. 7,721
Canadian Pacific Gross.	719,253	635,761	1,873,394	1,621,591
Net...	51,934	134,205	3,997	250,303
Cp. Fear & Yad. Val. Gross.	22,792	20,959	67,639	58,844
Net...	10,774	12,586	33,875	33,813
Central of Georgia Gross.	515,748	.....	1,610,877	.....
Net...	209,845	110,038	577,216	434,908
Chesapeake & Ohio Gross.	355,496	338,154	967,588	872,584
Net...	120,541	116,927	247,299	258,891
Eliz. Lex. & B. S. Gross.	81,638	74,284	226,709	197,193
Net...	29,433	29,459	61,594	59,870
Ches. O. & S. W. Gross.	152,202	139,004	422,905	389,899
Net...	64,493	52,921	159,951	117,875
Chicago Burl. & N. Gross.	232,398	.....	621,503	.....
Net...	131,361	.....	18,343	.....
Chicago Burl. & Q. Gross.	2,932,682	2,229,172	6,785,302	5,440,410
Net...	1,573,565	1,091,422	3,355,197	2,303,219
Chicago St. L. & P. Gross.	475,521	384,960	1,343,954	1,075,797
Net...	99,465	35,945	322,653	143,674

NAME OF ROAD.	March.		Jan. 1 to Mch. 31.		2d week of May.	1887.	1886.	Increase.	Decrease.
	1887.	1886.	1887.	1886.					
Cleveland & Canton. Gross.	\$ 28,104	\$ 28,709	\$ 78,120	\$ 71,169	Buffalo N. Y. & Phila....	\$ 48,400	\$ 45,200	\$ 3,200	\$ .....
Net...	6,059	8,032	12,213	11,350	Buffalo Roch. & Pittsb...	48,210	17,722	30,488	.....
Clev. Col. C. & I. Gross.	400,960	314,322	1,003,631	892,575	Cauro Vincennes & Chic...	12,499	12,475	24	.....
Net...	172,721	103,494	364,284	253,375	California Southern.....	28,402	13,628	14,774	.....
Denver & Rio Gr. Gross.	603,372	497,183	1,701,311	1,329,334	Canadian Pacific.....	214,000	180,000	34,000	.....
Net...	252,683	190,826	684,992	409,417	Chicago & Atlantic.....	28,196	25,186	3,010	.....
Den. & R. G. West. Gross.	84,746	83,868	226,822	211,458	Chicago & East. Illinois...	36,521	23,697	12,824	.....
Net...	22,385	27,136	56,234	58,823	Chicago & Mil. & St. Paul...	404,000	378,819	25,181	.....
Des Moines & Ft. D. Gross.	24,510	31,478	79,186	81,829	Chicago & West Mich....	27,447	24,343	3,104	.....
Net...	8,184	10,161	15,489	19,101	Cincinnati Ham. & Day...	61,030	49,870	11,160	.....
Det. Bay City & Al. Gross.	39,769	14,809	90,248	35,957	Cincinnati Wash. & Balt...	35,320	31,818	3,502	.....
Net...	24,294	8,724	47,089	18,939	Col. & Cin. Midland.....	5,122	4,699	423	.....
E. Tenn. Va. & Ga. Gross.	414,382	344,023	1,233,152	1,009,440	Denver & Rio Grande....	137,000	122,417	14,583	.....
Net...	85,218	84,486	382,022	308,704	Det. Lansing & Northern...	22,028	21,913	115	.....
Ft. W'th & Den. City. Gross.	58,975	28,799	136,633	74,215	Evansville & India'polis...	3,333	2,590	743	.....
Net...	24,830	6,926	55,665	25,575	Evansville & Terre H....	17,522	13,237	4,285	.....
Grand Rapids & Ind. Gross.	269,472	202,017	561,164	455,589	Long Island.....	53,550	51,019	2,531	.....
Net...	120,728	75,580	201,290	152,582	Louisville & Nashville....	280,690	257,135	23,555	.....
Gr. Tr'nk of Canada. Gross.	\$315,123	\$278,618	\$809,497	\$736,318	Louisville N. Alb. & Chic...	39,657	29,904	9,753	.....
Net...	99,541	80,829	2,003	173,537	Mexican Central.....	90,040	70,731	19,309	.....
Chic. & Gr. Trunk. Gross.	67,553	57,763	162,601	141,180	Milwaukee L. S. & West...	65,384	46,865	18,519	.....
Net...	20,939	15,598	58,136	21,804	Milwaukee & Northern...	18,731	10,542	8,189	.....
Det. Gr. H. & Mil. Gross.	22,446	21,113	56,080	55,698	N. Y. Ontario & Western...	28,569	23,979	4,590	.....
Net...	4,874	4,866	8,753	12,342	Norfolk & Western.....	73,175	58,191	14,984	.....
Keokuk & Western. Gross.	\$26,120	\$24,988	\$74,862	\$65,974	Northern Pacific.....	205,740	195,147	10,593	.....
Net...	6,802	3,838	23,312	def. 3,792	Ohio & Mississippi.....	77,600	68,770	8,830	.....
Louisville & Nashv. Gross.	1,328,230	1,103,935	3,726,776	3,203,887	Peoria Dec. & Evansville...	14,920	12,000	2,920	.....
Net...	544,395	395,031	1,408,950	1,151,333	St. Jos. & Grand Island...	14,800	18,245	3,445	.....
Louisv. N. O. & Tex. Gross.	167,852	128,040	565,145	426,998	St. Louis Ark. & Texas...	37,243	24,472	12,771	.....
Net...	45,403	23,985	182,334	94,904	St. Louis & San Fran...	101,251	80,066	21,185	.....
Memphis & Char. Gross.	127,816	115,171	409,437	336,569	St. Paul & Duluth.....	29,745	26,919	2,826	.....
Net...	33,949	31,752	113,329	83,289	Toledo & Ohio Central...	19,501	12,936	6,565	.....
*Mexican Central. Gross.	399,974	344,087	1,208,557	938,545	Wabash Western.....	97,737	83,274	14,463	.....
Net...	185,010	100,430	587,560	323,247	Wheeling & Lake Erie...	12,745	8,423	4,322	.....
Mexican National. Gross.	.....	.....	389,692	343,771	Wisconsin Central.....	30,597	23,920	6,677	.....
Net...	.....	.....	67,440	67,401	Minn. St. Croix & Wis...	6,435	3,829	2,606	.....
Mil. L. S. & West. Gross.	247,794	149,138	.....	.....	Wisconsin & Minnesota...	18,661	3,082	15,579	.....
Net...	108,829	74,491	.....	.....	Total (38 roads).....	2,492,674	2,121,263	374,856	3,445
Minn. & St. Louis. Gross.	162,071	142,712	383,282	337,099	Net increase (17-50 p. c.)	.....	.....	371,411	.....
Net...	65,792	57,981	103,150	82,893	For the first week the full statement covers 62 roads, and the increase is 15 per cent.				
Minn. & Northwest. Gross.	92,354	31,422	228,326	66,928	1st week of May.				
Net...	26,936	12,340	54,998	9,752	1887.	1886.	Increase.	Decrease.	
Nash. Chat. & St. L. Gross.	245,733	187,350	737,288	557,521	\$	\$	\$	\$	
Net...	97,095	72,470	315,498	219,532	2,408,103	2,085,286	342,080	19,263	
N. Y. L. E. & W. Gross.	1,946,403	1,793,221	5,412,655	4,876,311	Prevly rep'ted (37 roads)	.....	.....	.....	
Net...	619,908	519,355	1,400,221	1,154,250	Chicago & West Mich....	26,049	24,321	1,728	
N. Y. Ont. & West. Gross.	109,968	98,348	286,538	265,135	Cin. N. O. & Texas Pac...	52,626	42,538	10,088	
Net...	11,290	7,157	13,927	def. 11,203	Alabama Great So....	23,424	19,299	4,125	
N. Y. Susq. & West. Gross.	112,538	89,179	295,475	245,211	New Orleans & N. E....	8,823	9,219	396	
Net...	58,294	40,860	139,143	106,869	Vicksburg & Meridian...	8,839	8,597	242	
Norfolk & Western. Gross.	322,470	277,307	901,079	718,002	Vicksburg Shrev. & Pac...	6,482	4,207	2,275	
Net...	135,630	120,932	364,444	282,930	Cincinnati Ricn. & Ft. W...	6,618	6,803	185	
Northern Central. Gross.	514,022	460,147	1,517,959	1,291,231	Cincinnati Wash. & Balt...	33,956	32,731	1,225	
Net...	214,250	198,218	640,641	515,785	Cleveland Akron & Col...	10,088	9,564	524	
Northern Pacific. Gross.	1,030,679	858,116	2,127,828	1,932,686	Col. & Cin. Midland.....	4,620	4,406	214	
Net...	415,438	409,062	1,482,761	1,321,822	East Tenn. Va. & Ga....	81,105	69,242	11,863	
Ohio & Mississippi. Gross.	390,697	305,759	998,944	854,368	Flint & Pere Marquette...	51,737	44,313	7,424	
Net...	155,381	87,359	326,704	203,839	Ft. Worth & Denv. City...	14,011	7,472	6,539	
Oregon Imp. Co. Gross.	299,916	186,029	795,857	565,435	Grand Rapids & Ind....	39,414	33,718	5,696	
Net...	73,707	36,963	134,625	71,430	Grand Trunk of Canada...	328,525	300,120	28,405	
Oreg. R'y & Nav. Co. Gross.	457,103	420,858	972,202	961,290	Houston & Texas Cent...	33,076	35,282	2,206	
Net...	224,619	187,041	321,955	278,335	Kansas City Fort S. & G...	46,748	38,391	8,357	
Pennsylvania. Gross.	4,410,433	3,901,855	12,250,992	10,872,966	Kansas City Spr. & Mem...	33,093	24,159	8,934	
Net...	1,435,941	1,305,780	4,030,449	3,524,925	Kansas C. Clin. & Spr...	3,342	3,402	60	
Philadelp'a & Erie. Gross.	326,297	230,640	843,849	742,496	Lake Erie & Western...	31,314	26,303	5,011	
Net...	156,967	136,624	359,345	304,511	Memphis & Charleston...	27,975	22,729	5,246	
Phila. & Reading. Gross.	1,759,584	1,479,735	4,818,661	4,039,302	Mexican Nat. (So. Div.)...	24,358	16,855	7,503	
Net...	926,169	546,475	2,377,739	1,464,786	N. Y. City & Northern...	9,726	10,328	602	
P. & R. C. & I. Co. Gross.	1,283,579	1,081,376	3,439,350	2,722,512	St. L. Alf. & T. H. (M. L.)	23,714	23,036	678	
Net...	42,199	df. 172,842	71,471	df. 486,259	Branches.....	14,140	10,472	3,663	
†Rome Water. & Og. Gross.	253,614	152,927	638,972	395,088	Total (62 roads).....	3,351,906	2,912,793	461,825	
Net...	102,842	51,043	236,253	120,565	Net increase (15-08 p. ct.)	.....	.....	439,113	
St. Jos. & Gd. Isl'd. Gross.	133,703	112,436	302,447	278,811	Monetary & Commercial English News				
Net...	74,316	65,487	136,842	136,792	[From our own correspondent.]				
Shenandoah Valley. Gross.	70,793	49,241	185,701	132,504	LONDON, Saturday, May 7, 1887.				
Net...	12,268	3,337	21,173	def. 2,949	The same quietude recently noticed has continued to pervade our commercial and financial circles. The past week has witnessed no new developments. The difficulty experienced in finding suitable employment for the abundance of money has remained as great as ever, and charges for both loans and discounts are still abnormally and unprofitably low. Stock Exchange speculation continues restricted, not only here but at the leading Continental centres, and there is an absence of any disposition to speculatively enhance the value of metals.				
So. Pacific Co.—					It is the same tale of political apprehensions militating against the full return of confidence. From the Franco-German frontier the centre of anxiety has been transferred back to Afghanistan, from whence a variety of contradictory reports has come to hand, but from the general tenor of which it is gathered that the Ameer has all he can do to hold his own.				
Gal. H. & S. A. Gross.	252,353	175,581	638,240	578,750	In consequence of these drawbacks the trade revival, whilst still in force, is progressing very slowly. A quiet iron trade is reported, but the statistics of the Cleveland Ironmasters' Association, referred to below, show that although the total make of pig iron during April was only 4,497 tons less than in the preceding month, the stocks in the district exhibit a decrease of 16,357 tons, the decline being mainly due to heavier foreign shipments. From this it appears that there is a stronger demand for consumption, but unfortunately a doubt respecting its maintenance is entertained. The textile industries seem to be				
Net...	3,078	df. 9,445	7,993	81,597					
Louisiana West. Gross.	66,374	45,637	181,364	142,039					
Net...	28,932	19,763	76,388	68,092					
§Morgan's La. & T. Gross.	331,723	335,361	997,954	1,063,463					
Net...	df. 30,893	70,615	96,770	278,021					
N. Y. Tex. & Mex. Gross.	12,061	7,314	31,879	29,104					
Net...	df. 1,026	df. 4,944	def. 8,136	def. 6,879					
Texas & New Or. Gross.	102,896	63,224	266,986	215,289					
Net...	41,266	13,697	108,300	80,835					
Atlantic system. Gross.	765,407	627,120	2,176,425	2,028,630					
Net...	41,357	9,636	281,321	501,665					
Pacific system. Gross.	2,127,025	1,782,002	5,226,431	4,845,089					
Net...	906,896	823,235	2,015,138	2,010,870					
Total all. Gross.	2,892,431	2,403,122	7,402,855	6,873,739					
Net...	948,253	912,921	2,296,460	2,121,535					
Tol. & Ohio Central. Gross.	78,837	55,952	242,527	159,538					
Net...	25,528	19,894	92,016	45,772					
Union Pacific. Gross.	2,571,365	1,905,617	5,984,632	4,890,003					
Net...	1,094,419	688,405	1,969,730	1,436,078					
West Jersey & Brs. Gross.	100,687	91,016	255,085	223,568					
Net...	41,688	38,307	61,532	72,588					

\*Mexican currency.  
 † Not including Central of New Jersey in either year.  
 ‡ Includes for March all the lines operated, but for the two months preceding only the Grand Rapids road.  
 † Utica & Black River included in 1886, but not in 1887.  
 § Expenses in March, 1837, include \$101,490 for New York Terminal expenses, incurred part in 1885 and part in 1886.

EARNINGS IN MAY.

Returns of earnings are becoming even more favorable than heretofore. We have the figures of 38 roads for the second week of May, with an aggregate increase of \$371,411, or 17½ per cent. Only one of the 38 roads, namely the St. Joseph & Grand Island, reports a decrease, and there the loss is less than the previous year's gain. Of the thirty-eight roads, twenty-five reported a year ago, and of these twenty-five seven then showed a decrease.

Monetary & Commercial English News

[From our own correspondent.]  
 LONDON, Saturday, May 7, 1887.  
 The same quietude recently noticed has continued to pervade our commercial and financial circles. The past week has witnessed no new developments. The difficulty experienced in finding suitable employment for the abundance of money has remained as great as ever, and charges for both loans and discounts are still abnormally and unprofitably low. Stock Exchange speculation continues restricted, not only here but at the leading Continental centres, and there is an absence of any disposition to speculatively enhance the value of metals.  
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 In consequence of these drawbacks the trade revival, whilst still in force, is progressing very slowly. A quiet iron trade is reported, but the statistics of the Cleveland Ironmasters' Association, referred to below, show that although the total make of pig iron during April was only 4,497 tons less than in the preceding month, the stocks in the district exhibit a decrease of 16,357 tons, the decline being mainly due to heavier foreign shipments. From this it appears that there is a stronger demand for consumption, but unfortunately a doubt respecting its maintenance is entertained. The textile industries seem to be

in a healthy condition, and it is at least an auspicious sign that freights are hardening. The fact appears to be that the condition of trade is in the main sound, but that in consequence of the reduced volume of speculation there is less friction, and a larger amount of business is, in reality, being done, than at first glance seems probable. On the question of profits it is necessary to speak with delicacy, as they are now cut so fine that it is doubtful at times whether they exist.

Examining the state of trade through the medium of the Clearing House returns, we find that since the commencement of the year the payments have exceeded those for the corresponding period of 1886 by £223,828,000, or about 10½ per cent. Of this gain £27,671,000 is due to the heavier payments on the fortnightly Stock Exchange settling days and the monthly account days in consols. But after subtracting this sum the balance shows that business is better than it was. In the matter of the railway receipts we find that the total takings in the four months on the thirty-three principal lines of the United Kingdom have been £19,847,369, being £523,256 more than last year, equal to a gain of about 2¾ per cent. The increase in the railway revenue is not very great, but it is hardly a fair criterion of the larger quantities of merchandise carried, as the tariffs have been through a process of re-arrangement and reduction, and current charges are lower than they were a year ago. From what can be gathered from an examination of the question from a variety of standpoints, there is not much probability of trade generally becoming rapidly active, nor is there any prospect of an important appreciation in the value of commodities in the immediate future. We shall apparently have to be content with a slow expansion of business and be thankful if the development is not stayed.

The position of the agricultural community leaves plenty of room for improvement. If the farmers are obtaining some 2s. per quarter more for their wheat now than they secured a year ago, they have to dispose of their barley and oats for less money, and both cattle and sheep fail to maintain last year's prices. We cannot, therefore, place much reliance upon the farming interests' promoting animation in the manufacturing centres.

It is probably owing to the depression in the agricultural districts that the emigration movement is so brisk just now. During last month alone 56,955 persons left the United Kingdom for places out of Europe, or 16,236 more than in April last year. Of these 19,412 against 14,799 were English, 4,332 against 2,811 Scotch and 18,066 against 11,013 Irish. During the four months the total number of persons emigrating was 118,248, against 82,759 in 1886. The English numbered 47,603, Scotch 10,047 and Irish 28,608, the remainder being chiefly foreigners. Of the persons leaving this year no fewer than 90,668 sailed for the United States.

The ease in the money market has been very decided. There is a difficulty in maintaining even current low rates. Borrowers for short periods are not to be attracted, although advances can be had at ½ per cent. In discounts, also, whilst the general quotation for negotiating three months' bills has been 1 1-16 per cent, transactions have been done as low as 1 per cent. At this time last year the Bank rate was advanced from 2 to 3 per cent, owing to the foreign inquiry for gold, but there is no prospect of such a movement now. The Bank return shows the effects of the usual inquiry for money for internal purposes during May. Note circulation has increased £515,790 and bullion decreased £574,847, making the loss in the reserve £1,090,637, and lowering the proportion by 2.62 per cent, namely, from 50.90 to 48.28 per cent; but the total of other deposits has not been sensibly affected. The present weakening of the reserve is probably merely a temporary process, which will soon be checked, whilst the coin taken will gradually filter back.

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,875,100	£ 25,048,900	£ 24,953,490	£ 25,886,820
Public deposits.....	5,717,326	7,013,565	8,623,738	7,668,244
Other deposits.....	24,718,466	22,770,334	26,481,222	23,817,079
Government securities.....	14,754,754	14,588,498	14,497,134	12,639,977
Other securities.....	18,738,052	21,288,835	20,688,287	21,472,662
Reserve of notes and coin.....	14,780,605	11,789,050	17,786,159	15,189,141
Coin and bullion.....	23,905,705	21,037,950	26,989,649	25,325,961
Reserve to liabilities.....	48.28 p. c.	39¼ p. c.	50¾ p. c.	48 p. c.
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	102¾	101¼	98¾	101¾
Clearing-House return.....	146,755,000	125,394,000	100,528,000	113,588,000

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

Gold.—A good inquiry has existed since we last wrote. All open market arrivals have been purchased, and the Bank, in addition, have sold £110,000. The amount paid in is £38,000. The arrivals are £7,000 from the West Indies, £2,000 from Brazil, £3,000 from the Cape, and £6,000 from India; total, £21,000. The shipments to India are £40,000.

Silver, following the Indian Exchange, sank rapidly until 43½d. was touched, when, with a small special order and short supplies, a recovery took place to 43½d. at which the market closes to-day. The chief receipts have been: £11,000 from the River Plate, and £30,000 from New York; total, £41,000. £150,200 has been sent to India in the P. & O. steamers.

Mexican dollars have followed bar silver. The unsold portion ex-Washington were sold at 42½d., and the market is now nominal in the absence of supplies. £35,000 came from West Indies, £71,000 from Vera Cruz and £10,000 from New York; total, £116,000. £39,290 has gone to China and the Straits.

Tenders for £1,460,000 Treasury bills have been received by

the Bank of England. The allotments were: In bills at three months £880,000, and six months £580,000; tenders for bills at three months at £99 15s. 3d., and for bills at six months at £99 5s. 8d. received in full. The average rate for the three months' bills was 18s. per cent, and for the six months £1 7s. 10d. per cent.

The statistics of the Board of Trade, published to-day for the month of April, and for the four months ending April 30, are not so favorable as the returns recently issued. They show that there is evidently a pause in our export business, the month's total being £6,142 less than last year, reducing the gain for the four months to £1,952,949. In the imports the receipts for the month show an increase of £5,083,171, chiefly in raw material, the gain under that head being £4,561,030. Our payments for food also were nearly £1,000,000 more than last year, but there has been a falling off in the arrivals of metals and manufactured articles. The four months' import exhibits an increase of £10,622,472.

The following are the totals of the imports and exports during April and the four months:

	Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial M&se, &c.	
	April.	4 Mos.	April.	4 Mos.	April.	4 Mos.
1885....	32,681,190	129,588,304	16,394,319	69,535,683	5,578,275	20,031,182
1886....	28,086,754	112,800,592	16,417,304	63,534,664	5,168,697	18,227,079
1887....	31,149,925	123,433,071	16,411,663	70,477,613	5,746,339	20,590,965

The following shows the imports and exports of the United States during April, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Oxen and bulls.....No.	5,841	4,767	£216,836	£291,434
Cows.....No.	18	36	318	525
Sheep and lambs.....No.	106	31	200	62
Wheat—Atlan. ports.cwts.	713,751	1,872,627	287,512	744,829
Pacific ports.....cwts.	855,519	1,134,431	342,205	472,852
Flour.....cwts.	681,736	1,210,295	374,766	662,815
Bacon.....cwts.	177,805	146,016	279,214	274,616
Beef—Salted.....cwts.	15,321	14,348	28,926	22,587
Fresh.....cwts.	59,507	46,953	143,755	105,651
Hams.....cwts.	61,544	59,308	136,808	151,285
Meat, unenumerat'd.cwts.	80	2,079	160	4,242
Preserved.....cwts.	13,226	22,922	34,631	53,965
Pork—Salted.....cwts.	16,077	12,161	20,038	17,371
Butter.....cwts.	575	2,339	1,997	8,723
Cheese.....cwts.	45,546	26,624	103,109	59,194
Fish.....cwts.	12,733	25,458	31,047	69,971
Lard.....cwts.	58,820	68,438	97,285	121,004
Sugar, refined.....cwts.	102,731	170,369	89,997	136,242
Copper ore.....tons.	205	16	2,612	83
Regulus, &c.....tons.	1,479	270	37,165	6,675
Unwrought and partly wrought.....tons.	68	330	2,740	13,491
Cotton, raw.....cwts.	673,973	969,433	1,608,031	2,442,223
Tallow.....cwts.	15,667	19,115	20,700	20,169
Wood & timber—Hewn.lbs.	7,822	6,379	26,496	24,178
Sawn and split.....loads.	28,603	24,953	79,170	68,344
Cloaks.....No.	.....	.....	7,604	8,126
Leather.....lbs.	1,854,581	2,745,979	104,479	133,396

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during April:

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Horses.....No.	127	170	£9,570	£7,288
Beer and ale.....bbls.	4,027	5,272	15,836	19,642
Salt.....tons.	23,153	6,620	21,008	8,079
Spirits.....galls.	11,122	4,672	4,011	1,479
Wool.....lbs.	348,200	672,000	12,391	25,886
Cotton piece goods.....yds.	3,573,200	2,440,100	88,475	61,833
Jute—Yarn.....lbs.	1,533,300	943,800	9,322	8,851
Piece goods.....yds.	10,460,400	9,937,600	84,206	79,925
Linen—Yarn.....lbs.	131,900	98,000	5,407	3,734
Piece goods.....yds.	6,325,800	5,187,500	145,605	132,799
Silk broadstuffs.....yds.	29,794	16,310	5,396	3,556
Other articles of silk only	.....	.....	3,150	3,493
Articles of silk and other materials.....	.....	.....	48,491	61,154
Woolen fabrics.....yds.	423,300	326,000	60,209	49,639
Worsted fabrics.....yds.	3,723,900	2,203,100	194,109	125,555
Carpets.....yds.	75,100	73,600	14,448	10,388
Hardware and cutlery.....	.....	.....	24,981	25,095
Iron and steel—Pig.....tons	29,748	40,190	82,841	116,082
Bar, angle, &c.....tons	546	418	4,049	2,769
Railroad.....tons	7,188	10,691	38,504	49,639
Hoops, sheet, &c.....tons	1,189	2,244	8,397	15,716
Cast and wro't.....tons	191	226	4,527	3,907
Old, for remnfr.....tons	4,443	13,159	11,618	37,520
Tin—Plates.....tons	32,781	21,604	457,780	288,579
Steel, unwrought.....tons	5,747	19,157	45,829	104,686
Tin, unwrought.....cwts.	548	142	2,542	744
Lead.....tons	70	148	964	1,983
Steam-engines.....	.....	.....	4,530	4,204
Other kinds of machinery.....	.....	.....	26,156	42,806
Apparel and slops.....	.....	.....	10,810	8,641
Haberdashery & millinery.....	.....	.....	14,649	17,817
Alkali.....cwts.	268,393	237,991	79,062	84,891
Bags and sacks.....doz.	12,889	4,396	1,581	751
Cement.....cwts.	8,905	13,183	18,260	26,126
Earthenware & porcelain.....	.....	.....	74,856	60,638
Paper—Writing, printing, &c.....cwts.	746	502	2,379	1,966
All other kinds.cwts.	593	622	2,443	2,543
Skins and furs.....	.....	.....	59,564	51,051
Stationery, oth'r than pap'r.....	.....	.....	6,106	5,560

The movement in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in Apr l...	£ 675,307	£ 570,289	£ 849,590	£ 2,670	£ 102,220	£ 5,191
Do 4 months.....	3,317,403	4,748,065	3,855,441	5,878	2,000,265	13,320
Exports in April...	511,742	1,087,590	358,853	1,300	.....	9,009
Do 4 months.....	1,786,804	3,782,178	1,628,088	36,160	39,890	79,009
SILVER.						
Imports in April...	782,935	647,448	574,338	177,223	130,509	171,016
Do 4 mo'ths.....	3,164,650	2,800,532	2,358,634	906,976	778,050	524,818
Exports in April...	933,437	518,115	512,226	61	.....	.....
Do 4 months.....	3,442,027	2,700,919	2,393,891	61	.....	1,500

Notwithstanding the improvement in the agricultural prospect the grain trade has shown greater steadiness. Wheat has in some instances made rather more money in spite of more liberal arrivals, the steadiness being mainly the result of New York advices. A fairly steady trade in the immediate future seems promised, but there is hardly any justification for the belief that prices will go much higher than they are at present. With the navigation re-opening heavier shipments to us may be expected. Russia has plenty of produce to spare, and we may look for liberal receipts from India, so that there is not much chance of scantily supplied markets. Consequently, so long as the weather keeps favorable for the growing crops, both at home and abroad, although the trade may become firmer, any distinct improvement need hardly be expected.

**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 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1/2	43 5/8	43 1/2	43 3/4	43 3/4	43 5/8
Consols for money.....	103 1/4	103 1/8	103 1/4	103 3/16	103 3/16	103 1/4
Consols for account.....	103 1/4	103 1/8	103 1/4	103 3/16	103 3/16	103 1/4
Fr'ch rentes (in Paris) fr	80 4/2 1/2	80 4/5	80 3/2 1/2	80 6/7 1/2	80 6/7 1/2	80 8/7 1/2
U. S. 4 1/2s of 1891.....	111 5/8	111 5/8	111 5/8	111 5/8	111 5/8	111 5/8
U. S. 4s of 1907.....	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4
Canadian Pacific.....	65 5/8	65 1/2	65 1/2	65 1/2	65 1/2	65 3/8
Chic. Mil. & St. Paul.....	96 3/4	96 1/4	96 1/4	97	97 1/2	96 3/4
Eric, common stock.....	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	36 1/4
Illinois Central.....	140 3/8	140 1/4	140 1/2	140 1/2	140 3/4	140 3/4
Pennsylvania.....	58 3/4	58 3/8	58 3/8	58 5/8	58 3/4	58 5/8
Philadelphia & Reading.....	23 1/4	23 1/2	23	23	23 1/2	23
New York Central.....	116 3/4	116 3/4	116 1/2	117	117 1/2	117 3/8

**Commercial and Miscellaneous News**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,775,572, against \$9,111,433 the preceding week and \$8,452,860 two weeks previous. The exports for the week ended May 17 amounted to \$5,745,155, against \$5,517,742 last week and \$5,677,741 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 12, and for the week ending (for general merchandise) May 13; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,377,925	\$1,155,995	\$1,662,126	\$1,695,443
Gen'l mer'dise.....	6,790,128	5,166,231	6,423,976	6,080,129
Total.....	\$8,168,053	\$6,322,226	\$8,086,102	\$7,775,572
Since Jan. 1.				
Dry Goods.....	\$46,208,140	\$38,319,348	\$46,193,419	\$48,995,214
Gen'l mer'dise.....	120,024,758	100,739,154	116,055,028	124,317,231
Total 19 weeks.....	\$166,232,898	\$139,058,502	\$162,247,417	\$173,312,445

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 17, 1887, and from January 1 to date:

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

	1884.	1885.	1886.	1887.
For the week.....	\$5,114,604	\$7,005,759	\$6,680,009	\$5,745,155
Prev. reported.....	100,793,623	115,579,865	100,955,399	105,138,207
Total 19 weeks.....	\$105,914,227	\$122,585,624	\$107,635,408	\$110,883,362

The following table shows the exports and imports of specie at the port of New York for the week ending May 14, 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.....	\$12,225	\$70,248	\$.....	\$1,578,107
France.....	.....	8,257	.....	1,506,985
Germany.....	22,696	968,101	.....	357,53
West Indies.....	1,365	2,317,675	119,430	515,933
Mexico.....	.....	.....	1,000	5,690
South America.....	1,500	1,651,116	702	143,931
All other countries.....	5,474	256,829	.....	42,135
Total 1887.....	\$43,260	\$5,272,226	\$121,182	\$4,150,419
Total 1886.....	529,433	24,734,895	24,928	2,656,704
Total 1885.....	24,690	5,283,665	172,865	5,032,979
Silver.				
Great Britain.....	\$228,700	\$3,215,339	\$.....	\$57,300
France.....	6,300	525,973	800	800
Germany.....	2,812	113,190	.....	146,308
West Indies.....	23,920	92,793	9,330	322,218
Mexico.....	.....	16,581	494	52,562
South America.....	1,184	42,712	2,231	181,235
All other countries.....	1,545	19,335	25,700	151,125
Total 1887.....	\$264,461	\$4,025,933	\$38,835	\$911,538
Total 1886.....	161,733	4,613,516	7,604	85,150
Total 1885.....	267,337	6,342,280	55,355	643,142

Of the above imports for the week in 1887 \$300 were American gold coin and \$3,850 American silver coin. Of the exports during the same time \$9,339 were American gold coin and \$2,333 were American silver coin.

—The notice of St. Paul & Duluth Railroad meeting in June will be found in our advertising columns.

—The Bondholders' Committee of the Houston & Texas Central Railway Company give notice to the holder of general mortgage bonds that the time for the deposit of bonds is limited to Thursday, May 26th, inst., after which date bonds will only be received upon payment of \$20 per bond.

—Attention is called to the statement of the Seaboard National Bank in to-day's CHRONICLE. This bank, now some four or five years old, appears to be a prosperous and progressive institution and it has recently been designated a United States Depository.

—Messrs. Douglas & Jones offer \$200,000 worth of the Georgetown & Western Railroad Company's first mortgage five per cent 30 year gold bonds. Particulars will be found in their advertisement.

—The term "New South," which has become so popular and significant of late, was first used, we believe, by Mr. C. C. Baldwin while he was President of the Louisville & Nashville Railroad.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000 for the month of April, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

—The semi-annual interest on the bonds of the Manitoba Southwestern Railroad Company will be paid by the Canadian Pacific, June 1, at the Bank of Montreal, 59 Wall Street.

—The Homestake Mining Company has declared its usual dividend of \$25,000 for April, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

**Unlisted Securities.—Quotations from both Exchanges:**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Amer. Tel. & Cable.....	76	78	Mexican National.....	10 1/2	11 1/2
Atch. & Pike's Pk, 1st 6s	104	104	Pref.....	39 3/4	40 1/4
Atla. & Char. Air L, 1st 7s	123 1/2	125	1st mortgage, tr. rec	43	44
At. & Pac.—1st M. C. D. new 8	101	104	Mex. Nat. Construct'n Co.	39 1/2	40 1/2
Bost. H. T. & West.—Stk.	25 1/2	26 1/2	Newport News & M. Val.	17 1/2	18 1/2
Brooklyn Elev'd—stock..	65	68	N. Y. Chi. & St. L, rec. 2d M.	.....	.....
1st mort.....	108	108 1/2	Equipment 7s	.....	.....
2d mort.....	84	85	N. Y. City & Northern.....	12	15
California Pacific.....	.....	.....	N. Y. W. St. & B.—Stock.	.....	.....
Cape Fear & Yad. Val, 1st	97 1/2	99	North. Pac.—Div. bonds..	93 1/2	99
Chic. & O., ser. B, def. scrip	8 1/2	9	Ocean Steam Co., 1st guar.	.....	.....
Chic. & Atlantic.—Benef.	8 1/2	9	Ocean Belt 1st.....	.....	.....
Chic. Santa Fe & Cal. 5s..	105	105 1/2	Pensacola & Atlantic.....	15	18
Cont. Cons. Imp. Co. Tr. stk	.....	61 1/2	1st mort.....	99	.....
Des M. & Ft. Dodge.....	16 1/2	17	St. Louis & West. RE.....	.....	.....
Pref.....	37	39	1st mortgage.....	.....	.....
East & West RE. of Ala..	20	.....	Rich. Yo k Riv. & Ches..	97	.....
Edison Electric Light.....	240	.....	Rome & Decatur.....	30	.....
Flor. R'way & Nav. Co.....	.....	.....	1st mort., 6s.....	95	.....
Pref.....	.....	.....	St. Louis Et. S. & Wich..	7 1/2	7 3/4
Georgia Pac.—Stock.....	21	23	St. Paul E. & Gr. Tr., 1st 6s	109	111
1st 6s.....	107 1/2	108 1/2	Tol. A. A. & Mt. Pleas.—1st	.....	.....
2ds.....	57	58	Tol. & O. Cent.—Pref.....	54 1/2	.....
Kanawha & Ohio.....	5	7	Vicksb. & Meridian.....	.....	4
1st pref.....	20	23	Pref.....	7	.....
2d pref.....	9	11	1st mort.....	95	.....
1st 6s.....	75	76	2d mort.....	57 1/2	60
Kan. City & Omaha.....	15	.....	Incomes.....	12 1/2	.....
1sts.....	92	93 1/2	West Va. RR.—1st, 6s..	.....	101
Keely Motor.....	16 1/2	17 1/2	West N. Car.—Con. M.....	.....	.....

**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 Rock Island & Pacific, 6s,**  
**Winnebago Co., Iowa, 5s,**  
**Brooklyn Cable Co., 6s,**  
**Brownwood, Texas, 6s,**

**Helena & Red Mountain, 6s (Nor. Pac. Guarant.),**  
**Crawfordsville, Ind., Water Co., 6s,**

FOR SALE BY

**COFFIN & STANTON, Bankers,**

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

**FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS**  
OF THE

**KALAMAZOO STREET RAILWAY CO.,**  
**KALAMAZOO, MICHIGAN.**

**INTEREST MAY 1 AND NOV. 1, AT THE CENTRAL TRUST CO., NEW YORK.**

**FOR SALE AT PAR AND INTEREST.**

**GRISWOLD & GILLETT,**

o. 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>			
Catawissa, pref. ....	3½	May 18	May 31 to
Richmond & Danville Exten. Co.	*35	May 20	May 21 to
<b>Miscellaneous.</b>			
American Express. ....	3	July 1	June 12 to July 1

\* In stock of the Georgia Pacific RR. Co.

### WALL STREET, FRIDAY, May 20, 1887-5 P. M.

**The Money Market and Financial Situation.**—The principal animation of the week has been at the Stock Exchange, where there was a spurt of activity and strength that lasted for several days.

The demand for investment stocks and bonds has been particularly good, and for a time the activity at the Board ran on such high-priced things as Rock Island, St. Paul preferred, Northwest common, &c. At the same time railroad bonds of all classes are in request, and the prices of every bond that is at all respectable in its history and prospects has been tending upward. There is no danger that the supply of new bonds and stocks will soon give out, and the Stock Exchange Committee is likely to be kept pretty busy this year in listing new securities. Many projects for railroad building have been undertaken *de novo* in the past month or two, in addition to those which were well under way before the winter broke up.

This week the public has been treated to interesting reminiscences by the testimony given before the Pacific Railroad investigating committee. The Union-Kansas-Denver consolidation was one of those railroad negotiations out of which enormous profits were made, and even if the investigation results in nothing practical, it will yet have done good in bringing to the light an account of the *modus operandi* in that gigantic transaction.

The railroad net earnings for the latest months reported, compiled in our usual table, will be found on another page.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the usual rate to stock brokers being 4½@5 per cent; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £116,000, and the percentage of reserve to liabilities was 47.16, against 46.86 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 6,725,000 francs in gold and 5,600,000 francs in silver.

The New York Clearing House banks, in their statement of May 14, showed a decrease in surplus reserve of \$361,150, the total surplus being \$4,161,450, against \$4,522,600 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 14.	Diff'rence from Prev. Week.	1886. May 15.	1885. May 16.
Loans and disc'ts	\$ 365,481,800	Inc. 61,500	\$ 347,334,300	\$ 298,748,900
Specie	75,161,900	Dec. 1,683,200	69,804,500	113,641,200
Circulation	8,277,900	Dec. 42,300	7,855,100	10,529,100
Net deposits	375,742,200	Dec. 891,000	368,220,500	364,971,800
Legal tenders	22,935,100	Inc. 1,104,500	34,747,700	35,017,800
Legal reserve	93,935,550	Dec. 222,750	92,055,125	91,242,950
Reserve held	98,097,000	Dec. 583,900	104,552,200	148,659,000
Surplus	4,161,450	Dec. 361,150	12,497,075	57,416,050

**Exchange.**—Sterling exchange continues steady in tone, though the business has been rather dull as a rule. Commercial bills are still in small supply, and there has been less pressure of bankers' sterling during the past week, which facts have caused a slight hardening of rates. Posted rates, however, remain about as quoted last week, viz: 4 86½@87 and 4 88 @88½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86@4 86½; demand, 4 87½@4 87¾. Cables, 4 87½@4 87¾. Commercial bills were 4 84½@4 85; Continental bills were: Francs, 5 19½@5 20 and 5 17½@5 18½; reichmarks, 95 5-16@95½ and 95½@95¾; guilders, 40½@40¾ and 40¾@40¾.

The rates of leading bankers are as follows:

	May 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on Lon. ....	4 86½ @ 4 87	4 88	4 88½
Prime commercial	4 84½ @ 4 85¼	.....	.....
Documentary commercial	4 84½ @ 4 84¾	.....	.....
Paris (francs)	5 19½ @ 5 18¾	5 17½ @ 5 16¾	.....
Amsterdam (guilders)	40¼ @ 40½	40¼ @ 40½	.....
Frankfort or Bremen (reichmarks)	95¼ @ 95½	95½ @ 95¾	.....

**United States Bonds.**—Government bonds have been very dull all the week and the market remains without a feature of interest. Prices continue steady and unchanged, except for the currency 6s, which are quoted a trifle higher than last Friday.

A Washington dispatch announces that Secretary Fairchild has to-day issued a call for all the outstanding 3 per cents, to mature July 1.

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

	Interest Periods	May 14.	May 16.	May 17.	May 18.	May 19.	May 20.
4½s, 1891.....reg.	Q.-Mar.	109½	109½	109½	*109½	*109½	109½
4½s, 1891.....coup.	Q.-Mar.	*110½	*110½	*110½	*110½	*110½	*110½
4s, 1907.....reg.	Q.-Jan.	129	129½	*129	*129	*129	*129
4s, 1907.....coup.	Q.-Jan.	*129	*129	*129	*129	*129	*129
3s, option, U. S. reg.	Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, eur'cy, '95.....reg.	J. & J.	*126	*126½	*126½	*126½	*126½	*126½
6s, eur'cy, '96.....reg.	J. & J.	*129	*129½	*129½	*129½	*129½	*129½
6s, eur'cy, '97.....reg.	J. & J.	*131½	*131½	*132½	*132½	*132½	*132½
6s, eur'cy, '98.....reg.	J. & J.	*133½	*134	*134½	*134½	*134½	*134½
6s, eur'cy, '99.....reg.	J. & J.	*136½	*136	*137	*137	*137	*137

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

**State and Railroad Bonds.**—State bonds have had a moderately active business, though there has been no class conspicuous for special activity, the business being well distributed. No special changes in prices have occurred.

The railroad bond market continues in a very healthy condition, and the business during the past week has been active and well distributed over the list. The demand is of a good character, and many of the investment bonds have been in request at advancing prices. The whole market has improved, nearly every class showing more or less advance over last week's prices. In a few cases the advance was quite marked, though the extreme advance has not been maintained for all these. Those showing the greatest activity and improvement are Atlantic & Pacific incomes, Ohio Southern incomes and Mexican Central incomes. The movement in these has been rather spasmodic, however, and bears little relation to the steady improvement in the general market.

**Railroad and Miscellaneous Stocks.**—The general temper of the stock market continues bullish, and during the past week considerable strength has been shown in certain stocks. There has been nothing like a general advance, however, and the somewhat irregular fluctuations of the market and reactions in those which have advanced have left prices irregularly changed from last week. Very little news of importance to the speculation has been developed, though affairs generally remain in a favorable condition, and there is comparatively little opposition to a rise in prices. The principal operations, however, have been confined to a few leading stocks, though it is an important feature that these have not been the low-priced specialties lately popular, but the higher-priced classes. In fact the interest of the market has been centred almost entirely in the grangers, the Gould stocks, New England and a few others. A sharp advance, accompanied by active transactions, occurred in the grangers, St. Paul preferred and Rock Island being specially prominent and strong. Various rumors in regard to extra dividends or stock distributions gave rise to this advance, but it was not maintained, and they show little change for the week. New England has also again come into prominence, rising sharply on large transactions, but later reacting a little. Nothing new of importance has transpired in regard to this stock, and the advance may be attributed to manipulation. Among the Gould stocks, Missouri Pacific has been the feature. An active speculation in it commenced on Tuesday afternoon, and continued throughout the balance of the week, with a sharp advance to 112. Others of this class were also somewhat strong, though not so active, with the exception of Western Union, which showed more activity than the others, and considerable irregularity. Bull points have been given out in regard to the Gould stocks, though nothing of a definite character has been stated. A few other stocks have had special movements, though they have not been prominent. The Vanderbilts have ruled strong and higher, though not active. Columbus & Hocking was active at one time, and Fort Worth & Denver also had large transactions, and declined Thursday and to-day.

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

Shares.	Bonds.
15 Stuyvesant Fire Ins. Co. 126	\$3,000 Dec. & E. St. L. RR. 7s
75 N. Y. Rubber Co. 112½	Sinking Fund, due '99, Feb., '85 coup. on 115½
200 Consolidation Coal Co. 24	\$8,000 Camb. & Penn. RR. 2d 6s, due 18-8 100%
189 Cent. N. J. L. Imp. Co. 157½	\$15,000 Atlanta & Charlotte RR. 1st Reg 7s, due 1907. 125
40 Union Mining Co., Md. 61	\$5,000 Atlanta & Charlotte RR. 6s, incomes, due 1900. 104½
33½ Cent. Iowa RR. Co. 12½	\$15,000 Hackensack Water Co. Reg. 5s, due 1926 104¾
21 Cent. Iowa RR., 1st pref 15	\$1,700 Centr. Iowa RR. Co. Coupon Debt Certificates. 35¾
3 Flushing & Queens Co. Bk 59	\$14,000 N. Y. City 7s, Accumulated Debt, due '88, 105¾ & int.
80 N. Y. Life Ins. & Tr. Co. 585	\$5,300 N. Y. City 7s Add'l New Croton Aqueduct Stock Reg., due 1900. 142 & int.
50 Empire Hydro-Carbon Co. of N. Y. \$260	\$1,000 N. Y. City 7s, Croton Water Main Stock Reg., due 1900. 143 & int.
151 Penn. Coal Co. 261-265¾	\$700 N. Y. City 7s, Improv'd Stock, due 1892. 119¼ & int.
40 South. & Atl. Tel. Co. 75	\$6,000 Detached Coup. So. Carolina State B'ds, issue of 1869. \$40 lot.
44 Brooklyn City RR. Co. 171¼	
30 Second Ave. RR. Co. 140½	
105 Rutgers Fire Ins. Co. 146	
12 Firemen's Ins. Co. 102¼	
Certs. for 100 shares Norfolk Southern RR. \$150	
Certs. for 60 shares N. Y. & Brighton B. RR. \$12	
	<b>Bonds.</b>
	\$5,000 Cent. RR. & Banking Co., Ga., Tripartite 7s, due 1893. 112¾
	\$1,000 So. Ga. & Fla. RR., 1st 7s (end. by Ga.) due '99. 115¼

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 20, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, May 14, Monday, May 16, Tuesday, May 17, Wednesday, May 18, Thursday, May 19, Friday, May 20, 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. † Fourth assessment paid.

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

Main table of bond prices with columns for Railroad Bonds, Closing (May 20, May 13), Range since Jan. 1 (Lowest, Highest), and individual bond descriptions with their respective prices and dates.

STATE BONDS.

Table of state securities with columns for Bid, Ask, and descriptions of securities from various states like Alabama, Missouri, New York, etc.

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

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

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 14, 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.

Summary table for several weeks past: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists roads like Atoh. T. & B. F., Atlanta & Char., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists roads like Col. & Rome, Danby & Norwk, etc.

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

# 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.

### Denver & Rio Grande Railroad.

(For the year ending December 31, 1886.)

The annual report says that the statements relating to the affairs of the company from July 12 to December 31, 1886, are substantially in the same form as those contained in the statistical statement of the receiver, published early in 1886. Statements showing the receiver's accounts from January 1 to July 11, 1886, are added.

The growth of business along the line of the road during 1886 has been satisfactory; but the principal improvement has been on that portion of the line running from Denver and Pueblo to El Moro, State Line, Leadville and Red Cliff. At Leadville and Red Cliff new development has exposed large bodies of ore—low in grade as a rule—but rich enough to pay handsomely for working, and consequently giving rise to the necessity for increased transportation services.

"The other mining camps reached by your road have had a fairly prosperous year. While the output of ore at Silverton and Ouray is increasing every year, the growth of the district is slow."

"The Aspen extension to a point five miles beyond Rock Creek has been completed. The contract for grading the balance of the line as far as Glenwood Springs, a distance of sixty miles, was let January 7th, 1887, and a force of about one thousand men, with a large number of teams, is engaged on the work. The contractors are endeavoring to double the force, and there is good reason to think that the rails will be laid to that point by the last of August. Aspen is recognized as second only to Leadville as a mining camp, but its development has been seriously retarded on account of its practical remoteness, due to its separation from the railroad system of Colorado by high ranges of mountains."

#### OPERATIONS AND FISCAL RESULTS.

Miles operated.....	1885. 1,317	1886. 1,317
Passenger mileage.....	26,124,126	41,261,583
Rate per passenger per mile.....	4.16 cts.	3.07 cts.
Freight (tons) mileage.....	168,631,765	192,565,914
Rate per passenger per mile.....	2.72 cts.	2.60 cts.
<b>Earnings—</b>		
Passenger.....	\$4,580,491	\$5,003,160
Freight.....	1,086,656	1,269,327
Express, mail and miscellaneous.....	451,907	465,590
<b>Total earnings.....</b>	<b>\$6,119,054</b>	<b>\$6,738,077</b>
<b>Expenses—</b>		
Maintenance of way and buildings.....	\$1,279,646	\$1,273,344
Maintenance of rolling stock.....	537,646	657,758
Transportation.....	1,756,075	1,624,898
Contingent expenses.....	179,966	180,289
General.....	181,940	291,123
<b>Total expenses.....</b>	<b>\$3,935,273</b>	<b>\$4,227,417</b>
<b>Net earnings.....</b>	<b>\$2,183,781</b>	<b>\$2,510,660</b>
Per cent of oper. expenses to earnings..	64.31	62.74

#### INCOME ACCOUNT JULY 12 TO DEC. 31, 1886.

Net earnings July 12 to Dec. 31.....	\$1,552,035
Other receipts.....	15,671
<b>Total.....</b>	<b>\$1,567,706</b>
<b>Disbursements—</b>	
Interest on first mortgage bonds.....	223,387
Interest on consolidated mortgage bonds.....	451,500
Interest on rolling stock, P. & C. E. trust.....	2,810
Taxes and insurance.....	231,160
<b>Total.....</b>	<b>\$908,857</b>
<b>Surplus.....</b>	<b>\$658,849</b>

#### BALANCE SHEET DEC. 31.

<b>Assets—</b>		<b>Liabilities—</b>	
Cost of road, equip., &c.....	\$89,991,011	Stock.....	\$81,650,000
Extensions, &c.....	99,635	Bonds.....	28,957,500
Materials and supplies.....	758,570	Betterment fund.....	93,527
Bills and accounts.....	310,320	Vouchers, pay-rolls and accounts.....	896,719
Receiver's accounts.....	22,246	Coupons.....	456,942
Cash.....	1,501,807	Receiver's accounts.....	33,775
Miscellaneous.....	63,723	Profit and loss.....	658,849
<b>Total assets.....</b>	<b>\$92,747,312</b>	<b>Total liabilities.....</b>	<b>\$92,747,312</b>

### Canadian Pacific Railway.

(For the year ending Dec. 31, 1886.)

The report of this company has just been issued, and it will be observed that the earnings have largely increased, and reached in the year 1886 the sum of \$10,031,803. The company has now weathered all the storms attending the period of construction in so great an undertaking, and with the assistance of the Dominion Government has placed its finances in good shape. This route, under English control, across the North American Continent, connecting on the west-coast

with ocean steamers for China and the East, is destined to become a most important link in the chain of British commerce around the world.

The annual report of the President, Sir George Stephen, will be found at length on another page under the title "Reports and Documents."

#### OPERATIONS AND FISCAL RESULTS.

Miles operated.....	1885. 4,338	1886. 4,464
Passenger mileage.....	116,702,980	150,466,149
Rate per passenger per mile.....	2.45 cts.	2.10 cts.
Freight (tons) mileage.....	406,822,166	553,438,159
Rate per ton per mile.....	1.20 cts.	1.10 cts.
<b>Earnings—</b>		
Passenger.....	\$2,859,223	\$3,170,714
Freight.....	4,881,866	6,112,380
Mail, express and miscellaneous.....	627,404	798,710
<b>Total earnings.....</b>	<b>\$8,368,493</b>	<b>\$10,081,804</b>
<b>Expenses—</b>		
Maintenance of way, &c.....	\$961,330	\$1,270,468
Motive power.....	1,915,250	2,488,388
Maintenance of cars.....	423,183	552,662
Transportation.....	1,225,803	1,543,166
Miscellaneous.....	617,710	523,633
<b>Total expenses.....</b>	<b>\$5,143,276</b>	<b>\$6,378,317</b>
<b>Net earnings.....</b>	<b>\$3,225,217</b>	<b>\$3,703,487</b>
Per cent of oper. expenses to earnings..	61.46	63.26

#### INCOME ACCOUNT FOR 1886.

Net earnings.....	\$3,703,487
Fixed charges.....	3,068,042
<b>Surplus.....</b>	<b>\$635,444</b>

#### CONDENSED BALANCE SHEET DEC. 31.

<b>Assets—</b>		1885.	1886.
Cost of road.....	\$120,655,064	\$129,454,323	*\$129,454,323
Equipment.....	9,344,297	10,520,959	10,520,959
Construction plant and real estate.....	545,394	538,641	538,641
Due on lands sold.....	1,579,708	1,223,539	1,223,539
Advances, &c.....	3,313,907	2,212,513	2,212,513
Accounts receivable.....	2,139,137	1,630,037	1,630,037
Materials and supplies on hand.....	1,586,707	1,674,393	1,674,393
Dominion guarantee fund.....	13,238,264	11,803,500	11,803,500
Cash on deposit and on hand.....	5,297,813	2,427,894	2,427,894
<b>Total.....</b>	<b>\$157,700,291</b>	<b>\$161,485,799</b>	<b>\$161,485,799</b>
<b>Liabilities—</b>		1885.	1886.
Stock.....	\$65,000,000	\$65,000,000	\$65,000,000
Bonds.....	23,585,833	47,785,020	47,785,020
Dominion Government loans.....	29,031,612	.....	.....
Vouchers, coupons, accounts, &c.....	2,101,776	4,314,497	4,314,497
Cash subsidy.....	24,539,912	25,000,000	25,000,000
Lands and town sites.....	9,476,835	19,153,682	19,153,682
Bonuses received.....	232,600	232,600	232,600
Net revenue to date.....	3,781,723	.....	.....
<b>Total.....</b>	<b>\$157,700,291</b>	<b>\$161,485,799</b>	<b>\$161,485,799</b>

\* Does not include lines built by the government, estimated cost \$35,000,000, and 14,959,718 acres of land estimated to be worth \$29,919,436.

### Concord Railroad.

(For the year ending March 31, 1887.)

The annual report of this Company is mainly statistical. A comparison of the earnings and income account for four years is given below :

#### EARNINGS AND EXPENSES.

<b>Earnings from—</b>	1883-84.	1884-85.	1885-86.	1886-87.
Passengers.....	\$390,619	\$378,415	\$381,560	\$411,534
Freight.....	703,276	673,606	640,714	703,295
Mail, express, &c.....	48,999	48,843	49,689	52,018
<b>Total earnings.....</b>	<b>\$1,142,894</b>	<b>\$1,100,864</b>	<b>\$1,071,963</b>	<b>\$1,166,847</b>
<b>Op. exp. and taxes.....</b>	<b>666,704</b>	<b>694,485</b>	<b>619,390</b>	<b>687,372</b>
<b>Net earnings.....</b>	<b>\$476,190</b>	<b>\$406,379</b>	<b>\$452,573</b>	<b>\$479,475</b>

<b>INCOME ACCOUNT.</b>				
<b>Net earnings.....</b>	1883-84.	1884-85.	1885-86.	1886-87.
<b>Disbursements—</b>	\$476,190	\$406,379	\$452,573	\$479,475
Rentals.....	\$144,593	\$113,319	\$112,532	\$113,005
Taxes on stock.....	37,360	37,755	36,872	37,359
Improvements and re-served for imp's, &c.....	143,236	104,091	152,314	178,074
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
<b>Total disbursements.....</b>	<b>\$475,189</b>	<b>\$405,165</b>	<b>\$451,718</b>	<b>\$478,438</b>
<b>Surplus.....</b>	<b>\$1,001</b>	<b>\$1,214</b>	<b>\$855</b>	<b>\$1,037</b>

## GENERAL INVESTMENT NEWS.

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

Name of Road.	April.		Jan. 1 to Apr. 30.	
	1887.	1886.	1887.	1886.
Chic. St. L. & Pitts..Gross.	402,944	352,164	1,758,188	1,427,961
Net.....	62,551	27,222	397,680	173,896
Coeur d'Alene.....Gross.	12,727	.....	.....	.....
Net.....	8,827	.....	.....	.....
Manhattan Elev.....Gross.	713,232	658,948	2,655,022	2,419,044
Net.....	323,232	314,978	1,095,001	1,140,306
Nash. Chatt. & St. L.Gross.	222,720	172,812	960,003	730,333
Net.....	92,585	61,176	408,083	280,708

**Atlantic & Northwestern.**—Messrs. Baring Bros. & Co. in London, received subscriptions for an issue of £1,330,000 Atlantic & Northwestern Railway 5 per cent first mortgage bonds at 103. The line is now in course of construction across the State of Maine, and is designed to give the Canadian Pac. RR. an outlet to the Atlantic seaboard. The Canadian Government have granted to the Atlantic & Northwestern Co. a subsidy for twenty years at \$186,000, and the Canadian Pacific is responsible for the balance of £23,013 per annum during the term of the subsidy.

**Buffalo New York & Philadelphia.**—At Pittsburg, May 14, a decree of sale in foreclosure was rendered, and the sale will probably take place in September.

**Central of Georgia.**—The *N. Y. Daily Bulletin* reports: "The recent issue of \$5,000,000 of five per cent fifty-year collateral trust bonds was placed with a syndicate in this city at 97½. President Alexander said the other day that the principal object in issuing the bonds is to secure money to complete the Goodwater extension, to equip the road, and to pay for the plant and terminal facilities at Birmingham. Somewhere about \$3,000,000 is needed for this purpose. There is a floating debt of \$1,050,000, which was incurred in building the South Carolina roads, upon which there is a yearly interest charge of six per cent. One million dollars will be used to pay off this debt, and the remaining \$1,000,000 will be used for banking purposes. The company expects to save one per cent on \$1,050,000 in paying off the floating debt, which bears six per cent interest, with a five per cent loan."

**Central Iowa.**—The committee state in a circular that in reorganizing the company, they deem the following points essential:

*First.*—The reduction of fixed charges to a sum that will undoubtedly be realized from net earnings. If the road be put in proper order and be suitably equipped, a net income of about \$400,000 should be assured beyond all possible contingencies.

*Second.*—To put the road in such condition, the amount required on the main line and several divisions, and for equipment and rolling stock, is estimated at \$3,325,000.

It is proposed to purchase the several divisions of the road under foreclosure, and to organize a new company, which company shall issue the following securities:

- \$7,500,000 five per cent first mortgage bonds, being at the rate of \$15,000 per mile, and requiring \$375,000 per annum for fixed charges.
- \$1,379,625 temporary debt certificates, to be convertible into preferred stock.
- \$6,000,000 preferred stock.
- \$11,000,000 common stock.

These securities shall be distributed as follows, your committee deeming the adjustment an equitable one for all the different interests.

For each \$1,000 mortgage upon the main line, with the coupon due January 15th, 1887, shall be given \$900 of the 5 per cent first mortgage bonds and \$200 preferred stock.

For each \$1,000 Eastern Division or divisional mortgage, with coupons of October, 1884, and all subsequent coupons, shall be given \$532 66-100 of the 5 per cent first mortgage bonds and \$758 27-100 preferred stock.

For each \$1,000 mortgage bonds on the Illinois Division, with coupon of April, 1885, and all subsequent coupons, shall be given \$515 66-100 of the 5 per cent first mortgage bonds and \$734 07-100 preferred stock.

For each \$1,000, secured by the consolidated mortgage (or fractional scrip), with coupons of December, 1886, shall be given \$425 of the 5 per cent first mortgage bonds and the residue of principal, and interest to June 1st, 1887, in preferred stock.

To the holders of certificates of the Car Trust shall be given, respectively, fifty per cent of the par thereof in 5 per cent first mortgage bonds, and the residue of the par value, and interest to June 1st, 1887, in preferred stock.

- The following assessments will be required:
- On present debt certificates 2½ per cent of par value.
- On 1st preferred stock, 5 per cent of par value.
- On 2d preferred stock, 10 per cent of par value.
- On common stock, 15 per cent of par value.

Parties depositing stock and paying these assessments will receive the par of their present holdings in common stock of the new company and debt certificates convertible into preferred stock for the amount of the assessment so paid. This plan will leave in the treasury of the new company first mortgage bonds and cash sufficient to pay the floating debt, put the property in first-class condition, and procure the required new equipment. The committee invite signatures to the bondholders' agreement embodying the foregoing. Whenever in the judgment of the committee a sufficient number shall have signed, due notice will be given for the deposit of bonds and stocks in accordance with its terms, with the Mercantile Trust Co., N. Y. Mr. George R. Morse, is Secretary, No. 40 Wall Street, Room 74; and the committee is composed as follows: Edward H. Perkins, Jr., chairman, Russell Sage, Giles E. Taintor, Simon Borg, Edward E. Chase, Charles C. Allen, James Thomson, Horace J. Morse.

**Chicago St. Louis & Pittsburg.**—The earnings, expenses and charges for April, and for four months from Jan. 1 were as follows:

	April.		Jan. 1 to April 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$402,944	\$352,164	\$1,753,187	\$1,427,961
Operating expenses.....	340,393	324,942	1,360,508	1,254,065
Net earnings.....	\$62,551	\$27,222	\$392,679	\$173,896
Interest on bonds..	89,713	94,250	359,341	373,462
Balance.....	Def.\$27,167	def.\$67,028	sur.\$38,338	def.\$190,566

**Cleveland Lorain & Wheeling.**—The annual report for 1886 shows the following:

	1886.	1885.
Earnings.....	\$814,357	\$745,447
Expenses and taxes.....	556,954	543,336
Net.....	\$257,403	\$212,111
Charges.....	49,000	49,000
Surplus.....	\$208,403	\$163,111

A new six per cent mortgage for \$150,000 was authorized, to build the Bellaire & Martin's Ferry branches.

**Cleveland & Mahoning Valley.**—The bonds of the railroad are to be increased from \$1,200,000 to \$2,500,000 in order to double-track the line from Cleveland to Youngstown, Ohio. The New York Pennsylvania & Ohio Railroad Company, which leases the road, will increase the rental sufficiently to meet the interest on the outlay and get its compensation in increased traffic.

**Denver & Rio Grande.**—At the annual meeting of the stockholders, held in Denver, Col., the old board of directors, with the exception of Mr. William S. Jackson, who retired, was re-elected by almost the unanimous vote of the stockholders, Mr. Walter S. Cheesman, of Denver, taking the place of Mr. Jackson on the board. Mr. David H. Moffat was elected President of the company, and all the other officers were re-elected. The directors have decided that it is important that the road should be standard-gauged from South Pueblo to Leadville, and from Malta, via Glenwood Springs to the terminus of the road now under construction—a total of 303 miles, which, with the standard-gauge road already in operation between Denver and South Pueblo, will give a total of 423 miles of third rail. The improvements to the old line will be provided for by means already in the company's hands, without increasing its indebtedness; but the cost of the new construction, about 130 miles of standard-gauge road, will be covered by the issue of \$20,000 per mile of 4 per cent bonds, authority for which has already been given by the stockholders, and they will shortly be offered to the public.

**Denver South Park & Pacific.**—At an adjourned meeting of the first mortgage bondholders foreclosure proceedings were decided upon to recover possession of the property from the Union Pacific, which owns the stock and operates the road. Bonds are to be deposited under the agreement with the Farmers' Loan & Trust Company.

**Duluth & Iron Range.**—From Philadelphia it is reported that Mr. Charlemagne Tower will on June 5, at the office of the Fidelity Trust & Safe Deposit Company, hand over \$500,000 of the capital stock and \$1,750,000 of the mortgage bonds of the Duluth & Iron Range Railroad, and the title deeds to 20,000 acres of iron land in Minnesota, near Vermillion Lake, to a syndicate composed of General H. Porter; J. C. Morse, of the Union Steel Company, of Chicago; Marshal Field, of Chicago; D. O. Mills, of New York; J. D. Rockefeller, of the Standard Oil Company, and a number of others. In return Mr. Tower will receive certified checks on banks and other financial institutions to the amount of over \$6,000,000. The plans of the syndicate are to develop the country along the line of the road.

**Houston & Texas Central.**—In the absence of any official circular, the following is outlined as the agreement reported to have been reached between the Houston & Texas representatives and Mr. C. P. Huntington:

*First.*—The first mortgage (main line Western and Waco division) bonds to get their principal and back interest paid in a new five-per-cent fifty-year railroad and land grant gold bond (redeemable for land sales at 110), with a cash bonus of \$50 per bond, or they can surrender their present bonds and get the face value with all overdue coupons paid in cash.

*Second.*—Second consolidated mortgage to get a new six-per-cent bond, with the same lien they hold now, and to run for the term of the present bond, viz., about twenty-four years, (to be redeemable for land sales at 110), their back interest to be funded at the rate of six per cent in a six-per-cent ten-year debenture bond.

*Third.*—General mortgage bond to receive a new four-per-cent bond to run for the term of the present bond, and back interest to be funded at the rate of four per cent in a four-per-cent ten-year debenture bond.

*Fourth.*—Interest on all mortgage bonds and principal, and principal and interest on debenture bonds, giving back coupons to be guaranteed by Southern Pacific Company.

**Illinois Central.**—The resignation of Mr. J. C. Clarke as President of the Illinois Central Railroad has been accepted, and Mr. Stuyvesant Fish has been elected Mr. Clark's successor. Mr. Fish has been for some time past quite prominent in the negotiations which have marked the rapid progress of Illinois Central.

**Kentucky Central.**—The purchasers of the property of the Kentucky Central Railroad have organized as a corporation under the name of the Kentucky Central Railway Company, and have taken possession of the property.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for April and for ten months of the fiscal year were as below:

	April.		July 1 to April 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$222,720	\$172,812	\$2,279,976	\$1,937,642
Operating expenses.....	130,135	111,636	1,318,230	1,108,875
Net earnings.....	\$92,585	\$61,176	\$961,696	\$728,767
Interest and taxes.....	\$56,560	\$56,061	\$596,560	\$562,934
Improvements.....	10,920	2,125	81,296	41,872
Total.....	\$37,480	\$58,186	\$877,856	\$604,806
Surplus.....	\$25,105	\$2,990	\$283,840	\$123,961

**New York Chicago & St. Louis.**—At Cleveland, May 19, The Nickel-Plate road was purchased at foreclosure sale on the first bid for \$16,000,000 by Frederick F. P. Olcott, Chairman of the Nickel-Plate purchasing Committee.

**New York New Haven & Hartford.**—The directors have resolved to continue the four-tracking through New York State to the Connecticut border, and to put in the most perfect system of block signals between New York City and New Haven. This road also owns the whole of the Sanford & New Canaan road and the controlling interest in the New Haven & Northampton, and the directors authorized President Clark to make a lease of these roads for ninety-nine years, the New Canaan lease to be at 4 per cent and the New Haven & Northampton on a graded scale, beginning at 1 per cent and reaching 4 per cent in ten years.

**Norfolk & Western.**—A syndicate composed of Messrs. Drexel & Co. and others will furnish the money to build the Clinch Valley Division of the Norfolk & Western R. R. There will be \$4,000,000 of N. & W. stock and \$2,500,000 1st mortgage 5 per cent 70-year bonds on new road, issued at the rate of \$20,000 per mile, and \$500,000 will be retained in the treasury for uses in future. The syndicate will take the bonds at about 98 without any bonus in stock, as some reports have incorrectly stated. The \$4,000,000 N. & W. stock will be offered stockholders at 52½ per cent, and if not all taken the syndicate guarantee to take remainder at 47½ per cent. The bonds will be a direct obligation of the Norfolk & Western road.

—Mr. F. J. Kimball, the President, speaks thus of the new Clinch Valley road and new issue of preferred stock, in a circular to stockholders dated May 20: "This line will be about 115 miles in length, leaving the New River Division near Graham Station, adjacent to the Pocahontas Flat Top Coal Fields, and will be constructed in the most substantial manner." \* \* "The extraordinary growth of the company's coal and other mineral traffic resulting from the construction of the New River Division and the Cripple Creek Extension has been referred to in successive annual reports. Like results are attainable from the opening of the Clinch Valley Division." \* \* "In addition, however, the connection with the Louisville & Nashville Railroad will open up a trunk line between the port of Norfolk and the West and Northwest, by means of which a short through line via Louisville will be established." \* \* "To provide the means for the increased equipment and for the construction of the Clinch Valley Division, it has been decided to issue and dispose of

"\$2,500,000 five per cent first mortgage gold bonds, Norfolk & Western Railroad, Clinch Valley Division, seventy years, interest payable March 1 and September 1; and "\$4,000,000 (40,000 shares) Norfolk & Western Railroad Company's preferred stock.

"The proceeds of the above will be sufficient to complete the Clinch Valley Division and acquire about \$1,500,000 of equipment. Of this equipment, engines and cars to the cash value of \$500,000 will be included in the \$2,500,000 mortgage above referred to, so that the bonds will constitute a first lien upon about 115 miles of railroad and upon equipment to the value of \$500,000, equivalent to a first lien of about \$17,500 per mile of railroad and \$4,250 per mile for equipment. For the remainder of the equipment, to the value of about \$1,000,000, trust bonds will be created, which will be held as an asset in the treasury of the company.

"The issue of \$4,000,000 of preferred stock has been resolved upon by your board of directors after the most careful consideration, and its results will greatly strengthen the Company's financial position. The increase in the capital stock will be sixteen per cent, whereas the Company acquires 115 miles of railroad, being an increase in mileage of more than twenty per cent. On the completion of the operation the Company will not only have its line in first-class physical condition, but will have ample equipment for its rapidly-growing business, and its fixed charges will only be increased \$125,000 per annum."

**Oregon & California.**—It is announced that the agents for the London & Frankfort Committees of Oregon & California bondholders have deposited with the Union Trust Company about \$10,000,000 Oregon & California first mortgage bonds, which concludes the settlements some time ago arranged with the Southern Pacific Company. In a short time the gap between the California & Oregon and the southern end of the line extending from San Francisco northward will be closed, giving uninterrupted railroad communication between the latter city and Portland, Oregon.

**Oregon Improvement Co.**—The circular issued by Mr. Elijah Smith, the President, says:

The surplus of the company has, for the past three years, been applied to the necessary improvements of the property and to the reduction of the floating debt. This policy, in so far as the preservation of the property, the enlargement of its earning power, and the maintenance of the credit of the company, are concerned, has been successful, and the floating debt has been reduced since January 1, 1884, from \$1,480,000 to \$173,000 on November 30, 1886—a total reduction of \$1,285,000; of this \$519,000 was the proceeds of land sales, and \$766,000 was taken from the net earnings.

It is now necessary to change this policy. Several of the old wooden steamers of the Pacific Coast Steamship Company are worn out, and must be replaced by iron steamers, of latest design and improvements, and better adapted to the requirements and economical handling of the traffic. Two such steamers are wanted at once for the lower California route and one for the Puget Sound route. The alteration of one of the steam colliers into a first-class passenger and freight ship, will fit her for the Sound route, and it is decided to do this as requiring less money. To develop and retain the present business and protect the company from competition in the territory naturally tributary to its lines, extensions of the narrow gauge lines in Southern California and Washington Territory, amounting to about 60 miles, are required immediately, and it is expected they will add very materially to the strength of the company's position and earning power. To provide funds sufficient for these additions to the property, retire the floating debt, and place the company in position to resume the payments of dividends, there will be required about \$2,000,000.

It has been decided to issue \$2,000,000 preferred stock, subject to the ratification of stockholders at the annual meeting to be held at Portland, Oregon, June 20, 1887. In accordance with the terms of the mortgage, the bondholders are entitled to subscribe for the proposed new stock. This privilege will be offered to them by advertisement from May 14 to May 31, 1887. Whatever portion of the new issue is not subscribed for by the bondholders will be offered to the stockholders at par, in proportion to their holdings. The income per year, after the improvements, is estimated at \$725,000 and surplus over fixed charges \$375,000.

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

	—Manhattan Elev.—		—Brooklyn Elev.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,941,790	\$1,760,096	\$154,048	\$124,455
Operating expenses..	1,170,020	934,769	98,936	95,936
Net earnings.....	\$771,770	\$825,329	\$55,112	\$28,519
Other income.....	17,250	20,985	493	34
Total net.....	\$789,020	\$846,312	\$55,605	\$28,552
Fixed charges.....	505,794	455,870	63,317	58,284
Balance.....	\$283,226	\$380,442	def. \$7,712	def. \$29,732
Dividends (1½ p. ct.)	390,000	390,000		
	def. \$106,774	sur. \$442		
	—N. Y. Ont. & West.—		—Buff. Roch. & Pitts.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$286,538	\$256,135	\$385,419	\$328,204
Operating expenses...	261,111	249,944	303,424	251,948
Net earnings.....	\$25,427	\$6,191	\$81,995	\$76,256
Other income.....			30,442	
Total net.....	\$25,427	\$6,191	\$112,437	\$76,256
Fixed charges.....	57,265	18,938	112,175	111,197
Balance.....	def. \$31,838	def. \$12,747	sur. \$262	def. \$31,941
	—Buf. N. Y. & Phila.—		—Del. L. & W. Leas. Lines—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$591,276	\$546,079	\$1,389,569	\$1,166,990
Operating expenses...	580,015	456,287	643,021	547,388
Net earnings.....	\$11,261	\$89,792	\$741,548	\$619,602
Other income.....	2,074	41,700		
Total income.....	\$13,336	\$131,492	\$741,548	\$619,602
Charges.....	145,077	153,226	552,249	551,749
Balance.....	df. \$131,741	df. \$21,733	sur. \$190,299	sur. \$66,853

**Richmond & Danville Extension Co.**—A dividend of 35 per cent in stock of the Georgia Pacific Railway Company, at par, will be paid on the 20th inst.

**Rome Watertown & Ogdensburg.**—Following is the statement of earnings and expenses for the three and six months ending March 31, 1886 and 1887, including Utica and Black River in both years:

	—3 mos. ending Mch. 31—		—6 mos. ending Mch. 31—	
	1887.	1886.	1886-7.	1885-6.
Earnings.....	\$641,270	\$588,756	\$1,425,741	\$1,314,324
Expenses.....	402,719	372,800	800,856	769,919
Net.....	\$238,551	\$215,956	\$624,884	\$544,404

**St. Louis Arkansas & Texas.**—This company is reported to have made arrangements for building 300 miles of new road. The Kansas & Gulf Short Line Road has been acquired by purchase, and four important branch lines are projected. One branch will start from the main line north of Pine Bluff and go to Little Rock, Ark.; another will leave the main line near Texarkana, Ark., and go to Shreveport, La.; a third will run from a point on the Sherman branch to Dallas and Fort Worth, Texas, and the fourth will run from the main line, connecting Corsicana and Hillsborough, Texas.

**St. Louis & San Francisco.**—This company has completed its own line between Fort Smith, Ark., and Paris, Texas, which line will probably be open for business on or about June 1. At Paris connection is made with the Gulf Colorado & Santa Fe and the Texas & Pacific.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for March and January 1 to March 31. The total mileage is 4,922, against 4,678 last year:

	—March.		—Jan. 1 to Mar. 31.	
	1887.	1886.	1887.	1886.
Gross Earnings—				
Pacific system.....	\$2,127,025	\$1,782,002	\$5,226,431	\$4,845,039
Atlantic system.....	765,406	627,120	2,176,424	2,028,650
Total gross.....	\$2,892,431	\$2,409,122	\$7,402,855	\$6,873,739
Net Earnings—				
Pacific system.....	\$906,996	\$823,235	\$2,015,138	\$2,310,870
Atlantic system.....	41,357	89,686	281,521	501,665
Total net.....	\$948,253	\$912,921	\$2,296,659	\$2,812,535
Rental leased lines...	105,000	46,681	209,948	140,041
Total net income..	\$1,053,253	\$959,602	\$2,506,607	\$2,952,575
*Fixed charges.....	1,191,359	1,182,594	3,574,076	3,554,803
Net profits.....	df. \$138,106	df. \$227,922	df. \$1,067,669	df. \$602,233
Construction and imp.	47,130	27,734	127,734	57,977
Balance.....	def. \$185,236	df. \$250,726	df. \$1,195,403	df. \$660,210

NOTE.—The expenses of the Atlantic system include \$101,490 for terminal expenses incurred partly in 1885 and partly in 1886. The item of rentals includes the sum of \$52,526 for car hire accruing to S. P. Co. Jan. 1 to March 1.

\*Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

**Wabash St. Louis & Pacific.**—Receiver McNulta of the Wabash is prepared to pay coupons on first mortgage bonds of the main line, and payment will commence in New York June 1. If the Chicago division is not taken out of court Gen. McNulta will pay interest on that.

—Notice is given to holders of the Chicago Division mortgage bonds that they are requested to call at the office of the Central Trust Co., No. 15 Nassau Street, and sign the petition to the Court for a surrender of that line to the Purchasing Committee upon payment in cash of all over-due coupons on said mortgage.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

SIXTH ANNUAL REPORT OF THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY, SUBMITTED AT THE ANNUAL MEETING OF THE SHAREHOLDERS, HELD AT MONTREAL, 11TH MAY, 1887.

A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year, are submitted herewith.

The Directors have the satisfaction of reporting that, since the date of the last Annual Meeting, the obligations of the Company to the Dominion Government have been discharged in full, in accordance with the terms of the agreement between the Government and the Company of the 30th March, 1886.

The \$29,880,912 loan having been repaid, the \$8,896,000 Land Grant Bonds, held by the Government as security, have been surrendered to the Company and canceled.

On 10th November last, a further agreement was entered into, which provided for the acceptance by the Government of the work executed by the Company as fulfilling the conditions of the contract, and for the transfer to, and the acceptance by, the Company of the portions of the road constructed by the Government, subject, however, to the adjustment of certain deficiencies in the Government section in British Columbia.

This agreement also provided for the payment to the Company of the balance of the cash subsidy, and for the release of \$4,000,000 of the \$5,000,000 of the Company's Land Grant Bonds held by the Government under the original contract. The \$4,000,000 Land Grant Bonds thus released are now held by the Company.

The following is a statement of the earnings and expenses, showing the results of the year's operations :

Gross earnings for the year.....	\$10,081,803 59
Working expenses, being at the rate of 63.26 per cent of the gross earnings.....	6,378,317 05
Net earnings, 36.74 per cent.....	\$3,703,486 54
Deduct fixed charges accrued during the year.....	3,068,041 84
Surplus.....	\$635,444 70

The receipts and expenditures for the year were as follows :

RECEIPTS.	
Surplus Revenue as per statement.....	\$6,544 70
Dominion Government Subsidy.....	460,087 13
Proceeds £4,151,500 1st Mortgage Bonds \$20,275,518 56	
Less Dominion Government Loan and Interest.....	20,166,216 53
	109,352 03
<i>Ontario &amp; Quebec Railway—</i>	
Sale of Debenture Stock, \$1,400,000.....	6,908,233 33
Less pay'm't of 1885 balance \$1,219,618 15	
Less expenditures during '86 3,914,264 03	
	5,133,282 18
Balance in hand for completion of the work, entrance to, and terminals at Montreal and Toronto.....	1,774,951 15
Repayment of amount due by Ontario & Quebec R'way at end of 1885.....	1,219,018 15
Collections from Station balances and various accounts receivable.....	516,147 40
Add Balance in hand Dec. 31, 1885.....	5,297,812 73
Less current liabilities at that date.....	2,101,775 86
	3,196,036 87
Deduct cash in hand Dec. 31, 1886.....	\$2,427,894 28
Less fund held for accrued fixed charges..	1,222,205 78
	1,205,688 50
Add current liabilities at Dec. 31, 1886....	\$6,705,348 93
	3,092,291 66
	\$9,797,640 59

EXPENDITURES.	
Construction and Improvements as per Schedule A.....	\$6,398,713 29
Equipment.....	1,176,661 75
Increase in Material and Stores in hand.....	87,685 47
<i>Land Department—</i>	
Expended promoting Immigration and settlement in the Northwest.....	131,314 37
Amount of Land Grant Bonds received on account of sales in terms of mortgage, and canceled by Trustees.....	\$85,500 00
10 per cent premium on redemption.....	8,550 00
	94,050 00

<i>Town Sites—</i>	
Expenditure at Vancouver—Grading streets, buildings, &c.....	\$173,174 38
Receipts of cash from sales of lots.....	156,534 28
	\$16,640 10
<i>Advances—</i>	
To St. Lawrence & Ottawa Railway.....	\$7,072 67
To Atlantic & North West Railway.....	1,885,502 94
	1,892,575 61
	\$9,797,640 59

The position of the Company on 31st December last is shown by the balance sheet submitted, and may be summarized as follows:

ASSETS.	
Cost of Railway including acquired and branch lines, and lines built by Dominion Government.....	\$164,454,322
Equipment.....	10,520,959
Cash in hands of Government for a guaranteed dividend.	11,803,499
Accounts receivable, supplies, cash in hand and advances, &c.....	8,483,477
Balance due on Land sold.....	1,223,538
	\$196,485,795
14,959,718 acres land.....	29,919,436
Total assets.....	\$226,405,231
LIABILITIES.	
Capital stock.....	\$65,000,000
Funded debt.....	44,258,019
Accounts payable.....	4,314,496
Land Grant Bonds outstanding.....	3,527,000
Total liabilities.....	\$117,099,515
Total assets.....	\$226,405,231
Total liabilities.....	117,099,515
Nominal surplus of assets over liabilities.....	\$109,305,716

On the 1st July next, when the St. Lawrence bridge and the extensions of the Ontario & Quebec Railway from Smith's Falls to Montreal and from Woodstock to London are turned over to the company in working order, and provision having been made for the new terminals at Montreal and Toronto, the position of the company will be approximately as follows :

FIXED CAPITAL LIABILITIES.	
First mortgage bonds, £7,191,500.....	\$34,998,638
Canada Central bonds.....	1,823,333
Province of Quebec.....	7,000,000
North Shore Railway bonds.....	436,053
Leased lines capitalized at 5 per cent.....	25,226,000
Total fixed capital liability.....	\$69,484,019
Add ordinary share capital.....	65,000,000
Total capital liability.....	\$134,484,019
ANNUAL FIXED CHARGES.	
£7,191,500 first mortgage bonds at 5 per cent.....	\$1,750,000
£200,000 Canada Central bonds, 6 per cent.....	58,400
Canada Central first mortgage sinking fund.....	51,100
\$7,000,000 due Province of Quebec, 5 per cent.....	350,000
\$436,053 North Shore first mortgage bonds, 5 per cent...	21,800
RENTALS.	
Ontario lines.....	\$1,095,166
St. Lawrence & Ottawa Railway.....	38,934
Manitoba South Western Railway.....	127,200—
	1,261,300
	\$3,492,600

To represent this capital liability, the company has a well-equipped railway system of 4,651 miles, a thoroughly efficient commercial telegraph system, and nearly 15,000,000 acres of selected agricultural lands—the latter subject only to land grant bonds of \$8,527,000, of which \$4,000,000 are in the hands of the company and \$1,000,000 are deposited with the Government, these \$5,000,000 not bearing interest. The company has also a cash deposit in the hands of the Dominion Government sufficient to pay the guaranteed dividend of 3 per cent per annum on its entire capital stock, until August, 1893. The lands, together with other valuable assets of the company held outside of capital account, will be available when required, for providing for the further improvement of the line, and for such additions to the equipment and appurtenances as the increasing traffic may demand, so that after the completion of the works now in progress, the surplus net earnings may be free, to be used for their proper purpose of paying dividends to the shareholders.

At the beginning of the past year the Lake Superior section of the line had been put in operation, although not in all respects fully completed. In view of the importance of this section, as affecting through traffic, and of the sharp competition likely to follow the opening of the through line to the Pacific coast, the directors deemed it wise to place it in a condition to meet any demands likely to be made upon it. A considerable amount was therefore expended in widening cuttings, widening and raising embankments, filling trestles, ballasting, and in generally finishing the work of construction and providing additional sidings, station buildings, workshops and other facilities. The entire main line from Montreal to the summit of the Rocky Mountains is now in a very satisfactory condition, and although, as the business develops, further improvements will doubtless have to be made, it is not expected that any considerable outlay will be necessary in any one year.

At the beginning of the year the rails had been laid on the Pacific Division, which embraces the mountain section of the railway, but a large amount of work remained to be done to place it in effective working order, and in providing station buildings, work-shops, etc., along the line and at the Pacific terminus. A large part of the amount expended on this section was for snow-sheds, and other works necessary for its protection in winter. It was deemed best to carry out these works in the most durable and substantial manner, in order that the safety of the line might be placed beyond doubt. So far as completed, these works have perfectly withstood the tests of a winter of unusual severity, and with an extraordinary snowfall. The past winter's experience, while most satisfactory in proving the sufficiency of the methods adopted, has shown additions to the length of many of the snow-sheds to be necessary, and the need of similar works at a number of places where no special protection had been provided. A considerable amount of ballasting also remains to be done; but aside from these works, while, as in the case of the eastern section of the line, some improvements in the roadway, etc., must be made from year to year, no large expenditure in any season beyond the present one is to be anticipated.

The line was not ready for through traffic between Montreal and the Pacific quite as early as was anticipated at the date of the last annual report; but a regular through passenger service was established on the 28th June, and a through freight service a month later.

At that time a rate-war between the older trans-continental lines had been in progress for six months, or more, and rates both for passengers and freight had been reduced to from one-half to one-third of their ordinary scale. Notwithstanding this, your line succeeded in securing a considerable share of the through traffic, mostly at remunerative rates. A considerable advance in the trans-continental rates has been made quite recently, and there is now a prospect that they will soon be restored to something near their normal basis.

Although the railway was open for through freight traffic only for the last five months of the past year, no less than seven cargoes of tea and other Chinese and Japanese commodities were brought to your line during that time, by sailing ships, consigned to the principal cities in Canada, and to St. Paul, Chicago, New York, and other cities in the United States, indicating that the expectations of the Directors as to a large and profitable trans-Pacific trade, will be fully realized upon the establishment of a regular line of steamships. And the fact that the teas already received have been transported across the continent from Vancouver to Montreal and New York, in from seven to eight days, is evidence of the satisfactory character and condition of the railway.

A temporary service for the present season has been arranged for on very favorable terms, to be performed by three steamships between Vancouver, and Yokohama and Hong Kong. Negotiations are in progress with the Imperial Government for the establishment of a first-class line of steamships between Vancouver, and China and Japan, and the Imperial interests involved in this question are so important, that there can be little doubt of a satisfactory result.

The establishment of a first-class line of mail and passenger steamships between Canada and the United Kingdom, fully equal in speed and character to any now crossing the Atlantic, is under the consideration of the Dominion Government; and it is confidently expected that the necessary steps to this end will be taken immediately. Such a line, while being of the greatest possible advantage to Canada, would also be a most important supplement to the Pacific Service contemplated by the Company, and could not fail to contribute largely to the trans-continental business of your Railway.

On the eastern section of the main line, settlements have advanced far beyond Lake Nipissing. The movement of emigrants to the prairie section is constantly increasing, and the prospects of immigration for this year are unusually favorable. The completion of the railway to British Columbia has given a decided impetus to the growth of that Province.

The grain trade of the Company is steadily increasing, and since the last annual report a second elevator of 600,000 bushels capacity has been found necessary in Montreal. This has now been completed, bringing the storage capacity at that point up to 1,200,000 bushels.

As indicated in the following comparison of earnings for the past three years, the growth of local traffic has been most gratifying, and there is every prospect that this growth will be even more rapid in the future.

	1844.	1885.	1886.
Passengers.....	\$1,980,902 30	\$2,859,222 93	\$3,170,713 69
Freight.....	3,410,365 39	4,881,865 58	6,112,379 89
Mails.....	85,736 83	137,151 92	205,024 18
Express.....	95,671 68	172,303 01	206,872 41
Parlor and Sleepi'g Cars.	43,492 60	73,523 55	118,658 99
Telegraph & Miscellan's.	134,352 47	244,426 08	268,154 43
Total.....	\$5,750,521 27	\$8,368,493 12	\$10,081,803 59

The earnings per ton per mile, and per passenger per mile, for the past three years, were as under:

	1884. Cents.	1885. Cents.	1886. Cents.
Freight.....	1.45	1.20	1.10
Passengers.....	2.60	2.45	2.10

Great deposits of copper have been discovered near the railway at Sudbury Junction. Large shipments of the ore have already been made, and a number of smelting furnaces are now being erected and will soon be in operation at the mines. Extensive iron deposits have been found at various places near the railway. The silver mines near Port Arthur are yielding ores of remarkable richness, and attracting wide attention. A number of mines of both bituminous and anthracite coal have been opened on the line of the railway, between Calgary and the summit of the Rocky Mountains. All along the line in British Columbia discoveries of silver and gold are reported, and a number of reducing and smelting works are planned to be built this year. The Directors believe that in time the mineral development on both the Lake Superior and Mountain sections of the line will be such as to make these the most profitable portions of the railway.

The grazing country, spreading out from the eastern base of the Rocky Mountains, is rapidly filling up with cattle from eastern Canada and from the United States. A large number of American herds were brought over to Canadian territory during the past year. The transportation of cattle from the grazing country eastwards to the Atlantic seaboard will soon be an important item in the Company's traffic.

The experience of the past winter, which was the most severe for many years, has shown the great advantages of the Canadian Northwest over the adjacent territory in the United States for cattle raising, the percentage of losses in the neighboring territory of Montana having been greater than on the Canadian side of the International Boundary.

The proportion of working expenses to gross earnings, while comparing favorably with the neighboring railways in Canada, is not yet as low as in the case of some of the other Pacific lines; but as the local traffic of the railway develops, this proportion will naturally decrease. The following comparison with other companies, in respect of the proportion of working expenses to gross earnings for the past year, may be of interest:

	Per cent
Union Pacific.....	66.18
Northern Pacific.....	50.19
Southern Pacific.....	58.22
Grand Trunk Railway of Canada.....	69.88
Northern & North Western of Canada.....	59.62
Canadian Pacific.....	63.26

#### EXTENSIONS AND BRANCHES.

The extension of the Algoma branch from Algoma Mills to Sault Ste. Marie, is in active progress, and will be fully completed during the present season without subsidy or bonus of any kind. The American lines approaching Sault Ste. Marie, one from Duluth and the other from Minneapolis and St. Paul, are expected also to be completed by the end of the year.

The bridge over the St. Mary's River, the outlet of Lake Superior, is under construction, and will be completed by the time the railway lines are ready for traffic. The bridge will be owned jointly by the Canadian Pacific and the two American railway companies, your company owning one-half and the two American companies one-fourth each.

It is proposed to issue mortgage bonds on the existing branch and its extension, to the amount of \$20,000 per mile, and a deed of mortgage embodying the same, will be submitted for the approval of the shareholders. You will, also, be asked to make provision for this company's contribution to the cost of the Sault Ste. Marie bridge.

The advantages, in point of distance, of the Sault Ste Marie route over the American lines by the way of Chicago will be very great, and a large volume of traffic may be expected immediately on the completion of this connection.

The extension of the main line of the Canadian Pacific Railway from Port Moody to Vancouver, fourteen miles, referred to in the last annual report, was well advanced during the year; but its final completion having been delayed by litigation, it is only now ready for traffic.

The branch line to New Westminster, nine miles in length, also referred to in the last annual report, was completed and put in operation during the past year. Both of these extensions are covered by the general mortgage securing the first mortgage bonds of the company.

During the year the two branches of the Manitoba South-western Railway owned by this company were extended; the north line from Holland to Glenboro, 20 miles, and the south line from Boissevain to Deloraine, 20 miles, thus bring-

ing nearly all of the settlements in Southern Manitoba within easy reach of railway facilities.

Two short branch lines, the one four miles and the other one mile in length, were built to the copper mines near Sudbury during the year.

LEASED LINES.

ONTARIO & QUEBEC.

The extension of the Ontario & Quebec Railway from Smith's Falls to Montreal, which will afford to the company the shortest practicable line between Montreal and Toronto, is nearly completed, and is expected to be ready for business within a few weeks from this time. As this line is expected to have a very heavy traffic, it has been laid with 72-lb. steel rails, and completed in a more than usually substantial manner.

Satisfactory progress has been made towards securing a western entrance to Montreal and a central passenger station in that city, and an eastern entrance to the city of Toronto, both of which will materially shorten the distance between the two cities, and give the Company a more complete control of the traffic than it would otherwise have. The western entrance to Montreal will be of the greatest advantage to the lines of this Company running to the South and east by the way of the new St. Lawrence bridge.

The extension from Woodstock to the Detroit River will be completed as far as the important city of London, Ontario, by the end of the present month. There is a prospect that arrangements may be made with other lines, which may obviate the necessity of continuing this extension to the Detroit River. It is very important, however, in the interest of the Company, that, failing such arrangements, the Directors should be in a position to proceed with the work. You will be asked, therefore, to authorize the lease of this section of the Ontario & Quebec Railway, for a rental equivalent to the interest on \$25,000 per mile at five per cent per annum, this being the amount of debenture stock set aside for its construction. The distance from London to the Detroit River is 112 miles.

The time has come when the Ontario & Quebec Railway must in some way and without delay, secure such a connection with the American Railway lines centering at Detroit and Chicago as will place it on an equal footing with the other lines between Chicago and the Atlantic seaboard.

The completion of the St. Lawrence bridge was delayed by an unusually early and severe winter, and through the dilatoriness of the contractor for the superstructure. It is not yet completed, but it will be open for traffic within four or five weeks from this time; and by the same time the western section of the "Short Line" from the bridge to St. Johns, P. Q., will have been extended to a connection with the South-eastern Railway, establishing a direct and independent connection with that system, and forming, in connection with the Boston & Lowell Railroad, a direct line between Montreal and Boston, bringing the traffic of the New England States within easy reach of the Canadian Pacific, and affording the shortest practicable line to the Atlantic seaboard.

ATLANTIC & NORTH WEST.

During the past year the Atlantic & Northwest Railway Company, an organization controlled by this Company, and created for the purpose of securing the necessary connections with the maritime provinces and the Atlantic seaboard, entered into an agreement with the Dominion Government to construct the "Short Line Railway," so-called, extending from the south end of the new St. Lawrence bridge, eastward by the way of Sherbrooke and Lake Megantic, and across the State of Maine, to a connection with the railway system of the Provinces of New Brunswick and Nova Scotia.

This agreement provides for the payment by the Government of a subsidy for twenty years of \$186,000, equal to £38,486 6s. annually, for that section of the "Short Line" extending from the St. Lawrence bridge, near Montreal, to Mattawamkeag in the State of Maine, where junction is made with the Maine Central Railroad, over which permanent track-  
age rights have been secured on favorable terms to Vanceboro on the New Brunswick boundary, where connection is made with the New Brunswick Railway. Under the same agreement, a subsidy of \$63,400 equal to £13,027-10 per annum for twenty years for the construction of a line from Fredericton to Moncton is also provided for.

The mortgage bonds authorized to be issued, amounting to £1,330,000, being at the rate of \$20,000 per mile for 325 miles, the distance from the St. Lawrence bridge to Mattawamkeag, were recently sold in London at 103. These bonds bear five per cent interest, and the interest will amount to £66,500 per annum, of which the Government subsidy will, for twenty years, provide £38,486 6s., leaving £28,013 14s. per annum to be paid by the Company.

The Atlantic & North West Railway has been leased in perpetuity to the Canadian Pacific Company, at a rental equivalent to the interest on the mortgage Bonds, less the amount of the Government subsidy; and this lease you will be asked to confirm.

The "Short Line" traverses, in the Province of Quebec, a well developed agricultural country, and touches a number of important manufacturing towns and cities. Crossing the State of Maine, it opens up a valuable timber and mineral region, and, connecting with the railway system of that State, it will at once bring to the other lines of the Company a large and profitable traffic. The saving in distance between Montreal and St. John, N. B., as compared with the Intercolonial

route, will be 279 miles, and between Montreal and Halifax 101 miles.

It is expected that this line will be completed between Montreal and Mattawamkeag, and a connection established with the Maritime Provinces, by the end of the present year.

CONNECTING LINES.

The Northern & North Western Railway, which was stated in the last Annual Report to have been completed to a connection with the main line of the Canadian Pacific at Thorncliffe, on Lake Nipissing, was not put in operation until very late in the year. This line materially shortens the rail distance between Toronto and Western Ontario points and the Canadian Northwest.

The Manitoba & North Western Railway, an independent line, but an important feeder of the Canadian Pacific, connecting with it at Portage la Prairie, extended its main line and built branches to the extent of 77 miles during the year. That Company has now in operation 207 miles of Railway.

TELEGRAPH.

The Company's lines of telegraph were opened throughout for commercial business in September last, and the results have been most satisfactory. Branch lines of telegraph have been built to the principal towns in Ontario and Quebec, and within a very short time all of the principal towns in Canada will be reached by the Company's system. The Company has secured telegraphic connection with the lines of the Postal Telegraph Company and the Baltimore & Ohio Company for all parts of the United States, and also connections with the Commercial and French Atlantic cables. A telegraph line has been built jointly by the Canadian Pacific Company and the Postal Telegraph Company from Vancouver, B. C., to San Francisco, Cal., which, although just put in operation, has already a profitable business.

LANDS.

For the reasons stated in the last Annual Report, the efforts of the Company have been directed to the settlement of the free Government lands, instead of pressing sales of its own. The sales to settlers during the year were 55,937 acres, at an average price of \$3 28 per acre. The Government lands within the Railway belt are being rapidly taken up.

The following shows the position of the Land Grant at 31st December, 1886:

	Acres.
Original grant.....	25,000,000
Surrendered to the Government under agreement of March 30th, 1886.....	6,793,014
	18,206,986
Sales to 31st December, 1886.....	3,527,954
Less—Canceled in 1886.....	280,686
	3,247,268
Quantity of land on hand.....	14,959,718

The cancellations of the past year include the contract of the French Colonization Company for 200,000 acres. This was one of the colonization companies formed in the early years of the organization of the Railway Company at a time when the speculative fever in lands in the Northwest was at its height. The Colonization Company failed to carry out the conditions of their contract as to cultivation and settlement, and the agreement was canceled. These lands are situated within the Province of Manitoba, and will ultimately realize a much better price than that provided for in the contract with the Colonization Company.

Having now touched upon the chief points of interest relating to the past year's transactions, the Directors, in conclusion, feel that they may well congratulate the shareholders on the highly satisfactory condition of the affairs of the Company, as disclosed by this report. They also desire to offer their congratulations on the near approach of the time when the vast railway system, in the creation of which the Company has been engaged for the last six years, will be in full operation.

Before the next Annual Meeting of the Shareholders, the trains of the Canadian Pacific Company will be running from Halifax to Vancouver; the important branch to Sault Ste. Marie, connecting with St. Paul, Minneapolis and Duluth, will be open for traffic; the Boston line, affording connections with all parts of New England, will be fully established; and it is expected that the Ontario & Quebec Railway, which is of almost equal importance to the main trans-continental line itself, will have secured an independent working connection with Chicago and the Western States, making a new Trunk Line between Chicago and the Atlantic seaboard, at least equal to its older Canadian competitor.

It is worthy of especial note that the Company's great system of subsidiary and branch lines, including the Ontario & Quebec Railway and the Sault Ste. Marie Branch, has been created without subsidies or Government aid of any kind.

For the purpose of increasing and widening the influence of the Company in Canada, and, if possible, of identifying the enterprise more thoroughly with the progress and development of all parts of the Dominion, it is proposed to increase, during the current year, the number of directors from twelve to fifteen, the latter number being the limit fixed by the Charter of the Company.

For the Directors,  
GEORGE STEPHEN, *President.*



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 20, 1887.

The weather has continued summer-like, and but for the drought in some sections would be all that is required for the needs of the agricultural season. The lockouts against the workmen in house-building at Chicago and the silversmiths in New York are continued. Trade has been fair and speculative circles showed at times more animation—the excitement in coffee continuing at fever heat, and some exceptional movements taking place in metals.

The speculation in lard for future delivery has shown a fair degree of activity, but the fluctuations of prices were within narrow limits. Prices are too low to encourage selling for the decline, and the production is too great to justify operations for an advance. To-day, however, the market is slightly firmer. Lard on the spot has been quite dull, but is to-day more active at 6.75c. for prime city, 6.97½@7.02½c. for prime to choice Western, 7.20c. for refined to the Continent and 7.75c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wednes'd'y.	Thursd'y.	Friday.
June deliv'y ..	6.96	7.03	7.05	6.98	6.97	7.00
July ..	7.06	7.12	7.14	7.06	7.07	7.09
August ..	7.14	7.19	7.22	7.14	7.15	7.17
Sept. ..	7.20	7.27	7.29	7.21	7.21	7.23
October ..	7.27	7.33	7.36	7.29	7.28	7.30

Pork has been quiet and steady at the late decline; old mess, \$15@15.25; new do, \$15.75@16; prime, \$14@14.75 and clear \$16.25@17.50. Cutmeats have continued dull, and so close; pickled bellies 7¼@7½c., shoulders 6¾c. and hams 11@11¼c.; smoked shoulders 7¼c. and hams 12¼@13¼c. Beef is quiet at \$3.50 for extra mess and \$9 for packet per bbl., and \$13@15 for India mess per tierce. Beef hams in better demand at \$21.50@22 per bbl. Tallow is easier at 3.13-16c. Stearine has been quiet at 8@8½c., with oleomargarine steady at 7c. Butter is lower at 17@21c. for creamery and 16@20c. for State dairy. Cheese of the new crop has further declined and closes at 9@10½c. for State factory full cream. The swine slaughtered at the principal Western towns, March 1 to May 18, numbered 1,505,000, against 1,325,000 for the corresponding period last year.

The following is a comparative summary of aggregate exports from November 1 to May 14:

	1886-7.	1885-6.	Dec.
Pork, lbs.....	24,253,400	25,123,000	867,600
Bacon, &c., lbs.....	260,333,594	265,164,717	4,826,123
Lard, lbs.....	179,255,181	165,954,608	13,300,513

Rio coffee has continued to exhibit the greatest speculative activity, and prices, though varying a good deal, have made a further and important advance, the highest figures of the season being made to-day, but dropping off sharply in the last hour, closing with sellers at 18@18.80c. for the earlier and 18.85@19.20c. for the later months, an advance for the week of 65@70 points. Coffee on the spot has also been active and advancing, with fair cargoes quoted 20c. to-day, with sales including invoices of Rio at 19¼c. for No. 6 and 20½c. for No. 4; also, of mild grades Java, etc., in mats, 24½@26½c.

Raw sugars were dull until yesterday, when a large business was done, including centrifugal, 96 deg. test at 2¼@2.13-16c. c. and f., and to-day holders are rather firmer, with the outside figure ruling, and fair refining Cuba quoted 4.7. Molasses is also firmer and more active at 19¼@20c. for 50 deg. test, with a large business done in grocery grades. Teas are quiet, with Oolongs more freely offered.

Kentucky tobacco is dull and drooping. Sales for the week are only 150 hhds., of which 75 for export, at prices ranging from 3½c. to 10c. per lb., though choice selections would bring more. Seed leaf, on the contrary, has been quite active, the drought somewhat impairing crop prospects; sales 1,530 cases, as follows: 280 cases 1881, '82 and '83 crops, Pennsylvania seed, 11@13½c.; 150 cases 1885 crop, do., 12@16½c.; 150 cases 1885 crop, Pennsylvania Havana, 8@21c.; 200 cases 1885 crop, New England Havana, 8@12c.; 200 cases 1885 crop, Wisconsin Havana, 5@8c.; 200 cases 1884 crop, Dutch, 12½@13½c.; 200 cases 1885 crop, do., 9@11c., and 150 cases sundries, 7@28c.; also, 400 bales Havana, 60c.@1.05, and 200 bales Sumatra, \$1.20@1.50.

Spirits turpentine became more active, partly for future delivery, and advanced, closing to-day at 36½c., but rosins are rather easier at \$1.22½@1.30 for common to good strained, with tar in fair demand at \$2. Crude petroleum certificates were moderately active but at declining prices, closing at 61½@61¾c.

On the Metal Exchange there were, early in the week, active operations in lead and copper, with moderate movements in tin and spelter, but quietness has succeeded, and to-day Strait's tin sold at 22¼c. for July. Ingot copper quoted 10c. on the spot; domestic lead sold at 4.60c. for May and June, and spelter was dull at 4.55c., with interior iron markets firm but quiet.

Ocean freights have been very active in the matter of grain shipments; room has been taken for nearly two million bushels this week; but with tonnage plenty, there is no material improvement in rates. To-day's business was to Avonmouth at 3d, Hull 3½d, Glasgow 1¼d, New Castle 3¼@3½d, Antwerp 3½d per bushel, and to Rouen 2s. 9d. per quarter,

COTTON.

FRIDAY, P. M., May 20, 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 20), the total receipts have reached 10,626 bales, against 12,666 bales last week, 13,077 bales the previous week and 15,141 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,158,523 bales, against 5,142,549 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 15,974 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	93	13	10	67	37	49	269
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	449	1,628	411	1,119	207	102	3,916
Mobile.....	17	23	4	9	21	5	79
Florida.....	.....	.....	.....	.....	.....	4	4
Savannah.....	13	293	765	165	21	10	1,267
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	357	357
Charleston.....	10	23	24	209	8	15	244
Pt Royal, &c. ....	.....	.....	.....	.....	.....	128	128
Wilmington.....	56	36	8	.....	.....	.....	100
Moreh'd C.&c. ....	.....	.....	.....	.....	.....	3	3
Norfolk.....	154	115	60	568	29	269	1,195
West Point, &c. ....	.....	.....	.....	.....	.....	115	115
New York.....	.....	.....	203	80	.....	.....	283
Boston.....	171	7	102	145	84	237	746
Baltimore.....	.....	.....	.....	.....	.....	1,200	1,200
Philadelp'a, &c. ....	.....	21	8	593	23	25	670
Totals this week	963	2,164	1,595	2,955	430	2,519	10,626

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 20.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	269	705,433	1,409	692,438	7,516	19,904
Ind'nola, &c. ....	.....	.....	.....	781	.....	.....
New Orleans.....	3,916	1,709,737	7,814	1,683,780	118,803	119,349
Mobile.....	79	211,770	1,037	243,458	1,833	23,358
Florida.....	4	23,152	17	50,103	.....	2
Savannah.....	1,267	792,290	3,448	781,057	3,888	16,596
Br'sw'k, &c. ....	357	31,727	183	16,252	.....	.....
Charleston.....	294	363,813	4,302	484,060	717	28,882
Pt. Royal, &c. ....	128	18,769	3	14,221	573	3
Wilmington.....	100	134,195	540	101,079	1,933	5,321
M'head C., &c. ....	3	3,823	5	7,799	.....	.....
Norfolk.....	1,195	527,757	4,202	542,934	4,561	28,326
W. Point, &c. ....	115	322,993	1,694	275,219	.....	11,198
New York.....	283	94,336	579	55,065	204,694	298,150
Boston.....	746	102,137	2,282	98,688	5,000	6,310
Baltimore.....	1,200	62,136	337	50,634	4,576	21,018
Philadelp'a, &c. ....	670	54,447	1,545	45,028	21,615	17,652
Total.....	10,626	5,158,523	29,447	5,142,549	375,714	596,069

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. ....	269	1,409	751	300	3,886	1,296
New Orleans.....	3,916	7,814	2,459	1,716	10,184	2,858
Mobile.....	79	1,037	98	344	633	809
Savannah.....	1,267	3,448	540	509	3,490	1,335
Charl'st'n, &c. ....	422	4,305	213	274	660	769
Wilm'gt'n, &c. ....	103	545	19	22	335	265
Norfolk.....	1,195	4,202	710	328	5,922	1,805
W. Point, &c. ....	115	1,694	369	11	2,875	598
All others.....	3,260	4,993	2,270	2,359	10,554	4,246
Tot. this w'k.	10,626	29,447	7,429	5,863	38,539	13,981
Since Sept. 1.	5,158,523	5,142,549	4,694,397	4,743,533	5,793,760	4,533,846

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 21,227 bales, of which 13,035 were to Great Britain, — to France and 8,192 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending May 20.				From Sept. 1, 1886, to May 20, 1887			
	Exported to—		Continent.	Total Week.	Exported to—		Continent.	Total.
Great Britain.	France.	Great Britain.			France.			
Galveston.....	.....	.....	755	755	255,546	30,352	104,900	360,798
New Orleans.....	4,651	.....	3,268	7,919	717,007	318,004	361,426	1,396,437
Mobile.....	.....	.....	.....	.....	46,807	.....	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	283,159	18,648	243,960	495,767
Charleston.....	.....	.....	.....	.....	90,453	43,966	143,206	277,625
Wilmington.....	.....	.....	.....	.....	90,823	7,900	10,857	109,640
Norfolk.....	4,254	.....	.....	4,254	326,226	.....	3,900	330,126
West Point, &c. ....	.....	.....	.....	.....	97,078	2,150	8,406	108,234
New York.....	2,392	.....	4,079	6,471	445,184	40,217	211,549	697,000
Boston.....	800	.....	90	890	142,840	.....	1,782	144,622
Baltimore.....	385	.....	.....	385	95,145	8,725	28,567	132,457
Philadelp'a, &c. ....	573	.....	.....	573	52,130	.....	3,219	55,349
Total.....	13,035	.....	8,192	21,227	2,592,999	470,022	1,121,842	4,184,863
Total 1886-87	33,191	4,562	9,627	47,380	2,173,877	398,332	1,211,731	3,778,900

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 20, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	3,645	216	3,902	1,937	9,700
Mobile.....	None.	None.	None.	None.	1,833
Charleston....	None.	None.	None.	None.	717
Savannah....	None.	None.	None.	100	3,788
Galveston....	None.	None.	None.	None.	7,516
Norfolk.....	None.	None.	None.	400	4,161
New York....	2,500	None.	3,800	None.	198,394
Other ports....	2,000	None.	None.	None.	31,702
<b>Total 1887.....</b>	<b>8,145</b>	<b>216</b>	<b>7,702</b>	<b>2,437</b>	<b>18,500</b>
<b>Total 1886.....</b>	<b>56,138</b>	<b>3,130</b>	<b>12,004</b>	<b>8,241</b>	<b>79,513</b>
<b>Total 1885.....</b>	<b>14,862</b>	<b>3,241</b>	<b>4,891</b>	<b>1,294</b>	<b>24,288</b>

Cotton for future delivery at this market was very dull for the first half of the week under review, but prices showed increasing firmness, especially for this crop and the early months of the next crop, and on Wednesday there was some renewal of speculative activity, with prices still advancing, supported by better prices at Liverpool and the rapid decrease of stocks in American markets. A further advance on Thursday was attended with some appearance of stronger confidence in a higher range of values for futures, due to the increased demand for cotton on the spot at better prices. To-day most of yesterday's advance was lost in sympathy with a decline at Liverpool and the rising war cloud on the Continent. The smaller business early in the week was by many ascribed to the absorbing interest of the speculation in Rio coffee; many members of the Cotton Exchange being also members of the Coffee Exchange. Cotton on the spot met with a fair demand for home consumption, and on Wednesday quotations were advanced 1-16c. On Thursday there was a further advance of 1-16c., with a larger business done. To-day the market was quieter, but steady at 11c. for middling uplands. The Cotton Exchange will be closed on May 28, as well as on Decoration Day (May 30).

The total sales for forward delivery for the week are 333,400 bales. For immediate delivery the total sales foot up this week 4,360 bales, including --- for export, 4,360 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 14 to May 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	85 1/8	85 1/8	85 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ord.	9 1/8	9 1/8	9 1/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Ord	10 1/8	10 1/8	10 1/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Low Midd'g	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid	10 1/2	10 1/2	10 1/2	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Middling...	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair	11 3/4	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

SPOT MARKET CLOSED		SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Sales.	Deliv- eries.
Sat.	Firm.....	---	380	---	---	360	24,400
Mon.	Firm.....	---	289	---	---	289	31,000
Tues.	Firm.....	---	1,234	---	---	1,234	19,000
Wed.	Steady at 1 1/2 adv.	---	352	---	---	352	89,000
Thurs.	Firm at 1 1/2 adv.	---	1,446	---	---	1,446	91,400
Fri.	Firm.....	---	679	---	---	679	78,600
<b>Total.</b>			<b>4,360</b>			<b>4,360</b>	<b>333,400</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 Futures.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.		
Saturday, May 14— Sales, total..... Prices paid (range)..... Closing.....	Firm..... Aver. 10-70 @ 100 10-78 @ 10-81 10-71 @ 10-72	Aver. 10-80 @ 10-81 10-78 @ 10-81 10-79 @ 10-81	Aver. 10-81 @ 10-82 10-79 @ 10-82 10-81 @ 10-82	Aver. 10-82 @ 10-83 10-80 @ 10-83 10-81 @ 10-83	Aver. 10-83 @ 10-84 10-81 @ 10-84 10-82 @ 10-84	Aver. 10-84 @ 10-85 10-82 @ 10-85 10-83 @ 10-85	Aver. 10-85 @ 10-86 10-83 @ 10-86 10-84 @ 10-86	Aver. 10-86 @ 10-87 10-84 @ 10-87 10-85 @ 10-87	Aver. 10-87 @ 10-88 10-85 @ 10-88 10-86 @ 10-88	Aver. 10-88 @ 10-89 10-86 @ 10-89 10-87 @ 10-89	Aver. 10-89 @ 10-90 10-87 @ 10-90 10-88 @ 10-90	Aver. 10-90 @ 10-91 10-88 @ 10-91 10-89 @ 10-91	Aver. 10-91 @ 10-92 10-89 @ 10-92 10-90 @ 10-92	Aver. 10-92 @ 10-93 10-90 @ 10-93 10-91 @ 10-93
Monday, May 16— Sales, total..... Prices paid (range)..... Closing.....	Firm..... Aver. 10-74 @ 10-75 10-73 @ 10-76 10-76 @ 10-77	Aver. 10-82 @ 10-83 10-81 @ 10-83 10-82 @ 10-83	Aver. 10-83 @ 10-84 10-81 @ 10-84 10-82 @ 10-84	Aver. 10-84 @ 10-85 10-82 @ 10-85 10-83 @ 10-85	Aver. 10-85 @ 10-86 10-83 @ 10-86 10-84 @ 10-86	Aver. 10-86 @ 10-87 10-84 @ 10-87 10-85 @ 10-87	Aver. 10-87 @ 10-88 10-85 @ 10-88 10-86 @ 10-88	Aver. 10-88 @ 10-89 10-86 @ 10-89 10-87 @ 10-89	Aver. 10-89 @ 10-90 10-87 @ 10-90 10-88 @ 10-90	Aver. 10-90 @ 10-91 10-88 @ 10-91 10-89 @ 10-91	Aver. 10-91 @ 10-92 10-89 @ 10-92 10-90 @ 10-92	Aver. 10-92 @ 10-93 10-90 @ 10-93 10-91 @ 10-93	Aver. 10-93 @ 10-94 10-91 @ 10-94 10-92 @ 10-94	Aver. 10-94 @ 10-95 10-92 @ 10-95 10-93 @ 10-95
Wednesday, May 17— Sales, total..... Prices paid (range)..... Closing.....	Firm..... Aver. 10-77 @ 100 10-75 @ 10-78 10-78 @ 10-79	Aver. 10-83 @ 10-84 10-81 @ 10-84 10-82 @ 10-84	Aver. 10-84 @ 10-85 10-82 @ 10-85 10-83 @ 10-85	Aver. 10-85 @ 10-86 10-83 @ 10-86 10-84 @ 10-86	Aver. 10-86 @ 10-87 10-84 @ 10-87 10-85 @ 10-87	Aver. 10-87 @ 10-88 10-85 @ 10-88 10-86 @ 10-88	Aver. 10-88 @ 10-89 10-86 @ 10-89 10-87 @ 10-89	Aver. 10-89 @ 10-90 10-87 @ 10-90 10-88 @ 10-90	Aver. 10-90 @ 10-91 10-88 @ 10-91 10-89 @ 10-91	Aver. 10-91 @ 10-92 10-89 @ 10-92 10-90 @ 10-92	Aver. 10-92 @ 10-93 10-90 @ 10-93 10-91 @ 10-93	Aver. 10-93 @ 10-94 10-91 @ 10-94 10-92 @ 10-94	Aver. 10-94 @ 10-95 10-92 @ 10-95 10-93 @ 10-95	Aver. 10-95 @ 10-96 10-93 @ 10-96 10-94 @ 10-96
Friday, May 20— Sales, total..... Prices paid (range)..... Closing.....	Firm..... Aver. 10-85 @ 10-86 10-84 @ 10-86 10-85 @ 10-86	Aver. 10-86 @ 10-87 10-84 @ 10-87 10-85 @ 10-87	Aver. 10-87 @ 10-88 10-85 @ 10-88 10-86 @ 10-88	Aver. 10-88 @ 10-89 10-86 @ 10-89 10-87 @ 10-89	Aver. 10-89 @ 10-90 10-87 @ 10-90 10-88 @ 10-90	Aver. 10-90 @ 10-91 10-88 @ 10-91 10-89 @ 10-91	Aver. 10-91 @ 10-92 10-89 @ 10-92 10-90 @ 10-92	Aver. 10-92 @ 10-93 10-90 @ 10-93 10-91 @ 10-93	Aver. 10-93 @ 10-94 10-91 @ 10-94 10-92 @ 10-94	Aver. 10-94 @ 10-95 10-92 @ 10-95 10-93 @ 10-95	Aver. 10-95 @ 10-96 10-93 @ 10-96 10-94 @ 10-96	Aver. 10-96 @ 10-97 10-94 @ 10-97 10-95 @ 10-97	Aver. 10-97 @ 10-98 10-95 @ 10-98 10-96 @ 10-98	Aver. 10-98 @ 10-99 10-96 @ 10-99 10-97 @ 10-99
Sales since Sep. 1, 1867— Average price, week.....	333,400	2,604,500	2,471,600	1,693,000	2,184,400	393,400	203,300	138,300	230,800	141,100	3,700	8,200		

\* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; 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 Orders—Saturday, 10-75c.; Monday, 10-80c.; Tuesday, 10-80c.; Wednesday, 10-85c.; Thursday, 10-90c.; Friday, 10-85c.  
The following exchanges have been made during the week:  
Even 100 May s. n. 7th for reg.      '04 pd. to exch. 1,000 June for Aug.  
'36 pd. to exch. 200 Sept. for Aug.    '04 pd. to exch. 100 May s. n. for reg.  
'49 pd. to exch. 100 Oct. for Sept.     '04 pd. to exch. 100 June for Aug.  
'02 pd. to exch. 100 June for July.    '01 pd. to exch. 100 July for Aug.  
'01 pd. to exch. 500 July 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 20), 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	971,000	630,000	939,000	917,000
Stock at London.....	20,000	17,000	27,000	58,000
<b>Total Great Britain stock.</b>	<b>991,000</b>	<b>647,000</b>	<b>966,000</b>	<b>1,005,000</b>
Stock at Hamburg.....	3,900	5,900	5,600	3,000
Stock at Bremen.....	50,400	42,500	49,300	69,800
Stock at Amsterdam.....	30,000	28,000	48,000	48,000
Stock at Rotterdam.....	200	300	500	900
Stock at Antwerp.....	1,100	1,500	800	1,100
Stock at Havre.....	251,000	153,000	177,000	244,000
Stock at Marseilles.....	3,000	7,000	5,000	6,000
Stock at Barcelona.....	53,000	68,000	69,000	56,000
Stock at Genoa.....	8,000	14,000	9,000	9,000
Stock at Trieste.....	12,000	9,000	5,000	9,000
<b>Total Continental stocks.....</b>	<b>412,500</b>	<b>329,200</b>	<b>369,200</b>	<b>446,800</b>
<b>Total European stocks.....</b>	<b>1,403,500</b>	<b>976,200</b>	<b>1,335,200</b>	<b>1,451,800</b>
India cotton afloat for Europe.....	339,000	214,000	209,000	337,000
Amer. cott'n afloat for Eur'pe.....	76,000	299,000	134,000	97,000
Egypt, Brazil, &c., afloat for E'p'e.....	24,000	19,000	8,000	34,000
Stock in U. S. interior ports.....	375,714	596,069	464,861	483,845
Stock in U. S. interior towns.....	43,234	158,681	57,949	61,724
United States exports to-day.....	281	9,528	7,400	4,700

Total visible supply.....2,266,779 2,272,478 2,236,410 2,470,069  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	743,000	450,000	740,000	672,000
Continental stocks.....	282,000	232,000	258,000	315,000
American afloat for Europe.....	76,000	299,000	134,000	97,000
United States stock.....	375,714	596,069	464,861	483,845
United States interior stocks.....	43,234	158,681	57,949	61,724
United States exports to-day.....	281	9,528	7,400	4,700

Total American.....1,525,279 1,745,278 1,662,210 1,634,269  
East Indian, Brazil, &c.—

Liverpool stock.....	228,000	180,000	219,000	275,000
London stock.....	20,000	17,000	27,000	58,000
Continental stocks.....	130,500	97,200	111,200	131,800
India afloat for Europe.....	339,000	214,000	209,000	337,000
Egypt, Brazil, &c., afloat.....	24,000	19,000	8,000	34,000

Total East India, &c.....741,500 527,200 574,200 835,800  
Total American.....1,525,279 1,745,278 1,662,210 1,634,269

Total visible supply.....2,266,779 2,272,478 2,236,410 2,470,069  
Price Mid. Up'l., Liverpool.....5 1/2 ad. 5 ad. 5 1/2 ad. 6 1/2 ad.  
Price Mid. Up'l., New York.....11c. 9 1/2 c. 11c. 11 3/4 c.

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 5,699 bales as compared with the same date of 1886, an increase of 30,369 bales as compared with the corresponding date of 1885 and a decrease of 203,290 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.	Movement to May 20, 1887.			Movement to May 21, 1886.		
	Receipts This week.	Since Sept. 1, '86.	Stock May 20.	Receipts This week.	Since Sept. 1, '85.	Stock May 21.
Augusta, Ga.....	97	143,660	694	290	161,346	15,347
Columbus, Ga.....	75	72,325	800	30	85,931	685
Macon, Ga.....	1	46,797	51	36	56,334	18
Montgomery, Ala.....	26	81,808	838	301	122,430	955
Selma, Ala.....	337	62,737	432	79	75,429	3,700
Memphis, Tenn.....	937	653,859	3,766	1,105	533,788	7,949
Nashville, Tenn.....	51	47,867	151	113	35,922	52,727
Dallas, Texas.....	.....	18,133	.....	35	24,363	2,891
Palestine, Tex.....	.....	9,949	.....	8	8,171	716
Shreveport, La.....	390	103,620	1,092	.....	79,180	.....
Vicksburg, Miss.....	4	88,221	63	363	79,180	702
Columbus, Miss.....	4	34,383	63	47	120,135	1,284
Enid, Ala.....	1	48,071	21	801	33,195	486
Gryffyn, Ga.....	.....	16,257	.....	4	44,592	880
Atlanta, Ga.....	.....	122,508	2,016	11	16,631	40
Roma, Ga.....	41	122,508	2,016	578	159,693	2,593
Charlottesville, N. C.....	13	52,533	21	72	67,349	1,387
St. Louis, Mo.....	1,056	22,336	34	140	34,325	190
St. Louis, Mo.....	1,056	412,904	2,589	2,613	460,663	12,850
Channahon, Ohio.....	6,269	325,407	4,852	8,988	338,302	10,384
<b>Total, old towns.....</b>	<b>9,032</b>	<b>2,374,846</b>	<b>16,613</b>	<b>15,694</b>	<b>2,457,758</b>	<b>40,146</b>
<b>Total, new towns.....</b>	<b>654</b>	<b>877,568</b>	<b>715</b>	<b>2,446</b>	<b>809,771</b>	<b>3,554</b>
<b>Total, all.....</b>	<b>9,686</b>	<b>3,252,414</b>	<b>17,328</b>	<b>18,140</b>	<b>3,267,529</b>	<b>43,700</b>

\* 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 7,581 bales and are to-night 110,397

bales less than at the same period last year. The receipts at the same towns have been 6,663 bales less than the same week last year, and since September 1 the receipts at all the towns are 15,115 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 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 3/8	10 3/8	10 3/8	10 3/8	10 7/16	10 1/2
New Orleans...	10 3/8	10 7/16	10 3/8	10 3/8	10 9/16	10 5/8
Mobile...	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8
Savannah...	10 3/16	10 1/16	10 3/16	10 3/16	10 3/8	10 3/8
Charleston...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Norfolk...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston...	11	11	11	11	11	11 1/8
Baltimore...	11	11	11	11	11	11
Philadelphia...	11	11	11	11	11 1/8	11 1/8
Augusta...	10 3/8 @ 1/2	10 3/8 @ 1/2	10 1/2	10 1/2	10 5/8	10 5/8
Memphis...	10 1/2	10 3/8	10 5/8	10 5/8	10 5/8	10 3/8
St. Louis...	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2
Cincinnati...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 5/8
Louisville...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

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'ks at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Apr. 15.....	28,723	56,805	21,627	117,823	295,810	119,048	12,640	32,371	8,453
" 22.....	19,122	43,960	14,232	106,983	271,336	107,106	8,282	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	18,164	2,602
" 13.....	9,413	34,754	12,686	70,945	200,655	72,510	.....	13,683	.....
" 20.....	7,429	29,447	10,826	64,285	174,496	64,808	760	3,887	2,684

The above statement shows—1. That the total receipts from the plantations since September 1, 1836, are 5,175,331 bales; in 1885-86 were 5,301,195 bales; in 1884-85 were 4,741,467 bales; 2. That, although the receipts at the outports the past week were 10,626 bales, the actual movement from plantations was only 2,934 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,887 bales and for 1885 they were 760 bales.

AMOUNT OF COTTON IN SIGHT MAY 20.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 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 20	5,158,523	5,142,549	4,694,397	4,743,533
Interior stocks on May 20 in excess of September 1.....	16,903	158,646	47,070	21,397
Tot. receipts from plantat'ns	5,175,331	5,301,195	4,741,467	4,764,900
Net overland to May 1.....	750,799	742,113	573,718	546,726
Southern consumpt'n to May 1	331,000	279,000	239,000	264,000
Total in sight May 20.....	6,257,130	6,322,303	5,559,185	5,575,625
Northern spinners' takings to May 20.....	1,467,057	1,605,183	1,257,033	1,433,267

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 65,173 bales, the increase as compared with 1884-85 is 697,945 bales and the increase over 1883-84 is 681,501 bales.

WEATHER REPORTS BY TELEGRAPH.—Further improvement in the condition of the crop is indicated by our telegrams from the South to-night. At a few points rain is still needed, but generally, and particularly in the Southwest, the outlook appears to be quite favorable. Our correspondent at Luling, Texas, states that blooms and squares are reported in many sections.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 74, the highest being 82 and the lowest 62.

Palestine, Texas.—We have had rain on five days of the week, the rainfall reaching six hundredths of an inch. Young crops are doing well in every respect. The thermometer has averaged 72, ranging from 59 to 86.

Huntsville, Texas.—It has rained on three days of the week, the rainfall reaching thirty-one hundredths of an inch. Corn and cotton are growing finely. The thermometer has ranged from 62 to 90, averaging 75.

Dallas, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and ninety-four hundredths. A good stand of corn and cotton has been secured, and both are coming up well. Average thermometer 75, highest 91 and lowest 62.

Luling, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-four hundredths. Corn is good and cotton is growing rapidly. Blooms and squares are reported in many sections. The thermometer has averaged 77, the highest being 90 and the lowest 62.

Columbia, Texas.—There has been one insufficient shower during the week, the rainfall reaching twenty-seven hun-

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dredths of an inch. The fields are clean but moisture is needed. The thermometer has ranged from 61 to 90, averaging 76.

**Cuero, Texas.**—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. Crop reports are favorable. Average thermometer 76, highest 91 and lowest 63.

**Brenham, Texas.**—We have had rain on two days of the week, the rainfall reaching sixty-one hundredths of an inch. Young crops look fine and farmers are greatly elated. The thermometer has averaged 76, the highest being 92 and the lowest 61.

**Belton, Texas.**—There has been rain on three days of the week, the rainfall reaching one inch and eighty-five hundredths. Corn is good and young cotton is doing as well as possible. The thermometer has averaged 75, ranging from 60 to 89.

**Weatherford, Texas.**—It has rained on two days of the week, the rainfall reaching forty-two hundredths of an inch. There is a good stand of corn, and cotton recently planted is coming up well. Prospects are fairly good. The thermometer has ranged from 54 to 88, averaging 71.

**San Antonio, Texas.**—It has rained on five days of the week, the rainfall reaching one inch and nineteen hundredths. Crop reports are highly favorable. Average thermometer 74, highest 86 and lowest 62.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 75.

**Shreveport, Louisiana.**—Rainfall for the week eleven hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 66.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. Fields are clean and the crop is excellent. The thermometer has averaged 72, ranging from 55 to 86.

**Leland, Mississippi.**—Rainfall for the week eleven hundredths of an inch. The thermometer has ranged from 60 to 86, averaging 72.3.

**Meridian, Mississippi.**—We have had dry weather all the week, and rain is needed. The thermometer has ranged from 60 to 90.

**Greenville, Mississippi.**—Telegram not received.  
**Clarksdale, Mississippi.**—The weather has been warm and very favorable during the week. Rain has fallen on two days to the extent of one inch and thirty hundredths.

**Vicksburg, Mississippi.**—It has been showery on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 60.

**Gloster, Mississippi.**—There has been rain on three days of the week. The thermometer has averaged 77, ranging from 62 to 92.

**Helena, Arkansas.**—It has been showery on two days of the week, the rainfall reaching forty-eight hundredths of an inch. In some localities there have been heavy rains and in others no rain has fallen. Where rain fell crops have improved, but there still are complaints of lack of moisture. Average thermometer 77, highest 94 and lowest 60.

**Memphis, Tennessee.**—It has rained on two days of the week, the rainfall reaching ninety-six hundredths of an inch. Crop prospects have improved. The thermometer has averaged 74, the highest being 89 and the lowest 63.

**Nashville, Tennessee.**—We have had rain on four days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 73, ranging from 57 to 87.

**Mobile, Alabama.**—It has been showering on three days of the week, the rainfall reaching twenty-four hundredths of an inch. Crops are developing promisingly; there are no complaints. The thermometer has ranged from 63 to 91, averaging 74.

**Montgomery, Alabama.**—There has been rain on three days of the week, the rainfall reaching forty-five hundredths of an inch. The rain was much needed, and has greatly helped the crop. Average thermometer 76, highest 91, lowest 66.

**Selma, Alabama.**—We have had very light rain on one day of the week, the rainfall being too small to measure. The thermometer has averaged 75, the highest being 88 and the lowest 64.

**Auburn, Alabama.**—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 77.4, ranging from 63 to 91.

**Madison, Florida.**—Rain has fallen on one day of the week to the depth of forty-five hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 73.

**Macon, Georgia.**—We have had rain, with heavy hail, on one day of the week.

**Columbus, Georgia.**—There has been rain during the week, but not enough to measure. The thermometer has averaged 80, the highest being 88 and the lowest 69.

**Savannah, Georgia.**—It has rained on two days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 71, ranging from 56 to 83.

**Augusta, Georgia.**—Crop prospects are fine. The season has been very favorable, with good rains, and a fine stand of cotton has been secured, while the plant looks strong and healthy. It has rained lightly on one day of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 56 to 96, averaging 74.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The weather has been very dry. Average thermometer 75, highest 88 and lowest 60.

**Albany, Georgia.**—There has been one splendid rain during the week, the rainfall reaching one inch and eighteen hundredths. The rain was general over this section. Crops are fine and weather favorable. The thermometer has averaged 75, the highest being 91 and the lowest 59.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 70, ranging from 55 to 87.

**Stateburg, South Carolina.**—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. Sunday and Monday were cool. The crop is developing finely. The thermometer has ranged from 52 to 86, averaging 70.

**Columbia, South Carolina.**—We had rain on one day of the week, the rainfall reaching one inch and sixty hundredths. Average thermometer 71, highest 91 and lowest 53.

**Wilson, North Carolina.**—There has been no rain all the week. Crop prospects are very good. The thermometer has averaged 74, the highest being 96 and the lowest 43.

**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 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	8,000	41,000	49,000	236,000	483,000	719,000	82,000	1,155,000
1886	15,000	38,000	53,000	209,000	435,000	644,000	76,000	1,026,000
1885	8,000	32,000	40,000	147,000	344,000	491,000	63,000	737,000
1884	29,000	41,000	70,000	366,000	512,000	878,000	94,000	1,216,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since Jan. 1 show an increase of 75,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	12,000	2,000	14,000	70,000	85,000	155,000
1886	1,000	.....	1,000	42,000	25,000	67,000
Madras—						
1887	.....	.....	.....	4,000	2,000	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	12,000	2,000	14,000	87,000	102,000	191,000
1886	1,000	.....	1,000	68,000	38,000	106,000

The above totals for the week show that the movement from the ports other than Bombay is 13,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	49,000	719,000	53,000	644,000	40,000	491,000
All other ports.	14,000	191,000	1,000	106,000	500	106,100
Total	63,000	910,000	54,000	750,000	40,500	597,100

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, and that manufacturers are resorting to short time. 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 15	7 3/8	— 8	5	9	26 10 1/2	5 1 1/2	6 1 1/2	27 5/8	5	7	26 9	5 1 1/2
" 22	7 1/4	— 7 1/2	5	9	26 10 1/2	5 5/8	7	27 1 1/2	5	7	26 9	5 1 1/2
" 23	7 1/4	— 7 1/2	5	9	26 10 1/2	5 5/8	7 1/2	27 5/8	5	7	26 7	5 1/2
May 6	7 1/4	— 7 1/2	5	9	26 10 1/2	5 1 1/2	7 1/2	27 5/8	5	7	26 7	5 1/2
" 13	7 1/4	— 7 1/2	5	9	26 10 1/2	5 3/4	7 1 1/2	27 1 1/2	5	7	26 7	5 1/2
" 20	7 1/4	— 7 1/2	5	8	26 10	5 1 1/2	7 1 1/2	27 1 1/2	5	7	26 7	5 1/2

**JUTE, BUTTS, BAGGING, &C.**—The market for bagging has been moderately active and considerable stock is moving. Prices are steady 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. Not much inquiry is reported for butts, which are only moving in a small way at 1 13-16@1 1/2 c. for paper grades and 2 1/2@2 3/4 c. for bagging quality.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,507 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in



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 14, 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 lbs
Chicago.....	121,758	236,201	355,736	743,431	87,307	8,386
Milwaukee...	46,782	93,335	2,880	51,700	57,130	1,440
Toledo.....	4,528	86,379	19,112	2,151	4,590	997
Detroit.....	3,095	83,967	7,345	13,725	5,252	.....
Cleveland...	4,013	44,830	17,550	19,200	1,716	.....
St. Louis...	19,785	172,143	92,275	210,200	19,751	770
Peoria.....	1,045	9,500	77,800	238,800	12,600	9,800
Duluth.....	40,900	195,823	.....	.....	.....	.....
Tot. wk. '87.	242,204	917,178	572,698	1,282,207	168,256	21,063
Same wk. '86.	147,847	474,148	1,256,894	1,182,205	87,938	30,638
Same wk. '85.	237,556	669,338	1,896,465	1,278,384	136,140	42,505
Since July 24						
1886-7...	8,746,391	74,296,595	70,808,914	54,231,713	20,770,134	1,819,058
1885-6...	6,881,090	50,837,908	77,468,468	48,169,019	19,644,008	2,651,571
1884-5...	8,473,758	91,712,326	81,297,269	48,906,704	16,118,232	4,837,331

The receipts of flour and grain at the seaboard ports for the week ended May 14, 1887, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	97,792	895,290	496,950	295,000	20,150	32,200
Boston.....	64,865	39,218	90,167	23,790	20	.....
Montreal.....	11,193	117,688	8,624	16,601	500	26,535
Philadelphia...	22,252	147,612	37,422	62,499	600	.....
Baltimore.....	30,983	380,454	16,663	33,400	.....	300
Richmond.....	1,860	3,414	24,780	4,816	.....	.....
New Orleans...	13,125	469,488	69,534	21,932	.....	.....
Total week...	242,070	2,053,164	744,140	458,038	21,270	59,035
Cor. week '86..	264,880	1,600,173	1,234,380	760,603	27,978	12,053

The exports from the several seaboard ports for the week ending May 14, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,125,212	194,015	74,788	4,160	23,560	1,223
Boston.....	7,689	.....	34,846	.....	.....	.....
Portland.....	60,830	.....	.....	.....	.....	.....
Montreal.....	154,148	.....	10,743	27,170	.....	114,117
Philadel..	25,000	44,000	9,623	.....	.....	.....
Baltim'r	247,216	217,737	24,115	.....	.....	.....
N. Or'ns.	233,275	101,997	474	.....	.....	.....
Richm'nd	.....	.....	2,000	.....	.....	.....
Tot. wk	1,853,370	557,749	156,591	31,330	23,560	115,340
Same time 1886..	1,370,312	1,135,451	203,351	232,820	7,875	58,757

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. Week. May 14.	1886. Week. May 15.	1887. Week. May 14.	1886. Week. May 15.	1887. Week. May 14.	1886. Week. May 15.
Un.King.	111,517	166,465	944,045	788,584	355,177	736,032
Cont'n't	7,151	361	809,317	521,728	193,559	366,687
S. & C. Am	11,824	10,236	8	.....	1,220	23,910
W. Indies	17,323	16,758	.....	.....	6,828	8,216
Brit. col's	8,461	8,838	.....	.....	.....	.....
Oth. c'n'ts	315	690	.....	.....	965	606
Total...	156,591	203,351	1,853,370	1,310,312	557,749	1,135,451

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 14, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,772,960	972,008	489,059	5,195	10,167
Do afloat.....	44,890	.....	.....	8,700	.....
Albany.....	10,147	8,500	52,546	15,100	1,650
Buffalo.....	1,112,513	1,689,144	198,496	12,266	25,787
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,399,060	6,647,938	1,259,917	138,582	35,060
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	2,012,388	.....	3,858	12,045	58,774
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,535,778	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	931,132	119,318	16,580	4,228	.....
Detroit.....	258,582	7,443	56,544	.....	.....
Oswego.....	80,000	42,000	.....	9,500	39,900
St. Louis.....	774,236	2,116,223	200,900	30,913	2,218
Cincinnati...	47,000	7,000	61,000	12,000	10,000
Boston.....	89,411	79,730	362,167	1,080	9,254
Toronto.....	89,917	19,875	22,668	4,249	33,168
Montreal.....	299,339	35,276	81,983	25,534	41,091
Philadelphia...	384,310	439,788	76,323	.....	.....
Peoria.....	3,365	46,956	538,079	12,652	.....
Indianapolis...	34,022	2,880	21,648	728	.....
Kansas City...	161,423	102,429	4,399	.....	.....
Baltimore.....	480,037	39,912	.....	.....	.....
Minneapolis...	6,790,893	.....	.....	.....	.....
St. Paul.....	850,000	.....	.....	.....	.....
On Mississippi...	263,900	106,800	122,100	.....	.....
On lakes.....	1,496,889	552,540	222,463	.....	.....
On canal & river.	2,536,000	730,400	14,400	133,600	.....
Tot. May 14, '87.	44,458,102	13,766,160	3,805,630	326,372	267,069
Tot. May 7, '87.	46,303,674	15,613,986	4,056,869	324,370	371,153
Tot. May 15, '86.	39,590,730	9,817,861	1,456,767	317,350	417,893
Tot. May 16, '85.	37,042,169	5,102,639	2,534,162	251,166	298,841
Tot. May 17, '84.	19,297,791	9,967,919	3,161,908	1,248,903	492,617

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 20, 1887.

There was an active undertone in the market for staple cotton goods the past week, and transactions in brown, bleached and colored cottons reached an important aggregate amount. There was also a fair business in certain specialties adapted to the fall trade for which some pretty good orders (for later delivery) were placed with the commission houses. For seasonable makes of fancy cotton goods, dress fabrics, hosiery, etc., the demand by package buyers was chiefly of a hand-to-mouth character, and there was little, if any, improvement in the market for men's-wear woollens. Foreign goods ruled quiet in importing circles, although there was a somewhat better re-order demand for a few specialties required for immediate distribution. Jobbers continued to receive a good many small orders for staple and department goods, but personal selections were relatively light, and the business in assorted lots was consequently moderate. A fairly satisfactory package trade in domestics, prints, etc., was, however, done by large jobbers, whose recent purchases have enabled them to control certain makes for the present. Prices of staple cotton goods have advanced in some cases, and the tone of the market is very firm with an upward tendency, but men's-wear woollens are still depressed, and an auction sale of 1,800 pieces 6-4 cassimeres will be held next week in order to test the market, and ascertain whether or no clothiers are willing to pay such prices as will enable the mills to continue production.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 17 were 2,510 packages, valued at \$174,590. These shipments include 1,109 packages to China, 802 to South America, 251 to the West Indies, 198 to Central America, 53 to Europe, 36 to Mexico and 53 to all other countries. Since the 1st of January the exports aggregate 79,818 packages, valued at \$4,624,606. Of this total China has had 45,136 packages, valued at \$2,106,786, and 13,676 packages, valued at \$985,221, have gone to South America. For the similar period of 1886 the exports to all ports reached 84,493 packages and in 1885 were 63,365 packages. There was a decidedly more active demand at first hands for brown, bleached and colored cottons, and transactions reached an important aggregate amount—the best posted local jobbers having been very liberal buyers. Popular makes of bleached cottons have been almost entirely closed out by agents, and while some makes have already been advanced ¼c. to ½c. per yard, others are held "at value." Brown sheetings and drills were in steady demand, and several prominent brands, as Atlantic, Stark, &c., have been advanced ¼c. Corset jeans and satteens were more active, and prices have been marked up ¼c. Cotton flannels are largely sold ahead and firm at the late advance. Colored cottons, as denims, fancy duck, ticks, chevots, checks, stripes, plaids, &c., were in very fair request and prices are uniformly firm. Print cloths were in fair demand and dearer, the market closing strong at 3½c. for 64x64s and 3c. bid for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	May 14, 1887.	May 15, 1886.	May 16, 1885.	May 17, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	91,000	84,000	438,000	221,000
Fall River manufacturers...	196,000	45,000	358,000	202,000
Providence speculators.....	47,000	235,000	324,000	285,000
Outside speculators (est)....	55,000	41,000	300,000	75,000
Total stock, (pieces).....	389,000	405,000	1,420,000	783,000

Prints and printed dress fabrics ruled quiet in first hands, and there was only a moderate business in gingham, seersuckers, "crinkles," white goods, scrims and table damasks.

DOMESTIC WOOLEN GOODS.—Operations in men's-wear woollens were continued on a very moderate scale by the clothing trade, and the volume of business was disappointing to manufacturers and their selling agents. Cassimeres, suitings, worsteds and overcoatings were severally in light demand, and a comparatively small business was done in satinetts and Kentucky jeans. Jersey cloths and stockinettes have shown less animation than of late, and cloakings—other than a very few specialties—ruled quiet. All-wool and worsted dress goods (for women's wear) were in light request as regards seasonable fabrics, but very fair orders for fall styles were booked (for later delivery) by agents representing the principal mills. Flannels and blankets have met with some attention from large distributors, but actual business was moderate in volume. Carpets continued in irregular demand, and there was only a moderate business in wool hosiery, heavy underwear and fancy knit woollens.

FOREIGN DRY GOODS.—There was a slight improvement in the demand for a few specialties of foreign manufacture, but the market as a whole was very quiet. Dress goods were rather more active in some quarters, but selections averaged light, and silk goods, other than ribbons, were more or less quiet. For men's-wear woollens there was a small and unsatisfactory demand. Embroideries, laces, hosiery and gloves were sold in very considerable quantities through the auction rooms, and brought fair average prices, considering the advanced stage of the season.

**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.

J. 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, E. P. HILL, R. A. GIRAUD,  
President. Vice-Pres't. 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 1876. } 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.

H. E. BURBUSS, 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 & 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 & Gerlach,**

BANKERS AND BROKERS,  
No. 437 CHESTNUT STREET,  
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Members of the Philadelphia and New York Stock Exchanges.  
Cable Transfers, Bills of Exchange and Letters of Credit.

**Rea Bros. & Co.,**

BANKERS AND BROKERS,  
AND DEALERS IN FOREIGN EXCHANGE,  
425 Wood Street, Pittsburg, Pa.  
MEMBERS  
New York and Philadelphia Stock Exchanges,  
Pittsburg Petroleum, Stock and Metal Exchange.  
Private wires to New York, Boston, Philadelphia,  
Baltimore and Washington.

PITTSBURG, PA.

ESTABLISHED 1871.

**Whitney & Stephenson,**

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

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**Irving A. Evans & Co.,**

BANKERS AND BROKERS,  
No. 53 STATE STREET,  
BOSTON.

MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

Stocks and Bonds Bought and Sold in all Markets.

**Brewster, Cobb & Estabrook,**

BANKERS,  
No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.  
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BANKERS AND BROKERS,  
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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.  
Private Telegraph Wire to New York and Boston.

**WESTERN.**

**Chas. H. Potter & 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 & Co.,**

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

**N. W. Harris & Co.,**

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

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**ATLANTA.**

**Humphreys Castleman,**

BROKER AND DEALER IN ALL KINDS OF SECURITIES.

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

**C. W. Branch & 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.

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**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS  
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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.**

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BANKERS AND BROKERS,  
(Members of Baltimore Stock Exchange),  
BALTIMORE.  
(INVESTMENT and SOUTHERN SECURITIES a specialty.)  
Correspondence solicited and information furnished.  
N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,**

BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE,  
TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

**Texas.**

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

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 sums 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 ascertained 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 23, 1887.  
JOHN G. WINTER, } Master  
CHARLES DILLINGHAM, } Commissioners.

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.

TRUSTEES:

- Wm. Whitewright, James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild, J. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Kemsen, J. B. Johnston, Edward Schell, Amasa J. Parker, Samuel F. Barker, Geo. C. Magoun, Wm. Whitewright, James McLean, Geo. C. Magoun, D. C. Hays, James M. McLean, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't, A. O. ROWLANDSON, Secretary, A. W. KELLEY, Assistant Secretary.

EXECUTIVE COMMITTEE: G. G. Williams, E. B. Wesley, C. D. Wood, A. C. Kingsland.

EDWARD KING, President, JAMES M. McLEAN, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't, A. O. ROWLANDSON, 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, W. W. SPENCE, L. C. FISCHER, President, Vice-Pres't, Treas. & Sec.

DIRECTORS:

- W. W. Spence, Louis McLane, John E. Hurst, Christian Devries, Robert Lehr, Stewart Brown, C. Mort'n Stewart, W. A. Tucker, W. H. Blackford, Robert Garrett, Jas. Carey Coale, E. A. Jenkins, Chas. D. Fisher, Oliver A. Parker, Bernard Cahn, Geo. P. Thomas, W. H. Whitridge, J. Willcox Brown, O. H. Williams, J. A. Hambleton, Alex. Frank, Andrew Reid, Thos. Deford, 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., W. S. Price, John T. Monroe, W. J. Nead, Thos. K. Patton, J. G. Reading, Wm. H. Lucas, D.H. Agnew, M., Jos. I. Keefe, Rob't Patterson, Theo. C. Enslin, Jacob Nayler, Thos. G. Hood, Edw'd L. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa. Dr. George W. Rely, HARRISBURG, Pa. J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doly, MIFFLIN TOWN; W. W. H. Davis, DOYLES-TOWN; R. E. Monahan, 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, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERICK 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 trusts.

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, D. Willis James, Robt. B. Minturn, Thos. Slocomb, John J. Astor, Geo. H. Warren, Charles E. Bill, John A. Stewart, George Bliss, Wilson G. Hunt, S.M. Buckingham, William Libbey, Wm. H. Macy, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erastus Corning, W. Bayrd Cutting, Samuel Sloan, S. B. Chittenden, Chas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, 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, WALLACE C. ANDREWS, JOHN L. MACAULAY, IRA DAVENPORT, JAMES M. VARNUM, WILLIAM D. SNOW, JOHN I. BLAIR, JOHN D. KIMMEY, EDWARD F. BROWNING, FREDERIC A. POTTS, ROWLAND N. HAZARD, JOHN ROSS, GEORGE S. HART, ALEXANDER G. BLACK, WM. B. DINSMORE, FRANK C. HOLLIS, ELIAS LEWIS, JR., THOMAS L. WATSON, JULES ALDIDGE, ELLAS C. BENEDICT, STEVENSON BURKE, 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, Henry C. Gibson, Edward T. Steel, Lemuel Coffin, Charles W. Henry, Beauveau Borie, John F. Betz, William M. Singlerly, Thomas Dolan, John Wanamaker, R. Dale Benson, 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. CORLIES, Vice-Pres't.

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Ripley Ropes, Mich'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

Insurance.

The United States Life

Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

1, 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, re 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 Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1887... \$40,826,294 15
Liabilities (4 per cent Reserve)... 37,974,809 21
Surplus... 2,851,484 94
Surplus (New York Standard)... 5,512,129 81
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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.

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.

Bank Statements.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, at New York, in the State of New York, at the close of business, May 13, 1887:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 18th day of May, 1887. EUGENE DELMAR, Notary Public.

Correct—Attest: W. M. A. BOOTH, JOHN W. TERLING, H. A. V. POST, Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 13th day of May, 1887:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

State of New York, County of New York, ss: I, EDWARD BURNS, Cashier of the American Exchange National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 13th day of May, 1887. EDWARD BURNS, Cashier.

Correct—Attest: Notary Public Kings Co. S. D. BABCOCK, GEORGE BLISS, DUMONT CLARKE, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK OF New York, at the close of business on the 13th day of May, 1887:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 17th day of May, 1887. ALFRED H. TIMPSON, Cashier.

Correct—Attest: Notary Public, New York Co. WILLIAM TURNBULL, BENJAMIN PERKINS, EDMUND D. RANDOLPH, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business, May 13, 1887:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

State of New York, County of New York, ss: I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me, this 16th day of May, 1887. C. R. SYMMES, Notary Public, No. 4, N. Y. Co.

Correct—Attest: Notary Public, No. 4, N. Y. Co. HENRY M. CURTIS, H. SMITH, W. A. PULLMAN, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK, at New York, in the State of New York, at the close of business May 13, 1887:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

State of New York, County of New York, ss: I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 17th day of May, 1887. D. G. FANNING, Notary Public.

Correct—Attest: JOHN H. INMAN, FRED K. MEAD, O. D. BALDWIN, Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business May 13, 1887:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 13th day of May, 1887. H. L. BRAYNARD, Notary Public.

Correct—Attest: A. H. STEVENS, ADRIAN ISELIN, JR., W. W. ASTOR, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business May 13, 1887:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

State of New York, County of New York, ss: I, FRED K. B. SCHEENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 16th day of May, 1887. F. A. K. BRYAN, Notary Public, New York Co.

Correct—Attest: Notary Public, New York Co. HENRY T. KNEELAND, EM. LEHMAN, WILLIAM P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of N. Y., at the close of business, May 13, 1887:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

State of New York, County of New York, ss: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 16th day of May, 1887. JAMES WALSH, Notary Public, Kings Co.

Correct—Attest: Certificate filed in N. Y. Co. JOHN JAY KNOX, OLIVER S. CARTER, CHAS. R. FLINT, Directors.

Mining.

COLORADO CENTRAL Consolidated Mining Co., 48 EXCHANGE PLACE.

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

Walsh & Floyd, STOCK BROKERS, No. 26 BROAD STREET, NEW YORK.

JAMES W. WALSH, JR., Member N. Y. Stock Exchange. 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.

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

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Nos. 59 & 61 WALL STREET,
WALTER WATSON, } Agents.
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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.
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anquet's Bank, limited,
Promptest attention paid to collections payable in
by 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

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

HEAD OFFICE, MONTREAL.

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

BRANCHES

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NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
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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 descrip-
tion of foreign banking business undertaken.

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BRITISH NORTH AMERICA,
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Buy and sell Sterling Exchange and Cable Trans-
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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,
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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 Com-
mercial credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms

FRED'K F. LOW, } Managers.
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FOREIGN.

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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 mat-
ter of payments of Interest on Loans, Dividends on
or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for Bonds, Shares, etc., on Com-
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Commission Business.

Special attention given to the execution of
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pondence with

BLAKE BROTHERS & CO.,

18 Wall Street, New York,

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AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - £1,800,000

Reserve Fund, - - - £700,000

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

Bills negotiated or sent for collection.

Telegraphic transfers made.

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

PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

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

Reserve Fund, - - - 4,500,000

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

The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore,
Saigon, Manila, Hong Kong, Foochow, Amoy,
Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San
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STEEL PENS
GOLD MEDAL PARIS EXPOSITION-1875.
THE MOST PERFECT OF PENS

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1887.

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

Table with 2 columns: Description of premiums and assets, and Amount. Includes 'Premiums on Marine Risks from 1st January, 1886, to 31st December, 1886' and 'Total Marine Premiums'.

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

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

Returns of Premiums and Ex-
penses..... \$841,378 15

The Company has the following Assets, viz.:

Table with 2 columns: Asset description and Amount. Includes 'United States and State of New York Stock, City, Bank and other Stocks' and 'Cash in Bank'.

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the
holders thereof, or their legal representatives,
on and after Tuesday, the 1st of February next

THE OUTSTANDING CERTIFICATES of
the issue of 1882 will be redeemed and paid to
the holders thereof, or their legal representa-
tives, on and after Tuesday, the 1st of February
next, from which date all interest thereon will
cease. The certificates to be produced at the
time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is
declared on the net earned premiums of the
Company, for the year ending 31st December,
1886, for which certificates will be issued on
and after Tuesday, the 3d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

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

A. A. RAVEN, 2d Vice-Pres.

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**COMMISSION MERCHANTS,**  
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Standard Brands of Flour for Shipment to Warm  
Climates always on hand.  
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Standard Superphosphates.  
**SULPHUR MINES COMPANY**  
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High Grade Pyrites free from Arsenic.

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COTTON CANVAS, FELTING DUCK, CAB  
COVERING, BAGGING, RAVENS DUCK, SAIL  
TWINES, &c., "ONTARIO" SEAMLESS  
BAGS, "AWNING STRIPES."  
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IMPORTERS OF  
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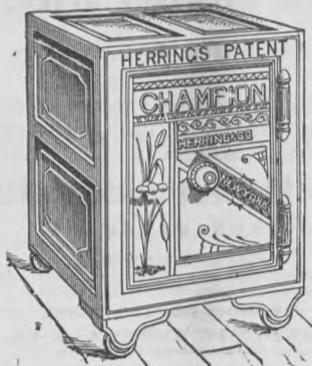
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From Pier (new) 42, North River, foot of Morton St.  
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LA BOURGOGNE, Frangeul... Sat., May 28, 9 A. M.  
LA GASCOGNE, Santelli... Sat., June 4, 9 A. M.  
Travelers by this line avoid both transit by English  
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in a small boat.  
PRICE OF PASSAGE (including wine):—To Havre—  
First cabin, \$100 and \$50; second cabin, \$60; steer-  
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turn tickets at much reduced rates. Checks on Banque  
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**Special Train from Havre to Paris.**  
The Compagnie Generale Transatlantique delivers  
at its office in New York special train tickets from  
Havre to Paris. Baggage checked through to Paris  
without examination at Havre, provided passengers  
have the same delivered at the Company's dock in  
New York, Pier 4 North River, foot of Morton St.,  
at least two hour before the departure of a steamer.  
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**Bonds of Suretyship.**  
NO OTHER BUSINESS.  
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OF NORTH AMERICA.  
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Assets and Resources.....\$30,000  
Deposit with Insurance Department.....\$40,000  
President: **SIR ALEX. T. GALT.** Vice-President: **HON. JAS. FERRIER.**  
Managing Director: **EDWARD RAWLINGS.**  
NEW YORK OFFICE:  
**NO. 111 BROADWAY.**  
D. J. TOMPKINS, Secretary.  
NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

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Nos. 214 & 216 BROADWAY, NEW YORK.  
Cash Capital, \$350,000, invested in U. S. Gov't Bonds  
\$200,000 deposited with the N. Y. Ins. Dept., for  
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Assets, January 1st, 1887, \$678,108.  
Officials of Banks, Railroads and Express Compa-  
nies, Managers, Secretaries, and Clerks of Public Com-  
panies, Institutions and Commercial firms, can obtain  
**BONDS OF SURETYSHIP**  
from this Company at moderate charges.  
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courts of the various States  
**CASUALTY DEPARTMENT.**  
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Full information as to details, rates, &c., can be  
obtained at head office, or of Company's Agents.  
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JOHN M. CRANE, Sec. ROBT. J. HILLAS, Asst. Sec.  
DIRECTORS:  
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J. S. T. Stranahan, H. A. Hurbit, A. S. Barnes,  
Alex. E. Orr, J. D. Vermilye, J. G. McCullough,  
G. G. Williams, John L. Riker, Thos. S. Moore,  
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**BANK VAULTS AND SAFES.**  
The Largest Safe Works in the World.  
THE OLDEST IN AMERICA.  
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**WELDED CHROME STEEL AND IRON**  
In Round and Flat Bars, and 5 ply Plates and Angle  
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Cannot be Sawed, Cut or Drilled, and practically  
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38 RUE DE LA BOURSE, HAVRE.

**Robert Tannahill & Co.,**  
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Special attention given to the purchase and sale of  
FUTURE CONTRACTS  
in New York and Liverpool.

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COTTON BROKERS,  
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LOANS MADE ON ACCEPTABLE SECURITIES.  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
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COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

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PROVISIONS, COFFEE,  
STOCKS, PETROLEUM,  
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NEW YORK, CHICAGO, NEW OR-  
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COMMISSION MERCHANTS,  
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MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 204 CHURCH STREET,  
New York.

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**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
8 South William St., New York.  
EXECUTE ORDERS FOR FUTURE DELIVERY  
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GRAIN AND PROVISIONS  
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Messrs. Smith, Edwards & Co., Cotton Brokers,  
Liverpool.  
Jas. Lea McLean, New Orleans.

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

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

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

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

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**Hubbard, Price & Co.,**  
Cotton Exchange, New York,  
AND

**Price, Reid & Co.,**  
NORFOLK, VA.

Cotton Brokers & Commission Merchants  
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Orders for Future Contracts executed in New York and Liverpool.

**Gwathmey & Bloss,**

COMMISSION MERCHANTS,  
No. 123 PEARL ST., NEW YORK.

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

**Mohr, Hanemann & Co.,**

COTTON EXCHANGE BUILDING,  
New York.

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

**Geo. H. McFadden & Bro.**  
COTTON MERCHANTS,  
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,  
FREDERIC ZEREGA & CO.

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

**Rountree & Co.,**  
COMMISSION MERCHANTS,  
COTTON EXCHANGE, NEW YORK, and  
NORFOLK, VA.  
COTTON, GRAIN, PROVISIONS,  
Stocks and Petroleum.

Orders executed in New York, Chicago and Liverpool. All grades of cotton suitable to spinners' wants offered on favorable terms.

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

COTTON.

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

**FOLLOWES, JOHNSON & TILESTON**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N.Y. Cotton Exch

**Miscellaneous.**

Walter T. Hatch. Henry P. Hatch.  
Nath'l W. T. Hatch. Arthur M. Hatch.

**W. T. Hatch & Sons,**  
BANKERS,  
14 NASSAU STREET, NEW YORK.

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

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

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

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

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

**Insurance.**

(INCORPORATED 1835.)

**Delaware Mutual**  
**Safety Insurance Co.**  
OF PHILADELPHIA.  
FIRE AND MARINE.

CAPITAL STOCK.....	\$360,000 00
Outstanding Scrip.....	718,000 00
Reserve for reinsurance Outstanding Risks and all other Liabilities.....	282,643 20
Surplus over Capital and Scrip.....	379,606 09
TOTAL ASSETS.....	\$1,719,209 29

New York Office, 75 Beaver Street,  
J. BAYMOND SMITH, Agent.

**Phenix Insurance Co.**  
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1887.

CASH CAPITAL.....	\$1,000,000 00
Reserve for unearned premiums.....	3,496,886 97
Reserve for unpaid losses.....	359,197 93
Net surplus.....	557,086 88
Cash assets.....	\$5,883,171 68

**STEPHEN CROWELL, President.**  
WM. R. CROWELL, Vice-President.  
PHILANDER SHAW, Secretary.  
GEO. H. FISKE, Assistant Secretary.  
FRANCIS P. BURKE, Sec'y Local Dep t.

**ÆTNA**  
**Insurance Company**  
OF HARTFORD.

Capital.....	\$4,000,000 00
Liabilities for unpaid losses and re-insurance fund.....	2,118,618 19
Net Surplus.....	3,450,221 37
Assets Jan. 1, 1887....	\$9,568,839 56

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

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

Office, Cor. Pine & William Sts., New York.