

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NEW YORK, MAY 28, 1887.

NO. 1,144.

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-
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JOS. W. WORK, Cashier.

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and sold for cash or on margin.
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Memb. N. Y. Stock Exch. A. B. CLAPLIN, 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.

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GORHAM M'g Co.,
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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,
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Bonds and Stocks bought and sold at the New
York Stock Exchange.
**BONDS AND INVESTMENT SECURITIES FOR
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Member N. Y. Stock Exchange.

Dickinson & Alling,
BANKERS AND BROKERS,
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Buy and sell at N. Y. Stock Exchange, for IN-
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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, President. F. BLANKENHORN, Cashier.
C. N. JORDAN, Vice-Pres't. H. A. SMITH, 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
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extended to customers.

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

Sterling Exchange bought and sold. Facilities for
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draft in kind, will be afforded. The methods of re-
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them will be subject to arrangement.

F. BLANKENHORN, Cashier.

Taintor & Holt,
BANKERS,

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

TRANSACTION 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.

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G. D. L'HULLIER.

F. E. Trowbridge,

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Company, &c., &c.

Securities bought and sold on commission, for
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sponded to. Correspondence solicited.

Henry S. Ives & Co.,

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Transact a general banking business, including the
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York Stock Exchange, or in the open market.

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

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bonds constantly on hand for sale or exchange, and
particular attention given to the subject of invest-
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Bankers and Drawers of Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET, CORNER OF BROAD,
NEW YORK.

Drexel & Co., **Drexel, Harjes & Co**
Cor. of 5th & Chestnut Sts., 31 Boulevard Haussmann,
PHILADELPHIA **PARIS.**

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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.

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Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
Philadelphia, New York, Boston,
AND

ALEXANDER BROWN & SONS,
BALTIMORE.
Members of New York, Philadelphia and Baltimore
Stock Exchanges.
Execute orders for all investment securities. Buy
and sell Bills of Exchange on Great Britain and
Ireland, France, Germany, Belgium, Holland,
Switzerland, Norway, Denmark, Sweden,
Australia, St. Thomas, St. Croix and
British West Indies.

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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-
dies. Make collections of drafts drawn abroad on all
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
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MANCHESTER & COUNTY BANK,
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ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
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No. 32 Nassau Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use
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Guaranty of Re-payment.

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and Zurich.
CREDITS OPENED AND PAYMENTS MADE BY CABLE.
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BANKERS,
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CORRESPONDENTS OF THE
International Bank of London
(Limited), London.

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Hamburg.
Messrs. Marcuard, Krauss & Co., Paris
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CAPITAL, \$1,000,000.
Transacts a general banking business.
Receives accounts of banks, bankers and corpora-
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Issues certificates of deposit bearing interest.
Makes loans upon approved merchandise.
Solicits mercantile and personal accounts.

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Bank, Limited, London.

Circular Letters of Credit issued for
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opened in Europe, Asia, South America
and the West Indies.

August Belmont & Co.,
BANKERS,

Nos. 34 and 36 WALL STREET.
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.
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Draw Bills of Exchange on, and make Cable Trans-
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GREAT BRITAIN AND THE CONTINENT.

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Issue Letters of Credit for Travelers
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SELIGMAN FRERES & CIE, Paris.
SELIGMAN & STETTINHEIMER, Frankfurt.
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Payable in any part of Europe, Asia, Africa, Aus-
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Draw Bills of Exchange and make Telegraphic
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H. O. NORTHCOLE. Member N. Y. Stock Exch'g

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BANKERS.

Act as Agents for Banks, Bankers and Railroad
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Buy and sell bonds, stocks and securities in all Am-
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C. J. HAMBRO & SON, }
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John Paton & Co.,
SUCCESSORS TO
JESUP, PATON & CO.,

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sold.

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SCOTLAND.

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GERALD L. HOYT, Member N. Y. Stock Exch.

Maitland, Phelps & Co.,
BANKERS
AND

COMMISSION MERCHANTS,
22 & 24 Exchange Place,
NEW YORK.

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TELEGRAPHIC TRANSFERS OF MONEY ON
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Telegraphic transfers made to London and to various
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William Pepper, M. D., Thomas Dolan, John G.
Reading, Joseph E. Gillingham, John Wanamaker,
Henry E. Smith, Craige Lippincott, Hamilton
Disston, Clayton French, Francis Rawle, William
Wood, Walter Garrett.

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

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Ickelheimer & Co.,
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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 & Son, London.

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Transact a General Banking Business.
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Dividends and interest collected.
Deposits received subject to Draft.
Interest allowed. Investment securities a specialty.
We issue a Financial Report weekly.

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FRANK F. DICKINSON, } Stock Exchange.

Albert Pearce,
16 & 18 BROAD ST.,
BROKER IN ALL KINDS OF INVESTMENT
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AND DEFAULTED BONDS.
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6 PACIFIC AVE., CHICAGO
Members New York Stock Exchange, New York
Cotton Exchange, and Board of Trade Chicago

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BANKERS AND BROKERS,
26 PINE STREET, NEW YORK

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

Howard Lapsley & Co.,
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New York.

Bankers and Brokers in New York City.

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BARTHOLOMEW HOUSE, } LONDON.
BARTHOLOMEW LANE, }

Special Attention Given to American Securities.
Solicit Accounts and Orders for the Purchase and Sale of Bonds, Shares, &c., &c., on Commission, in New York, Boston, Chicago, London or Paris. Interest allowed on deposits subject to drafts at sight.
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DEALERS IN GOVERNMENT, MUNICIPAL AND RAILROAD SECURITIES.
DEMAND DEPOSIT ACCOUNTS RECEIVED.
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E. L. Oppenheim & Co.,

[ESTABLISHED 1862],
BANKERS AND BROKERS,
51 & 53 New Street and 42 Broadway.
BRANCH OFFICE, 91 LEONARD STREET.

Edward L. Oppenheim. Walter Del Mar.
S. M. ROBERTS. PAUL SCHWARZ.

Roberts & Schwarz,
(MILLS BUILDING),
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We make a specialty of the buying, selling and placing of first mortgage bonds of railroads, water works, gas works and other first-class corporations. We solicit correspondence.

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S. W. SMITH, } Petroleum Exchange, New York.

Chrystie & Janney,
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Nos. 23 & 25 Nassau St., New York

Receive deposits subject to check at sight and allow interest on balances.
Deal in Rail Road Bonds, State, County and Municipal Securities.
Give special attention to consignments of Bullion and make liberal advances on same when desired.
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Walston H. Brown & Bros
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Gilman, Son & Co.,
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Stocks and Bonds Bought and Sold on Commission
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Frank C. Hollins & Co.,
BANKERS AND BROKERS,
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11 WALL STREET, NEW YORK,
AND
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All stocks and securities dealt in at the New York Stock Exchange bought and sold on commission, for cash or on margin. Deposits received and interest allowed on balances.

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MEMBERS N. Y. STOCK EXCHANGE.
Transact a strictly Commission business in Stocks, Bonds, Commercial Paper, Collateral Loans, &c.
Investment Securities a Specialty.
Advances made. Correspondence solicited
Refer to Mr. EDMUND D. RANDOLPH, President Continental National Bank.

T. S. YOUNG, JR. W. S. NELSON.
Member N.Y. Stock Exchange.

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

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Draw on City Bank of London in amounts to suit. Special attention given to Securities for investment

WM. V. CAROLIN. CHARLES F. COX.
Member N. Y. Stock Exchange.

Carolin & Cox,
Bankers and Commission Stock Brokers,
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Deposits received subject to check at sight, and interest allowed on daily balances. All stocks and securities dealt in at the N. Y. Stock Exchange bought and sold on commission, for cash or upon margin.

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Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
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H. J. MORSE, CHAS. D. MARVIN,

Boody, McLellan & Co.,
BANKERS,
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Lockwood & Crosman,
BANKERS AND BROKERS,
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Private telegraph wires to Chicago, Boston, Philadelphia and Baltimore.

We solicit orders for the purchase or sale of any of the securities of the

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Geo. K. Sistare's Sons,
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DEALERS IN
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Buy and sell on Commission, for cash or on margin all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
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John H. Davis & Co.,
BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.
Orders for Stocks and Bonds executed at all Exchanges.
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MAYNARD C. EYRE.
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BROKER
AND
Dealer in Miscellaneous Securities,
MILLS BUILDING (3d Floor.)
Rooms 25 & 26. 35 WALL STREET.

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BANKERS AND BROKERS.
SUCCESSORS TO
WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:
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UNITED BANK BUILDING,
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Mortgage Trust Co.,**
SUCCESSORS TO
Jarvis, Conklin & Co.,
KANSAS CITY, MO.
Capital Paid Up - - \$1,000,000

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

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

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

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

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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

J. P. Gayle,

REAL ESTATE AGENT,
First Av., bet. 19th and 20th Streets,
Up stairs, opposite Berney National Bank
BIRMINGHAM, ALABAMA.

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

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

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.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOW-
ing bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., 26 Nassau Street, New York City, on and after June 1, 1887:

Allen County, Indiana—
Gravel Road 6s.
Benton County, Indiana—
Gravel Road 6s.
Cincinnati Richmond & Ft. Wayne RR. Co.—
First Mortgage 7s.
Col. Hook, Val. & Tol. R'y Co. & H. C. & RR. Co.—
Mortgage 6s.
Howard County, Indiana—
Gravel Road 6s.
Marion County, Indiana—
Annual 7s.
County 4 1/2s.
Pittsburg Fort Wayne & Chicago R'y Co.—
First Mortgage 7s, Series "P."
Second Mortgage 7s, Series "M."
Rush County, Indiana—
Refunding 6s, Principal and Interest.
St. Charles Street RR. Co. of New Orleans—
First Mortgage 6s.
JUNE 2.
Wabash County, Indiana—
Gravel Road 6s.
JUNE 3.
Blackford County, Indiana—
Gravel Road 5s.
Wabash County, Indiana—
Gravel Road 6s.
JUNE 4.
Fulton County, Indiana—
County 6s.
JUNE 5.
Greene County, Indiana—
Annual 6s.
Randolph County, Indiana—
Gravel Road 6s.
White County, Indiana—
Gravel Road 6s.
JUNE 9.
Vermillion County, Indiana—
County 7s.
JUNE 10.
Randolph County, Indiana—
Gravel Road 6s.
Tipton County, Indiana—
County 7s.
Warrick County, Indiana—
Funding 6s.
JUNE 12.
Tippecanoe County, Indiana—
Court House 6s.
JUNE 15.
Columbia City, Indiana—
Municipal 6s.
JUNE 25.
Wabash County, Indiana—
Gravel Road 6s.
JUNE 30.
Miami County, Indiana—
Gravel Road 6s.

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 COMPANY, OFFICE OF THE SECRETARY, MONTREAL, 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 Cophthal Court, London.

CHARLES DRINKWATER, Secretary.

COLORADO CENTRAL CONSOLIDATED MINING COMPANY.

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

R. V. MARTINSEN, Treasurer.

ROCHESTER & PITTSBURG CONSOLIDATED First Mortgage coupons maturing JUNE 1, will be paid on and after that date, at the Union Trust Company of this city.

FRED. A. BROWN, Treasurer.

Staten Island Securities

A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks

GEO. B. RIPLEY,

66 Broadway, Room 8.

Financial.**Desirable Six Per Cent Gold Bonds**

FOR SALE BY

WILLIAM G. HOPPER & CO.,

STOCK AND BOND BROKERS

28 South Third Street,

Philadelphia.

[DIRECT PRIVATE WIRE TO NEW YORK.]

First Mortgage 6 Per Cent Gold Bonds

(\$15,000 PER MILE)

Georgia Midland & Gulf Railroad Co.,

DUE JULY 1, 1888.

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.

OFFICE OF THE

Norfolk & 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 acquisition of additional equipment, the capital stock of this company will be increased by an issue of 40,000 shares of the preferred stock, being the 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 in the ratio of 15 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.

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, have 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 entire series of the FINANCIAL CHRONICLE ending December, 1886. Also Poor's Manual for same period. Apply
43 NEW STREET, Rooms 1, 2 & 3.

WANTED—AN EXPERIENCED Bookkeeper familiar with banking and brokers' business. None but most satisfactory references accepted. Address
BOOKKEEPER, P. O. Box 4397.

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 13th, 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 5th, 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 of other like company to furnish such terminals, equipment, trucks 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.

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 8 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.

Investment Securities

FOR SALE BY

ALBERT NETTER & CO.,

17 WALL STREET, NEW YORK,

AND

CINCINNATI, OHIO.

- STATE OF OHIO 3 PER CENT BONDS.
- CINCINNATI, OHIO, 4, 5, 6, 7 AND 7 3-10 PER CENT BONDS.
- SPRINGFIELD, OHIO, 4 1/2 PER CENT BONDS.
- DAYTON, OHIO, 4 PER CENT BONDS.
- XENIA, OHIO, 5 PER CENT BONDS.
- MIDDLETOWN, OHIO, 5 PER CENT BONDS.
- MARTINS FERRY, OHIO, 5 PER CENT BONDS.
- LAWRENCE CO., OHIO, 5 PER CENT BONDS.
- BUTLER CO., OHIO, 5 PER CENT BONDS.
- BROWN CO., OHIO, 5 PER CENT BONDS.
- COVINGTON, KY., 4 PER CENT BONDS.

ATLANTIC MUTUAL SCRIP.
J. P. WINTRINGHAM,
 36 Pine St., N. Y.,

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 (4 1/2) 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 & Co., 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 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.

Walkley & Co.,

10 WALL STREET, NEW YORK,
 BROKERS IN

Second-Hand Railway Equipment,

Have now for sale at low prices, for cash or on easy terms, on Car trust, or will exchange for good securities:

- 3,500 BOX CARS,**
- 1,500 FLAT AND GONDOLA CARS,**
- 500 STOCK CARS,**
- 235 REFRIGERATOR CARS,**
- 17 LOCOMOTIVES.**

If desired, will be put in good repair, repainted, and relettered.

Whether you wish to buy, sell, or trade, it will pay you to write us for full particulars.

\$1,400,000

Mobile & Dauphin Island Railroad & Harbor Co.

FIRST MORTGAGE 6 PER CENT 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.

GEORGETOWN & WESTERN RR. CO.

First Mortgage 5 Per Cent 30-Year Gold Bonds,

Issued at Less than \$5,400 Per Mile. PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF NEW YORK.

Coupons payable May and November. Recommended by the Bank of New York as a safe investment.

Terms of sale, with full particulars and information, furnished by
DOUGLAS & JONES,
 72 Broadway.

Lost Bonds.

Fifteen bonds, of five hundred dollars each, of the St. Louis Ottumwa & Cedar Rapids Railroad Company, are outstanding. The Trustees desire to learn their whereabouts, with the view of saving the costs of foreclosure and perfecting an arrangement for the benefit and security of all the bonds of that issue, and collecting the interest on same. Will the holders notify the undersigned Trustee at once.

WILLIAM NICHOLS, Trustee,
 Care of Commercial Bank,
 St. Louis, Mo.

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.

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 28, 1887.

NO. 1,144.

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The Chronicle.

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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 953.

CLEARING HOUSE RETURNS.

Bank exchanges for the week ended May 21 aggregate \$1,101,613,902, and exhibit an excess over the previous week of \$110,139,524. This improvement is shared in by all the leading cities except St. Louis; thirteen other less important points, however, show losses from last week, but they are, as a rule, quite small. On the other hand, at Boston the clearings are in excess of those reported for the week ended May 7, which were the heaviest recorded up to that time, and further, the increase over last week (some fourteen and a quarter millions) was not due to any increased activity in the Boston stock market.

So far as percentage of increase, compared with the corresponding period of 1886, is concerned, the present statement is the most favorable since the opening of the year. There are only three cities which record any falling off, and two of these (Galveston and Norfolk) are in the Southern section. Many cities, moreover, exhibit very important gains over a year ago, notably Omaha, 123.5 per cent; Denver, 80.6; Indianapolis, 73.4; St. Joseph, 71.4, and St. Paul, 61.2 per cent.

Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 180 (of which 152 in the United States and 28 in Canada), against 167 in the preceding week and 167 for the same period of last year. In the accompanying review it is remarked that failures in the South are very light, and in the other sections of the country are perhaps below the average, except in the Pacific States and Canada, where casualties are on the increase.

Dealings on the New York Stock Exchange increased during the week, the market value of the share transactions being \$120,684,000, against \$73,570,000 for the week of 1886. Pursuing our usual method of deducting two-and-a-half times these values from the clearings at New York, we have \$431,180,929 representing the exchanges arising through other operations

this year, against \$320,399,823 last year, or a gain of 34.6 per cent.

	Week Ending May 21.			Week End'g May 14.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$732,890,929	\$504,324,822	+45.3	\$653,188,194	+24.3
Sales of—					
(Stocks.....shares.)	(1,991,030)	(1,114,987)	(+78.3)	(1,631,695)	(+26.9)
(Cotton.....bales.)	(333,400)	(489,500)	(-31.9)	(402,800)	(-33.3)
(Crain.....bushels.)	(30,437,000)	(37,908,000)	(-19.7)	(50,804,800)	(-17.8)
(Petroleum.....bbls.)	(22,628,000)	(55,536,000)	(-59.4)	(18,250,000)	(-51.5)
Boston.....	107,231,010	76,789,894	+39.6	92,909,263	+25.0
Providence.....	4,914,800	4,405,500	+11.5	4,404,500	+2.8
Hartford.....	1,535,828	1,350,663	+13.7	1,557,231	-8.7
New Haven.....	1,221,443	1,122,366	+8.8	1,260,949	+12.2
Portland.....	820,374	1,137,618	-27.9	932,426	+14.6
Worcester.....	948,096	845,325	+11.9	1,033,022	+25.4
Springfield.....	993,379	811,949	+22.3	995,438	+34.7
Lowell.....	637,980	464,516	+37.8	623,044	+5.7
Total New England.....	118,330,412	86,928,071	+36.1	103,735,923	+23.5
Philadelphia.....	64,182,722	52,101,593	+23.2	54,129,054	+9.2
Pittsburg.....	10,992,310	8,003,980	+36.0	9,166,462	+27.4
Baltimore.....	13,634,655	11,241,019	+21.3	11,991,437	+11.2
Total Middle.....	88,779,717	71,346,592	+24.4	75,289,958	+11.5
Chicago.....	58,606,439	47,357,091	+23.8	57,152,174	+25.2
Cincinnati.....	11,962,250	9,303,650	+27.5	12,137,250	+19.9
Milwaukee.....	3,705,287	3,223,406	+14.8	4,116,995	+29.2
Detroit.....	4,103,682	2,852,959	+43.8	3,843,352	+19.7
Indianapolis.....	1,887,974	1,088,945	+73.4	1,932,102	+80.6
Cleveland.....	3,070,448	2,099,918	+46.2	3,219,023	+27.3
Columbus.....	2,238,740	1,657,369	+35.1	2,198,065	+34.4
Peoria.....	1,177,198	774,821	+51.9	1,020,409	+43.7
Omaha.....	3,554,084	1,590,051	+123.5	3,230,210	+103.4
Minneapolis.....	3,631,909	2,607,721	+39.3	3,600,965	+25.3
Denver.....	2,728,768	1,511,338	+80.6	2,486,989	+55.2
St. Paul.....	4,629,763	2,871,740	+61.2	4,369,935	+109.1
Grand Rapids.....	541,988	394,180	+37.5	484,521	+14.7
Wichita.....	732,475	465,128	+57.5	693,580	+52.8
Duluth*.....	3,286,221	.....	.....	2,804,910	.....
Total Western.....	1,247,1005	77,801,317	+31.7	100,827,579	+33.2
St. Louis.....	17,642,823	15,348,322	+15.0	17,942,338	+11.8
St. Joseph.....	1,562,792	911,685	+71.4	1,678,749	+107.7
New Orleans.....	6,067,538	5,333,050	+13.8	6,478,252	+1.2
Louisville.....	5,890,148	4,019,430	+46.8	5,133,523	+34.9
Kansas City.....	8,782,660	6,590,278	+33.3	8,283,033	+33.9
Memphis.....	1,676,276	1,241,647	+36.1	1,883,512	+19.3
Galveston.....	800,343	632,004	+26.6	629,519	+28.1
Norfolk.....	539,780	618,252	-12.7	581,269	-18.7
Total Southern.....	42,652,365	34,985,328	+21.7	42,389,115	+17.8
San Francisco.....	19,489,474	10,599,370	+55.6	16,396,614	+44.0
Total all.....	1,101,613,902	785,985,500	+40.2	991,474,378	+23.9
Outside New York.....	368,722,073	281,660,678	+30.9	338,336,184	+23.1

* Not included in totals.

The returns of exchanges for the five days as received by telegraph exhibit a pretty considerable decrease from the like period of the previous week. The greater portion of the decline, however, is at New York, and results mainly from the smaller stock operations. Our usual estimate for the full week ending May 28, based on these telegraphic returns, has been prepared, and, as will be seen below, it indicates a gain over the week of last year of about 11.3 per cent.

Returns by Telegraph.	Week Ending May 28.			Week End'g May 21.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$502,059,427	\$495,494,382	+1.3	\$608,068,875	+44.5
Sales of Stock (shares).....	(1,151,720)	(1,555,469)	(-26.0)	(1,772,445)	(-115.4)
Boston.....	71,165,300	60,857,653	+16.9	91,488,891	+43.4
Philadelphia.....	48,165,899	38,523,435	+25.0	53,630,265	+21.1
Baltimore.....	10,128,456	3,729,522	+16.1	11,939,256	+25.5
Chicago.....	45,899,000	36,993,000	+24.3	48,952,702	+22.2
St. Louis.....	14,725,347	13,268,150	+11.0	14,707,114	+12.3
New Orleans.....	4,700,704	4,802,406	-2.1	5,233,611	+19.3
Total, 5 days.....	69,184,973	68,605,548	+5.8	834,068,714	+40.0
Estimated 1 day.....	153,267,102	125,465,801	+22.2	166,216,017	+31.4
Total full week.....	850,111,075	784,071,349	+8.4	1,000,284,731	+40.4
Balance Country*.....	98,764,437	68,755,058	+43.7	101,832,416	+39.4
Total week, all.....	948,975,562	852,826,407	+11.3	1,101,167,147	+40.2

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

THE FINANCIAL SITUATION.

Money on call, represented by bankers' balances, has loaned this week at 8 and $2\frac{1}{2}$ per cent, with very small transactions at either extreme, the average being at about 5 per cent, at which figures banks and trust companies have been lenders. The feature of the week is a good demand for loans at 5 per cent bid on first-class collateral for eight and nine months, and a light inquiry for accommodation for shorter periods. It is also noticeable that lenders generally decline to make loans for the long dates on any but the best security, as they can readily place their funds at the above figure and do not care to run the risk of a less acceptable collateral. We hear, however, of some money brokers offering 7 to 8 months money on good mixed collateral at 6 per cent. And we also hear of banks in the paper market again to get short date paper, the demand being for 60 to 90 day endorsed bills receivable, and as a consequence they are now quoted at $4\frac{3}{4}$ @ $5\frac{1}{4}$ per cent, and four months acceptances are 5 @ $5\frac{3}{4}$ per cent. A belief prevails to some extent that when the wheat speculation at Chicago culminates, which it is supposed will happen by the first of July, there will be a vast amount of funds released that will flow this way. That expectation seems to be based on the idea that the stock now held is to be marketed, for otherwise it could be only the difference in price that would be released; besides, it is hardly probable with the varied speculation and business activity now prevailing in the West that the demand for funds will materially fall off. Our banks are now receiving money in considerable amounts, but generally from the East and North and nearby sources.

The cable reports discounts of 60 day to 3 months bank bills in London $\frac{1}{2}$ of 1 per cent and no change since last week in the rates at the chief continental centres. That the ministerial crisis in France has been viewed with comparative unconcern in financial circles may be inferred from the fact that exchange at Paris on London has fallen to 25 francs 20 centimes. Still it may be said that no event short of war itself is likely to disturb Europe much now, it has been frightened so very many times by false reports and hostile appearances during the last two or three years. As we write there seems to have been as yet no success in the efforts making to form a new ministry. The Bank of England reports a gain of £207,000 bullion this week, which we learn by private cable to us was made up by an import in part from Egypt of £106,000, by receipts from the interior of Great Britain of £151,000, and by export to Lisbon of £50,000. The Banks of France and Germany also both report gains in gold, the former of £151,000 and the latter of about £396,000. Our bank statement of foreign banks at the close of this article shows that the gold holdings in Europe, according to the latest returns, were £204,654,520, against £203,490,338 the previous week.

The foreign exchange market was dull and steady early in the week, and although rates were advanced half a cent per pound sterling on Monday, the market did not respond. On Wednesday the tone was a shade easier, and on Thursday a reduction was made of a half cent in the highest nominal quotations, due to the free offerings of bills. London has taken some stocks through the week. We notice also the announcement this week of the placing in London on Saturday last of a 3 million loan of the Mobile & Birmingham Railroad. This latter transaction has undoubtedly helped to depress exchange the last few days. So far as our foreign trade is concerned, the situation of the market continues very unfavorable. Mr. Switzler, of the Bureau of Statistics, has this week

issued the trade statement for April, and we give it below with the previous months of this and last year.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1886.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	57,988	47,415	10,573	1,706	2,582	+876	2,907	1,028	1,884
Feb.....	51,905	56,087	*4,782	986	5,654	+4,668	2,001	1,147	854
March...	53,698	60,088	*6,345	840	9,921	+9,081	2,345	1,760	585
April...	54,017	57,866	*3,349	351	4,812	+4,461	1,824	1,128	695
Total..	217,608	221,506	*3,903	3,883	22,969	+19,086	9,077	5,058	4,019
1887.									
Jan.....	71,534	51,951	19,583	3,536	629	2,907	1,915	1,194	721
Feb.....	54,777	59,156	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March...	65,319	62,942	2,377	578	2,445	+1,867	1,654	1,218	436
April...	47,593	63,537	*15,974	826	1,494	+1,165	2,647	1,417	1,230
Total..	239,193	237,586	1,607	4,567	6,245	+1,658	8,567	5,161	3,406

* Excess of imports.

† Excess of exports.

These figures bring out conspicuously the fact that it must have been European borrowings that have controlled our exchange market since the first of January. It will be remembered that the usual rise began the latter part of December and on the 11th of January sight was quoted at 4.87, on the 24th it had risen to 4.88 $\frac{1}{2}$ and on the last day of January it touched 4.89; continuing at that point all through February, except from the 14th to the 23d when it ruled at 4.89 $\frac{1}{2}$. This we say was usual and natural, being concurrent with our decreasing exports and anticipatory of an adverse trade balance. But when the adverse balance was actually an existing condition the course of foreign exchange was reversed, and ever since March came in, the rates have been lower than in February and all the time unsettled, the market this month being more demoralized than ever, and yet we now see that the April merchandise balance was close on to 16 million dollars against us, and that the May trade is also running against us, though the presumption is, not so largely as in April. All this shows that the unseen and unknown influences operating on the exchange market have, of late, been very extensive. Even admitting that the item for undervaluation of imports has been lessened through late efforts in that direction by the Government, still there must be a large sum above the trade result due each month from the United States to Europe for interest, freights, etc., and adding that to the 16 millions due in April and to the millions due for May we have quite a formidable amount to be balanced by securities sold or temporary loans effected in London. As to securities sold we are persuaded that the amount going out is all the time now much larger than reported. We notice in the admirable report issued this week in pamphlet form, by the Union Pacific Railroad, a list of stockholders is given in 1885 and 1886, which shows that during 1886 Europe increased its holdings of that stock over 65,000 shares. Estimating the average value of the shares at 60, that single item must have furnished about 4 millions of European money during last year, with which to pay that year's debt.

A feature in the situation which we have often referred to but which is daily becoming more prominent and important, is the land speculation in the West and Southwest. It is following in the wake of the new railroad building and encouraged by the large immigration present and prospective, the sinews of war being provided by bond issues for local improvements, by mortgages on advancing town lots, and by other paper devices for raising money among which land improvement companies figure conspicuously. We see it reported this week that the Topeka Land & Development Co. which was put on the market at Boston a few days since met such an eager appetite for investment that four-fifths of its stock was

taken at once. We know nothing against the enterprise covered by that organization but accept the stock as being good to-day and sure to be higher to-morrow. That has been the course of its predecessors, launched on the same market, until ventures of that nature at Boston and ale associations in London are about equally exhilarating. But to get the fever at its height, it is said that one must be on the ground. In Kansas it is stated that the speculation keeps full abreast of the railroad surveys for routes, and as there is to be no lack of railroads in that State hereafter, there is hardly a square mile that has not its town lots for sale. We only refer to these facts as a feature of the times. It all looks a little fast to a conservative mind. But if one does not make too deep a venture and can wait, the country is pretty sure to grow up to such ideas, even though they be not realized at once, and in the meantime the experience is worth something.

We notice that the receiver of the Texas & Pacific Railway Company has filed a petition in the United States Circuit Court for instructions as to his action under the fourth section of the Inter-State Commerce law. This petition will, we presume, only result in the court's authorizing the receiver to act on his own interpretation of the law, the same as every railroad not in the hands of the court must act. Or even if the court should give an opinion as to the meaning of the section, it would only be an opinion of a Circuit Judge, for no appeal would lie in such a proceeding. The application suggests therefore whether it is not possible for the people or for the railroads immediately to start proceedings, and for the Commission to encourage the same so far as it can, through which the Court's interpretation of the section in question can be obtained. The present situation is certainly unfortunate for the railroads, for the Commission and for commerce;—for the railroads because they may act with the utmost good faith and yet make themselves liable in damages; for the Commission because they are as much in the fog as anyone as to their right to make permanent their temporary suspensions; for commerce because uncertainty in rates unsettles prices and therefore unsettles business. Hence it is of all things desirable that the true meaning of this vague law should be known, and such construction as the Court gives it, be applied to the roads as soon as it can be, so that its wisdom can be tested and the people can determine whether they want it or not. There is not a doubt but that the law was passed under a belief that every one was being discriminated against by and in the interest of the railroads through the action of this long and short haul principle; and if the true intent of the statute is to abolish that method and to allow its application only in very exceptional cases, the quicker the new system is applied and commerce is made to conform to it, the quicker we will learn its effect and know whether the people want it. Besides, as stated, almost anything is better than uncertainty and to hasten the Court's interpretation of it seems therefore every way desirable.

As concerns the general trade situation, there has been a distinct improvement of tone during the last week or ten days. The volume of trade has all along been large. Railroad earnings and bank clearings are the evidence of this. But profits have not been altogether satisfactory, and there was considerable doubt and uncertainty as to the future, which was clearly reflected in the hesitancy with which new engagements were entered upon, and also in a weakening of prices in some departments. Now, however, a more confident feeling seems again to prevail; trade is gradually adjusting itself to the changes required by the Inter-State law, while the active speculation in land and land stocks, referred to above, and the profits

resulting from such speculations, are causing people to spend money freely, so that consumption is fully maintained. The large immigration movement is another feature tending in the same direction. In the dry goods trade a fair amount of business is doing. The situation as regards woolen manufactures is hardly satisfactory, but the cotton goods manufacturers are doing well and of course the advance in the cost of the raw material tends to keep prices up. The anthracite coal trade is reported to be getting into very good shape, aided by the restriction of production and a better demand, while bituminous coal is in active request all over the country. Most noticeable, however, is the change in the iron trade. This had for many weeks been in a very unsettled and demoralized state. Now all at once from many different sections of the country come reports of a marked alteration of the aspect. Accounts are uniformly better. As yet the demand is chiefly for small lots, large buyers still holding off, but the inquiries are very numerous and this leads manufacturers to believe that, as soon as the idea of possible lower prices is dispelled, orders will come in in large numbers. A very forcible illustration of the difficulties besetting the conduct of affairs in many branches of trade is offered by the circumstance that while the coke workers in the Connellsville region are out on strike for higher wages, the furnace men have made a demand for lower prices for coke, claiming that present prices of iron do not warrant their paying existing figures. In the matter of the crops, rains have relieved the sections previously suffering from drought, and the outlook for wheat is now satisfactory. The condition and prospects of corn are better than ever before known at this season.

There is no change in the character of the reports of railroad earnings. Both gross and net continue of the same favorable tenor as heretofore. The Pennsylvania this week reports only a slight gain in net for April, after an equally small gain the previous year, but heavy expenses explain the matter. Gross earnings have increased very largely—as compared with 1886, \$480,217, and as compared with 1885, \$637,944. The following shows results for a series of years past.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,342,834	3,562,617	3,704,890	4,156,309	4,061,750	3,355,850
Operat'g expenses.....	2,991,951	2,541,753	2,431,942	2,461,853	2,598,919	2,536,539
Net earnings.....	1,350,883	1,320,864	1,272,948	1,694,456	1,462,831	1,319,311
Western lines.....	+87,576	+38,591	-45,895	+43,019	+124,382	+19,557
Result.....	1,438,459	1,359,455	1,227,053	1,737,475	1,587,213	1,338,868
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	16,593,826	14,735,483	13,693,486	15,159,902	15,892,702	14,448,214
Operat'g expenses.....	11,212,495	9,889,094	9,438,366	9,770,180	10,161,092	9,559,214
Net earnings.....	5,381,331	4,845,789	4,255,120	5,389,722	5,731,610	4,889,000
Western lines.....	+623,000	-129,879	-378,090	-309,291	+401,022	+7,271
Result.....	6,004,331	4,715,910	3,877,030	5,080,431	6,132,632	4,896,271

Thus the gross is decidedly the largest for that month of any of the years given, but the net is over \$300,000 below that of either 1884 or 1881, because of the heavy augmentation in expenses. There has been some increase in the cost of fuel, material, supplies and labor, but a very large part no doubt of the addition to the expense account is to be ascribed to a desire on the part of the Pennsylvania managers to perfect their road and track and place it in effective condition to meet the ever-increasing requirements of competition. If, however, the April net has increased but slightly, that for the four months shows considerable improvement on both the Eastern and Western lines. Taking the system entire the total is \$1,289,021 greater than in 1886, and \$2,127,901 greater than in 1885, when results were at their lowest.

The stock market continues firm in tone, and with railroad earnings good, bank clearings large, and the crop situation favorable, it is natural that it should. Speculation, however, is very limited, and there is no visible increase in outside orders, so that on the whole brokers complain of slack business. In some quarters it is claimed that this absence of outside orders is attributable to speculations in other fields than stocks, and there is considerable truth in the assertion. In the case of the specialties it is a comparatively easy matter to advance quotations, particularly where the amount of stock outstanding is small, and in this class of securities some very sharp gains are being made all the time. We may refer in illustration to just a few that occurred this week. Thus St. Paul & Duluth stood at 69 a week ago; yesterday it closed at 88½. In the same time St. Louis & San Francisco has advanced from 39 to 43½, and St. Louis Alton & Terre Haute from 39 to 44, the latter falling back to 42. Meanwhile, the general list remains dull, and yet even here there is a steady appreciation in values going on—so slow as to be almost imperceptible, but which, when extended over a considerable period of time, makes a respectable aggregate. It was in January and February that stocks touched their lowest. We may note that since then Northwest has risen from 110 to 124, Lake Shore from 90 to 97, St. Paul from 86 to 93, Rock Island from 125 to 138, Burlington & Quincy from 137 to 149, St. Paul & Omaha common from 46 to 53 and preferred from 106 to 117. Another way to indicate the course of the market is to see how many stocks reached their highest point in the current month. Of 113 stocks in our range of prices since January 1, on another page, we find that 24 reached the best figures in January, only 4 in February and 2 in March, but 29 in April and 54 in May. Thus the tendency has been distinctly upward, and in this there is compensation for the small volume of business done.

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 27, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,728,000	\$425,000	Gain..\$1,303,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,728,000	\$425,000	Gain..\$1,303,000

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 \$2,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the statement to be issued to-day.

Week ending May 27, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,728,000	\$425,000	Gain..\$1,303,000
Sub-Treasury operations.....	3,300,000	5,300,000	Loss.. 2,000,000
Total gold and legal tenders....	\$5,028,000	\$5,725,000	Loss.. \$697,000

The Bank of England gained £207,000 bullion during the week. This represents £56,000 net received from abroad and £151,000 from the interior. The Bank of France reports an increase of 3,775,000 francs gold and of 2,000,000 francs silver, and the Bank of Germany, since the last return, has gained 14,940,000 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 26, 1887.			May 27, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,609,270	.....	23,609,270	19,672,164	.....	19,672,164
France.....	45,056,983	46,913,267	94,970,250	55,682,410	45,281,468	100,963,878
Germany*....	21,231,800	18,828,200	40,060,000	18,890,790	16,752,210	35,643,000
Aust.-Hung'y	6,758,000	14,161,000	20,919,000	6,882,000	13,383,000	19,765,000
Netherlands..	4,900,000	8,258,000	13,158,000	6,255,000	8,170,000	14,425,000
Nat. Belgium*	2,509,000	1,255,000	3,764,000	2,399,000	1,199,000	3,598,000
National Italy	7,001,000	1,118,000	8,119,000	7,205,000	1,246,000	8,451,000
Tot. this week	114,121,053	90,533,467	204,654,520	116,456,364	86,031,678	202,518,042
Tot. prev. w'k.	113,409,039	90,081,299	203,490,338	115,954,709	85,750,310	201,705,019

*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.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$121,786 through the Sub-Treasury for domestic bullion and \$345,838 for foreign bullion (Spanish doubloons) during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 20.	\$172,986 37	\$6,000	\$52,000	\$338,000	\$73,000
" 21.	272,056 15	2,500	41,000	194,000	34,000
" 23.	495,454 60	2,000	59,000	380,000	54,000
" 24.	477,431 12	7,000	59,000	327,000	83,000
" 25.	510,667 08	5,000	50,000	372,000	85,000
" 26.	367,825 84	5,000	48,000	251,000	63,000
Total.	\$2,596,421 16	\$27,500	\$309,000	\$1,862,000	\$392,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

IMMIGRATION AND IMMIGRANTS.

The statistics show a very great increase in the rate of immigration during recent months, and the facts supplied by the daily newspapers indicate that the movement is still gathering volume and momentum. A glance at any passenger steamship from Europe as it passes up the harbor, brings out in a startling way to those who are not accustomed to the sight, the magnitude of the tide of population that is rolling in upon us. Her decks are crowded with men and their families, who have abandoned their homes beyond the sea to become—more or less—American citizens, and at any rate to seek their fortune here. Colonies of healthy-looking Germans, of sturdy Swedes, of squalid Italians, troop into Castle Garden quarters, and are dispersed in a few hours, to make room for others from the British Isles.

It is an interesting fact that the immigration movement keeps even pace with the growth of the country. Hardly has the first symptom of returning prosperity been noted by the most observant eye when it appears that the human tide from beyond the sea is also rising. The first check of hard times is almost as quickly followed by a diminution of the flow of population. It has always been so. The immigration in 1838 was less than one-half that of 1837; that of 1858 was less than one-half that of 1857. The outbreak of the civil war in 1861 caused a great diminution of the flow, for while the average number of alien passengers in the three years ended with 1860 was 132,000, the average of the first two years of the war was only 92,000. The war over, the number gradually swelled until in the three years ended June 30, 1873, the annual average was 412,000; in the three years following the panic the average was but 254,000. Again, in the three years ended June 30, 1879, the average was but 175,000; in the three succeeding years it was almost 630,000. From 1882 until 1886 the number has declined without interruption until the present year.

This coincidence of immigration with the national growth appears in another way. Just as in our periods of hard times the volume of business never sinks to the level of the last preceding season of dulness, so both the great waves of immigration and the diminished flow in the intermediate periods show a constant tendency to increase. For example, the average immigration of the last four years was larger than that of any selected four years from 1873 to 1879; the average of these years was greater than that of the war period, and so on back. Furthermore, the following short table shows how the gross immigration keeps pace with the growth of population.

Year.	Population.	Immigration, 10 Years.	Year.	Population.
1840.....	17,069,458	1,703,251	1850.....	23,191,876
1850.....	23,191,876	2,596,707	1860.....	31,443,321
1860.....	31,443,321	2,326,272*	1870.....	38,558,371
1870.....	38,558,371	3,005,006	1880.....	50,155,788
1880.....	50,155,788	3,309,886†	1886.....	60,000,000‡

* Nine years, 6 months. Previous to 1866 the statement is for calendar years. † Net immigration, 6 years. Previous figures are those of alien passengers arrived. ‡ Estimated.

Roughly speaking, immigration supplied 28 per cent of the increase between 1840 and 1850; 31 per cent in the next decade; 33 per cent in the third; 26 in the fourth; and 30 per cent of the growth of the last six years.

This last fact is one that deserves particular study by economists and statesmen, for it is one of great significance. It indicates that the proportion of foreign-born population which the country is making a constant effort to digest does not diminish. It was 13.2 per cent in 1860, 13.3 per cent in 1880, and at the present moment must be larger still. Now, in spite of the wide prevalence in this country of the notion that an increase of population is an infallible proof of the prosperity of a community, we venture to think that the time is coming, if it has not already arrived, when the national policy should be some what modified in reference to immigration. If messieurs the politicians would not accuse us of meditating a fresh Know-Nothing crusade, we do not know but we should add that more strictness is also needed—if not a change in the law—with regard to naturalization. No radical measures are called for, or suggested, and none would be tolerated. Nevertheless, there is such a thing as carrying to excess the practice of an abstract principle; and when any principle of national policy begins to work badly it is not only permissible, but obligatory upon those who do the original thinking and planning for the country, to consider anew the reasonableness of the principle itself.

Does then the system of free and increasing immigration, and of speedy and easy naturalization, work well or badly? It results in opening the territory more rapidly than would be possible if the population were not swelled by acquisition from abroad. It keeps the labor market well supplied. Both of these are advantages—not un-mixed, however. For the national domain, that once seemed boundless and inexhaustible, has dwindled to easily measurable dimensions, and the present duty is rather to husband what is left than to urge men to come in and occupy it. And, so far as the labor market is concerned, one must consider the effect upon the earnings of the earlier comers of introducing so many laborers of a low grade. On the other hand, we cannot shut our eyes to two facts that have an important bearing upon this question of policy. The first is that the average immigration at the present time is of distinctly inferior quality to that of any former period. Northern Europe has not been so drained as yet that the arrivals from Germany and Scandinavia are generally of a low order. But the accessions from Italy and from the French portions of Canada, to say nothing of other parts of the world, are not of a class

out of which desirable American citizens can ever be made. Railroad men may want the Italians to use the spade; factory owners may be glad of French-Canadian helpers; but the country as a whole is not benefitted by the presence of either.

The other fact is that almost every danger to the organization of society peculiar to the present time finds its origin and chief support among those who have taken advantage of the excessively liberal policy of this country toward aliens only to injure or destroy the country which gives them undeserved hospitality. Socialism and anarchy are the worst evils that have come upon us from abroad; and although, from the very nature of things, and from the instinct of self-preservation which every community has, it must be a short-lived danger, yet it is serious while it lasts. But it is not the only annoyance which the foreign-born population has brought upon us. We need only refer to the extremely bad taste, to put it very mildly, of the agitation in this country on the subject of the relations between the Irish people and the Government of Great Britain—an agitation which, in its basest form, has made the United States the plotting ground of murderous dynamite outrages. To our large foreign population also, we are sorry to say, is chiefly due the evil which is popularly known as the saloon in politics. Naturally and inevitably the pauper and the criminal classes contain a large proportion of aliens, because families emigrate hither on account of poverty, and because bad men escape the penalty of their offences by coming here where they are not known.

We are aware that this is only one side of the question. Very much may be said of the benefit the country has derived from immigration, and we admit it all. It may be urged, truly, that unless the policy of encouraging it had been pursued, the development of America and its growth in wealth and power would have been less rapid. It may even be conceded that most unpromising alien material has been successfully absorbed in the population. But the indications are unmistakable that in two particulars at least—in the introduction of men of brutish character from the South of Europe, to be merely unskilled laborers on public works, and in the coming of Socialist leaders and their disciples from more northern countries—immigration now threatens to become far more potent for evil than for good. How it can be controlled, by what process the desirable may be allowed to come in, and the undesirable be kept out, what further test it may be well to impose upon those who offer to become citizens—these are all questions which it would be premature to discuss. It will be time to consider them when there is evidence of a popular conviction that there is an evil demanding a remedy.

DEBT REDUCTION OUGHT NOT TO CEASE.

The calling in last Friday by the Secretary of the Treasury of the remaining three per cent bonds outstanding marks an interesting point in our national finances and in the progress of debt reduction. In a general way most persons know that the Government debt has been and is being steadily and largely diminished, but one is apt to forget the magnitude of the payments. The event mentioned directs attention anew to the matter, and makes interesting a review of the work accomplished.

Since the close of the war the amount of debt outstanding has decreased over one and a half thousand million dollars, the total now being only a trifle over 40 per cent of what it was when at its highest. That was on the 31st of August, 1865, the debt then, less cash in the treasury,

amounting to \$2,756,431,571. Since that date the decline has been uninterrupted, not a single year having passed without some decrease, large or small. What it will be on the 1st of July—the close of the current fiscal year—it is too early yet to say in exact figures, though of course a pretty close estimate can be formed. On the 1st May, according to the monthly statement, the debt was \$1,305,170,459. From this, however, there must be deducted the debt of the Pacific Railroads, not counted in the exhibits of previous administrations, and also the amount of the fractional silver coin which though unavailable as a working balance is yet an offset to the debt and liabilities outstanding; besides this, the amount of accrued interest on the debt must be taken out, this not having been considered in former periods. The total of these three items is \$100,626,127, and deducting it the debt on the 1st of May, made up on the same basis as the figures on the 31st of August, 1865, would be \$1,204,544,332. This total embraces \$28,079,950 of threes, which have now all been called. It is no exaggeration therefore to say that after the 1st July the total will be down to 1,180 millions, and by the 31st of August it is not unlikely that the amount will approximate 1,156 millions, at which figure it would stand just 1,600 millions less than on the same day in 1865.

Sixteen hundred millions is a large amount for a nation to pay in a period of twenty-two years, and it is a record of which we may well express satisfaction. It represents an average of 73 millions taxes per year paid for this purpose alone. In some of the years, of course, the reduction was much larger than this, that for 1882 being over 144 millions, that for 1883 over 136 millions, while the amount for the current year will exceed, in all probability, a hundred millions. Equally striking is the record as to the annual interest charge on the debt. This is now considerably less than one-third of what it was in 1865. Through successive refunding operations the rate of interest has of course been greatly reduced, till in 1882 it was only three per cent, and there are now no bonds out bearing more than $4\frac{1}{2}$ per cent. This reduction in interest rates, combined with the reduction in the principal of the debt, has so far diminished the annual charge that as against \$150,977,697 per annum on August 31, 1865, the amount on the 1st of July, after the last of the threes have been retired, will be only \$41,189,010 per year. In other words, the interest burden now is almost 110 millions a year less than it was at the end of the war.

There is another point to be noted. The *interest-bearing* debt is now down to almost exactly a thousand million dollars (or rather it will be after the 1st of July), and consists of \$250,000,000 $4\frac{1}{2}$ s, \$737,975,250 4s, and \$14,000,000 pension 3s—the Pacific Railroad 6s not being regarded, because the companies are supposed to take care of them when they fall due. But, as is well known, no portion of the unpaid balance is redeemable at the option of the Government. The $4\frac{1}{2}$ s can not be called till 1891, and the fours not till 1907. The threes, which are now all to be retired, were issued under the Act of July 12, 1882, but did not become subject to call till July 26, 1883, when the last of the $3\frac{1}{2}$ s had been called. Their total amount was \$305,581,250. If we include the \$32,082,600 of $3\frac{1}{2}$ s still outstanding July 1, 1883, we get a total of 337 millions of interest-bearing debt redeemed or called during the four years, an average of 84 millions a year.

These facts show that we have at length reached a stage in the history of debt reduction where our policy not only will have to be, but ought to be modified. The people of the United States believe in paying their debts, and the

idea of a permanent debt would not for a moment be tolerated. But there is a practical agreement among all classes that we should proceed more slowly in the future. When the debt amounted to $2\frac{3}{4}$ thousand million dollars, and the annual interest charge was 151 millions, there was good reason for a system of redemption and refunding which would make the load more manageable, so our people bore the burden of heavy taxation required cheerfully. Now, however, the situation is changed. The debt has been reduced to a moderate figure, and there is no need for haste in getting rid of the remainder. Besides such a policy even if it were wise is not at present practicable, the Government having no option on the remainder of the bonds, and paying them off by purchase in the open market at a constantly advancing premium would for obvious reasons be objectionable and very unpopular except as a temporary expedient.

And yet beyond a doubt to suspend redemption wholly would prove most unacceptable; the people much prefer to see the debt diminishing. The idea of permanency is, as already stated, out of the question; leaving the bonds in their present shape to be met as they mature only makes extension then a necessity. We have all the machinery for payment in working order now, and to so reduce taxation as to throw it into disuse would be very unfortunate. Is not, therefore, a refunding scheme a most pressing need which awaits the meeting of Congress. It will be easy to devise one which will be acceptable to the bondholders, and one that will give the Government the option to draw a certain amount by lot to pay each year. The redemptions need not be large—say thirty millions, or even less—but enough to know that we are annually decreasing the debt, and to be able to feel that in a fixed period the United States can say for a third time that it has substantially paid off its public indebtedness. That is an object well worth working for.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April and the ten and twelve months ended with April 30, 1887, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.			
	For the month of April.	For the 10 Months ended Apr. 30.	For the 12 Months ended Apr. 30.
1887.—Exports—Domestic.....	\$46,029,672	\$613,898,768	\$721,267,941
Foreign.....	1,533,371	11,087,405	13,728,092
Total.....	\$47,563,043	\$624,986,173	\$734,994,033
Imports.....	63,637,018	572,425,914	679,509,656
Excess of exports over imports.....	.....	\$52,560,259	\$55,484,377
Excess of imports over exports.....	15,973,975	.....	.....
1886.—Exports—Domestic.....	\$52,899,895	\$558,595,356	\$653,279,721
Foreign.....	1,117,453	10,921,614	13,732,147
Total.....	\$54,017,348	\$569,516,970	\$667,011,868
Imports.....	57,366,226	523,352,394	623,349,996
Excess of exports over imports.....	.....	\$41,164,576	\$43,661,872
Excess of imports over exports.....	3,348,873	.....	.....
GOLD AND SILVER—COIN AND BULLION.			
1887.—Exports—Gold—Dom.....	\$437,652	\$4,913,540	\$16,503,959
Foreign.....	1,056,484	3,870,952	8,055,715
Total.....	\$1,494,136	\$8,784,492	\$24,559,674
Silver—Dom.....	\$2,216,840	\$13,976,477	\$16,374,526
Foreign.....	429,853	8,647,219	10,171,647
Total.....	\$2,646,693	\$22,623,696	\$26,546,173
Total exports.....	\$4,140,829	\$31,408,188	\$51,105,847
Imports—Gold.....	\$329,278	\$41,501,409	\$42,012,650
Silver.....	1,417,154	14,393,763	17,326,653
Total.....	\$1,746,432	\$56,895,172	\$59,339,303
Excess of exports over imports.....	\$2,394,397	.....	.....
Excess of imports over exports.....	.....	\$24,986,984	\$8,233,456
1886.—Exports—Gold—Dom.....	\$3,496,247	\$21,175,647	\$22,062,773
Foreign.....	1,316,009	6,001,362	7,250,203
Total.....	\$4,812,256	\$27,177,009	\$29,312,976
Silver—Dom.....	\$1,030,030	\$16,760,002	\$20,850,326
Foreign.....	793,367	8,288,740	10,514,612
Total.....	\$1,823,397	\$25,048,742	\$31,364,938
Total exports.....	\$6,635,653	\$52,765,751	\$60,677,914
Imports—Gold.....	\$350,751	\$20,232,108	\$21,026,606
Silver.....	1,127,731	15,417,417	16,958,474
Total.....	\$1,478,482	\$35,649,525	\$37,985,080
Excess of exports over imports.....	\$5,157,671	\$17,116,226	\$22,692,834
Excess of imports over exports.....	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.			
	For the month of April.	For the 10 Months ended Apr. 30.	For the 12 Months ended Apr. 30.
1887.—Exports—Domestic	\$48,684,164	\$632,788,785	\$754,148,426
Foreign	3,019,703	23,605,576	31,953,454
Total	\$51,703,872	\$656,394,361	\$786,099,880
Imports	65,233,450	628,821,086	738,843,959
Excess of exports over imports	-\$13,529,578	-\$27,573,275	-\$17,250,921
Excess of imports over exports	\$13,529,578	\$27,573,275	\$17,250,921
1886.—Exports—Domestic	\$57,426,172	\$596,531,005	\$696,192,320
Foreign	3,227,329	25,751,716	31,496,962
Total	\$60,653,501	\$622,282,721	\$727,689,282
Imports	58,844,708	564,001,919	661,335,076
Excess of exports over imports	\$1,808,793	\$58,280,802	\$66,354,206
Excess of imports over exports	-\$1,808,793	-\$58,280,802	-\$66,354,206

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending April 30.		10 months ending April 30.	
			1887.	1886.	1887.	1886.
Baltimore, Md.	1,379,628	3,641,161	10,399,437	9,610,083	44,424,685	28,166,046
Boston, Mass.	5,878,687	4,936,326	49,371,593	47,241,616	51,661,969	43,294,564
Buffalo, N. Y.	381,231	21,483	5,441,784	5,115,645	327,041	294,545
Champl'n, N. Y.	252,003	93,876	2,588,365	2,018,035	1,412,456	1,141,106
Charlest'n, S. C.	80,345	430,751	507,008	634,237	14,380,116	16,318,783
Chicago, Ill.	1,058,950	10,613	10,243,581	8,496,044	1,080,836	1,590,305
Cincinnati, O.	287,098	2,216,118	1,522,451	1,888,888	4,527,076	3,467,026
Detroit, Mich.	188,966	287,777	2,088,018	1,946,990	1,786,282	1,578,788
Duluth, Minn.	55,871	118,888	639,559	738,099	18,831,989	16,721,587
Galvest'n, Tex.	157,578	584,732	459,064	535,194	1,391,968	1,302,453
Milwaukee, Wis.	52,983	88,103	1,554,029	871,209	1,415,825	1,315,590
Minn'sa, Minn.	23,292	265,601	52,131	49,592	2,394,402	2,434,939
Mobile, Ala.	945,058	4,895,685	8,133,940	6,742,679	75,061,443	72,979,079
New Orleans, La.	41,144,894	23,207,963	378,033,240	350,763,752	266,949,405	258,668,630
New York, N. Y.	206,302	1,739	3,138,679	2,507,428	62,022	43,707
Norfolk, Va.	711	68,601	99,934	124,548	14,785,439	9,629,616
Oregon, Oreg.	4,108	904,530	145,120	1,331,968	1,391,968	1,302,453
Oswego, N. Y.	157,603	74,308	2,114,291	1,725,014	1,415,825	1,315,590
Oswego, N. Y.	140,285	86,323	4,010,971	4,832,483	1,067,039	1,190,352
Philadel'a, Pa.	4,183,340	3,132,712	32,695,587	29,548,364	29,544,128	27,971,735
Portland, Me.	351,298	210,019	1,572,895	1,327,332	1,954,365	2,886,757
San Fran., Cal.	3,528,271	2,371,498	39,071,355	30,736,531	28,499,104	26,694,539
Savannah, Ga.	5,997	210,882	197,005	424,795	23,243,473	19,703,152
St. Louis, Mo.	287,131	2,740,491	2,030,673	2,030,673	1,388,878	1,203,044
Vermont, Vt.	898,168	119,807	4,458,563	4,888,330	1,888,878	1,203,044
Wilmington, Or.	104,703	253,958	319,817	288,211	4,997,315	4,762,965
Wilmington, N. C.	2,975	38,882	121,015	191,504	5,829,900	3,980,179
Yorktown, Va.	44,317	943,243	137,226	78,695	6,886,248	2,443,455
Totals (including all other Distts.)	63,537,018	47,563,043	572,425,014	528,352,364	624,086,173	569,516,970

Remaining in warehouse April 30, 1886.....\$31,123,758
 Remaining in warehouse April 30, 1887.....\$32,458,309
 * Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

EARNINGS IN MAY.

Thirty-eight roads have reported their earnings thus far for the third week in May, and the result is a gain over last year of \$319,481, or 14.95 per cent. Only five of the thirty-eight roads show a decrease, and in no case does the falling off appear to have any special significance, the total on the whole five roads amounting to only \$25,086.

3d week of May.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phlla	47,500	51,400	.....	3,900
Buffalo Roch. & Pittsb.	38,193	17,722	20,471	.....
Calro Vincennes & Chic.	16,837	12,763	4,074	.....
Canadian Pacific	206,000	184,000	22,000	.....
Chicago & Atlantic	33,812	25,186	8,626	.....
Chicago Mil. & St. Paul	411,000	403,587	7,413	.....
Chicago & West Mich	28,281	24,331	3,950	.....
Cincinnati Ham. & Day	64,021	49,870	14,151	.....
Cin. Ind. St. L. & Chic	51,585	44,200	7,385	.....
Cincinnati Wash. & Balt.	34,857	33,825	1,032	.....
Col. & Cin. Midland	4,295	5,697	.....	1,402
Denver & Rio Grande	142,300	122,417	19,883	.....
Det. Lansing & Northern	22,237	19,918	2,319	.....
Evansville & India'polis.	5,089	2,590	2,499	.....
Evansville & Terre H.	20,319	14,470	5,849	.....
Kingston & Pembroke	3,469	2,521	948	.....
Long Island	60,513	52,798	7,715	.....
Louisville & Nashville	233,280	253,105	30,175	.....
Louisville N. Alb. & Chic.	42,132	30,532	11,600	.....
Marquette Hough. & On.	25,594	29,600	.....	4,006
Mexican Central	86,250	70,320	15,930	.....
Milwaukee L. S. & West.	70,715	39,140	31,575	.....
Milwaukee & Northern	16,953	10,714	6,239	.....
N. Y. City & Northern	11,566	10,273	1,293	.....
N. Y. Ontario & Western	27,995	24,989	3,006	.....
Norfolk & Western	65,277	52,681	12,596	.....
Northern Pacific	216,346	230,132	.....	13,786
Peoria Dec. & Evansville	20,556	13,893	6,663	.....
St. Jos. & Grand Island	21,160	20,835	325	.....
St. Louis Ark. & Texas	43,436	24,472	18,964	.....
St. Louis & San Fran	101,738	79,528	22,210	.....
St. Paul & Duluth	33,733	26,919	6,819	.....
Toledo & Ohio Central	16,566	18,558	.....	1,992
Wabash Western	116,226	97,806	18,420	.....
Wheeling & Lake Erie	11,765	9,229	2,536	.....
Wisconsin Central	33,359	22,435	10,924	.....
Minn. St. Croix & Wis.	7,227	2,348	4,879	.....
Wisconsin & Minnesota	14,394	2,286	12,108	.....
Total (38 roads)	2,456,571	2,137,090	344,567	25,086
Net increase (14.95 p. c.)	.....	.....	319,481	.....

For the second week of the month our final statement covers sixty-seven roads, with a gain in the aggregate of 16.57 per cent.

2d week of May.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly rep'ted (38 roads)	2,492,674	2,121,263	374,856	3,445
Chicago St. L. & Pitts.	90,263	73,947	11,316	.....
Cin. N. O. & Texas Pac.	56,554	47,571	8,983	.....
Alabama Great So.	24,284	18,090	6,194	.....
New Orleans & N. E.	8,958	9,576	.....	618
Vicksburg & Meridian	8,143	8,170	.....	27
Vicksburg Shrev. & Pac.	4,677	2,692	1,985	.....
Cincinnati Rion. & Ft. W.	7,035	6,516	519	.....
Cleveland Akron & Col.	11,053	9,856	1,197	.....
East Tenn. Va. & Ga.	82,808	67,848	14,960	.....
Flint & Pere Marquette	50,737	44,547	6,190	.....
Florida R'way & Nav. Co.	19,145	18,670	475	.....
Grand Rapids & Ind.	41,972	34,803	7,169	.....
Grand Trunk of Canada	334,048	302,521	31,526	.....
Houston & Texas Cent.	33,135	39,256	.....	6,121
Ind. Bloom. & Western	41,340	35,080	6,260	.....
Kansas City Fort S. & G.	44,711	38,493	6,218	.....
Kansas City Spr. & Mem.	39,859	25,100	14,759	.....
Kansas C. Clin. & Spr.	3,300	3,635	.....	335
Kingston & Pembroke	3,770	2,789	981	.....
Lake Erie & Western	30,518	26,501	4,017	.....
Louisv. Evansv. & St. L.	20,390	13,575	6,815	.....
Marquette Hough. & On.	26,170	31,063	.....	4,893
Memphis & Charleston	30,214	20,738	9,476	.....
Mexican Nat. (So. Div.)	21,710	20,893	817	.....
Minnesota & Northwest	16,236	7,470	8,766	.....
N. Y. City & Northern	10,267	10,888	.....	621
St. L. Alt. & T. H. (M. L.)	22,472	22,312	160	.....
Branches	13,432	11,492	1,940	.....
Tol. Ann Arbor & No. Mich.	7,668	5,803	1,865	.....
Total (67 roads)	3,597,543	3,086,159	527,444	16,060
Net increase (16.57 p. c.)	.....	.....	511,384	.....

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 14, 1887.

The actual condition of affairs cannot be said to have varied in any special manner during the past week, but there is an evident pause in the march towards commercial prosperity. While the centres of the textile manufactures keep busy, the iron trade unquestionably wants life. We hear oft-repeated reports of the contemplated carrying out of important railway schemes abroad, but they continue in the embryo stage. We are, in fact, laboring under the bad effects of a want of confidence in the political future, and any foreign schemes of magnitude are likely therefore to remain in abeyance.

The revenue receipts also are not showing any expansion; on the contrary, so far they have failed to reach last year's figures. From April 1st to May 7th the total revenue was £9,030,423, against £9,958,307 for the period from April 1 to May 8 last year. True, last year's collections included an extra day, but even allowing for that, there is a deficiency of about £680,000. Stamps, property, income tax and telegraphs have more than exceeded last year's totals, and as these all bear upon the condition of trade, only favorable deductions can be drawn from any increase in them; but the deficiencies under the heads of customs, excise and post-office more than outweigh these gains.

For additional proof that we are not yet on the eve of attaining commercial prosperity, we have only to look at the state of the money market. When so much difficulty is experienced in finding employment for money that the discount rate for three months' bills is only about 1 per cent, and short loans can be had at the rate of ½ per cent per annum, or less than one half-penny per £100 per day, it is very evident that either there must be considerable stagnation somewhere, or else capitalists are afraid to run any risk in locking up their capital for any length of time in a commercial venture the success of which might be endangered by political complications. We must, in fact, be content to go slowly, and be thankful if any checks like that at present felt be not succeeded by a retrograde movement. With foreign tariffs becoming more hostile to us, and with competition rapidly developing, we shall have a great deal to do to hold our own, even under ordinary conditions, and shall, therefore, be glad when, with the dispersal of the threatening clouds, it will become less imperative to take politics into such close consideration when calculating the chances of commercial operations.

The money market has remained in a very easy condition. The Stock Exchange settlement failed to stimulate the demand to any extent, the joint-stock banks readily accommodating the Stock Exchange with loans for the fortnight at the rate of 1¼ per cent per annum. Short loans were again difficult to arrange, and were quoted at ½ per cent per annum. Discounts also have remained weak on a basis of 1 per cent for three months' bills. The Bank of England return shows some rather important changes. The principal feature in the return is the increase of £1,480,896 in other deposits, showing a much larger supply of money available. The present total

is £26,199,000, or about £3,500,000 more than a year ago. There is a loss in the reserve of £359,855. This is mainly attributable to the usual inquiry for coin for internal purposes at this time of the year. The falling off in bullion is £559,435, of which £114,000 went abroad, but note circulation has at the same time been reduced by £199,580. The proportion of reserve to liabilities has fallen from 48.28 to 46.86 per cent. The amount of the reserve is now £14,420,750 and the stock of bullion £23,346,270, being a gain of £3,700,000 and £3,546,000 respectively over last year.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't. Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 8	3	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1 1/2	1	1 1/4 - 1 1/2
" 15	2 1/2	1 1/4 @ 1 1/4	1 1/4 @	1 1/4 @	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1 1/2	1	1 1/4 - 1 1/2
" 22	2 1/2	1 @ 1 1/4	1 1/4 @	1 1/4 @	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1	1	1 - 1
" 29	2	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1	1	1 - 1
May 6	2	1 @ 1 1/4	1 1/4 @	1 1/4 @	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1	1	1 - 1
" 13	2	1 @	1 1/4 @	1 1/4 @	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1 1/4 @ 2 1/2	1	1	1 - 1

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	24,675,520	24,829,150	24,644,415	25,628,845
Public deposits.....	4,380,111	5,979,759	8,307,491	7,605,819
Other deposits.....	26,109,362	22,883,213	26,211,619	22,638,359
Government securities.....	15,254,754	14,833,498	14,097,134	12,639,977
Other securities.....	18,763,082	20,978,125	20,747,528	21,346,635
Reserve of notes and coin.....	14,420,750	10,720,269	17,545,527	15,075,054
Coin and bullion.....	23,346,270	19,799,419	26,442,942	24,953,899
Reserve to liabilities.....	46.86 p. c.	37.5 p. c.	50.1 p. c.	48 p. c.
Bank rate.....	2 p. c.	3 p. c.	2 1/2 p. c.	2 1/2 p. c.
Consols.....	103 3-16	101 3/8	96	101 1/2
Clearing-House return.....	106,125,000	108,568,000	86,931,000	97,915,000

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

Rates of Interest at	May 13		May 6.		Apr. 29.		Apr. 22.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/2
Berlin.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/2
Frankfort.....	3	1 1/4	3	1 1/4	3	2	3	2
Hamburg.....	3	1 1/4	3	1 1/4	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—There has been a fair inquiry for fine bars but, not to so great an extent as last week. The Bank has sold £282,000, of which the bulk was for South America, and has received £161,000. The imports are £109,000 from China, £12,000 from Australia and £6,000 from the Cape; total, £127,000. The exports were £50,000 to the Cape, £14,000 to the West Indies, £180,000 to Buenos Ayres and £51,000 to Brazil. The Peninsula & Oriental steamer takes £25,000 to Bombay.

Silver.—Part of the arrival, per Sorata, was sold for "delivery," and part of the remainder was fixed at 43 1/16d. Subsequently the Eastern exchanges improved, and business has been recorded at 43 3/4d. The New York arrivals are £33,000, while from Chile £196,000 has been received. The Peninsula & Oriental steamer has taken £90,000 to India. Mexican Dollars have been in good demand since our last, and the price rose to 42 3/4d. There have been no arrivals of consequence during the week.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 12.	May 5.	London Standard.	May 12.	May 5.
Bar gold, fine.. oz.	77 9	77 9	Bar silver..... oz.	43 3/4	43 3/4
Bar gold, contain'g 90 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	44	44
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	47 1-16	47 1-16
S.Am. doubloons. oz.	.....	.....	Mexican dols. oz.	4 5/8	.....

The difficulty experienced in finding suitable employment for money has added very considerably to the strength of the market for Home Government securities. Consols have again touched 103 1/4. This is the highest price ever touched. The only occasion previous to the present week when consols touched 103 was on the 24th of May, 1881. The nearest approach to this figure up to that date was on the 9th of December, 1852, when consols reached 101 3/4. Since 1881 they have touched 102 1/2 on the 31st October, 1882, and 102 3/4 on the 15th February, 1883, and on the 9th, 10th and 16th of April, 1884. During the present week twenty-nine transactions have been reported in consols at prices varying from 103 to 103 1/4. Reduced and new 3 per cents are now quoted at 102 and new 2 1/2 per cents have jumped to 92.

Amongst the financial events of the week has been the receiving by Messrs. Morton, Rose & Co. of subscriptions for £200,000 collateral car trust 5 per cent debentures of the United States Rolling Stock Company, the price of issue being 92 per cent.

The South Australian Government has placed a 4 per cent loan for £850,000, at an average of £103 2s. 6d. per cent, the applications amounting to £2,341,600, at prices ranging from 101, the minimum to 104.

The past week has been rather prolific in the issue of new companies. We have been given an opportunity to invest in a new Venezuela gold mine and a Queensland gold mine; and we have had an invitation for subscriptions to 4 1/2 per cent debentures to the extent of £105,000 of the Queen Victoria Niagara Falls Park, and other miscellaneous issues, including the Morris Tube Ammunition & Safety Range Company (limited), with a capital of £100,000. Altogether the fresh capital creations have been about £2,000,000, making the aggregate since the commencement of the year about £37,500,000, or about £5,000,000 less than last year.

The return of the Cleveland Ironmasters' Association for April shows that the total make of pig iron during the month was 207,127 tons, or 4,497 tons less than in March. The actual make of Cleveland iron was 108,534 tons, being 3,116 tons below the previous month. The number of furnaces blowing was 92, 1 more than in March, and the number on Cleveland iron was 50, or 1 less than in March. The total stocks of pig iron at the end of the month were 619,798 tons, being a decrease from March of 16,857 tons, and the aggregate shipments were 78,209 tons, or 10,313 tons more than in March.

The steadiness in the wheat trade has continued to be fairly well maintained, although the market cannot be said to be active. Here the favorable weather for the crops and the receipt of fair supplies from abroad have been against prices, but the greater speculative movement reported from America has strengthened values. So long as the American trade is firm the tone here will be steady, particularly as, notwithstanding the recent improvement in the weather, the season is still backward. Supplies of wheat and flour on passage are below what they were a year ago, but there is plenty of grain to come forward from India, and Australia has larger shipments to make than were possible last season; hence any material hardening of values may possibly attract more liberal supplies.

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

	IMPORTS.			
	1886-87.	1885-86.	1884-85	1883-84.
Wheat.....cwt.	35,127,887	32,115,451	34,931,519	36,704,550
Barley.....	13,360,328	8,287,954	11,770,011	11,792,346
Oats.....	9,235,124	6,610,806	8,382,691	8,075,367
Peas.....	1,720,704	1,423,934	1,326,925	1,188,227
Beans.....	1,725,745	2,144,103	2,278,216	1,707,558
Indian corn.....	19,815,425	20,251,273	17,085,980	18,312,674
Flour.....	12,310,301	9,516,587	11,832,146	10,717,527

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	35,127,887	32,115,451	34,931,519	36,704,550
Imports of flour.....	12,310,301	9,516,587	11,832,146	10,717,527
Sales of home-grown.....	24,973,064	31,887,367	31,963,273	31,396,302
Total.....	72,411,252	73,519,905	78,731,938	78,818,379

Aver. price wheat.... week. 33s. 2d. 31s. 5d. 33s. 1d. 33s. 2d.
Aver. price wheat.... season. 32s. 8d. 30s. 6d. 32s. 11d. 33s. 11d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,572,000	1,595,000	1,834,000	3,142,000
Flour, equal to qrs.	235,000	232,000	205,000	232,000
Maize.....qrs.	266,000	291,000	271,000	369,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 3/8	43 1/8	43 1/8	43 1/8	43 1/8	43 5/8
Consols for money.....	103 1/4	103 1/8	103 1/8	103 1/8	103 1/8	103 1/4
Consols for account.....	103 1/4	103 1/8	103 1/8	103 1/8	103 1/8	103 1/4
Fr'oh rentes (in Paris) fr	80-52 1/2	80-70	80-70	81-02 1/2	81-17 1/2	80-87 1/2
U. S. 4 1/2s of 1891.....	111 1/2	111 1/4	111 1/4	111 1/4	112	111 1/2
U. S. 4s of 1907.....	132 1/8	132 1/4	132 1/4	131 3/4	132 1/4	132 1/4
Canadian Pacific.....	65 1/4	64 1/2	64 1/2	65 1/4	65 3/8	64
Chic. Mil. & St. Paul.....	96	96 1/2	95 1/2	95 1/2	96 1/4	96 1/4
Erie, common stock.....	30 3/8	30 1/4	35 1/8	35 1/8	36 1/4	36
Illinois Central.....	140 3/8	140 1/2	140	140 1/4	140 1/2	140 1/2
Pennsylvania.....	58 3/8	58 3/8	58 1/4	57 1/2	58	57 1/4
Philadelphia & Reading	23	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2
New York Central.....	117 1/4	117 1/4	116 3/8	116 1/2	116 3/4	116 3/4

* Ex-rights.

Commercial and Miscellaneous News

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

- 3,692—The Ouachita National Bank of Monroe, La. Capital, \$50,000 D. A. Breard, Jr., President; T. F. Millsaps, Cashier.
- 3,693—The Sussex National Bank of Seaford, Delaware. Capital, \$50,000. —, President; M. J. Morgan, Cashier.
- 3,694—The First National Bank of Palestine, Texas. Capital, \$50,000. George A. Wright, President; Lucius Gooch, Cashier.
- 3,695—The First National Bank of Meade Center, Kansas. Capital, \$50,000. Michael J. O'Meara, President; Matthew H. Ewart, Cashier.

3,696—The First National Bank of Canton, New York. Capital, \$65,000. Dolphus S. Lynde, President; John Pickens, Cashier.
 3,697—The Peoples' National Bank of New Brunswick, N. J. Capital, \$100,000. Geo. W. De Voe, President; T. E. Schanck, Cashier.
 3,698—The Fort Dearborn National Bank of Chicago, Ill. Capital, \$500,000. Homer N. Hibbard, President; Seymour Walton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,423,543, against \$7,775,572 the preceding week and \$9,111,493 two weeks previous. The exports for the week ended May 24 amounted to \$5,743,018, against \$5,745,155 last week and \$5,517,742 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 19, and for the week ending (for general merchandise) May 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,371,213	\$1,490,588	\$1,333,173	\$1,653,420
Gen'l mer'dise....	6,992,155	6,163,323	6,727,196	9,770,123
Total.....	\$8,363,368	\$7,653,911	\$8,060,369	\$11,423,543
Since Jan. 1.				
Dry Goods.....	\$47,579,353	\$39,809,936	\$47,526,592	\$50,618,634
Gen'l mer'dise....	127,916,913	106,902,477	122,782,224	134,087,354
Total 20 weeks.	\$174,596,266	\$146,712,413	\$170,307,816	\$184,735,938

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 24, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,797,371	\$6,407,282	\$6,032,652	\$5,743,018
Prev. reported..	105,914,227	122,585,624	107,635,408	110,833,362
Total 20 weeks.	\$111,711,598	\$128,992,906	\$113,668,060	\$116,626,380

The following table shows the exports and imports of specie at the port of New York for the week ending May 21, 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.....	\$.....	\$70,248	\$.....	\$1,578,107
France.....	.....	8,257	.....	1,506,985
Germany.....	.....	968,101	.....	357,653
West Indies.....	.....	2,317,675	283,055	798,993
Mexico.....	.....	.....	.....	5,690
South America.....	5,090	1,656,116	1,193	145,124
All other countries..	11,450	268,279	4,477	46,642
Total 1887.....	\$16,450	\$5,288,676	\$288,725	\$4,439,174
Total 1886.....	1,638	24,740,533	22,738	2,669,442
Total 1885.....	637,455	5,921,120	164,052	5,197,031
Silver.				
Great Britain.....	\$200,000	\$3,415,339	\$.....	\$57,300
France.....	8,000	533,973	.....	800
Germany.....	1,400	114,590	.....	357
West Indies.....	.....	92,793	3,838	146,665
Mexico.....	.....	16,581	.....	326,056
South America.....	.....	42,712	2,716	52,562
All other countries..	.....	19,335	650	151,775
Total 1887.....	\$209,400	\$4,235,323	\$7,561	\$919,159
Total 1886.....	112,190	4,755,706	57,077	642,227
Total 1885.....	243,204	6,633,484	34,417	677,583

Of the above imports for the week in 1887 \$146,600 were American gold coin and \$1,522 American silver coin. Of the exports during the same time \$16,450 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January...	\$11,159,704	\$23,748,188	\$34,907,892	\$9,410,164	\$23,989,735	\$33,799,899
February.....	16,799,604	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
March.....	9,631,882	31,891,648	41,523,530	12,816,725	26,364,461	39,181,186
April.....	8,287,994	32,856,900	41,144,894	8,566,336	28,613,389	37,179,719
Total.....	45,879,244	111,019,514	156,898,758	42,863,644	104,988,901	147,852,545

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1887.	1886.		1887.	1886.
January.....	\$24,476,387	\$23,723,616	January.....	\$11,792,369	\$10,925,448
February.....	22,294,833	23,314,321	February.....	13,096,217	11,799,732
March.....	23,365,160	23,204,084	March.....	14,200,782	12,500,233
April.....	23,207,963	24,596,455	April.....	11,420,147	10,434,186
Total.....	\$93,344,343	\$93,838,476	Total.....	\$50,509,455	\$45,659,599

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 21	\$817,471	\$1,014,524	\$135,070,457	\$21,458,292	\$15,514,771
" 23	1,233,631	810,562	135,171,521	21,843,141	15,451,927
" 24	1,106,597	901,123	135,167,023	22,047,293	15,457,748
" 25	1,300,423	715,518	135,197,107	22,582,120	15,477,742
" 26	1,399,614	1,220,219	135,232,370	22,747,680	15,456,315
" 27	1,297,768	900,423	135,277,374	23,156,338	15,399,998
Total ..	7,155,504	5,562,369			

149th Call for U. S. Bonds.—The Treasury Department, under date of May 20, 1887, issued the 149th call, which retires all the remaining 3 per cents, amounting to \$19,717,500, on July 1. These bonds are numbered as follows:

- \$50—Original No. 1 to original No. 16, both inclusive.
- \$100—Original No. 1 to original No. 156, both inclusive.
- \$500—Original No. 1 to original No. 65, both inclusive, and original No. 4,237 to original No. 4,238, both inclusive.
- \$1,000—Original No. 1 to original No. 768, both inclusive, and original No. 23,798 to original No. 23,826, both inclusive.
- \$10,000—Original No. 1 to original number 1,911, both inclusive.

St. Paul City.—Attention is called to the full-page financial statement of the City of St. Paul, Minn., which will be found on the sixth page of the CHRONICLE. This exhibit, published by Mr. John W. Roche, the Comptroller, gives full information in regard to the financial status of the city, and is much clearer and more intelligible for the average reader than the usual reports of cities in bulky pamphlet form. Population in 1870, 22,300; in 1885, 111,397; total bonded debt, \$4,163,421; annual interest charge, \$224,733; assessed valuation of real estate, \$63,539,570; estimated cash value, \$180,000,000; valuation of personal property, \$15,584,481. The foregoing facts are the salient points which make St. Paul bonds a first-class investment.

—Attention is called to the choice list of investment securities offered for sale by Messrs. Albert Netter & Co., in our advertising columns to-day. Investors will do well to give it their attention.

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

Shares.		Shares.	
64 Broadway Ins. Co.....	193 1/2	37 St. Louis Ore & Steel Co.	26
33 N. Y. Fire Ins. Co.....	95	100 Mexican Sou. RR. Co....	2
77 North River Ins. Co.....	100	16 Guardian Fire Ins. Co....	76 3/4
5 Am. Mch. Fire Ins. Co....	95	3,000 Halle Gold Min. Co....	16c. sh.
60 Guardian Fire Ins....	77 3/4-78 1/2	2,000 Halle Gold Min. Co....	15c. sh.
13 Union Ferry Co.....	147 1/2		
50 German Am. Bank.....	111	Bonds.	
20 Fidelity & Casualty Co....	90	\$1,000 Danbury & Norw. RR.	
90 Germ. Am. Fire Ins. Co.	310	Co. 7s, Reg., due 1892.....	110
37 Mechanics' Fire Ins. Co.,		\$2,500 Jersey City 7s, Reg.,	
of Brooklyn.....	81	due 1906.....	115 & int.
5 Edison Electric Light Co....	5	\$1,000 City of N. Y. 7s, Tax	
of Europe, Limited.....	5	Relief Cou., due 1890. 112 3/4 & int.	
100 Farmers' Loan & Tr. Co.	463	\$5,000 Columbus & Eastern	
52 Br'klyn & N. Y. Ferry Co.	73	RR. Co., 1st Mortgage.....	10
24 Germania Bank.....	221	\$5,000 Halle Gold Min'g Co.,	
		1st Mortgage.....	26

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Total Indebtedness, \$26,500.

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	2	June 15	.....
Miscellaneous.			
Consolidated Gas	2	June 15	June 1 to June 15
Del. & Hudson Canal (quar.)	1 1/4	June 14	May 28 to June 14
Lehigh Coal & Nav.	2	June 11	June 1 to

WALL STREET, FRIDAY, May 27, 1887—5 P. M.

The Money Market and Financial Situation.—The financial markets remain very quiet, and while a sharp speculation has been going on of late in certain articles of merchandise—notably in wheat and coffee—the Stock Exchange has shown no extraordinary activity or buoyancy.

The railroad situation continues strong; earnings on the old roads are large; those companies having new mileage under construction are building very rapidly, and have no difficulty in getting money; fresh defaults on interest are almost unheard of, while scarcely a week passes that one or more of the old defaults are not wiped out of recollection by some reorganization perfected, with interest resumed on a safer basis. This is all good and it gives to the present outlook a most favorable appearance. Still, there is an impression among some careful observers that in the current year, 1887, the wave which began in 1885 will probably reach a climax, and that the lively times of 1885 and 1886 are not likely to be repeated. This is based mainly on the idea that the remarkable outlay of capital on railroads, iron industries, real estate, etc., is not likely to be kept up during another year, and that when the outlay begins to fall off general business will also begin to decline in proportion. This is but one of the opinions of the day, and it is only worthy of notice as representing that particular view of the present financial situation.

The Government returns of exports and imports in April do not make a good exhibit for our trade balance, and as gold does not go out, the conclusion is drawn that our securities must be shipped pretty freely to the foreign markets.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, though the rate was forced up to 8 per cent on Monday for its effect on the stock market; the usual rate to stockbrokers has been 4 1/2 @ 5 per cent; to-day the rates were 4 @ 7 per cent. Prime commercial paper is quoted at 4 1/2 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £207,000, and the percentage of reserve to liabilities was 47.57, against 47.16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 3,775,000 francs in gold and 2,000,000 francs in silver.

The New York Clearing House banks in their statement of May 21 showed an increase in surplus reserve of \$495,750, the total surplus being \$4,657,200, against \$4,161,450 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 21.	Diff'rence fr'm Prev. Week.	1886. May 22.	1885. May 23.
Loans and disc'ts.	\$365,843,600	Inc.	\$361,800	\$342,129,200
Specie	74,439,000	Dec.	722,900	69,819,000
Circulation	8,264,800	Dec.	13,100	7,870,000
Net deposits	374,656,000	Dec.	1,086,200	365,686,100
Legal tenders	23,882,200	Dec.	947,100	35,403,700
Legal reserve	93,664,000	Dec.	271,550	91,421,525
Reserve held	98,321,200	Inc.	224,200	105,222,700
Surplus	4,657,200	Inc.	495,750	13,801,175
				59,812,075

Exchange.—The sterling exchange market has been rather dull during the past week, with a somewhat irregular tone to rates. There is a continued scarcity of commercial and bankers' bills and rates hardened somewhat thereby, followed by weakness later, and the posted rates are a trifle lower than last week, viz., 4 86 1/2 and 4 88. The continued prevalence of low rates for money in the open market at London tends to restrict the demand for remittances, and keeps the market dull and uninteresting.

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2 @ 1/2 premium; Charleston buying par @ 1/2 pre-

mium; selling 3-16 @ 1/4 premium; New Orleans, commercial, 50c premium; bank, \$1 50 prem.; St. Louis, 25c. premium. Chicago, 40c. discount.

The rates of leading bankers are as follows:

	May 27.	60 Days.	Demand.
Prime bankers' sterling bills on London	4 86 1/2	4 88	4 88
Prime commercial	4 85 1/2 @ 4 85 3/4	.....	.....
Documentary commercial	4 84 1/2 @ 4 84 3/4	.....	.....
Paris (francs)	5 19 3/4 @ 5 18 3/4	5 17 1/2 @ 5 16 7/8	.....
Amsterdam (guilders)	40 1/2 @ 40 3/4	40 1/2 @ 40 1/2	.....
Frankfort or Bremen (reichmarks)	95 1/4 @ 95 3/8	95 3/8 @ 95 3/8	.....

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

Sovereigns	\$4 85 @ \$4 88	Silver 1/4s and 1/2s	— 99 3/4 @ —
Napoleons	3 86 @ 3 90	Five francs	— 93 1/2 @ — 96
X Reichmarks	4 75 @ 4 80	Mexican dollars	— 75 @ — 76 1/2
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 74 @ — 75 1/2
Span'h Doubloons	15 60 @ 15 70	Peruvian sols	— 72 @ — 74
Mex. Doubloons	15 55 @ 15 65	English silver	4 80 @ 4 85
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 99 1/2 @ 100
Fine silver bars	— 95 1/2 @ 96 1/2	U. S. silver dollars	— 99 3/4 @ 100
Dimes & 1/2 dimes	— 99 1/2 @ par.		

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

	Interest Periods	May 21.	May 23.	May 24.	May 25.	May 26.	May 27.
4 1/2s, 1891	reg. Q.-Mar.	*109 3/8	*109 1/2	109 5/8	109 3/4	*109 5/8	109 5/8
4 1/2s, 1891	coup. Q.-Mar.	*110 3/8	*110 1/2	110 3/4	*110 5/8	*110 5/8	*110 5/8
4s, 1907	reg. Q.-Jan.	*129 1/4	*129 3/8	129 1/2	*129 1/2	*129 1/2	129 1/2
4s, 1907	coup. Q.-Jan.	*129 3/4	129 1/2	129 5/8	129 5/8	*129 1/2	129 1/2
3s, option U. S.	reg. Q.-Feb.	.....	.....	.....	.....	.....	.....
6s, cur'cy, '95	reg. J. & J.	*126	*126	*126	*126 1/4	*126 1/4	*126 1/4
6s, cur'cy, '96	reg. J. & J.	*129	*129	*129	*129 1/4	*129 1/4	*129 1/4
6s, cur'cy, '97	reg. J. & J.	*132	*132	*132	*132 1/4	*132 1/4	*132 1/4
6s, cur'cy, '98	reg. J. & J.	*134	*134	*134	*134 1/4	*134 1/4	*134 1/4
6s, cur'cy, '99	reg. J. & J.	*137	*137	*137	*137 1/4	*137	*137

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

United States Bonds.—Government bonds have been quite dull most of the time, though some increase in the business was apparent at times. Prices have ruled strong, and the 4s and 4 1/2s are about 1/4 higher than a week ago.

State and Railroad Bonds.—State bonds have been very dull and the market is without feature of interest. Only a very few transactions have been recorded and there are no important changes in prices.

The business in railroad bonds has somewhat fallen off, and the market has not presented the same degree of activity that has been a feature of late. No conspicuous movement has been noticed in any class during the past week, the transactions being on a moderate scale and well distributed over the list. At the same time there has been no real dullness to the market, and a pretty even, though limited, demand continues to be felt for nearly all classes of bonds. Prices, also, continue firm to strong, and while there has been no striking advance there has also been no special weakness, prices being comparatively little changed for the week.

Railroad and Miscellaneous Stocks.—The stock market has not been very active during the past week, and taken altogether there have been no remarkable features in Stock Exchange speculation. The closing of the Exchange at 12 o'clock on Saturday, in accordance with the new half-holiday law, which was commenced last Saturday (21st), also tended to restrict business, as very little was done during the two morning hours. There has been no general activity at any time, and but for a little extra volume of business in a few stocks the market would have been almost lifeless. The few specialties referred to absorbed all the interest, and their fluctuations have given the tone to the market, which has been generally irregular. In the early part of the week some weakness was manifest, due to a somewhat unsettled feeling and the operations of the bears, who have been encouraged by a lack of resistance from the opposition. Prices recovered later, however, and for the general market very little change has been made, though the most important changes—in the specialties—are generally in favor of higher prices. The grangers and other high-priced stocks, which have lately been somewhat prominent, were all dull during the past week, and the fluctuations in them have been slight.

The prominent feature of the week has been a sharp rise of 21 points—from 69 to 90—in St. Paul & Duluth, on the prospect of dividends being made possible by the action to be taken at the meeting to be held in June. The rise has not been accompanied by any special activity in the dealings, except in the early part of the week. The San Franciscos have also advanced on the increasing earnings and talk of a dividend on the preferred stock, and Peoria Decatur & Evansville had an upward spurt on Thursday on favorable reports of its financial condition. New England and Fort Worth & Denver have attracted considerable attention for activity. The former has been somewhat irregular in its fluctuations, owing to the manipulation. Fort Worth has been the weakest stock in the market, declining quite steadily all the week. These are the most prominent features of the market, though a few others have shown some activity at times, including Western Union, Consolidated Gas, &c. There has been little or no news to affect the speculation, and the fluctuations have not depended on any outside influences.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 27, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, May 21, Monday, May 23, Tuesday, May 24, Wednesday, May 25, Thursday, May 26, Friday, May 27, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing (May 20, May 27), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

STATE BONDS.

Table of state bonds with columns for SECURITIES, Bid, Ask, and another set of SECURITIES with Bid, Ask.

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.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE. Includes various bonds, stocks, and canal stocks.

New York Local Securities.

Table with columns for Bank Stock List, Banks, Bid, Ask, and various bank names like America, Am. Exch, Broadway, etc.

Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

Table with columns for COMPAN'S, Bid, Ask, and various insurance companies like American, Amer. Exch, Bowery, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns for GAS COMPANIES, Bid, Ask, and various gas companies like Brooklyn Gas, Citizens Gas, etc.

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns for Unlisted Securities, Bid, Ask, and various securities like Blocker St. & Fuit. F., Br'dway & 7th Av., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns for SECURITIES, Bid, Ask, and various unlisted securities like Mex. Nat. Note Co., Mex. Nat. Construct'n, etc.

Boston Banks.—Following are the totals of the Boston banks

Table with columns for 1887, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. C'nt'g's, and various bank names.

Philadelphia Banks.—The totals have been as follows:

Table with columns for 1887, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. C'nt'g's, and various bank names.

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

Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 21, 1887:

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

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1887, Loans, Specs., 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 various railroads like Atch. T. & S. F., Atlantic & Pac., etc.

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

a 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.
‡ Including Branches. * Mexican currency.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(For the year ending April 30, 1887.)

The report of Mr. J. B. Houston, the President, says: "The company's business for the past year shows net earnings of about one and one-half per cent (1½ per cent) for the year. Though this showing of profits is not what we would wish, the owners must remember that the result has been attained in spite of an opposition more reckless and violent than has ever been known. This competition was so severe that millions of dollars have been lost, since the struggle was inaugurated, by the Trans-Continental system of railroads, while this company, owing to the valuable nature of its local and Trans-Pacific business, was enabled to come out of the year showing a profit, and an actual increase of its cash assets.

"The passage by Congress of the Interstate Commerce Law caused the companies engaged in this traffic to the Pacific Coast to establish rates which would have rendered the earnings of the Pacific Mail Steamship Company sufficiently large to give as satisfactory results as the company has met with during the period of its guarantees from the overland railroad companies, not to speak of the reduction of the payments to the Panama Railroad Company under the supplementary contract made with that corporation in February last, which reduced the monthly payments from \$70,000 to \$55,000 for the six years during which time it will remain in force.

"A new agreement has been entered into with the Panama Railroad Company, which gives to the Pacific Mail Steamship Company a valuable increase in, and control over, its local business to and from the Pacific Coast of Central America and Mexico—an agreement, the terms of which will undoubtedly, in my judgment, enable this company to grant more favorable terms to the people of those countries than they have ever before been able to obtain, and at the same time increase our earnings from that source.

"The business of the Trans-Pacific Line is now as valuable as at any time in its history—the increased tonnage of competing lines having served to develop the freight traffic between this country and the East—while the earnings of our line have in no way diminished, although the Pacific Mail Steamship Company, during several years past, has labored under the disadvantage of not having ships of as modern construction, and as thoroughly adapted to that trade, as some of our competitors.

"The tonnage now used on the China Line is needed and could easily be made available for the other lines of the company, and with new ships, bought or constructed, for the present service on said line, the company would retain a most valuable business in its hands, the absence of which tonnage very seriously jeopardizes the trade in question." * * * * *

"In my judgment, the outlook for the future has never before been so brilliant for the Pacific Mail Steamship Company as it is to-day, and with such new steamers for the Trans-Pacific Line as I have indicated as being necessary for that service, the company will and must enter upon a career of unprecedented prosperity."

The earnings and expenses in detail for three years were as follows:

EARNINGS.			
	1884-85.	1885-86.	1886-87.
Atlantic Line.....	\$1,016,172	\$957,810	\$766,030
Panama Line.....	1,848,781	1,603,536	1,368,882
Trans-Pacific Line.....	1,547,225	1,534,272	1,282,317
Australasian Line.....	159,066	166,414	.....
Austral'n and N. Zeal. subsidies..	87,366	48,788	.....
Cent. Am. and Mexican subsidies..	100,250	101,000	101,334
Hawaiian Government subsidy.....	2,667	2,667	.....
Interest and divs. on investments.	14,766	21,253	70,904
Miscellaneous.....	43,853	40,863	26,045
Exchange.....	6,047	3,335	17,809
Total.....	\$4,826,193	\$4,479,939	\$3,633,371
EXPENSES.			
	1884-85	1885-86.	1886-87.
Atlantic Line.....	\$579,028	\$608,065	\$690,166
Panama Line.....	1,100,506	1,080,241	1,357,949
Trans-Pacific Line.....	737,392	714,100	682,821
Australasian Line.....	194,718	149,490	.....
Agencies.....	413,185	457,367	435,838
Miscellaneous expenses.....	184,309	170,191	171,064
Total.....	\$3,209,138	\$3,179,454	\$3,337,838
Net earnings.....	\$1,617,055	\$1,300,485	\$295,533

The following were the proportionate earnings of the several lines from freight and passengers in 1886-87:

	Passengers.	Freight.	Total.
Atlantic Line.....	\$125,932	\$640,149	\$766,081
Panama Line.....	314,587	1,034,295	1,368,882
Trans-Pacific Line.....	596,668	685,649	1,282,317
Total.....	\$1,037,187	\$2,380,093	\$3,417,280

Shenandoah Valley Railroad.

(For the year ending December 31, 1886.)

The annual report of the receiver of this road for the year 1886 has just been issued. He remarks: "There has been a gratifying increase in gross earnings, due to the improved condition of trade generally and the further development of the country tributary to the road. It is probable that several new enterprises will be started shortly and that the earnings will continue to improve. The expenses appear heavy in consequence of extensive repairs to equipment and roadway and extraordinary renewals and betterments in the way of new steel rails and fastenings, cross-ties, bridge timber, &c., all of which have been charged to operating expenses currently. These expenditures have greatly improved the condition of the property and will enable your receiver to operate the road with greater safety and economy in the future." The receiver has also paid something over \$72,000 on the principal of car trusts since March, 1885:

EARNINGS AND EXPENSES.			
	1884.	1885.	1886.
Miles operated.....	255	255	255
<i>Earnings from—</i>			
Passengers.....	\$197,802	\$198,506	\$196,613
Freight.....	459,442	400,848	461,358
Mail, express and miscellaneous..	85,127	95,538	82,683
Total.....	\$742,371	\$694,892	\$740,654
Operating expenses and taxes.....	613,015	670,161	661,379
Net earnings.....	\$129,356	\$24,731	\$79,275
INCOME ACCOUNT.			
	1885.	1886.	
Net earnings.....	\$24,731	\$79,275	
<i>Charges—</i>			
Interest on debt.....	\$398,540	\$398,540	
Interest on car trusts.....	19,109	5,465	
Interest on receiver's certificates.....	8,969	17,373	
Rental of equipment.....	32,850	42,142	
Interest and discount.....	28,203	23,187	
Extraordinary expenses, worthless accounts, &c.	13,725	2,788	
Total.....	\$501,397	\$489,495	
Deficit for year.....	\$476,666	\$410,220	

NOTE.—The above income account embraces full interest and all charges for the entire year. The total deficit to Dec. 31, 1886, was \$1,667,314.

Vicksburg & Meridian Railroad.

(For the year ending March 31, 1887.)

The Board of Managers submit the annual report under the administration of the receiver, Mr. Frank S. Bond, for the fiscal year ending March 31, 1887.

The additions and improvements to the property charged against betterments were as follows: For four new freight engines, \$36,901; for three new passenger coaches, \$13,441; for three new baggage cars, \$8,081; land purchased, \$2,050; total, \$60,473.

The report says: "The traffic receipts have been very disappointing. The decrease in the passenger earnings is owing to the order issued by the Railroad Commissioners of Mississippi, reducing fares on the V. & M. Railroad from four cents per mile to three cents per mile, which came into operation on the 7th of June, 1886. The loss of revenue on local ticket sales by this reduction has amounted to \$3,156. Consequent upon this reduction, it was found necessary to make a similar reduction in through and inter-State fares from the 1st of January, 1887. The partial failure of the cotton crop in the State of Mississippi has seriously curtailed the freight earnings."

In the general balance-sheet the material differences are: An increase of coupons unpaid of \$125,983,—the interest on first and second mortgage bonds of the company for the year; an increase in bills payable of \$50,045, by trust notes, given for four new engines, three new coaches and three new baggage cars; an increase in supplies on hand of \$18,680. The balance of liabilities over assets at the close of the year shows a floating indebtedness of \$617,708, against \$448,860 the year before, an increase of \$168,848 during the year. This increase is accounted for by the cost of additional rolling stock, etc., that has been charged to betterment account, and by the net deficit on the year's operations of \$114,489.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.				
	1883-4.	1884-5.	1885-6.	1886-7.
Miles road operated.....	140	140	140	143
<i>Earnings—</i>				
Passenger.....	\$190,215	\$169,162	\$164,818	\$155,903
Freight.....	300,026	296,973	307,609	345,263
Mail.....	9,307	11,927	13,089	13,103
Express.....	5,342	6,445	7,467	10,303
Miscellaneous.....	8,991	11,095	10,320	7,191
Total.....	\$513,884	\$495,603	\$503,304	\$531,772
Operating expenses.....	394,061	443,939	426,498	484,362
Net earnings.....	\$119,823	\$51,663	\$76,806	\$47,409
<i>Chargeable against revenue—</i>				
For taxes.....	\$16,800	\$17,550	\$16,741	\$18,285
For interest on bonds.....	103,083	104,000	114,083	125,083
For int. on current accounts.....	3,292	7,633	15,894	14,282
For expenses of land dept.....	7,049	4,477	4,416	4,298
Tot. paym'ts chargeable to rev.....	\$130,225	\$133,660	\$151,135	\$161,869
Net deficit.....	\$10,402	\$81,997	\$74,329	\$114,489

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.
Buff. N. Y. & Phila.	Gross. 231,502	214,676	822,778	760,754
	Net. 63,694	40,333	74,956	130,129
Central RR. of Ga.	Gross. 387,596	403,335		
	Net. 57,893	37,017	635,709	475,925
Clev. & Canton	Gross. 32,952	27,336	111,072	98,505
	Net. 8,835	5,563	22,068	16,913
Det. Bay City & A.	Gross. 32,987		123,235	
	Net. 14,759		61,848	
Ft. Worth & Denver.	Gross. 55,564	34,147	192,197	108,362
	Net. 20,366	14,372	76,031	38,247
N. Y. L. E. & West.	Gross. 1,868,122	1,741,356	7,280,777	6,617,667
	Net. 508,248	466,933	1,908,469	1,621,183
Pennsylvania	Gross. 4,312,834	3,862,617	16,593,826	14,735,483
	Net. 1,350,883	1,320,864	5,381,332	4,845,789

Brooklyn Flatbush & Coney Island.—A plan of reorganization of this Company has been agreed upon between the committees of the first and second mortgage bondholders. The property is to be sold June 25 under foreclosure of the first mortgage and bought by a committee of the second mortgage bondholders. The first mortgage bondholders accept new first mortgage 5 per cent 40-year gold bonds for their principal and get paid in cash their back coupons. The seconds get for the principal of their bonds preferred 6 per cent stock in a new company to be organized, and common stock for their back coupons and for the cash which they advance to pay first mortgage coupons, receiver's certificates, taxes, and other liens. Bondholders who have not come into the agreement must do so by June 11 or be excluded.

Buffalo New York & Philadelphia.—The gross and net earnings for April, and from October 1 to April 30, were as follows:

	April.		Oct. 1 to April 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$231,501	\$214,676	\$1,433,639	\$1,416,964
Operating expenses....	167,808	174,333	1,338,439	1,109,133
Net earnings.....	\$63,693	\$40,338	\$115,200	\$307,831

Central Railroad of Georgia.—Following is the report of the earnings for April, and from Sept. 1 to April 30.

	April.		8 mos. end. Apr. 30.	
	1887.	1886.	1887.	1886.
Earnings.....	\$387,595	\$403,334	\$4,703,600	\$4,539,683
Expenses.....	329,702	366,317	2,792,970	2,778,618
Net earnings.....	\$57,893	\$37,017	\$1,910,629	\$1,761,065

Fitchburg—Boston Hoosac Tunnel & Western.—At a special meeting of the stockholders of the Fitchburg Railroad Company, held on Saturday, the contract for the purchase of the Boston Hoosac Tunnel & Western Railroad and the Troy Saratoga & Northern Railroad, was approved by a stock vote of 56,953 votes, of which 55,653 were for ratification and 1,300 against.

Fort Worth & Denver City.—The gross and net earnings for April, and from Nov. 1 to April 30, were as follows:

	April.		Nov. 1 to April 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$55,563	\$34,147	\$290,923	\$185,237
Operating expenses.....	35,198	19,775	160,776	122,178
Net earnings.....	\$20,365	\$14,372	\$130,147	\$63,059

Houston & Texas Central.—At the close of business Wednesday there was deposited in the Farmer's Loan & Trust Company \$1,380,000 of the general mortgage bonds of the Houston & Texas Central Railway Co., which gives an absolute majority, under the bondholders' agreement, out of the total issue of \$3,300,000. The privilege given to depositors to deposit their bonds without penalty under the reorganization agreement expired on Thursday.

—There is reported to be a hitch in the Houston & Texas Central reorganization without foreclosure. A majority of the \$3,000,000 of general or third mortgage bonds consented to accept a new 4 per cent bond with same security and time to run, as a substitute for the 6 per cent bond, and to take 10 years 4 per cent debenture bonds without security for arrearages of interest; but a large minority now decline to accept these terms and exchange their bonds. It is reported that Mrs. Hetty Green heads the opposition and she is believed to hold quite a large amount.

Jacksonville Tampa & Key West.—The gross earnings of this road for April were \$40,772, against \$20,088 in 1886. The location of this road may be plainly seen by reference to the map in the INVESTORS' SUPPLEMENT of this date, and the following account of the lines operated is taken from a letter of the Treasurer:

"Starting from Jacksonville, you have the particulars in regard to the Jacksonville St. Augustine & Halifax Railroad, from Jacksonville to St. Augustine, controlled and operated by us. The Jacksonville & Atlantic road, which runs from the terminus, opposite Jacksonville, of the Jacksonville St. Augustine & Halifax Railroad, to the Atlantic Ocean at Pablo Beach, uses the facilities at the ferry of the last-named road. The ferry franchise is our exclusive privilege under a special charter for some years to come. At Green Cove Spring there is the Green Cove Springs & Melrose R. Road, connecting with us and running in a southwesterly direction ten or twelve miles. This road has no other railroad connection except ours. Opposite Palatka, and on the east side of the river, is the St. John & Halifax Road. We neither own nor control this railroad, but we have a mutual traffic contract for the exchange of business, and our relations with this road are most friendly. At DeLand the Jacksonville Tampa & Key West road owns absolutely six miles of track running from DeLand Landing to the city of DeLand; we are now broad-gauging this track, and control by it the entire business of DeLand; At Blue Springs, about five miles south of DeLand, the Blue Springs Orange City & Atlantic Railroad is building to New Smyrna, on the Mosquito Lagoon; this road is naturally a feeder to our

road, although we have no contract with them. At Enterprise we have a 99 year lease of the Atlantic Coast St. Johns & Indian River Railroad. Present terminus is Titusville, on the Indian River, where we connect with our own line of steamers down the river to Eden. At Sanford we own the Sanford & Lake Eustis Railway, running to Tavares, at which place we have an exclusive traffic contract with the Tavares Apopka & Gulf Railroad, which is now building from Tavares south to Kissimmee and hopes to extend in the future to the Gulf Coast at about latitude 28°. At Mouree Junction on our main line, just west of Sanford, the Orange Belt Railroad is running southwest to Oakland, south of Lake Apopka, and is a valuable feeder to us."

Memphis & Little Rock.—A press dispatch from Little Rock, May 24, said: "The Memphis & Little Rock Railroad was sold by order of the United States Court subject to two mortgages or deeds of trust, one for \$250,000 and one for \$2,000,000. G. B. Rose purchased the road for B. K. Dow and others." The road was bought for the nominal sum of \$1,000, the sale having been made to perfect the title.

Mexican National.—The sale of the Mexican National Railway Company's property at the City of Mexico on Monday was in accordance with the plan of reorganization, which has been approved by the various interests. Mr. Ex. Norton of the Committee bid \$9,723,000, which was the only bid and took the road. At the company's offices in this city dispatches have been received stating that the sale has been confirmed by the court. The successor company, which will be known as the Mexican National Railroad Company, will issue new first mort. bonds at \$9,000 a mile, out of the proceeds of which the unfinished portion of the line will be completed.

Mobile & Birmingham.—A loan of \$3,000,000 5 per cent 50-year bonds of the Mobile & Birmingham Railway Company of Alabama has just been placed in London by Messrs. Poor & Greenough. The Mobile & Birmingham bonds are guaranteed, principal and interest, by the East Tennessee Virginia & Georgia Railway Company. The line is now approaching completion, and will furnish the East Tennessee system with its outlet to the Gulf and valuable terminal facilities at Mobile.

New York Lake Erie & Western.—The gross and net earnings for April and from Oct. 1 to April 30, were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

	April.		Oct. 1 to Apr. 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,868,122	\$1,741,356	\$13,549,297	\$12,383,727
Operating expenses.....	1,359,874	1,224,423	9,668,660	8,962,802
Net earnings.....	\$508,248	\$466,933	\$3,880,637	\$3,420,925

New York New Haven & Hartford—Hartford & Conn. Valley—Naugatuck.—The directors of the N. Y. N. H. & H. Co. held a meeting at New Haven, May 21, and voted to take a lease of the Hart. & Conn. Valley RR. (Hartford to Fenwick, Ct., 46 miles) for ninety-nine years from April 1 last, at 4 per cent per annum, payable on the last day of March and September in each year. It is understood that more than 99 per cent of the capital stock of the Hartford & Connecticut Valley Railroad is already owned by the New Haven Company. The directors of the Hartford & Connecticut Valley Railroad also held a meeting and passed a similar vote in regard to leasing their road. The N. Y. & N. Haven directors also authorized their President to negotiate for a lease of the Naugatuck road for ninety-nine years, at a rental of \$200,000 a year.

New York Stock Exchange.—The Governing Committee have added to the regular list the following:

MISSOURI PACIFIC RAILWAY.—\$5,000,000 additional common stock, making total listed \$45,000,000.

MARQUETTE HOUGHTON & ONTONAGON RAILROAD.—\$3,278,500 preferred stock and \$2,378,600 common.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.—\$2,300,000 first mortgage Chicago & Pacific Western Division five per cent gold bonds, making amount listed to date \$23,400,000; also \$363,000 terminal mortgage fives, making total listed, \$4,666,000.

VIRGINIA MIDLAND RAILWAY.—\$2,763,000 general mortgage bonds, making total listed \$3,195,000.

MEXICAN CENTRAL RAILWAY.—\$1,795,000 first mortgage bonds, making total listed \$41,170,000; also \$606,000 income bonds, making total listed \$8,734,000; also to be added to list on June 16, \$1,829,100 common stock, making total \$35,000,000.

DES MOINES & FORT DODGE RAILROAD.—The stock and bonds of the company—viz., \$1,200,000 first mortgage four per cents; also \$1,200,000 2½ per cents to the free list, and the firsts, sixes of 1905, to be stricken from the lists.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.—\$1,125,000 consolidated six per cent bonds, interest reduced to 4½ per cent and so stamped, making amount now listed \$19,815,000.

FORT WORTH & DENVER CITY RAILWAY.—\$416,000 first mortgage six per cent bonds, making total on list \$4,816,000; also on June 18, \$520,000 stock, making the total listed \$4,320,000.

ST. LOUIS ARKANSAS & TEXAS RAILWAY.—\$325,000 first mortgage bonds, making total listed to date \$10,374,000.

Pennsylvania Railroad.—The gross and net earnings for April and for four months, January 1 to April 30, were as below stated. On the lines west of Pittsburg & Erie the net result, after payment of interest and all charges, is shown in the second table.

	LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
January.....	\$3,871,771	\$3,441,536	\$1,214,351	\$951,541
February.....	3,983,783	3,549,475	1,380,157	1,267,604
March.....	4,410,433	3,901,855	1,435,941	1,305,780
April.....	4,342,834	3,862,617	1,350,883	1,320,364
Total 4 mos....	\$16,613,826	\$14,755,433	\$5,381,332	\$4,845,789

LINES WEST OF PITTSBURG & ERIE.

Net surplus or deficit after payment of charges.

	1887.	1886.	Diff. in 1887.
January.....	Sur. \$222,361	Def. \$133,687	Gain. \$356,048
February.....	Sur. 63,523	Def. 55,102	Gain. 118,630
March.....	Sur. 250,135	Sur. 20,319	Gain. 229,816
April.....	Sur. 87,576	Sur. 38,591	Gain. 48,985

Total 4 mos. . . . Sur. \$623,600 Def. \$129,879 Gain. \$753,479

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

	—New York & N. Eng.—	1887.	1886.	—B. Hoosac T. & West.—	1887.	1886.
Gross earnings.....	\$958,087	\$351,190	\$166,199	\$134,676		
Operating expenses.....	677,111	562,402	126,724	108,037		
Net earnings.....	\$278,976	\$288,788	\$39,475	\$26,639		
Other income.....	29,081	25,278	.....	.....
Total net.....	\$308,057	\$314,066	\$39,475	\$26,639		
Fixed charges.....	318,724	287,764	28,000	29,500		

Balance..... def. \$10,667 sur. \$26,312 sur. \$11,475 def. \$2,861

St. Paul & Duluth.—Attention is called to the notice of the annual meeting of the stockholders of this railroad company, which appears elsewhere in this issue. It is to be held at St. Paul on June 20, when several important propositions for raising upwards of \$2,000,000 for improvements and additions required in the ensuing two or three years will be submitted under a resolution of the board of directors. It is manifest from the proposed submission of these propositions by the directors that they think the time is at hand when the common stockholders should receive dividends upon their stock, if the money for necessary improvements and new construction and equipment can be obtained without appropriating the income from the operation of the railroad. The several propositions suggested are stated in the advertisement, and there is now every opportunity to have this matter fully considered, and the question of the rights of the preferred stockholders determined in the premises. A very large amount of money from earnings has heretofore been invested in permanent improvements to this property.

Toledo & Ohio Central.—In Common Pleas Court at Toledo the case of the Toledo & Ohio Central vs. J. A. Johnson *et al* has been decided in favor of the defendants. When the terminal property was bought, a second mortgage was given to procure funds, and second mortgage bondholders who are defendants in this suit claim to have a prior claim on the terminals, while plaintiffs claim that their purchase of the road in foreclosure covered both main line and terminal property. The case will be appealed.

Wabash St. Louis & Pacific.—The following press dispatch from Chicago, May 26, gives full particulars regarding the payment of Wabash coupons: "An order was entered to-day by Judge Gresham in accordance with his decision ten days ago authorizing Receiver McNulta, of the Wabash, to pay certain interest on the sectional division mortgages of those branches of the system which have earned enough to pay interest. The payments are to be made in accordance with the showings of the books as now kept, and without prejudice to the Chicago Division bondholders to enforce their rights or show that they should not be compelled to pay all the expenses of the Chicago terminals. The Receiver is to pay first the outstanding coupons maturing February 1, 1885, and prior thereto on bonds secured, respectively, by the mortgage of the Lake Erie Wabash & St. Louis Railroad Company, by the first mortgage of the Great Western Railroad Company of 1859, by the mortgage of the Decatur & East St. Louis Railroad Company, and by the mortgage of the Illinois & Southern Iowa Railway Company, and also the outstanding coupons maturing May 1, 1885, and prior thereto on bonds secured by the mortgage of the Quincy & Toledo Railroad Company, excluding, however, such coupons belonging to said bonds respectively, or to any of them, as may have been heretofore conditionally exchanged for or funded into debt bonds or scrip certificates; and, second, the outstanding coupons maturing Feb. 1, 1885, and prior thereto, on the funded debt bonds of the Wabash Railway representing coupons belonging to the mortgage bonds above enumerated.

"On all the coupons interest shall be allowed from the dates of their maturity to June 1, 1887, at 6 per cent. The receiver is also ordered to pay six months' interest on the scrip certificates issued by the Wabash road in exchange for unpaid coupons on the above-mentioned mortgage bonds. An appeal and supersedeas were asked by Solon Humphreys and D. A. Lindley and refused. An order was also entered refusing the application to dismiss certain suits brought at Springfield to foreclose some of the underlying mortgages. These suits were begun by the trustees in the mortgages, though other suits were pending for the same same purpose, commenced by the bondholders, under order of Judge Gresham."

Wisconsin Central.—Papers have been filed in the United States Circuit Court at Milwaukee in a suit brought by Wm. H. Hollister against John A. Stewart and Edwin H. Abbott, Trustees of the Wisconsin Central Railroad, and Henry F. Spencer, their registrar, and a former stockholder of the road. The case grows out of the reorganization scheme of 1879. The complainant demands judgment for bonds and interest aggregating \$500,000.

Reports and Documents.

BRIEF PRESENTATION OF FACTS ABOUT THE KINGSTON & PEMBROKE MINING COMPANY.

This Company was organized at Kingston, Ontario, Canada, under the laws of Canada, on the 17th inst.

The Capital Stock of the Company is \$5,000,000.

Cash in Treasury, \$200,000.

The Company owns and has rights on 8,000 acres of iron mining lands, extending for 60 miles along the Kingston & Pembroke Railroad.

The Company has 13 distinct mining properties, which are being worked more or less, and are known:

1st. *The Zanesville Glandower* property, owned in fee simple. Comprises 650 acres, from which 10,000 tons of ore have been sold. Has \$20,000 worth of machinery.

There are three (3) openings on this vein, covering a distance of half a mile. A large amount of ore, estimated by a conservative engineer to be 40,000 tons, is in sight in the main shaft.

2d. *The Grady-Machar Mine.* Owned in fee simple, and comprises 100 acres, upon which there is \$2,000 worth of machinery.

3rd.—*The Levant Mine.* Comprising 450 acres, which is leased for 99 years at a royalty of 15 cents per ton. There are three (3) shafts on this property, from which some 60,000 tons of ore have already been taken.

This property contains the celebrated Wilbur mine, which produces ore lower in phosphorus than any Bessemer ore imported into the United States. There is \$40,000 worth of machinery on this property.

4th.—*The Lalonde Mine.* 100 acres in fee, upon which there is \$2,000 worth of new and improved machinery.

5th.—*The Culhane Mine.* 100 acres in fee and \$3,000 in machinery.

6th.—*The Williams Mine.* 100 acres in fee and \$5,000 worth of machinery.

7th.—*The Calabogie Mine.* This property is leased at a royalty of 15 cents per ton on ore sold. \$15,000 worth of machinery.

8th.—*The "Blue" Ore Lot.* 100 acres in fee.

9th.—*The Mississippi Mine* covers one square mile, and is leased for 99 years at a royalty of 15 cents per ton on ore mined and sold. There have been 150,000 tons of ore taken from this mine thus far. The plant cost \$20,000.

10th.—*The Gildersteeve Mines* comprise 1,266 acres in fee and 300 acres in rights.

This property contains the celebrated "Flower" mine, which is considered to be the largest mine ever found in Canada.

11th.—The Company owns options on some 2,600 acres of mining lands in the townships of Palmerston, Sherbrooke, Bathurst, Oso and Alden, costing already some \$10,000, and which can be taken up at a cost of some \$26,000 for the lot, or \$1,000 for 100 acres.

12th.—*The "Red Ore" Lot,* 100 acres in fee.

13th.—*The Black Lake Lot,* 100 acres in fee.

The ore produced from the above enumerated properties is of the highest grade, running as pure as 60 per cent of iron, with but the slightest trace of sulphur and phosphorus, thus making it the easiest kind of ore for smelting, and is already, although but shortly in the market, in active demand among the leading iron foundries in Cleveland and Chicago, to whom 200 tons per day are being shipped. The output of the mines, without additional expense for machinery, can be increased to 1,000 tons per day, for which a ready market can always be found both in the United States and Canada.

The officers are:

President, Henry Siebert, New York.

Vice-President, B. W. Folger, Kingston.

Secretary and Treasurer, D. L. Gibbens.

Directors:

H. H. Hollister,	F. S. Flower,	D. L. Gibbens,
H. Seibert,	W. E. Cooper,	Gen. Samuel Thomas,
W. R. Stirling,	B. W. Folger,	W. G. Pollock.

Indianapolis Decatur & Springfield.—The second mortgage bondholders of the Indianapolis Decatur & Springfield Railroad, by Mr. J. D. Probst, representing their interests, bought this road at a public sale in New York on Wednesday. The price paid was \$700,000 over the first mortgage.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 27, 1887.

A drought in the Northern and Atlantic States had become quite severe, causing forest fires, damaging crops, and threatening an unpleasant reduction in the supply of water to our great cities; but at the West it has been relieved by rains; much more in the East is still needed, however. No fresh troubles with labor have occurred, and some progress has been made in adjusting those that were pending. Speculation in coffee and cotton has been pushed to great extremes, and a fresh flurry in wheat is noted; but otherwise speculative circles have been rather quiet. General trade is very good for the season.

The speculation in lard has been rather sluggish and prices have further given way, under the continued large production, but the close is somewhat steadier. Lard on the spot was very dull until yesterday, when a good business was done at the decline for export, and the demand to-day was very fair at 67c. for prime city, 68½@69c. for prime to choice Western, 71c. for refined to the Continent and 76½. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
June delivery	6-96	7-00	6-96	6-92	6-85	6-83
July	7-07	7-08	7-06	7-01	6-98	6-97
August	7-14	7-16	7-14	7-11	7-08	7-07
Sept.	7-23	7-24	7-22	7-18	7-16	7-16
October	7-29	7-30	7-29	7-25	7-24	7-22

Pork has been dull, but is not quotably lower; old mess \$15 @ \$15 25; new do, \$15 75@ \$16; prime, \$14@ \$14 75 and clear \$16 25@ \$17 50. Cutsmeats have latterly been more active, but at some concession in prices; pickled bellies, 7½@7½c.; shoulders, 6½@6½c. and hams 10½@11¼c.; smoked shoulders 7¾c. and hams 12¼@12¾c. Beef remains nearly nominal at \$8 50 for extra mess and \$9 for packet per bbl., and \$13@ \$15 for India mess per tierce. Beef hams in fair demand at \$21 50@ \$22 per bbl. Tallow is easier and more active at 3¾c. Stearine has been firmer and slightly dearer at 8¼c., with oleomargarine steady at 7c. Butter is lower at 16@19c. for creamery and 16@20c. for State dairy. Cheese of the new crop has been more active and closed steady at 9@10½c. for State factory full cream. The swine slaughtered at the principal Western towns, March 1 to May 25, numbered 1,705,000, against 1,545,000 for the corresponding period last year.

The following is a comparative summary of aggregate exports from November 1 to May 21,

	1886-7.	1885-6.	Dec.
Pork, lbs.	25,075,800	25,968,400	892,600
Bacon, &c., lbs.	263,541,813	274,934,718	6,442,905
Lard, lbs.	183,847,380	171,639,135	12,208,745

The speculation in Rio coffee has continued very active and there is a further advance in prices, though showing to-day rather less animation, but maintaining an important advance and closing with seller, at 19'20@20'20c. for the earlier and 20'30@20'55c for the latter months, an advance for the week of 120@130 points. Coffee on the spot has also been advancing, with fair cargoes quoted 20¾c. to-day, but the close is quieter. Raw sugars were active and dearer, but the improvement was not fully maintained, and the close is dull at 4½c. for fair refining Cuba and 5 3-16c. for Centrifugal 96 deg. test. Molasses is dearer at 20¾c. for 50 deg. test, with a good general demand. Oolong teas are freely offered and weak.

Kentucky tobacco has sold to the extent of 250 hhds., of which 100 hhds. for export. Prices at the West are firmer for all desirable grades, while frosted and unsound lots are not wanted. Seed leaf has met with a good demand, and sales for the week are 1,536 cases, as follows: 450 cases 1886 crop, and 150 cases 1885 crop, New England Havana seed, private terms; 286 cases 1881, '82 and '83 crops, Pennsylvania, 11½@19c.; 180 cases 1885 crop, Pennsylvania seed leaf and Havana seed, 10@20c.; 200 cases 1885 crop, Dutch, 9@11c.; 150 cases 1885 crop, Wisconsin Havana, 6@8½c., and 150 cases sundries, 7@28c.; also, 600 bales Havana, 60c.@ \$1 05, and 200 bales Sumatra, \$1 20@ \$1 50.

Spirits turpentine was firmer, but closes dull at 36½@37c., and rosins are quiet at \$1 22½@ \$1 30 for common to good strained, with tar steady at \$2. Crude petroleum certificates have been doing better, and to-day were active and buoyant, closing at 63¾@64c.

On the Metal Exchange there was some renewal of speculation in Straits tin, with sales to-day at 23c. for June and 22'85c. for July, but the close is quiet. Ingot copper has shown some animation, especially for October options, the sales being liberal at 10¼c. for that delivery; and of domestic lead the sales to-day embraced 32,500 lbs. for Sept. at 4½c. The interior iron markets are quiet but firm.

Ocean freights have shown much activity in the shipment of grain, the greater portion going to the Continent, but Great Britain getting a fair share; but tonnage is abundant, and rates show little improvement. To-day's business was at 2½d. to Liverpool, 2¾d. to London, 3d to Hull, 1½d@1¾d. to Glasgow and 10 cts. to Oporto per bush.; also, 2s. 10½d. per quarter to Cork for orders.

COTTON.

FRIDAY, P. M., May 27, 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 27), the total receipts have reached 9,765 bales, against 10,626 bales last week, 12,666 bales the previous week and 13,077 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,168,288 bales, against 5,165,339 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 2,949 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	....	24	17	49	1	127	218
Indianola, &c. ....	....	....	....	....	....	....	....
New Orleans...	227	120	1,109	341	136	64	1,997
Mobile.....	....	295	1	4	22	152	474
Florida.....	....	....	....	....	....	7	7
Savannah.....	86	31	15	293	433	2	860
Brunsw'k, &c. ....	....	....	....	....	....	2	2
Charleston.....	85	260	16	175	1	....	537
Pt Royal, &c. ....	....	....	....	....	....	3	3
Wilmington....	27	2	3	17	....	....	49
Moreh'd C. &c. ....	....	....	....	....	....	4	4
Norfolk.....	585	707	319	31	12	8	1,662
West Point, &c. ....	....	....	....	....	....	687	687
New York.....	....	....	....	....	303	410	713
Boston.....	160	9	63	152	292	190	868
Baltimore.....	....	....	....	....	....	1,146	1,146
Philadelph'a, &c.	39	5	45	365	....	186	540
Totals this week	1,209	1,453	1,588	1,427	1,200	2,888	9,765

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 27.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	218	705,656	729	693,167	7,137	17,900
Indianola, &c. ....	....	....	....	781	....	....
New Orleans...	1,997	1,711,734	5,480	1,689,270	107,757	103,705
Mobile.....	474	212,244	663	244,121	1,843	22,137
Florida.....	7	23,159	4	50,107	....	2
Savannah.....	860	793,150	3,962	784,969	3,846	15,836
Br'sw'k, &c.	2	31,729	....	16,252	....	....
Charleston.....	537	364,350	3,034	487,094	738	21,594
Pt. Royal, &c.	3	18,772	....	14,221	....	3
Wilmington....	49	134,247	82	101,161	1,833	5,376
M'head C. &c.	4	3,827	3	7,802	....	....
Norfolk.....	1,662	529,419	3,178	546,112	4,314	29,380
W. Point, &c.	687	323,680	457	275,678	....	9,410
New York.....	713	95,049	194	55,257	197,838	290,974
Boston.....	868	103,003	3,845	102,528	5,000	6,310
Baltimore.....	1,146	63,282	1,002	51,636	4,643	21,401
Philadelph'a, &c.	540	54,987	157	45,185	24,422	15,759
Total.....	9,765	5,168,288	22,790	5,165,339	359,349	565,777

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.	218	729	322	838	3,628	1,434
New Orleans...	1,997	5,430	2,056	2,655	8,913	2,318
Mobile.....	474	663	296	160	842	841
Savannah.....	860	3,962	364	402	1,768	1,902
Char'l'st'n, &c.	540	3,034	488	55	878	1,160
Wilm'gt'n, &c.	53	85	15	18	253	53
Norfolk.....	1,662	3,178	1,631	723	5,994	3,246
W. Point, &c.	687	457	194	....	890	1,294
All others ...	3,274	5,202	1,598	3,278	7,262	3,702
Tot. this w'k.	9,765	22,790	6,964	8,129	30,426	15,950
Since Sept. 1.	5,168,288	5,165,339	4,701,361	4,751,662	5,824,186	4,556,889

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

The exports for the week ending this evening reach a total of 13,986 bales, of which 4,659 were to Great Britain, 241 to France and 9,086 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending May 27.				From Sept. 1, 1886, to May 27, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	255,548	30,353	104,900	390,799
New Orleans...	3,451	216	4,893	8,500	721,010	313,220	368,379	1,402,609
Mobile.....	....	....	....	....	46,807	....	....	46,807
Florida.....	....	....	....	....	....	....	....	....
Savannah.....	....	....	....	....	293,159	18,648	243,960	495,767
Charleston....	....	....	....	....	90,453	43,968	143,206	277,625
Wilmington....	....	....	....	....	90,823	7,980	109,500	109,500
Norfolk.....	....	....	....	....	226,226	....	8,900	330,128
West Point, &c. ....	....	....	....	....	97,673	2,150	8,408	108,234
New York.....	432	....	3,953	4,385	445,616	40,217	215,552	701,385
Boston.....	383	....	40	423	143,223	....	1,822	145,045
Baltimore.....	....	25	200	225	95,146	8,750	28,737	132,633
Philadelph'a, &c.	363	....	....	363	52,493	....	3,219	55,712
Total.....	4,659	241	9,086	13,986	2,598,180	470,263	1,130,388	4,199,431
Total 1886-86	35,374	2,885	8,415	46,674	2,209,211	366,217	1,222,146	3,827,574

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 27, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	3,021	None.	262	648	3,931	103,826
Mobile.....	None.	None.	None.	None.	None.	1,843
Charleston....	None.	None.	None.	50	50	686
Savannah....	None.	None.	None.	200	200	3,646
Galveston....	None.	None.	None.	None.	None.	7,157
Norfolk.....	None.	None.	None.	200	200	4,114
New York....	1,200	None.	3,200	None.	4,400	193,438
Other ports....	2,400	None.	None.	None.	2,400	33,498
Total 1887....	6,621	None.	3,462	1,098	11,181	348,208
Total 1886....	61,875	1,339	10,949	4,867	79,030	486,747
Total 1885....	16,686	4,141	4,292	2,189	27,308	422,160

Cotton for future delivery at this market has at times developed an active speculative interest during the week under review, and some new features have been apparent. The close is at a decided advance from last Friday. Saturday being a half-holiday under a new law, business was wholly suspended at noon, and very little was done in the morning hours; enough, however, to bring out the fact that there was increasing interest in the next crop, due, not to any unfavorable reports from the plantations, but to the smaller visible supply and to the increasing probabilities that supplies will be somewhat deficient before the new crop can be marketed. September and October options became favorites with the "bull" party. The movement continued throughout Monday and Tuesday, August advancing only 9 points, while September advanced 21 points, and October 18 points, from the close of Friday. On Wednesday reports of a movement looking to short time in Lancashire checked the upward course of values. Yesterday was renewed buoyancy, the "bulls" giving little heed to the "short-time" discussion, but operating more largely in this crop. To-day there was great activity and an advance to the highest prices of the season, but this crop was the favorite, and the range between August and October options widened 10 points. Cotton on the spot advanced 1-16c. on Monday and again on Tuesday, with a good business for home consumption and something done for export. Yesterday there was a further advance of 1-16c., but less doing. To-day there was a further advance of 1/8c., middling uplands closing very quiet at 11 1/4c. The Cotton Exchange adjourns to-night to the morning of Tuesday, May 31.

The total sales for forward delivery for the week are 820,600 bales. For immediate delivery the total sales foot up this week 4,728 bales, including 500 for export, 4,228 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 21 to May 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin y. #2	87 1/16	87 1/16	87 1/16	85 1/8	85 1/8	81 1/16	85 1/8	85 1/8	81 1/16
Strict Ord.	87 3/8	87 3/8	87 3/8	85 1/4	85 1/4	81 1/8	85 1/4	85 1/4	81 1/8
Good Ord.	93 1/16	93 1/16	93 1/16	91 1/8	91 1/8	87 1/16	91 1/8	91 1/8	87 1/16
Str. G'd Ord	104 1/16	104 1/16	104 1/16	102 1/8	102 1/8	98 1/16	102 1/8	102 1/8	98 1/16
Low Midd'g	105 1/8	105 1/8	105 1/8	103 1/8	103 1/8	99 1/16	103 1/8	103 1/8	99 1/16
Str. L'w Mid	103 1/16	103 1/16	103 1/16	101 1/8	101 1/8	97 1/16	101 1/8	101 1/8	97 1/16
Middling....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	10 3/4	11 1/8	11 1/8	10 3/4
Good Mid....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	10 3/4	11 1/8	11 1/8	10 3/4
Str. G'd Mid	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	10 3/4	11 1/8	11 1/8	10 3/4
Midd'g Fair	11 1/8	11 1/8	11 1/8	11 1/16	11 1/16	10 3/4	11 1/16	11 1/16	10 3/4
Fair.....	12 1/8	12 1/8	12 1/8	12 1/16	12 1/16	11 1/8	12 1/16	12 1/16	11 1/8

	STAINED.		
	Sat.	Mon	Tues
Good Ordinary..... # lb.	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8
Low Middling.....	9 3/8	9 3/8	9 3/8
Middling.....	10 3/8	10 3/8	10 3/8

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat. Firm.....	513	.....	.....	513	24,900
Mon. Strong.....	1,522	.....	.....	1,522	66,900
Tues. Steady at 1/16 adv	412	.....	.....	412	174,400
Wed. Firm.....	1,246	.....	.....	1,246	145,536
Thurs. Steady at 1/16 adv	500	462	.....	962	171,700
Fri. Firm at 1/8 adv	73	.....	.....	73	237,200
Total.....	500	4,228	.....	4,728	820,600

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

Market, Prices and Sales of FUTURES.	Range and Total Sales	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 21— Sales, total..... Prices paid (range)..... Closing.....	Quiet. 24,900 9-91 @ 10-95 Irregular.	Aver. 10-83 @ 10-85	Aver. 1-300 10-88 @ 10-92 10-88 @ 10-92 10-88 @ 10-92	Aver. 2,000 10-92 @ 10-93 10-92 @ 10-93 10-92 @ 10-93	Aver. 7,700 10-94 @ 10-95 10-94 @ 10-95 10-94 @ 10-95	Aver. 4,300 10-56 @ 10-58 10-56 @ 10-58 10-56 @ 10-58	Aver. 2,900 10-08 @ 10-08 10-08 @ 10-08 10-08 @ 10-08	Aver. 1,000 9-92 @ 9-92 9-92 @ 9-92 9-92 @ 9-92	Aver. 1,300 9-81 @ 9-82 9-81 @ 9-82 9-81 @ 9-82	Aver. 3,600 9-96 @ 9-96 9-96 @ 9-96 9-96 @ 9-96	Aver. 1,300 9-96 @ 9-96 9-96 @ 9-96 9-96 @ 9-96	Aver. 1,000 10-04 @ 10-04 10-04 @ 10-04 10-04 @ 10-04	Aver. 1,800 10-11 @ 10-11 10-11 @ 10-11 10-11 @ 10-11	Aver. 1,018 10-17 @ 10-18 10-17 @ 10-18 10-17 @ 10-18
Monday, May 23— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 66,900 9-90 @ 10-98 Firm.	Aver. 10-87 10-86 @ 10-88 10-91 @ 10-91	Aver. 9,800 10-88 @ 10-93 10-91 @ 10-96	Aver. 9,800 10-94 @ 10-94 10-94 @ 10-94	Aver. 20,000 10-97 @ 10-97 10-97 @ 10-97	Aver. 10,611 10-56 @ 10-61 10-56 @ 10-61	Aver. 13,300 10-13 @ 10-13 10-13 @ 10-13	Aver. 3,400 9-95 @ 9-95 9-95 @ 9-95	Aver. 3,600 9-94 @ 9-94 9-94 @ 9-94	Aver. 5,400 10-00 @ 10-00 10-00 @ 10-00	Aver. 5,400 10-00 @ 10-00 10-00 @ 10-00	Aver. 10,018 10-08 @ 10-08 10-08 @ 10-08	Aver. 10,18 10-18 @ 10-18 10-18 @ 10-18	
Tuesday, May 24— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 174,400 9-97 @ 11-05 Firm.	Aver. 10-96 10-96 @ 10-97 10-96 @ 10-97	Aver. 10,400 10-90 @ 10-98 10-91 @ 11-01	Aver. 26,700 10-95 @ 11-01 11-01 @ 11-01	Aver. 40,100 10-99 @ 11-05 11-05 @ 11-05	Aver. 31,900 10-66 @ 10-79 10-66 @ 10-79	Aver. 28,500 10-23 @ 10-23 10-23 @ 10-23	Aver. 9,100 10-03 @ 10-05 10-03 @ 10-05	Aver. 16,400 9-97 @ 10-01 10-01 @ 10-01	Aver. 14,400 10-04 @ 10-04 10-04 @ 10-04	Aver. 10,018 10-10 @ 10-10 10-10 @ 10-10	Aver. 10,18 10-18 @ 10-18 10-18 @ 10-18	Aver. 10,18 10-18 @ 10-18 10-18 @ 10-18	
Wednesday, May 25— Sales, total..... Prices paid (range)..... Closing.....	Variable. 145,500 9-99 @ 11-05 Steady.	Aver. 10-97 10-95 @ 10-98 10-95 @ 10-96	Aver. 3,900 10-93 @ 10-98 10-96 @ 11-01	Aver. 25,100 10-97 @ 11-02 11-01 @ 11-01	Aver. 48,100 11-04 @ 11-04 11-04 @ 11-04	Aver. 26,700 10-76 @ 10-79 10-76 @ 10-79	Aver. 22,600 10-26 @ 10-26 10-26 @ 10-26	Aver. 4,900 10-02 @ 10-07 10-04 @ 10-05	Aver. 5,500 9-99 @ 10-02 10-01 @ 10-01	Aver. 6,400 10-05 @ 10-07 10-05 @ 10-07	Aver. 10,018 10-06 @ 10-06 10-06 @ 10-06	Aver. 10,20 10-14 @ 10-14 10-14 @ 10-14	Aver. 10,20 10-20 @ 10-20 10-20 @ 10-20	
Thursday, May 26— Sales, total..... Prices paid (range)..... Closing.....	Firm. 171,700 10-01 @ 11-14 Strong.	Aver. 11-00 11-00 @ 11-00 11-00 @ 11-00	Aver. 20,900 11-01 @ 11-10 11-10 @ 11-10	Aver. 28,600 11-01 @ 11-11 11-11 @ 11-11	Aver. 45,500 11-04 @ 11-14 11-14 @ 11-14	Aver. 32,900 10-82 @ 10-87 10-82 @ 10-87	Aver. 25,500 10-30 @ 10-30 10-30 @ 10-30	Aver. 5,200 10-03 @ 10-10 10-10 @ 10-10	Aver. 4,400 10-01 @ 10-08 10-08 @ 10-08	Aver. 5,700 10-07 @ 10-13 10-13 @ 10-13	Aver. 6,800 10-13 @ 10-13 10-13 @ 10-13	Aver. 10,018 10-15 @ 10-15 10-15 @ 10-15	Aver. 10,26 10-20 @ 10-20 10-20 @ 10-20	
Friday, May 27— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 237,200 10-09 @ 11-34 Steady.	Aver. 11-29 11-29 @ 11-29 11-29 @ 11-29	Aver. 7,000 11-12 @ 11-29 11-29 @ 11-29	Aver. 43,000 11-15 @ 11-31 11-31 @ 11-31	Aver. 80,700 11-19 @ 11-34 11-34 @ 11-34	Aver. 35,900 10-96 @ 10-96 10-96 @ 10-96	Aver. 40,400 10-12 @ 10-48 10-12 @ 10-48	Aver. 7,100 10-14 @ 10-14 10-14 @ 10-14	Aver. 8,200 10-11 @ 10-11 10-11 @ 10-11	Aver. 8,200 10-15 @ 10-15 10-15 @ 10-15	Aver. 4,100 10-22 @ 10-22 10-22 @ 10-22	Aver. 5,100 10-26 @ 10-26 10-26 @ 10-26	Aver. 10,30 10-30 @ 10-30 10-30 @ 10-30	
Total sales this week.	820,600	1-400	47,400	129,200	242,100	139,200	133,200	30,700	39,900	42,300	6,100	7,700	1,400	
Average price, week.	10-95	10-95	10-99	11-03	11-06	10-75	10-24	10-03	10-00	10-03	10-13	10-21	10-22	
Sales since Sep. 1, '86*	18,519,800	2,005,900	2,515,000	1,822,200	2,426,500	507,600	336,500	169,000	270,700	183,400	20,200	15,900	2,000	

* 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, 10-85c.; Monday, 10-95c.; Tuesday, 11-00c.; Wednesday, 11-00c.; Thursday, 11-10c.; Friday, 11-30c.

The following exchanges have been made during the week:
 '64 pd. to exch. 1,000 Nov. for Sept.
 '02 pd. to exch. 100 May for June.
 '06 pd. to exch. 100 June for Aug.
 '19 pd. to exch. 500 Jan. for Oct.
 '100 pd. to exch. 1,000 Dec. for July.
 '07 pd. to exch. 2,300 June for Aug.
 '04 pd. to exch. 300 July for Aug.
 '53 pd. to exch. 500 Oct. for Sept.
 '08 pd. to exch. 1,100 June for Aug.
 '16 pd. to exch. 200 Sept. for May.
 '14 pd. to exch. 500 Nov. for Mar.
 '03 pd. to exch. 500 Nov. for Feb.
 Even 100 May for June.
 '02 pd. to exch. 1,000 Nov. for Jan.
 '07 pd. to exch. 3,200 June for Aug.
 '75 pd. to exch. 100 Oct. for July.
 '08 pd. to exch. 200 June for Aug.
 '52 pd. to exch. 500 Oct. for Sept.
 '28 pd. to exch. 500 Nov. for Oct.
 '02 pd. to exch. 100 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 27), 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	933,000	633,000	996,000	917,000
Stock at London.....	18,000	15,000	30,000	61,000
Total Great Britain stock.	951,000	648,000	1,026,000	978,000
Stock at Hamburg.....	3,500	5,900	5,000	3,200
Stock at Bremen.....	49,400	43,000	50,000	69,500
Stock at Amsterdam.....	29,000	28,000	50,000	50,000
Stock at Rotterdam.....	200	300	500	1,000
Stock at Antwerp.....	1,100	1,000	800	1,800
Stock at Havre.....	251,000	152,000	189,000	242,000
Stock at Marseilles.....	3,000	7,000	4,000	5,000
Stock at Barcelona.....	53,000	68,000	66,000	54,000
Stock at Genoa.....	8,000	15,000	8,000	10,000
Stock at Trieste.....	15,000	9,000	5,000	9,000
Total Continental stocks.....	413,200	329,200	378,300	445,500
Total European stocks.....	1,364,200	977,200	1,404,300	1,423,500
India cotton afloat for Europe.	310,000	248,000	208,000	333,000
Amer. cotton afloat for Europe.	58,000	250,000	113,000	95,000
Egypt, Brazil, &c., afloat for Europe.	22,000	13,000	4,000	24,000
Stock in United States ports.....	359,389	565,777	449,468	469,125
Stock in U. S. interior towns.....	42,775	141,053	51,949	56,050
United States exports to-day.....	3,991	14,475	3,200	1,000
Total visible supply.....	2,160,355	2,209,505	2,233,917	2,401,675

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

American				
Liverpool stock..... bales	706,000	461,000	747,000	640,000
Continental stocks.....	234,000	226,000	265,000	310,000
American afloat for Europe.....	58,000	250,000	113,000	95,000
United States stock.....	359,389	565,777	449,468	469,125
United States interior stocks.....	42,775	141,053	51,949	56,050
United States exports to-day.....	3,991	14,475	3,200	1,000
Total American.....	1,454,155	1,658,305	1,629,617	1,571,175

East Indian, Brazil, &c.—				
Liverpool stock.....	227,000	172,000	249,000	277,000
London stock.....	18,000	15,000	30,000	61,000
Continental stocks.....	129,200	103,200	113,300	135,500
India afloat for Europe.....	310,000	248,000	208,000	333,000
Egypt, Brazil, &c., afloat.....	22,000	13,000	4,000	24,000
Total East India, &c.....	706,200	551,200	604,300	830,500
Total American.....	1,454,155	1,658,305	1,629,617	1,571,175

Total visible supply.....				
Price Mid. Upl., Liverpool.....	51 ¹ / ₂ d.	5 ¹ / ₂ d.	51 ¹ / ₂ d.	6 ³ / ₄ d.
Price Mid. Upl., New York.....	11 ¹ / ₄ d.	9 ¹ / ₂ d.	10 ¹ / ₂ d.	11 ³ / ₄ d.

The imports into Continental ports this week have been 62,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 49,150 bales as compared with the same date of 1886, a decrease of 73,563 bales as compared with the corresponding date of 1885 and a decrease of 241,310 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 27, 1887.			Movement to May 28, 1886.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Total, all.....	4,548	3,256,962	10,828	58,538	15,813	15,085
Total, new towns.....	888	878,456	1,659	15,813	2,630	812,401
Total, old towns.....	3,660	2,378,506	9,169	42,725	12,485	2,470,213
Newberry, B. C. & T.	40	11,340	40	.....	99	15,165
Raleigh, N. C.	95	31,380	120	75	285	27,790
Petersburg, Va.	69	13,961	527	1,134	44	17,048
Louisville, Ky.	50	11,522	113	791	27	11,148
Little Rock, Ark.	139	76,738	.....	1,038	70	60,348
Brenham, Texas.	.....	25,500	.....	375	100	21,376
Houston, Texas.	505	707,967	859	12,400	2,005	656,526
Total, new towns.....	888	878,456	1,659	15,813	2,630	812,401
Total, old towns.....	3,660	2,378,506	9,169	42,725	12,485	2,470,213

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 5,509 bales and are to-night 98,278

bales less than at the same period last year. The receipts at the same towns have been 3,795 bales less than the same week last year, and since September 1 the receipts at all the towns are 25,653 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 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₂	10 ¹ / ₂	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁵ / ₈
New Orleans...	10 ⁹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Mobile.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah...	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Charleston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Norfolk.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	11
Boston.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Baltimore.....	11	11	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Augusta.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Memphis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis.....	10 ¹ / ₂	10 ¹ / ₂	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	11
Cincinnati...	10 ⁵ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Louisville....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11

AMOUNT OF COTTON IN SIGHT MAY 27.—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 27	5,168,238	5,165,339	4,701,361	4,751,662
Interior stocks on May 27 in excess of September 1.....	10,528	140,842	40,592	15,018
Tot. receipts from plantations	5,178,816	5,306,181	4,741,953	4,766,680
Net overland to May 1.....	750,799	742,113	578,718	546,728
Southern consumption to May 1	331,000	279,000	239,000	284,000
Total in sight May 27.....	6,260,615	6,327,294	5,559,671	5,577,406
Northern spinners' takings to May 27.....	1,480,320	1,613,407	1,261,269	1,438,896

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 66,679 bales, the increase as compared with 1884-85 is 700,944 bales and the increase over 1883-84 is 633,209 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night indicate a continuation of favorable conditions during the week at most points. The crop is, in general, growing finely, and the present outlook is quite satisfactory. In a few sections of Texas, however, rain is needed.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 78, ranging from 71 to 84.

Palestine, Texas.—We have had warm and dry weather all the week. Crops are good. The thermometer has ranged from 61 to 92, averaging 76.

Huntsville, Texas.—Warm and dry weather all the week. Prospects are good. Average thermometer 79, highest 94 and lowest 62.

Dallas, Texas.—There has been no rain all the week. Indications are favorable for crops. The thermometer has averaged 80, the highest being 95 and the lowest 63.

Austin, Texas.—No rain has fallen during the week, and we are beginning to need it again. The thermometer has averaged 79, ranging from 67 to 94.

Luling, Texas.—We have had no rain all the week. Crops look promising. The thermometer has ranged from 62 to 92, averaging 79.

Columbia, Texas.—There has been no rain yet. Crops are suffering dreadfully and farmers are considerably discouraged. Average thermometer 77, highest 93 and lowest 61.

Cruero, Texas.—The weather has been dry all the week. Crops are fair, but would be benefitted by rain. The thermometer has averaged 78, the highest being 94 and the lowest 63.

Brenham, Texas.—We have had warm and dry weather all the week. Crops are fine, but sandy lands will soon be again needing rain. The thermometer has averaged 80, ranging from 62 to 95.

Belton, Texas.—The weather has been dry all the week. Prospects are excellent. The thermometer has ranged from 62 to 99, averaging 79.

Weatherford, Texas.—We have had dry weather all the week. Good stands of corn and cotton have been secured. Average thermometer 77, highest 99 and lowest 58.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been no rain during the week. Average thermometer 80, highest 99 and lowest 62.

Columbus, Mississippi.—We have had rain on six days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 58 to 86, averaging 72.

Leland, Mississippi.—Rainfall for the week fifty hundredths of an inch. Average thermometer 74.7, highest 87 and lowest 63.

Meridian, Mississippi.—Telegram not received, Greenville, Mississippi.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. Stands are good but a little late. The thermometer has ranged from 60 to 89.

Clarksdale, Mississippi.—The weather has been warm during the week, but too rainy, showers having fallen on four days, to the extent of two inches and fifty hundredths.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 78, highest 95, lowest 62.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—It has been showery on three days of the week, the rainfall reaching one inch and fifteen hundredths. There has been somewhat too much rain and crops are becoming grassy. The thermometer has ranged from 64 to 90, averaging 76.

Memphis, Tennessee.—We have had rain on five days of the week, that of yesterday being too heavy in some localities. The rainfall reached one inch and thirty-one hundredths. The crop in general is developing promisingly. Average thermometer 76, highest 90 and lowest 64.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 57.

Mobile, Alabama.—There have been showers on three days of the week, the rainfall reaching sixty hundredths of an inch. The crop is developing promisingly; prospects are fine. The thermometer has averaged 74, ranging from 63 to 88.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching eighty-four hundredths of an inch. Prospects are splendid. The thermometer has ranged from 63 to 90, averaging 75.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 74, highest 83 and lowest 66.

Suburn, Alabama.—It has rained on four days of the week, on two of which thunder storms, accompanied by light hail, but with slight damage. The rainfall reached one inch and thirty-six hundredths. The thermometer has averaged 75.5, the highest being 90 and the lowest 61.

Madison, Florida.—We have had rain on four days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 72, ranging from 61 to 85.

Macon, Georgia.—It has rained on one day of the week. Crop accounts are more favorable.

Columbus, Georgia.—We have had rain on three days of of the week, the rainfall reaching three inches and twenty-nine hundredths. The thermometer has ranged from 67 to 86, averaging 78.

Savannah, Georgia.—We have had rain on five days of the week, light on two, the rainfall reaching one inch and fourteen hundredths. Average thermometer 73, highest 89 and lowest 64.

Augusta, Georgia.—The crop is in good condition and doing finely. There has been light rain on four days at this point and good rains in the neighborhood. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 63.

Atlanta, Georgia.—There has been one light shower during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 72, ranging from 63 to 86.

Albany, Georgia.—The weather has been favorable and pleasant during the week, with rain on two days to the extent of fifty-six hundredths of an inch. Crops are the best for years. The thermometer has ranged from 63 to 90, averaging 75.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching three inches and eleven hundredths. Average thermometer 73, highest 88 and lowest 65.

Stateburg, South Carolina.—The weather has been very favorable to crops during the week. Rain has fallen on three days, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 71.1, the highest being 84 and the lowest 64.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 63 to 90, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 26, 1887, and May 27, 1886.

	May 26, '87.		May 27, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	11	2	14	3
Memphis.....Above low-water mark.	18	8	29	8
Nashville.....Above low-water mark.	4	5	5	4
Shreveport.....Above low-water mark.	16	2	6	8
Vicksburg.....Above low-water mark.	29	5	42	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 26.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
	1887	39,000	28,000	67,000	275,000	511,000	786,000	58,000
1886	12,000	48,000	60,000	221,000	483,000	704,000	79,000	1,103,000
1885	17,000	1,000	18,000	164,000	345,000	509,000	69,000	803,000
1884	12,000	10,000	22,000	378,000	522,000	900,000	73,000	1,289,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales, and an increase in shipments of 7,000 bales, and the shipments since Jan. 1 show an increase of 82,000 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.....	6,000	10,000	16,000	76,000	95,000	171,000
1886.....	.....	.....	.....	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.....	6,000	10,000	16,000	95,000	112,000	207,000
1886.....	.....	.....	.....	68,000	38,000	106,000

The above totals for the week show that the movement from the ports other than Bombay is 16,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	67,000	786,000	60,000	704,000	18,000	509,000
All other ports.	16,000	207,000	.....	106,000	1,900	108,000
Total.....	83,000	993,000	60,000	810,000	19,900	617,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues 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.		S ¹ / ₄ lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		S ¹ / ₄ lbs. Shirtings.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Apr 22	75 ¹⁶ / ₁₆	715 ¹⁶ / ₁₆	5	9	06 10 ¹ / ₂	5	8	7	07 11 ¹⁶ / ₁₆	5	7	08 9	5 ¹⁶ / ₁₆
" 29	75 ¹⁶ / ₁₆	715 ¹⁶ / ₁₆	5	9	06 10 ¹ / ₂	5	8	7 ⁸ / ₈	07 ⁸ / ₈	5	7	06 7	5 ¹⁶ / ₁₆
May 6	75 ¹⁶ / ₁₆	715 ¹⁶ / ₁₆	5	9	06 10 ¹ / ₂	5	8	7 ⁸ / ₈	07 ⁸ / ₈	5	7	06 7	5 ¹⁶ / ₁₆
" 13	75 ¹⁶ / ₁₆	715 ¹⁶ / ₁₆	5	9	06 10 ¹ / ₂	5	8	7 ¹⁶ / ₁₆	07 ¹⁶ / ₁₆	5	7	06 7	5 ¹⁶ / ₁₆
" 20	75 ¹⁶ / ₁₆	715 ¹⁶ / ₁₆	5	8	06 10	5	8	7 ¹⁶ / ₁₆	07 ¹⁶ / ₁₆	5	7	06 7	5 ¹⁶ / ₁₆
" 27	75 ¹⁶ / ₁₆	715 ¹⁶ / ₁₆	5	8	06 10	5	8	7 ¹⁶ / ₁₆	07 ¹⁶ / ₁₆	5	7	06 7	5 ¹⁶ / ₁₆

TEXAS COTTON CROP.—The Galveston Daily News of May 23 contained very complete reports on the crops from all sections of the State, of date May 21, which it summarized editorially as follows:

The News presents the first of its crop reports issued each year during the critical period of the cotton plant. These reports have been compiled with great care, and every precaution has been taken to exclude exaggeration or highly-colored accounts. The reports cover over 200 points, situated in over 100 counties, and may be taken as a truthful reflex of the actual condition of the cotton plant to-day throughout the entire cotton belt of the State. It will be seen that the reports are almost uniformly favorable, the principal damage done by the protracted drouth being to retard growth and to cause the crop to be about three weeks late. The greatest damage has been done in those counties lying west of the Colorado River, where, in some instances, farmers were so discouraged that they abandoned their fields, but such cases were rare, and the average decrease in acreage, even in the neighborhoods that suffered most, will not exceed 10 per cent of that of last year. The most favorable reports come from Central and Eastern Texas, where there is an average increase in acreage of about 10 per cent, and though the plant is two to three weeks later, in nearly every instance it is reported as doing well and presenting a healthy appearance. The farmers are well up with their work, have their fields clean and have secured good stands. * * * The cotton crop, though late, bids fair to be large, but it will follow close upon the heels of one of almost famine. Every pound of cotton will be needed and will probably command good prices. The stocks left over last season were small, and the crop now being handled has about been exhausted, so that by the 1st of September there will be scarcely a blade left, Ellison's last estimate placing the stock of American cotton in Liverpool at the close of the present season at only 275,000 bales, while the CHRONICLE'S last statement showed a decrease in the visible supply of American cotton of 200,000 bales as compared with last year. Thus it will be seen that there is no danger of over-production, no matter how large the yield may be, and the delay in marketing the crop will simply tend to increase its value and thus enable the farmer to secure better prices for his cotton. Never has there been a year when a large crop was more needed.

JUTE BUTTS BAGGING, & C.—A steady market is reported for bagging and goods are moving quite freely. Prices are quoted at 6@6¹/₄c. for 1¹/₂ lb., 6¹/₂@6³/₄c. for 1³/₄ lb., 7@7¹/₄c. for 2 lb. and 7¹/₂@7³/₄c. for standard grades, with some sellers asking a shade more. Butts are in good demand and we hear of sales of 3,000 bales at 1 13-16@1¹/₈c. for paper grades and 2¹/₈@2¹/₄c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,323 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK—To Liverpool, per steamers City of Montreal, 12		432	
... England, 164... Servia, 256		902	
To Bremen, per steamer Fulda, 902		38	
To Antwerp, per steamer Belgenland, 38		453	
To Copenhagen, per steamer Island, 453		1,825	
To Barcelona, per steamer Cheribon, 1,825		535	
To Genoa, per steamer Utopia, 535		200	
To Halifax, per steamer Portia, 200		4,833	
NEW ORLEANS—To Liverpool, per steamers Red Sea, 1,333		450	
Texas, 3,500		2,818	
To Barcelona, per bark Encarnacion, 450		755	
To Genoa, per steamer Elsie, 2,818		4,254	
GALVESTON—To Bremen, per bark Najaden, 755		365	
NORFOLK—To Liverpool, per ship Carnarvonshire, 4,254		90	
BALTIMORE—To Liverpool, per steamers Nessmore, 167... Peruvian, 198		800	
BOSTON—To Liverpool, per steamers Istrian, 798... Marathon, 2		90	
To Yarmouth, per steamers Alpha, 40... Yarmouth, 50		573	
PHILADELPHIA—To Liverpool, per steamer Indiana, 573		19,323	
Total		19,323	

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

	Liverpool.	Bremen.	Antwerp.	Copenhagen.	Barcelona.	Genoa.	Halifax & Yarmouth.	Total.
New York.	432	902	38	453	1,825	535	200	4,335
N. Orleans.	4,833				450	2,818		8,101
Galveston.		755						755
Norfolk.	4,254							4,254
Baltimore.	365							365
Boston.	800						90	890
Philadelphia.	573							573
Total...	11,257	1,637	38	453	2,275	3,353	290	19,323

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ¹⁶					
Do sail...d.
Havre, steam...c.	5 ¹⁶					
Do sail...c.
Bremen, steam...c.	5 ¹⁶ @ 3 ⁸	5 ¹⁶ @ 11 ³²				
Do sail...c.
Hamburg, steam...c.	5 ¹⁶ @ 11 ³²	5 ¹⁶				
Do sail...c.
Amst'd'm, steam c.	35*	35*	35*	35*	35*	35*
Do via Leith d.
Reval, steam...d.	11 ⁶⁴ -13 ⁶⁴					
Do sail...d.
Barcelona, steam d.	13 ⁶⁴					
Genoa, steam...d.	3 ¹⁶					
Trieste, steam...d.	3 ¹⁶					
Antwerp, steam d.	7 ⁶⁴					

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

	May 6.	May 13.	May 20.	May 27.
Sales of the week.....bales	66,000	46,000	60,000	58,000
Of which exporters took.....	5,000	4,000	8,000	5,000
Of which speculators took.....	8,000	1,000	6,000	3,000
Sales American.....	49,000	37,000	43,000	43,000
Actual export.....	11,000	12,000	13,000	10,000
Forwarded.....	12,000	15,000	8,000	23,000
Total stock—Estimated.....	971,000	982,000	971,000	933,000
Of which American—Estim'd.....	776,000	768,000	743,000	706,000
Total import of the week.....	33,000	79,000	57,000	45,000
Of which American.....	29,000	37,000	24,000	10,000
Amount afloat.....	214,000	209,000	192,000	202,000
Of which American.....	56,000	32,000	23,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending May 27 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	In buyers' favor.	Fair business doing.	Moderate demand.	Firmer.	Moderate demand.	Hardent'g
Upl'ds.....	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶
Mid. Or'ns.....	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶
Mid. Sales.....	8,000	10,000	8,000	10,000	8,000	10,000
Spec. & exp.....	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M. }	Steady at 1-64 advance.	Quiet.	Quiet at 1-64 decline.	Quiet at 2-64 advance.	Quiet.	Steady at 1-64 @ 2-64 advance.
Market, 4 P.M. }	Steady.	Dull.	Steady.	Barely steady.	Very Steady.	Very steady.

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

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

	Sat., May 21.				Mon., May 23.				Tues., May 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 49	5 49	5 49	5 49	5 48	5 48	5 48	5 48	5 48	5 49	5 48	5 49
May-June.....	5 49	5 49	5 49	5 49	5 48	5 48	5 48	5 48	5 48	5 49	5 48	5 49
June-July.....	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 50	5 49	5 50
July-Aug.....	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51
Aug.-Sept.....	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52
September.....	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53
Sept.-Oct.....	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42
Oct.-Nov.....	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32
Nov.-Dec.....	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 30	5 30	5 30	5 30

	Wednes., May 25.				Thurs., May 26.				Fri., May 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 50	5 50	5 50	5 50	5 49	5 50	5 49	5 50	5 52	5 52	5 52	5 52
May-June.....	5 50	5 50	5 50	5 50	5 49	5 50	5 49	5 50	5 52	5 52	5 52	5 52
June-July.....	5 51	5 51	5 51	5 51	5 49	5 50	5 49	5 50	5 52	5 52	5 52	5 52
July-Aug.....	5 52	5 52	5 52	5 52	5 51	5 52	5 51	5 52	5 54	5 54	5 54	5 54
Aug.-Sept.....	5 53	5 53	5 53	5 53	5 52	5 53	5 52	5 53	5 55	5 55	5 55	5 55
September.....	5 54	5 54	5 54	5 54	5 53	5 54	5 53	5 54	5 56	5 56	5 56	5 56
Sept.-Oct.....	5 44	5 44	5 44	5 44	5 43	5 44	5 43	5 44	5 46	5 46	5 46	5 46
Oct.-Nov.....	5 34	5 34	5 34	5 34	5 33	5 34	5 33	5 34	5 35	5 35	5 35	5 35
Nov.-Dec.....	5 32	5 33	5 31	5 31	5 30	5 31	5 30	5 31	5 33	5 33	5 33	5 33

BREADSTUFFS.

FRIDAY, P. M., May 27, 1887.

There has been a steady demand for wheat flour at full prices, but business is held in some check by the views of holders being advanced beyond the limits of export buyers. To-day the market was firm but quiet.

Wheat has been somewhat irregular. Enormous supplies have continued to arrive by lake and canal, the disposal of which has prevented any improvement in prompt deliveries, but the more remote options, beginning with July, have shown at times an upward tendency, owing to unfavorable crop accounts and the rapid progress which has been made in reducing the visible supply, giving increased strength to the statistical position. Besides, the large shipments to France, in the face of her high import duty, is believed to have political significance. Yesterday, there was renewed and general buoyancy, in sympathy with speculative manipulation at Chicago. There was little change, and no active influence at work.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	96 ¹ / ₂	96 ³ / ₄	96 ¹ / ₂	97	97 ¹ / ₂	97 ³ / ₄
July delivery.....	96 ¹ / ₂	97	96 ³ / ₄	96^{3}/_{4}	96^{3}/_{4}	96^{3}/_{4}
August delivery.....	94	94 ³ / ₄	94	94 ³ / ₄	94 ³ / ₄	94 ³ / ₄
September delivery.....	93 ³ / ₄	94 ³ / ₄	94	94 ³ / ₄	94 ³ / ₄	94 ³ / ₄
December delivery.....	96	96 ³ / ₄	96^{3}/_{4}	96^{3}/_{4}	96^{3}/_{4}	96^{3}/_{4}
May, 1888, delivery.....	101	101 ³ / ₄	101^{3}/_{4}	101^{3}/_{4}	101^{3}/_{4}	101^{3}/_{4}

Indian corn has declined, for spots and futures, under freer offerings, and the favorable weather in middle latitudes for the next crop. The lower prices of parcels arriving by canal, mostly "steamer" grades, have caused some increase in the export movement, mainly to British ports. To-day the market was quiet, but closed steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have been variable and unsettled. The lower prices recently made do not appear to have caused any material increase in the home demand, and there has for some time been no considerable export business. To-day there was no decided change.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	33 ³ / ₄	33 ¹ / ₂	32 ³ / ₄	33 ³ / ₄	33 ³ / ₄	32 ³ / ₄
July delivery.....	33 ³ / ₄	33 ¹ / ₂	33 ³ / ₄	33^{3}/_{4}	33^{3}/_{4}	33^{3}/_{4}
August delivery.....	32 ³ / ₄	32^{3}/_{4}	32^{3}/_{4}	32^{3}/_{4}	32^{3}/_{4}	32^{3}/_{4}

Rye remains quiet. Barley malt brings full prices in a small way.

The following are the closing quotations:—

FLOUR.		GRAIN.	
Fine.....	\$2 60 @ \$3 35	Wheat—	Rye—
Superfine.....	3 00 @ 3 55	Spring, per bush.....	State & Pa., per bush.....
Spring wheat extras.....	3 50 @ 3 80	Spring No. 2, new.....	Oats—Mixed.....
Mini. clear and stra't.....	4 10 @ 4 75	Red winter, No. 2.....	White.....
Wintershipp'g extras.....	3 60 @ 3 90	Red winter, No. 2.....	No. 2 mixed.....
Winter XX & XXX.....	4 10 @ 4 85	White.....	No. 2 white.....
Patents.....	4 30 @ 5 10	West. white.....	Barley—Canada.....
Southern supers.....	3 45 @ 3 65	West. mix. No. 2.....	Two-rowed State.....
		White Southern.....	Six-rowed State.....
		Yellow Southern.....	Malt—State, 6-rowed.....
			State, 2-rowed.....
			Canada.....
			Peas—Canada.....

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	128,471	348,295	642,406	1,229,270	90,332	11,642
Milwaukee.....	42,321	169,240	27,840	81,650	29,425	480
Toledo.....	5,834	100,156	12,660	3,316	2,060	.....
Detroit.....	3,792	77,023	6,848	15,574	14,540	.....
Cleveland.....	3,810	44,900	13,000	23,100	1,063	.....
St. Louis.....	19,506	143,610	126,700	206,710	9,030	3,920
Peoria.....	1,150	10,075				

The receipts of flour and grain at the seaboard ports for the week ended May 21, 1887, follow:

At—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	91,877	2,436,800	573,260	353,400	3,250	45,030
Boston	64,865	39,218	90,167	23,790	20	—
Montreal	23,862	270,855	46,400	69,423	—	46,219
Philadelphia	23,451	208,726	34,570	59,276	2,400	—
Baltimore	55,258	371,844	25,466	16,280	—	390
Richmond	1,800	3,400	24,700	4,800	—	—
New Orleans	13,627	388,385	13,255	103,437	—	—
Total week	274,770	3,719,178	807,418	636,406	5,670	91,639
Cor. week '86	247,691	2,177,027	2,287,943	710,874	16,300	8,775

* Last week's figures; others not received.

The exports from the several seaboard ports for the week ending May 21, 1887, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York	1,337,677	250,297	69,106	1,643	25,990	2,600
Boston	35,546	16,400	26,047	—	—	—
N. News.	59,854	16,000	—	—	—	—
Montreal	269,736	49,296	15,563	54,558	—	82,666
Philadel.	263,885	16,000	2,143	—	—	—
Baltim'r	527,991	61,994	48,892	—	—	—
N. Ori'ns	330,283	59,471	618	—	—	—
Richm'nd	—	—	—	—	—	—
Tot. wk	2,824,972	460,458	161,374	56,201	25,990	85,266
Same time 1886	1,583,157	586,150	179,333	111,349	16,772	90,168

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 21, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,165,561	1,033,632	412,908	13,026	6,850
Do afloat	496,200	189,500	—	49,800	—
Albany	10,147	7,200	56,430	13,100	—
Buffalo	827,311	1,314,505	188,644	10,933	19,601
Do afloat	—	—	—	—	—
Chicago	13,614,231	5,983,238	1,336,140	135,615	30,666
Do afloat	—	—	—	—	—
Milwaukee	1,916,788	—	12,957	11,006	47,134
Do afloat	—	—	—	—	—
Duluth	10,057,944	—	—	—	—
Do afloat	—	—	—	—	—
Toledo	823,087	123,440	19,595	4,484	—
Detroit	185,099	8,344	36,032	—	—
Oswego	76,000	40,000	—	9,500	36,500
St. Louis	545,885	1,805,825	193,438	30,068	2,381
Do afloat	100,500	117,000	—	—	—
Cincinnati	44,000	5,000	43,000	13,000	8,000
Boston	90,040	62,846	290,088	970	9,099
Toronto	128,004	19,875	22,668	4,249	23,403
Montreal	339,380	25,083	97,835	27,518	37,559
Philadelphia	364,210	423,804	56,793	—	—
Peoria	2,679	52,382	490,528	12,598	—
Indianapolis	23,727	7,378	14,681	728	—
Kansas City	149,304	84,702	9,237	—	—
Baltimore	274,147	18,403	—	—	—
Minneapolis	6,748,611	—	—	—	—
St. Paul	840,000	—	—	—	—
On Mississppi	187,080	62,800	29,500	—	—
On lakes	968,852	941,480	402,215	—	—
On canal & river	2,040,090	888,100	15,200	8,400	—
Tot. May 21, '87	43,018,837	13,214,537	3,727,909	345,045	221,193
Tot. May 14, '87	44,458,102	13,766,160	3,805,630	326,372	267,069
Tot. May 22, '86	37,813,771	7,814,500	1,523,960	302,856	375,834
Tot. May 23, '85	36,768,106	5,022,209	2,185,839	369,184	302,305
Tot. May 24, '84	17,978,563	8,452,550	3,088,105	1,029,480	375,870

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 27, 1887.

Business in the wholesale branches of the dry goods trade was steady but moderate the past week. There was a considerable influx of Western and Southern jobbers and their department buyers, whose operations in staple cotton goods and in certain fall fabrics reached a fair amount, but local jobbers have stocked up so freely the past fortnight that their purchases at first hands were comparatively light. Under the influence of warm spring-like weather the retail trade was active in this city and in many sections of the interior, and jobbers have consequently been the recipients of numerous orders for small parcels of staple and department goods. Some large lots of printed and woven cotton dress fabrics were closed out by the commission houses at relatively low figures, but the market for staple cotton goods continues buoyant and strong. The feature of the week was a peremptory auction sale of 1,800 pieces 6-4 fancy cassimeres, the product of the Methuen Mills. The goods were all sold, and the prices obtained were fairly satisfactory under the circumstances, though by no means remunerative to the manufacturers. The Bates Manufacturing Co. will make a peremptory sale of 2,000 cases quilts in the early part of next week in order to close out the stock on hand, and the results of the sale are awaited with interest. There will also be a peremptory sale of 10,000 packages of wool flannels on June 1st, by order of Faulkner, Page & Co., and on June 3 the entire stock of Parker, Wilder & Co. will be closed out.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 24 were 3,307 pack-

ages, valued at \$196,233. These shipments include 1,702 packages to China, 737 to South America, 282 to the West-Indies, 350 to Aden, 115 to Europe, 53 to Central America, 50 to East Indies, 44 to Mexico and 174 to all other countries. Since the 1st of January the exports aggregate \$83,125 packages, valued at \$4,820,829. Of this total China has had 46,838 packages, valued at \$2,192,752, and 14,413 packages, valued at \$1,031,021, have gone to South America. For the similar period of 1886 the exports to all ports reached 86,730 packages and in 1885 were 67,193 packages. At first hands there was a steady though less active demand for staple cotton goods, and sales coupled with deliveries on account of former transactions reached a very fair aggregate. Stocks of brown, bleached and colored cotton are so exceptionally small in the hands of agents and at the mills, that prices remain firm all along the line, and a good many additional makes were slightly advanced during the week. Print cloths were in moderate demand and steady in price on the basis of 3 5-16c. 64x64 "spots," 3 3/4c. for 64x64 "futures" and 3c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows:

	May 21, 1887.	May 22, 1886.	May 23, 1885.	May 24, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	103,000	99,000	434,000	255,000
Fall River manufacturers	24,000	67,000	373,000	297,000
Providence speculators	47,000	165,000	324,000	285,000
Outside speculators (est.)	50,000	30,000	300,000	100,000
Total stock, (pieces)	414,000	361,000	1,431,000	907,000

Printed calicoes and printed cotton dress fabrics, as satens, cretonnes, lawns, batistes, &c., were in irregular demand at first hands, and dress and staple ginghams were in fair request and firm in price. White goods ruled quiet, but scrim and table damasks were in fair request.

DOMESTIC WOOLEN GOODS.—There was but little improvement in the demand for men's wear woollens by the clothing trade, and cloth and dry goods jobbers bought sparingly, but there was a somewhat better feeling in this branch of the business, and agents representing the leading mills are rather firmer in their views. Cassimeres, suitings and worsted coatings ruled quiet, and transactions in overcoatings were light and unimportant. Satinets and Kentucky jeans were more or less quiet but prices remain steady and unchanged. Cloakings were in limited demand, and Jersey cloths and stockinettes were lightly dealt in by manufacturers. Fall dress goods were more sought after by buyers on the spot and good aggregate orders for leading makes were booked by salesmen traveling in the West. Flannels and blankets have met with some attention, but buyers are hardly ready to begin operations for the fall trade. Carpets were quiet in agents' hands and there was only a moderate business in wool hosiery, heavy shirts and drawers and fancy knit woollens.

FOREIGN DRY GOODS were for the most part quiet in importing circles, and the jobbing trade was sluggish, but a fair distribution of silks, velvets, dress goods, shawls, embroideries, laces and lace goods, hosiery, etc., was made to fair advantage through the auction rooms. Staple imported goods are fairly steady in price, but concessions can readily be obtained upon such fancy fabrics as cannot be safely carried over because of the mutations of fashion.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Svitler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April, and for the ten months of the fiscal year, with like figures for the corresponding periods of the previous fiscal year, and give them below:

Articles, and Countries to which Exported.	Month ending Apr. 30.		10 mos. ending Apr. 30.	
	1887.	1886.	1887.	1886.
Cotton, manufactures of—				
Quantities—				
Colored and uncolored:				
Great Britain and Ireland.....yards	769,056	691,831	8,683,352	10,605,214
Other countries in Europe..... "	101,796	458,787	3,529,403	4,085,724
British North America..... "	201,944	318,850	1,400,398	1,339,179
Mexico..... "	756,987	1,934,775	9,767,238	12,790,190
Central American States and West Indies..... "	518,075	475,089	5,490,435	4,492,550
Argentine Republic..... "	1,179,493	1,007,065	15,619,006	14,788,762
Brazil..... "	122,045	497,897	11,197,441	8,670,185
United States of Colombia..... "	770,622	987,380	6,773,333	6,510,919
Other countries in S. America..... "	627,462	386,403	4,918,188	3,735,295
China..... "	1,899,304	880,134	22,116,334	12,350,612
Other countries in Asia and Oceania..... "	7,322,640	3,667,752	69,573,908	56,265,657
Africa..... "	392,432	1,696,359	6,955,519	10,162,046
Other countries..... "	48,743	881,119	6,987,815	8,219,059
Total yards of above..... "	185,428	44,222	4,655,394	5,769,217
Total values of above..... "	14,696,027	13,927,143	177,607,746	154,813,576
Value per yard..... "	\$941,462	\$897,073	\$11,497,050	\$9,090,203
Values—				
Other manufactures of:				
Great Britain and Ireland.....	\$0,337	\$2,806	\$20,565	\$24,602
Germany.....	2,471	646	24,024	21,430
France.....	—	—	—	13,000
Other countries in Europe.....	2,719	1,136	10,114	14,880
British North America.....	63,426	90,082	428,259	459,027
Mexico.....	11,721	6,067	99,606	76,637
Central American States & British Honduras.....	2,245	433	24,840	25,683
West Indies.....	6,416	5,934	74,893	58,606
United States of Colombia.....	19,285	5,373	103,739	69,747
Other countries in So. America.....	4,657	5,378	62,743	67,991
Asia and Oceania.....	19,230	28,040	231,135	215,076
Africa.....	499	176	3,352	8,319
Other countries.....	12,987	8,660	76,739	49,089
Total value of other manufactures of.....	169,993	175,741	1,390,702	1,265,662
Aggregate value of all cotton goods	1,111,455	1,072,813	12,887,732	11,275,895

Special Investments.

National Cable Railway Stock.
 Duluth South Shore & Atlantic Sub-
 scriptions.
 South Pittsburg City Stock.
 Alabama Mineral Land.
 Chicago Portage & Superior Land
 Grant Bonds.

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

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First Mortgage 6 Per Cent Gold Bonds

OF THE
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Principal payable 1893. Interest June and Decem-
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 This railroad runs through the richest mineral and
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6 PER CT. SECURED GOLD BONDS,
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Said bonds are fully secured by first
 mortgages on improved real estate in
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They are largely taken by institutions
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American Stocks and Securities.
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 Moderate Charges.

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 A SPECIALTY.

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

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Stocks and Bonds Bought and Sold on Commission
 for cash or on margin.
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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,
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 GUARANTY
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 MINNEAPOLIS.
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 to four times amounts of mort-
 gages, interest 6 per cent to
 7 per cent, principal and inter-
 est absolutely guaranteed. Se-
 curities for guaranty held by the
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 Bankers, Troy, N. Y.
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W. R. NELSON,
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6%

7%

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 Loans drawing seven per cent, both Principal and
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 tional Guaranteed 8 per Cent Loans.** Interest and Principal collected and Remitted
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Do not loan your money at 6 and 7 per cent interest when you can as easily get 8 per cent on
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Capital...\$300,000 | Surplus.....\$250,000
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TRANSACT 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 cross-bill was filed by the Farmers' Loan & Trust Company, as Trustee, against the Texas Central Railway Company, the Metropolitan Trust Company of the City of New York, and Morgan's Louisiana & Texas Railroad & Steamship Company, which decree was made and duly entered in the office of the clerk of said Court, in the City of Waco, on the 29th day of April, 1887, we, John G. Winter and Charles Dillingham, the Special Master Commissioners therein and thereby appointed for that purpose, will sell at public auction, at the front door of the Court House of McLennan County, in the City of Waco, in said County, in the State of Texas, on the 29th day of June, 1887, at 12 o'clock noon, the following property and premises described in said judgment:

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, at 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 unascertained at the date of the confirmation of said sale and delivery of title thereunder, not covered by the cash paid by the purchaser, shall be a lien on said railway in the hands of the purchaser thereof, and the balance of the purchase price may be paid in cash or in bonds or over-due coupons belonging thereto secured by the mortgages, or either of them, made to the said Farmers' Loan & Trust Company. Reference is here made to said decree for more particular details relative to said sale and the payment of the purchase price.

Dated, Waco, Texas, April 28, 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.

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- Wm. Whitewright, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
R. T. Wilson, James H. O'Neil,
Wm. F. Russell, S. T. Fairchild,
C. D. Wood, George A. Frithingham,
James N. Platt, H. Frothingham,
D. C. Hays, George A. Jarvis,
James Forsyth, C. Vanderbilt,
Charles H. Leland, A. A. Low,
Edward Kink, R. G. Williams,
E. B. Wesley, J. B. Remsen,
D. H. McAlpin, J. B. Johnston,
George B. Carhart, Edward Schell,
Chauncey M. Depew, Anassa J. Parker,
Robert Lenox Kennedy, Samuel F. Barker,
Geo. C. Magoun, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, G. G. Williams,
James McLean, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, A. C. Kingsland.

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

Mercantile Trust & Deposit

COMPANY, OF

BALTIMORE.

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

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

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations. Takes charge of property collected 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 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., Wm. S. Price, John T. Monroe,
W. J. Nead, Thos. R. Patton, J. G. Reading,
Wm. H. Lucas, D. H. Agnew, M.D., Jos. I. Keefe,
Rob't Patterson, Theo. C. Engel, Jacob Nayler,
Thos. G. Hood, Edw'd L. Perkins, William Watson,
Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W.
Rilly, HARRISBURG, Pa. J. Simpson Africa, HUNTINGDON;
Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLES-TOWNS;
R. E. Monaghan, WEST CHESTER.

Metropolitan Trust Co.,

MILLS BUILDING, 35 WALL ST., NEW YORK.

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

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

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

Trust Companies.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

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

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

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

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

- Dan. H. Arnold, D. Willis James, Rob't B. Minturn,
Thos. Slocomb, John J. Astor, Geo. H. Warren,
Charles E. Bill, John A. Stewart, George Bliss,
Wilson G. Hunt, S. M. Buck'ham, William Libbey,
Wm. H. Macy, H. E. Lawrence, John C. Brown,
Clinton Gilbert, Isaac N. Phelps, Edward Cooper,
Daniel D. Lord, Erastus Corning, W. Bay'rd 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, JEN ROSS,
GEORGE S. HART, ALEXANDER G. BLACK,
Wm. B. DINSMORE, FRANK C. HOLLINS,
ELIAS LEWIS, JR., THOMAS L. WATSON,
JULES ALDIGE, ELIAS 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. NOVTE.
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. Singerly, Thomas Dolan,
John Wamamaker, E. 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 on mortgages, receive registry and transfer books, or make purchase and sale of Government and other securities.

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

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, Hy 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, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

In SURPLUS (namely the excess of accumulated funds over liabilities), in PREMIUM INCOME, in the amount of ASSURANCE IN FORCE, the Equitable Life Assurance Society exceeds every other life assurance company, and may be regarded as the largest and strongest organization of its kind in the world.

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

New assurance in 1886, - - - - - \$111,540,208.00
Outstanding Assurance, - - - - - \$411,779,098.00

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo. 23d, 1865.

(CHARTER PERPETUAL.)

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

ASSETS, \$19,472,860.02.

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

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

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

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.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

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

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

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,
WALTER WATSON, } Agents.
ALEX'R LANG, }

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

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

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

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

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

BRANCHES IN NORTHWEST.
Winnipeg. Brandon. Calgary.

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

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

Dealers in American Curly and Sterling Exchange.

Merchants' Bank
OF CANADA.

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

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

HEAD OFFICE, MONTREAL.

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

LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues credits available in
all parts of the world; makes collections in Canada
and elsewhere and issues drafts payable at any of
the offices of the bank in Canada. Every descrip-
tion of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

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

AGENCY OF THE
BANK

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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

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

Bills collected and other banking business trans-
acted.

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

FOREIGN.

THE

Anglo-Californian Bank

(LIMITED).

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

J. & W. Seligman & Co.
BOSTON Correspond'ts, 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.
IGNATZ STEINHART, }
P. N. LILENTHAL, Cashier.

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee
to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
Railways and other Corporations, either in the 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-
mission, and transact a general Banking and
Commission Business.

Special attention given to the execution of
orders for Securities on the New York, Lon-
don and Amsterdam Exchanges, in corre-
pondence with

BLAKE BROTHERS & CO.,

18 Wall Street, New York,
28 State Street, Boston, Mass,

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England
Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - £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, Fochow, Amoy,
Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San
Francisco and London.

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

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1887.

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

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

Premiums marked off from 1st
January, 1886, to 31st Decem-
ber, 1886.....

Losses paid during the same
period.....

Returns of Premiums and Ex-
penses.....

The Company has the following Assets, viz.:

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

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

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

Miscellaneous.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's.
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm
Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

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

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

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

ESTABLISHED 1855.
Eugene R. Cole,
STATIONER AND PRINTER.
Supplies Banks, Bankers, Stock Brokers and Corpo-
rations with complete outfits of Account Books and
Stationery
New concerns organizing will have their orders
promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Steamships.
ONLY
Direct Line to France.

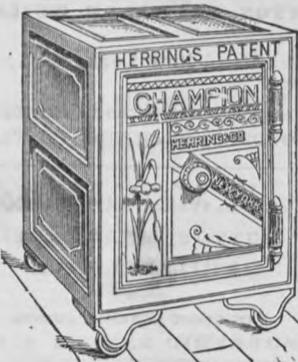
GENERAL TRANSATLANTIC CO.
Between **NEW YORK** and **HAVRE**
From Pier (new) 42, North River, foot of Morton St.
LA BOURGOGNE, Frangeul... Sat., May 28, 9 A. M.
LA GASCOGNE, Santelli... Sat., June 4, 4 P. M.
LA NORMANDIE, de Kersabiec, Sat., June 11, 9 A. M.
Travelers by this line avoid both transit by engine
railway and the discomforts of crossing the Channel
in a small boat.
PRICE OF PASSAGE (including wine):—To Havre—
First cabin, \$100 and \$80; second cabin, \$60; steer-
age, \$22—Including wine, bedding and utensils. Return
tickets at much reduced rates. Checks on Banque
Transatlantique, Havre and Paris, in amount to suit.
Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers
at its office in New York special train tickets from
Havre to Paris. Baggage checked through to Paris
without examination at Havre, provided passengers
have the same delivered at the Company's dock in
New York, Pier 4, North River, foot of Morton St.,
at least two hours before the departure of a steamer.
LOUIS DE BEBIAN, Agent,
No. 3 Bowling Green.

Financial Companies.

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

FIDELITY & CASUALTY CO.
Nos. 214 & 216 BROADWAY, NEW YORK.
Cash Capital, \$250,000, invested in U. S. Gov't Bonds
\$200,000 deposited with the N. Y. Ins. Dep't, for
the protection of Policy-holders.
Assets, January 1st, 1887, \$578,105.
Officials of Banks, Railroads and Express Compa-
nies, Managers, Secretaries and Clerks of Public Com-
panies, Institutions and Commercial firms, can obtain
BONDS OF SURETYSHIP
from this Company at moderate charges.
The bonds of this Company are accepted by the
courts of the various States.
CASUALTY DEPARTMENT.
Policies issued against accidents causing death or
totally disabling injuries.
Full information as to details, rates, &c., can be
obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Prest. GEO. F. SEWARD, V.-Prest.
JOHN M. CRANE, Sec. ROBT. J. HILLAS, Asst. Sec.
DIRECTORS:
Geo. S. Coe, A. B. Hull, Alex. Mitchell,
J. S. T. Stranahan, H. A. Hurlbut, A. S. Barnes,
Alex. E. Orr, J. D. Vermilye, J. G. McCullough,
G. G. Williams, John L. Kiker, Thos. S. Moore,
Geo. F. Seward, Wm. M. Richards.

Bank Vaults.

HERRING & CO.,

BANK VAULTS AND SAFES.
The Largest Safe Works in the World.
THE OLDEST IN AMERICA.
Nos. 251 and 252 Broadway, New York.
SECURE BANK VAULTS.

WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5 ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and practically
Burglar-Proof.
CHROME STEEL WORKS,
Circulars Free. **BROOKLYN, N. Y.**
JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Publications.

LITTELL'S LIVING AGE.



IN 1887 THE LIVING AGE enters upon its forty-fourth year, having met with continuous commendation and success.
A WEEKLY MAGAZINE, it gives fifty-two numbers of sixty-four pages each, or more than **THREE AND A QUARTER THOUSAND** double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a completeness nowhere else attempted, The best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature—indispensable because it embraces the productions of the

ABLEST LIVING WRITERS

In all branches of Literature, Science, Politics and Art. TO NEW SUBSCRIBERS for the year 1887 remitting before Jan. 1, the numbers of 1886 issued after the receipt of their subscriptions, will be sent gratis.

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LITTELL & CO., Boston.

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COLORADO CENTRAL Consolidated Mining Co.,
48 EXCHANGE PLACE.
PAUL LICHTENSTEIN, H. R. BALTER,
President, Vice-President,
R. V. MARTINSEN, W. E. MANTUIS,
Treasurer, Secretary,
G. W. HALL, Sup't.

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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 Specific Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

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

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

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

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

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

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

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

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

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES,
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B.
Newgass & Co.

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

G. Schroeder & Co.,
Successors to WARE & SCHROEDER,
COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.
Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago.

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

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,
New York.

Hubbard, Price & Co.,
Cotton Exchange, New York,
AND
Price, Reid & Co.,
NORFOLK, VA.

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

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

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

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

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

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

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

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

J. C. Graham & Co.,
9 1/2 South William St. & 51 Stone St.,
NEW YORK.
COTTON.
BUYERS FOR AMERICAN MILLS.
Selma, Montgomery and New York.

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

Miscellaneous.

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

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

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

(INCORPORATED 1835.)

Delaware Mutual
Safety Insurance Co.
OF PHILADELPHIA.

FIRE AND MARINE.

CAPITAL STOCK.....	\$380,000 00
Outstanding Scrip.....	718,960 00
Reserve to reinsure Outstanding Risks	
and all other Liabilities.....	282,643 20
Surplus over Capital and Scrip.....	379,606 00
TOTAL ASSETS.....	\$1,710,209 20

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

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

U. S. Branch Statement Jan. 1, 1887.
Invested and Cash Fire Assets.....\$3,378,754 40
LIABILITIES:
Reserve for Unearned Premiums.... \$1,217,584 88
Reserve for Unpaid Losses..... 148,062 96
Net Surplus.....2,013,106 56

Losses paid in U. S. in 20 years ..\$17,164,689 77
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

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

Statement of Company 1st Day of Jan., 1887.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 3,486,886 97
Reserve for unpaid losses..... 359,197 08
Net surplus..... 557,089 78
Cash assets.....\$3,883,171 85
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.