

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 44.

NEW YORK, JUNE 4, 1887.

NO. 1,145

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,
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Special papers manufactured exclusively for
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Work Executed in Fireproof Buildings.

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Show Cards, Labels, Calendars.

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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
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We draw our own exchange on London and the
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in Washington made for banks without extra charge.

We have a market for prime first-class Investment
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We do a general banking business, and invite cor-
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Financial.

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Members of the New York Stock Exchange.
Execute orders on commission for Bonds, Stocks
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Particular attention given to investments for Cap-
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Financial.

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C. N. JORDAN, Vice-Pres't. H. A. SMITH, Assistant Cashier

THE
Western National Bank
OF THE
CITY OF NEW YORK.

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NEW YORK, May 14, 1887.
This Bank is now opened for business. Accounts
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Orders for purchase or sale of securities will
receive careful attention.

Sterling Exchange bought and sold. Facilities for
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allow interest on daily balances.

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particular attention given to the subject of invest-
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NEW YORK.

Drexel & Co., Drexel, Harjes & Co.
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
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AND
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ULSTER BANKING COMPANY,
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Transacts a general banking business.
Receives accounts of banks, bankers and corporations upon favorable terms.
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Makes loans upon approved merchandise.
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Payable in any part of Europe, Asia, Africa, Aus-
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BARTHOLOMEW LANE, }
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BRANCH OFFICE, 91 LEONARD STREET.
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S. M. ROBERTS. PAUL SCHWARZ.

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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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Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions. Private telegraph wires to Philadelphia, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

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State, Municipal and Railway Bonds and Coupon bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us. Member of the New York Stock Exchange.

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SUCCESSORS TO
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Mortgage Company.**

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

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GUARANTY
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6%**7%**

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

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The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 137 Broadway.
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R. V. MARTINSEN, W. E. MANTIUS,
Treasurer, Secretary,
G. W. HALL, Sup't.**

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The Undersigned hold **REGULAR AUCTION SALES**, of all classes of **STOCKS AND BONDS,**

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**ADRIAN H. MULLER & SON,
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Buy and sell Stocks and Bonds for cash or on margin. Interest allowed on deposits. Correspondence solicited.

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**STOCKS, BONDS,
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Execute Orders in all Securities Listed on
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Special Attention given to
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Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

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**J. S. Farlee & Brother,
No. 7 NASSAU ST., NEW YORK,**

**BROKERS AND DEALERS IN
INVESTMENT BONDS,
STATE, MUNICIPAL AND APPROVED RAIL-
ROAD BONDS.
CORRESPONDENCE SOLICITED.**

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

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

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(Formerly SIMONS & CHEW)

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All Securities dealt in at N. Y. Stock Exchange bought and sold for Cash or on Margin. Special attention given Investments. Correspondence solicited.
Member N. Y. Stock Exchange.
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Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

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5½ PINE STREET.

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**INSURANCE STOCKS
A SPECIALTY.**

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

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STOCK BROKERS,

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Walsh & Floyd,

STOCK BROKERS,

No. 26 BROAD STREET, NEW YORK.

**JAMES W. WALSH, JR., NICOLL FLOYD,
Member N. Y. Stock Exchange.**

Financial.**WE OFFER FOR SALE**

A LIMITED AMOUNT OF

First Mortgage 6 Per Cent Gold Bonds
OF THE

ROME & DECATUR RR.

Principal payable 1928. Interest June and December at American Loan & Trust Co., Trustee.

Issued at the rate of \$15,000 per mile. This railroad runs through the richest mineral and agricultural portions of the States of Georgia and Alabama, and forms a direct Western outlet for roads centering at Rome, including the East Tennessee Virginia & Georgia and Georgia Central roads.

GROVETERN & PELL,

66 Exchange Place, New York,
BANKERS AND BROKERS.

Kansas Investment Co.

OF TOPEKA, KANSAS,

6 PER CT. SECURED GOLD BONDS,
Principal and interest payable at the
NINTH NATIONAL BANK, NEW YORK.

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

BOSTON SAFE DEPOSIT & TRUST CO., Trustee.
They are largely taken by institutions and conservative investors generally.

Price, Par and Accrued Interest.

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10 Wall Street, N. Y.**

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Gas, Railroad & Amusement Co. Stocks

GEO. B. RIPLEY,

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Member N. Y. Stock Exchange.**

JNO. P. TOWNSEND, Special Partner.

Townsend & Washburn,

BANKERS AND BROKERS,

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Stocks and Bonds Bought and Sold on Commission for cash or on margin.
Special attention given to Unlisted Securities.
Deposits received, subject to Check at Sight.
Correspondence solicited.

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SUCCESSOR TO J. H. LATHAM & CO.)

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

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,
New York.

**OFFICE OF THE CENTRAL RAIL-
ROAD CO. OF NEW JERSEY, 119 LIBERTY ST.
NEW YORK, June 3d, 1887.**

Notice is hereby given that the books of transfer of the capital stock of this company will be closed from Wednesday the fifteenth to Saturday the 25th inst., inclusive.

Stockholders of record on the closing of the books will be entitled to subscribe to the extent of 10 per cent of the par value of their shares, at the price of par and accrued interest, to the new general mortgage bonds of the company.

Payments will be due in equal instalments July 1st and August 1st, next, but may be made in full prior thereto. The right to subscribe expires June 25th inst. and may be assigned on the forms prepared therefor.

Copies of the circular of the Reorganization Committee and blanks for subscription and transfer of rights may be had upon application at this office.

By order of the Board of Directors.

J. W. WATSON, Treasurer.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

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

Special Investments.

**Jarvis-Conklin
Mortgage Trust Co.,**
SUCCESSORS TO
Jarvis, Conklin & Co.,
KANSAS CITY, MO.
Capital Paid Up - - \$1,000,000
OFFICERS:
SAMUEL M. JARVIS, Pres't.
EDWIN E. WILSON, 1st Vice-Pres't.
HENRY P. MORGAN, 2d Vice-Pres't.
ROLAND R. CONKLIN, Sec'y.
WM. F. SHELLEY, Treas'r.
GEO. W. McCRARY, Counsel.

This Company offers for sale at par and accrued interest its
SIX PER CENT DEBENTURES,
payable half-yearly at the office of THE MERCANTILE TRUST CO., NEW YORK. These Debentures run for Ten years, but with the option of redemption at the end of Five years. They are direct obligations of the Company, and are further secured by an equal amount of Real Estate Mortgages on improved and productive Real Estate worth from three to five times the amount of the mortgages, held by THE MERCANTILE TRUST CO., which under special Articles of Agreement acts as Trustee for the holders of the Debentures. They are issued in denominations of \$500, \$1,000 and \$5,000
These Debentures are a very desirable class of investments for Estates and Trust Funds and for individuals and corporations desiring an exceedingly safe investment, with a comparatively high rate of interest.
Write for further information and reference to our office at Kansas City, Mo., or to

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

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.
GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds,
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.
GEO. H. PRENTISS, W.D. PRENTISS, W.W. WALSH.
Memb. N.Y. Stock Exch. L. F. OLNEY, JR.

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

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

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.

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.

First Mortgage 6 Per Cent Gold Bonds
(\$15,000 PER MILE)
Georgia Midland & Gulf Railroad Co.,
DUE JULY 1, 1928.
Interest, New York, January and July.
Standard gauge, steel rails, first-class equipment. A limited amount for sale. Descriptive pamphlets containing copies of mortgage, furnished on application.
R. A. LANCASTER & CO.,
10 Wall Street.

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.

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

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,
New York, May 12, 1887. Treasurer.

CHICAGO & NORTHWESTERN RY. CO., 52 WALL STREET, NEW YORK, June 2, 1887.—A dividend of ONE AND THREE QUARTERS PER CENT on the preferred stock and THREE PER CENT on the common stock of this company will be paid at this office on Saturday, June 25.
Transfer books will close on Wednesday, June 8, and re-open on Monday, June 27, 1887.
M. L. SYKES, Treasurer.

Special Investments.

National Cable Railway Stock.
Duluth South Shore & Atlantic Subscriptions.
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,
96 Broadway
See my quotations of Trust and Telegraph Stocks in Daily Indicator and Saturday's Evening Post.

Financial.

Notice.

Under and by authority of a resolution adopted by the Honorable City Council, sealed proposals will be received at my office until 6 o'clock P. M., June 4, 1887, for the purchase of the property on the corner of Commerce and Lamar streets, known as the City Hall property. Bids will state—1st, net cash; 2d, one-third cash and the balance in one and two years, with interest from date at the rate of 10 per cent per annum.
The city reserves the right to reject any and all bids.
W. E. PARRY,
City Secretary.
MAY 18, 1887.

TO THE BOND AND STOCK HOLDERS OF THE VICKSBURG & MERIDIAN RAILROAD COMPANY.
The undersigned committee, appointed at the stockholders' meeting of this company, for the purpose of reorganizing the financial affairs of the company, hereby give notice that the plan therefor has been perfected and is now on file with the Farmers' Loan & Trust Company, No. 20 William Street, New York, as, also, the agreement to be executed by the respective bond and stock holders in relation thereto.
Copies of the plan and agreement can be had of the Trust Company, or any member of the Committee, or of the Secretary, at No. 54 Wall Street. The agreement must be executed by the respective security holders on or before June 30, 1887.
JAMES G. K. DUER, James G. King's Sons, No. 53 William Street, New York.
RUSH C. HAWKINS, Tribune Building, New York.
GEORGE ARENTS, Drexel Building, New York.
EDWARD R. BACON, No. 2 Wall Street, New York.
WALTHER LUTTGEN, August Belmont & Co., No. 36 Wall Street, New York.
Dated New York, May 31, 1887.
D. GRAFF, Secretary, 54 Wall Street, N. Y.

REORGANIZATION OF THE PHILADELPHIA & READING RAILROAD COMPANY and affiliated companies.
Notice is hereby given that the second 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
JULY 1ST, 1887.
Payments are to be made at the offices of Messrs. Brown Brothers & Company, in the cities of New York and Philadelphia.
By order of the Board of Reconstruction Trustees.
J. N. B. GARRETT, Chairman.

THE DENVER & RIO GRANDE RAILROAD COMPANY, 47 WILLIAM STREET, NEW YORK, June 2, 1887.
DIVIDEND NO. 1.
The Board of Directors have this day declared a dividend of TWO AND ONE-HALF PER CENT on the preferred capital stock out of the net earnings of the company now in its treasury, payable July 12, 1887.
The transfer books of the preferred stock will close for this purpose on the 30th day of June at 3 o'clock P. M., and reopen on the morning of July 13.
By order of the Board of Directors,
WILLIAM WAGNER, Secretary.

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.]

FOR SALE.
The property, rights and franchises of the Kentucky River Iron Manufacturing Company, consisting of a valuable Charter granted under the laws of Kentucky and about 18,000 acres of timber and mineral land, situated in Powell and Estill Counties, Kentucky. From the two furnaces upon the property have been produced the famous Red River Iron. A line of railroad extends from Lexington Junction direct to the property of the Company.
For terms and further information apply to
THOMAS DEWITT CUYLER, Trustee,
224 South 4th St., Philadelphia, Pa.
BENJAMIN STRONG, Secretary,
52 William St., New York.
C. W. RUSSELL, Agent,
Red River Iron Works P. O.,
Powell County, Ky.

Financial.

SAINT PAUL AND DULUTH RAILROAD CO.,

OFFICE OF THE SECRETARY AND TREASURER.

ST. PAUL, MINN., May 12th, 1887.
The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company for the election of directors and consideration of the resolution duly adopted by the Board of Directors February 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 or other like company to furnish such terminals, equipment, tracks and other facilities, the stock of which shall be owned by this company, with authority to the Board of Directors of this Company to guarantee the principal and interest of bonds of said terminal or other company to the amount of two million dollars.

By order of the Board of Directors,
PHILIP S. HARRIS, Secretary.

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.

The Tortilita Mines.

A GREAT ENTERPRISE

From the New York World, May 28, 1887.

The shares of the Tortilita Gold & Silver Mining Company are about to be listed on the Consolidated Stock Exchange. The capital stock of the company is \$1,000,000, in shares of \$2 each. The property consists of twelve mines, which have been developed, a mill and two mill sites in Pinal County, Arizona. During the prospecting and developing work of the mines over \$150,000 in bullion was taken out of them. At present two mines are being worked. They apparently contain an inexhaustible supply of exceptionally rich ore, averaging upwards of \$50 per ton. They have been worked to the water level, where the ore concentrates into a solid body 42½ feet wide. The property is exciting much attention and is pronounced by experienced mining men and operators as one of the best ever offered on the New York Market. Ex-Governor Price of New Jersey, the California Pioneer, speaks in favorable terms of the Tortilita property, and believes that the mines have a future second only to the famous Comstock Mine. The company owns a territory three miles in extent and over 250 acres of mines. The office of the company is at No. 57 Broadway.

Financial.

Sealed Proposals.

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

Sealed proposals will be received at the office of the City Comptroller of the City of Saint Paul, State of Minnesota, until 4 o'clock, P. M. on THURSDAY, the 16th DAY OF JUNE, 1887,

FOR

\$1,339,000

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

BONDS

OF THE

City of Saint Paul

AND OF THE

County of Ramsey,

(Semi-Annual Coupons Attached),

MATURING IN THIRTY YEARS.

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

Issued for the following purposes, viz.:

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

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

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

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

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

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

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

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

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

\$75,000 County of Ramsey Bonds, issued for the floating debt of Ramsey County, and maturing May 2d, 1907 (30 years), under Acts of the Legislature approved February 21st, A. D. 1887.

\$1,339,000 TOTAL.

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

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

No bid will be entertained for less than par and the accrued interest, as provided by law.

Bids will be entertained for all the bonds, as a whole, or for any portion thereof.

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

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

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

Send to the City Comptroller for "financial statement."

Mark bids "Sealed Proposals for Bonds," and address

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

Financial.

BONDS.

DELAWARE & HUDSON CANAL CO.

Debenture (now 1st Mort.) 7s, 1894

QUINCY ALTON & ST. LOUIS

(Chic. Bur. & Quincy) 1st Mort. 5s, 1896.

NEW YORK CENTRAL & H. R. RR.

Debenture 5s, 1904.

NEW JERSEY JUNCTION

(New York Central) 1st Mort. 4s, 1898.

OSWEGO & SYRACUSE

(Del. Lack. & West.) Const. 5s, 1923.

MORRIS & ESSEX

(Del. Lack. & Western) 1st Mort. 7s, 1914.

MORRIS & ESSEX

(Del. Lack. & West.) 7s of '71, 1901.

MORRIS & ESSEX

(Del. Lack. & West.) Consol. 7s, 1915.

JAMES RIVER VALLEY

(Nothern Pacific) 1st Mort. Gold 6s, 1898.

ST. PAUL & NORTHERN PACIFIC

1st & General Mortgage Gold 6s, 1923.

CHICAGO MILWAUKEE & ST. PAUL

Dubuque Division 1st Mortgage 6s, 1920.

NORTHERN ILLINOIS

(Chicago & Northwest.) 1st Mort. 5s, 1910

In Stock and for Sale by

REED & FLAGG,

Duncan Building, 11 Pine Street,
NEW YORK.

The Investors' Agency,

240 La Salle St., Chicago, Ill.,

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

ANSWERS INQUIRIES CONCERNING

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HOTEL,

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

HITCHCOCK, DARLING & CO.

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.

Bible Hotel,

AMSTERDAM, HOLLAND.

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

W. P. WERKER, Manager.

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

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

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HUBBARD & FARMER, Hartford.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous

Securities on New York Exchanges; also Grain and

Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.

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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, JUNE 4, 1887.

NO. 1,145.

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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.

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

CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended May 28 do not make so favorable an exhibit as those for the preceding week, there being a decrease in the aggregate of nearly one hundred and sixty-six millions of dollars. Of this falling off \$125,046,405 was at New York, and was the result in large part of lessened activity in speculation on the Stock Exchange. The loss outside of New York is shared in generally, Boston contributing almost twenty-two millions; in fact only six cities record any gain over May 21. Late reports show that there has been considerable improvement in crop prospects, and the outlook for cotton is now decidedly better than at this time in 1886.

A considerable increase in the volume of speculation at New York during the corresponding week of last year led to a pretty large addition to clearings, and in consequence the comparison the current year's figures make is less satisfactory than heretofore, the excess in the whole country reaching only 9.7 per cent, against 40.2 per cent a week ago. Outside of New York, however, the contrast is much more favorable, the gain being 27.6 per cent. New Orleans, Memphis and Galveston alone record losses from last year. The most important increase this week is at St. Joseph, 166.4 per cent.

Messrs. R. G. Dun & Co. report the failures for the week at 175 (153 in the United States and 22 in Canada), which contrast with 180 last week and 181 for the week of last year.

New York Stock Exchange share dealings for the week cover a market value of \$76,982,000, against \$130,266,000 for the week of 1886. After making our usual allowance for these

transactions we find that exchanges arising through other business exhibit an increase of 40.8 per cent.

	Week Ending May 28.			Week End'g May 21.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 607,844,524	\$ 595,640,406	+2.0	\$ 732,890,029	+45.3
Sales of—					
(Stocks..... shares.)	(1,400,490)	(1,941,788)	(-27.9)	(1,991,080)	(+78.3)
(Cotton..... bales.)	(820,600)	(801,800)	(+17.3)	(333,400)	(-31.9)
(Grain..... bushels.)	(37,812,050)	(55,276,000)	(-31.6)	(30,487,000)	(-19.7)
(Petroleum..... bbls.)	(13,552,000)	(47,512,000)	(-71.5)	(22,628,000)	(-59.4)
Boston.....	85,508,381	79,842,242	+17.9	107,231,010	+39.6
Providence.....	4,226,800	3,697,700	+14.8	4,914,300	+11.5
Hartford.....	1,458,275	1,380,373	+3.8	1,535,828	+13.7
New Haven.....	1,159,494	1,065,771	+8.8	1,221,443	+8.8
Portland.....	835,434	803,118	+4.0	830,376	-2.9
Worcester.....	807,637	747,927	+8.0	946,096	+11.9
Springfield.....	843,584	712,851	+18.4	963,379	+22.3
Lowell.....	558,262	444,716	+25.5	607,980	+43.8
Total New England...	95,787,867	81,694,698	+17.2	118,330,412	+36.1
Philadelphia.....	57,643,391	38,523,435	+49.6	64,182,722	+23.2
Pittsburg.....	10,290,109	5,883,350	+74.4	10,962,340	+36.9
Baltimore.....	12,412,850	10,538,098	+17.6	13,634,055	+21.3
Total Middle.....	80,316,350	54,964,878	+46.1	88,779,717	+24.4
Chicago.....	55,135,903	44,713,316	+23.3	58,606,439	+23.8
Cincinnati.....	10,572,200	8,767,600	+20.6	11,882,250	+27.5
Milwaukee.....	4,366,396	3,883,448	+29.5	3,705,287	+14.8
Detroit.....	3,272,798	2,568,546	+27.4	4,103,682	+43.8
Indianapolis.....	2,248,516	1,058,846	+112.4	1,887,974	+73.4
Cleveland.....	2,971,348	1,963,868	+51.3	3,070,448	+49.2
Columbus.....	2,049,371	1,693,837	+21.0	2,238,740	+35.1
Peoria.....	1,150,861	752,964	+52.8	1,177,198	+51.9
Omaha.....	3,285,851	1,726,350	+90.3	3,554,084	+123.5
Minneapolis.....	3,344,275	2,547,784	+31.3	3,631,909	+36.3
Denver.....	2,191,023	1,596,138	+37.3	2,728,768	+80.6
St. Paul.....	3,610,540	2,301,776	+57.7	4,629,793	+61.2
Grand Rapids.....	481,940	392,220	+22.9	541,988	+37.5
Wichita.....	847,614	488,132	+73.6	732,475	+57.5
Duluth*.....	2,025,486	.....	.....	3,286,221	.....
Total Western.....	95,548,606	73,954,325	+29.2	102,471,005	+31.7
St. Louis.....	17,455,795	15,651,934	+11.5	17,642,828	+15.0
St. Joseph.....	2,231,681	837,756	+166.4	1,562,792	+71.4
New Orleans.....	5,439,576	6,138,861	-11.4	6,067,538	+13.8
Louisville.....	4,944,490	3,519,398	+40.5	5,580,148	+38.3
Kansas City.....	8,151,871	5,410,339	+50.7	8,782,660	+33.3
Memphis.....	1,223,392	1,375,956	-11.1	1,676,276	+36.1
Galveston.....	865,534	721,797	+20.3	890,343	+14.1
Norfolk.....	474,264	538,717	-12.0	539,780	-12.7
Total Southern.....	40,789,793	34,197,960	+19.3	42,652,365	+21.7
San Francisco.....	15,339,822	12,124,466	+26.5	14,489,474	+55.6
Total all.....	995,626,962	852,678,793	+16.7	1,101,613,902	+40.2
Outside New York.....	327,782,438	256,936,327	+27.6	368,722,973	+30.9

* Not included in totals.

The returns of exchanges as received by telegraph this evening in most cases cover only four business days, in consequence of the observance of Decoration Day. In comparison with the similar period of last year, which also included the holiday, the aggregate of the returns exhibits a decline, owing to the loss at New York resulting through decreased stock operations. For the full week ending June 4 our estimate below indicates a gain of about 2.9 per cent.

Returns by Telegraph.	Week Ending June 4.			Week End'g May 28.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 448,385,519	\$ 478,929,406	-6.4	\$ 502,059,427	+1.3
Sales of Stock (shares)....	(875,595)	(1,230,455)	(-28.6)	(1,151,727)	(-29.0)
Boston.....	62,728,574	60,732,458	+3.3	71,165,200	+16.9
Philadelphia.....	53,795,630	50,174,411	+7.2	48,165,839	+25.0
Baltimore.....	11,431,103	11,970,079	-4.5	10,128,456	+16.1
Chicago.....	56,625,000	47,000,000	+20.5	45,899,000	+24.3
St. Louis.....	14,481,772	12,668,820	+14.3	14,725,347	+11.0
New Orleans.....	5,393,787	5,403,234	-0.2	4,700,704	-2.1
Total, 5 days.....	652,794,385	666,878,408	-2.1	696,843,973	+5.8
Estimated 1 day.....	150,107,263	133,850,528	+12.1	153,267,102	+22.2
Total full week.....	802,901,648	800,728,936	+0.3	850,111,075	+8.4
Balance Country*.....	98,463,267	74,913,168	+31.4	98,764,487	+43.7
Total week, all.....	901,364,915	875,642,104	+2.9	948,875,562	+11.3

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

THE FINANCIAL SITUATION.

There has been no essential change in money the past week. Call loans as represented by bankers' balances have been made at 7 and at $3\frac{1}{2}$ per cent, but the average has been about 5 per cent, at which figure the banks have generally loaned their money, while trust companies have in some instances accommodated customers at $4\frac{1}{2}$ per cent when first class collateral was presented. For time loans 4 per cent is bid on prime security and $4\frac{1}{2}$ @5 on more ordinary collateral for sixty days, while a good inquiry for money at eight and nine months still continues at 5 to 6 per cent on first class security. No quotations are given on ordinary collateral for this latter period. Commercial paper is scarce but rates are unchanged. The demand is chiefly from out of town institutions, the city banks buying sparingly of choice lots.

The cable reports discounts of first class bank bills in London having from 60 days to 3 months to run, at $\frac{7}{8}$ of 1 per cent. At Paris the open market rate is $2\frac{1}{8}$ per cent, and at Berlin and Frankfort it is 2 per cent. There has been nothing disquieting in the political situation this week. A ministry has been formed in France leaving out General Boulanger, which is generally taken as a conservative triumph and favorable to continued peace. Should the new government be able to carry out its programme of retrenchment in expenses, it may have more permanency than is generally anticipated. We notice that some of the best of the French papers as a mode of decreasing expenditures, advocate the refunding of the public debt at 3 per cent now bearing $4\frac{1}{2}$ per cent. When, however, M. Rouvier read the statement of his policy in the Chamber of Deputies Tuesday of this week, he declined to answer whether he intended to effect a conversion of the debt. We should suppose that such a step would succeed better if delayed until the outlook was more decidedly peaceful, and until it was shown that the new Ministry had a longer lease of life than the last one. The Bank of England this week lost £108,000 bullion, which, according to a special cable to us, was made up by an import from South America of £30,000 and by an export to the Cape of £100,000, and by a shipment to the interior of Great Britain of £38,000.

The tone of our foreign exchange market has been heavy almost all the week and rates have fallen off a cent per pound sterling. This decline occurred on Thursday in response to liberal offerings of bills drawn against purchases of stocks and bonds for European account. The exchange market has also been affected this week by sales of sterling by parties desiring to use the proceeds in our time loan market, thus employing London capital at better rates than could be obtained at home. The foreign trade situation shows no improvement, the exports at this port continuing small, smaller than last year, and the imports on the average larger. Of course as there is now so much speculation here in commodities, it is natural that shipments should fall off since almost all of our exportable articles have appreciated in value to such an extent as for the time being to lessen the demand for them in foreign markets.

The monthly Treasury statements issued this week afford the needed data for measuring Government operations and their effect on the money market. As has been shown by our weekly currency movement out of and into the banks, the cash in the Sub Treasury has accumulated. We say Sub-Treasury cash, because that portion of the surplus held in depositary banks is all the time slowly increasing, and of course to that extent it does not affect commerce. Some think the Secretary ought to put more of his accu-

mulations in the banks, and thus relieve any pressure those accumulations might otherwise exert. What he has already done in that way shows that he will exercise the discretion the law gives him wisely. It should not be forgotten, however, that there are limitations to his power; he can only do what the statute authorizes him to do. As we showed some weeks ago, he cannot deposit customs duties with depositary banks in any case. Then, again, money once in the Sub-Treasury cannot, according to the construction which has heretofore prevailed, be taken out, except on the "draft of the Treasurer of the United States drawn agreeably to appropriations made by law." It has, we are aware, been claimed that the Secretary can transfer funds "in the hands of one depositary to any other" as the statute says so, but that power is limited to such cases "only as the safety of the public moneys and the convenience of the public service shall seem to him to require." There is certainly nothing in those words that confers authority to transfer money from one depositary to another for the "convenience" or "safety" of commerce. It might be wise to make such a transfer and it might be wise to do a great many other things, but if the Secretary goes beyond his authority he does so at his peril. The changes in cash holdings in May and at other dates since January 1st have been as follows.

U. S. Treasurer's net holdings of	Jan. 1, 1887.	March 1, 1887.	April 1, 1887.	May 1, 1887.	June 1, 1887.
Gold.....	\$170,912,418	\$175,130,261	\$181,939,847	\$180,902,431	\$186,067,773
Silver.....	75,998,945	81,082,187	74,521,741	72,220,318	73,157,591
U. S. Notes.....	23,169,326	25,089,202	21,159,938	20,225,474	21,707,376
Bank Notes.....	227,065	217,922	200,629	316,419	375,176
Frac'nal Silver*	25,792,358	26,595,715	26,752,673	27,028,659	27,208,314
Total.....	\$296,100,107	\$309,315,257	\$304,574,828	\$300,693,301	\$309,176,230
In deposit'y Bks	18,133,923	19,726,598	19,919,717	20,747,365	22,802,573
Grand total....	\$314,234,030	\$329,041,855	\$324,494,545	\$321,440,666	\$331,978,803

* Including minor coin.

It will be noticed that we have divided Mr. Fairchild's cash holdings by adding two lines to the above, so as to give the amount of moneys held in depositary banks in addition to the amount in the Treasury. On the 1st of October the total in depositary banks was \$14,413,253; on the first of January it had been increased to \$18,133,923; and on the first of June this week's statement makes the total thus held \$22,802,573. Thus it will be seen that the Secretary has kept his Treasury holdings down, so that even now they are not quite as large as they were on the first of March. Furthermore on July 1st the call for the balance of the three per cents matures, besides \$9,316,706 of interest is to be paid, so that accumulations prior to that date will most likely be more than fully required for the extra disbursements at that period.

As to the net silver currency outstanding, the increase since May 1 has been less than for several months. We see it stated that the year's appropriation for small silver certificates has been exhausted, so that the calls for them cannot be filled until after July 1, when the new appropriation is available. We suppose that fact may account for the small addition in May to the silver afloat, it being only about 2 million dollars against a total of $5\frac{1}{2}$ million dollars in April. But notwithstanding this slowing up in the movement, the total put out since August 1 1886, is now $56\frac{3}{4}$ million dollars, as is shown by the following statement.

Net silver in the Treasury August 1, 1886.....	\$97,745,950
Net silver in the Treasury June 1, 1887.....	73,157,591
Decrease in Treasury holdings in 10 months.....	\$24,588,359
Coinage of silver dollars from August 1, '86, to June 1, '87.....	28,550,741
Total dollars and certificates put afloat in 10 months....	\$53,139,100
Fractional silver and minor coin:	
Decrease in Treasury, \$1,719,603; coinage, \$1,887,036....	3,606,639
Total silver and minor coin put afloat in 10 months....	\$56,745,739

Bearing on the same subject is another matter which the public is interested in, and that is the working of the silver mill grinding out its clipped dollars. In May \$2,900,000 were minted, and none of them could be put afloat. In fact the Treasury added to its hoard that month \$3,263,745 and since the first of October, 1886, its holdings have increased \$27,789,974, there being now locked up in the Treasury vaults \$209,052,567 of these coins. Is there no limit at which our people will rebel against this wrong? We keep on making what no one will take. If the public want silver certificates, why not issue them against bullion, fixing on any number of grains as the measure of Congressional honesty. Or if all that is wanted is paper, we can think of no device which would not be better than the existing method for obtaining it.

The trade situation remains unchanged. Things are proceeding rather quietly, but there is a large volume of business in progress, though at a small margin of profit. There were some heavy auction sales of flannels this week, which on the whole yielded much better prices than had been anticipated—so much so that many duplicates besides the lots in the catalogue were sold. The symptoms of improvement noted last week in special trades which had previously been in a rather unsettled state, continue. The anthracite coal trade is getting into pretty good shape, and producers have confidence in the situation. The pig iron industry shows greater animation, and demand is more active in certain sections. Thus far, however, the improvement has not become general in all branches of the iron trade. Owing to the strike of the coke workers in Pennsylvania many furnaces are obliged to blow out or bank up for the want of coke, and this of course reduces the output of iron, and to that extent strengthens prices and helps other districts. As far as the crops are an influence upon trade, the outlook is very encouraging. Rains have fallen where needed, and the prospects nearly everywhere are excellent. Cotton is certainly in decidedly better condition than a year ago, while as for corn—which in so many different ways affects so many different industries—it would be hard to find a year when at this stage of the season the promise was as good as now. Wheat, too, promises well, though in certain sections of the winter wheat belt the yield will fall below a year ago. The speculation in this cereal at Chicago is just at the moment proving less harmful than it otherwise would, because supplies are short abroad and Europe is in a large measure dependent upon the United States to fill temporary wants. The ultimate effect, however, cannot but prove harmful, as on other occasions. Railroad earnings continue very good. Gross is largely ahead of last year. Net, however, in some instances does not fulfill the promise of the gross, though on the other hand there are many roads that do even better in the net than in the gross, so that the average improvement is very satisfactory.

One after another our old embarrassed railroad corporations are being reorganized and placed on a solvent and more stable and enduring basis. The first assessment on the Reading securities fell due this week, and was paid with a promptness and unanimity that surprised even the most sanguine friends of the property. Now comes a plan for the reorganization of the Central of New Jersey—a company whose finances presented some problems extremely difficult of adjustment. The plan has been modeled with care and would seem to be thorough and effective. We give both the circular of the Reorganization Committee and the proposition to the security holders, in full on another page, where those inter-

ested can study them. The idea upon which the committee acted may be judged from their remark in the circular where, after calling attention to the fact that the most of the company's debt at present bears a high rate of interest (averaging over 6½ per cent), they say that "had this rate been five per cent during the past ten years, the company would have earned a surplus each year, would have avoided two receiver-ships, would have had the means at its command to extend and improve its property, and would have avoided the increase of debt now necessary to fund defaulted interest, and to bring the entire property into the highest state of efficiency." Reduction of interest being a necessity, it remained to devise a feasible plan to effect it and this would seem to have been accomplished by the terms of exchange offered. The terms vary of course according to the position and standing of the bonds. Thus the adjustment bonds are to be redeemed at par and accrued interest, the debentures at 105 flat, and the consols and convertible bonds at 110 and interest. In its endeavors to reduce the rate the committee of course is aided by the fact that so large a part of the debt matures at an early date, over 13½ millions being stated as payable the current year. But the reduction of interest was not the only point to be effected. The receivers' certificates must be taken care of, and the floating debt funded, while at the same time means must be provided for new capital expenditures. To accomplish all this a new 100 year 50 million five per cent mortgage is to be issued which will suffice to provide for the payment of the entire interest and dividend-bearing liabilities of the company, except \$6,850,000 now bearing only five per cent interest, and leave available besides for improvement of the property over 3½ million dollars. It is evidently determined that this plan shall be a success, for a syndicate has been formed to take, if necessary, 12 millions of the new bonds at par and interest, the consideration being a commission of two per cent.

The stock market this week has been more active, but also weaker. There has been no special reason for this weakness except that the market not having responded as expected to the good reports of earnings and trade, some holders got tired and sold out, while at the same time operators for a decline lent their efforts to help the downward movement. The decline has been heaviest in one or two specialties that had previously been advanced to figures altogether out of proportion to the merits of the enterprises. It is noticeable that though the general list has been weak, the better class of properties like Northwest and Lake Shore have held up well and were the first to lead in the recovery of yesterday. The rate difficulties which had threatened in the Northwest seem to have been for the time being removed, and this has naturally helped all the granger stocks. The coal properties have also been strong on the improved position of the anthracite trade and of the Reading property. The stock of the latter road recorded in full the payment of the assessment, and even improved further. Central of New Jersey has likewise advanced, and it will be seen from the plan on another page that the road is to be reorganized without assessment or foreclosure. The Denver & Rio Grande this week declared its first dividend on the new preferred stock (2½ per cent), and the Central of Georgia announces another semi-annual payment of 4 per cent. The Chicago & Northwestern was expected in some quarters to increase its rate of distribution, but dividends at the old rate were declared.

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 June 3, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,710,000	\$568,000	Gain..\$1,144,000
Gold.....	.....	600,000	Loss.. 600,000
Total gold and legal tenders.....	\$1,710,000	\$1,166,000	Gain.. \$544,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,000,000 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 bank statement to be issued to-day.

Week ending June 3, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,710,000	\$1,166,000	Gain....\$544,000
Sub-Treasury operations.....	4,600,000	5,600,000	Loss.. 1,000,000
Total gold and legal tenders ...	\$6,310,000	\$6,736,000	Loss.. \$426,000

The Bank of England lost £108,000 bullion for the week. This, as stated above, represents £70,000 net sent abroad and £38,000 sent to the interior. The Bank of France reports a decrease of 1,175,000 francs gold and an increase of 1,450,000 francs silver. The Bank of Germany since the last report has gained 3,760,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	June 2, 1887.			June 3, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	23,560,833	.....	23,560,833	19,765,147	.....	19,766,147
France.....	48,009,983	46,971,267	94,981,250	55,709,209	45,288,288	100,997,497
Germany* ..	21,331,440	18,916,560	40,248,000	18,890,700	16,752,210	35,643,000
Aust.-Hung'y	6,753,000	14,161,000	20,914,000	6,382,000	13,359,000	19,741,000
Netherlands..	4,900,000	8,258,000	13,158,000	6,231,000	8,186,000	14,417,000
Nat. Belgium*	2,504,000	1,252,000	3,756,000	2,389,000	1,194,000	3,583,000
National Italy	7,001,000	1,118,000	8,119,000	7,215,000	1,241,000	8,456,000
Tot. this week	114,060,256	90,676,827	204,737,083	116,633,146	86,020,498	202,653,644
Tot. prev. w'k.	114,121,053	90,533,467	204,654,520	116,456,364	86,031,678	202,518,042

*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 \$176,995 through the Sub-Treasury during the week for domestic bullion, 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 27.	\$584,882 83	\$5,000	\$54,000	\$162,000	\$62,000
" 28.	320,050 65	1,000	53,000	219,000	46,000
" 30.	.....	Holi day.....			
" 31.	688,375 60	2,500	76,000	519,000	92,000
June 1.	568,940 50	5,000	82,000	397,000	83,000
" 2.	475,083 39	9,500	61,000	354,000	50,000
Total.	\$2,637,332 97	\$23,000	\$326,000	\$1,951,000	\$333,000

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

PUBLIC DEBT PAYMENT.

The *Evening Post* of Tuesday refers to, and concurs in, our remark of last week that the payment of the Government debt ought not to stop. It thinks with us that the people are perfectly willing to be taxed for its reduction, and that having our tax machinery in operation, it would be very undesirable to dismantle it and accept the idea of a stationary public debt and a fixed interest payment.

But debt reduction must obviously cease unless we can refund outstanding obligations or some of them, for we have reached the end of our optional bonds. Greenbacks could be retired as Mr. Manning urged in his last report

and it would be the best possible appropriation of our surplus; but beyond question Congress will not concur in any such plan. Bonds could be bought in the open market; but every one knows that except for a temporary expedient such a procedure would be very unpopular. So the *Post* suggests a scheme which it says was first proposed by Mr. John Jay Knox and subsequently advocated in the House by Mr. Hewitt and by Senator Jones of Nevada in the Senate; and since it is very desirable that speedy action on this subject should be taken (as it will be an immediate provision for a part of the surplus), it is peculiarly timely and ought to prove useful to help by discussion to crack the nut in advance of the meeting of Congress. For does it not seem as if the two parties might find very little difficulty in adjusting differences and coming to a quick agreement on this subject; at least a far quicker agreement than they can hope to come to on the tax question.

The plan the *Post* proposes seems to hinge wholly on a special willingness with which the national banks, savings banks and life insurance companies are expected to accede to it; money tied up in trust estates it does not hope to disturb. That, by the way, suggests the difficulty in any plan, for the bondholders must be coaxed, they cannot be driven to accept refunding. In other words, an inducement of some kind must be offered, or the investor, whether he be a bank or trustee, will keep what he has, for those who hold Government bonds do not want money; they want simply to have their investment undisturbed. If the proposition was merely to extend the bond a definite period and in return take a lower rate of interest, it would be comparatively easy to secure an acquiescence; but when an option of payment shorter than the original bond is a part of the proposition, it becomes a very different problem.

This inducement seems to be the lacking feature in the *Post's* proposal if we understand it correctly. The editor illustrates the working of the plan by saying that a bank or other holder of \$100,000 of 4 per cents will get by mere inertia \$80,000 interest in twenty years. By accepting a 2½ per cent bond he will get \$50,000 interest plus the agreed premium (which the writer thinks would be about \$20,000) plus the use of \$20,000 for twenty years. We suppose these figures are intended to represent about the surrender value of the bonds. But whatever they represent, the holder of the bonds if he is in want of cash can go into the street to-day and get within a small fraction of \$130,000 for them, so there seems to be nothing that could be construed into an inducement to the ordinary investor or the savings bank holder for making such a surrender. Of course the new bonds would also have to be subject to a payment option of some kind—so many millions per year drawn by lot say. This would be an additional disadvantage, and as the proposition is only to extend the bond ten years, we can hardly think the scheme would be practicable.

It may be said that, so far as national banks are concerned, the privilege of currency issues on the new obligations and the lifting of the tax on bank circulation could be granted so as to make the offer attractive. But the national banks only hold now for all purposes \$226,000,000, and as the *Post* thinks \$50,000,000 a year should be paid off, the result of it all would be that the banks would give up say a twenty year bond for one coming due certainly in 4½ years and perhaps within one year. But very possibly we have misapprehended some substantial feature of this proposal. We have referred

to the matter chiefly because it is so important in our view to keep up debt payment, and because we think no more pressing subject than refunding can come before the next Congress.

PROGRESS OF TRUNK-LINE EARNINGS.

The Lake Shore statement for the quarter ended March 31, 1887, has this week been filed with the Railroad Commissioners at Albany, and is a very interesting document. Indeed, the exhibit is so much better than had been looked for, that it has occasioned surprise in some quarters. But there is really nothing singular about the character of the showing. The returns have been uniformly good all over the country thus far in the current year, and the Lake Shore is merely another instance of the same condition.

Gross earnings this year for the quarter reached \$4,198,557, against \$3,505,203 in the corresponding quarter of 1886, the increase thus being \$693,354, or almost 20 per cent. There was a liberal increase in expenses (which, however, we are informed, include \$120,000 paid for new cars), and yet the net stands at \$1,790,270, against \$1,421,823 last year—that is a gain of \$368,447, or over 25 per cent. If we compare with 1885, the improvement is of course even more striking, that having been a very poor period for railroad earnings. The gross now is \$963,486 greater than then, and the net \$764,677 greater—these gains indicating the decided recovery that has occurred in the two years. But going back still another year, namely to 1884, the increase is reduced, for 1884 was a year when results were quite fair. Still, even as compared with that period, the showing is better than might be supposed gross recording an increase of \$514,536, and net an increase of \$306,694.

It is in the case of the surplus earned for the stock however that the improvement is most marked. Here we find a balance this year in excess of charges of \$773,834, against a similar balance in 1886 of only \$337,497, and against a deficiency in the year preceding (1885) of \$62,607. Even in 1884 the surplus was only \$423,023. The \$773,834 surplus of the present year would pay over 1½ per cent on the amount of the stock outstanding. To understand the full significance, however, of this showing we must compare the result with that for other quarters, so as to bring out the fact that this quarter is usually the poorest of the year. In the following we make a summary of the results for each quarter since such returns have been required, that is since December, 1883.

Quarter ending—	Gross Earnings.	Operating Exp's.*	Net Earnings.	Other Inc.	Total Net Income.	Interest, Taxes, &c.	Surplus.
Dec. 31, 1883	4,751,247	2,537,242	2,217,005	39,635	2,256,640	1,046,896	1,209,744
Mar. 31, 1884	3,684,021	2,200,445	1,483,576	.....	1,483,576	1,060,553	423,023
June 30, 1884	3,588,378	2,030,211	1,508,167	.....	1,508,167	1,087,295	470,902
Sept. 30, 1884	3,741,970	2,221,917	1,519,353	.....	1,519,353	1,091,009	420,344
Dec. 31, 1884	3,880,042	2,159,406	1,720,636	.....	1,720,636	1,073,345	647,291
Mar. 31, 1885	3,235,071	2,209,478	1,025,593	.....	1,025,593	1,088,200	df. 62,607
June 30, 1885	3,250,132	2,178,304	1,071,828	.....	1,071,828	1,085,132	df. 13,304
Sept. 30, 1885	3,677,361	2,208,125	1,469,236	.....	1,469,236	1,086,023	383,203
Dec. 31, 1885	3,970,942	2,172,962	1,797,980	.....	1,797,980	1,126,764	671,216
Mar. 31, 1886	3,505,203	2,083,380	1,421,823	.....	1,421,823	1,084,326	337,497
June 30, 1886	3,426,529	2,144,605	1,281,924	45,904	1,327,828	1,094,253	233,575
Sept. 30, 1886	4,279,219	2,431,051	1,848,168	16,172	1,864,340	1,073,551	786,789
Dec. 31, 1886	4,648,504	2,586,638	2,061,866	48,675	2,110,541	1,052,547	1,057,994
Mar. 31, 1887	4,198,557	2,408,287	1,790,270	18,564	1,808,834	1,035,000	773,834

* Not including taxes.
† Including \$120,000 spent for new cars.

Here we see clearly how much less favorable the result for the first quarter generally is than for the remaining quarters. In 1884 the surplus for the first quarter was \$423,023, for the second quarter \$470,902, for the third quarter \$420,344, and for the last quarter \$647,291. But that year was exceptional. In 1885 there was a deficiency of \$62,607 for the first three months and of \$13,304 for the second three months, but a surplus of \$383,208 for

the third three months and of \$671,216 for the last three months. In 1886 the result was much the same, the surplus standing respectively at \$337,497, \$233,575, \$785,789 and \$1,057,994 in the four quarters. The significance of this of course lies in the circumstance thus brought out, that in a quarter which is usually the least satisfactory of the year the road has earned at the rate of 6 per cent per annum on the stock, and that, too, after paying \$120,000 for new cars, so that if the parallel of the other years holds good the result for the full twelve months promises to be still better than this—always barring out accidents or exceptional circumstances. Even putting the quarters on a basis of absolute equality there have been only three of them in the whole period of three and a half years that have exceeded the present quarter in surplus, namely the December quarter of 1883 and the September and December ones of last year. In the December, 1886, quarter the balance for the stock was \$1,057,994, which, added to the \$773,834 surplus for the present quarter, makes a total for the half year of \$1,831,828. In other words, in the six months ended with March the Lake Shore earned over 3½ per cent on its stock.

All the other trunk lines which are likely to furnish statements for this quarter have already made them, so it will be interesting, now that we have the Lake Shore, to bring them all together and see how they compare in the aggregate. Accordingly we give below the figures of gross and net earnings on eight leading systems back to 1884. The changes from year to year are very suggestive. The improvement last year (over 1885) may be taken as chiefly the effect of the higher rates in force. The further large gains the present year reflect the revival and extension of general business in all departments and branches of trade. The comparisons with 1884 will show how present results contrast with a period when the conditions were yet fairly good.

THREE MONTHS ENDED MAR. 31.	1887.	1886.	1885.	1884.
<i>Gross Earnings—</i>	\$	\$	\$	\$
Pennsylvania.....	12,250,992	10,872,866	9,988,596	11,003,593
New York Central *.....	8,089,351	7,342,201	5,962,222	6,710,591
New York Lake Erie & Western...	5,412,655	4,876,311	4,255,590	4,599,146
Lake Shore & Michigan Southern...	4,188,556	3,505,203	3,235,071	3,684,021
Nickel Plate.....	1,271,792	948,163	825,191	804,888
Grand Trunk and connections †....	5,140,890	4,065,980	4,437,690	5,015,230
Ohio & Mississipp.	996,944	854,369	909,770	919,540
Cleve. Col. Cin. & Ind.....	1,003,661	892,575	827,161	866,901
Total.....	38,364,841	33,957,668	30,441,291	33,593,908
<i>Operating Expense—</i>				
Pennsylvania.....	8,220,543	7,347,941	7,098,424	7,308,327
New York Central *.....	5,508,995	4,756,361	4,007,216	4,218,893
New York Lake Erie & Western...	4,012,434	3,722,061	3,484,988	4,022,524
Lake Shore & Michigan Southern...	2,408,287	2,083,380	2,209,478	2,200,445
Nickel Plate.....	805,438	613,710	581,436	575,328
Grand Trunk and connections †....	3,906,235	3,027,565	3,737,785	3,923,955
Ohio & Mississipp.	670,240	650,529	721,687	876,439
Cleve. Col. Cin. & Ind.....	639,317	639,200	672,126	696,557
Total.....	26,171,494	23,440,747	22,417,140	23,822,468
<i>Net Earnings—</i>				
Pennsylvania.....	4,030,449	3,524,925	2,989,172	3,695,266
New York Central *.....	2,580,456	2,585,840	1,955,006	2,491,698
New York Lake Erie & Western...	1,400,221	1,154,250	770,602	596,622
Lake Shore & Michigan Southern...	1,790,269	1,421,823	1,025,593	1,483,576
Nickel Plate.....	466,359	334,453	243,752	229,558
Grand Trunk and connections †...	1,234,605	1,038,415	709,905	1,091,275
Ohio & Mississippi.....	326,704	203,840	182,083	43,101
Cleve. Col. Cin. & Ind.....	364,284	253,375	155,035	200,344
Total.....	12,198,347	10,516,921	8,024,151	9,771,440

* Including West Shore operations in 1886 and 1887.
† Pounds sterling have been reduced to dollars on the basis of five dollars to the pound.
‡ Not including taxes.

This shows that total gross earnings which in 1884 stood at \$33,593,000, in 1885 dropped to \$30,441,000, recovering in 1886 to \$33,957,668, and now are up to \$38,364,841. The improvement as compared with 1885 is nearly 8 million dollars, and as compared with 1884 is over 4½ million dollars. In the case of the net the total stood at about 9½ millions in 1884, then dropped to about 8 millions in 1885, jumped to 10½ millions in 1886, and now has reached about 12 1-5 millions in 1887. The gain

in the net over 1885 is more than 50 per cent (\$4,169,196), and even as compared with 1884 reaches almost 25 per cent (\$2,421,907). In the gross there is a considerable gain on nearly all the systems, but as regards the net the larger roads, and notably the New York Central and the Pennsylvania, owing to very liberal expenditures for renewals and improvements, do not show any very extensive increase over 1884. The Erie increased its net without interruption in all the years even when the gross was falling off, so that the total now stands at \$1,400,221, against only \$536,622 in 1884. The minor systems have done equally well—some of them even better. The Ohio & Mississippi has net now of \$326,704, while in 1884 the amount was but \$43,101. The gain in the Nickel Plate has been constant from \$229,558 to \$466,359, and the Cleveland Columbus Cincinnati & Indianapolis after a fall in 1885 to \$155,035 (from \$200,344 in 1884) is now up to \$364,284. The Grand Trunk has done better in the net than in the gross: the latter having increased only \$125,660 over 1884 (2½ per cent) and the former \$143,330 (13 per cent).

PENNSYLVANIA'S LINE TO ST. LOUIS.

Quite unnecessary alarm we think has been caused this week by reports from Cincinnati and Indianapolis that the Ives or Cincinnati Hamilton & Dayton syndicate had purchased, or was seeking to purchase, control of the Terre Haute & Indianapolis which now forms a link in the Vandalia (Pennsylvania) route to St. Louis. Some persons have very hastily drawn the conclusion that the Pennsylvania was to lose the whole of the line between Indianapolis and St. Louis and that it was to be left absolutely without an outlet to the latter city. The fact of the matter is, there is no basis of probability to either supposition.

It is doubtless true that the Ives people are seeking to obtain possession of the Terre Haute & Indianapolis, for to that extent current reports seem to be confirmed. It may also be true that the Baltimore & Ohio may be back of the matter, though it is quite easy to see that the Cincinnati Hamilton & Dayton might find use enough for it alone. But that the Pennsylvania could be deprived of the road, against its wishes, is an extreme and violent assumption for which there would appear to be no justification. It is of course preposterous to suppose that an active, wide-awake management like the Pennsylvania would at this late date be caught napping. Hence if control of the Terre Haute & Indianapolis does pass into other hands, it will be because the Pennsylvania is not unwilling that it should, or has good reasons for desiring such a step. The Pennsylvania might, in view of the availability of other lines, think the retention of this link of not sufficient importance to warrant the effort to keep it. Or it might consider the obtaining of a foothold in the road by the Hamilton & Dayton as not at all antagonistic to its own interests, for there is nothing to preclude the idea that the two parties might work harmoniously together. The Pennsylvania might even allow the road to go to the Hamilton & Dayton people as representatives of the Baltimore & Ohio, but in that case we may be sure it would be to further some grand scheme for settling all differences between the two systems and give the Baltimore & Ohio a permanent entrance to New York. Such an outcome we regard as by no means improbable, as we have on previous occasions intimated. It would be in accord with the spirit of the times and, besides, it would seem a necessity of the situation.

As to the idea of a contest for the control of this link in the St. Louis route, if the owners want to sell, the Pennsylvania can offer as good terms as any one else, and better. Nearly all accounts agree in saying that the purchase has not yet been perfected. If, therefore, the Pennsylvania is not privy to the arrangement and wants the road, it will be a very easy matter to offer an advance in price. We have an instance of this kind in the case of the New Haven & Hartford, which, wishing to get possession of the New Haven & Derby road as against the New York & New England, has this week offered a much larger sum for the city of New Haven's interest than that previously offered by the New England. But the Pennsylvania itself affords a case in point, in the struggle for the possession of the Philadelphia Wilmington & Baltimore in 1881. The opposition felt confident they had the property—in fact they held written options for its control—but the contracting parties could not deliver the goods, and the Pennsylvania by offering several millions more than its opponents got the road.

Now that the question has been raised, it may be interesting to review briefly the present and past situation of affairs with reference to the lines to St. Louis. It is not so long ago that the Pennsylvania controlled two routes to that city—the present or Vandalia one, and the Indianapolis & St. Louis and Alton & Terre Haute route. The Ohio & Mississippi furnished the Baltimore & Ohio outlet. Now the Indianapolis & St. Louis is a Vanderbilt connection, while the Ohio & Mississippi since the late election has ceased to be an exclusively Baltimore & Ohio line, which apparently makes the B. & O. people feel dissatisfied and gives an air of plausibility to the report that they are behind the Ives syndicate. A glance at the map, however, suffices to show that the Ohio & Mississippi is the only natural outlet to St. Louis for the Baltimore & Ohio system. In addition to these lines there is a new one in process of construction. This is the Toledo St. Louis & Kansas City, a former narrow gauge road previously in great difficulties, but now reorganized and having sufficient means to change its gauge to standard width, which is being rapidly done. The line runs all the way from Toledo to St. Louis, between which points also the Wabash has a line.

It was in 1882 that the Pennsylvania disposed of its interest in the Indianapolis & St. Louis to the Cleveland Columbus Cincinnati & Indianapolis (Vanderbilt road) the terms being that the purchaser assume all obligations on account of the Alton & Terre Haute lease and the litigation in reference thereto then pending. In referring to this transaction President Roberts in his annual report for that year said that it relieved the company "from making further burdensome advances on behalf of a road which is no longer necessary to the protection of your (its) interests west of Pittsburg." This is interesting now only as showing that the management must have felt pretty confident of a continuous hold on the Vandalia, the line retained. There is one other point to be borne in mind, which is, that only the piece of road between Indianapolis and the Illinois State line, and not the entire route to St. Louis, would apparently be lost to the Pennsylvania in the event of a sale of the Terre Haute & Indianapolis. It is true the latter operates the St. Louis Vandalia & Terre Haute (Indiana State Line to St. Louis) under lease, but the lease is a joint one, for the benefit of both the Terre Haute & Indianapolis and the Pennsylvania. The yearly profit or loss is regularly shared in equal amounts by the two companies. Moreover the two companies are responsible as guarantors for a considerable part of the debt of the Vandalia road. Finally the Pennsylvania has a large

ownership in the securities of the Vandalia, and controls and elects the board of directors.

There is still another aspect of the matter that deserves attention. The lease was made in 1868 in pursuance of a contract providing that when the Vandalia (then under construction) was completed, the roads a party to the agreement should form a continuous line from St. Louis via Indianapolis to Pittsburg. The question is whether under this agreement a part can be separated from the rest. Can either the Terre Haute & Indianapolis alone or the Terre Haute and the Vandalia combined be segregated from the Pennsylvania? Must they not all be operated together? Waiving this question, however, in the contingency that the Terre Haute & Indianapolis should pass out of the Pennsylvania system, the Pennsylvania could easily find a substitute. The Indianapolis & St. Louis runs between the same points, and as it is not a very profitable piece of track, the Vanderbilts would doubtless welcome any additional traffic that the Pennsylvania might throw over it. For that matter, should it become necessary, the Pennsylvania could use the Indianapolis & St. Louis (leasing the Alton & Terre Haute) all the way to St. Louis. Moreover, should the contingency in question arise, the Alton & Terre Haute is not the only line that would be available. There is the Ohio & Mississippi which is now open to all comers. The Pennsylvania could use it the whole length via Cincinnati or only for the distance west of Vincennes where the tracks of the two systems meet. The new Toledo St. Louis & Kansas City might also be made to answer by way of some one of the many connecting points in Indiana, though for the Pennsylvania's purposes this would hardly be as direct as some of the other lines mentioned. But we have said enough to show that whatever happens, Pennsylvania interests will not suffer.

THE SITUATION IN FRANCE—THE NEW MINISTRY.

A conspicuous event of the week has been the advent to power in France of M. Rouvier, the President of the Finance Committee, which brought about the downfall of the Goblet Cabinet some two weeks ago. Not perhaps since 1871 has France experienced so grave a crisis. Such is the state of parties in the Chambers, and such is the state of feeling outside of the Chambers, that it has been with the utmost difficulty President Grevy has been able to find any of the more prominent statesmen of the Republic willing to assume the responsibility of forming a government; and now that a government has been formed, it is far from certain that it will survive the first stage of its infancy. The reception accorded the new Cabinet by the Chamber of Deputies on Tuesday last was by no means satisfactory. M. Rouvier and his friends are entirely at the mercy of the same forces which overthrew the De Freycinet Cabinet in November last, and which first tolerated and then destroyed the Goblet Cabinet after a six months' existence. As the situation now presents itself, it cannot be said that the crisis is ended.

Rightly to understand the present state of affairs in France it is necessary to consider the causes which have brought about these cabinet changes. It is well to note that at the present time in France the contending elements are not republican on the one hand and monarchial on the other. The monarchial element, for some time past, has been, if not dead at least quiescent. The Republicans have had things very much their own way. But as has happened more than once in French history already, the Republicans, in proportion as they have

become masters of the situation, have ceased to be a unit among themselves. The present struggle, therefore, does not hinge upon any of the old political lines. A careful examination of the vote which overturned the late cabinet shows that on both sides all but one of the existing sections were represented. In the minority, as in the majority, there were Moderates, members of the Extreme Left, members of the Radical Left, and unattached. The Reactionaries were strong in the majority; but not a few of them as well as several Republicans of different shades were neutral. There are two questions which, at the present time, and almost exclusively, occupy the minds of the French people, and divide the opinions of French statesmen. The one question is financial: the other is military. Both of these have play in the present struggle. It was upon the financial question that the Goblet ministry sustained defeat; but the military question came prominently to the front in all the attempts which were made to construct a new cabinet; and it is next to impossible to resist the conviction that the uncertainty of the present situation—the doubtful tenure of power by the new ministers—is more directly attributable to causes connected with the military than with the financial side of things.

It is simply impossible to appreciate the situation without having regard to both these factors; and the peculiarity in the case is that although hitherto, and so far, they have acted in a common direction, they are necessarily antagonistic. It is no longer a secret that France year by year, in spite of her splendid resources, is increasing the burden of her debt and taxation; and in spite of the increased revenue there is an annual deficit. It is natural that the people should growl. It is natural also that statesmen who have the welfare of the nation at heart should seek to ameliorate the evil. M. Goblet was pledged to a reduction of expenses. His proposals were not satisfactory to the budget committee. He could go so far, but no further. He was willing to act with the Finance Committee, and to consider their suggestions. After having accepted a "proposal which affirmed the necessity of reductions, and which appealed to the patriotism of the Government and of the Finance Committee to come to an agreement," M. Goblet upset the arrangement, by stating in reply to M. Pelletan, "I will look for reductions with you, but I cannot promise them before finding them." The mistake was in agreeing to accept any such proposal. M. Goblet would have retired with greater dignity if he had stood by his own plan and boldly courted defeat. As it was, the House had no choice but to call for a division, when the Ministry was defeated by a vote of 275 as against 257. It is thus seen that the defeat was on financial grounds; but the majority was small—smaller by 12 than that which overthrew M. De Freycinet on November 26; and most people will agree with the French "Economiste" that "economy was rather the pretext than the reason of the defeat."

We have seen how difficult it has been to organize a new Cabinet. We have seen De Freycinet trying, but trying in vain, because he was unwilling to be saddled with General Boulanger. We have seen how things have been brought almost to a deadlock, because the President of the Republic could not make up his mind to call to his counsel M. Clemenceau, the patron and friend of the popular military chief. We have at last witnessed the formation of a cabinet of which Boulanger forms no part; but we have also witnessed demonstrations in Paris and else where which show that the retired Minister of War is by far the most popular man in France. The situation is the reverse of hopeful for the present Ministry. M. Rou-

vier promises to retrench to the extent of 60,000,000 francs. Will that prove satisfactory to the party of retrenchment—a party which demands radical changes, which finds fault with the management of the railroads, which objects to the money about to be spent in connection with the coming Exposition, which thinks 20,000,000 francs might be saved in the matter of public instruction, and which calls for a large reduction in the number of Government officials as well in the higher as in the lower grades? Much will depend on the coming interpellation, and much also on the good sense of the deputies. But, as said, the difficulties which beset M. Rouvier at the commencement of his ministerial career are not financial alone. The recent demonstrations in favor of Boulanger show that the war spirit has been fanned into flame, and that much as the Government and the conservative element in the Chambers may wish to hold this spirit in check, it may be too strong for them. Boulanger is not likely to make any special efforts to efface himself; and it may yet become a question whether he would not be less harmful in office than out of it.

The defeat of Rouvier would open the door again either to De Freycinet or to Clemenceau. If the military spirit shows no signs of abatement in the energy of its expression, and Boulanger should be necessary in the ministry to satisfy popular demand, the chances would be more in favor of Clemenceau; and there are many who think that Clemenceau with Boulanger well in hand, would be a safer arrangement than De Freycinet with Boulanger out of office. A new general election, in the event of the new ministry sustaining defeat, might be a necessity; and the fear is that an appeal to the people in present circumstances would place the power in the hands of the party of aggression. It will be well if M. Rouvier shall succeed in giving something like satisfaction, and the nation shall settle down to the work of retrenchment. The Republic ought to mean peace. Its interests point to peace and not to war. If the retirement of General Boulanger is, on second thoughts, seen to be for the general good, and the people accept it as such, the change may mark the commencement of a new and better era for Europe.

FINANCIAL REVIEW OF MAY.

May was rather a dull month. The city banks did not improve materially in their condition and the 28th found them with a surplus of only \$5,779,600, against \$7,139,925 on the 30th of April.

The money market was fairly supplied with funds and there was never any real stringency in the loan market; but this was probably owing to the moderate activity in stock speculation. There was a brisk speculation in wheat and also in coffee, and the wheat clique at Chicago were reported as large borrowers of money.

At the Stock Exchange there was steadiness, and even strength, in prices of many stocks during a great part of the month, based on the reports of heavy railroad earnings, and on a fair investment demand, but there was never a large speculative business, and commission brokers were relatively quiet. Railroad building was carried on with energy, and about 800 miles of new road was supposed to have been finished in May. Much of the activity at the Board was limited to special stocks, some of which fluctuated widely. Fort Worth & Denver was noted for its wide range, and the St. Paul & Duluth common for a large rise.

Among the railroad events were the default, May 1, on Denver South Park & Pacific bonds; the sale of Boston Hoosac Tunnel & Western to the Fitchburg R. R.; the sale of Nickel Plate in foreclosure May 19; the proposed issue

of \$4,000,000 pref. stock and \$2,500,000 bonds by Norfolk & Western to build the Clinch Valley Division to connect with Louisville & Nashville, and the issue of \$5,000,000 new stock by Missouri Pacific for extensions.

Foreign exchange was inactive and rates were kept down by the supply of bankers' bills, as the low rate for money in London and higher rate here (the difference being 3@4 per cent) had a tendency to keep funds here; the sale of loans abroad was also an important feature. The foreign trade figures for April were much against the United States.

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

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	\$ 293,146,200	\$ 341,540,500	\$ 364,463,500
Specie.....	114,501,500	69,516,800	73,755,600
Circulation.....	10,364,100	7,851,700	8,266,000
Net deposits.....	361,483,900	365,242,000	371,460,800
Legal tenders.....	36,638,400	35,624,300	24,889,200
Legal reserve.....	90,370,975	91,310,500	92,865,200
Reserve held.....	151,139,900	105,141,100	98,644,800
Surplus reserve.....	\$ 60,768,925	\$ 13,830,600	\$ 5,779,600
Money, Exchange, Silver—			
Call loans.....	1@2	1½@2	4½@6
Prime paper, sixty days.....	3½@4	3½@4	5@5½
Silver in London, per oz.....	43½d.	45½d.	43¾d.
Prime sterling bills, 60 days.....	4 87½	4 88	4 86½
United States Bonds—			
6s, currency, 1898.....	132½	132¾	132
4½s, 1891, coupon.....	112	111¾	109¾
4s of 1907, coupon.....	122½	126¾	129½
Railroad Stocks—			
New York Central & Hud. Riv.	82¼	103¼	113¾
Erie (N. Y. L. E. & W.).....	19½	27¼	34¾
Lake Shore & Mich. Southern.....	51½	82¾	98
Michigan Central.....	48	69¾	94
Chicago Rock Island & Pacific.....	114	126	136½
Illinois Central.....	125	137½	137¾
Chicago & Northwestern, com.....	92¾	113½	125¾
Chicago Milw. & St. Paul, com.....	66¾	93¾	93¾
Delaware Lack. & Western.....	101	130¾	139¾
Central of New Jersey.....	35¾	53¼	82¼
Merchandise—			
Cotton, Midd'l'g Uplands, 50 lb.....	1015½	93½	117½
Wool, American XX.....	32@34	32@33	31@34
Iron, Amer. pig, No. 1.....	18 00@18 50	18 00@18 50	20 50@21 50
Steel rails at mills.....	27 00	35 00@36 00	38 00@39 00
Wheat, No. 2 red win, 5 bush.....	98½@99	83½	97
Corn, West. mix. No. 2, 5 bush.....	51 @51¼	43¼	47
Pork, mess.....	11 50	10 00	16 00
Petroleum pipe line certifi s.....	79¾	62½	63¼

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1887.

May.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., U. S. 1899, reg.	May.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., U. S. 1899, reg.
1.....					19.....		129		
2.....	110½	129			20.....				
3.....					21.....				
4.....					22.....				
5.....		128¾			23.....		129½		
6.....				137½	24.....	110¾	129¾		
7.....		128¾			25.....		129¾		
8.....					26.....				
9.....					27.....		129½		
10.....					28.....				
11.....					29.....				
12.....	110¾				30.....				Holi day
13.....					31.....	110¾	129¾		
14.....									
15.....					Open.....	110¾	129		137½
16.....					High.....	110¾	129¾		137¾
17.....					Low.....	110¾	128¾		137¾
18.....					Clos.....	110¾	129¾		137½

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

RANGE OF STOCKS IN APRIL AND MAY.

RAILROADS.	Closing Mar. 31.	April.			May.		
		Low-est.	High-est.	Closing Apr. 30.	Low-est.	High-est.	Clos'g. May 31
Albany & Susq.....		145	145		149¾	151	
Atchison Top. & S. Fe.....	105	105½	109¾	108¾	109½	116¾	116½
Atlantic & Pacific.....	127½	12¾	14¾	14	13¾	15	*14½
Beech Creek.....					40	40	
Do pref.....					75	87	85
Belle. & S. Ill., pref.....		75	75				
Bost. & N. Y. Air L. pf.....	99	100	100½		100	101	
Buff. Roch. & Pittsb.....	64	64	74¾	72¼	69	72½	69
Burl. Cedar R. & No.....		47	50¼				
Canadian Pacific.....	62½	62	66	65¾	62½	65¼	62½
Canada Southern.....	62½	59¼	63	61½	60½	64¾	62¾
Cedar Falls & Minn.....					15½	15½	
Central Iowa.....	11	11¼	14	13½	11½	15	*12
Central of N. Jersey.....	72¾	72½	86¼	81½	79	82¾	81¾
Central Pacific.....	39¼	39¾	43¾	*41	40	41¾	*40
Ches. & Ohio.....		*7¾	8	9	7	9¾	*7
Do 1st pref.....	*15	14	15¼	*14¼	12¾	14½	*13
Do 2d pref.....	*10	9¼	10¾	*10	9	10½	9
Chicago & Alton.....		145	147		145½	155	
Do pref.....					162	162	

* Prices bid, † Prices asked, § Ex-dividend, ¶ Ex-rights!

RAILROADS.	Closing Mar. 31.	April.		May.		Otos'g May 31.
		Low- est.	High- est.	Low- est.	High- est.	
Chic. Buri. & Quincy.	140	139 ³ / ₄	147 ¹ / ₂	147	146 ³ / ₄	156
Chic. & Ind. Coal Ry.	62	67 ³ / ₄	67 ³ / ₄	62	64 ¹ / ₂	62
Do pref.	98	98	98	97	99 ¹ / ₂	99
Chic. Mil. & St. Paul.	92 ³ / ₄	90 ³ / ₄	93 ³ / ₄	91 ³ / ₄	90 ³ / ₄	93 ³ / ₄
Do pref.	122	120	122	120 ¹ / ₂	127 ¹ / ₂	124 ³ / ₄
Chic. & Northwest.	120 ³ / ₄	119	121 ³ / ₄	121 ³ / ₄	120 ³ / ₄	125 ³ / ₄
Do pref.	146	146	151 ¹ / ₂	149 ¹ / ₂	153	151 ¹ / ₂
Chic. & Rock Island.	126	125 ³ / ₄	130	128 ³ / ₄	129	140 ³ / ₄
Chic. St. L. & Pittsb.	19	18 ¹ / ₂	22	20 ³ / ₄	18 ³ / ₄	20 ³ / ₄
Do pref.	44 ³ / ₄	44	52 ¹ / ₂	50 ¹ / ₂	49	52
Chic. St. P. Minn. & O.	51 ¹ / ₂	51 ¹ / ₂	53 ³ / ₄	52	51 ¹ / ₂	53 ³ / ₄
Do pref.	112 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	117 ¹ / ₂
Cin. Ham. & Dayt'n.	141	146 ¹ / ₂	146	146 ¹ / ₂	146 ¹ / ₂	146
Cin. Ind. St. L. & Ch.	87	93	91	87	89 ³ / ₄	89
Cin. Wash. & Balt.	5 ¹ / ₂	5	6	5	5	5 ³ / ₄
Do pref.	8 ¹ / ₂	8 ³ / ₄	10 ¹ / ₂	9	8 ³ / ₄	9 ³ / ₄
Clev. Col. Cin. & Ind.	65 ³ / ₄	65	68	65 ¹ / ₂	65	67 ¹ / ₂
Clev. & Pittsb. guar.	152 ³ / ₄	153	153	152 ³ / ₄	153 ¹ / ₂	153 ¹ / ₂
Colum. & Greenv. pf.	50	50	50	50	50	50
Col. Hook. Val. & Tol.	32	30	34	30 ³ / ₄	30 ³ / ₄	37
Del. Lack. & West'n.	134 ³ / ₄	134 ¹ / ₂	138 ¹ / ₂	137 ³ / ₄	136 ¹ / ₂	139
Den. & R. G., ass. pd.	30 ³ / ₄	30	32 ³ / ₄	31 ¹ / ₂	30 ³ / ₄	32 ³ / ₄
Do pref.	64 ¹ / ₂	61	65	64	62 ³ / ₄	67
Denver & Rio Gr. W.	20	20	23	19 ³ / ₄	21 ³ / ₄	18 ¹ / ₂
Dub. & Sioux City.	85	85	85	82	82	87
E. Tenn. Va. & Ga. Ry.	13 ¹ / ₂	12 ³ / ₄	14 ¹ / ₂	13 ¹ / ₂	13	15 ¹ / ₂
Do 1st pref.	74 ¹ / ₂	74	76 ¹ / ₂	74	74 ³ / ₄	78
Do 2d pref.	25	24 ³ / ₄	26 ³ / ₄	25 ¹ / ₂	24 ¹ / ₂	28 ³ / ₄
Eliz. Lex. & Big S.	16 ¹ / ₂	16 ¹ / ₂	17	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Evansville & T. H.	86	86 ¹ / ₂	100	95 ¹ / ₂	99 ¹ / ₂	98
Ft. Worth & Denv. C.	42 ¹ / ₂	41	50 ¹ / ₂	49	47 ³ / ₄	47 ³ / ₄
Green B. Win. & St. P.	15 ¹ / ₂	15 ¹ / ₂	17	16 ³ / ₄	15 ¹ / ₂	16 ³ / ₄
Do pref.	223	223	223	223	225	223
Harlem.	40	37 ¹ / ₂	41	45	30	37
Houst. & Tex. Cent.	129	129	135 ³ / ₄	133 ¹ / ₂	138	138
Illinois Central.	96	96	97	135	99	98
Do L'ead Line 4p.e	27	24	27 ³ / ₄	24	25 ¹ / ₂	24
Ind Bl. & W., ass. pd.	12	12	13 ¹ / ₂	12	12	12
Keokuk & Des M.	30	30	32 ¹ / ₂	30	30	30
Do pref.	43 ¹ / ₂	43	47 ¹ / ₂	45 ³ / ₄	45	47
Kingston & Pemb.	23 ³ / ₄	23 ³ / ₄	24 ¹ / ₂	23	24 ¹ / ₂	23 ³ / ₄
Lake Erie & West.	59 ³ / ₄	61	60 ³ / ₄	58	60 ³ / ₄	58 ³ / ₄
Do pref.	95 ³ / ₄	94 ¹ / ₂	97 ¹ / ₂	95 ³ / ₄	95	98 ³ / ₄
Lake Shore.	97	95 ¹ / ₂	97 ³ / ₄	95	99 ³ / ₄	98 ¹ / ₂
Long Island.	66 ¹ / ₂	65 ³ / ₄	70 ¹ / ₂	67 ³ / ₄	66 ³ / ₄	68
Louisville & Nashv.	61	61	64 ¹ / ₂	61	64 ¹ / ₂	64
Louisv. N. A. & Chic.	27 ¹ / ₂	27^{1}/_{2}	27^{1}/_{2}	27^{1}/_{2}	27^{1}/_{2}	27^{1}/_{2}
Marq. Hough. & On.	98	98	100 ¹ / ₂	98	100 ¹ / ₂	98
Do pref.	155 ¹ / ₂	155 ¹ / ₂	161 ¹ / ₂	159 ¹ / ₂	158	160 ³ / ₄
Manhattan consol.	16	17	17	16	18 ³ / ₄	16 ¹ / ₂
Manhattan Beach Co.	57 ³ / ₄	58	64 ¹ / ₂	59	62 ³ / ₄	59
Memphis & Cha'ston.	15 ³ / ₄	16	22	18	17 ¹ / ₂	19
Mexican Central.	93 ¹ / ₄	90	93 ¹ / ₄	92	91	95 ¹ / ₂
Michigan Central.	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	55	62	62
Milwaukee & North.	87 ¹ / ₂	87	92 ¹ / ₂	92	91	94 ¹ / ₂
Milw. L. Sh. & West.	109	109	115 ³ / ₄	115	119	117
Do pref.	17 ³ / ₄	18	20 ³ / ₄	18	20 ³ / ₄	19 ³ / ₄
Minneapolis & St. L.	44 ³ / ₄	43 ¹ / ₂	45 ³ / ₄	42 ¹ / ₂	43 ¹ / ₂	47 ³ / ₄
Do pref.	32 ³ / ₄	31 ¹ / ₂	34 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	33 ¹ / ₂
Mo. Kans. & Texas.	108 ³ / ₄	107 ³ / ₄	109 ³ / ₄	108 ³ / ₄	107 ³ / ₄	112
Missouri Pacific.	16 ¹ / ₂	16	18 ³ / ₄	16 ¹ / ₂	15	17 ¹ / ₂
Mobile & Ohio.	137	137	139 ³ / ₄	139	140	140
Morris & Essex.	85	82 ¹ / ₂	87	83	82 ¹ / ₂	87
Nashv. Chatt. & St. L.	112 ¹ / ₂	112 ¹ / ₂	114	113	112 ³ / ₄	114 ³ / ₄
New Jersey & N. Y.	19 ³ / ₄	19 ³ / ₄	20 ¹ / ₂	19 ¹ / ₂	20 ³ / ₄	19 ³ / ₄
N. Y. Cent. & Hud. R.	32 ³ / ₄	31	35	34 ³ / ₄	34	37 ³ / ₄
N. Y. Chic. & St. L. ass.	105 ¹ / ₂	106	108	108	109	109
Do pref., ass.	34 ³ / ₄	33 ¹ / ₂	35 ³ / ₄	34 ¹ / ₂	33 ³ / ₄	35 ³ / ₄
N. Y. Laek. & West.	73	72 ³ / ₄	74 ¹ / ₂	72	76	74 ¹ / ₂
N. Y. Lake Erie & W.	65 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	58 ¹ / ₂	55	61 ³ / ₄
Do pref.	220 ¹ / ₂	220	222 ¹ / ₂	227	233	233
N. Y. & New Eng'ld.	18 ³ / ₄	18 ¹ / ₂	19 ³ / ₄	19	18 ³ / ₄	19 ³ / ₄
N. Y. N. H. & Harif'd	13 ¹ / ₂	13	13 ³ / ₄	13	12	13 ¹ / ₂
N. Y. Ontario & W.	36 ³ / ₄	36 ³ / ₄	38 ¹ / ₂	37 ¹ / ₂	36 ³ / ₄	37 ³ / ₄
N. Y. Susq. & West.	21 ³ / ₄	20 ³ / ₄	22 ³ / ₄	20 ³ / ₄	23	21
Do pref.	50 ³ / ₄	50	54 ¹ / ₂	51 ³ / ₄	51 ¹ / ₂	55 ³ / ₄
Norfolk & Western.	28 ¹ / ₂	28 ¹ / ₂	30 ³ / ₄	29 ³ / ₄	29 ³ / ₄	32 ³ / ₄
Do pref.	60 ³ / ₄	60	62 ³ / ₄	62	61 ³ / ₄	62 ¹ / ₂
Northern Pacific.	31 ³ / ₄	30 ¹ / ₂	32 ¹ / ₂	30 ³ / ₄	29 ³ / ₄	31
Do pref.	93	92	92	19 ¹ / ₂	22	22
Ohio & Mississippi.	20 ³ / ₄	19 ³ / ₄	21 ³ / ₄	19 ¹ / ₂	22	22
Do pref.	29 ¹ / ₂	28 ¹ / ₂	30 ¹ / ₂	29 ¹ / ₂	27	29
Ohio Southern.	33 ¹ / ₂	33 ¹ / ₂	35 ³ / ₄	34 ¹ / ₂	33 ³ / ₄	35 ³ / ₄
Oregon Short Line.	34 ³ / ₄	34 ³ / ₄	36 ³ / ₄	35 ¹ / ₂	34 ³ / ₄	39 ¹ / ₂
Oregon & Trans-Con.	39 ¹ / ₂	39	47 ³ / ₄	45 ³ / ₄	44	47 ¹ / ₂
Peo. Deat. & E'ville.	147	149 ¹ / ₂	149 ¹ / ₂	148 ¹ / ₂	152	152
Phila. & Reading.	170	170	170	170	170	170
Pittsb. F. W. & C. guar.	61 ³ / ₄	7 ³ / ₄	7 ³ / ₄	4	6 ³ / ₄	6 ³ / ₄
Pitts. MeK'sp't & Y.	41 ³ / ₄	37 ³ / ₄	42 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂
Rensselaer & Sar.	75 ³ / ₄	71 ³ / ₄	76 ¹ / ₂	73	72 ¹ / ₂	76
Rich. & Al. st'k, tr. et.	85	85	90 ³ / ₄	90 ³ / ₄	90	93 ¹ / ₂
Richmond & West Pt.	23	23	23	20	23 ³ / ₄	23
Do pref.	33	33 ¹ / ₂	34 ³ / ₄	34	34 ¹ / ₂	44
Rochester & Pittsb.	71	75	72	75	81	80
Rome Water & Ogd.	33 ¹ / ₂	33 ¹ / ₂	40 ¹ / ₂	37 ³ / ₄	37	44 ³ / ₄
St. Jos. & Gr'nd Isl'd	68 ³ / ₄	69	80 ³ / ₄	77 ³ / ₄	77 ¹ / ₂	84 ³ / ₄
St. Louis Ark. & Tex.	115 ¹ / ₂	115	118 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	119
St. L. Alton & T. H.	62	62 ¹ / ₂	69 ³ / ₄	67 ¹ / ₂	62 ¹ / ₂	66 ¹ / ₂
Do pref.	109 ¹ / ₂	108 ¹ / ₂	110	109 ¹ / ₂	108 ¹ / ₂	114
St. L. & S. Francisco.	117	113	118 ¹ / ₂	114 ¹ / ₂	114	120 ³ / ₄
Do pref.	15	12	15 ³ / ₄	10	12	10 ³ / ₄
Do 1st pref.	34 ³ / ₄	34	35	34 ³ / ₄	34	34 ³ / ₄
Do 2d pref.	30 ³ / ₄	27 ¹ / ₂	31 ¹ / ₂	31	30 ³ / ₄	35 ³ / ₄
Do 3d pref.	23	23	28	28	28	28
Do 4th pref.	55	56	55	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
Do 5th pref.	218	218	218	218	218	218
Do 6th pref.	20	20	20	20	20	20
Do 7th pref.	18 ¹ / ₂	18^{1}/_{2}	18^{1}/_{2}	18^{1}/_{2}	18^{1}/_{2}	18^{1}/_{2}
Do 8th pref.	61 ¹ / ₂	60 ¹ / ₂	63 ¹ / ₂	62	60 ³ / ₄	63 ¹ / ₂
Do 9th pref.	31	31	35	35	42 ³ / ₄	42
Do 10th pref.	19 ³ / ₄	19 ³ /				

UNITED STATES TREASURY STATEMENT.

The following statement for May, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison :

	MAY 31, 1887.		APRIL 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	\$ 192,461,995	\$	191,473,345	\$
Bullion.....	85,160,755		83,863,571	
Total gold.....(Asset)	277,622,750		275,336,916	
Certificates issued.....	123,062,335		123,339,525	
Certificates on hand.....	32,101,358		28,905,040	
Certific's, net.(Liability)	90,960,977	186,067,773	94,434,485	180,902,481
Net gold in treasury.				
SILVER—Dollars, stand'rd	209,052,267		205,788,822	
Bullion.....	3,248,322		4,171,926	
Total silver.....(Asset)	212,300,589		209,960,748	
Certificates issued.....	144,432,432		142,745,130	
Certificates on hand.....	5,289,164		5,007,700	
Certific's, net.(Liability)	139,143,328	73,157,591	137,740,430	72,220,318
Net silver in treasury.				
U. States notes.....(Asset)	30,757,376		28,575,474	
Certificates issued.....	9,400,000		8,510,000	
Certificates on hand.....	410,000		160,000	
Certific's, net.(Liability)	8,990,000		8,350,000	
Net U.S. notes in treas.		21,767,376		20,225,474
Trade dollars redeemed.....		6,621,277		5,902,435
National Bank notes.....		375,176		316,419
Deposits in Nat. Banks.....		22,802,574		20,747,365
Balances.....(Asset)		311,391,767		300,374,442
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	2,103,256		2,766,250	
Accrued interest.....	7,956,630		4,885,517	
Matured debt.....	6,541,295		6,310,715	
Int'nt on matured debt	166,108		193,300	
Called b'ds not matur'd				
and balance of int'nt	19,766,061		8,305,950	
Debt bearing no int'nt	2,064		2,922	
Int. on Pac. RR. bonds				
due, unpaid.....	33,600		36,420	
Acc'd int., Pac. RR. b'ds	1,615,588		1,292,470	
Debt and int.(Liability)	38,214,692		23,593,544	
Fract'l cur'cy redeemed	2,664		2,922	
Int.ch'cks & coupons p'd	46,798		258,621	
Debt and inter'st.(Asset)	48,862		261,543	
D'bt & int.net.(Liability)		88,165,830		33,332,001
Res'v' for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of				
notes of Nat. Banks.....	101,684,891		100,433,496	
Fund held for redemp. of				
Nat. gold bank notes.....	85,234		86,794	
Five p. c. fund for redemp.				
of Nat. Bank notes.....	8,209,089		8,524,276	
Redemp.res'r.(Liability)	209,978,707		209,044,566	
Nat. Bank notes in				
process of redemp.(Asset)	3,552,069	206,426,638	3,164,234	205,880,332
Net res'v'es.(Liability)				
Post Office dep't account	4,889,552		5,847,058	
Disburs'g Officers' bal'ces	31,094,358		24,881,538	
Undistrib'd assets of fail'd				
National banks.....	720,561		1,251,745	
Currency and minor coin				
redemption account.....	1,980		450	
Fractional silver coin				
redemption account.....	4,900		5,840	
Redemption and exch'ge				
account.....	421,739		450,556	
Treasurer's trans'f' ch'cks				
and drafts outstanding.....	5,667,074		4,191,911	
Treasurer U. S., agent for				
paying int. on D.Col.bds	56,815		139,739	
Total.....(Liability)	42,856,079		36,277,862	
Int.on D.Col.bds pd(Asset)	3,774		1,791	
Net.....(Liability)		42,847,605		36,276,071
Balances.....(Liability)		287,440,073		265,488,404
Net balance.....(Asset)		23,951,694		34,886,038
Assets not available—				
Minor coin.....		143,571		137,582
Subsidiary silver coin.....		27,064,742		26,891,077
Aggregate net Asset.....		51,160,007		61,914,697

EARNINGS IN MAY.

Fourteen roads have thus far reported their earnings for the fourth week of May, and with one exception they all show an increase over the corresponding week in 1886. The total increase reaches \$281,251, or about 18 per cent.

4th week of May.	1887.	1886.	Increase.	Decrease.
Chicago & Atlantic.....	\$ 52,677	\$ 35,908	\$ 16,769	\$
Chicago Mil. & St. Paul..	648,000	623,561	24,439	
Denver & Rio Grande....	206,777	142,817	63,960	
Evansville & India'polis..	4,465	2,984	1,481	
Evansville & Terre H....	17,694	16,966	728	
Long Island.....	69,815	61,559	8,256	
Milwaukee L. S. & West..	108,648	69,495	39,153	
N. Y. City & Northern....	11,731	10,725	1,006	
Norfolk & Western.....	79,315	48,160	31,155	
Northern Pacific.....	381,953	323,258	58,695	
Peoria Dec. & Evansville..	21,796	16,616	5,180	
St. Jos. & Grand Island..	25,800	27,704		1,904
St. Louis & San Fran....	146,600	126,848	19,752	
St. Paul & Duluth.....	48,374	35,893	12,481	
Total (14 roads).....	1,823,645	1,542,394	281,251	1,904
Net increase (18'23 p. c.)				

Our final statement for the third week of May covers sixty-six roads and records 19 per cent increase. Only nine of the sixty-six roads exhibit a falling off as compared with last year.

3d week of May.	1887.	1886.	Increase.	Decrease.
Prev'ly rep'ted (38 roads)	\$ 2,456,571	\$ 2,137,090	\$ 344,567	\$ 25,086
Atlantic & Pacific.....	69,100	32,074	37,026	
California Southern.....	30,560	11,169	19,391	
Chicago & East. Illinois..	43,040	28,012	15,028	
Chicago St. L. & Pitts....	67,584	56,396	11,188	
Cin. N. O. & Texas Pac....	56,979	45,639	11,341	
Alabama Great So.....	25,241	18,477	6,764	
New Orleans & N. E.....	8,921	8,757	164	
Vicksburg & Meridian..	7,939	7,780	159	
Vicksburg Shrev. & Pac.	7,234	2,944	4,290	
Cincinnati Rien. & Ft. W.	7,248	5,982	1,266	
Cleveland Akron & Col...	10,071	10,120		49
East Tenn. Va. & Ga....	84,499	66,120	18,379	
Flint & Pere Marquette..	51,690	45,301	6,389	
Ft. Worth & Denv. City..	16,303	8,435	7,868	
Grand Rapids & Ind....	42,024	35,126	6,898	
Houston & Texas Cent....	41,162	32,978	8,184	
Ind. Bloom. & Western..	54,777	41,728	13,049	
Kansas City Fort S. & G.	48,050	42,150	5,900	
Kansas City Spr. & Mem.	41,316	23,302	18,014	
Kansas C. Chn. & Spr....	3,181	4,024		843
Lake Erie & Western....	35,688	27,748	7,920	
Louisv. Evansv. & St. L..	18,790	13,802	4,988	
Memphis & Charleston..	26,724	18,930	7,794	
Mexican Nat. (So. Div.)..	20,920	23,689		2,769
Minnesota & Northwest..	17,948	7,111	10,837	
St. L. Alt. & T. H. (M. L.)	22,264	26,609		4,345
Branches.....	15,786	11,615	4,171	
Tol. Ann Arbor & No. Mich	7,667	5,476	2,191	
Total (66 roads).....	3,339,257	2,803,583	568,766	33,092
Net increase (19'11 p. ct.)			535,674	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 21, 1887.

Neither commercially nor financially has there been any appreciable variation in the *status quo* during the week just concluded. Everywhere quietness prevails, and although hopes of better things are still entertained, there seems to be very little reason to doubt that the development of enterprise will be slow and gradual. Complaints of the unremunerativeness of business are general and whilst the magnitude of our operations is larger now than a year ago it is a question whether a proportionate increase in profits has followed.

A report on the wool trade remarks that "trade as a whole both in the country and on the Continent is sluggish and of a hand-to-mouth character, the disposition in all branches being to limit commitments to actual necessities. Manufacturers also find it difficult, if not impossible, to obtain prices for their goods at all commensurate with the rates paid for the raw material." Although these remarks refer mainly to a special industry, they may be accepted as describing with a fair degree of accuracy the conditions of affairs in the leading sections of commerce.

Whilst competing with difficulty with growing hostile tariffs, we have still failed to attain that prime guarantee for a permanent rehabilitation of trade—a display of confidence in the political future. Politics hang like a pall over the commercial horizon. Only in the West is the atmosphere really clear. At home we are as usual harassed with the Irish question. Abroad various complications exist and there is a natural anxiety to ascertain whether they will yield to pacific treatment. First there are the troubles in Afghanistan; then comes the Eastern question, which, like a slumbering volcano, occasionally gives evidence of vitality; and lastly we have the collapse of the French Ministry, and both France and Germany standing strictly on guard and clearly fully prepared for any emergency. How in the face of all these dangers can any real revival of trade be anticipated? Astute diplomacy can, and no doubt will, do much to make rugged paths smooth, but even the most farseeing and clearheaded statesmanship will be taxed to the utmost in doing so.

The only branch of business which appears to be prospering just now is company-promoting. Financial agents and others are having a successful time at it, aided by the unusual cheapness of money both here and in the principal Continental centres. The £1 share is a splendid vehicle for drawing the cash from the pockets of those having a speculative bias. During the past week or two we have had a good crop of mining prospectuses, all of course teeming with glowing offers of handsome profits. The present is certainly a good opportunity for any State or Colony, with unimpaired credit, requiring financial assistance, either for the conversion of old debts on a less onerous basis, or for the construction of undertakings of general utility, to obtain what may be wanted on easy terms. Money could hardly be easier than at present the commercial inquiry being light and the number of bills awaiting discount failing to increase at all appreciably.

The goods receipts on the principal railways show that larger quantities of material are being carried now than was the case a year ago, and satisfactory evidence is at the same time shown in the Bankers' Clearing-House returns after eliminating the gains due to the extended volume of Stock Exchange speculation. But, notwithstanding these favorable signs, there is ample proof that the margin of profit is just now cut very fine and that to secure the returns realized before the late cycle of stagnation and depression set in, it is necessary to turn capital over more rapidly. "Short profits and quick returns" is becoming more than ever the motto of the day, and the force and potency of foreign competition enable a just estimate of its value to be easily fixed and appreciated.

The money market remains in a very dull and featureless condition. There is an abundance of capital with scarcely any inquiry. Short loans are offered at 1/2 per cent, and the rate for discounting three months' bills is weak at 1 per cent. The Bank return shows no particular changes, but the position of the establishment has improved. The reserve has gained £224,178, and the proportion to liabilities, which last week was 46.86 per cent, is now 47.16 per cent. Bullion has increased £115,563, and as only £15,000 was on balance received from abroad it follows that there must have been some return of coin from general circulation. The reserve is now £14,644,928, or £3,577,000 more than last year, and the stock of bullion is £23,461,833, showing an increase of £3,569,000.

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	Disc't H'sr.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr. 15	2 1/4	1 1/2 @ 1 1/4	1 1/2 @ -	1 3/4 @ -	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2	1	1 1/4 - 1 1/4
" 23	2 1/4	1 @ 1 1/4	1 1/2 @ -	1 3/4 @ 1 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	1	1 1/4 - 1
" 29	3	1 1/2 @ -	1 1/2 @ -	1 3/4 @ 1 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	1	1 1/4 - 1
May 6	2	1 @ 1 1/4	1 1/2 @ -	1 3/4 @ 1 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	1	1 1/4 - 1
" 13	2	1 @ -	1 1/2 @ -	1 3/4 @ 1 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	1	1 1/4 - 1
" 20	2	1 @ -	1 1/2 @ -	1 3/4 @ 1 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	1	1 1/4 - 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.....	24,566,905	24,575,040	24,465,685	25,423,575
Public deposits.....	4,778,842	7,278,137	7,824,595	8,235,579
Other deposits.....	26,073,897	22,138,352	27,326,366	23,453,167
Government securities.....	15,276,337	14,833,498	14,097,134	12,639,977
Other securities.....	18,802,289	21,422,509	21,016,143	21,529,464
Reserve of notes and coin.....	14,644,928	11,097,673	17,907,921	15,360,567
Coin and bullion.....	23,461,833	19,892,713	26,623,606	25,034,142
Reserve to liabilities.....	47.16 p. c.	37 3/4 p. c.	50 1/2 p. c.	48 1/4 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 3/4	99 1/2	101 1/2
Clearing-House return.....	133,676,000	131,123,000	125,252,000	146,857,000

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 20.		May 13		May 6.		Apr. 29.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	3	2 1/4	3	1 3/4	3	1 3/4	3	1 3/4
Frankfort.....	3	3 1/4	3	1 3/4	3	1 3/4	3	2
Hamburg.....	3	2 1/2	3	1 3/4	3	1 3/4	3	1 1/2
Amsterdam.....	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 1/2	3	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.—The demand for gold has continued intermittently since last week, and some parcels have been bought in the open market for Holland and Germany. The transactions at the Bank of England comprise £30,000 bought and £15,000 sold. The chief arrivals have been £17,000 from China, £41,000 from the West Indies and £11,000 from the Cape. The Peninsula & Oriental steamer takes £20,000 to India and £15,000 to Malta.

Silver.—With small supplies and a fair demand for India the price rose until 43 3/4d. was yesterday quoted, and to-day the market closes flat at this rate. About £65,000 has been received from New York and £15,000 from the West Indies. The Peninsula & Oriental steamer takes £173,200 to the East.

Mexican Dollars.—Part of the large arrival per Medway, which brought about £31,000, was settled at 42 3/4d. The steamer Chusan takes £65,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		May 19.	May 13.	SILVER.	London Standard.		May 19.	May 13.
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.. .oz.	77	9	77	9	Bar silver.....oz.	43 3/4	43 3/4	43 3/4	43 3/4
Bar gold, contain'g 30 dwts. silver.oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold.oz.	44 1/2	44	44 1/2	44
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver.....oz.	47 3 16	47 1-16	47 3 16	47 1-16
S.Am. doubloons.oz.	.....	.....	.....	.....	Mexican do. ....oz.	.....	43 3/4	.....	43 3/4

A feature of the week, from a Stock Exchange point of view has been the strong buying of Uruguay bonds. During the earlier part of the year these bonds were quoted at 44. They are now at 67 1/2. It is understood that strong endeavors are being made to thoroughly rehabilitate the credit of the country, and that Messrs. Baring Brothers are likely to lend their influence. A National Bank of Montevideo is talked about with a capital of £1,000,000, but the concessionaires are required to deposit with the Government, as evidence of their bona fides, £250,000 bonds of the unified debt. The bulk of these bonds has, it is understood, been already secured, and will be shipped to Montevideo, and the introduction of a six per cent loan at 90 is now talked about.

Messrs. Satterthwaite & Co. are receiving subscriptions for \$3,000,000 first mortgage fifty year five per cent gold bonds of the Mobile & Birmingham Railway Company, the price of issue being £194 for \$1,000 bond. Prospectuses have also appeared of the Pittsburg Consolidated Gold Mines with a capital of £80,000 in £1 shares, of the South Mexican Gold and Silver Mines with a capital of £120,000 in £1 shares, and of the Smelting Company of Mexico with a capital of £120,000 in £1 shares. The Norfolk & Western Railway issue \$4,000,000 new preferred shares at \$52 1/2 per \$100 share.

The tenders for the St. Lucia 4 1/2 per cent loan for £79,700 amounted to £324,000 at rates varying from the minimum of £99 to £105 2s. 6d. per cent. The average price at which the loan was allotted, was £105 1s. 1d. per cent.

In the new coinage regulations arrangements are made for the creation of a double floren, but whether this new 4s. piece will attain any circulation outside of the United Kingdom any more than the old 5s. piece has done, is doubtful. We are also to have £5 and £2 gold pieces. It is not expected there will be much circulation for the latter coins. The former can hardly compete with the more convenient and less bulky £5 note.

The grain trade continues to be characterized by firmness. Wheat is still hardening and sellers are occasionally successful in obtaining a further slight advance. The market is certainly in a stronger position than it was a few weeks ago, but the steadiness seems to be mainly the result of the speculation reported from Chicago. Upon the maintenance of this speculation the support of the market in the immediate future mainly depends. The quantity of wheat and flour on passage is about 280,000 quarters less than last year, but the imports in the 37 weeks have exceeded those for the corresponding period last season by about 5,500,000 cwts., whilst the sales of home-grown wheat in the leading markets have fallen short of last season by about 533,000 qrs. It may be presumed, therefore, that the stocks held here are quite on a par with last year. Such being the case, the probability of the "bull" speculation succeeding in raising prices much above their current level, may reasonably be doubted.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven 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.	35,936,374	33,838,232	36,180,429	37,708,527
Barley.....	13,448,817	8,570,066	12,322,616	12,003,049
Oats.....	9,513,605	7,147,898	8,707,236	8,202,403
Peas.....	1,761,302	1,491,030	1,377,423	1,203,442
Beans.....	1,785,992	2,283,009	2,360,692	1,741,141
Indian corn.....	20,269,147	21,397,573	17,822,271	18,624,873
Flour.....	12,571,786	9,932,286	12,363,298	10,899,921

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	35,936,374	33,838,232	36,180,429	37,708,527
Imports of flour.....	12,571,786	9,932,286	12,363,298	10,899,921
Sales of home-grown.....	25,654,763	32,841,365	32,573,675	32,240,746
Total.....	74,162,923	76,711,843	81,117,402	80,939,194

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.... week.	33s. 6d.	31s. 11d.	37s. 5d.	37s. 10d.
Aver. price wheat.... season.	32s. 8d.	30s. 6d.	34s. 1d.	38s. 11d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,634,000	1,672,000	1,970,000	2,965,000
Flour, equal to qrs.	191,000	235,000	240,000	243,000
Maize.....qrs.	299,000	266,000	235,000	414,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 ⁵ / ₈	.....	43 ¹¹ / ₁₆	43 ³ / ₄	43 ⁵ / ₁₆	44
Consols for money.....	103 ¹ / ₁₆	.....	103 ⁵ / ₈	x02 ³ / ₁₆	102 ³ / ₁₆	102 ³ / ₁₆
Consols for account.....	103 ³ / ₁₆	.....	103 ⁵ / ₈	x02 ³ / ₁₆	102 ³ / ₁₆	102 ³ / ₁₆
Fr'ch rentes (in Paris) Ir	81 ¹ / ₂	.....	81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂
U. S. 4s of 1891.....	111 ⁷ / ₈	.....	112 ¹ / ₈	112^{1}/_{8}	112^{1}/_{8}	112^{1}/_{8}
U. S. 4s of 1907.....	132 ¹ / ₈	.....	132 ³ / ₈	132^{3}/_{8}	132^{3}/_{8}	132^{3}/_{8}
Canadian Pacific.....	64 ¹ / ₂	.....	64 ¹ / ₂	64 ¹ / ₂	63 ³ / ₄	63
Chgo. Mil. & St. Paul.....	96	.....	96	96 ¹ / ₂	96 ¹ / ₂	95 ³ / ₈
Erie, common stock.....	35 ⁷ / ₈	.....	35 ⁷ / ₈	35 ⁷ / ₈	35 ⁷ / ₈	35
Illinois Central.....	140 ¹ / ₂	.....	141	141	140 ⁵ / ₈	140 ¹ / ₂
Pennsylvania.....	57 ¹ / ₂	.....	57 ¹ / ₂	57^{1}/_{2}	57^{1}/_{2}	57^{1}/_{2}
Philadelphia & Reading.....	23 ³ / ₈	.....	23 ³ / ₈	24 ¹ / ₂	x26 ³ / ₈	26 ¹ / ₂
New York Central.....	116 ³ / ₈	.....	116 ³ / ₈	116^{3}/_{8}	116^{3}/_{8}	116^{3}/_{8}

x Assessment paid.

Commercial and Miscellaneous News

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

National Bank Notes—	Amount outstanding May 1, 1887.....	Amount issued during May.....	Amount retired during May.....	Amount outstanding June 1, 1887.....
Legal Tender Notes—				
Amount on deposit to redeem national bank notes May 1, 1887.....				\$103,715,305
Amount deposited during May.....		\$2,392,396		
Amount re-issued & b'nk notes retir'd in May.....		3,315,344	923,148	
Amount on deposit to redeem national bank notes June 1, 1887.....				\$102,792,157

* Circulation of national gold banks, not included above, \$259,714.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$102,792,157. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolvent bks	\$ 953,713	\$ 912,767	\$ 898,658	\$ 785,360	\$ 812,256
Liquid't'g bks	9,109,895	8,953,061	8,996,171	8,809,226	8,582,620
Reduc'g und'r act of 1874*	82,461,498	87,898,128	91,950,116	94,120,719	93,397,281
Total.....	92,525,106	97,763,956	101,844,945	103,715,305	102,792,157

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

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

Denomination.	May.		Five Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	.....	\$	26	\$ 520
Eagles.....	60,000	600,000	338,025	3,380,250
Half eagles.....	200,000	1,000,000	1,388,025	6,940,125
Three dollars.....	.....	.....	55	165
Quarter eagles.....	.....	.....	45	112
Dollars.....	.....	.....	227	227
Total gold.....	260,000	1,600,000	1,726,403	10,321,399
Standard dollars.....	2,900,000	2,900,000	14,790,380	14,790,380
Half dollars.....	.....	.....	380	190
Quarter dollars.....	.....	.....	380	95
Dimes.....	2,393,229	239,323	4,145,764	414,577
Total silver.....	5,293,229	3,139,323	18,936,904	15,205,242
Five cents.....	590,042	29,502	6,931,522	346,577
Three cents.....	.....	.....	1,431	43
One cent.....	3,375,423	33,750	19,192,953	191,929
Total minor.....	3,965,065	63,252	26,125,906	538,549
Total coinage.....	9,513,294	4,802,575	46,789,213	26,065,190

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 7, page 571, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$1,713,000	\$17,011,400	\$18,724,400
Currency 6s.....	125,000	3,145,000	3,270,000
4 ¹ / ₂ per cents.....	9,038,000	65,807,350	74,845,350
4 per cents.....	14,683,500	114,975,350	129,658,850
Total.....	\$25,559,500	\$200,929,100	\$226,488,600

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

000s Omitted.	1886-'87.				1885-'86.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	\$ 17,999	\$ 9,480	\$ 2,258	\$ 29,637	\$ 16,219	\$ 8,501	\$ 2,047	\$ 26,767
August.....	20,771	9,698	1,726	32,195	17,290	9,071	1,704	28,065
September.....	20,098	9,490	2,141	31,687	17,521	10,446	2,004	29,971
October.....	17,179	9,778	4,014	30,965	17,316	11,953	1,584	30,833
November.....	15,141	9,689	2,746	27,576	13,057	9,250	3,074	25,381
December.....	16,332	9,544	2,747	28,623	14,426	9,003	1,729	25,758
January.....	16,988	8,671	2,267	27,900	14,410	7,903	2,639	24,952
February.....	18,874	8,243	2,657	29,774	16,170	8,271	1,581	25,972
March.....	20,544	9,355	4,459	34,358	18,901	9,505	2,908	31,314
April.....	18,082	10,159	3,514	31,755	15,952	9,506	1,413	26,871
May.....	16,546	14,389	2,899	33,834	13,552	12,619	1,581	27,752
Total 11 months.....	198,422	108,480	31,428	338,310	174,814	106,928	22,192	303,934

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

- 3,699—The First National Bank of Decatur, Alabama. Capital, \$100,000. Christopher C. Harris, President; William W. Littlejohn, Cashier.
- 3,700—The Western National Bank of the City of New York, N. Y. Capital, \$3,500,000. Daniel Manning, President; Ferdinand Blankenhorn, Cashier.
- 3,701—The First National Bank of Natchez, Miss. Capital, \$100,000. Andrew G. Campbell, President; B. W. Owsley, Cashier.
- 3,702—The Elk National Bank of Fayetteville, Tenn. Capital, \$50,000. Robert D. Warren, President; Wm. B. Donath, Cashier.
- 3,703—The First National Bank of Coldwater, Kansas. Capital, \$52,000. Edgar Henderson, President; John P. Jones, Cashier.
- 3,704—The First National Bank of Merrill, Wis. Capital, \$50,000. Leander Choate, President; J. W. Ladd, Cashier.
- 3,705—The Merchants' National Bank of Williamsport, Pa. Capital, \$100,000. J. Wood Mussina, President; John H. Boyer, Cashier.
- 3,706—The First National Bank, Kansas City, Kan. Capital, \$100,000. J. D. Wilson, President; William Albright, Cashier.
- 3,707—The Equitable National Bank of Cincinnati, Ohio. Capital, \$350,000. Frank H. Reno, President; John M. Blair, Cashier.
- 3,708—The Third National Bank of Knoxville, Tenn. Capital, \$250,000. R. N. Hood, President; J. A. McKelvin, Cashier.
- 3,709—The Broad Street National Bank of Trenton, N. J. Capital, \$100,000. Lewis Parker, President; Jos. G. Brearley, Cashier.
- 3,710—The First National Bank of Ashland, Kan. Capital, \$50,000. Oliver C. Ewart, President; John C. Thurman, Cashier.
- 3,711—The Atlanta National Bank, Illinois. Capital, \$50,000. Sam'l H. Fields, President; John P. Hieronymus, Cashier.

The name of the *Freeport National Bank, Ill.* (No. 2,875), has been changed to the *First National Bank of Freeport, Ill.*
 3,712—The First National Bank of Liberty, Mo. Capital, \$50,000. Daniel Hughes, President; James T. Riley, Cashier.
 3,713—The Merchants National Bank of Harrisburg, Penn. Capital, \$100,000. Hamilton D. Hemler, President; John R. Shoemaker, Cashier.
 3,714—The Merchants National Bank of Devils Lake, Dak. Capital, \$50,000. F. R. Fulton, President; E. A. Gowran, Cashier.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,622,851	\$1,173,546	\$1,729,355	\$1,150,163
Gen'l mer'dise..	6,952,312	5,066,788	6,995,430	5,998,344
Total.....	\$8,575,163	\$6,240,334	\$8,724,785	\$7,149,007
Since Jan. 1.				
Dry Goods.....	\$49,202,204	\$40,983,432	\$49,255,947	\$51,798,797
Gen'l mer'dise..	133,969,225	111,969,265	129,777,654	140,086,198
Total 21 weeks.....	\$183,171,429	\$152,952,747	\$179,033,601	\$191,884,995

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 31, 1887, and for January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,254,394	\$5,436,259	\$6,134,666	\$4,896,092
Prev. reported..	111,711,598	128,992,906	113,668,060	116,626,380
Total 21 weeks.....	\$116,965,992	\$134,429,165	\$119,802,726	\$121,522,427

The following table shows the exports and imports of specie at the port of New York for the week ending May 23, 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	200	1,507,165
Germany.....	.....	968,101	.....	357,653
West Indies.....	2,350	2,320,025	225,680	1,021,673
Mexico.....	.....	.....	.....	5,690
South America.....	.....	1,656,116	12,040	157,144
All other countries...	6,500	274,779	6,747	53,359
Total 1887.....	\$8,850	\$5,297,526	\$244,617	\$4,683,821
Total 1886.....	2,814,274	27,554,827	24,582	2,704,024
Total 1885.....	112,000	6,033,120	91,394	5,288,425

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$201,800	\$3,617,139	\$.....	\$57,300
France.....	20,600	554,573	.....	800
Germany.....	.....	114,590	.....	146,665
West Indies.....	6,181	98,974	15,214	341,270
Mexico.....	.....	16,581	1,311	53,873
South America.....	.....	42,712	2,274	186,275
All other countries...	.....	19,335	24,391	176,166
Total 1887.....	\$228,581	\$4,463,904	\$43,190	\$952,349
Total 1886.....	178,506	4,934,212	42,615	684,342
Total 1885.....	172,888	6,808,372	50,227	727,816

Of the above imports for the week in 1887 \$113,001 were American gold coin and \$16,015 American silver coin. Of the exports during the same time \$8,850 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 23	\$ 748,774	\$ 1,024,256	\$ 135,267,470	\$ 22,892,566	\$ 15,408,192
" 30	.....	.....	Holiday.....	.....	.....
" 31	1,519,955	786,550	135,296,697	23,805,442	15,389,494
June 1	1,354,367	969,478	135,277,077	24,092,296	15,307,148
" 2	1,185,765	2,114,935	134,810,661	23,604,015	15,332,676
" 3	1,240,613	1,396,140	135,006,035	23,304,305	15,281,432
Total ..	6,049,474	6,291,359	.....	.....	.....

Mobile & Birmingham.—The contract for the 45-mile gap between Marion Junction and Choctaw Corner on this road in Alabama has been let, the work to be completed October 15. Tracklaying is to begin at once on the 35-mile section above the Tombigbee River.

Northern Pacific.—The Cascade Division of the Northern Pacific is now completed. This division, from Pasco Junction to Tacoma, is 255 miles long. The Stampede Tunnel is under contract to be completed in May, 1888. Until then the Switchback will be used. The tunnel when completed will be 9,850 feet in length; elevation above the sea 2,837 feet. The overhead line is four miles long and reaches an elevation of 3,660 feet. This will give the Northern Pacific Railroad an independent line from the lakes to Puget Sound.

Philadelphia & Reading.—The Reading Reconstruction Trustees will commence at once to pay off the outstanding Receiver's certificates with the proceeds of the assessments. The company will issue \$1,200,000 5 per cent car trusts, which will be taken by the Harrisburg Car Company for building the cars.

Tennessee Midland.—This company, which was incorporated in January last, proposes to construct a road from Memphis, Tenn., to a point on the Virginia State line at or near the crossing of Clinch River, with branch roads to Columbia and Bristol, Tenn. The total mileage will be 575 miles, traversing from southwest to northeast the best agricultural, timber, marble and mineral region in Tennessee, and connecting by an air line Memphis, Nashville and Knoxville. The engineers are now preparing to survey the line from Knoxville. Seven engineering parties are now in the field between Memphis and the Cincinnati Southern road, and the road from Memphis to Nashville has been definitely determined upon.—R. R. Gazette.

Messrs. Griswold & Gillett offer to investors the Helena & Red Mountain 6 per cent 1st mortgage gold bonds; also the Kalamazoo Street Railway 30-year bonds, and the North Danville School District 4 per cent bonds, besides choice Western township and county bonds. Particulars of these will be found in our advertising columns to-day.

Attention is called to the card of Messrs. E. H. Harriman & Co. This firm has undergone a slight change recently, inasmuch as Mr. Edward H. Harriman has become a special partner, and Mr. William M. Harriman and Mr. Nicholas Fish are the general partners.

Attention is called to the notice of the Tortilita Mines in our advertising columns this week. The shares of this mine have just been listed on the Consolidated Exchange. From the output so far good results are expected by those best competent to judge.

The well-known firm of Reed & Flagg present in our advertising columns to-day, a list of first-class railroad bonds to which they invite the careful attention of investors.

—Mr. John P. Kelly, who has been for several years a partner in the banking house of Musgrave & Co., withdraws from that firm to become a partner in the firm of Lawrence & Wood, bankers and stock brokers, Schermerhorn Building.

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

Shares.	Bonds.
2 Syria Geneva & Corn- ing RR..... 42	\$2,000 Pittsb. McKeesport & Yough. RR. 1st. 6s..... 114
1,089 Equitable Gas Light Co., Balt., Md. 40 @ 15	\$1,250 Cert. Order of Geo. J. Magee on Knickerb. Trust Co., trustee of Beech Creek RR. Car Trust, "series A". \$190
55 Howard Ins Co.... 78 @ 79 1/2	20 Second Avenue RR. 135 1/2
40 U. S Warehouse Co 35 @ 40	65 Central Park N. & East River RR..... 85
20 Second Avenue RR. 135 1/2	65 Brush Illum'g Electric Light Co. (ex div.).... 99 1/4
	\$2,190 Detached Coup. State So. Car. bonds, issue of 1869, principal due 1889..... \$15
	\$2,190 Detached Coup. State So. Car. bonds, issue of 1869, principal due 1889..... \$25

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

1887.	Loans.	Specie.	L. Tr'nders.	Deposits.*	Circula'n	Agg. Cl'ngs
May 14	\$ 141,270,400	\$ 11,536,300	\$ 2,486,200	\$ 112,262,900	\$ 2,953,900	\$ 92,909,263
" 21	142,859,900	11,193,700	2,401,900	77,113,100	9,966,500	107,231,010
" 28	143,927,300	10,897,500	2,467,100	112,290,200	9,981,100	85,898,881

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs.
May 7.....	\$ 88,162,600	\$ 24,768,000	\$ 87,633,000	\$ 3,452,650	\$ 65,551,700
" 14.....	88,332,000	24,189,000	83,147,700	3,450,150	54,129,053
" 21.....	87,712,900	23,916,600	87,412,700	3,444,150	64,182,722
" 28.....	88,669,200	24,084,450	88,258,800	3,443,150	57,643,390

* Including the item "due to other banks."

Banking and Financial.

United States Government and other desirable

SECURITIES FOR INVESTORS.

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

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

Saratoga, N. Y., Gas and Electric Light Co. 6s,

Brooklyn Cable Co. 6s,

Jersey City Registered 5s,

City of Omaha, Neb., 6s,

Crawfordsville Water Works Co., Ind., 6s,

FOR SALE BY

COFFIN & STANTON, Bankers,

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

WE OFFER TO INVESTORS HELENA & RED MOUNTAIN RR. CO'S. FIRST MORTGAGE

SIX PER CENT GOLD BONDS,

—DUE 1937.—

PRINCIPAL AND INTEREST GUARANTEED BY THE NORTHERN PACIFIC RR. CO.

—PRICE, 103, AND ACCRUED INTEREST.—

THESE ARE THE SAME CLASS OF SECURITIES AS THE JAMES RIVER VALLEYS, SELLING NOW AT 111 AT THE N. Y. STOCK EXCHANGE.

FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS OF THE

KALAMAZOO STREET RAILWAY CO., KALAMAZOO, MICHIGAN.

INTEREST MAY 1 AND NOV. 1 AT THE CENTRAL TRUST CO., N. Y. —PRICE, PAR AND INTEREST.—

SCHOOL DISTRICT, NORTH DANSVILLE, New York.

FOUR PER CENT BONDS.

INTEREST AND PRINCIPAL PAYABLE AT THE NATIONAL PARK BANK, N. Y. Assessed Valuation, \$1,300,000.

Total Indebtedness, \$26,500.

No better security can be found for trust estates or private investment.

ALSO, CHOICE WESTERN TOWNSHIP AND COUNTRY BONDS.

FOR SALE BY

GRISWOLD & GILLETT, No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	June 30	June 1 to
Central R.R. & Bank, Ga.....	4	June 22	June 10 to June 23
Chicago & No. West, com.....	3	June 25	June 9 to June 26
Do do pref. (quar.).....	1 3/4	June 25	June 9 to June 26
Connecticut River (quar.).....	2	July 1	
Denver & Rio Grande, pref.....	2 1/2	July 12	July 1 to July 12
Eastern (N. H.).....	2 1/4	June 15	
Little Miami.....	\$1	July 10	
Lowell & Andover.....	3 1/2	June 6	

WALL STREET, FRIDAY, June 3, 1887—5 P. M.

The Money Market and Financial Situation.—The occurrence of a full holiday on Monday caused a broken week in business.

There has not been much animation at the Stock Board, and the conclusion is drawn by some parties that the multitude of stock-buyers are either pretty well loaded up with lines of stock, or else that some of them have been holding off in expectation of a break in prices, which has not yet come. Certain it is, that we have gone through the spring months without having any break in the market sufficient to tempt buyers to come in and load up with stocks in the hope of making a good profit out of the transaction.

The railroad situation has been very strong, both in the current reports of railroad earnings, some of which have been almost phenomenal in their increase over the previous year, and also in the success attending reorganizations and the closing out of old weak spots which had been a cloud upon the market for months past. But it is evident that these facts have had their fruit in the steadiness of prices which has prevailed, rather than in an extravagant boom, which was expected by so many persons.

This week the Jersey Central plan is published, and its success would seem to be assured from the start; Denver & Rio Grande reorganized has declared its first dividend on its preferred stock; Chicago & Northwestern, for the year ending May 31, reports approximately a net surplus of \$2,639,387 over all charges, including dividends on both stocks; Rock Island, for the year ending March 31, 1887, reports a surplus of \$311,703 over all charges, including dividends; Lake Shore, for the quarter ending March 31, had a surplus applicable to dividends of \$773,834, against \$337,497 in the same quarter last year.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £108,000, and the percentage of reserve to liabilities was 46.44, against 47.57 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 1,175,000 francs in gold and gained 1,450,000 francs in silver.

The New York Clearing House banks in their statement of May 28 showed an increase in surplus reserve of \$1,122,400, the total surplus being \$5,779,600, against \$4,657,200 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 28.	Diff'rence's fr'm Prev. Week.	1886. May 29.	1885. May 29.
Loans and disc'ts.....	\$ 361,463,500	Dec. 1,380,100	\$ 341,540,500	\$ 293,146,200
Specie.....	73,755,600	Dec. 683,400	69,516,800	114,501,500
Circulation.....	8,266,000	Inc. 1,200	7,851,700	10,364,100
Net deposits.....	371,460,800	Dec. 3,195,200	365,242,000	361,483,900
Legal tenders.....	24,889,200	Inc. 1,007,000	35,624,300	36,638,400
Legal reserve.....	92,865,200	Dec. 798,800	91,310,500	90,370,975
Reserve held.....	98,644,800	Inc. 323,600	105,141,100	151,139,900
Surplus.....	5,779,600	Inc. 1,122,400	13,830,600	60,768,925

Exchange.—Sterling exchange continues dull and there is very little demand for remittances. The market has not been so featureless as last week, however, as considerable pressure has been felt from the drawing of bankers' bills against money loaned in this market, or against loans placed abroad, or securities purchased here for foreign account. In consequence of these causes rates have been rather weak and declining, the posted rates being 1/2 c. lower than last week, at 4 86 and 4 87 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2 @ 4 85 1/2; demand, 4 86 1/2 @ 4 87. Cables, 4 87 @ 4 87 1/2. Commercial bills were 4 84 @ 4 84 1/2; Continental bills were: Francs, 5 19 1/2 @ 5 20 and 5 17 1/2 @ 5 18 1/2; reichmarks, 95 5-16 @ 95 3/8 and 95 7-16; guilders, 40 1/2 @ 40 1/2 and 40 1/4 @ 40 3/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/4 @ 1/2 premium; Charleston buying par @ 1/4 premium; selling 3-16 @ 1/4 premium; New Orleans, commercial, 75c. premium; bank, \$1 50 prem.; St. Louis, par. Chicago, 60c. discount.

The rates of leading bankers are as follows:

	June 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86		4 87 1/2
Prime commercial.....	4 84 @ 4 84 1/2		.....
Documentary commercial.....	4 83 1/2 @ 4 84		.....
Paris (francs).....	5 20 @ 5 19 3/8	5 18 1/2 @ 5 17 1/2	
Amsterdam (guilders).....	40 3/4 @ 40 1/4	40 3/8 @ 40 1/8	
Frankfort or Bremen (reichmarks).....	95 1/4 @ 95 3/8	95 1/2 @ 95 5/8	

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 1/2 @ 3 90	Five francs.....	93 @ 95
X X Reichmarks.....	4 75 @ 4 80	Mexican dollars.....	75 1/2 @ 76 1/2
X Guilders.....	3 98 @ 4 00	Do uncomm'ed.....	74 1/2 @ 75 1/2
Span'h Doubloons.....	15 60 @ 15 70	Peruvian soles.....	72 @ 74
Mex. Doubloons.....	15 56 @ 15 65	English silver.....	4 80 @ 4 85
Fine gold bars.... par @ 1/4 prem.		U. S. trade dollars.....	99 3/4 @ 100
Fine silver bars .. - 95 3/4 @ 96 1/2		U. S. silver dollars.....	99 3/4 @ 100
Dimes & 1/2 dimes.....	99 1/2 @ par.		

United States Bonds.—The Government bond market has not been active, but prices are firm and unchanged, except in those quoted ex-interest from the first of June.

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

	Interest Periods	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
4 1/2s, 1891.....reg.	Q.-Mar.	*109 5/8	.....	109 3/4	*109 5/8	109 5/8	109 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	*110 3/4	.....	110 1/2	*109 3/4	109 5/8	109 1/2
4s, 1907.....reg.	Q.-Jan.	*129 1/2	.....	*129 1/2	*128 1/2	*128 1/2	*128 1/2
4s, 1907.....coup.	Q.-Jan.	*129 1/2	.....	129 5/8	*129 1/2	*129 1/2	*129 1/2
3s, option U. S.....reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
6s, cur'cy, '95.....reg.	J. & J.	*126 1/4	.....	*126 1/2	*123 1/2	*123 1/2	*123
6s, cur'cy, '98.....reg.	J. & J.	*129 1/4	.....	*129 1/2	*126 1/2	*126 1/2	*126
6s, cur'cy, '97.....reg.	J. & J.	*132 1/4	.....	*132 1/4	*129	*129	*129
6s, cur'cy, '98.....reg.	J. & J.	*134 1/2	.....	*134 1/2	*132	*132	*132
6s, cur'cy, '99.....reg.	J. & J.	*137	.....	*137 1/4	*134	*134	*134

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

State and Railroad Bonds.—State bonds have been dull and without feature, prices being unchanged from last week.

The railroad bond market has presented no features of interest; business has not been specially brisk, and there has been no conspicuous activity in any particular classes, the transactions being well distributed. Prices have been firm as a rule, though there has been no special strength, and comparatively little change is to be noted from last week. The bond market is influenced by the dull condition of stocks, although the weakness of the latter has not been communicated to bonds, which are pretty firmly held as a rule.

Railroad and Miscellaneous Stocks.—The stock market has been rather dull and lifeless during the past week, and business has been interrupted by the usual Saturday half-holiday and also by a close holiday on Monday (Decoration Day). The few days remaining have been dull for the most part, and the movement of prices have not been important, as a rule. In the early part of the week prices were generally firm or strong, and a few stocks advanced under special causes, these advances having more influence on the general market than any new developments. Reading was a special feature, the improving earnings and general financial condition of the property causing an advance to 53, after the payment of the first assessment of 5 per cent. Jersey Central and Lackawanna were also favorably affected in sympathy, though not so active, the latter advancing to 139 1/2, the highest price for the year. The grangers were also strong, though not specially active, the strength being attributed to the settlement of threatened trouble among the Northwestern roads.

On Thursday a reaction occurred, and most prices fell off, led by sharp declines in a few stocks, though there were no important developments of an adverse character, the change in the market being due to the selling of long stock in some quarters and the pressure of bears, accompanied by sensational rumors of various kinds, mainly without foundation. Pacific Mail led the decline, and others specially weak were Richmond Terminal and Fort Worth & Denver, the latter having been steadily falling all the week. Under these influences the market became generally weak, though there were no important declines outside of those mentioned.

Taken as a whole, the market has been irregular, and though there is little or no change in the condition of railroad and financial affairs, which remain generally favorable, there is little disposition to buy stocks, and the market seems to lack vigorous leaders on the bull side.

To-day (Friday) the tone was a trifle better for the general market, with Fort Worth & Denver active and irregular.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 3, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range since Jan. 1, 1887.					
	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.		Lowest.	Highest.				
Active RR. Stocks.													
Atlantic & Pacific.....	*14 1/4	14 1/2	*14 1/8	14 1/2	14 1/4	14 1/4	14	14 3/8	2,150	10 7/8	Jan. 1	15	May 16
Canadian Pacific.....	*62 1/4	63 1/4	62 1/2	62 3/4	61 3/4	62 1/4	61 3/4	61 3/4	2,310	59 1/2	Mar. 5	68 3/4	Jan. 13
Canada Southern.....	62 3/8	62 7/8	62 7/8	63 3/8	63 1/8	63 1/4	62 1/2	63	7,585	52 3/4	Feb. 1	64 1/2	May 19
Central of New Jersey.....	80 3/8	80 3/4	81	82 1/4	82 1/2	83 1/4	81 7/8	83	32,240	55 1/2	Jan. 3	86 1/4	Apr. 13
Central Pacific.....	*40	41	*40	41	*40 1/4	41	40 1/2	40 1/2	925	33	Feb. 3	43 3/4	Apr. 12
Chesapeake & Ohio.....	*7	8	*7	7 1/2	8	7 1/2	7 1/2	7 1/2	50	7	May 26	9 1/2	Jan. 8
Do 1st pref.....	*13	15	*13	14 1/2	13 1/4	13 1/4	*13	15	100	12 3/4	May 11	17	Jan. 13
Do 2d pref.....	*9 1/2	10 1/2	9	9 1/2	*8 3/4	10	*9	10	6	9	Mar. 8	11 1/2	Jan. 20
Chicago Burlington & Quincy.....	149	149	149	149	148 3/4	148 3/4	148	148 3/4	626	136 7/8	Jan. 13	156	May 17
Chicago Milwaukee & St. Paul.....	93 3/8	93 1/2	93 1/4	93 3/8	94 1/4	92 3/4	93 3/8	92 3/8	41,344	85 3/4	Feb. 1	95	May 18
Do pref.....	*124	124 3/4	124 1/2	124 3/4	125	124 3/4	125 1/4	125 1/4	3,049	117 1/4	Jan. 8	127 1/4	May 17
Chicago & Northwestern.....	124 3/8	125	125	125 1/2	125 3/4	125 3/4	125 3/4	126	40,637	110	Feb. 1	126 3/4	June 3
Do pref.....	*151	152	151 1/2	151 1/2	*151	152 1/2	152 1/2	152 1/2	612	138 1/4	Jan. 29	153	May 13
Chicago Rock Island & Pacific.....	136 1/2	136 1/2	137	137 1/4	136 1/2	136 1/2	136 1/2	136 1/2	1,367	124 3/4	Mar. 18	140 7/8	May 17
Chicago St. Louis & Pittsburg.....	*18 1/2	19 1/2	*18 1/2	20	18 1/2	18 1/2	18	19	400	16	Feb. 1	22	Apr. 22
Do pref.....	*49	50	49	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	1,100	35	Jan. 27	52 1/2	Apr. 22
Chicago St. Paul Min. & Om.....	52 1/2	52 3/4	53	53 1/2	53 1/2	52 1/2	53	52 1/2	6,720	45 1/2	Feb. 1	54 1/2	Apr. 22
Do pref.....	116 1/2	116 1/2	117	117 1/4	116 1/2	117 1/4	116 1/2	117 1/4	3,036	106 1/2	Feb. 1	117 3/4	May 17
Cleveland Col. Cin. & Indianap.....	65 1/2	65 3/4	65 1/4	65 1/2	65	65 3/8	65	65 1/4	1,210	59	Feb. 1	68	Apr. 11
Columbus Hocking Val. & Tol.....	33 1/2	33 3/4	33 1/2	33 3/4	32	33	32 1/2	33 1/2	3,015	28 1/2	Mar. 14	39 3/4	Jan. 11
Delaware Lackawanna & West.....	137 1/8	137 1/2	137 5/8	139 1/4	138	139 3/8	138	139	54,552	131 3/4	Feb. 1	139 1/2	June 1
Denver & Rio G., assessm't pd.....	31 7/8	31 7/8	32	32 3/8	31	31 1/2	31	31 1/2	5,745	21 3/4	Feb. 3	32 3/4	Apr. 14
Do pref.....	66 1/2	67 1/2	67	67 3/8	66 1/4	67 1/8	67 3/8	68	13,076	56 1/2	Jan. 24	68	June 3
East Tennessee Va. & Ga. R'y.....	14 3/8	14 3/8	*14 1/4	14 3/8	14 1/4	14 3/8	14 1/4	14 3/8	1,690	12 3/4	Mar. 14	17	Jan. 3
Do 1st pref.....	*75	77	75 7/8	76	*75	77	*74	76	200	71 1/4	Feb. 1	82 1/2	Jan. 13
Do 2d pref.....	27 1/4	27 3/8	27 1/2	28	28	27 3/8	27 3/8	27 1/2	2,565	21 1/2	Feb. 1	32	Jan. 3
Evansville & Terre Haute.....	98	98	98 1/2	99	*97	99	98 1/2	98 1/2	1,100	84	Mar. 12	100	Apr. 9
Fort Worth & Denver City.....	48 3/8	49 1/4	47 3/8	49 1/4	46 3/8	47 3/8	43	46 1/2	33,728	21 1/2	Feb. 1	62 1/2	May 7
Green Bay Winona & St. Paul.....	16 1/4	16 3/8	15 3/4	15 3/4	*15 1/2	16	15 1/2	15 1/2	510	12	Jan. 28	17	Apr. 7
Do pref.....	27 1/2	28	27 1/2	27 3/4	27	27 3/8	27	27 3/8	2,000	26 1/4	May 26	28	May 31
Illinois Central.....	137 3/4	138	137 5/8	138 1/2	127 1/2	128	127	128	2,359	127	June 3	138	May 28
Ind. Bloom. & West., ass. pd.....	24 1/8	24 1/2	*24	24	24	24	24	24	850	17 1/4	Feb. 4	27 3/4	Apr. 1
Kingston & Pembroke.....	45 1/4	45 1/2	45 1/4	45 1/2	44	45	45 1/4	45 1/4	3,400	38 3/4	Mar. 24	47 1/2	Apr. 21
Lake Shore & Mich. Southern.....	97 1/8	97 3/8	97 3/4	98 1/8	97 1/8	97 3/4	97 1/8	97 3/4	24,623	90	Feb. 1	98 3/4	May 19
Long Island.....	98	98 1/2	99	99	98 3/4	98 3/4	98 3/4	98 3/4	560	93	Jan. 15	99 3/4	May 14
Louisville & Nashville.....	68 3/8	68 3/8	68	68 3/8	67	68	67 1/8	67 3/8	15,216	57	Feb. 3	70 1/4	Apr. 14
Louis. New Alb. & Chicago.....	64	64	63	63	*62	64	*61 1/2	63 1/2	400	58	Jan. 22	67	Apr. 21
Manhattan Elevated, consol.....	159 3/4	159 3/4	159 3/4	160	160	160	160	160 7/8	11,120	154	Jan. 5	161 7/8	Apr. 20
Memphis & Charleston.....	59	59	61	61	59	59	59	59	1,200	51	Jan. 27	64 1/2	Apr. 5
Michigan Central.....	94	94	93 3/8	94 1/2	93	93 1/4	93 1/2	93 3/4	1,459	86	Jan. 27	95 1/2	May 19
Mil. Lake Shore & West.....	*92 1/2	94	93 1/2	94	93	94	93 3/4	93 3/4	1,110	66 1/2	Jan. 6	94 1/2	May 18
Do pref.....	117	117 1/2	117 1/2	118 1/2	118	118 3/8	117 3/4	118 1/4	4,480	98	Jan. 4	119	May 18
Minneapolis & St. Louis.....	19 1/4	19 3/8	19 7/8	20 1/8	*19	20	*18 1/2	19 1/2	1,340	17 1/2	Feb. 1	20 1/2	Apr. 2
Do pref.....	46 1/2	46 1/2	46 1/2	46 3/4	45 1/2	46 3/8	46	46	11,041	40 1/2	Feb. 1	48 1/2	Apr. 31
Missouri Kansas & Texas.....	31 7/8	32	32 1/2	32 1/2	31 3/8	31 7/8	31 1/8	31 1/2	4,545	26 1/2	Feb. 1	34 1/4	Apr. 9
Missouri Pacific.....	109 7/8	110 1/4	110 1/4	110 3/4	109 1/2	110 1/4	109 1/2	110	14,096	104 3/8	Feb. 1	112	May 19
Mobile & Ohio.....	*15 1/2	16	15 1/2	16	*14	16	*14	16	100	14 3/8	Feb. 1	19 1/2	Jan. 8
Nashv. Chattanooga & St. Louis.....	85	85	85 1/2	86	84 7/8	85 1/4	84 7/8	85 1/4	1,200	79 3/4	Feb. 1	88 3/4	Jan. 3
New York Central & Hudson.....	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 1/2	113 3/4	113 1/2	1,988	110	Feb. 1	114 1/2	May 19
New Y. Chic. & St. L., assessm't d.....	19 3/4	19 3/4	19 3/4	19 3/4	*19 3/8	19 3/4	*19	19 3/4	500	16 3/4	Mar. 15	20 3/4	May 16
Do pref., assessed.....	35 3/8	35 3/8	36 1/8	36 1/8	35 3/4	36	35 3/4	35 3/4	2,055	27	Mar. 12	37 1/2	May 18
New York Lake Erie & West'n.....	34 3/4	35	34 3/4	35	34 3/4	34 3/4	34 3/4	34 3/4	22,675	29 1/2	Feb. 1	35 3/8	Apr. 12
Do pref.....	*74 3/4	75	74 1/2	74 1/2	73 1/4	74 3/8	73 1/4	73 3/4	4,310	65 1/2	Jan. 29	76	May 23
New York & New England.....	58 1/2	59 3/8	59 1/2	60 1/8	59 1/4	59 3/4	58 1/2	58 3/4	36,170	51	Jan. 12	66	Mar. 29
New York Ontario & West.....	19 1/2	19 1/2	*19	19 1/2	19 1/4	19 1/4	18 3/4	18 3/4	568	15 3/4	Feb. 4	20 1/2	Jan. 3
New York Susq. & Western.....	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	12	12 1/2	1,353	11	Feb. 1	14	Feb. 14
Do pref.....	36 1/8	36 1/8	36 1/4	36 3/8	35 1/2	36 1/2	35 1/2	36 1/2	2,055	31	Feb. 1	38 1/2	Feb. 14
Norfolk & Western.....	21	21	21	21 1/2	20 1/2	21	20 1/2	20 1/2	1,770	17 1/2	Feb. 3	23 3/8	Jan. 3
Do pref.....	53 3/4	54	52 3/4	53 1/2	52 3/8	53	51 7/8	53 1/4	17,396	43 1/2	Feb. 3	55 7/8	May 16
Northern Pacific.....	32 1/4	32 1/2	32 1/2	32 3/4	32 1/2	32 3/4	32	32 3/8	9,814	26 1/2	Feb. 1	33 3/8	May 20
Do pref.....	62	62 1/2	62 1/4	62 1/2	60 3/4	61 7/8	60 1/2	61	6,471	56 1/2	Feb. 1	63 1/2	May 19
Ohio & Mississippi.....	30	30	30 1/2	30 1/4	29 1/2	29 3/8	29 1/2	29 3/8	2,000	22 3/4	Feb. 1	32 1/2	Apr. 4
Oregon & Trans-Continental.....	34 1/2	34 3/8	34	34 3/4	33	34 1/8	33 1/2	33 3/8	8,285	29 1/2	Jan. 24	35 3/8	Apr. 7
Peoria Decatur & Evansville.....	38 1/4	38 1/2	38 3/8	38 3/4	37 3/8	38 3/4	37 3/8	38 3/4	8,415	30 1/2	Jan. 3	39 1/2	May 25
Philadelphia & Reading.....	45 3/4	46 1/4	46 1/2	47 1/4	45 1/2	46 1/2	45 1/2	46 1/2	266,930	34	Feb. 1	53	June 1
Richm'd & West Pnt Terminal.....	38 3/4	39 1/4	38 3/8	39 3/8	37 3/8	38 3/8	37 3/8	38 3/8	43,460	37	June 2	53	Jan. 17
Do pref.....	*74 1/2	76	74 1/2	76	74	74 3/4	74	74 1/4	600	71 1/2	Apr. 26	87 1/2	Jan. 17
Rome Watertown & Ogdensb'g.....	43 1/4	43 3/4	43 1/4	44	42 1/4	43 1/4	41 3/8	42 1/2	117	80	Feb. 8	95	Jan. 17
St. Louis & San Francisco.....	83 1/2	83 1/2	83 1/2	84	82 1/2	83 1/2	81 1/2	82 1/2	3,620	30	Jan. 27	44 3/4	May 26
Do pref.....	119	120	119	119 1/2	119 1/4	120	118 1/4	118 1/4	4,880	61 1/2	Feb. 2	84 1/2	May 26
Do 1st pref.....	87 1/2	88	87 1/2	88	86	86 1/2	85 1/2	86 1/2	120	112	Jan. 28	120	June 2
St. Paul & Duluth.....	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	4,955	55 1/2	Jan. 7	90	May 26
Do pref.....	120	120	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	641	107	Jan. 10	114 3/4	May 23
St. Paul Minneap. & Manitoba.....	120	120	120 1/2	120 1/2	119 1/2	120 5/8	119 7/8	119 7/8	3,987	113	Feb. 1	120 7/8	May 27
Texas & Pacific, ass. paid.....	34 1/8	34 1/4	34 1/8	34 3/8	33 3								

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897.

Main table of bond prices with columns for Railroad Bonds, Closing (June 3, May 27), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (June 3, May 27), Range since Jan. 1 (Lowest, Highest). Includes various bond titles like Atl. & Pac., Ches. & O., etc.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask. Includes titles like Alabama—Class A, 3 to 5, Missouri—6s, Rhode Island—6s, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 28, 1887:

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

The following are totals for several weeks past:

Summary table with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows totals for May 14, 21, 28 and the week ending May 28.

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 Allegheny Val., Acon. T. & S. F., Atlanta & Char., 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. & Clin. Mid., Col. Hock. V. & T., Col. & Rome, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bid, Ask, and various bond categories including UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. It lists numerous specific bonds with their respective prices and terms.

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

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Atch. Top. & S. Fe.', 'Cheshire-6s, 1896-98', and 'Cin. & Indianap.'. Includes numerical values for bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

|| Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like Gulf Col. & S. Fe., Memphis & L. Rock, N. Y. N. H. & H. 1st r. 4s, 1903, etc.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various securities with their respective bid and ask prices. The table is organized into three main sections: Railroad Bonds, Railroad Stocks, and Railroad Stocks.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. || Assessment paid, \$3

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Stock Types (Manufacturing, Bank, Insurance), Location (Boston, Cincinnati, Hartford, etc.), and Bid/Ask prices. Includes entries for various companies like Everett, Fall River, and American F. & M.

* Price nominal; no late transactions.

† Last price this week.

‡ Quotations per share.

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.

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1887.)

The CHRONICLE has been favored with an advance copy of the annual report. This shows that in the late fiscal year the surplus over all charges and dividends on the stock was \$311,703. The report is almost entirely statistical, and the operations and earnings are compiled in the tables below in comparison with the figures for previous years.

No particular reference is made to the active construction of new lines carried on by the company nor to its plans in this direction during the current year. The report merely remarks:

"The proceeds of the sale of the \$11,860,000 of five per cent extension bonds, and bond certificates, have been used in building extensions of this company's system of railway lines, viz.—The Wisconsin Minnesota & Pacific Railway, the St. Joseph & Iowa Railroad, the Chicago Kansas & Nebraska Railway.

"The entire issues of the six per cent first mortgage bonds (\$11,860,000), of above companies, and also a majority of the capital stock of the same, are owned by this company, and are held by trustee as security for our issue of five per cent extension and collateral bonds."

The statistics of operations and financial condition in the past four years, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS

	1883-84.	1884-85.	1885-86.	1886-87.
Operations—				
Miles owned & oper.	1,384	1,384	1,384	1,384
Passenger mileage..	128,819,160	122,618,235	129,208,404	133,091,842
Rate per pass. p. mile	2.572 cts.	2.466 cts.	2.420 cts.	2.328 cts.
Freight (tons) mile*	734,601,380	780,944,261	719,972,565	793,824,454
A. v. rate p. ton p. mile	1.10 cts.	1.04 cts.	1.07 cts.	1.01 cts.
Earnings—				
Passenger.....	3,313,443	3,023,884	3,127,258	3,097,916
Freight.....	8,056,316	8,144,142	7,713,659	8,037,453
Mail, expr's, r'nts, &c	1,165,750	1,038,895	1,163,431	1,183,681
Total gross earnings.	12,535,514	12,206,911	12,004,348	12,319,050
Operating expenses—				
Maint. of way, &c..	1,612,551	1,391,554	1,414,203	1,658,784
Maint. of equip'm't.	1,076,173	719,331	1,054,517	1,044,913
Transp'r't'n exp'ses.	3,853,957	4,399,284	3,946,749	4,032,704
Taxes.....	372,278	294,607	391,871	394,858
Miscellaneous.....	383,043	355,548	359,573	373,550
Total.....	7,298,002	7,160,324	7,166,893	7,504,809
Net earnings.....	5,237,512	5,046,587	4,837,455	4,814,241
P. c. of op. ex. to earn.	58.22	58.65	59.70	60.92

* Company's freight not included.

† Includes lost and damaged goods, &c.; injuries to persons, cattle, killed, &c.; repairs of telegraph; contingent account; legal expenses, &c

INCOME ACCOUNT.

	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings.....	5,237,512	5,046,587	4,837,455	4,814,240
From land departm't	470,000	330,000	310,000	230,000
Total income.....	5,707,512	5,376,587	5,147,455	5,044,240
Disbursements—				
Rent leased roads ..	301,121	301,121	301,995	303,762
Interest on debt ..	1,002,350	1,094,750	1,213,250	1,320,667
Dividends.....	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent.....	7	7	7	7
Add'n and imp. acct.	1,200,000	750,000	463,000	.....
Miscellaneous.....	177,784	196,344	164,784	170,922
Total disbursements.	5,618,441	5,279,401	5,080,215	4,732,537
Balance, surplus ..	89,071	97,186	67,240	311,703

* Includes rental and tolls Mo. River Bridge.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883-4.	1884-5.	1885-6.	1886-7.
Assets—				
RR., bldgs, equip., &c.	59,225,949	60,076,755	60,366,236	60,879,380
Stks & bds. ow'd, cost	4,068,680	7,974,389	10,233,418	8,660,058
Advan. to C.K. & Neb	.....	.....	.....	7,786,242
Materials, fuel, &c..	282,267	342,067	356,240	685,452
Cash & cash items..	3,274,440	2,324,271	1,728,340	3,731,981
Total assets.....	66,851,336	70,717,482	72,684,274	81,743,113
Liabilities—				
Stock, common.....	41,960,000	41,960,000	41,960,000	41,960,000
Bond'd debt.....	17,500,000	20,500,000	21,460,000	29,360,000
Add'n & imp. acct.	7,000,000	7,750,000	8,213,000	8,213,000
Accounts payable...	11,238	30,199	206,751	789,036
Unused premiums...	.....	.....	.....	564,800
Profit, bal. inc. acct.	380,098	477,283	544,523	856,227
Total liabilities..	66,851,336	70,717,482	72,684,274	81,743,113

* Includes \$400,000 company's 6 per cent bonds.

† Includes \$5,000,000 Chicago & Southwestern bonds guaranteed.

Northern of New Hampshire.

(For the year ending March 31, 1887.)

The annual report refers to the decision in the Supreme Court of New Hampshire holding void the former lease of this road to the Boston & Lowell. The report then says: "This lease was for a rental of five per cent per annum, payable quarterly, for ninety-nine years. After it was declared invalid it was proposed that a similar lease for a like term should be made to the Boston & Lowell Railroad at a rental of five per cent for ten years and six per cent for the remainder of the term, the rent to be guaranteed by the Boston & Maine Railroad." This is to be submitted to the stockholders for action.

The income for three years was as given below:

	1884-5.	1885-6.	1886-7.
Rental received.....	\$131,680	\$153,420	\$153,420
Other receipts.....	50,990	49,152	56,855
Total.....	\$182,670	\$202,572	\$210,275
Dividends, 6 per cent.....	179,833	179,833	179,833
Balance surplus.....	\$2,832	\$22,734	\$30,437

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.
Allegheny Valley....	Gross. \$163,606	\$148,391	\$618,856	\$545,832
	Net... 63,343	57,609	218,247	194,036
Balt. & Potomac....	Gross. 115,711	109,821	453,921	412,334
	Net... 30,550	37,840	139,908	148,059
California Southern.	Gross. 132,461	60,505	516,542	190,882
	Net... 62,159	2,020	254,094	def. 41,266
Canadian Pacific....	Gross. 850,399	835,542	2,723,793	2,457,123
	Net... 232,456	357,762	236,453	608,085
Cent. of New Jersey.	Gross. ....	.....	3,405,411	3,023,294
	Net... ..	.....	1,537,253	1,143,737
Grand Rapids & Ind.	Gross. 234,742	188,982	860,847	702,034
	Net... 74,926	56,683	284,952	222,770
Louisville & Nashv..	Gross. 1,178,320	967,740	4,905,096	4,171,627
	Net... 385,158	313,925	1,794,108	1,465,278
Louis N. O. & Texas.	Gross. 124,942	99,149	690,087	526,147
	Net... 12,444	6,677	195,778	101,581
Memphis & Charles..	Gross. 117,293	96,257	526,730	432,856
	Net... 18,244	37,479	131,573	120,768
Mexican Central....	Gross. 364,108	311,554	1,572,665	1,250,099
	Net... 151,072	86,862	738,632	410,169
Minn. & Northwest..	Gross. 77,929	31,267	306,255	98,195
	Net... 10,342	11,586	65,340	21,338
N. Y. Ont. & West....	Gross. 118,268	97,611	404,806	353,746
	Net... 15,435	9,328	29,362	def. 1,880
Norfolk & Western.	Gross. 322,691	267,559	1,223,770	985,561
	Net... 124,233	109,399	488,677	392,329
Northern Central....	Gross. 513,560	411,397	2,031,519	1,702,623
	Net... 227,987	140,641	868,628	656,426
Northern Pacific....	Gross. 1,121,006	993,484	3,248,834	2,926,170
	Net... 539,643	431,744	1,022,404	1,106,566
Ohio & Mississippi..	Gross. 300,294	270,193	1,279,238	1,124,566
	Net... 98,764	58,870	425,468	263,709
Phila. & Reading....	Gross. 1,751,844	1,359,315	6,600,505	5,398,617
	Net... 914,568	408,242	3,292,307	1,873,028
P. & R. C. & I. Co....	Gross. 1,204,578	1,093,605	4,643,928	3,816,117
	Net... 34,250	def. 223,405	105,721	def. 709,664
Shenandoah Valley..	Gross. 65,088	58,554	250,789	186,158
	Net... 6,291	3,263	28,464	314
St. Jos. & Gd. Island.	Gross. 76,331	90,415	378,773	369,226
	Net... 17,562	42,913	154,404	179,705
Union Pacific.....	Gross. 2,342,155	2,065,434	8,326,757	6,955,437
	Net... 846,350	817,818	2,816,080	2,252,896

Name of Road.	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1886.
Coeur d'Alene.....	Gross. \$15,112	.....	.....	.....
	Net... 9,817	.....	.....	.....

Name of Road.	March.		Jan. 1 to Mar. 31.	
	1887.	1886.	1887.	1886.
Cin. Ind. St. L. & C..	Gross. \$234,712	\$228,209	\$947,551	\$623,372
	Net... 97,576	93,519	260,930	240,813
Hous. & Tex. Cent..	Gross. 211,410	200,933	624,921	611,798
	Net... df. 40,795	16,641	def. 42,605	22,624

Central Iowa.—Holders of the first mortgage main line bonds are asked by their committee, Messrs Elijah Smith and others, to sign an agreement authorizing certain persons to act in their interest, to bid on the property at the foreclosure sale to an amount not to exceed \$4,300,000, and to reorganize under such plan as shall be approved by a majority of the bondholders signing the agreement.

Central Railroad of New Jersey.—The Reorganization Committee of this Company, consisting of Messrs. Frederick P. Olcott, J. Rogers Maxwell, George F. Baker, John Crosby Brown and J. Kennedy Tod, have issued under date of June 3d, an important circular to the stock and bond holders. This circular gives the most complete statement in regard to the affairs of the company that has been issued in some years and shows at length the reasons for adopting the proposition made for an adjustment of the company's liabilities. The circular and the propositions made to certain bondholders and other creditors are given at length under the title of "Reports and Documents" on another page. The situation is particularly favorable for a re-adjustment of the debt and guarantees, inasmuch as several of the issues are subject to payment at any time and others mature within a limited period. A syndicate agrees to take enough of the new issue of bonds to answer all the present purposes.

Chicago Milwaukee & St. Paul.—From June 5, 1887, this Company will open its newly-constructed line between Sioux

City and Manilla, and, via that line and the Chicago & Council Bluffs division, will operate the shortest through route between Chicago, Sioux City and Yankton. Pullman sleepers of the most improved pattern will be run through without change between Chicago and Sioux City. The completion of this new line also forms a new and direct route between all points in Eastern, Southern and Central Dakota and Nebraska, Central Iowa and Northern Illinois.

Chicago & Northwestern.—At Chicago, June 2, the annual meeting of the Chicago & Northwestern Railway was held. Mr. Keep retired from the presidency and Mr. Marvin Hughitt was elected in his place. Mr. Hughitt entered railway service in 1853 a telegraph operator at a small station on the Chicago & Alton Railroad, and rose gradually to his present place. The report of the earnings and expenses for the fiscal year ending May 31 (the month of May being estimated) was submitted as follows: Gross earnings, \$26,362,039; operating expenses, fixed charges and sinking funds, \$20,278,138; net income, \$6,083,901. Out of this have been declared the usual dividends for the year, including the 1 3/4 quarterly on the preferred stock and 3 per cent semi-annual on the common stock just now declared, the total dividends amounting to \$3,444,504, and leaving a surplus of \$2,639,387. The directors elected are W. L. Scott, Percy R. Pyne, F. W. Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, John I. Blair; officers—Albert Keep, Chairman of the board of directors; M. Hughitt, President; M. L. Sykes, Vice-President, Treasurer and Secretary.

Chicago Rock Island & Pacific.—At Chicago, June 1, the annual meeting of the stockholders was held and 332,135 shares were represented. The term of service of the following directors: F. H. Tows, of New York; James R. Cowing, of New York; Marshall Field, of Chicago; H. H. Porter, of Chicago, having expired, they were all re-elected. The board of directors as it now stands is as follows: David Dows, Francis H. Tows, James R. Cowing, Sidney Dillon, Roswell, P. Flower, Benjamin Brewster, H. R. Bishop and Henry M. Flagler, of New York; Hugh Riddle, H. H. Porter, and Marshall Field, of Chicago; R. R. Cable, Rock Island; and George G. Wright, of Des Moines, Iowa.

Cincinnati Hamilton & Dayton.—The notice of annual meeting to be held June 21 states that the following propositions will be voted on:

- "First.—To construct or lease a branch line from its main line at or near Hamilton, Ohio, to Middletown, Ohio, and thence connecting with the main line north of Middletown, and the issue or guaranty of \$500,000 bonds to bear not exceeding four and one-half (4 1/2) per cent per annum, payable semi-annually by this company for that purpose.
- "Second.—To consider and vote upon the question of leasing for nine hundred and ninety-nine years, renewable forever, the railroads and depots of the 'United Railways Terminal Company of Cincinnati' guaranteeing as rental therefor the payment of four and one-half (4 1/2) per cent per annum, payable quarterly on \$2,500,000 of first preferred stock of said terminal company.
- "Third.—To vote upon a modification of the resolution adopted by the stockholders September 16, 1886, so that the preferred stock authorized for the redemption of bonds and guaranteed stocks may be used for the general purposes of the company, so far as such use is authorized by the laws of Ohio."

Connecticut Central.—At Hartford, Conn., May 19, at the annual meeting of the Connecticut Central Railroad the New England Road was enjoined by order of Judge Calhoun, of the Court of Common Pleas, from voting as a stockholder on the proposition to sell to the New England Company the equity of redemption of the mortgage of \$325,000 on the Central.

Detroit Lansing & Northern.—The following circular was issued under date of May 27, 1887:

To the stockholders:

An organization has been formed for the construction of a railroad, about 53 miles in length, from Grand Ledge, a point near Lansing upon the line of this road, to Grand Rapids, as recommended in the General Manager's last annual report. The new company will be called the Grand Rapids Lansing & Detroit Railroad Company. The estimated cost of the new road, thoroughly built and fully equipped, is \$1,000 per mile, but the issue of first mortgage bonds is to be limited to \$20,000 per mile of the entire line. The bonds are to run 40 years from their date, and are to bear interest at the rate of 5 per cent per annum. They will have the guaranty endorsed upon them of the Detroit Lansing & Northern Railroad Company, both as to principal and interest, and will be still further secured by a lease of the road to the Detroit Lansing & Northern Railroad Company, by which company the capital stock will be owned. The bonds of the new company are now offered to the holders of the stock of the Detroit Lansing & Northern Railroad Company upon the following terms:

TERMS OF SUBSCRIPTION.

Each holder of 60 shares of either common or preferred stock, or of both, of record at close of business, June 4, 1887, to have the right until June 20, 1887, at 3 o'clock P. M., to subscribe at 95 per cent for one thousand dollars first mortgage, 40 years 5 per cent bond of the Grand Rapids Lansing & Detroit Railroad Company; principal and interest guaranteed by the Detroit Lansing & Northern Railroad Company.

TERMS OF PAYMENT.

Subscriptions will be payable as follows:
 10 per cent July 1, 1887. 20 per cent Oct. 1, 1887.
 10 per cent Aug. 1, 1887. 20 per cent Nov. 1, 1887.
 20 per cent Sept. 1, 1887. 20 per cent Dec. 1, 1887.
 Interest on payments will be allowed at 5 per cent per annum. Advance payments in full of calls will be accepted, if made on date when any call is payable, and interest at 3 per cent per annum will be allowed on such prepayments.

DELIVERY OF SECURITIES.

Receipts, transferable only on the books of the company, will be issued for payments; and after reserving the first payment of 10 per cent, bonds will be delivered on or after September 1, for the amount of

each subsequent payment, as nearly as may be, at the rate of a bond of \$1,000 for each \$950 due and paid; bonds for the 10 per cent reserved to be delivered when the whole subscription is due and paid, at which time interest on payments will be adjusted. Any part of the subscription hereby offered, not taken, will be disposed of in the discretion of the Treasurer. By order of the board of directors.

CHARLES MERRIAM, Treas.

Duluth South Shore & Atlantic.—It is reported that the Manitoba road has made an arrangement for exchange of traffic with the Duluth South Shore & Atlantic road, which is to run along the South Shore of Lake Superior to a connection with the Canadian Pacific at the bridge across the Sault Ste. Marie.

Louisville & Nashville.—The gross and net earnings for April, and for ten months from July 1st, have been as follows:

	April.		July 1 to April 30, 10 mos.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,178,320	\$937,740	\$12,568,284	\$11,013,544
Operating expenses	793,162	653,815	7,544,674	6,858,012
Net earnings....	\$385,158	\$313,925	\$5,023,610	\$4,155,532

Louisville New Albany & Chicago.—This Company paid off June 1 the \$600,000 8 per cent bonds of the Kentucky & Indiana Car Trust Co., and this payment effects a saving to the company of \$54,000 in annual outlay, and gives them entire ownership of cars and locomotives of the Car Trust Co. The increase in net earnings over 1886 is so far very large.

Louisville St. Louis & Texas.—Contracts have been let for grading the Louisville St. Louis & Texas Railroad between Stephensboro and Owensboro, Ky., a distance of forty-five miles, thus making eighty-eight miles of this road, namely, from West Point to Owensboro, under contract. The entire length of the road will be 136 miles, and work is going rapidly along.

Mariposa.—"The great Mariposa estate, covering 47,000 acres of land, and with immense gold placers and some very rich lode mines, has been sold to John P. Jones, John W. Mackay, Mr. Hobart and A. Hayward, all old experienced mining men. The price paid was only \$300,000. No doubt the purchasers will at once reopen the mines, and it is safe to estimate will make many millions of dollars on their bargain."—*Engineering and Mining Journal.*

Memphis & Charleston.—The gross and net earnings for April, and from July 1 to April 30 have been as below:

	April.		July 1 to Apr. 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$117,293	\$96,287	\$1,376,361	\$1,161,380
Operating expenses....	95,049	58,808	932,337	790,056
Net earnings.....	\$18,244	\$37,479	\$444,024	\$371,324

New York Ontario & Western.—The gross and net earnings for April and from Oct. 1 to April 30 have been obtained for the CHRONICLE as follows:

	April.		Oct. 1 to April 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$113,268	\$97,611	\$731,915	\$835,319
Op. exp. and taxes....	102,833	88,283	666,049	763,284
Net earnings.....	\$15,435	\$9,328	\$65,866	\$72,035

New York Woodhaven & Rockaway.—This railroad is announced to be sold under foreclosure on June 28.

Northern Pacific.—The gross and net earnings for April and from July 1 to April 30 have been as follows:

	April.		10 m's. July 1 to Apr. 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings ..	\$1,121,605	\$993,483	\$10,591,129	\$9,669,440
Oper. expenses ..	581,363	508,740	5,598,599	4,921,893
Net earnings.	\$539,642	\$484,743	\$4,992,530	\$4,747,547

Omaha Division St. Louis Kansas City & Northern.—Under date of May 26th a circular is issued to the bondholders of this section of the old Wabash St. Louis & Pacific Railroad. It refers to the circular letter of March 16th, 1887, and the committee confirms the plan of reorganization therein set forth. Briefly repeated, this plan is as follows: Old bonds participating in the reorganization amount to \$2,313,000, and in exchange for these the following securities are in preparation and will be issued as soon as engraved: 1. \$1,140 4 per cent 50 years first mortgage gold bonds for each participating bond, making \$2,636,820. This will represent \$2,313,000 principal and four coupons, funded, \$323,820. The fifth coupon will be funded and held in treasury of new company for betterments, repairs, &c. Total bonded debt \$2,717,000. 2. Six per cent non-cumulative preferred stock at the rate of \$960 for each participating bond, and representing the reduction in interest from 7 to 4 per cent, making \$2,220,500. 3. An interest in the common stock at the rate of \$1,000 for each participating bond, making \$2,313,000. This interest will be represented by trustees' certificates, the stock itself being deposited in trust for three years under an agreement which will secure the control of the company during that time. The first coupon on the bonds will be payable July 1, 1887, at the office of the United States Trust Company, the trustee under the new mortgage, and thereafter on January 1 and July 1. The bonds and preferred stock have been in the hands of the Bank Note Company for several weeks for engraving, and are promised to be completed by the middle of June. This will permit their execution and distribution among the holders of outstanding trust certificates on or before July 1st. Incorporation of the new company under the laws of the State of Missouri,

known as "The Omaha & St. Louis Railway Company," has been effected. The directors of the company for the first year are John H. Beach, James E. Pulsford, James H. Smith, James F. Dwight, George Warren Smith, Thomas McKissock and Edward W. Sheldon. The officers of the company are as follows: Thomas McKissock, President; James H. Smith, Vice-President; Edward W. Sheldon, Secretary; Charles S. Smith, Treasurer.

Philadelphia & Reading.—The gross and net earnings for April, and from Dec. 1 to April 30, have been as follows,

RAILROAD CO.		—April—		—5 mos. Dec. 1 to Apr. 30—	
	1887.	1886.	1886-7.	1885-6.	
Gross earnings.....	\$1,751,844	\$1,359,315	\$8,177,218	\$7,047,393	
Operating expenses....	837,276	951,073	4,216,621	4,443,589	
Net earnings.....	\$914,568	\$408,242	\$3,960,597	\$2,603,804	

RAILROAD AND COAL & IRON CO.		—April—		—Dec. 1 to Apr. 30, 5 mos.—	
	1887.	1886.	1886-7.	1885-6.	
Gross earnings.....	\$2,956,422	\$2,452,920	\$14,163,671	12,208,767	
Operating expenses	2,007,605	2,268,082	10,119,002	10,390,196	
Net earnings....	\$948,817	\$184,838	\$4,044,669	\$1,818,571	

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

	—Ogden & Lake Cham.—		—Lake S. & M. South—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$108,590	\$103,003	\$4,198,557	\$3,505,204
Operating expenses....	93,884	76,259	*2,408,287	2,083,380
Net earnings.....	\$14,706	\$26,744	\$1,790,270	\$1,421,824
Other income.....	884	117	\$18,564	-----
Total income.....	\$15,590	\$26,861	\$1,808,834	\$1,421,824
Charges.....	63,535	54,713	1,035,000	1,083,326
Balance.....	def. \$17,945	def. \$27,852	sur. \$773,834	sr. \$337,498

* In 1887 includes \$120,000 spent for new cars.

St. Louis Fort Scott & Wichita.—This road was recently sold under foreclosure at Topeka, Kan. It was bought in by B. P. Waggener, general attorney of the Missouri Pacific, for \$5,488,000, which was the amount of the first mortgage and accumulated interest. The St. Louis Fort Scott & Wichita system embraces 310 miles of road running from Fort Scott to Eldorado, Kan., and having branches to Anthony and McPherson, Kan. It was built in 1880, and when about half completed the Missouri Pacific took the management of it. There is a second mortgage outstanding of \$1,500,000, owned by the Missouri Pacific.—*R. R. Gazette.*

St. Paul & Duluth.—A circular addressed to the preferred shareholders of this company has been issued by Messrs Gwynne & Day and Lawrence Bros. & Co. of this city. This circular states the situation of affairs regarding the preferred stock and the possibility of its early retirement, and makes the important proposition that the preferred stock should be immediately redeemed at par with an issue of 20-year 5 per cent mortgage bonds. The text of the circular in full will be found on a subsequent page.

Terre Haute & Indianapolis—St. Louis Vandalia & Terre Haute.—From Cincinnati it is reported that Mr. Henry S. Ives obtained a written contract whereby Mr. W. R. McKeen, President of the Terre Haute & Indianapolis (Indianapolis, Ind., to the Illinois State line, seventy-nine miles), agreed to sell the controlling shares of the \$1,988,150 of capital stock for \$1,400,000 cash, and that the purchase has been completed. The Terre Haute & Indianapolis is the lessor, on account of itself and the P. C. & St. L. Railway and C. C. & I. C. Railway Company, of the St. Louis Vandalia & Terre Haute Railroad (from East St. Louis to Indiana State line, 158 miles), and these are operated in the Pennsylvania R. R. system.

Toledo St. Louis & Kansas City.—The contractors who are widening the gauge and making other large improvements for this company have sold \$3,000,000 of its first mortgage 6s to a syndicate, composed chiefly of New York parties, at 95 and interest. Some 205 miles of the road from Toledo are to be made standard gauge by July. One thousand grain cars have been ordered of the Michigan car works. The road is said to be showing large earnings.

Vicksburg & Meridian.—The plan of reorganization for this company has been issued and copies can be obtained at the Farmers' Loan & Trust Co. or of Mr. D. Graff, Secretary of the Committee, 51 William St. Briefly, there will be issued new consol 4-5 per cent mortgage bonds at \$20,000 per mile, preferred stock \$10,000 per mile and common stock \$20,000 per mile. For the old first and second mortgages and interest the new consols will be used; also for the assessments on income bonds, leaving in the committee's hands \$392,000 of these new consols out of the total issue of \$2,860,000. For all securities the preferred and common stock will be issued on the terms specified in the plan.

Wabash St. Louis & Pacific.—The Metropolitan Trust Company is receiving the following Wabash coupons due on and prior to Feb. 1, 1885, and will pay them on Tuesday next: Lake Erie, Wabash & St. Louis 1st, Great Western of 1859 1st, Illinois & Southern Iowa 1st, Decatur & Toledo 1st, Quincy & Toledo 1st and funded debt bonds 1st.

Reports and Documents.

OFFICE OF THE
CENTRAL RAILROAD COMPANY OF NEW JERSEY.
NEW YORK, JUNE 3d, 1886.

To the Stock and Bondholders of the Central Railroad Company of New Jersey, and its Constituent Companies:

At the request of the representatives of nearly sixty per cent of the Company's indebtedness, and with the co-operation of the Receivers now in charge of the property and the Board of Directors, the undersigned have consented to act as a Committee for the reorganization of the finances of the Company.

Immediately after election, the present Board of Directors commenced a personal examination of the affairs and property of the company for the purpose of ascertaining its condition, the reasons for its past failures, the means available for the restoration of its credit and the improvement and development of its estate, and the necessary steps for the restoration of the property to the stockholders.

It appears that the property is now subject to two separate Receiverships, one of appointment in 1877 and one in 1886.

The Receiver of 1877 holds certain securities and a lien upon the property of the corporation for the payment of \$756,175, July 1, 1887, and the expenses incidental to the discharge of the Receivership.

The Receivers of 1886 were appointed under a suit for foreclosure of the mortgage securing primarily the Adjustment Bonds, and thereafter the Consolidated and Convertible Bonds and are now in charge of the operations of the Company. The suit for the sale of the property is now pending, and the Receivers cannot be discharged until the debts have been paid for the protection of which their Receivership was established.

The property of the Central Railroad Co. of New Jersey is located in the States of New Jersey, Pennsylvania, New York Maryland and Delaware, and is represented by thirty-nine separate corporations, the capitalization of which includes thirty-five distinct forms of indebtedness for annual payments upon which the Central Company is liable.

This property is composed of:

- (1.) *A system of transportation, by rail and water.*
 - (a.) Railroads owned.....268-71 miles
 - " leased.....264-05 "
 - " operated.....115-67 "

Total railroads.....*648-43 miles*
- (b.) *Boats for river and harbor use:*

Steamboats.....	4,	valued at \$320,000
Ferry boats.....	5,	" " 431,000
Tugboats.....	4,	" " 47,966
Floats.....	9,	" " 66,225
Total.....	22	" " \$865,191

* Not including the "Switch back" Railroad, 18 miles in length.

(2.) *Tide Water Docks and Terminal Property at the Harbor of New York.*

The ferry and connecting property in New York and New Jersey are owned or controlled by the Central Railroad Company of New Jersey. In addition thereto the Central Company is the owner in fee of the terminal lands known as the Jersey City Station, covering an area of 150 acres with its riparian rights. The extensive property adjoining these terminal lands at Communipaw is owned by the American Dock & Improvement Co.—the entire capital stock of which is owned by the Central Company—the two interests forming one large undivided tract of terminal and water-front property.

In addition to the terminal lands and American Dock property, the Company is the owner of terminal facilities at Port Johnston consisting of 3 extensive coal wharves and upwards of 30 acres of land adjoining. In addition thereto it has terminal facilities at Elizabethport, consisting of 33 acres of land fronting Staten Island Sound, 3 freight docks and 9 coal piers fully equipped with tracks, scales, etc.

(3) *Coal Property.*

The Central Company controls the operations of the Lehigh & Wilkesbarre Coal Co. by the ownership of three-fourths of its capital stock.

The importance to the Central Company of this coal property is shown by the facts that its output of coal for 1886 was

7.08 per cent of the entire anthracite production, and that the Central Company's receipts from the transportation of coal were fifty per cent of the total traffic earnings.

The debt of the Central Company July 1st, 1887, including floating debt, receiver's debt, equipment trusts defaulted and accrued interest, and all bonds and shares for the payment of interest or dividends on which the Central Company is liable, represents the following investments:

<i>Terminal Railroad and Dock Property.</i>	
Mostly fronting on the harbor of New York.....	\$7,679,739.59
<i>Coal Property, etc.</i>	
In the anthracite fields of Pennsylvania.....	14,366,872.01
<i>Equipment.</i>	
For railroads, mines, ferry, river and harbor transportation, representing an expenditure as shown by the books of the Company, of upwards of \$15,000,000, of which amount there has been charged off \$4,000,000, leaving the value as fixed by expert appraisers, as \$11,000,000, which, with equipment recently purchased, makes.....	11,552,500.00
<i>Real Estate.</i>	
Other than that used for railroad purposes....	1,973,623.72
<hr/>	
Total for property other than railroad.....	\$35,572,735.32
<i>Railroad Lines.</i>	
648 miles of road owned and leased, including the Leigh & Susquehanna Railroad and branches in Pennsylvania, the lease of which is included under existing mortgage liens securing present outstanding bonds.....	18,239,582.66
	<hr/>
	\$53,562,317.98

The foregoing valuation of boats and equipment are those made at the time of the last appraisalment by experts appointed for the purpose.

With the exception of

\$5,000,000, American Dock & Improvement Co's 5 per cent bonds, due 1921,
1,400,000, New York & Long Branch R. R. Co's 5 per cent Bonds, due 1931,
450,000, Ogden Mine R. R. Co's 5 per cent Perpetual Guaranteed Stock,

\$6,850,000, long date obligations, the interest and rental liabilities of the Central Company are now fixed at rates that average more than 6¼ per cent per annum. Had this rate been five per cent during the past ten years, the Company would have earned a surplus each year, would have avoided two Receiverships, would have had the means at its command to extend and improve its property, and would have avoided the increase of debt now necessary to fund defaulted interest, and to bring the entire property into the highest state of efficiency.

For the period of ten years from 1877 to 1886, both inclusive, the operations of the road have failed to pay all fixed charges for interest, rentals and assessed taxes, by \$1,530,435.04.

The net earnings during the past five years averaged \$4,943,743 per annum, and were insufficient to meet all fixed charges during that period, for interest, rentals and taxes, by \$43,820.91.

The Annual Fixed Charges

for interest, rentals and dividends, upon the above-described debt, and the State taxes, estimated at \$280,000, exclusive of the rental of the Leigh & Susquehanna Railroad, now amount to \$3,700,148.97

The Net Revenue

in 1886 from this property was...	\$4,716,866.53
Out of this amount there was paid for rental of the Leigh & Susquehanna Division 33½ per cent of its gross receipts.....	1,414,400.00
Balance (equal to 61½ per cent on the above indebtedness)	3,302,466.53

Excess of Present Fixed Charges over the net income of 1886..... \$397,682.44

The gross earnings from January 1 to May 1, 1887, were \$3,405,411.34, an increase of \$382,116.90, or 12.6 per cent over the corresponding period of 1886. The net earnings from Jan-

uary 1 to May 1, 1887, were \$1,537,253.15, an increase of \$393,516.37 over the corresponding period of 1886, but \$44,845.54 less than the fixed charges of the same period of 1887 for interest, rentals and taxes.

It is evident from the foregoing that in order to avoid a sale under foreclosure it is necessary to raise at once additional capital with which to secure the discharge of the receiverships, and that in order to establish the company upon a permanent basis of solvency the fixed charges must be reduced to within the average net earnings of the past. Economies of administration can be secured by the consolidation of many of the necessary constituent companies, and by other reductions of expenses, while the judicious expenditure of new capital for the repair, improvement and extension of the property, which cannot be made under the receivership, is necessary to secure an increase of the gross revenues, which were less in 1886 than they were in 1881.

It is also necessary to convert all forms of floating debt into a long-term bond, and to provide for the consolidation of the bonded liabilities into a single issue bearing a lower rate of interest.

The problem is, therefore, to fund demand debts, to raise additional capital, and at the same time to bring the present fixed charges, including rental of Lehigh and Susquehanna Division, of \$5,114,549 within the net revenue for 1886, of 4,716,866

a difference of... \$397,683

To solve this problem it is proposed to authorize an issue of \$50,000,000 one-hundred-year gold bonds, bearing interest at such rates as may be fixed at the period of issue from time to time, but not exceeding five per cent per annum, with coupon interest, payable semi-annually, and registered interest, payable quarterly.

These bonds are to be secured by a general mortgage, covering all the property of the company, including all the securities representing the control of the necessary constituent companies, and all equipment now subject to special car trust liens.

All the security of the old bonds will be preserved to the new bonds so that the latter will have the protection of all existing liens, with the additional security of all new property created by the fresh capital now raised. The necessary steps will be taken to ensure full compliance with these conditions.

Excluding the above-mentioned \$6,850,000 five per cent long-date obligations of constituent companies, new general mortgage bonds will be deposited with the Central Trust Co. of New York, Trustee, sufficient to provide for the payment of the entire interest and dividend-bearing liabilities of the Central Company, including the past due interest obligations of the company, as of July 1st, 1887, amounting to \$46,409,984.65 and leave available for the improvement and protection of the property..... 3,590,015.35

of the total proposed issue of..... \$50,000,000.00

The reduction of fixed charges is greatly facilitated by the early maturity of a large part of the debt.

There will be payable	
Within six months.....	\$13,546,984.65
During 1888 to 1890 inclusive.....	5,709,600.00
During 1891-1897.....	2,574,000.00
During 1899.....	16,780,400.00
During 1902.....	4,400,000.00
During 1906 and thereafter.....	3,399,000.00

Total..... \$46,409,984.65

The Board of Directors have authorized an issue at the present time of only so many bonds, bearing interest at the maximum rate of 5 per cent, as may be necessary to carry out the accompanying propositions to the stockholders and creditors. These bonds will bear interest from July 1, 1887, and pending their preparation Interim Bond Certificates will be issued in form negotiable at the New York Stock Exchange. Scrip exchangeable for bonds will be issued for fractional amounts. The coupon bonds will be of \$1,000 each, interest payable January 1st and July 1st, convertible into Registered Bond Certificates of \$1,000, \$5,000, \$10,000 and \$50,000 each, with interest payable quarterly, January 1, April 1, July 1 and October 1, by interest checks mailed to owners of record. The Central Trust Company of New York will act as trustee under the terms of the mortgage.

To enable the company to carry out its propositions, the

undersigned have formed a syndicate which, for a commission of two per cent, has agreed to purchase at par and accrued interest \$12,000,000 of the above described general mortgage 5 per cent gold bonds, or so many thereof as may not be taken under the subscription privileges given by the company.

Should these financial plans be consummated, the fixed charges will be reduced within the net earnings of last year, and the company placed on a solvent basis, under the management of a board of directors of active business men, personally owning the control of the capital stock.

New York, June 3d, 1887.

FREDERICK P. OLCOTT,
Chairman;
J. ROGERS MAXWELL,
GEORGE F. BAKER,
JOHN CROSBY BROWN,
J. KENNEDY TOD,
Reorganization Committee.

The undersigned have examined the proposals of the Reorganization Committee of the Central Railroad Co. of New Jersey, and have much pleasure in recommending the same to the favorable consideration and action of the stock and bond holders, believing as they do that under existing circumstances they are equitable and just to all concerned.

June 3d, 1887.

(Signed) JOHN S. KENNEDY,
" JOSEPH S. HARRIS,
Receivers of the Central Railroad Co. of N. J.

PROPOSITIONS OF THE
CENTRAL RAILROAD COMPANY OF NEW JERSEY
TO ITS STOCKHOLDERS AND CERTAIN OF ITS CREDITORS FOR
THE SALE OF ITS GENERAL MORTGAGE BONDS.

Referring to the circular of the Reorganization Committee, of June 3d, 1887, and subject to its terms and conditions, the following propositions are made in connection therewith:

1.

Stockholders of the Central Railroad Co. of New Jersey, of record June 8th, 1887, are entitled to subscribe to the new bonds at par and accrued interest, to the extent of 10 per cent of the par value of their shares.

Payment will be due in equal instalments July 1st and August 1st, 1887, and may be made prior thereto at the option of the subscribers. The right to subscribe is transferable upon the form prepared therefor.

2.

Adjustment Bondholders of the Central Railroad Co. of New Jersey

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Adjustment bonds, with all unpaid coupons attached, for \$1,081 66 new bonds.

All bonds not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest, July 1st, 1887.

3.

Newark & New York Railroad Company

bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bonds, with July 1st, 1887, coupons attached, for \$1,035 new bonds.

All bonds not notified for exchange prior to June 25, 1887, will be payable in cash, at par and accrued interest, July 1st, 1887.

4.

Guarantee Car Trust.

Certificate holders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their certificates at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Car Trust certificates for \$1,010 new bonds.

All certificates not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest July 1st, 1887.

5.

Central Railroad Co. of New Jersey Car Trust.

Certificate holders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their

certificate at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Car Trust certificates for \$1,015 new bonds.

All certificates not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest, July 1st, 1887.

6

New York & Long Branch Railroad Co.

Stockholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their shares at par and accrued dividend, thus paying, as of July 1st, 1887, at the rate of 100 shares for \$10,175 new bonds.

All stock not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued dividend July 1st, 1887.

7.

South Branch Railroad Co.

Stockholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their shares at par and accrued dividend, thus paying, as of July 1st, 1887, at the rate of 100 shares for \$10,150 new bonds.

All stock not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued dividend July 1st, 1887.

8.

Consolidated Bondholders C. R. R. Co. of N. J.

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 110 per cent and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Consolidated Bonds, with all unpaid coupons attached, for \$1,187 50 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co., London.

9.

Convertible Bondholders C. R. R. Co. of N. J.

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 110 per cent and accrued interest, thus paying, as of July 1st, 1887, \$1,000 convertible bonds with all unpaid coupons attached, for \$1,181 66 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co., London.

10.

Debenture Bondholders of C. R. R. Co. of N. J.

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 105 per cent flat, thus paying, as of July 1st, 1887, \$1,000 Debenture Bonds, with all unpaid coupons attached, for \$1,050 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co. London.

11.

New Jersey Southern Railroad Co.

Bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bonds with July 1st, 1887, coupons attached for \$1,030 new bonds.

12.

Long Branch & Seashore Railroad Co.

Bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their bonds at 105 and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bond for \$1,055 83 new bonds.

To avail of the terms proposed, written notice must be given upon the forms prepared.

Copies of the circular of the Reorganization Committee, of June 3rd, 1887, and copies of these propositions with forms for subscription, exchange of bonds, and assignment of rights, may be obtained upon application at the office of the Company, 119 Liberty Street, and at the Central Trust Co., Trustee, New York.

To determine the stockholders entitled to subscribe, the stock transfer books will be closed from Wednesday, June 15th, to Saturday, June 25th, 1887, inclusive.

All the above-described privileges of subscription, except where otherwise stated, expire on the 25th day of June, 1887, at 3 o'clock P. M.

By order of the Board of Directors,
Central Railroad Company of New Jersey,
J. ROGERS MAXWELL,
President.

New York, June 3d, 1887.

ST. PAUL & DULUTH RAILROAD COMPANY.

NEW YORK, May 31, 1887.

To the Preferred Shareholders:

The undersigned and associates, representing a substantial holding of the Company's shares of both classes, seek to place the common shares on the footing contemplated by the Company's charter, and to do this in such a way as to promote the best interests of the *bona fide* holders of the preferred as well as the common shares.

Proxies in the form enclosed are asked for to aid the desired result.

A considerable number of the preferred shareholders have already executed these proxies, and it is confidently believed that those who have not yet executed them will, upon a proper understanding of the situation, deem it to their interest to do so forthwith.

The charter provides for preferred shares to the par value of \$6,000,000, and common shares to the par value of \$6,000,000.

The preferred shares, besides being receivable *at par* in payment for the Company's lands, are made redeemable by the Company at any time, *at par* out of the proceeds of lands and stumpage.

(See endorsement on preferred share certificates.)

The value of the unsold lands is estimated to be in excess of the total outstanding preferred shares.

Of the preferred shares \$5,376,970 of par value have been issued and are outstanding, this amount including \$820,000 alleged to have been illegally reissued.

Of the common shares about \$4,055,000 have been issued.

At the most the preferred shareholders can get only 7 per cent dividends annually during the uncertain period which may elapse before redemption.

The probability that the preferred shareholders will in the very near future have their shares redeemed at par is shown by the fact among others that one body of common share holders has already brought and is vigorously prosecuting a suit in the Federal Court against the company and its directors seeking not only to enjoin the payment of dividends on the \$820,000 of preferred shares alleged to have been illegally reissued, but also to compel the immediate application of surplus income from land and all other sources to the redemption *at par* of all of the preferred shares (except this \$820,000).

Further suits are threatened by other common shareholders.

Obviously the success of the pending suit would call for the immediate redemption of a large proportion of the preferred shares.

The objections to the proposals of the present management of which doubtless you have been advised by their circular application for proxies, contemplating the creation of new obligations—bonds and shares—amounting to from \$2,000,000 to \$6,000,000 must be apparent. No specific purpose, pledge or guaranty is named for the disposal of this large sum of money. With these increased means, the Directors are left free to redeem *at par* a considerable amount of the preferred shares *at once*—for it is understood that large sums of money heretofore realized from land sales have been devoted to purposes other than those contemplated by the charter, and that these sums, together with the alleged illegally reissued preferred shares, are believed to amount to upwards of \$2,000,000. At the same time, as no limitation is imposed, the Board of Directors may, at their pleasure and in their own interest, defer redemption, without regard to the interests of either class of shareholders.

It must therefore be evident that the interests of neither class of shareholders can be served by the adoption of these indefinite proposals.

We have already shown that the power resides in the Board of Directors to *at once* redeem *at par* a very large proportion of the preferred shares.

The singular showing of the individual holdings of the members of the Board, as revealed by the stock books at their closing, on May 14, as follows:

	Preferred.	Common.
William H. Fisher.....	7	....
William H. Rhawn.....	20	1,000
James Smith, Jr.....	..	....
James J. Hill.....	21	....

	Preferred.	Common.
Henry P. Upham.....	..	....
Charles D. Drake.....	204	....
James M. Earle.....	22	16
O. D. Baldwin.....	6	....
Charles Fairchild.....	..	10
	280	1,026

indicates that the individual members of the Board are, to say the least, fully prepared for the wholesale redemption of the preferred shares at any time.

The advantages of a permanent adjustment of all matters in controversy between both classes of shareholders must be apparent.

The plan which we advocate and pledge ourselves to support is to have *all* the preferred shares redeemed at once by the substitution, at par, of twenty-year 5 per cent bonds secured by a mortgage to the Farmers' Loan & Trust Company or some other equally responsible trustee, covering all of the Company's property, and receivable for lands sold at 110, also redeemable at the pleasure of the company at 110; the preferred shareholders to receive also by way of a bonus, 10 of the unissued common shares for each 100 of the preferred shares so redeemed.

This plan is of course subject to any modification which may be necessary in order to surmount legal difficulties not now apparent, but it is confidently believed that, even in such an event, no difficulty will be experienced in making an arrangement of the same general character which will be equally advantageous to the preferred shareholders.

The immediate cash value to the preferred shareholders of the settlement we advocate is in excess of the present or past market value of their shares. The probable future value is greater than any probable future value their shares could possess, from the absolute uncertainty which must always prevail as to their redemption *at par*.

The bond offered would undoubtedly command 105 in the market.

The common shares with such settlement effected would, it is believed, command at the lowest estimate 120—more probably 150. Within the past week they have sold at 90.

Altogether, therefore, the preferred shareholder, accepting the plan we advocate, would receive at least \$117 per share for his shares. The *prospective* value, however, of that which he would receive would be much greater from the appreciation certain to result to the common shares.

The last quotation for the preferred shares was 113-113½.

The last quotation for the common shares was 87½-88.

The proximity of the annual meeting of the shareholders, appointed to be held at St. Paul, Minn., on the 20th June, renders immediate action of the highest importance.

If, therefore, our plan meet your approval, we shall be pleased to receive your proxies at once, to be used in furtherance thereof.

To those preferred shareholders who have already made other disposition of their proxies we suggest that if they approve of our plan they may still revoke such proxies and forward those now asked for.

Respectfully, &c.,

GWYNNE & DAY,

45 Wall St., N. Y.

LAWRENCE BROS. & CO.,

31 Broad St., N. Y.

P. S.—Common shareholders approving of this plan, who have not already sent their proxies to us, should do so without delay.

G. & D.

L. B. & CO.

Wabash.—At St. Louis, May 27, the Wabash Railway Company was made defendant in a suit brought for \$2,000,000 in the form of a claim by the New York & Pacific Car Trust Association. The claim is based on rentals and instalments due upon equipment and use of the rolling stock of the Wabash during the period of the Receivership. The court is asked to order the Receivers to pay the above sum, and bid that it be declared a lien superior to all mortgages on Wabash property. The same suit was filed in Chicago and Springfield, Ill., the same day.

Montpelier & Wells River.—The gross earnings of the road for the year ending March 31, 1887, were \$95,111; expenses, including real estate purchases and payments on floating debt, \$95,580; deficit, \$469; total surplus on hand after deducting deficit for year, \$11,062.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 3, 1887.

The weather has continued seasonable, and from all sections come reports that recent rains have greatly improved the prospects of the various crops, but in some localities the moisture is said to be somewhat excessive. Trade is very fair. Prices of nearly all staples of manufacture are firm. The iron trade of the West is somewhat affected by strikes, but generally the pending labor troubles are of little moment.

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

	1887. May 1.	1887. June 1.	1886. June 1.
Pork.....	16,024	22,362	17,237
Beef.....	301	44	237
Lard.....	37,788	39,267	35,469
Tobacco, domestic.....	36,621	38,091	33,459
Tobacco, foreign.....	48,821	47,342	47,111
Coffee, Rio.....	357,734	327,565	281,119
Coffee, other.....	62,704	52,347	114,000
Coffee, Java, &c.....	64,000	81,500	117,755
Sugar.....	15,627	37,328	41,942
Sugar.....	None	3,073	1,462
Sugar.....	1,912,406	2,189,053	1,421,113
Melado.....	None	None	548
Molasses, foreign.....	602	1,501	1,450
Molasses, domestic.....	2,500	2,000	1,750
Hides.....	363,300	380,100	316,100
Cotton.....	218,121	193,130	288,414
Rosin.....	18,490	14,985	18,889
Spirits turpentine.....	772	1,522	528
Tar.....	832	1,136	1,900
Rice, E. I.....	3,900	8,160	750
Rice, domestic.....	4,250	5,800	2,500
Linseed.....	None	None	10,500
Saltpetre.....	13,500	15,300	16,000
Jute butts.....	21,000	17,700	55,750
Manila hemp.....	26,855	35,647	16,481
Sisal hemp.....	3,913	3,028	6,909

The speculation in lard for future delivery was dull, with values unsettled, until yesterday, when there was an active movement, followed to-day by an improvement in values. Lard on the spot further declined, and then became more active, a good business being done to-day at 6 60c. for prime city, 6 87½@6 92½c. for prime to choice Western, 7 10c. for refined to the Continent and 7 65c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
June delivery ..	6 83	6 74	6 77	6 80	6 80	6 90
July ..	6 91	6 83	6 87	6 83	6 83	6 99
August ..	7 01	6 93	6 97	6 98	6 98	7 09
Sept. ..	7 09	7 00	7 06	7 07	7 18	7 18
October ..	7 16	7 07	7 13	7 16	7 27	7 27
November ..	7 06	.....	7 04	7 05	7 17	7 17

Other "hog products" were dull all the week, with prices favoring buyers, and pickled bellies quoted 7¼@7½c., but the close is steadier. Tallow is lower and active at 8 11-16@8¾c. Butter is lower at 15@18c. for creamery. Cheese has been fairly active, but closes quiet at 9½@10½c. for State factory, full cream.

The speculation in Rio coffee shows no abatement in fervor, attended by wide and frequent fluctuations in values, but generally advancing, the highest prices of the season having been made; but to-day there was a sharp and irregular decline, the distant options yielding most, closing with sellers at 19 70@21c. for earlier and 21 05@21 25c. for the later months, but still showing an advance for the week of 50@80 points—the total range being 19 70@21 25c. against 7 95@8 05c. one year ago. Raw sugars are dull at 4½c. for fair refining Cuba and 5 3-16c. centrifugal, 96 deg. test. Molasses has been active but closes easier at 20½c. for 50 deg. test.

Kentucky tobacco has been quiet. The sales in May were 1,141 hhds., of which 652 for export. Prices are 2¾@4½c. for lugs and 4½@11½c., with selections of leaf 12@15c. Seed leaf has met with a fair demand and sales for the week are 1,328 cases, as follows: 100 cases 1884 crop, Little Dutch, private terms; 500 cases 1885 crop, Little Dutch, 9@11c.; 250 cases 1881-82-83 crops, Pennsylvania, 12@14c.; 128 cases 1885 crop, Pennsylvania, 12@18c.; 100 cases 1885 crop, Pennsylvania Havana, 9@18c.; 100 cases 1885 crop, Ohio, private terms, and 150 cases 1885 crop, Wisconsin Havana, 6@8½c.; also 400 bales Havana, 60c.@\$1 05, and 250 bales Sumatra, \$1 20@\$1 50.

Spirits turpentine declined to 35½c. and became more active; 300 bls. sold to-day. Rosins are quiet at \$1 22½@1 30 for common to good strained, and tar is firm at \$2. Crude petroleum was depressed by freer selling, but partially recovered, though quiet, closing at 63¼@63½c.

On the Metal Exchange, business has been very dull. Inferior iron markets are quite unsettled. Ocean freights have been quiet, but tonnage was largely engaged ahead, and rates are firm.

COTTON.

FRIDAY, P. M., June 3, 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 (June 3), the total receipts have reached 7,599 bales, against 9,765 bales last week, 10,628 bales the previous week and 12,666 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,175,887 bales, against 5,185,176 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 9,279 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	1	26	213	24	14	281
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,163	40	702	1	527	201	2,634
Mobile.....	18	227	1	7	210	2	465
Florida.....	.....	.....	2	.....	.....	1	3
Savannah.....	62	767	7	33	4	121	934
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1	1
Charleston.....	10	2	78	200	23	106	421
Pt Royal, &c.....	.....	.....	.....	.....	.....	400	400
Wilmington.....	1	1	1	51	1	1	56
Moreh'd C.&c.....	.....	.....	5	.....	.....	2	7
Norfolk.....	1	103	20	4	41	25	194
West Point, &c.....	.....	.....	110	.....	.....	.....	110
New York.....	.....	.....	.....	.....	479	211	690
Boston.....	314	121	.....	291	.....	14	740
Baltimore.....	.....	.....	200	.....	.....	36	236
Philadelp'a, &c.....	54	.....	87	5	105	116	367
Totals this week	1,626	1,262	1,239	805	1,416	1,251	7,599

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 June 3.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	281	705,937	955	694,122	6,748	16,099
Ind'nola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	2,634	1,714,368	7,390	1,696,660	103,869	91,070
Mobile.....	465	212,709	350	244,471	927	16,334
Florida.....	3	23,162	.....	50,107	.....	2
Savannah.....	994	794,144	1,946	786,915	3,661	12,639
B'rw'k, &c.....	1	31,730	.....	16,252	.....	.....
Charleston.....	421	364,771	487	487,581	1,200	12,988
Pt. Royal, &c.....	400	19,172	.....	14,221	400	3
Wilmington.....	56	134,303	262	101,423	1,709	3,267
M'head C., &c.....	7	3,834	3	7,805	.....	.....
Norfolk.....	194	529,913	2,681	548,793	3,412	21,533
W. Point, &c.....	110	323,700	625	276,302	.....	9,677
New York.....	690	95,739	275	55,532	195,306	283,762
Boston.....	740	103,743	2,779	105,807	4,500	6,310
Baltimore.....	236	63,518	793	52,434	4,786	18,429
Philadelp'a, &c.....	367	54,354	1,285	46,470	19,300	16,152
Total.....	7,599	5,175,987	19,937	5,185,176	346,018	508,255

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.....	281	955	57	535	5,261	693
New Orleans.....	2,634	7,330	1,365	2,418	7,341	2,018
Mobile.....	465	350	56	282	558	933
Savannah.....	994	1,946	258	992	1,952	1,534
Charl'st'n, &c.....	821	487	230	1,232	554	1,146
Wilm'gt'n, &c.....	63	265	18	15	327	112
Norfolk.....	194	2,681	824	1,535	4,060	2,696
W. Point, &c.....	110	626	243	176	849	146
All others.....	2,037	5,137	866	5,399	4,554	6,346
Tot. this w'k.	7,599	19,837	3,917	12,584	25,456	15,624
Since Sept. 1.	5,175,887	5,185,176	4,705,278	4,764,246	5,847,583	4,572,513

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 8,349 bales, of which 6,804 were to Great Britain, 30 to France and 1,515 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending June 3.				From Sept. 1, 1886, to June 3, 1887			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	255,546	30,352	104,900	390,798
New Orleans.....	3,857	.....	300	4,157	724,897	318,220	369,679	1,409,796
Mobile.....	.....	.....	.....	.....	46,807	.....	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	233,159	18,648	243,960	495,767
Charleston.....	.....	.....	.....	.....	90,453	43,966	143,206	277,625
Wilmington.....	.....	.....	.....	.....	90,823	7,960	10,857	109,640
Norfolk.....	.....	.....	.....	.....	326,226	.....	3,900	330,126
West Point, &c.....	.....	.....	.....	.....	97,678	2,150	8,406	108,234
New York.....	1,950	30	1,057	3,037	447,566	40,247	218,609	704,422
Boston.....	997	.....	158	1,155	144,220	.....	1,980	146,200
Baltimore.....	.....	.....	.....	.....	55,146	8,750	28,737	132,683
Philadelp'a, &c.....	.....	.....	.....	.....	52,493	.....	3,219	55,712
Total.....	6,804	30	1,515	8,349	2,604,984	470,293	1,132,503	4,207,780
Total 1885-86	60,708	1,209	8,430	70,347	2,270,577	397,428	1,230,876	3,898,879

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.

June 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	432	None.	None.	887	1,319	102,550
Moblie.....	None.	None.	None.	None.	927	900
Charleston.....	None.	None.	None.	300	300	3,661
Savannah.....	None.	None.	None.	None.	None.	6,748
Galveston.....	None.	None.	None.	None.	None.	3,412
Norfolk.....	None.	None.	None.	None.	None.	191,556
New York.....	1,200	None.	2,550	None.	3,750	28,835
Other ports.....	2,000	None.	None.	None.	2,000	
Total 1887.....	3,632	None.	2,550	1,187	7,369	338,649
Total 1886.....	42,596	2,369	8,400	2,571	55,936	452,319
Total 1885.....	12,911	7,210	9,823	1,628	31,572	395,769

The Cotton Exchange was closed for the first two days of the week under review; and since then values of cotton for future delivery at this market have varied widely, with considerable speculative excitement, but maintaining an irregular advance over the figures of last Friday. The re-opening on Tuesday found the operators for a rise giving especial attention to this crop—forcing up prices, exhausting margins and causing large buying to cover contracts on the part of the worried bears. The advance in the next crop was but slight, and seemed to have no other basis than sympathy with the general temper of speculation. On Wednesday a weak opening was followed by a sharp decline, in which Tuesday's advance was partly lost for this crop, and the next crop fell below Friday's close. But on Thursday there was a fresh advance, due to a better report from Liverpool, though the early improvement was partly lost under sales to realize. This morning there was a fresh decline, due to manipulation, but fully recovered on buying for Southern account. Little heed is given to reports of probable short-time in Lancashire. Cotton on the spot was advanced 3-16c. on Tuesday, but has since been quiet, and closes at 11 7-16c. for middling uplands.

The total sales for forward delivery for the week are 519,900 bales. For immediate delivery the total sales foot up this week 1,734 bales, including 375 for export, 1,359 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 28 to June 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #1	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 5/16	9 5/16	9 5/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 1/4	10 1/4	10 1/4	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. G'd Ord	10 11/16	10 11/16	10 11/16	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. L/w Mid	11 1/4	11 1/4	11 1/4	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Middling...	11 7/8	11 7/8	11 7/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Good Mid.	11 11/16	11 11/16	11 11/16	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Str. G'd Mid	11 15/16	11 15/16	11 15/16	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Midd'g Fair	12 5/16	12 5/16	12 5/16	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	12 15/16	12 15/16	12 15/16	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

STAINED. Sat. Mon. Tues. Wed. Th. Fri.

Good Ordinary..... #1b. 8 3/4 8 1/2 8 1/4 8 1/2 8 1/4 8 1/2
 Strict Good Ordinary..... 11 1/16 10 3/8 10 1/2 10 3/8 10 1/2 10 3/8 10 1/2
 Low Middling..... 11 1/16 10 3/8 10 1/2 10 3/8 10 1/2 10 3/8 10 1/2
 Middling..... 11 1/16 10 3/8 10 1/2 10 3/8 10 1/2 10 3/8 10 1/2

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.	
	Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.....							
Mon.....				Holl day.			
Tues.....				Holl day.			
Wed.....	Steady at 3 1/8 adv	200			200	165,500	
Thurs.....	Quiet.....	194			194	132,600	
Fri.....	Steady.....	350	640		990	125,100	900
	Quiet and steady	25	325		350	96,700	100
Total.....		375	1,359		1,734	519,900	1,000

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

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

Market Prices and Sales of FUTURES.	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 28— Sales, total..... Prices paid (range)..... Closing.....
Monday, May 30— Sales, total..... Prices paid (range)..... Closing.....
Tuesday, May 31— Sales, total..... Prices paid (range)..... Closing.....
Wednesday, June 1— Sales, total..... Prices paid (range)..... Closing.....
Thursday, June 2— Sales, total..... Prices paid (range)..... Closing.....
Friday, June 3— Sales, total..... Prices paid (range)..... Closing.....
Total sales this week..... Average price, week.....
Sales since Sep. 1, 86.....

* 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,c.; Monday,c.; Tuesday, 11 50c.; Wednesday, 11 30c.; Thursday, 11 40c.; Friday, 11 40c. Short notices for June—Tuesday, 11 37c. @ 11 38c.

The following exchanges have been made during the week:
 17 pd. to exch. 50 Mar. for Oct. 123 pd. to exch. 200 Jan. for June.
 02 pd. to exch. 800 July for Aug. 06 pd. to exch. 300 Apr. for Oct.
 57 pd. to exch. 100 Oct. for Sept. 15 pd. to exch. 500 Nov. for Mar.
 02 pd. to exch. 1,200 Nov. for Jan. 14 pd. to exch. 200 Mar. for Oct.
 04 pd. to exch. 400 Dec. for Jan. 02 pd. to exch. 100 July for Aug.
 Even 100 June for August.

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 (June 3), 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	924,000	654,000	977,000	911,000
Stock at London.....	30,300	15,000	26,000	60,000
Total Great Britain stock.	954,300	669,000	1,003,000	971,000
Stock at Hamburg.....	3,500	5,600	5,300	3,200
Stock at Bremen.....	49,400	43,200	50,000	69,300
Stock at Amsterdam.....	31,000	27,000	46,000	50,000
Stock at Rotterdam.....	200	300	500	900
Stock at Antwerp.....	1,200	800	800	2,900
Stock at Havre.....	248,000	167,000	188,000	250,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	50,000	64,000	63,000	52,000
Stock at Genoa.....	8,000	9,000	7,000	11,000
Stock at Trieste.....	11,000	11,000	6,000	10,000
Total Continental stocks.....	405,300	333,900	368,600	455,300

	1887.	1886.	1885.	1884.
Total European stocks.....	1,359,600	1,002,900	1,371,600	1,426,300
India cotton afloat for Europe.....	329,000	291,000	218,000	372,000
Amer. cotton afloat for Europe.....	55,000	202,000	98,000	76,000
Egypt, Brazil, &c., afloat for Europe.....	40,000	16,000	2,000	23,000
Stock in U. S. interior towns.....	346,018	508,255	427,341	459,707
United States exports to-day.....	38,322	126,737	46,713	48,465
United States exports to-day.....	782	3,821	2,200	2,700

Total visible supply.....2,168,722 2,150,713 2,165,854 2,408,172

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

	1887.	1886.	1885.	1884.
American—				
Liverpool stock.....bales	686,000	490,000	733,000	633,000
Continental stocks.....	263,000	236,000	259,000	303,000
American afloat for Europe.....	155,000	202,000	98,000	76,000
United States stock.....	346,018	508,255	427,341	459,707
United States interior stocks.....	38,322	126,737	46,713	48,465
United States exports to-day.....	782	3,821	2,200	2,700

	1887.	1886.	1885.	1884.
Total American.....	1,389,122	1,566,813	1,566,254	1,522,872
East Indian, Brazil, &c.—				
Liverpool stock.....	238,000	164,000	244,000	278,000
London stock.....	30,300	15,000	26,000	60,000
Continental stocks.....	142,300	97,900	109,600	152,300
India afloat for Europe.....	329,000	291,000	218,000	372,000
Egypt, Brazil, &c., afloat.....	40,000	16,000	2,000	23,000

	1887.	1886.	1885.	1884.
Total East India, &c.....	779,600	583,900	999,600	885,300
Total American.....	1,389,122	1,566,813	1,566,254	1,522,872

Total visible supply.....2,168,722 2,150,713 2,165,854 2,408,172

Price Mid. Up., Liverpool..... 5 7/8d. 5 1/2d. 5 1/2d. 6 3/4d.

Price Mid. Up., New York..... 11 1/2c. 9 1/4c. 10 3/4c. 11 1/2c.

The imports into Continental ports this week have been 20,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 18,009 bales as compared with the same date of 1886, an increase of 2,868 bales as compared with the corresponding date of 1885 and a decrease of 239,450 bales as compared with 1884.

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

TOWNS.	Receipts to June 3, 1887.		Shipments to June 3, 1887.		Receipts to June 3, 1886.		Shipments to June 3, 1886.	
	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.
Augusta, Ga.....	73	143,831	532	3,458	110	161,985	1,365	13,342
Columbus, Ga.....	35	72,375	855	2,833	67	61,900	805	2,658
Macon, Ga.....	7	46,797	87	243	156	56,370	637	1,658
Montgomery, Ala.....	24	61,852	532	532	126	122,764	520	1,059
Selma, Ala.....	11	62,800	31	234	154	75,839	491	3,071
Memphis, Tenn.....	574	658,374	2,955	11,397	1,381	536,149	3,772	42,769
Nashville, Tenn.....	18,137	48,837	610	1,261	34	36,543	178	2,272
Dallas, Texas.....	9,950	18,137	1	2	.....	24,370	180	882
Shreveport, La.....	274	104,059	52	818	300	8,175	275	6,004
Vicksburg, Miss.....	13	88,994	189	900	35	120,193	35	2,121
Columbus, Miss.....	5	34,355	9	33	10	33,255	32	1,121
Eufaula, Ala.....	5	48,111	10	125	2	45,111	125	705
Griffin, Ga.....	148	16,257	329	1,201	71	160,054	2,026	251
Atlanta, Ga.....	148	122,683	10	131	140	1,600	2,026	9,399
Charlotte, N. C.....	26	52,545	51	69	140	67,505	59	1,360
Richmond, N. C.....	361	22,383	51	25	568	35,805	58	4,000
St. Louis, Mo.....	381	433,767	2,100	10,588	1,411	465,156	5,028	21,043
Chincinnati, Ohio.....	3,531	330,836	4,200	7,135	4,506	347,552	4,927	7,884
Total, old towns.....	7,817	2,386,323	12,270	38,322	8,954	2,479,167	23,270	126,737
Newberry, S. C.....	77	11,417	77	.....	10	15,175	10	.....
Raleigh, N. C.....	117	31,497	52	.....	49	28,239	876	1,362
Richmond, Va.....	73	11,031	222	940	132	17,201	132	2,729
Louisville, Ky.....	122	11,034	374	531	83	14,217	107	2,523
Little Rock, Ark.....	218	77,004	.....	.....	271	60,619	1,155	2,106
Richmond, Texas.....	29,500	705,112	.....	.....	90	21,428	50	428
Houston, Texas.....	145	705,112	325	12,220	1,119	657,705	2,376	3,956
Total, new towns.....	752	879,208	1,054	15,511	2,151	814,552	4,716	13,104
Total, all.....	8,569	3,265,531	13,324	53,833	11,105	3,293,719	27,986	139,841

* 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 4,453 bales and are to-night 88,415

bales less than at the same period last year. The receipts at the same towns have been 1,137 bales less than the same week last year, and since September 1 the receipts at all the towns are 23,218 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 June 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/16	.....	10 1/16	10 1/16	10 1/16	10 1/16
New Orleans.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Mobile.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Savannah.....	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8
Charleston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington.....	10 7/8	10 7/8	11	11	11	11
Norfolk.....	11 1/16	.....	11 1/16	11 1/16	11 1/16	11 1/16
Boston.....	11 3/8	.....	11 3/8	11 3/8	11 3/8	11 3/8
Baltimore.....	11 3/4	11 3/4	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia.....	11 7/8	.....	11 3/8	11 5/8	11 5/8	11 5/8
Augusta.....	10 7/8	.....	11	11	11	11
Memphis.....	11	11	11	11	11	11
St. Louis.....	10 3/4	.....	10 7/8	10 7/8	10 7/8	10 7/8
Cincinnati.....	11	.....	11	11	11	11
Louisville.....	11	.....	11 1/8	11 1/8	11 1/8	11 1/8

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

Week Ending—	Receipts at the Ports.			S'k at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Apr. 29.....	14,746	40,309	15,141	88,328	242,113	96,981	.....	11,068	5,016
May 6.....	8,633	39,150	13,077	81,928	221,127	86,506	2,225	13,104	2,602
" 13.....	9,413	34,754	12,666	70,945	200,056	72,510	.....	13,683	.....
" 20.....	7,429	29,447	10,623	64,235	174,496	64,808	760	3,887	2,984
" 27.....	6,664	22,790	9,765	67,607	156,692	53,588	486	4,986	3,455
June 3.....	3,917	19,837	7,599	51,941	139,841	53,838	.....	2,986	2,844

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,181,660 bales; in 1885-86 were 5,309,167 bales; in 1884-85 were 4,740,004 bales, 2. That, although the receipts at the outports the past week were 7,599 bales, the actual movement from plantations was only 2,844 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,986 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT JUNE 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 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 June 3.	5,175,897	5,185,176	4,705,278	4,764,246
Interior stocks on June 3 in excess of September 1.....	5,773	123,991	34,726	6,953
Tot. receipts from planta'tns	5,181,660	5,309,167	4,740,004	4,771,199
Net overland to June 1.....	771,794	807,051	596,331	562,100
Southern consump'n to June 1.....	356,000	290,000	252,000	280,000
Total in sight June 3.....	6,309,452	6,406,218	5,588,335	5,613,299
Northern spinners' takings to June 3.....	1,500,263	1,677,481	1,285,299	1,462,249

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 6,766 bales, the increase as compared with 1884-85 is 721,117 bales and the increase over 1883-84 is 696,153 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South to-night are of a very favorable character. Rain has fallen where needed, and generally the crop is doing finely. The outlook in Texas is especially gratifying.

Galveston, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 70 to 87, averaging 79. May rainfall four inches and eighty-two hundredths.

Pasadena, Texas.—Crops look exceedingly promising. Rain has fallen on two days to the extent of nine hundredths of an inch. Average thermometer 76, highest 95 and lowest 62. During the month of May the rainfall reached six inches and eighty hundredths.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Prospects are excellent. The thermometer has averaged 83, the highest being 101 and the lowest 65. Rainfall during the month of May two inches and sixty hundredths.

Dallas, Texas.—Corn and cotton are doing as well as possible. The wheat harvest is progressing, and the outturn will be only about twelve bushels per acre. Rain has fallen on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 80 and ranged from 61 to 97. During the month of May the rainfall reached six inches and fifty-two hundredths.

Austin, Texas.—There have been glorious showers on two days of the week, the rainfall reaching fifty-two hundredths of an inch. Crops are doing well, and fields are very clean, but rain will soon be needed again. The thermometer has ranged from 65 to 99, averaging 83. During the month of May the rainfall reached three inches and forty-five hundredths.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. There are magnificent crop prospects. Average thermometer 84, highest 101 and lowest 70. Rainfall for the month of May five inches and sixty hundredths.

Columbia, Texas.—It has rained gloriously on two days of the week, and crops have been greatly benefited. The rainfall reached one inch and twenty-seven hundredths. The thermometer has averaged 81, the highest being 98 and the lowest 65. During the month of May the rainfall reached two inches and fifty four hundredths.

Cuero, Texas.—It has rained tremendously on two of the week, but to the great benefit of the crops. The rainfall reached five inches and fifty hundredths. Prospects first class. The thermometer has averaged 83, ranging from 66 to 101. Rainfall for the month of May seven inches and fifty-eight hundredths.

Brenham, Texas.—Telegram not received.

Belton, Texas.—Crops look very promising. Rain has fallen on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 82, highest 103 and lowest 64. During the month of May the rainfall reached five inches and forty-one hundredths.

Weatherford, Texas.—It has rained on one day of the week, the rainfall reaching one inch and fifty hundredths. Corn and cotton are good. The new wheat harvest is a failure, the yield being only eight to ten bushels per acre. The thermometer has averaged 77, the highest being 100 and the lowest 60. Rainfall during the month of May three inches and eighty-seven hundredths.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching two inches and three hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—Rainfall for the week two inches and twenty-two hundredths. The thermometer has ranged from 64 to 98, averaging 87.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching two inches and four hundredths. Average thermometer 69, highest 84 and lowest 57. Rainfall during May two inches and eighty-nine hundredths.

Leland, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 72.4, the highest being 83 and the lowest 58.

Meridian, Mississippi.—It has rained on three days of the week; crop prospects are good. The thermometer has ranged from 60 to 90.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on five days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 61, the highest being 91 and the lowest 77.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—There have been showers here on three days of the week, the rainfall reaching one inch and fifteen hundredths. In the neighborhood it has been showery all the week and there are indications of more. Crops consequently are grassy. Average thermometer 72, highest 90 and lowest 58.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching twenty-six hundredths of an inch. The crop is developing promisingly. Fourteen hundred and sixty-two bales are added to this week's receipts as correction. The thermometer averaged 73 and ranged from 55.5 to 84. During the month of May there was rain on fourteen days, and the rainfall reached two inches and eighty-three hundredths. The thermometer ranged from 54 to 90.5, and averaged 73.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 52 to 81, averaging 67.

Mobile, Alabama.—It has been showery on six days of the week, the rainfall reaching fifty-four hundredths of an inch. Crops are splendid. The thermometer has averaged 74, the highest being 89 and the lowest 64. Rainfall during the month of May three inches and eight hundredths.

Montgomery, Alabama.—It has rained on five days of the week, the rainfall reaching one inch and three hundredths. The weather and crop are most satisfactory. Prospects are the best in many years. Blooms are reported. Average thermometer 74, highest 83 and lowest 64. Rainfall for May two inches and eighty-four hundredths.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 73, the highest being 80 and the lowest 65.

Auburn, Alabama.—We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 72, ranging from 61 to 83.

Madison, Florida.—Rain on three days of the week. The rainfall reached one inch and eighty eight-hundredths. The thermometer has ranged from 62 to 85, averaging 70.

Macon, Georgia.—We have had rain on two days of the week. Crops accounts are favorable and stands good.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 75, highest 86, lowest 68.

Savannah, Georgia.—There has been rain on four days of

the week, light on two, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 64.

Augusta, Georgia.—Accounts are good. The crop is developing promisingly. It has rained on four days of the week, on two of which quite heavily, the rainfall reaching two inches and sixty-one hundredths. The thermometer has ranged from 60 to 89, averaging 74. During the month of May the rainfall reached one inch and sixty-one hundredths.

Albany, Georgia.—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. Crops are booming; cotton blooms plentiful. Average thermometer 73, highest 86, lowest 61.

Charleston, South Carolina.—We have had rain on six days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 85 and the lowest 65.

Stateburg, South Carolina.—There has been rain on two days of the week, to the extent of eighty-four hundredths of an inch. We have had rain enough for the present, but more is threatened. The thermometer has averaged 71.2, ranging from 52 to 86.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 58 to 86, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 2, 1887, and June 3, 1886.

	June 2, '87.		June 3, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	9	8	14	4
Memphis	14	6	22	0
Nashville	4	1	6	1
Shreveport	15	3	3	9
Vicksburg	23	9	41	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000
1886	27,000	33,000	60,000	248,000	516,000	764,000	74,000	1,179,000
1885	15,000	51,000	66,000	179,000	396,000	575,000	58,000	864,000
1884	26,000	20,000	46,000	404,000	542,000	946,000	75,000	1,364,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 18,000 bales, and the shipments since Jan. 1 show an increase of 100,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	4,000	6,000	10,000	80,000	101,000	181,000
1886	2,000	.....	2,000	44,000	25,000	69,000
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	4,000	6,000	10,000	99,000	118,000	217,000
1886	2,000	.....	2,000	70,000	38,000	108,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	78,000	864,000	60,000	764,000	66,000	575,000
All other ports	10,000	217,000	2,000	108,000	1,400	109,400
Total	88,000	1,081,000	62,000	872,000	67,400	684,400

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

Alexandria, Egypt, June 1.	1886-87.	1885-86.	1884-85.
Receipts (cantars)—			
This week	2,000	2,000	2,000
Since Sept. 1	2,859,000	2,858,000	3,594,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	251,000	1,000	225,000	1,000	297,000
To Continent.....	1,000	148,000	2,000	166,000	2,000	189,000
Total Europe.....	2,000	399,000	3,000	391,000	3,000	486,000

* A cantar is 98 lbs.

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is no market owing to the holiday. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

	1887.						1886.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Apr 29	7 1/2	7 1/2	5	9	6	10 1/2	5 3/4	7 1/2	6 7/8	5	7	6 7/8
May 6	7 1/2	7 1/2	5	9	6	10 1/2	5 1/2	7 1/2	6 7/8	5	7	6 7/8
" 13	7 1/2	7 1/2	5	9	6	10 1/2	5 3/4	7 1/2	6 7/8	5	7	6 7/8
" 20	7 1/2	7 1/2	5	8	6	10	5 1/2	7 1/2	6 7/8	5	7	6 7/8
" 27	7 1/2	7 1/2	5	8	6	10	5 1/2	7 1/2	6 7/8	5	7	6 7/8
June 3	Holi day						5 3/4	7 1/2	6 7/8	5	7	6 7/8

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE—SEVENTEENTH ANNUAL MEETING.—The New York Cotton Exchange held its seventeenth annual meeting on Tuesday, May 31. In the absence of President Charles D. Miller, who was temporarily indisposed, Vice-President J. H. Parker presided. The President's address was as follows:

Every office in our large building is rented, while the running expenses have been reduced to the lowest rate consistent with good management. The total rental for offices is \$63,918 74; cost of running the building was \$49,887 13, and \$4,682 13 have been expended in needful changes and furniture. This showing is a more favorable one than can be made for any other large office building down town.

The volume of business done shows an increase over that of the previous year. Transactions in cotton for future delivery: 1887, 28,079,800 bales; 1886, 25,382,500 bales; 1885, 21,462,900 bales. Transactions in actual cotton: 1887, 313,607 bales; 1886, 488,977 bales; 1885, 533,663 bales.

Important changes have been made in the by-laws during the past year. What is known as the inspection of cotton has been adopted by a vote of the Exchange, and repeals and amendments to conform to same have been duly made.

The report of the Trustees of the Gratuity Fund shows balance on hand, \$45,106 54, of which \$18,000 is loaned on real estate; \$29,694 54 on deposit with New York Life Insurance and Trust Company.

The Treasurer's report shows balance on hand May 26th, 1887, \$3,725 11, of which \$7 24 is to credit of John F. Black, and \$447 72 to credit of J. A. Weeden, Jr., membership sale.

The receipts and expenses of the Exchange for the ensuing year are estimated as follows: Receipts, \$39,100; expenses, \$34,300; leaving a surplus of \$4,800.

The estimated receipts and expenses for running the building for the ensuing year are as follows: Receipts, \$65,900; expenses, \$53,225; leaving a surplus of \$12,675.

The surplus will be applied towards the reduction of the floating debt of \$15,000. In view of the foregoing financial statements, the Board of Managers recommend that the annual dues for the coming year be continued at \$75.

The Treasurer's report showed receipts for the year, including balance on hand May 28, 1886 (\$6,117 29), of \$110,018 92; disbursements, \$106,293 81, leaving a balance May 26, 1887, of \$3,725 11.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during the month of May we omit giving our usual extensive details. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1886-87.	1885-86.	1884-85.
Gross overland for May.....bales.	43,861	86,385	30,049
Gross overland for 9 months.....	1,241,429	1,158,202	924,809
Net overland for May.....	20,993	64,938	17,613
Net overland for 9 months.....	771,792	807,051	596,331
Port receipts in May.....	47,426	133,147	35,575
Port receipts in 9 months.....	5,172,415	5,172,345	4,701,864
Exports in May.....	69,222	294,003	115,320
Exports in 9 months.....	4,203,644	3,869,051	3,666,341
Port stocks on May 31.....	358,112	533,431	442,818
Northern spinners' takings to June 1....	1,497,523	1,669,511	1,280,608
Southern spinners' takings to June 1....	356,000	290,000	252,000
Overland to Canada for 9 months (in- cluded in net overland).....	37,862	36,979	22,875
Burnt North and South in 9 months.....	19,206	2,550	4,165
Stock at North'n interior markets June 1	9,180	8,255	4,857
Came in sight during May.....	53,419	113,822	33,973
Amount of crop in sight June 1.....	6,303,207	6,400,396	5,589,980
Average weight of bales.....	487 3/4	486 5/8	481 0/2

JUTE BUTTS, BAGGING, &c.—There is only a moderate inquiry for bagging and the market is not active. Prices are steady and sellers are quoting 6@6 1/4 c. for 1 1/2 lb., 6 1/2@6 3/4 c. for 1 3/4 lb., 7@7 1/4 c. for 2 lb. and 7 1/2@7 3/4 c. for standard grades, with some holders asking a shade higher. Butts are steady, though not active, and paper grades are held at 1 13-16 @1 1/8 c., and bagging qualities at 2 3/8@2 1/4 c. The stock here and on the way is 112,522 bales.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co's report dated Bombay April 29, we have the following:

The receipts in Bombay this week, although smaller than last week, are still large, owing chiefly to the heavy arrivals of Dholleras, steamers, boats and the railway having brought in large quantities of this cotton daily. Oomras, as we anticipated last week, show a falling off of nearly 7,000 bales, and as supplies in the up-country markets are now very small, we expect to see a further decrease next week. Many of the producing districts are now quite exhausted, and the quantity of Oomra descriptions which will be stored up-country and held over the rainy season is expected to be unusually small this season. Broach is practically finished; many of the ginning factories have already closed for the season, and the quality of the small quantities of cotton now obtainable is very unsatisfactory. Sawginned Dharwar and Comptas are coming in freely for the time of year; but it must be remembered that owing to recent railway extensions in the Dharwar and Compta districts, these cottons now reach Bombay almost a month earlier than in former years.

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

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,812	326,656	429,777
October..	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,069,920	1,104,211	1,059,553	1,112,536	996,807
January	644,631	543,393	475,757	487,729	752,827	487,727
February.	404,272	414,656	261,449	385,938	595,598	291,992
March ...	258,332	283,645	163,503	241,514	482,772	257,099
April	89,186	202,866	103,375	111,755	284,519	147,595
May.....	47,426	133,147	35,575	45,918	185,523	113,573
Total.....	5,172,415	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808
Per'centage of tot. port receipts May 31 ..	95.84	93.44	97.99	96.61	96.43	

This statement shows that up to May 31 the receipts at the ports this year were 70 bales more than in 1885-86 and 470,551 bales more than at the same time in 1884-85.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,898 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 Arabic, 548.... British Queen, 521.... Egypt, 605.... Etruria, 49.... Republic, 177		1,900					
To Hull, per steamer Santiago, 50.....		50					
To Havre, per steamer La Bourgogne, 30.....		30					
To Antwerp, per steamer Noordland, 123.....		123					
To Palermo, per steamer Letimbro, 934.....		934					
NEW ORLEANS—To Liverpool, per steamers Australian, 2,750..... Haytian, 991.....		3,741					
To Havre, per steamer Nantes, 216.....		216					
To Bremen, per steamer Clifton, 2,693.....		2,693					
To Barcelona, per barks Espana, 300.... Fanny, 400.....		700					
To Malaga, per bark Freihandel, 1,500.....		1,500					
BALTIMORE—To Havre, per steamer Efficient, 25.....		25					
To Rotterdam, per steamer Albano, 200.....		200					
BOSTON—To Liverpool, per steamers Catalonia 379... Venetian, 4		383					
To Yarmouth, per steamer Yarmouth, 15.....		15					
To St. John, N. B., per steamer State of Maine, 25.....		25					
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 363.....		363					
Total.....		12,898					

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

	Liver- pool.	Hull.	Havre.	Brem.	Antw'p.	Barce- lona, and & Pa- ermo, John.	Yar- malga & St. John.	Total.
N. Orleans.	3,741		216	2,693		2,200		8,550
Baltimore.			25		200			225
Boston.	383						40	423
Philadelphia.	363							363
Total...	6,387	50	271	2,693	323	3,134	40	12,898

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

NEW ORLEANS—For Liverpool—May 27—Steamers Navigator, 2,600; Sculptor, 190.
BOSTON—For Liverpool—May 27—Steamer Roman, 997.
For Halifax—May 28—Steamer Carroll, 153.

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

AMY DORA, steamer (Br.), Thompson, from New Orleans, which arrived at Genoa, May 19, encountered heavy gales on the passage, during which her decks were swept and she was damaged in various ways.

NAVIGATORE, bark (Ital.), from Charleston, which stranded at Cronstradt, was got off after discharging part of her cargo into two lighters, and would commence to discharge the remainder May 12. It is believed that both vessel and cargo are sound, but in order to get the vessel afloat the captain made an agreement with the salvage contractors for 25 per cent of the ship, cargo and freight. As soon as the cargo has been discharged a survey will be held by Lloyd's Agent and a sworn cotton broker, and a certificate will be drawn up.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ¹⁶	1 ¹⁸	1 ¹⁶	1 ¹⁸
Do sail...d.
Havre, steam...c.	5 ¹⁶	5 ¹⁸	5 ¹⁶	5 ¹⁸
Do sail...c.
Bremen, steam...c.	5 ¹⁶	5 ¹⁸	5 ¹⁶	5 ¹⁸
Do sail...c.
Hamburg, steam.c.	5 ¹⁶	5 ¹⁸	5 ¹⁶	5 ¹⁸
Do sail...c.	Holiday	Holiday	.....	.....	.....	.....
Amst'd'm, steam.c.	35*	35*	35*	35*
Do via Leith d.
Reval, steam...d.	11 ⁶⁴ -13 ⁶⁴	11^{64}-13^{64}	11^{64}-13^{64}	11^{64}-13^{64}
Do sail...d.
Barcelona, steam.d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Genoa, steam...d.	11 ⁶⁴ @3 ¹⁶	11^{64}@3^{16}	11^{64}@3^{16}	11^{64}@3^{16}
Trieste, steam...d.	15 ⁶⁴ @1 ⁴	15^{64}@1^{4}	15^{64}@1^{4}	15^{64}@1^{4}
Antwerp, steam.d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Per 100 lbs.

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

	May 13.	May 20.	May 27.	June 3.
Sales of the week.....bales	46,000	60,000	58,000	37,000
Of which exporters took...	4,000	8,000	5,000	3,000
Of which speculators took..	1,000	6,000	3,000	6,000
Bales American.....	37,000	43,000	43,000	19,000
Actual export.....	12,000	13,000	10,000	9,000
Forwarded.....	15,000	8,000	23,000	8,000
Total stock—Estimated.....	982,000	971,000	933,000	924,000
Of which American—Estim'd	768,000	743,000	706,000	686,000
Total import of the week.....	79,000	57,000	45,000	36,000
Of which American.....	37,000	24,000	10,000	4,000
Amount afloat.....	209,000	192,000	202,000	179,000
Of which American.....	32,000	23,000	18,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	.....	.....	.....	Moderate demand.	Firm.	Harden'g
Upl'ds.....	.....	.....	.....	5 ⁷ ₈	5 ⁷ ₈	5 ⁷ ₈
Mid. Or'n's.....	.....	.....	.....	5 ⁷ ₈	5 ⁷ ₈	5 ⁷ ₈
Mid. Sales.....	Holiday	Holiday	Holiday	12,000	10,000	10,000
Spec. & exp.	Holiday	Holiday	Holiday	2,000	3,000	2,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 12:30 P.M.	.....	.....	.....	Strong at 3-64@5-64 advance.	Quiet at 1-84 decline.	Steady.
Market, 4 P.M.	.....	.....	.....	Barely steady.	Firm.	Firm.

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

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

	Sat., May 28.				Mon., May 30.				Tues., May 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....
May-June.....
June-July.....
July-Aug.....
Aug.-Sept.....
September.....
Sept.-Oct.....
Oct.-Nov.....
Nov.-Dec.....
Dec.-Jan.....

BREADSTUFFS.

FRIDAY, P. M., June 3, 1887.

The flour market has been quiet. The check to the advance in wheat, the recent free purchases by dealers, and the approach of hot weather, all serve to reduce the demand. But holders do not as yet show any inclination to give way in values, and the feeling to-day was quite firm—quotations being nominally unchanged.

The wheat market was depressed in its speculative aspects. The "bulls," or very many of them, seemed to give up the effort to force a further advance in prices, and "unloaded" with great freedom. Under the circumstances the range of values may be said to have been well sustained. The export movement continued on a very large scale; not so much, however, in new business as in the completion of engagements previously made,—serving, however, to effect a rapid reduction of our visible supply; and in this view there was some recovery of tone and values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	96 ³ ₈	96^{3}_{8}	96^{3}_{8}	96^{3}_{8}	96^{3}_{8}	97 ¹ ₄
July delivery.....	96 ¹ ₄	96	95 ³ ₄	95 ¹ ₄	95 ¹ ₄	95 ³ ₈
August delivery.....	94	93 ³ ₄	93 ¹ ₄	93 ¹ ₄	93 ¹ ₄	93 ³ ₈
September delivery.....	93 ⁵ ₈	93 ³ ₄	93	92 ³ ₄	92 ³ ₄	92 ³ ₄
October delivery.....	94 ¹ ₄	94^{1}_{4}	94^{1}_{4}	94^{1}_{4}	94^{1}_{4}	94^{1}_{4}
November delivery.....	95 ¹ ₄	94 ⁷ ₈	94^{7}_{8}	94^{7}_{8}	94^{7}_{8}	94^{7}_{8}
December delivery.....	96 ¹ ₄	95 ⁷ ₈	95 ¹ ₄	95 ¹ ₄	95 ¹ ₄	95 ¹ ₄
May, 1888, delivery.....	101 ¹ ₈	101 ¹ ₈	100 ¹ ₄	100 ⁵ ₈	100 ⁵ ₈	100 ⁷ ₈

Indian corn was somewhat depressed throughout the week. The free offerings of receipts by lake and canal have weakened values, but the lower prices led to an increased business for export, and to-day there was a firmer feeling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	47 ¹ ₈	Holiday	46 ³ ₄	46 ³ ₄	46 ⁷ ₈	47 ¹ ₈
July delivery.....	48	Holiday	47 ³ ₄	48	47 ⁷ ₈	48 ¹ ₈
August delivery.....	48 ⁷ ₈	Holiday	48 ³ ₄	49 ¹ ₄	49	49 ¹ ₈
September delivery.....	49	Holiday	49 ³ ₄	50 ¹ ₄	49 ⁷ ₈	50

Oats have developed some irregularity. Mixed grades were a good deal depressed, but white oats were very firm. Yesterday and to-day, however, this has been reversed. Mixed oats were to-day decidedly higher, especially on the spot and for early delivery, and white oats declined a fraction. Crop accounts are fair.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	32 ³ ₄	Holiday	32 ¹ ₂	32 ⁷ ₈	32 ⁷ ₈	33 ¹ ₈
July delivery.....	33	Holiday	32 ³ ₄	32 ⁷ ₈	32 ⁷ ₈	33 ¹ ₈
August delivery.....	33	Holiday	31 ¹ ₂	31 ³ ₄	31 ³ ₄	31 ⁷ ₈

Rye has been quiet. Barley malt has a steady sale.

The following are the closing quotations as—

FLOUR.

Fine.....	\$2 60	\$3 35	South'n com. extras..	\$3 70	@ \$4 20
Superfine.....	3 00	3 55	Southern bakers' and	.....	.....
Spring wheat extras.	3 50	3 80	family br. ds.	4 25	@ 4 85
Min. clear and str't.	4 10	4 75	Eye flour, superfine..	2 70	@ 2 90
Wintershipp'g extras.	3 60	3 90	Flour.....	2 10	@ 2 25
Winter XX & XXX.	4 10	4 85	Corn meal—	.....	.....
Patents.....	4 30	5 10	Western, &c.....	2 40	@ 2 70
Southern supers.....	3 45	3 65	Brandywine.....	2 70	@ 2 75

GRAIN.

Wheat—	.....	.....	Rye—	.....	.....
Spring, per bush.	87 @ 97 ¹ ₂	.....	State & Pa., per bush.	59 @ 63	.....
Spring No. 2, new	93 ¹ ₂ @ 95 ¹ ₄	.....	Oats—Mixed.....	32 ¹ ₂ @ 35 ¹ ₂	.....
Red winter, No. 2	97 @ 98 ¹ ₂	.....	White.....	37 @ 40	.....
Red winter.....	89 @ 99 ¹ ₂	.....	No. 2 mixed.....	34 @ 34 ¹ ₂	.....
White.....	90 @ 98 ¹ ₂	.....	No. 2 white.....	37 ¹ ₂ @ 38 ¹ ₂	.....
Corn—West. mixed	45 ¹ ₂ @ 48 ¹ ₂	.....	Barley—Canada.....	@ .....	.....
West. mix. No. 2.	47 @ 47 ¹ ₂	.....	Two-rowed State.....	@ .....	.....
West. white.....	50 @ 53	.....	Six-rowed State.....	@ .....	.....
West. yellow.....	47 @ 51	.....	Malt—State, 6-rowed.	80 @ 83	.....
White Southern.....	52 @ 58	.....	State, 2-rowed.....	70 @ 75	.....
Yellow Southern.	48 @ 51	.....	Canada.....	85 @ 95	.....
.....	.....	.....	Peas—Canada.....	65 @ 66	.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 23, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	107,797	676,569	1,006,610	1,200,457	71,640	13,133
Milwaukee.....	44,358	132,570	62,843	50,700	29,010	480
Toledo.....	3,966	112,768	31,415	4,315	1,000	1,085
Detroit.....	3,898	104,303	15,185	14,587	5,708	.....
Cleveland.....	4,289	90,384	29,900	50,000	975	.....
St. Louis.....	20,479	243,068	223,610	129,050	5,583	1,902
Peoria.....	1,515	19,500	198,400	293,600	14,400	4,400
Duluth.....	54,033	345,643	.....	.....	.....	.....
Tot. wk. '87.	210,313	1,721,795	1,507,933	1,632,739	183,220	21,000
Same wk. '88.	157,014	753,048	1,391,873	2,356,379	176,831	34,726
Same wk. '85.	117,755	838,199	1,849,138	1,947,528	119,273	47,146
Since July 24	.....	.....	.....	.....	.....	.....
1886-7.....	9,274,043	78,903,337	72,550,606	56,592,654	90,937,403	1,871,259
1885-6.....	7,182,727	52,109,700	79,690,343	52,363,693	19,833,982	2,720,719
1884-5.....	8,758,769	93,339,094	84,353,680	52,335,538	16,383,029	4,445,516

The comparative shipments of flour and grain from the same ports from Jan. 1 to May 28, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour... bbls.	5,263,843	4,164,057	5,439,780	4,313,770
Wheat... bush.	21,505,093	16,892,779	15,581,508	17,316,375
Corn... bush.	24,758,628	32,767,454	42,430,435	37,419,238
Oats... bush.	18,227,773	17,706,791	19,399,590	19,387,882
Barley... bush.	3,290,506	4,272,836	2,535,866	2,633,365
Rye... bush.	326,059	744,799	889,888	2,642,859
Total grain....	68,108,059	72,384,759	80,837,285	79,399,719

* Include one week extra.

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

	1887. Week May 8.	1886. Week May 29.	1885. Week May 30.	1884. Week May 31.
Flour... bbls.	81,593	84,178	140,306	101,679
Wheat... bush.	189,375	121,869	1,984,640	167,244
Corn... bush.	291,442	232,229	988,091	711,175
Oats... bush.	537,007	1,288,307	1,125,098	1,105,879
Barley... bush.	41,755	51,655	23,485	58,749
Rye... bush.	15,176	45,193	17,020	49,843
Total.....	1,371,285	1,799,053	4,138,343	2,092,890

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 28, '87	301,087	2,246,205	1,466,055	1,379,964	44,785	15,176
May 21, '87	231,263	1,713,056	1,478,213	1,265,793	46,184	9,902
May 14, '87	307,133	2,176,879	960,864	1,085,886	64,734	11,987
May 7, '87	183,377	2,637,191	2,655,362	755,130	65,313	16,068

Tot., 4 w.	1,022,860	8,773,331	6,560,494	4,464,773	221,016	53,138
4 w's '86.	838,815	8,355,994	7,948,372	4,600,614	226,341	150,393

The receipts of flour and grain at the seaboard ports for the week ended May 28, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Ry., bush.
New York	109,386	1,486,906	629,106	290,000	—	28,500
Boston	64,846	20,070	123,340	81,930	8,225	—
Montreal	16,503	140,556	22,052	23,557	254	—
Philadelphia	15,806	429,252	24,437	40,617	—	—
Baltimore	51,742	217,265	46,781	39,292	—	600
Richmond	1,850	4,000	25,000	4,800	—	—
New Orleans	14,984	301,636	156,822	24,035	—	—

Total week.	273,117	2,599,685	1,027,538	504,251	8,479	29,100
Cor. week '86.	236,416	1,680,220	2,308,393	1,099,543	5,642	15,770

The total receipts at the same ports for the period from Jan. 1 to May 28, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour... bbls.	5,834,247	4,905,728	6,223,482	5,254,724
Wheat... bush.	24,647,821	9,823,732	14,747,391	13,476,859
Corn... bush.	22,069,946	42,086,409	44,501,214	21,966,018
Oats... bush.	12,396,967	13,503,802	14,045,038	9,945,782
Barley... bush.	2,174,011	2,366,402	2,276,539	2,368,368
Rye... bush.	446,736	183,173	530,354	2,033,038
Total grain....	61,735,481	68,268,518	76,100,536	49,790,065

* Include one week extra.

The exports from the several seaboard ports for the week ending May 28, 1887, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York	1,186,262	379,805	73,562	4,242	34,113	2,706
Boston	35,521	48,042	59,967	—	—	400
N. News.	—	—	4,370	—	—	—
Montreal	202,616	57,318	24,413	17,086	47,108	127,741
Philadel.	130,523	60,000	5,143	—	—	—
Baltim'n	227,882	21,143	38,945	—	—	—
N. Orleans	430,167	124,374	700	—	—	—
Richm'nd	—	—	—	—	—	—
Tot. w'k	2,212,971	683,682	206,200	21,328	81,221	1,0847
Same time 1886.	2,173,996	1,316,261	175,887	352,512	5	146,004

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week, May 28.	1886. Week, May 29.	1887. Week, May 28.	1886. Week, May 29.	1887. Week, May 28.	1886. Week, May 29.
Un.King.	132,044	125,861	663,018	1,308,222	439,954	854,979
Contin't	17,334	4,985	1,949,933	850,785	214,612	398,854
S. & C. Am	26,123	15,937	—	—	10,775	49,810
W. Indies	14,989	16,418	—	—	16,642	6,726
Brit. col's	14,795	11,922	—	—	74	121
Oth. coun'ts	915	704	—	14,989	1,619	5,771
Total...	206,200	175,887	2,212,971	2,173,996	683,682	1,316,261

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

Exports to	Flour.		Wheat		Corn	
	Sept. 1, '86, to May 28, 1887.	Sept. 1, '85, to May 29, 1886.	Sept. 1, '86, to May 28, 1887.	Sept. 1, '85, to May 29, 1886.	Sept. 1, '86, to May 28, 1887.	Sept. 1, '85, to May 29, 1886.
Un.Kingdom	5,192,315	3,860,056	31,100,059	12,798,414	20,380,182	31,989,521
Continent...	397,055	107,791	24,940,858	8,454,292	8,912,573	15,470,864
S. & C. Am...	835,246	628,384	33,217	8,220	570,738	926,986
West Indies.	608,128	688,342	3,071	5,109	392,019	243,880
Brit. Col'nies	398,842	427,353	—	—	13	75,313
Oth. coun'ts	29,818	23,101	128,096	45,814	51,995	52,022
Total.....	7,396,404	5,925,027	56,205,411	21,311,862	30,340,506	48,758,486

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 28, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,805,325	1,135,302	325,541	13,026	6,830
Do afloat	359,190	99,700	—	12,000	—
Albany	9,557	10,685	41,526	12,000	—
Buffalo	914,973	854,322	237,625	8,883	15,638
Do afloat	—	—	—	—	—
Chicago	14,303,665	5,903,343	1,324,563	136,895	29,396
Do afloat	—	—	—	—	—
Milwaukee	1,663,366	18,283	17,057	10,018	42,034
Do afloat	—	—	—	—	—
Duluth	9,244,057	—	—	—	—
Do afloat	—	—	—	—	—
Toledo	588,551	143,915	21,273	5,000	—
Detroit	243,557	16,354	26,715	—	—
Oswego	70,000	43,000	—	1,100	36,500
St. Louis	665,954	1,704,826	185,631	29,030	3,381
Cincinnati	44,000	6,000	58,000	7,000	7,000
Boston	61,824	102,988	247,959	2,508	6,962
Toronto	149,000	20,000	22,000	4,000	32,000
Montreal	274,027	6,222	71,651	23,728	32,804
Philadelphia	743,328	350,171	39,270	—	—
Peoria	2,679	138,331	478,874	11,360	—
Indianapolis	26,632	16,678	16,550	728	—
Kansas City	146,081	151,645	11,209	—	—
Baltimore	301,577	77,257	—	—	—
Minneapolis	6,127,014	—	—	—	—
St. Paul	740,000	—	—	—	—
On Mississippi	210,000	156,600	—	—	—
On lakes	1,597,953	1,055,579	502,864	—	—
On canal & river.	1,920,090	1,062,400	121,900	—	—

Tot. May 28, '87.	43,212,520	13,073,611	3,750,268	277,276	212,565
Tot. May 21, '87.	43,018,837	13,214,537	3,727,909	345,045	221,193
Tot. May 29, '86.	34,888,596	7,914,951	1,919,850	274,075	321,227
Tot. May 30, '85.	36,733,759	5,533,977	2,665,510	222,986	308,376
Tot. May 31, '84.	16,782,080	7,949,413	2,966,297	1,147,034	407,387

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 3, 1887.

The auction sales of flannels and quilts referred to in our last review of the dry goods trade were the most interesting events of the past week. The sales attracted to this city a very large representation of jobbers and prominent retailers from all parts of the country, and their general results were quite satisfactory to the owners. Tuesday's sale embraced 2,000 cases quilts, the production of the Bates Manufacturing Company, and all the goods were closed out in about an hour at from 5 to 10 per cent below agents' prices. Wednesday's trade sale of the flannels represented by Messrs. Faulkner, Page & Co. consisted of about 10,000 packages plain and twilled flannels, and the entire offering was disposed of in about six hours at good average prices—say from 5 to 10 per cent under private rates. The stock of flannels represented by Messrs. Parker, Wilder & Co., amounting to over 5,000 packages, was promptly closed out on Friday to very good advantage. Owing to the observance of Monday (Decoration Day) as a strict holiday, and because of the close attention paid to the auction sales, business in commission, importing and jobbing circles was restricted in volume; but there are so many buyers in the city that an improved demand in the near future is confidently expected. Prices of staple cotton goods remain very firm, and there is a stronger undertone in the flannel market since the successful results of the trade sales became known.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 31 were 3,916 packages, valued at \$264,916. These shipments include 1,760 packages to China, 1,401 to South America, 265 to the West-Indies, 115 to Europe, 103 to Central America, 75 to British Guiana, 91 to Mexico and 106 to all other countries. Since the 1st of January the exports aggregate 87,041 packages, valued at \$5,085,745. Of this total China has had 48,598 packages, valued at \$3,279,434; and 15,814 packages, valued at \$1,137,093, have gone to South America. For the similar period of 1886 the exports to all ports reached 87,988 packages and in 1885 were 69,720 packages. Plain and colored cottons were in moderate demand at agents' hands, and additional makes of brown and bleached goods, wide sheeting, &c., have been subjected to a slight advance, while prices generally are very firm. Stocks of plain and colored cottons, cotton flannels, &c., are not only smaller than usual, but many makes are under the control of orders for months to come. Print cloths continued in moderate demand and firm at last week's

quotations, say 35-16c. for 64x64 "spots," 3³/₈c. for 64x64 "futures" and 3c. for 56x60s. Stocks last Saturday and for the three preceding years were as follows:

	May 23, 1887.	May 29, 1886.	May 30, 1885.	May 31, 1884.
Stock of Print Cloths—	1887.	1886.	1885.	1884.
Held by Providence manuf'rs.	116,000	71,000	443,000	275,000
Fall River manufacturers	237,000	83,000	377,000	309,000
Providence speculators	50,000	156,000	324,000	285,000
Outside speculators (est.)	50,000	30,000	300,000	100,000

Total stock, (pieces)..... 453,000 340,000 1,444,000 969,000
Fancy prints ruled quiet, but a fair business was done in printed and woven cotton dress fabrics as sateens, lawns, batistes, gingham, seersuckers, &c., and there was a light demand for white goods, scrim and table damasks.

DOMESTIC WOOLEN GOODS.—There was a continuation of the unsatisfactory demand for men's-wear woollens reported of late, wholesale clothiers having gauged their purchases by absolute requirements. The most desirable makes of cassimeres, suitings, worsteds and overcoatings are pretty well under the control of orders, but such makes as are not strictly in accordance with the present requirements of the trade are plentiful enough. Cloakings and Jersey cloths are in light and irregular demand by the manufacturing trade, and though there was only a limited business in Kentucky jeans and satinets, stocks are in good shape and prices remain steady. Blankets were more active in some quarters, but the demand for flannels was interrupted by the trade sales alluded to above. Stocks of flannels are by no means large in the hands of agents and at the mills, and agents are firmer in their views since the auction sales, because of the upward tendency of the staple. Fall dress goods, as soft wool fabrics, cashmeres, serges, &c., were in fair demand, as were staple and fancy worsted dress goods. Carpets ruled quiet in first hands, but a fair trade was done in wool hosiery, heavy shirts and drawers and fancy knit woollens.

FOREIGN DRY GOODS.—The demand for imported fabrics was chiefly of a hand-to-mouth character, as usual at this stage of the season. Staple goods are generally steady in price, but fancy dress goods, &c., are easier and in buyers' favor. The auction rooms were poorly supplied with foreign goods, the large trade sales of domestic flannels and quilts having deterred importers from seeking their medium as an outlet for surplus stocks.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 2, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1886.		SINCE JAN. 1, 1887.	
	Week ending June 3, 1886.	Week ending June 2, 1887.	Pkgs.	Value.	Pkgs.	Value.
Wool	539	764	26,467	8,879,637	764	920,967
Cotton	918	1,122	210,459	9,771,662	1,122	255,451
Silk	930	1,199	444,378	12,732,892	1,199	644,457
Flax	907	1,024	111,942	5,737,771	1,024	131,168
Miscellaneous	277	1,891	77,717	4,283,932	1,891	138,089
Total	3,571	6,000	1,003,432	41,345,294	6,000	13,901,332
Wool	318	401	107,376	2,821,916	401	131,145
Cotton	140	199	33,751	2,211,770	199	51,633
Silk	180	232	63,255	1,848,430	232	62,858
Flax	190	234	18,622	1,232,659	234	41,910
Miscellaneous	155	744	7,546	1,046,415	744	21,163
Total	983	1,810	236,550	9,161,190	1,810	308,709
Wool	983	1,810	236,550	9,161,190	1,810	308,709
Cotton	3,571	6,000	1,003,432	41,345,294	6,000	13,901,332
Silk	930	1,199	444,378	12,732,892	1,199	644,457
Flax	907	1,024	111,942	5,737,771	1,024	131,168
Miscellaneous	277	1,891	77,717	4,283,932	1,891	138,089
Total	4,570	7,892	1,297,934	48,616,591	7,892	16,877,110

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to May 31, in 1887 and 1886.

	Since Jan. 1, 1887.	Same time previous year.
Ashes, pots.....	525	335
Ashes, pearls.....	78	97
Beeswax.....	29,181	12,726
Breadstuffs—		
Flour, wheat.....	2,196,850	1,490,885
Flour, rye.....	1,381	845
Corn meal.....	42,446	48,019
Wheat.....	17,886,732	9,605,087
Rye.....	238,828	71,652
Oats.....	67,505	468,260
Barley.....	56,144	4,051
Peas.....	123,595	84,060
Corn.....	5,384,597	12,168,565
Candles.....	23,497	19,856
Coal.....	16,361	28,994
Cotton.....	316,389	338,633
Domestics.....	88,503	91,069
Hay.....	25,000	33,803
Hops.....	1,238	15,286
Naval Stores—		
Crude turpentine.....	295	110
Spirits turpentine.....	7,443	4,296
Rosin.....	77,469	57,799
Tar.....	4,325	3,533
Pitch.....	2,346	1,653
Oil cake.....	900,949	972,820
Oils—		
Whale.....	9,372	48,027
Sperm.....	78,247	44,637
Lard.....	206,047	263,624
Linseed.....	29,113	19,858
Petroleum.....	136,779,569	146,803,531
Provisions—		
Pork.....	81,654	72,804
Beef.....	26,378	21,778
Butter.....	17,777	18,650
Cutmeats.....	106,847,519	106,247,619
Butter.....	2,921,404	3,687,254
Cheese.....	8,127,341	14,365,182
Lard.....	70,049,797	96,629,534
Rice.....	13,442,493	7,312
Tallow.....	7,647	9,356,228
Tobacco, leaf.....	21,491	26,809
Tobacco.....	24,251	21,531
Tobacco, manufactured.....	3,432,567	3,356,502
Whalebone.....	74,434	74,889

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to May 31 in 1887 and 1886:

	Since Jan. 1, 1887.	Same time previous year.
Ashes.....	1,047	1,031
Beans.....	68,048	46,022
Breadstuffs—		
Flour, wheat.....	2,636,280	1,870,140
Corn meal.....	122,320	131,487
Wheat.....	12,404,103	5,693,886
Rye.....	283,828	48,314
Corn.....	5,537,358	15,795,000
Oats.....	6,546,838	6,686,103
Barley.....	3,190,085	3,307,062
Peas.....	145,676	159,815
Cotton.....	447,898	503,429
Cotton seed oil.....	47,427	51,180
Flax seed.....	243,425	276,082
Grass seed.....	65,610	28,219
Hides.....	65,431	41,801
Hides.....	39,960	20,617
Hops.....	9,295	49,420
Leather.....	888,354	1,157,654
Lead.....	169,811	76,117
Molasses.....	19,219	.....
Molasses.....	.....	50,642
Naval Stores—		
Turpentine, crude.....	1,040	1,558
Turpentine, spirits.....	32,953	27,579
Rosin.....	117,486	105,215
Tar.....	11,971	12,061
Pitch.....	456	573
Oil cake.....	210,420	250,233
Oil, lard.....	2,016	2,870
Oil, whale.....	.....	.....
Peanuts.....	44,843	45,113
Provisions—		
Pork.....	46,988	37,184
Beef.....	17,651	16,511
Cutmeats.....	351,656	321,952
Butter.....	508,434	487,236
Cheese.....	555,829	340,588
Eggs.....	581,450	536,212
Lard.....	138,675	200,535
Lard.....	92,251	118,514
Hogs, dressed.....	30,190	30,019
Rice.....	45,465	32,316
Spelter.....	66,990	26,584
Stearine.....	9,581	8,142
Sugar.....	581	943
Sugar.....	359	1,414
Tallow.....	31,305	27,573
Tobacco.....	54,095	56,022
Tobacco.....	21,459	31,611
Whisky.....	60,145	91,692
Wool.....	33,340	26,111

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. Money received on deposit. All Trust Assets kept separate from those of the Company. Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks. Wills kept in vaults without charge. Bonds and stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

JOHN GILL, President. W. W. SPENCE, Vice-Pres't. L. C. FISCHER, Treas. & Sec. DIRECTORS: Louis McLane, John E. Hurst, Robert Lehr, Stewart Brown, W. A. Tucker, W. H. Blackford, Jas. Carey Cole, E. A. Jenkins, Oliver A. Parker, Bernard Cahn, Geo. P. Thomas, W. H. Whitridge, J. Willcox Brown, G. 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. Eng'l., Jacob Naylor, Thos. G. Hood, GLEN RIDDLE, Pa., Dr. George W. Rely, HARRISBURG, Pa. J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLES-TOWN; R. E. Monahan, WEST CHESTER.

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

PAID-UP CAPITAL, - - - - - \$1,000,000 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, or as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDRICK 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.

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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.

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

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

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults. Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office. Acts as Agent or Attorney for the sale or management of real estate, and insures titles to real estate and mortgages. OFFICERS: President—FRANK K. HIPPLE. Secretary—WILLIAM R. PHILLER. Treasurer—WILLIAM F. NORTH. Real Estate Officer—THOMAS B. PROSSER.

DIRECTORS: Frank K. Hipple, George Philler, Henry C. Gibson, Edward T. Steel, Lemuel Coffin, Charles W. Henry, Beauveau Borie, John F. Betz, William M. Singerly, Thomas Dolan, John Wanamaker, R. Dale Benson, Solicitor—GEORGE JUNKIN.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N. Y. This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

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

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK. (ORGANIZED IN 1850.) 1, 262 & 263 Broadway, New York

G. H. BURFORD, President, C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec'y. WM. T. STANDEN, Actuary. All the profits belong to the Policy-holders exclusively. All Policies issued by this Company are INDIS- ABLE after three years. All Death Claims paid WITHOUT DISCOUNT as satisfactory proofs have not 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, Super- intendent of Agencies, at Home Office.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

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

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

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

MANHATTAN LIFE INSURANCE COMPANY,

158 AND 159 BROADWAY, NEW YORK.

Organized A. D. 1850. TO JANUARY 1, 1887. Premiums received..... \$31,748,115 Claims paid to policy-holders, returned premiums, dividends, etc..... 24,066,759 Assets..... 11,310,059 DESCRIPTION—One of the oldest, strongest, best. POLICIES—Incontestable, non-forfeitable, definite cash surrender values. RATES—Safe, low, and participating or not, as desired. RISKS—careful and selected. PROMPT, liberal dealing. General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address, JAMES M. MCLEAN, President. J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres. H. Y. Wemple, Secretary. S. N. Stebbins Actuary.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 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 B. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary

Joseph G. Martin, STOCK BROKER, AND DEALER IN INVESTMENT SECURITIES No. 10 State Street, Boston.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

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

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W. J. BUCHANAN, General Manager.

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Nos. 59 & 61 WALL STREET,

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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

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Fergus. Port Colborne. Toronto, Yonge St.
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Dealers in American Cur'y and Sterling Exchange.

Merchants' Bank
OF CANADA.

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

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

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GEORGE HAGUE, General Manager.
W. N. ANDERSON, Branch Superintendent.
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NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Ex-
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the offices of the bank in Canada. Every descrip-
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&c.
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NEW YORK Correspondents,

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BOSTON Correspondents, Massachusetts N. Bk.

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

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
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FOREIGN.

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(LIMITED),

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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.

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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 corres-
pondence with

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25 State Street, Boston, Mass.,

AND

ADOLPH BOISSEVAIN & CO.
Amsterdam, Holland.

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Solicit accounts and agencies of Banks, Railways
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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, - - - £760,000

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,
Suezon, Manila, Hong Kong, Foochow, Amoy,
Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San
Francisco and London.

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

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GOLD MEDAL PARIS EXPOSITION—1878,
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..... \$3,817,699 86

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

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

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$9,382,375
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 B. Mintarn, | N. Denton Smith, |
| William Degroot, | George Bliss, |
| Horace Gray, | Isaac Bell, |
| William E. Dodge, | Edward Floyd-Jones, |
| William H. Macy, | Anson W. Hard, |
| C. A. Hand, | Thomas 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 Lemoyne, | |

JOHN D. JONES, President.

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

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

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LA BRETAGNE, de Jousseau..... Sat., June 18, 3 P. M.
Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$90; second cabin, \$60; steerage, \$29—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amount to suit.

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 4 North River, foot of Morton St., at least two hour before the departure of a steamer.
LOUIS DE BEBIAN, Agent,
No. 3 Be...ling Green.

Publications.

READY JULY 12.
HAND-BOOK
OF
Railroad Securities.

JULY, 1887.
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To Subscribers of the Chronicle, 75

CONTENTS.
Railroad Securities.—
A DESCRIPTION OF THE STOCKS AND BONDS AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income, of all Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.
Highest and Lowest Prices, Monthly.—
UNITED STATES SECURITIES For the year 1886 and to July in 1887.
RAILROAD BONDS AND STOCKS IN NEW YORK—For the year 1886 and to July in 1887.
RAILROAD BONDS AND STOCKS IN BOSTON—For the year 1886 and to July in 1887.
RAILROAD AND CANAL BONDS AND STOCKS IN PHILADELPHIA—For the year 1886 and to July in 1887.
RAILROAD BONDS AND STOCKS IN BALTIMORE—For the year 1886 and to July in 1887.

Ten Year Range of Prices—
YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1878 to 1886—inclusive, and for the six months, January to July, in 1887.

Dividends.—
DIVIDENDS ON RAILROAD STOCKS sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid during each of the six years, 1881 to 1886, inclusive, and to July in 1887.

Railroad Earnings.—
GROSS AND NET EARNINGS so far as reported in 1887, in comparison with the corresponding period of 1886.

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WELDED CHROME STEEL AND IRON
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PURCHASE ONLY ON ORDERS' FOR A COMMISSION

Cotton.

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

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

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

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., 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 correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

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

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

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

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

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

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

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and pro-
visions in New York and Chicago.

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

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

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

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

J. C. Graham & Co.,
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.

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.

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

Insurance.
(INCORPORATED 1835.)
Delaware Mutual
Safety Insurance Co.
OF PHILADELPHIA.
FIRE AND MARINE.
CAPITAL STOCK..... \$800,000 00
Outstanding Scrip..... 718,900 00
Reserve to reinsure Outstanding Risks..... 3,468,538 00
and all other Liabilities..... 202,643 20
Surplus over Capital and Scrip..... 379,600 00
TOTAL ASSETS..... \$1,710,200 00
New York Office, 75 Beaver Street,
J. RAYMOND SMITH, Agent.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1887.
CASH CAPITAL..... \$1,000,000 00
Reserve for unearned premiums..... 3,468,538 00
Reserve for unpaid losses..... 359,107 00
Net surplus..... 567,885 74
Cash assets..... \$5,383,171 88
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISK, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dept.

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.