

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 11, 1887.

NO. 1,146.

Financial.

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

Business Founded 1795.
Incorporated under Laws of State of New York, 1854.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES.

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

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

Maverick National Bank
BOSTON, MASS.

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

Accounts of Banks, Bankers and Corporations
solicited.

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

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

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

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

We have a market for prime first-class Investment
Securities, and invite proposals from States, Coun-
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We do a general banking business, and invite cor-
respondence.

ASA P. POTTER, President.

JOS. W. WORK, Cashier.

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STOCK BROKERS.

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

STOCK BROKER.

Lansdale Boardman,
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Stock exchange membership; private wire; all facilities.

Financial.

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182 Broadway, Cor. John Street.

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

Floyd-Jones & Robison,
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No. 2 Exchange Court, New York.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
WM. C. FLOYD-JONES, WILLIAM ROBISON
Members New York Stock Exchange.

J. A. Kohn & Co.,
BANKERS AND BROKERS,
(MILLS BUILDING), 19 BROAD ST., N. Y.
Members of the New York Stock Exchange.
Execute orders on commission for Bonds, Stocks
and Foreign Exchange.
Dealers in first-class Investment Securities.
Particular attention given to investments for Cap-
italists, Trust Funds and Institutions.

William T. Meredith,
48 WALL STREET,
(Bank of New York Building).
Bonds and Stocks bought and sold at the New
York Stock Exchange.
BONDS AND INVESTMENT SECURITIES FOR
SALE

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WM. M. HARRIMAN,
NICHOLAS FISH,
EDWD H. HARRIMAN, Special. }
BANKERS AND BROKERS,
EQUITABLE BUILDING,
120 Broadway.

JAMES T. CLOSSON, JOHN B. DUMONT
HEMAN CLARK, Special Partner.

Closson & Dumont,
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No. 40 Wall Street, New York.
All stocks and securities dealt in at the New York
Stock Exchange bought and sold on commission, for
cash or on margin. Deposits received and interest
allowed on balances.

Financial.

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

THE
Western National Bank
OF THE
CITY OF NEW YORK.

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

NEW YORK, May 14, 1887.
This Bank is now opened for business. Accounts
respectfully solicited. The usual banking facilities
extended to customers.

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

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

F. BLANKENHORN, Cashier.

CHAS. J. TOWNSEND, LANSING C. WASHBURN
Member N.Y. Stock Exchange.
JNO. P. TOWNSEND, Special Partner.

Townsend & Washburn,
BANKERS AND BROKERS,
No. 6 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission,
for cash or on margin.
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Correspondence solicited.

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rector of Merchants' Exchange National Bank
American Savings Bank, American Safe Deposit
Company, &c., &c.

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

Henry S. Ives & Co.,

BANKERS,

No. 25 NASSAU ST., NEW YORK.

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Transact a general banking business, including the
purchase and sale of securities listed at the New
York Stock Exchange, or in the open market.

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

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Bonds constantly on hand for sale or exchange, and
particular attention given to the subject of invest-
ments for institutions and trust funds.

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2 EXCHANGE COURT, NEW YORK

Bankers and Drawers of Foreign Exchange.

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

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

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers. Available in all parts of the world.

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No. 22 OLD BROAD STREET, LONDON.

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

AND
ALEXANDER BROWN & SONS,
BALTIMORE.

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

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J. & J. Stuart & Co.,
33 NASSAU STREET.

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MANCHESTER & COUNTY BANK,
"LIMITED."

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ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH AND BRANCHES;

ALSO,
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No. 32 Nassau Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment.

Exchange on London, Paris, Berlin and Zurich.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—**MUNROE & CO.**

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CORRESPONDENTS OF THE
International Bank of London
(Limited), London.

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Hamburg.

Messrs. Marcuard, Krauss & Co., Paris
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

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Produce Exchange Bank.

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Transacts a general banking business. Receives accounts of banks, bankers and corporations upon favorable terms. Issues certificates of deposit bearing interest. Makes loans upon approved merchandise. Solicits mercantile and personal accounts.

Bills of Exchange Drawn on the City Bank, Limited, London.

Circular Letters of Credit issued for travelers' use and Commercial Credits opened in Europe, Asia, South America and the West Indies.

August Belmont & Co.,
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Nos. 34 and 36 WALL STREET.
ISSUE TRAVELERS' CREDITS, available in all parts of the World, through

Messrs. N. M. Rothschild & Sons, London.
" de Rothschild Bros., Paris.
" M. A. de Rothschild & Sons, Frankfurt a. M.
S. M. de Rothschild, Esq., Vienna.
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On SELIGMAN BROTHERS, London.
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SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG, GOLDBERG & CO., Amsterdam.
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Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

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H. O. NORTHCOTE. Member N. Y. Stock Exchange

J. Kennedy Tod & Co.,
BANKERS.

No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland drafts.

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MARCUARD, KRAUSS & CO., } PARIS.
HOTTINGUER & CO.,

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JESUP, PATON & CO.,

52 William Street, New York.

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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

GEO. COPPELL. THOS. MATTLAND.
GERALD L. HOYT, Member, N. Y. Stock Exch.

Maitland, Phelps & Co.,
BANKERS

AND
COMMISSION MERCHANTS,
22 & 24 Exchange Place,
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Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received, subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

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Bankers and Brokers.

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No. 24 Pine Street, New York.

Transact a General Banking Business.

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AND DEFAULTED BONDS.

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Lathrop, Smith & Oliphant,

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BANKERS AND BROKERS,

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Howard Lapsley & Co.,
BANKERS AND BROKERS,

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New York.

Bankers and Brokers in New York City.

H. L. Horton & Co., 54 and 56 BROADWAY, New York.

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BARTHOLOMEW LANE, }

Special Attention Given to American Securities.

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Transact a General Banking Business.

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Walter Del Mar.

S. M. ROBERTS.

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We make a speciality of the buying, selling and placing of first mortgage bonds of railroads, water works, gas works and other first-class corporations. We solicit correspondence.

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

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HERBERT P. BROWN.

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In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

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W. S. NELSON.

Young & Nelson,

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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.

Hamilton & Bishop,

BANKERS AND BROKERS,

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

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Member N.Y. Stock Exchange.

CHARLES F. COX.

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Established 1865.

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

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WAYLAND TRASK,

CHAS. D. MARVIN,

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Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

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Lockwood & Crosman,

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Private telegraph wires to Chicago, Boston, Philadelphia and Baltimore.

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

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FIRST-CLASS INVESTMENTS.

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

Interest allowed on daily balances. All deposits subject to check at sight. Particular attention to orders by mail or telegram.

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BANKERS,

10 Wall Street, New York.

Stocks, Bonds and Cotton.

Transact a General Banking Business. Interest allowed on Deposits.

John H. Davis & Co.,

BANKERS AND BROKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Exchanges.

Special attention given to supplying high-class INVESTMENT SECURITIES.

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MAYNARD C. BYRNE, HENRY H. DODGE, Washington, D. C. WM. R. TRAVERS, Special Partner.

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BROKER

AND

Dealer in Miscellaneous Securities,

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Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA, A SPECIALTY.

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[Established in 1865.]

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Members of the New York Stock Exchange and of the Philadelphia Stock Exchange. ROBERT J. KIMBALL. ALFRED B. LOUNSBERRY

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W. R. NELSON, V. P. & Gen. Manager.

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Sole Alabama correspondents of several European farm loan companies.

Individuals or Trustees desiring to make safe loans, address the company for particulars and references.

EQUITABLE Mortgage Company.

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Paid in (Cash) 1,000,000

DEBENTURES,

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GUARANTEED FARM MORTGAGES.

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NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS.
Paid-Up Capital, \$200,000.
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Real Estate Mortgages on City and Farm Property, worth two to four times amount of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.

Send for circulars to **NEHER & CAMPBELL, Bankers, Troy, N. Y.** Eastern Managers for Company

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Bonds.

NOTHING SAFER. ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE, 34 East Market St., Indianapolis, Ind.

6% 7%

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

A. L. ORMSBY, Vice-President and General Manager.

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

F. M. PERKINS, Pres't. L. H. PERKINS, Sec. Paid Up Capital, \$250,000
The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information, Branch offices in N. Y. City and Albany. New York Office 137 Broadway.
C. C. HINE & SON, Agents.

COLORADO CENTRAL Consolidated Mining Co., 48 EXCHANGE PLACE.

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

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of **STOCKS AND BONDS,** ON WEDNESDAYS AND SATURDAYS. **ADRIAN H. MULLER & SON, No. 1 PINE STREET, NEW YORK.**

Financial.

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72 Broadway. 13 New Street (Members of the N. Y. Stock Exchange.)

Buy and sell Stocks and Bonds for cash or on margin. Interest allowed on deposits. Correspondence solicited.

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

Rolston & Bass,

No. 20 BROAD STREET, NEW YORK. **STOCKS, BONDS, AND MISCELLANEOUS SECURITIES**

Correspondence solicited. Quotations cheerfully furnished.

WM. H. ROLSTON, W. ALEX. BASS, Jr. Member N. Y. Stock Exchange.

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

Special Attention given to Government & other Investment Bonds

Correspondence solicited.

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Dickinson & Alling,

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

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.

J. S. FARLEE, ROBERT D. FARLEE.

J. S. Farlee & Brother,

No. 7 NASSAU ST., NEW YORK, BROKERS AND DEALERS IN

INVESTMENT BONDS, STATE, MUNICIPAL AND APPROVED RAILROAD BONDS.

CORRESPONDENCE SOLICITED.

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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. Member N. Y. Produce Exchange.

Simon Borg & Co.,

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

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

E. S. BAILEY,

5 1/2 PINE STREET. DEALINGS IN

INSURANCE STOCKS A SPECIALTY.

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

STEWART BROWN'S SONS,

STOCK BROKERS, 64 Broadway & 19 New St., New York.

Walsh & Floyd,

STOCK BROKERS, No. 26 BROAD STREET, NEW YORK.

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

Financial.

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 Broadwa

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

Kansas Investment Co.

OF TOPEKA, KANSAS, 6 PER CT. SECURED GOLD BONDS,

Principal and Interest payable at the NINTH NATIONAL BANK, NEW YORK.

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

BOSTON SAFE DEPOSIT & TRUST CO., Trustee.

They are largely taken by institutions and conservative investors generally.

Price, Par and Accrued Interest. Represented by

A. D. MIDDLETON, 10 Wall Street, N. Y.

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 Central roads.

GROVESTEEN & PELL, Exchange Place, New York,

BANKERS AND BROKERS.

Staten Island Securities

A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks

GEO. B. RIPLEY,

66 Broadway, Room 8.

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.

W. H. Goadby & Co.,

BANKERS AND BROKERS, No. 24 BROAD STREET,

New York.

Special Investments.

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

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

OFFICERS:
SAMUEL M. JARVIS, Pres't.
EDWIN E. WILSON, 1st Vice-Pres't.
HENRY P. MORGAN, 2d Vice-Pres't.
ROLAND R. CONKLIN, Sec'y.
WM. F. SHELLEY, Treas'r.
GEO. W. McCRARY, Counsel.

This Company offers for sale at par and accrued interest its

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

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

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

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

Geo. H. Prentiss & Co.,

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

GAS STOCKS

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.

Nebraska City Gas Co.

First Mortgage 6 per cent Bonds.....	\$30,000
No other Debt. Plant cost.....	55,000
Annual income.....	13,000
Expenses.....	6,000
Net, applicable to interest and dividends.....	4,000
Interest charge.....	1,800
Principal and interest payable at the NATIONAL PARK BANK, New York.	

We offer the entire issue, as above, to net over 6 per cent.

WELLING & CO.,

90 Broadway and 2 Wall St.

The Tortilita Mines.

The shares of the Tortilita Gold & Silver Mining Company, which have created such favorable comment by the press throughout the country, are based upon property of the utmost intrinsic value, comprising twelve developed mines, producing \$5,000 in bullion per month now, and that will be increased to \$50,000 soon. Pronounced by experts to be the best mining enterprise ever offered on the market. Office, 57 Broadway, New York. Prospectus mailed on application.

Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays.
J. P. WINTRINGHAM, 36 Pine St., N.Y.,
Member Consolidated Stock & Petroleum Exch.
Member N.Y. Produce Exchange.

Financial.

Walkley & Co.,

10 WALL STREET, NEW YORK,
BROKER 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.

**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.]

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.

DALLAS, Texas, May 18, 1887.

OFFICE OF THE CENTRAL RAILROAD 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.

**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.

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.

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 Reorganization Trustees.
JNO. B. GARRETT, Chairman.

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

Interest, Dividends, &c.

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.

OFFICE OF THE PHILADELPHIA COMPANY, 935 Penn Avenue, Pittsburg, Pa.,
June 8, 1887.

THE TWENTIETH DIVIDEND.

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

JOHN CALDWELL, Treasurer.

WESTERN UNION TELEGRAPH CO.—NEW YORK, June 8, 1887.

DIVIDEND NO. 75.

The board of directors have declared a quarterly dividend of ONE PER CENT upon the capital stock of this company from the net earnings of the three months ending June 30th inst., payable at the office of the treasurer on and after 15th day of July next to shareholders of record on the 20th of June inst.

The transfer books will be closed at 3 o'clock on the afternoon of June 20 inst. and be reopened on the morning of the 2d of July next.

R. H. ROCHESTER, Treasurer.

OFFICE OF THE DAKOTA WATER POWER CO. OF NEW YORK, No. 45 WILLIAM STREET.—NEW YORK, June 10, 1887.—A dividend of FIFTEEN CENTS PER SHARE has this day been declared by the trustees of this company, from the earnings of the month of May last, payable to stockholders of record on June 15. Transfer books close June 13 and be open June 16.
HENRY W. TAPP, Secretary.

Financial.

OFFICE OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY, 42 WALL STREET, NEW YORK, JUNE 4, 1887.

At a meeting of the Board of Directors of this Company, held this day, the following resolutions were adopted:

Whereas, The stockholders of this Company, at their annual meeting held this day, have authorized the Board of Directors to issue and dispose of 70,000 shares (\$7,000,000) of the Common Stock of this Company; therefore,

Resolved, That so much of said stock as may be necessary to give to each holder 12 per cent on the amount of Common and Preferred stock held by them, respectively, on the closing of the books as hereinafter provided, be set apart and offered to them at par, payable as follows: Eighty-five per cent at the time of the delivery of the stock and the remaining 15 per cent to be credited on the subscriptions and charged against the undivided net earnings or balance of income, as may appear by the income account of the books of the company at the time the transfer books shall be closed for the distribution of this stock; and that the transfer books shall be closed on the 25th day of June and reopened on the 11th day of July next; also

Resolved, That the privilege be given to the common and preferred shareholders of the company to subscribe for said shares on the terms above stated, on the 25th day of June and the 20th day of July, 1887—on which latter date the privilege will cease—for 12 per cent of their holdings as they shall stand registered on Saturday, June 25th. 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 Assistant Secretary, at the office of the Company, in New York City. Payment for stock subscribed for shall be made on the 25th day of July, 1887.

FRANK S. BOND, Vice-President.

OFFICE OF THE
CENTRAL RAILROAD CO. OF NEW JERSEY,
119 LIBERTY STREET,

NEW YORK, June 9, 1887.

PROPOSALS OF THIS COMPANY OF June 3d, instant, to its stockholders, bondholders and holders of certain stocks and bonds of subordinate companies, covering options to purchase and exchange for the **NEW 100-YEAR 5 PER CENT GENERAL MORTGAGE GOLD BONDS**, may be obtained upon application at this office.

These proposals embody the conclusions of the Bondholders' Reorganization Committee, and have the approval and recommendation of the Receivers, Messrs. John S. Kennedy and Joseph Harris.

THE OPTIONS TO PURCHASE AND EXCHANGE EXPIRE JUNE 25TH, INST.

CENTRAL RR. CO. OF NEW JERSEY,
J. ROGERS MAXWELL,
President.

The National Electric Service Company Stock,
(The Johnson Heat Regulating Apparatus.)

Dakota 7 Per Cent Mortgage Bonds, Guaranteed.

Kansas 6 Per Cent Mortgage Bonds Guaranteed.

FOR SALE BY

A. D. MIDDLETON,

DEALER IN

CHOICE INVESTMENT SECURITIES,

10 WALL STREET, NEW YORK.

Funds invested to advantage in RED RIVER VALLEY (Dakota) Wheat Lands.
ESTATE FUNDS to loan on approved New York City property. Owners only apply as above.

\$ 200,000

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

First Mortgage Five Per Cent 30-Year Gold Bonds.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF NEW YORK.

COUPONS PAYABLE MAY 1 AND NOV. 1.

Issued at Less than \$5,400 Per Mile.
Terms of subscription, with full information and particulars, can be had on application.

DOUGLAS & JONES,

(Members of New York Stock Exchange.)

72 Broadway and 13 New Street,
NEW YORK.

Gas Trust Co. of Chicago

CERTIFICATES and BONDS

DEALT IN BY

P. J. GOODHART & CO.,

MEMBERS N. Y. STOCK EXCHANGE.

24 BROAD STREET,

NEW YORK

Financial.

Sealed Proposals.

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

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

THURSDAY, the 16th DAY OF JUNE, 1887,

FOR

\$1,339,000

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

BONDS

OF THE

City of Saint Paul

AND OF THE

County of Ramsey,

(Semi-Annual Coupons Attached),

MATURING IN THIRTY YEARS.

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

Issued for the following purposes, viz.:

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

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

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

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

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

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

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

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

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

\$75,000 County of Ramsey Bonds, issued for the floating debt of Ramsey County, and maturing May 2d, 1907 (20 years), under Acts of 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, 1890.

NEW YORK CENTRAL & H. R. RR.
Debenture 5s, 1904.

NEW JERSEY JUNCTION
(New York Central) 1st Mort. 4s, 1886.

OSWEGO & SYRACUSE
(Del. Lack. & West.) Const. 5s, 1823.

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, 1896.

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

American Stocks and Securities.

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Competent Experts.

Confidential Reports,
Moderate Charges.

Fifth Avenue

HOTEL,

Madison Square, NEW YORK,

The Largest, Best Appointed and Most Liberally

Managed Hotel in the City, with the Most Central

and Delightful Location.

HITCHCOCK, DARLING & CO.

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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I. A. EVANS & Co., Boston.

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E. L. BREWSTER & Co., Chicago.

HUBBARD & FARMER, Hartford.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous

Securities on New York Exchanges; also Grain and

Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.

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

Saratoga.

Transact a General Banking Business.

Direct Private Wires to each office and to

PHILADELPHIA,

BOSTON,

WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44

SATURDAY, JUNE 11, 1887.

NO. 1,146

The Chronicle.

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These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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 June 4 cover only five days at many of the more important business centres, on account of the holiday on Monday. Solely in consequence of the loss of the one day's exchanges there is a decrease from the previous week in the aggregate for all the cities. Outside of New York, however, a gain over last week is exhibited. Compared with the corresponding period of 1886 (in which also only five days were included) there is an increase in the total of 4.6 per cent, while with New York excluded, the excess reaches 16.4 per cent.

	Week Ending June 4.			Week End'g May 28.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York.....	568,137,154	577,038,588	-1.5	607,844,524	+2.0	
Sales of—						
(Stocks..... shares.)	(1,145,957)	(1,571,447)	(-27.1)	(1,400,490)	(-27.9)	
(Cotton..... bales.)	(519,900)	(273,900)	(+90.0)	(820,600)	(-172.3)	
(Grain..... bushels.)	(32,713,278)	(46,510,357)	(-29.7)	(37,812,050)	(-31.6)	
(Petroleum..... bbls.)	(12,570,000)	(38,230,000)	(-67.1)	(13,555,000)	(-71.5)	
Boston.....	78,319,511	72,216,845	+8.5	85,598,381	+17.9	
Providence.....	3,842,500	3,718,000	+3.3	4,226,800	+14.8	
Hartford.....	1,565,214	1,553,564	+0.8	1,458,275	+5.6	
New Haven.....	1,177,696	1,017,987	+15.7	1,159,491	+8.8	
Portland.....	952,584	926,546	+2.8	835,434	+14.0	
Worcester.....	808,370	685,625	+17.9	807,937	+8.0	
Springfield.....	890,938	838,331	+6.3	813,534	+18.4	
Lowell.....	667,855	457,365	+46.0	558,282	+25.5	
Total New England.....	88,224,668	81,413,263	+8.4	95,787,867	+17.2	
Philadelphia.....	65,675,603	58,831,480	+11.6	57,643,391	+14.9	
Pittsburg.....	9,042,882	8,046,174	+12.4	10,260,100	+14.4	
Baltimore.....	13,496,792	12,911,456	+4.2	12,412,350	+17.6	
Total Middle.....	88,215,277	79,829,110	+10.5	80,316,350	+16.1	
Chicago.....	67,711,780	56,819,776	+19.2	55,135,903	+23.3	
Cincinnati.....	11,065,100	9,328,450	+18.6	10,572,300	+20.8	
Milwaukee.....	6,628,504	3,868,971	+71.3	4,366,396	+29.5	
Detroit.....	3,189,305	3,125,180	+2.0	3,272,768	+27.4	
Indianapolis.....	1,996,998	1,158,892	+72.6	2,248,516	+112.4	
Cleveland.....	2,960,517	2,231,678	+32.7	2,971,348	+51.3	
Columbus.....	2,157,898	1,620,139	+33.2	2,049,371	+21.0	
Peoria.....	1,104,313	774,221	+42.7	1,150,861	+52.8	
Omaha.....	2,812,001	1,871,248	+68.3	3,283,531	+90.3	
Minneapolis.....	3,406,691	3,462,859	-1.6	3,344,275	+31.3	
Denver.....	2,141,583	1,394,501	+53.6	2,191,023	+37.3	
St. Paul.....	4,158,421	2,739,743	+51.8	3,630,540	+57.7	
Grand Rapids.....	539,995	393,891	+36.9	481,940	+22.9	
Wichita.....	876,921	498,974	+80.1	847,614	+73.6	
Duluth.....	3,603,019	.....	.....	2,025,480	.....
Total Western.....	110,813,037	89,046,564	+24.4	95,548,906	+29.2	
St. Louis.....	17,148,186	15,372,891	+11.5	17,455,765	+11.5	
St. Joseph.....	1,507,439	1,093,919	+37.8	2,331,951	+166.4	
New Orleans.....	5,361,611	7,497,900	-28.5	5,430,576	-11.4	
Louisville.....	6,776,552	5,472,991	+23.8	4,944,190	+40.3	
Kansas City.....	8,643,396	5,994,422	+44.2	8,151,871	+50.7	
Memphis.....	1,601,938	1,411,324	+13.5	1,223,592	+11.1	
Galveston.....	739,491	629,473	+20.7	868,534	+20.3	
Norfolk.....	543,642	551,477	-1.4	474,254	+12.0	
Total Southern.....	42,342,255	38,024,397	+11.4	40,789,793	+19.3	
San Francisco.....	17,954,698	9,886,023	+78.6	15,339,822	+26.5	
Total all.....	915,387,089	875,297,945	+4.6	935,626,962	+9.7	
Outside New York.....	347,349,935	298,199,357	+16.4	327,782,438	+27.6	

* Not included in totals.

For the month of May the clearings record a decline from those for April of \$213,392,172, the loss at New York being \$242,103,073 and the gain at other cities \$28,710,901. Contrasted with June of 1886, the increase in the whole country

reaches 19.1 per cent, and outside of New York 25.7 per cent. For the five months the excess over last year is 9.4 per cent.

	May.			Five months.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	2,790,768,387	2,410,327,661	+15.8	14,095,978,157	13,357,415,687	+5.5
Boston.....	404,785,114	316,494,791	+27.9	1,873,847,388	1,663,515,088	+12.6
Providence.....	19,043,900	17,162,400	+11.0	97,335,400	88,260,000	+10.5
Hartford.....	6,630,596	6,367,383	+4.1	30,886,563	30,271,539	+1.7
New Haven.....	5,230,298	4,635,442	+12.8	25,737,720	22,869,546	+12.5
Portland.....	3,781,574	3,886,575	-2.7	18,611,038	18,294,655	+1.7
Worcester.....	3,888,651	3,441,137	+12.9	19,429,595	17,338,561	+12.1
Springfield.....	3,977,678	3,064,012	+29.8	20,618,280	16,184,339	+27.4
Lowell.....	2,598,161	2,196,271	+18.3	12,032,074	10,448,968	+15.1
Tot. N. Eng.....	449,935,970	357,250,411	+25.9	2,104,498,006	1,873,848,726	+12.3
Philadelphia.....	251,829,733	218,196,316	+16.5	1,291,299,390	1,129,449,949	+14.3
Pittsburg.....	43,990,337	32,174,188	+36.6	203,952,035	169,348,162	+27.4
Baltimore.....	56,331,746	48,539,555	+16.1	284,134,120	246,262,735	+15.4
Tot. Middle.....	352,121,816	296,910,069	+18.6	1,779,296,015	1,535,780,846	+16.9
Chicago.....	293,482,840	208,613,935	+40.3	1,194,040,944	963,321,144	+17.8
Cincinnati.....	50,422,450	38,236,300	+31.7	244,425,040	197,260,400	+23.9
Milwaukee.....	19,013,241	15,114,385	+25.8	87,535,040	72,599,084	+20.6
Detroit.....	16,241,162	13,022,322	+24.7	74,863,147	62,511,553	+19.2
Indianapolis.....	8,434,456	4,559,861	+85.0	34,787,203	24,622,000	+41.3
Cleveland.....	13,397,821	9,433,389	+40.4	65,003,222	46,978,669	+39.7
Columbus.....	9,251,850	7,045,922	+31.3	41,323,776	35,907,069	+28.2
Peoria.....	4,722,102	3,074,643	+53.6	22,327,016	20,948,958	+9.0
Omaha.....	14,077,715	6,772,395	+107.9	58,915,523	13,532,500	+329.9
Minneapolis.....	14,799,390	13,272,502	+11.5	63,723,298	53,861,571	+18.3
Denver.....	10,790,047	6,956,768	+53.1	47,286,534	33,065,435	+43.0
St. Paul.....	19,885,552	11,803,829	+68.5	78,786,320	51,223,433	+53.8
Grand Rapids.....	2,115,758	1,643,059	+28.8	10,197,607	7,894,674	+29.2
Wichita.....	3,229,193	2,004,983	+61.1	27,324,588	5,908,738	+362.4
Tot. West.....	449,863,427	341,713,690	+31.6	1,992,567,196	1,599,948,955	+24.5
St. Louis.....	79,768,575	70,801,052	+12.7	394,821,082	318,822,673	+14.4
St. Joseph.....	7,170,540	3,522,591	+103.6	28,947,188	17,200,347	+67.5
New Orleans.....	27,941,677	27,333,300	+0.3	188,919,900	172,155,462	+9.7
Louisville.....	23,434,246	18,160,327	+29.1	113,432,542	93,578,069	+18.7
Kansas City.....	39,254,767	25,675,866	+52.9	163,315,375	106,638,438	+53.1
Memphis.....	6,922,110	5,882,034	+17.7	45,624,325	34,939,635	+30.6
Galveston.....	3,407,533	4,306,617	-20.9	24,272,555	27,302,684	-18.4
Norfolk.....	2,383,403	2,655,070	-10.2	15,176,955	15,373,173	-1.3
Tot. South.....	189,586,900	158,336,557	+19.7	942,509,122	788,093,131	+19.6
San Francisco.....	67,319,421	45,742,854	+47.2	299,674,571	229,131,988	+30.8
Total all.....	4,299,625,921	3,610,281,542	+19.1	21,214,523,067	18,381,194,333	+16.4
Outside N. Y. 1.08,857,534	1,190,953,831	+25.7	7,118,544,910	6,026,778,646	+18.7	

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

Description.	Five months, 1887.			Five months, 1886.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh'r's)	38,536,310	\$201,069,947	59.0	41,284,983	\$250,490,159	70.3
Stock (Val'')	\$34,578,675	\$171,088,997	83.2	\$365,043,502	\$224,580,045	85.7
Gov't bonds	\$205,461,510	\$212,126,148	119.9	\$6,024,900	\$7,257,503	120.4
State bonds	\$1,811,700	\$4,132,391	35.0	\$6,760,998	\$2,390,781	34.0
Bank stocks.	\$920,150	\$1,146,077	124.5	\$635,155	\$758,162	119.4
Total	\$392,828,740	\$219,159,163	60.4	\$362,574,355	\$279,908,030	77.2
Petr'm. bbls	508,013,000	\$332,256,768	65.4	\$121,251,000	\$85,097,759	78.9
Cotton bales	10,807,700	\$550,944,430	\$50.98	10,870,000	\$5,124,111	\$46.47
Grain..... bush	825,362,942	\$724,297,166	87.3	631,815,624	\$275,050,501	\$83.60
Total value		\$379,089,825			\$171,670,450	

Our estimate for the week ending June 11 based on the five days' telegraphic returns is as follows:

Returns by Telegraph.	Week Ending June 11.			Week End'g June 4.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York.....	525,000,541	495,502,739	+6.0	448,318,519	-8.4	
Sales of Stock (shares).....	(1,036,392)	(1,325,423)	(-18.0)	(875,595)	(-29.6)	
Boston.....	74,446,298	60,405,554	+23.1	62,728,574	+9.3	
Philadelphia.....	49,699,083	41,374,501	+20.1	53,795,630	+7.2	
Baltimore.....	11,501,880	9,953,098	+15.6	11,431,103	+4.5	
Chicago.....	51,934,935	45,484,000	+14.2	56,625,000	+20.5	
St. Louis.....	15,874,243	12,346,300	+28.6	14,451,772	+14.3	
New Orleans.....	5,098,252	5,076,980	+0.4	5,393,737	-0.3	
Total, 5 days.....	793,557,232	670,143,157	+18.1	652,794,395	+21.1	
Estimated 1 day.....	145,106,122	131,509,657	+10.3	163,107,263	+21.9	
Total full week.....	878,663,354	801,652,814	+9.6	815,901,613	+19.0	
Balance Country*.....	95,461,017	77,111,518	+23.8	99,463,207	+32.8	
Total week, all.....	974,124,371	878,764,332	+10.8	915,364,815	+14.5	

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

THE FINANCIAL SITUATION.

As represented by bankers' balances, money on call has been a little easier this week. The range was between 5 and 3 per cent, the average being only about 4 per cent. Renewals were also made at $4\frac{1}{2}$ per cent, but banks have not reduced their rate below 5 per cent, although trust companies have generally loaned at $4\frac{1}{2}$ per cent. Time contracts for 60 days on first-class bond collateral with ample margin have been made at 4 per cent; but for 90 days to 4 months $4\frac{1}{2}$ per cent has been paid on prime collateral, and 5 to $5\frac{1}{2}$ per cent on mixed security. It is stated that the somewhat lower rates ruling are in great part the result of special competition, a bank recently organized having been quite liberal in its offerings of money on time. Commercial paper is scarce and the large auction sales of quiltings and flannels will, it is reported, add little to the volume of notes, for the reason that payments are expected to be made with cash. This scarcity and quite a good demand from out of town institutions have caused rates to rule a shade easier and we quote 60 to 90 day endorsed bills receivable at $4\frac{1}{2}$ @5 per cent, 4 months commission house names 5 to $5\frac{1}{2}$ per cent, and good single names having from 4 to 6 months to run, 5 and $6\frac{1}{2}$ per cent, the first-named rate for the shorter period.

In London discounts of 60 days to 3 months bank bills are reported higher at $1@1\frac{1}{8}$ per cent. No change has taken place in the open market rate at any of the chief Continental cities. The prospect seems to be favorable to a continuance of low rates, the supply of money at all points being liberal, and trade and speculation languishing. Of course the revival of business here must, if prolonged, be felt sooner or later in Europe. In fact it has for some time back been evident in the export figures of Great Britain, and to an extent in those of the continent. But home transactions continue so limited all over Europe that trade revival makes slow progress. The Bank of England gained £179,000 bullion during the past week and we are advised by private cable that this was made up by a receipt from China of £14,000, by a receipt from the interior of Great Britain of £315,000, and by an export, chiefly to the Cape, of £150,000. The total gold in all the European banks, given in a table at the end of this article, as received by special cable to us, is now £205,733,970, against £203,063,738 the same time last year.

Our foreign exchange market has tended downwards this week in consequence of a pressure of sterling drawn against securities and loan bills recently negotiated; there has also been a fair supply of commercial drafts against spot cotton, breadstuffs, &c. On Monday afternoon, the demand being insignificant, nominal rates were reduced half a cent per pound sterling. There was a little better inquiry on Wednesday, the arbitrage houses selling stocks freely and purchasing exchange for remittance, and on Thursday the tone for sterling was steadier, while Continental drafts continued heavy. The selling of stocks on Wednesday was in great part due to an uneasy feeling among the foreign bankers in consequence of the reports regarding the critical condition of Emperor William and the disability of the Crown Prince. The death of the Emperor would, it was thought, impart at least a temporary shock to the foreign markets, and therefore bankers were inclined to realize upon their holdings. The news from Berlin on the following day was more encouraging, and the demand for sterling less urgent.

The struggle over the listing of silver certificates has closed with the success of the application. While we do

not see how the Stock Exchange could have taken any different action, it is no surprise that the measure should have encountered opposition. Congress has put our commerce in jeopardy through the coinage of silver dollars; hence any step that unnaturally forces the market, increasing the price and therefore the stock of silver here, encourages the antagonism between the metals and makes the situation peculiarly hazardous. Conservative thinkers who are not interested in silver mines, know that the white metal can have no future unless the nations of Europe remonetize it; the tendency of value must continue downwards as it falls more and more into discredit as currency. Now if in the meantime we, through speculation, arrest in any degree this tendency by leading the world's silver markets, America will gradually accumulate the surplus production, increase the output of the mines, and give the Old World a chance to melt up and sell its currency. Of course the idea of the promoters of this scheme is that New York can corner supply and force the merchants of London and of the commercial world to satisfy through us their needs for Eastern markets by the purchase of bullion here. This, it will be seen, assumes that there is no surplus production to accumulate and gradually swamp us. And on that point Mr. Jordan claims that by the very appreciation of price, production will, in a way, virtually be shortened; for London now puts upon the market every year not only the face value of India's annual indebtedness, but additional council bills equalling the depreciation (for India's current indebtedness to Great Britain is due in gold), and thereby to that extent increases the supply of what is a substitute of silver for mercantile remittance; as the value of silver goes up of course this excess of council bills will correspondingly lessen. Say for instance that six million pounds sterling represents this extra supply of bills,—that is we believe, according to current estimates, the amount of the increase thus caused; now if we wipe out little by little the loss in the value of bullion, *pari passu* the supply of bills is shortened until, when the old relation of silver to gold is restored, the whole 30 million of dollars of bills is gone and silver must take its place. Or, to state it in a different way, when the price has fully recovered the mines can produce 30 million dollars more bullion without disturbing the present relations of demand and supply.

That is a very ingenious suggestion, yet one cannot help calling it a big jump from $43\frac{1}{2}$ d per oz. to 61d. per oz. And then again, even if we are able to deceive ourselves as to the permanency of the rise, can we think that with no international agreement as to the currency value of the white metal, and with the experience of past years fresh in mind, that silver-using countries will fail to unload on us if they get the chance? We have in a similar manner very innocently furnished a capital market for India's wheat for several years and have paid for the experience by selling our own surplus subsequently at a painfully low figure. To be sure, there is a difference between these two commodities; the possibility of *new* supply differs greatly, but a surplus of silver (and there will always be a surplus until the world begins to recoin it as of old)—even though it be smaller, would—with an old stock so large and discredited—be far heavier than the stock of wheat to carry. And yet we doubt whether there is any need to fear a speculation in New York such as we have imagined and as the promoters of this scheme anticipate. Paradoxical as it may seem, it would stand a much better chance if we were not coining silver dollars. That little operation is so suggestive of evil, and the disaster it invites is so inevitable, according to the belief of all

conservative men, that capital will not loan on these certificates with any freedom at all when price has been put up a point or two. We must fortify our base of operations, get out of the quicksands on to solid rock, before we can hope to build up much of a superstructure of the kind proposed. Mr. Fairchild has kindly sent us this week a statement of the silver certificate operations as they stood on the first of June, and we insert the statement here, as it is a good connection in which to see how far this evil has progressed.

Denomination.	Issued.	Redeemed.	Balance.	In Treas'y.	In Circulat'n
	\$	\$	\$	\$	\$
\$1.....	13,232,000	118,399 30	13,113,700 70	64,727	13,048,973 70
\$2.....	8,136,000	44,093 20	8,091,906 80	89,703	8,002,203 80
\$5.....	6,780,000	10,758 50	6,769,241 50	398,575	6,370,666 50
\$10.....	92,274,000	37,253,219 00	55,020,781 00	309,320	54,711,461 00
\$20.....	83,506,000	32,380,368 00	51,125,632 00	3,193,440	47,932,192 00
\$50.....	12,050,000	6,790,800 00	5,259,200 00	245,050	5,014,150 00
\$100.....	14,146,000	10,374,970 00	3,771,030 00	75,700	3,695,330 00
\$500.....	13,650,000	12,962,000 00	688,000 00	4,500	683,500 00
\$1,000.....	23,490,000	22,941,000 00	549,000 00	14,000	535,000 00
Unassorted.....				894,149	
Total.....	287,258,000	132,825,508 00	144,432,492 00	5,289,164	140,037,477 00
Deduct for unknown denominations, on hand unassorted.....					894,149 00
Total.....					139,143,328 00

It will be remembered that we published on April 9 a similar statement up to April 1st. Lately the appropriation for small silver certificates has run short so we may suppose that the two months' issues of those denominations have not equaled the demand. As it is, however, the amount of ones, twos and fives outstanding June first was \$27,421,844, against \$21,958,980 on April first, an increase of about 5½ million dollars.

The industrial outlook remains unchanged. As before noted, there is a large volume of business in progress, but the feeling in many lines still continues more or less unsettled. The activity of railroad construction serves to stimulate demand in various branches of industry, while the speculation in land, particularly in the more remote sections of the country, also operates in the same direction. The large immigration movement is another factor of a similar kind. Hence it is that while reports of the general condition of trade are not wholly satisfactory, yet consumption continues very large. It is to be noted that accounts from the West are better than from the East, and also that confidence in the strength of the situation is most marked there. We have prepared our table of bank clearings for the month of May, showing an increase of over 689 million dollars in the total of the whole country over the same month last year, the ratio of increase being 19.1 per cent. Outside of New York the percentage of gain is still heavier, reaching 25.7 per cent. In the latter case the comparison is very much better than in any preceding month this year, as may be seen from the following table in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
	\$	\$		\$	\$	
January....	4,370,822,843	4,143,139,849	+5.5	1,403,136,783	1,287,610,954	+11.1
February....	3,695,294,565	3,848,019,532	-4.0	1,222,010,794	1,102,511,291	+10.8
March.....	4,335,761,645	4,172,440,549	+8.9	1,499,393,166	1,297,364,107	+18.3
Total.....	12,401,879,053	12,163,599,430	+2.0	4,129,540,743	3,637,486,352	+13.5
April.....	4,513,018,093	3,610,313,361	+25.0	1,430,146,933	1,139,333,413	+24.5
May.....	4,299,625,921	3,610,281,542	+19.1	1,508,857,534	1,199,953,881	+25.7

This addition to the clearings follows of course a similar large addition the previous year, but what makes it especially noteworthy is that it occurs in the face of a falling off in the clearings arising out of stock transactions. As all know, the New York Stock Exchange is experiencing a very quiet time. The evidence of this is found in the subjoined statement, showing that while the

volume of transactions was small in May 1886, in May 1887 it was even smaller, the value of the sales being 51 million dollars less.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	5,147,127	712,998,400	414,449,380	8,672,154	790,688,975	570,361,697
Feb....	7,214,112	637,698,950	372,351,431	9,410,897	818,717,825	587,469,315
March..	7,147,305	646,985,850	379,692,567	10,152,078	853,773,952	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,463,176,752	1,766,342,290
April..	9,467,679	804,399,750	472,416,416	6,410,551	584,167,700	370,762,370
May....	6,560,087	603,803,800	371,187,053	6,639,303	603,092,350	422,796,928

The coke strike in the Connellsville region still remains unsettled, but is not an unmixed evil. It has caused the blowing out of iron furnaces for the want of the necessary fuel and thus reduced the production of pig. This in turn has caused consumption to make inroads on stocks, and thus given a firmer tone to the iron market. Just at the moment, however, there is a little uneasiness on reports that iron workers contemplate asking an advance in wages. The coal trade is in a fairly satisfactory state. Bituminous is in excellent demand, while anthracite is meeting with a much better inquiry.

Crop prospects continue quite good. We give our cotton acreage report in full on another page according to which it appears that though the crop can hardly be called an early one, yet it is earlier than a year ago, while acreage is larger and the condition as a whole better than for several years past. We also have the 1st of June report of the Agricultural Bureau at Washington with regard to the condition of cereals, and we give the details in another part of the paper. It will be seen that prospects as a rule are favorable. Winter wheat of course is not up to its condition a year ago, but the general average the 1st of June was only a trifle lower than on the 1st of May—that is there has been no further important decline. We give below the figures showing the averages in each State during the last three months of this and previous years. It should be understood that only winter wheat is embraced in this statement. As concerns the spring variety, the outlook is promising, though the average of condition is lower than in 1886. Corn is not covered in the present report, but really affords a better promise than any other of the cereals.

Condition of Winter Wheat.	1887.			1886.			1885.			1884.	
	April	May	June	April	May	June	April	May	June	May	June
Ohio.....	79	71	77	94	97	95	74	59	56	85	88
Indiana....	90	87	88	97	98	96	78	70	63	85	94
Illinois....	92	93	86	86	92	90	62	42	40	57	76
Missouri....	95	96	94	94	101	100	78	60	52	94	90
Kansas....	93	81	82	69	67	65	60	62	56	103	103
Michigan....	92	90	84	93	91	90	96	100	94	85	91
California..	93	89	84	100	101	93	90	78	58	95	93
Oregon.....	98	101	99	101	101	100	102	101	88	101	102
New York..	97	86	81	98	96	98	94	95	91	97	98
Pennsylv'a	70	72	74	99	95	95	81	80	87	98	100
Tennessee..	94	96	88	102	102	101	43	57	48	99	97
Maryland..	82	84	85	100	101	96	59	67	74	100	99
Virginia....	79	80	85	95	101	97	55	53	50	100	97
Texas.....	79	80	85	87	90	73	93	100	100	102	98
A. v. whole country..	88.1	85.8	84.9	92.4	94.9	92.7	76	70	62	94	96

In railroad affairs nothing of an unsatisfactory nature is apparent at the moment. Returns of earnings continue wonderfully good, our statement for the month of May showing an increase of over 3½ million dollars, or 15½ per cent. For the fourth week of the month, the exhibit is even better than this, the gain on 61 roads reaching over 29 per cent, though this is qualified by the fact that Southern roads a year ago had their earnings reduced by the preparations then making for a change of gauge on the 1st of June. In our article on earnings we call attention to the prominence in this upward movement of earn-

ings that must be assigned to the activity of railroad construction, and as bearing upon the future this feature of the situation ought to be carefully borne in mind. For the present, however, this and the concurrent activity of general business gives the railroad situation a very bright aspect. Evidence of this is furnished not only in the good returns of earnings, but also in the number of roads that are resuming or beginning to pay dividends. We referred last week to the declaration of a dividend on Denver & Rio Grande preferred stock. This week dividends have been declared on Richmond & Danville stock and on Richmond & West Point Terminal preferred shares, while a dividend on East Tennessee 1st preferred is also looked for after the 1st of July. The latter will be an annual dividend, and its rate, according to report, 4 per cent. This is worthy of note in view of the fact that the 1st preferred stock elects a majority of the board of directors for five years (till 1891), "unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years." Western Union Telegraph has also resumed, having declared a quarterly dividend of one per cent.

The stock market has been dull, and until yesterday rather inclined to weakness. With earnings large, crop prospects good, and many new dividends being announced, it is rather surprising that prices should not advance. However, it is merely another evidence that the outside public is not present in the market to any extent. It also shows that no organized effort is being made to effect a rise, trading being left to the professionals who scalp for fractions, first on one side and then the other. It is claimed that the large operators are deterred from taking hold for an advance by the fear that the Treasury withdrawals of funds may later on affect the rates for money, and possibly this is true, but it may be in order to suggest also that perhaps these large operators are not altogether assured yet of the satisfactory working of the Inter-State law. The higher class of properties, like Northwest and Lake Shore, still hold up better than any others, which is an encouraging feature. St. Paul was unfavorably affected early in the week by the announcement of a proposed increase in the stock to the amount of ten million dollars. Perhaps it was the manner of the announcement that occasioned distrust. Certainly there is nothing in the issue itself that should cause uneasiness. Three millions is wanted for the purchase of the Chicago & Evanston, having valuable terminal rights in Chicago, and the rest to provide for a connection with the Gogebic iron regions, and for making extensions into Nebraska. No one will deny that it strengthens the position of the property to supply a part of the means for new capital expenditures by the issue of stock, instead of relying entirely upon the issue of bonds. Yet if a new bond issue had been announced, the market in all probability would have taken no notice of the matter.

The following statement made up from returns collected by us shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending June 10, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,395,000	\$806,000	Gain.. \$589,000
Gold.....	106,000	.....	Gain.. 106,000
Total gold and legal tenders.....	\$1,501,000	\$806,000	Gain.. \$695,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$200,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to

the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to day.

Week ending June 10, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,501,000	\$806,000	Gain.... \$695,000
Sub-Treasury operations.....	5,000,000	5,300,000	Gain.... 200,000
Total gold and legal tenders ...	\$7,001,000	\$6,106,000	Gain.... \$895,000

The Bank of England gained £179,000 bullion for the week. This represents £315,000 drawn from the interior of Great Britain, and £136,000 net sent abroad. The Bank of France shows an increase of 1,075,000 francs gold and of 2,100,000 francs silver. The Bank of Germany since the last report has gained 8,500,000 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 9, 1887.			June 10, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,740,178	.....	23,740,178	20,273,250	.....	20,273,250
France.....	48,053,026	47,055,766	95,108,792	55,499,494	45,203,994	100,703,488
Germany*....	21,556,690	19,116,310	40,673,000	18,916,760	16,775,240	35,692,000
Aust.-Hung'y	6,753,000	14,161,000	20,914,000	6,381,000	13,349,000	19,730,000
Netherlands..	5,048,000	8,281,000	13,329,000	6,291,000	8,165,000	14,456,000
Nat. Belgium*	2,567,000	1,283,000	3,850,000	2,502,000	1,251,000	3,753,000
National Italy	7,001,000	1,118,000	8,119,000	7,215,000	1,241,000	8,456,000
Tot. this week	114,718,894	91,015,076	205,733,970	117,078,504	85,985,234	203,063,738
Tot. prev. w'k.	114,080,256	90,676,827	204,757,083	116,633,146	86,020,498	202,653,644

*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 \$134,489 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.
June 3.	\$398,619 44	\$1,500	\$48,000	\$320,000	\$31,000
" 4.	151,556 16	1,000	36,000	81,000	30,000
" 6.	489,442 33	24,000	83,000	294,900	87,000
" 7.	796,060 37	27,000	132,000	557,000	78,000
" 8.	289,459 37	4,000	49,000	194,000	52,000
" 9.	248,120 42	3,000	46,000	163,000	40,000
Total.	\$2,383,258 09	\$60,500	\$394,000	\$1,618,000	\$318,000

THE FAILURE OF THE VIRGINIA DEBT CONFERENCE.

We are not among those who look upon the failure of the Virginia bondholders and the Legislative Committee of the State to find a common basis on which to effect a compromise, as suggesting a fruitless effort. The conference has terminated, the Legislature has adjourned, and the foreign representatives have returned home. Nevertheless the effort marks a distinct step forward, even though it has yielded no immediate results. It is the first time in a great many years that the State has shown a disposition to meet the bondholders in a conciliatory mood, the first time that it has offered them anything but the terms of the Riddleberger scheme, the first time that it has treated them as if they were entitled to be consulted about a matter affecting so vitally their financial interests. The bondholders on their part have received proof of the State's good intentions, have been brought in contact with her people and been given an opportunity to determine for themselves (through their representatives) the financial condition of the commonwealth, its resources and taxes, and extent of ability to pay interest. All this we are confident will not go for naught, but on the contrary should pave the way for a settlement later on.

It must not be forgotten either that though the conference may have accomplished nothing substantial or

definite, it has yet resulted in giving us the proposals of the two parties, which we are thus able to place side by side and examine and contrast. Though the difference on which the conference separated is in some respects radical—of vital importance certainly to the State—yet we are surprised to find so close an agreement on essential points. The foreign committee, represented by Sir Edward Thornton and Mr. S. N. Braithwaite, of London, acted chiefly on behalf of the holders of consols and 10-40s, which indeed comprise the bulk of Virginia's debt. As we understand it, both the State and the bondholders agree in proposing to reduce the principal of the consols to 75 per cent, but the bondholders ask for three per cent interest on the original amount of debt, while the State is willing to pay only three per cent on the reduced amount. So in the case of the ten-forties. Both sides accept 63 per cent as the basis of conversion, and both agree upon 2½ per cent as the rate of interest, but the bondholders want that rate on the par of the debt, while the State proposes to pay only on the amount as scaled. There is also one other point of difference, and that is as regards the payment of the past due coupons. These on both classes of debt the bondholders would fund at 75 cents, but the State offers to fund at only 50 cents on the dollar. This, however, we consider a minor difference, and one which could be easily overcome were the other points in dispute settled. Under the Riddleberger plan, the coupons were to be funded at 100 per cent, but the principal of the consols, instead of being exchanged at 75 per cent as now proposed, was to be converted at only 53 per cent, while the 10-40s were to be funded at 60 per cent instead of 63 per cent as now.

We thus see that the disagreement between the bondholders and the State concerns chiefly the annual amount of interest to be paid—a point of vital importance, as already said, to the State, for the difference between the larger and the smaller sum counts as a considerable item where the revenue is limited as in Virginia. In a very interesting circular just issued by Messrs. Thos. Branch & Co., of Richmond, Va., calculations are made as to the effect on principal and interest under both the bondholders' plan and the State's plan. The firm estimates that under the bondholders' proposal the 24 millions of debt and coupons would be reduced to \$17,160,000, and under the State's plan to \$16,160,000. But interest in the one case would be \$655,000 per annum, while in the other case it would be only \$462,750, or \$192,250 less. The question is, could the State afford to pay this additional amount. We may suppose that the bondholders' committee fully assured themselves on that point, otherwise they would not have insisted on the larger figure, for it would be folly to seek to impose a burden which the State cannot bear.

But while this may determine the matter from the bondholders' standpoint, the Legislative committee had to take other things into consideration—political expediency for instance. With them it was not only what is the State able to pay, but also what will the political parties of the day allow it to pay? It should be remembered that this was to be a complete and final settlement. Hence it behooved the legislator to make sure that the agreement, whatever it was, be ratified by the voters at the polls. He might make an arrangement now which by the election next fall would be completely upset. The best people of the State we are sure believe in paying every dollar of the debt, principal and interest, no matter how great the sacrifice might be. But there is a large ignorant population, chiefly blacks, who are not at all governed by a sense of honor, who in fact laugh at the idea of paying a debt that the debtor can not force them

to pay. And this is an element in the problem that has to be considered. From the action of the Legislative committee we should infer that having due regard to the influence of that element, further important concessions were deemed unsafe to make.

This being the situation of affairs we cannot help renewing the hope that when the foreign representatives report to the bondholders, a means will be found for another attempt at adjustment. Neither side has anything to gain by a continuation of the present state of things. So long as it lasts the bondholders carry a dead investment, while the State continues to lose in credit and prestige.

ROCK ISLAND AND THE EFFECTS OF COMPETITION.

The report of the Chicago Rock Island & Pacific for the year ended March 31, just issued, affords when properly studied and interpreted much interesting evidence concerning the character and nature of the influences at work affecting railroad traffic and results in the section of country which this railroad system drains. Such an investigation in the case of this road is especially desirable because the company is one of the very few which furnish the traffic data necessary to an intelligent study of the subject, enabling one to trace effects back to the causes that have produced them.

The Rock Island of course is a prosperous system, and to say this under present circumstances is to say that it is well managed. The road has paid regular 7 per cent dividends, on stock doubled in 1880 by the declaration of a 100 per cent stock dividend. Yet it must be admitted that results are no longer so satisfactory as they were, and that recently they have been growing less satisfactory each succeeding year. This will appear when we say that notwithstanding the revival of business activity, gross and net earnings of the late year fall much below those of the best previous years, while the surplus above the year's charges and dividends has been cut down to very small proportions. The road's fixed charges are very light—the total last year was only \$1,795,350, as against net earnings of \$4,814,240—so that there is but little that stands between the profits and the stockholders, and this makes the reduction in the margin above dividends all the more striking. Before attempting to set out the reasons for this, it will be interesting to measure in exact figures the extent of the change. Accordingly, we give the following summary of annual results for each of the last fourteen years.

Years.	Gross Earnings.	Net Earnings.	Interest, R't's, &c.	Dividends	Surplus.	Land Receipts.	Spent for Improvements.
1873-74 *	7,183,574	3,256,684	754,125	1,659,172	843,387	+	+
1874-75 *	7,399,613	3,543,284	735,000	1,678,384	1,109,900	+	.....
1875-76 *	7,366,903	3,711,741	785,000	1,678,384	41,313,081	+	.....
1876-77..	7,854,567	3,249,365	855,000	2,067,989	396,385	+	.....
1877-78..	7,895,870	3,511,357	1,167,325	1,678,384	665,648	+	.....
1878-79..	9,409,833	4,329,961	1,133,580	1,997,081	1,190,300	+	.....
1879-80..	11,061,662	5,265,116	1,213,147	2,097,990	1,933,979	350,000	966,551
1880-81..	11,959,908	5,329,732	1,271,837	2,727,387	1,327,538	490,000	1,123,672
1881-82..	13,266,643	5,943,781	1,402,911	2,937,186	1,303,684	650,000	\$2,285,689
1882-83..	12,189,903	5,080,086	1,401,958	2,937,186	740,942	560,000	2,215,000
1883-84..	12,525,514	5,237,513	1,481,256	2,937,186	819,071	470,000	1,300,000
1884-85..	12,206,911	5,046,587	1,592,215	2,37,186	517,186	330,000	1,230,000
1885-86..	12,004,348	4,837,455	1,680,030	2,937,186	220,239	310,000	750,000
1886-87..	12,319,049	4,814,240	1,795,350	2,937,186	81,704	230,000	465,000

* Chicago & Southwestern not included in these years.
 † Carried to sinking fund.
 ‡ After paying \$35,276 in settlement of U. S. income tax.
 § Against this the new company (formed at time of doubling of stock) received \$705,672 cash assets from the old company.

Thus gross earnings, notwithstanding a recovery in the late year, stood at only \$12,319,049, while in 1881-2 the total was \$13,266,643. Net is considerably more than a million short of the amount for 1881-2, which was \$5,943,781, while the figure now is but \$4,814,240. As for the surplus, that when made up independent of the land income, foots up only \$81,704 for 1886-7, against \$220,239 in 1885-6, \$517,186 in 1884-5, \$819,071 in 1883-4, \$740,942 in 1882-3, \$1,603,684 in 1881-2, and

even heavier amounts in some of the years preceding. In fact, the surplus is smaller than in any other of the fourteen years given. The further diminution in the late year in the face of the partial recovery in earnings, may perhaps occasion surprise, but can be easily explained. In part, it is due to some increase in the charge for interest on account of the collateral trust bonds issued to build the Chicago Kansas & Nebraska (Rock Island extension), which apparently is not yet in position itself to meet the charge. But the main reason for the smaller surplus is, that the gain in gross was not followed by a gain in the net, the latter indeed having slightly fallen off. This decrease in net in turn is the result of heavy expenditures for betterments and renewals. What a liberal policy has been pursued in this latter respect may be judged from the fact that as against 389,407 new cross ties used in 1886, the number in 1887 was 527,409, involving an increase in cost of nearly \$65,000, while 7,808 gross tons of steel were laid in the track in 1886-7, against 3,349 tons in the previous year, the cost being \$250,137, against \$97,925. In fact \$251,048 of the \$337,916 total increase in expenditures is found under the head of renewals of rails and of ties, repairs of roadway and track, of fences, crossings and signs, and of bridges, culverts and cattle guards, the aggregate of these five items standing at \$1,495,536 in 1887, and at \$1,244,488 in 1886. We also find it stated that 57 box freight cars, of 24,000 lbs. capacity, were sold during the year, and replaced by an equal number having 40,000 lbs capacity, and the excess of cost charged to car repairs.

But if this gives us the reason for the decreased results of the late year, it does not explain the still greater and much more important decrease of the earlier years. What accounts for that? Why have earnings fallen off so largely? Has competition become so active, and the additional lines so many, as to diminish the volume of the company's traffic? That has not been the experience of other roads. Has it been that of the Rock Island? Let the following table answer, showing passenger and freight traffic, earnings and rates.

Fiscal Year.	Miles operated end of year	* Tons Carried One Mile.	Amount Received	Passengers Carried One Mile.	Amount Received †	Average per ton per mile.	Average per passenger per mile.
			\$		\$	Cents.	Cents.
1870-71.....	590	151,864,519	4,023,271	44,609,479	1,713,123	2.64	3.84
1871-72.....	612	168,764,688	4,213,371	38,580,595	1,394,140	2.49	3.61
1872-73.....	674	219,394,091	4,597,332	42,332,171	1,521,790	2.29	3.59
1873-74.....	674	249,525,401	5,003,001	49,136,317	1,666,570	2.07	3.39
1874-75.....	674	287,813,576	5,292,412	54,804,212	1,676,460	1.92	3.06
1875-76.....	699	288,525,696	5,121,556	59,393,515	1,763,900	1.91	2.97
1876-77.....	1,003	337,135,888	5,353,779	68,659,516	2,023,604	1.66	2.94
1877-78.....	1,003	370,436,382	5,575,733	62,098,473	1,846,654	1.58	2.97
1878-79.....	1,231	510,859,804	6,929,926	62,811,574	1,898,027	1.43	2.80
1879-80.....	1,311	686,458,954	8,035,165	82,610,900	2,318,452	1.21	2.66
1880-81.....	1,353	746,573,061	8,630,459	93,769,305	2,500,135	1.17	2.50
1881-82.....	1,381	788,466,874	8,987,067	113,894,522	2,853,331	1.28	2.50
1882-83.....	1,371	701,545,578	7,925,236	133,134,280	3,333,069	1.17	2.50
1883-84.....	1,384	764,476,214	8,056,316	128,819,160	3,313,448	1.10	2.57
1884-85.....	1,384	811,155,628	8,144,142	122,618,235	3,023,884	1.04	2.46
1885-86.....	1,384	761,849,372	7,713,659	129,208,404	3,127,257	1.07	2.49
1886-87.....	1,384	827,878,538	8,037,452	133,091,642	3,097,916	1.01	2.33

* Includes freight carried for company's use, for which nothing is charged, and which, therefore, adds nothing to the receipts.
† Including all receipts from passenger trains.

Here we have a repetition of the old story—an expanding volume of traffic, but a steadily declining rate. The freight tonnage is larger than ever before, and the passenger mileage has only once been exceeded, and then only a trifle. Yet the earnings from freight in 1886-7 are \$1,649,645 lower than in 1881-2, when the tonnage was over 39 millions tons less than now, while the passenger earnings are \$235,153 lower than in 1882-3. In the interval, however, the average per passenger per mile has fallen from 2.50 cents to 2.33 cents, and the average per ton of freight from 1.23 cents to 1.01 cents. To show how steadily and largely rates have declined, we need only say that in the 17 years covered by the above table, there are only three that fail to show a decrease in the average per ton per mile, which now stands at the

low figure of 1.01 cent. Even in the late year there was a fall of six hundredths of a cent, demonstrating that the gain in earnings in that year was made in the face of that fact. In 1870-1 the average per ton per mile was 2.64 cents, and even in 1873-4 it was above two cents; now it is down, as said, almost to one cent. Of course, in some small measure the decline may be due to a greater proportion of low-class freight, but in the main it is the result of an absolute reduction in the rates of transportation.

Pursuing our investigation a step further, we discover that while the Rock Island has maintained and even increased the total volume of its traffic, a very important change has taken place in the composition and character of the same. The Rock Island of course, like all other roads, has encountered very active competition, with the effect of cutting down certain items of traffic. The changes, however, and their extent, are certainly surprising. We have been at some trouble to prepare from the present and previous reports the following statement showing the principal items of the company's freight moved in each of the last seven years. As said above the Rock Island is one of the very few companies that furnish such information. It should be understood that the figures are based on substantially the same number of miles of road in all the years, the operations of the new Chicago Kansas & Texas not being brought into the Rock Island's accounts. We have separated the items selected so as to bring together under separate heads the classes of traffic moved mainly eastward, and those moved mainly westward.

Mainly Eastward.	1886-87	1885-86	1884-85	1883-84	1882-83	1881-82	1880-81
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	117,445	74,608	123,903	113,962	119,193	62,321	94,587
Corn.....	299,398	398,148	392,104	418,668	340,082	641,166	698,788
Barley.....	171,542	189,964	187,733	173,511	108,867	87,184	124,533
Flour.....	39,820	34,555	27,205	26,475	18,971	15,086	25,688
Mill stuffs.....	109,015	142,414	189,852	144,203	136,048	43,950	23,541
Hay.....	32,231	30,834	35,959	25,663	21,790	23,638	15,132
Cattle.....	38,854	42,599	14,887	8,797	9,072	10,769	9,648
Hogs.....	122,056	131,012	144,834	164,764	131,577	159,150	130,555
Sand and gravel.....	166,109	155,633	127,877	111,687	120,423	144,838	178,346
Brick.....	33,261	31,794	41,175	30,207	27,574	17,606	16,326
Drain tiles, &c.....	194,816	168,165	96,123	63,542	104,608	91,916	41,003
Ore and bullion.....	68,989	20,835	24,372	24,740	14,157	19,171	23,272
	26,734	29,158	27,226				
	52,737	29,616	26,907	16,009	21,378	57,984	44,513
Mainly Westward	467,726	429,217	439,681	486,525	581,059	624,914	482,867
Merchandise.....	397,566	413,306	403,966	402,592	369,239	479,791	369,246
Lumber, lath, &c.....	115,206	101,720	164,461	172,701	150,093	128,495	112,963
Stone.....	64,024	57,321	50,471	39,941	42,243	55,922	31,029
Lime & cement.....	803,190	705,205	772,630	591,309	521,410	563,342	489,345
Coal (soft & hard).....	260,259	208,819	244,834	189,457	214,930	218,890	151,105
Iron (all kinds).....	69,128	53,463	46,094	48,591	78,257	87,988	73,730
Railroad ties.....	59,448	51,324	51,764	51,905	46,770	37,545	22,632
† Agric. implements.....	43,579	44,022	51,324	53,668	24,608	32,264	31,742
Sugar & syrup.....	48,936	36,129	40,053	31,986	32,563	25,575	19,508
Salt.....	41,881	46,657	46,400	38,697	29,496	25,575	19,508
Oil.....	26,805	31,809	21,613	15,839	17,090	9,107	11,442
† Grand total.....	4,180,109	3,873,605	3,980,502	3,618,141	3,454,888	3,754,532	3,376,235

* Not stated. † Including vehicles and machinery.
‡ Including all other items.

The changes are both striking and important. It is on agricultural products of course that competition is most active, and here the effects are very marked. The figures plainly show that the Rock Island has had to yield a large part of its traffic of that class to new competitors. In no item is the loss so conspicuous as in the case of corn. In 1880-1 the road's tonnage of that cereal was 698,783 tons, and in 1881-2 641,166 tons; in 1886-7 it was only 299,698—a loss of nearly 400,000 tons in this item. The amount is smaller even than in 1882-3, following the total failure of all crops in 1881. It will be said that the yield of corn in the late season also was rather unfavorable, which is true, but this circumstance could have counted in only a small part of the Rock Island's year, which ends March 31. Even on the basis of the previous year's total however, there is a falling off of as much as 300,000 tons. In the case of wheat and flour, owing to the connections afforded by the Minneapolis & St. Louis and the Burlington Cedar Rapids & Northern, and also no doubt to the extension of spring-wheat production in that section, the Rock

Island managed to increase its traffic till 1884-5, but in the last two years the multiplication of rival lines to St. Paul and Minneapolis has been such that even in these items of traffic, a considerable falling off has occurred;—thus only 109,000 tons of flour were carried in the late year, against nearly 190,000 in 1884 5. In other cereals the changes are not so striking, some indeed showing slight gains. Of cattle, the tonnage in 1886-7 was 122,056 tons, against 164,764 tons in 1883 4. The movement of hogs has been increasing in recent years, nevertheless the total of 1886-7 is 12,000 tons below that of 1880-1. In short, in the products of the farm and the ranch—for which competition is naturally most active—there has in general been a marked decline.

On the other hand, in the case of those articles which mark the growth of manufactures and general industries and the development of the country, there has been a very striking increase. Take coal for instance. The tonnage of this stood at only 489,345 tons in 1880-1; now it stands at 803,190 tons. Sand and gravel has increased from 41,063 tons to 194,816 tons, brick from 23,272 tons to 68,989, iron from 151,105 to 290,299 tons. In this latter item, and that of railroad ties, we have a means also of gauging the part played by new railroad building in present results. Of the 290,299 tons of iron transported in 1886-7, 196,852 tons were classed as pig and railroad iron, and this total of 290,299 tons compares with only 208,819 tons the previous year. Of railroad ties, 99,128 tons were carried in 1886-7, against 56,468 tons in 1885-6, and 46,094 tons in 1884-5. It will be seen that the amount is larger even than in the previous era of active railroad building—87,938 tons in 1881-2. There are various other items of traffic which have changed more or less, but it is unnecessary to refer to them. As regards the decline in merchandise as compared with 1881-2 and 1882-3, that it should be understood is more apparent than real, as a number of small items which were formerly included under that general head, are now separately stated.

The effect of the changes in the company's traffic is seen in still another way. The movement has been so altered that instead of there being an excess of east-bound freight, there is now a large excess of west-bound freight. Thus in 1886-7 the number of loaded cars moved eastward, though greater than in the years immediately preceding, was less than in 1879-80; on the other hand the number of cars moved westward increased over 60 per cent, so that while in 1879-80 the eastward movement was 160,064 cars and the westward 134,354 cars, in 1886-7 the former was only 153,124 cars, and the westward movement 210,275 cars. The following shows the changes from year to year.

LOADED CARS MOVED.

Fiscal Year.	Eastward.	Westward.	Total.
1877-78	110,771	100,344	211,115
1878-79	137,062	105,920	242,982
1879 80	160,064	134,354	294,418
1880-81	157,791	135,003	292,794
1881-82	159,323	178,543	337,866
1882-83	123,550	153,346	276,896
1883-84	136,593	157,375	293,968
1884-85	146,294	169,905	316,199
1885-86	138,112	174,621	312,733
1886-87	153,124	210,275	363,399

The significance of these results lies in the evidence they afford that crops are a very much smaller factor in the road's business than formerly; that with the growth and development of the country tributary to the road, there has come an extension of traffic of a different kind—traffic resulting from the expansion of local and general industries. Of course this is a very desirable change, for it gives greater stability and strength to a railroad system. We may suppose that the future will show further progress in the same direction. Competition to be sure

is all the time being increased, but on the other hand the range of territory is likewise being extended. The Rock Island for instance, through the Chicago Kansas & Western, has already entered both Kansas and Nebraska, and will endeavor to cover sections still more remote.

RAILROAD EARNINGS IN MAY.

The May statement of earnings is of the same favorable character as its predecessors. Owing to the early date at which the exhibit is prepared, the number of roads included is somewhat smaller than in the months immediately preceding, but the amount of increase is larger even than for April, reaching over 3½ million dollars. How this compares with the best of previous months may be judged from the fact that for April on 106 roads (for May the number of roads reporting is 102) the increase was \$3,398,657, for March on 111 roads it was \$4,184,370, and for January on 97 roads it was \$3,828,885. The ratio of increase for May is 15½ per cent. Of course there has been some increase in mileage the number of miles this year standing at 60,065, against 57,154 last year, but the increase here is only about 5 per cent. The following is a recapitulation of the results for each of the last five months.

Period.	Mileage.		Earnings.		Increase or Decrease.
			1887.	1886.	
	Miles.	Miles.	\$	\$	
January (97 roads)...	56,127	53,592	23,199,905	18,371,020	Inc. 3,828,885
February (101 roads)	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726
March (111 roads) . . .	61,901	58,894	28,781,819	24,597,249	Inc. 4,184,370
April (106 roads)	60,607	57,481	26,038,442	23,639,786	Inc. 3,398,657
May (102 roads).....	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801

Not only however is the increase very large, but only 10 of the 102 roads report a decrease, the decrease being moreover insignificant and unimportant, except in two or three instances. Such a favorable result was not looked for when the Inter-State law was passed, and it therefore becomes an important question how to account for the heavy and general gains. What were the favoring influences the present year, and is the comparison with full figures in 1886? Taking the latter point first, it is undoubtedly true that results a year ago were reduced by the adverse conditions prevailing. The grain movement then was quite small, but the most serious matter was the disturbances and interruptions occasioned by the strike for eight hours as a day's labor on the 1st of May, and also by the preparations for a change of gauge on Southern roads, this latter having for the moment been quite a serious drawback to the roads affected. The result was that on many individual roads we had diminished earnings, following in some cases too a diminution in 1885. Still, taking the roads as a whole, results were better than expected, the 63 roads then included in our exhibit showing a gain of \$652,647, or about 4 per cent. The significance of this improvement was diminished by the fact that in the same month of 1885, 56 roads had shown a decrease of \$1,298,837, so that the comparison was with reduced totals. In all the years preceding 1885, however, May earnings were very good, the gain in some of the earlier years having been very heavy, as may be seen from the following table.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May, 1880 (44 roads)	.....	.....	14,649,613	11,834,041	Inc. 2,815,572
May, 1881 (45 roads)	32,905	28,968	16,708,654	14,242,197	Inc. 2,466,457
May, 1882 (50 roads)	42,345	36,949	20,824,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads)	47,290	42,730	21,497,057	19,663,735	Inc. 1,833,322
May, 1884 (60 roads)	43,092	39,713	18,038,841	17,457,308	Inc. 581,523
May, 1885 (56 roads)	44,317	43,537	15,895,528	17,191,365	Dec. 1,298,837
May, 1886 (63 roads)	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
May, 1887 (102 roads)	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801

As to the influences at work the present year, they were not all favorable. Take the roads having a cotton traffic for instance. We have reached a period of the year when the cotton movement plays a comparatively minor part in affecting results, and yet the fact is not to be overlooked that as compared with the same period in 1886, there has this year been an important falling off. Thus the receipts at the outports in May, 1887, reached only 31,699 bales, against 114,926 bales in May, 1886, while the gross movement overland by rail amounted to only 43,861 bales, against 86,385 bales. As regards cereals, Western and Northwestern roads had a larger movement in wheat, the speculation in that staple at Chicago having brought out very large amounts, especially from the Northwest. Receipts of corn on the other hand fell off largely, though it was not on Chicago chiefly that the loss fell, but on such points as Toledo and St. Louis. There was also a falling off in oats at some points, notably at Peoria. In provisions, we find larger receipts at Chicago of pork, cut-meats and lard; but of live hogs only 435,854 were received, against 551,196 in 1886 and 516,059 in 1885.

There is nothing in all these circumstances to account for the exceptional gains in earnings. To what, then, are they to be attributed? Of course, where railroad rates have been raised as the result of the Inter-State law, an explanation is found in that circumstance; but we think that has played only a minor part. In the fact that general business is active all over the country, with the volume of trade larger than in other recent years, a more plausible explanation is found. We are inclined, however, to lay especial stress on the activity of railroad construction. That operates in so many different ways to increase railroad traffic. Take merely the item of rails. What a long haul there is on these from the Eastern mill to the point in the Northwest or Southwest where they are to be laid. Then consider the amount of coal, coke, or other fuel, used first in making the iron and then the steel, and the carriers benefitted in transporting this fuel. Go one step further back, and see over what long distances some of the ore from which this iron and steel is made has been moved. These are all processes and stages connected with this single item of steel rails. But consider also the effect of the new railroad construction on other branches of trade—the spikes necessary to fasten the rails and the ties over which the rails are laid. In our analysis of the Rock Island report to-day we show that that road had a larger tonnage in railroad ties the late year than ever before, and that the increase over the previous year amounts to 42,660 tons, and over 1884-5 53,034 tons. All these ties were originally lumber in the forests, which had to be cut down, trimmed, and hauled to the point of destination. Then the bridges that are required in the course of this new construction, the gravel and stone that have to be used, the new stations and freight houses that have to be built, all this makes work and trade and traffic. The equipment and rolling stock for the new mileage also affects hosts of trades and industries—car shops, locomotive works, &c., and these in turn call into requisition every phase and form of human ingenuity and skill; the iron worker, the glass worker, the cabinet maker, the painter and decorator, all find representation in this way. And so we might go on to show that in an almost infinite number of ways the present activity in railroad building enters into every branch of trade and industry. It is for this reason that we think special prominence should be given to it as an element in the very large gains in earnings now reported.

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

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
Atch. Top. & S. Fe....	1,547,805	1,198,173	+349,632	2,457	2,419
Atlantic & Pacific....	262,631	119,133	+143,498	818	818
Buffalo N. Y. & Phil....	207,109	213,323	-6,213	663	663
Buff. Roch. & Pittsb....	192,353	77,881	+114,472	294	294
*Burl. Ced. Rap. & No....	151,228	138,894	+12,334	1,039	990
Cairo Vinc. & Chic....	60,886	55,530	+5,356	265	265
California Southern....	116,875	58,123	+58,752	278	278
Canadian Pacific....	923,006	807,298	+115,707	4,211	3,527
Cape F'r & Yaddin V....	18,438	15,229	+3,209	194	155
Ches. & Ohio....	358,491	307,293	+51,198	502	502
Ediz. Lex. & Big S'y....	80,124	63,128	+16,996	139	139
Ches. Ohio & So. W....	134,411	113,892	+20,719	398	398
Chicago & Atlantic....	145,124	111,467	+33,657	268	268
Chic. & Eastern Ill....	155,436	115,183	+40,303	247	247
Chic. Milw. & St. Paul	1,866,000	1,767,069	+98,931	5,273	4,933
Chicago St. L. & Pitts....	410,356	358,696	+51,660	655	635
Chic. & West Mich....	116,493	107,188	+9,305	413	413
Cin. Ham. & Dayton....	269,344	215,505	+53,843	354	354
Cin. Ind. St. L. & Ch....	214,024	191,698	+22,326	297	342
Cin. N. O. & Tex. Pac....	261,754	195,332	+66,522	336	336
Alabama Gt. South....	114,788	78,275	+36,514	295	295
N. O. & North East....	47,222	44,008	+3,214	196	196
Vicksb. & Meridian....	37,056	36,286	+770	143	142
Vicksb. Sh. & Pac....	31,550	20,272	+11,278	170	170
Cin. Rich. & Ft. W....	31,107	27,789	+3,327	86	86
Cin. Wash. & Balt....	155,830	144,715	+11,115	281	281
Cleve. Akron & Col....	45,511	44,314	+1,197	144	144
Cleveland & Canton....	31,290	29,254	+2,036	161	161
Clev. Col. Cin. & Ind....	303,897	298,771	+5,126	391	391
Col. & Cin. Midland....	20,970	23,131	-2,161	70	70
Col. Hock. V. & Tol....	189,509	167,788	+21,721	324	324
Denv. & Rio Grande....	619,077	510,068	+109,009	1,317	1,317
Det. Bay C. & Alpena....	46,276	23,206	+23,070	164	83
Detroit Lang's & No....	97,560	92,803	+4,757	268	261
*East Tenn. Va. & Ga....	248,411	203,210	+45,202	1,098	1,098
Evansv. & Ind'nap'lis	17,333	11,148	+6,385	138	138
Evansv. & T. Haute....	73,863	57,391	+16,472	146	146
Flint & Pere Marq....	226,149	190,670	+35,479	361	361
Fla. Ry. & Nav. Co....	84,354	76,156	+8,198	534	534
Ft. Worth & Denv. C'y	56,356	31,869	+24,487	194	144
Georgia Pacific....	85,999	47,882	+38,117	356	317
Gr. Rapids & Indiana....	183,700	152,596	+31,104	396	396
Grand Trunk of Can....	1,327,138	1,228,681	+98,457	2,924	2,918
Houston & Tex. Cent....	147,412	144,392	+3,020	513	513
Ill. Cen. (Ill. & So. Div.)	862,484	774,146	+88,338	1,953	1,664
Do (Iowa Div.)....	136,610	134,191	+2,419	402	402
Ind. Bloom. & West....	193,572	180,686	+12,886	532	532
Ind. Decatur & Sp....	29,371	26,706	+2,665	152	152
*Kan. C. Ft. S. & Gulf	139,503	119,034	+20,475	389	389
*Kan. C. Sp. & Mem....	114,268	77,561	+36,707	282	282
*Kan. C. Clin. & Sp....	9,223	11,061	-1,838	174	174
*Kingst. & Pembroke....	10,509	7,932	+2,577	115	115
Lake Erie & Western....	142,346	118,834	+23,512	548	548
Lehigh & Hudson....	16,717	16,647	+70	68	63
Long Island....	254,707	229,098	+25,609	354	354
Louisv. Evans. & St. L....	79,948	62,659	+17,289	253	253
Louisville & Nashv....	1,223,915	1,038,894	+185,021	2,023	2,023
Louisv. N. Alb. & Chic....	177,570	131,895	+45,675	520	477
Louis. N. O. & Texas....	114,917	103,651	+11,266	511	511
Manhattan Elevated....	717,625	659,491	+58,134	32	32
Marq. Hough. & On....	113,111	139,651	-26,540	160	160
*Memphis & Char'ton	84,913	62,397	+22,516	330	330
Mexican Central....	394,900	318,403	+76,497	1,236	1,236
Mex'n Nat. (So. Div.)....	99,301	94,716	+4,585	350	334
Milw. L. Sh. & West....	296,068	199,032	+97,036	573	551
Milwaukee & North....	75,174	46,955	+28,219	243	221
Minn. & Northw.	82,049	36,596	+45,453	343	109
Miss. & Tennessee....	22,862	23,520	-658	100	100
Mobile & Ohio....	177,110	159,095	+18,015	687	687
N. Y. Cent. & Hud. R....	2,887,020	2,542,622	+344,398	1,441	1,441
N. Y. City & North'n....	48,194	46,092	+2,102	54	54
N. Y. Ont. & West'n....	128,377	105,716	+22,661	321	321
Norfolk & Western....	294,617	208,425	+86,192	533	511
Northern Pacific....	1,019,900	983,731	+36,169	2,895	2,741
Ohio & Mississipp....	303,163	298,035	+5,128	616	616
Ohio Southern....	36,840	31,158	+5,682	128	128
Or. Ry. & Nav. Co....	420,000	480,345	-60,345	742	685
Peoria Dec. & Evansv....	74,438	56,523	+17,915	254	254
Pittsburg & Western....	146,712	127,434	+19,278	367	315
Ricn. & Danville....	321,200	281,114	+40,086	774	774
Va. Mid. Div....	126,000	117,033	+9,967	355	355
Char. Col. & Aug....	47,000	47,877	-877	373	373
Col. & Greenv. Div....	32,000	29,316	+2,684	296	296
West. No. Car. Div....	39,900	32,713	+7,187	290	274
Wash. O. & W....	9,200	8,200	+1,000	50	50
St. Joseph & Gd. Isl....	76,989	89,681	-12,712	252	252
St. L. A. & T. H. m. line	100,156	104,431	-4,275	191	191
Do (branches)	43,358	33,579	+9,779	181	138
St. Louis Ark. & Tex....	162,022	10,378	+151,644	735	735
St. Louis & San Fran....	443,776	354,809	+88,967	1,006	871
St. Paul & Duluth....	135,036	116,650	+18,386	225	225
St. Paul Minn. & Man....	580,510	433,462	+147,048	1,853	1,503
Shenandoah Valley....	68,000	54,763	+13,237	255	255
Staten Isl'd Rap. Tran	75,084	68,009	+7,075	21	19
Texas & Pacific....	309,307	449,908	-140,601	1,487	1,487
Tol. A. A. & N. Mich....	34,049	24,858	+9,191	172	130
Toledo & Ohio Cent....	73,864	73,401	+463	213	213
Wabash Western....	484,204	418,167	+66,037	995	995
Wheeling & L. Erie....	56,268	41,091	+15,177	186	186
Wisconsin Central....	159,498	120,465	+39,033	441	441
Minn. St. Cr'x & Wis....	34,304	17,327	+16,977	107	107
Wis. & Minn....	70,520	13,746	+56,774	176	54

Total (102 roads)... 26,132,332 22,594,531 +3,537,801 60,065 57,154

* Includes three weeks only of May in each year.

† For four weeks ended May 28.

‡ Mexican currency.

We have already referred to the fact that there are only ten roads altogether that show any decrease in earnings. Of these ten but two merit special mention, namely the Oregon Navigation and the Texas & Pacific. With reference to both it is to be said that earnings last year showed an exceptionally large increase. Thus the Oregon Navigation had a gain then of \$141,000, of which \$60,000 is now lost. In the case of the Texas & Pacific not only were earnings last year very large—freight

delayed previously by strikes having added to results—but the cotton movement then was quite heavy, while this year it was very light. This latter circumstance no doubt explains why the present year's loss is larger than the 1886 gain.

The best returns are again made by Southern and Southwestern roads—barring out of course the Texas & Pacific. The Atchison has a gain of \$349,632, the Louisville & Nashville a gain of \$190,021, the Norfolk & Western a gain of \$86,192, the San Francisco a gain of \$88,967, and the St. Louis Arkansas & Texas a gain of \$53,644. Even the Richmond & Danville roads, which have on previous occasions been an exception to the rule of gain, all have an increase this time excepting one—and this too in the face of a considerable falling off in the cotton movement on the Atlantic coast. A smaller cotton traffic must also account for the comparatively small increase in the earnings of the New Orleans & Northeastern, as the road delivered only 1,544 bales of the staple at New Orleans this year, against 4,418 bales last year. The Illinois Central Southern line delivered 2,380 bales, against 6,707 bales. In fact, at New Orleans there was a falling off in the receipts of cotton by every one of the routes, water as well as rail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1887, 1886 AND 1885.

Ports.	May.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	907	6,728	1,881	125,405	154,654	67,355
Indianola, &c.....			84			1,501
New Orleans.....	14,961	35,529	11,758	594,270	552,551	407,868
Mobile.....	1,012	6,593	719	54,393	84,034	49,944
Florida.....	47	85	153	6,801	16,108	35,579
Savannah.....	5,779	17,551	5,271	188,215	197,147	112,567
Brunswick, &c.....	362	197	1	9,048	4,604	1,120
Charleston.....	1,950	15,737	1,626	40,281	109,152	71,044
Port Royal, &c.....	989	255	783	5,319	5,443	8,051
Wilmington.....	325	2,034	97	18,686	24,696	10,647
Morehead City, &c.	66	78	19	544	3,613	1,660
Norfolk.....	3,959	19,970	3,698	130,024	180,973	112,072
West Point, &c.....	1,442	10,169	1,827	98,119	91,694	43,419
Total.....	31,699	114,926	27,917	1,219,075	1,426,719	907,836

It is true that some of the Southern roads which now report gains, last year had losses, but in nearly every case the gain is very much greater than the preceding loss. Thus the Richmond & Danville has an increase now of \$40,000, while the decrease of 1886 was only \$11,000, and the present total is the largest for May in any year. In fact, almost every Southern and Southwestern road shows larger earnings than ever before in this month. We bring together below the figures of the leading systems for a series of years past. Their aggregate earnings this year stand at \$4,371,914, against \$3,547,803 in 1886, \$3,463,819 in 1885, \$3,783,316 in 1884, and only \$3,234,971 in 1882.

May.	1887.	1886.	1885.	1884.	1883.	1882.
Atch. Top. & S. F.	\$ 1,547,805	\$ 1,193,173	\$ 1,184,080	\$ 1,943,362	\$ 1,314,913	\$ 1,183,761
Chesapeake & Ohio	358,491	307,293	247,112	287,497	331,173	257,040
Louisville & Nash.	1,228,915	1,038,994	1,101,403	1,156,169	1,062,348	958,130
Mobile & Ohio*....	177,110	159,095	122,653	142,774	141,976	134,378
Norfolk & Western	291,617	208,425	192,827	202,436	205,663	185,322
Richmond & Danv	321,200	281,114	292,077	299,329	297,287	293,389
St. L. & San Fran.	443,776	354,809	323,667	356,809	289,156	252,969
Total.....	4,971,914	3,547,803	3,463,819	3,788,316	3,642,516	3,234,971

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

The trunk lines and the roads in the territory of the Central Traffic Association make more moderate gains, though the New York Central has an increase of \$344,393. We have some excellent returns, moreover, from this section, among which may be mentioned those of the Chicago & Eastern Illinois, the Mackey roads, the Chicago & Atlantic, the Hamilton & Dayton, the Wabash Western, the Cincinnati Indianapolis St. Louis & Chicago, the Grand Rapids & Indiana, the Lake Erie & Western, and the Louisville New Albany & Chicago. In fact there is a pretty general increase as

compared with the previous year, but when we extend the comparison further back it frequently happens that we find present totals below those of some of the earlier years. This will appear from the following table showing results on ten prominent roads for six years.

May.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East. Ill.	\$ 155,436	\$ 115,133	\$ 128,510	\$ 112,309	\$ 128,679	\$ 146,779
Chic. & W. Mich...	116,493	107,168	111,850	139,389	133,916	128,150
Cin. Ham. & Dayt'n	299,348	215,505	220,852	236,864	259,718	232,773
Cin. Ind. St. L. & Ch.	214,024	191,698	192,175	205,195	205,540	196,215
Clev. C. C. & Ind...	305,897	295,771	264,032	362,200	340,055	326,779
Det. Lansing & No.	97,660	92,805	104,279	132,993	134,966	134,576
Evansv. & Terre H.	73,893	57,391	61,120	60,018	55,920	60,958
Flint & P. Marq...	220,149	190,670	174,046	223,298	229,664	175,113
Grand Rap. & Ind.	183,700	152,596	165,325	202,400	208,866	195,651
St. L. A. & T. H. m'n'l	109,156	104,431	78,931	104,547	101,731	102,923
Total.....	1,742,226	1,523,168	1,499,120	1,719,493	1,804,115	1,699,917

To show the part played by the grain movement in affecting the earnings of these and other roads in the last two years, we give the following statement in our usual form. It confirms what was said above as to the course of wheat and corn receipts and of the other cereals.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 23 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1887	446,128	1,706,030	2,410,090	3,812,844	338,520	50,725
4 wks. May, 1886	242,778	241,171	2,597,528	3,635,478	316,033	35,219
Since Jan. 1, 1887	2,575,287	6,675,377	17,005,693	15,393,400	4,033,234	234,726
Since Jan. 1, 1886	1,363,443	2,030,054	17,936,751	13,162,593	4,343,861	267,399
Milwaukee—						
4 wks. May, 1887	189,990	439,900	108,048	223,450	130,335	6,240
4 wks. May, 1886	234,826	42,948	45,140	146,452	110,877	16,920
Since Jan. 1, 1887	1,039,517	2,632,618	530,813	982,855	988,436	60,640
Since Jan. 1, 1886	1,403,440	1,938,529	267,630	620,032	1,677,047	118,440
St. Louis—						
4 wks. May, 1887	74,541	630,393	509,510	697,035	62,172	8,801
4 wks. May, 1886	57,785	354,307	649,547	725,246	15,522	27,503
Since Jan. 1, 1887	413,424	2,020,657	7,937,318	2,760,210	97,052	101,982
Since Jan. 1, 1886	264,977	1,400,681	9,151,097	2,308,531	462,532	142,015
Toledo—						
4 wks. May, 1887	18,029	353,977	96,151	16,202	12,500	4,167
4 wks. May, 1886	15,514	149,714	965,342	135,331	1,000	435
Since Jan. 1, 1887	113,684	1,340,000	1,121,067	81,411	89,855	43,388
Since Jan. 1, 1886	91,196	1,044,694	2,968,146	234,943	99,901	27,766
Detroit—						
4 wks. May, 1887	13,768	331,387	45,165	99,737	45,155	.....
4 wks. May, 1886	10,829	104,352	98,564	198,963	14,792	.....
Since Jan. 1, 1887	72,351	1,907,537	990,679	554,814	460,348	.....
Since Jan. 1, 1886	60,206	1,323,788	1,497,056	717,074	361,905	.....
Cleveland—						
4 wks. May, 1887	16,307	226,314	83,350	127,800	4,458	600
4 wks. May, 1886	15,457	97,861	64,910	118,760	14,100	.....
Since Jan. 1, 1887	82,305	956,904	4,32,309	2,668,794	94,234	4,740
Since Jan. 1, 1886	73,620	649,614	538,056	459,220	110,433	.....
Peoria—						
4 wks. May, 1887	4,360	52,175	427,100	818,200	57,000	28,250
4 wks. May, 1886	5,354	19,406	342,320	1,337,820	33,850	40,750
Since Jan. 1, 1887	33,948	225,325	2,148,200	3,317,025	294,000	124,200
Since Jan. 1, 1886	24,399	117,575	3,078,830	4,320,765	200,120	130,450
Duluth—						
4 wks. May, 1887	139,784	968,705	.....	.....	.....	.....
4 wks. May, 1886	.....	764,919	.....	.....	.....	.....
Since Jan. 1, 1887	139,784	2,615,530	.....	.....	.....	.....
Since Jan. 1, 1886	.....	2,980,984	.....	.....	.....	.....
Total of all—						
4 wks. May, 1887	902,910	4,708,916	3,677,876	5,795,268	650,146	98,783
4 wks. May, 1886	582,543	2,224,669	5,063,351	6,398,191	505,584	120,827
Since Jan. 1, 1887	7,638,244	22,668,233	6,092,426	5,075,461	548,164	186,216
Since Jan. 1, 1886	4,470,330	18,374,948	39,196,122	23,638,490	6,963,469	569,626
Since Jan. 1, 1885	3,281,281	11,485,919	35,377,426	21,820,153	7,304,469	636,070
Since Jan. 1, 1882	3,813,158	20,752,639	43,990,162	22,050,226	6,509,318	1,117,996

Northwestern roads make perhaps the least satisfactory showing of any in our table. All the new lines continue to report heavy gains, but the older systems, though they report better earnings than in 1886, fail to reach the totals of other good years. The St. Paul has an increase of \$99,000 over 1886, but a decrease of \$119,000 as compared with 1884 and of \$167,000 as compared with 1883. The Manitoba's total of \$580,510 compares with \$433,462 in 1886, but with \$621,167 in 1884 and \$728,207 in 1883. The St. Paul & Duluth has the largest total on record. Below are the earnings of four roads for six years.

May.	1887.	1886.	1885.	1884.	1883.	1882.
Chic. Mil. & St. P.	\$ 1,866,000	\$ 1,767,069	\$ 1,875,231	\$ 1,935,768	\$ 2,033,514	\$ 1,627,933
Ill. Cent. (1 1/2 lines)	136,661	134,191	125,778	134,352	153,556	143,055
St. Paul & Duluth.	135,036	116,650	83,123	100,723	102,141	85,582
St. Paul Minn. & M.	580,510	433,462	439,542	621,167	728,207	859,794
Total.....	2,718,207	2,451,372	2,573,679	2,841,990	3,017,418	2,714,364

Of course new competition accounts in great degree for the less satisfactory results on these lines. As to the course of the grain and provisions movement, some idea of what kind of a factor this has been, may be gathered from the following.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JAN. 1.

	May.			Jan. 1 to May 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
	Wheat bush	1,894,404	249,452	1,545,312	6,884,793	2,058,001	8,283,355
Corn bush	2,719,123	2,772,284	4,446,637	17,408,654	18,046,346	23,802,186
Oats bush	3,986,838	3,740,060	4,526,068	15,569,374	13,211,175	14,330,505
Rye bush	51,795	36,289	140,318	236,125	271,120	646,947
Barley bush	351,639	330,847	445,042	4,048,267	4,387,381	4,482,176
Total grain	9,003,799	7,128,932	11,104,006	44,092,188	37,974,023	51,545,469
Flour bbls	457,608	250,840	571,911	2,574,378	1,363,448	2,961,338
Pork bbls	3,874	828	1,195	47,896	8,676	20,990
Cut m'ts lbs	15,789,461	10,115,507	11,226,169	99,703,971	65,840,974	64,391,903
Lard lbs	7,550,950	4,832,344	4,880,310	40,988,169	27,708,056	21,587,027
Live hogs No	435,854	551,196	516,059	2,066,709	2,541,774	2,559,706

In other sections of the country, there are a few roads worthy of special mention. The Rochester & Pittsburg shows a large gain by reason of the increased tolls on bituminous coal to Buffalo, the Denver & Rio Grande is profiting by the industrial activity of Colorado, and the Atlantic & Pacific and California Southern by the development of Southern California.

For the five months to the end of May, we have a most satisfactory exhibit of earnings. The gain on the 101 roads reporting reaches 18½ million dollars, and there are but seven roads that fail to show an increase.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & S. Fe...	7,332,507	5,688,614	1,843,893	.....
Atlantic & Pacific.....	1,092,757	535,605	557,152	.....
Buffalo N. Y. & Phil...	1,029,878	974,077	55,801	.....
Buffalo Roch. & Pitts...	757,859	529,131	228,728	.....
Burl. Cedar Rap. & No.	1,089,465	975,048	114,417	.....
Cairo Vincennes & Chic.	284,964	225,731	59,233	.....
California Southern.....	633,417	249,005	384,412	.....
Canadian Pacific.....	3,646,793	3,264,419	382,374	.....
Cape Fear & Yadkin Val.	105,056	90,152	14,904	.....
Chesapeake & Ohio.....	1,670,845	1,497,019	173,826	.....
Eliz. Lex. & Big Sandy...	385,417	326,064	59,353	.....
Ches. Ohio & S. W.....	684,380	607,661	76,719	.....
Chicago & Atlantic.....	839,158	582,919	256,239	.....
Chic. & Eastern Illinois...	772,212	658,738	113,474	.....
Chicago Milw. & St. Paul	9,074,000	8,573,654	500,346	.....
Chic. St. Louis & Pitts...	2,168,544	1,786,657	381,887	.....
Chicago & West Mich.....	542,617	524,307	18,310	.....
Cin. Ham. & Dayton.....	1,266,570	1,081,291	185,279	.....
Cin. Ind. St. L. & Chic...	1,059,119	1,003,901	50,218	.....
Cin. New Or. & Tex. Pac.	1,288,577	1,049,027	249,550	.....
Alabama Gt. South'n...	597,272	456,529	140,743	.....
New Orleans & No. E...	271,134	260,458	10,676	.....
Vicksburg & Meridian...	209,524	205,729	3,795	.....
Vicksburg Sh. & Pac...	206,267	170,394	35,873	.....
Cin. Rich. & Ft. Wayne...	158,526	141,438	17,088	.....
Cin. Wash. & Baltimore...	827,795	764,016	63,779	.....
Cleve. Akron & Col.....	215,406	201,691	13,715	.....
Cleveland & Canton.....	142,362	127,759	14,603	.....
Clev. Col. Cin. & Ind.....	1,640,856	1,469,934	170,922	.....
Col. & Cin. Midland.....	122,468	106,200	16,268	.....
Col. Hoek. Val. & Tol...	1,046,463	817,380	229,083	.....
Denver & Rio Grande...	2,886,137	2,324,556	561,576	.....
Det. Bay City & Alpena...	169,511	70,744	98,767	.....
Detroit Lansing & No...	444,194	469,966	.....	16,772
*East Tenn. Va. & Ga...	1,844,330	1,490,026	354,304	.....
Evansville & Indianap...	90,590	54,497	36,093	.....
Evansv. & T. Haute.....	322,387	263,427	58,960	.....
Flint & Pere Marquette...	1,038,648	905,451	133,197	.....
Florida R'y & Nav. Co...	452,382	401,640	50,742	.....
Ft. Worth & Denv. City...	248,553	140,231	108,322	.....
Georgia Pacific.....	434,454	298,936	135,518	.....
Grand Rapids & Ind.....	870,942	726,130	144,812	.....
Grand Tr. of Canada...	6,680,077	6,130,197	549,880	.....
Houst. & Tex. Central...	917,690	926,186	.....	8,496
Ill. Cent. (Il. & So. Div.)	4,403,425	3,930,257	473,168	.....
Do Iowa Div.....	616,069	630,484	.....	14,415
Indiana. Bloom. & West.	1,001,077	934,065	67,012	.....
Indianap. Dec. & Spring...	162,475	149,532	12,943	.....
*Kan. City Ft. S. & Gulf	1,021,547	920,748	100,799	.....
*Kan. City Sp. & Mem...	761,337	533,302	228,035	.....
*Kan. City Clin. & Spring	98,583	81,639	16,944	.....
Lake Erie & Western...	734,919	607,804	127,115	.....
Lehigh & Hudson.....	98,847	86,712	12,135	.....
Long Island.....	1,005,144	926,966	78,178	.....
Louisv. Evansv. & St. L.	379,688	313,088	66,600	.....
Louisville & Nashville...	6,134,011	5,210,521	923,490	.....
Louisv. New Alb. & Chic.	830,585	640,804	189,781	.....
Louisv. N. O. & Texas...	805,004	629,798	175,206	.....
Manhattan Elevated...	3,372,647	3,078,535	294,112	.....
Marq. Houghton & Ont...	250,300	240,589	9,711	.....
*Memphis & Charleston...	611,643	495,253	116,390	.....
†Mexican Central.....	1,967,565	1,568,502	399,063	.....
†Mexican Nat. (So. Div.)	474,978	417,784	57,194	.....
Milw. L. Shore & West'n	1,077,564	706,637	370,927	.....
Milwaukee & Northern...	369,886	244,037	125,849	.....
Minn. & North'ern.....	388,304	134,791	253,513	.....
Mississippi & Tennessee	175,812	157,442	18,370	.....
Mobile & Ohio.....	953,474	826,421	127,053	.....
N. Y. Central & H. R...	13,878,111	12,248,367	1,629,744	.....
New York City & No...	218,392	202,706	15,686	.....
N. Y. Ontario & West'n...	533,133	459,462	73,721	.....
Norfolk & Western.....	1,518,387	1,193,986	324,401	.....
Northern Pacific.....	4,268,734	3,909,901	358,833	.....
Ohio & Mississippi.....	1,600,401	1,422,601	177,800	.....
Ohio Southern.....	232,790	192,891	39,899	.....
Oregon R'y & Nav. Co...	1,829,750	1,849,578	.....	19,828
Peoria Decatur & Ev...	348,176	280,447	67,729	.....
Pittsburg & Western...	757,811	537,754	220,057	.....
Richmond & Danville...	1,691,497	1,619,465	72,032	.....
Va. Mid. Div.....	608,641	564,841	38,800	.....
Char. Col. & Aug.....	325,660	332,319	.....	6,659
Col. & Greenv. Div...	224,053	232,577	.....	8,524
West. No. Car. Div...	251,676	196,115	55,561	.....
Wash. C. & W.....	40,800	3,300	37,500	.....

Name of Road.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
St. Joseph & Gr'd Isl'd..	455,747	458,907	.....	3,160
St. L. A. & T. H. main line.	550,885	474,389	76,496	.....
*Do do (branches).....	330,453	254,595	75,858	.....
St. L. Ark. & Texas.....	816,088	604,040	212,048	.....
St. Louis & S. Francisco	2,215,101	1,626,997	591,104	.....
St. Paul & Duluth.....	510,559	422,491	88,068	.....
St. Paul Minn. & Man...	2,841,029	2,467,524	373,205	.....
Shenandoah Valley.....	318,789	240,921	77,868	.....
Staten Island.....	252,570	229,053	23,517	.....
Texas & Pacific.....	2,236,297	2,095,893	140,404	.....
Tol. A. A. & No. Mich...	185,242	126,575	58,667	.....
Tol. & Ohio Central.....	389,853	291,276	98,577	.....
Wabash Western.....	2,397,830	2,166,929	230,901	.....
Wheeling & Lake Erie...	283,013	215,584	67,429	.....
Wisconsin Central.....	798,733	578,838	219,895	.....
Minn. St. Cr. & Wis...	192,604	85,000	107,604	.....
Wisconsin & Minn.....	345,420	70,460	274,960	.....
Total (101 roads)....	128,913,037	110,346,424	18,694,667	127,854
Net increase.....	.....	.....	18,666,613	.....

* Includes three weeks only of May in each year.

COTTON ACREAGE, STAND AND CONDITION, 1887.

We pursue our usual course of analyzing last year's yield and weather conditions as a preliminary to this year's acreage report, for the data of the present season finds its chief use through a comparison which such a summary permits. In fact a retrospect of two years affords at this time a peculiarly instructive record; it becomes so from the circumstance that those years are so like one another in the aggregate yield and yet differ so widely as to the productiveness of States. Consequently a record of this variation and its causes affords the material for the formation of a clearer judgment than usual with regard to the possibilities of the current year's production.

As a general fact it should first of all be remembered, respecting the last two crops, that they were neither "poor" nor "good" but "fair" crops. They were "fair" as distinguished from "poor" because they were respectively about 800 and 900 thousand bales larger than the yield of the two years 1883 and 1884; but as compared with a "good" crop they were only "fair" because the acreage planted was evidently for a much larger yield. Had the rate per acre been obtained that was obtained in the unusually productive year of 1882, or even in the seasons of 1880 and of 1879—the two years ranking next in yield, we should have secured from 7¼ to 7¾ million bales. At the same time we ought not to forget a fact we referred to last year, that with the larger acreage (that is wider area cultivated) the chances of a full yield or of a bad yield everywhere, are both of course lessened somewhat, while the differences between a thoroughly good and an absolutely bad year become more considerable. These are general considerations necessary to keep in mind in connection with any forecast of future prospects.

But looking at the matter more in detail, it is found that these two years furnish further important dissimilar features or contrasts which it will be helpful to note. Thus, confining the inquiry for the moment to an analysis of the results, we see that (1) the Atlantic States taken together raised a very good crop in the summer of 1885 and a comparatively poor one in the summer of 1886, Georgia ranking first, South Carolina second and North Carolina third in 1885, while in 1886 North Carolina was again the poorest; (2) in Alabama and Mississippi the yield was good in 1885 (though not as good as in the Atlantic States, not being up to the capacity of the land planted), while in 1886 it was less satisfactory but not nearly as poor comparatively as it was that year in the Atlantic States; (3) the Western and Gulf States made a poor crop in 1885 (though a slight improvement on 1884), but a considerably better one in 1886, yet not up to a full average for the land planted except in Arkansas and perhaps in Tennessee. To summarize these results, and taking 100 as a good average yield on the acreage planted, the comparative, or perhaps we should say the relative,

production may in a general way be represented about as follows for the last four summers.

Yield in	1883.	1884.	1885.	1886.
The Atlantic States.....	55	75	100	75
Alabama and Mississippi....	60	55	90	80
Rest of Gulf States.....	65	60	75	90
Arkansas and Tennessee....	65	60	75	100
	65	70	85	85

These figures merely trace in a rough way the course of the yield in the various districts, and help one to keep in mind the results as previously outlined. As a further analysis of the actual production in each State for these and previous years, we give below, as accurately as we can make it up from the data we are able to obtain, the figures of yield for a series of years.

PRODUCTION OF EACH STATE FOR YEARS NAMED--(000s omitted).

States.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
No. Car....	400	450	441	420	455	435	460	390	340	370
So. Car....	455	505	494	443	598	469	575	523	470	390
Georgia...	870	980	866	768	940	798	937	814	750	680
Florida....	60	65	55	60	57	43	60	55	60	50
Alabama...	610	665	598	575	737	581	730	700	595	606
Mississippi	930	975	840	893	1,098	895	1,015	956	805	775
Louisiana...	495	495	467	495	510	485	529	507	400	420
Texas.....	1,490	1,355	990	1,100	1,467	855	1,173	804	784	610
Arkansas...	715	650	558	575	699	525	675	607	520	590
Tennessee...	370	360	326	335	375	300	380	331	290	260
All others...	45	50	40	50	56	50	53	70	60	60
Total....	6,440	6,550	5,669	5,714	6,992	5,436	6,589	5,757	5,074	4,811

* Estimated.

Thus far this retrospect has covered only the total yield and the yearly variations in productiveness of States. Let us now carry the investigation one step further and note the causes for these relative results, by recalling the weather and other conditions which prevailed. Pursuing this part of the inquiry, marked contrasts are again disclosed, not only between the States but between the years, for the last two years varied in so many ways.

A first and prominent difference was in the start. Thus in 1885 planting almost everywhere was begun late; but in the Atlantic States there was no special hindrance to progress after it was once well under way, the start and stand being reported good; Alabama and Mississippi and a part of Louisiana came next in favorable development, though cold, dry weather in many sections made the stands to a certain degree less perfect and replanting necessary, Alabama faring, however, best of the three States; in Texas and some of the adjoining districts excessive rains delayed work and made the early growth unsatisfactory, the fields grassy, and much replanting necessary, while in Tennessee and Arkansas, in parts of the State excessive rains, and in other parts cold, dry weather, made the plant very backward and the stands poor, uneven and weakly on the first of June.

In 1886 planting was again late—even later than the previous year—about everywhere, but subsequent development differed widely in different sections; in the Atlantic States not only was seeding very backward, but cold and rain interfered with work, cultivation and growth, making stands uneven and weakly and replanting widely necessary, so that on the first of June last year we gave the condition very fairly in our acreage report by stating that the plant in the Atlantic States was much more dependent than at that date of the year previous upon subsequent growth; Alabama, Mississippi and Louisiana were also subject to the same drawbacks, in varying degrees however, and diversified in some sections by a May drought, Alabama being only a very little less unfavorable than the Atlantic States and Louisiana in the best condition of the three; Texas, Arkansas and Tennessee all had a better start than the

year before, though there was a cold ten days with rains (mainly in Texas), and after that a short May drought which it was feared was going to be harmful, but showers about the first of June relieved this latter anxiety.

As to the summer growth the two years also differed materially. In 1885 fair rains visited about all sections (but generally not so heavy as to check cultivation) until about the first of August, when a severe drought set in, being most harmful in Texas, Arkansas and Tennessee, and also harmful, though to a less degree, in all the other Gulf States; pretty much the same conditions prevailed in the Atlantic States, but they did not do the same injury there. In 1886 the showers kept up through the summer in a very timely way, so that although the plants started poorly, except as already explained, the condition the first of September was generally reported good; then in the Atlantic States and in Alabama and Mississippi came a very dry season (the section least prepared by early growth to endure it), beginning the latter part of August and extending through September, while in Texas drought began in August, followed by heavy rains in September, which did much harm.

This brief retrospect of conditions and yield during the spring, summer and fall of 1885 and 1886 may be epitomized approximately as follows. It is scarcely necessary to say that these figures are not an accurate adjustment of differences, being merely approximations used to recall the relative position of groups of States, as described above, at the start of the two crops, and in their results. To that extent they will prove useful.

	Stand.		Summer Growth.		Yield.	
	1885.	1886.	1885.	1886.	1885.	1886.
Atlantic States	100	70	Fair rains almost everywhere until about Aug. 1, when severe drought set in, most harmful in Texas, Arkansas and Tennessee.	Good rains every-where, except in Texas, until latter part of August; became excessive in Texas in Sept.; drought in Sept. in Atlantic States.	100	75
Ala. & Miss....	85	75			90	80
Rest of Gulf St's	80	90			75	90
Ark. & Tenn...	75	100			75	100

It is seldom that two successive years illustrate so clearly the close relation existing between the stand and the yield secured, while at the same time bringing out the fact that the land planted made its best return in neither year, except in a limited district. We now reproduce our thermometer and rainfall record. Because our space is limited we insert the results for only seven years. Our readers will have to consult previous reports for earlier returns.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1886 (fair)...	91.9	57.3	73.9	83.5	65.5	73.7	92.4	61.9	76.7	88.9	58.9	73.4
1885 (fair)...	93.4	58.4	75.8	90.0	60.1	75.4	93.5	60.9	78.4	89.9	49.3	71.6
1884 (bad)...	91.0	51.8	71.5	83.4	63.2	77.5	90.5	62.3	75.7	89.8	54.7	73.8
1883 (bad)...	90.2	60.8	76.0	96.6	65.6	78.6	93.2	60.6	76.1	87.9	55.7	69.1
1882 (good)...	95.0	58.6	75.9	94.0	63.4	77.3	90.2	65.6	77.1	89.4	55.0	72.5
1881 (bad)...	97.3	61.7	77.4	98.7	63.9	80.2	98.2	61.5	78.3	92.4	62.5	77.0
1880 (good)...	99.7	58.7	77.2	95.8	65.5	78.6	91.1	63.9	76.5	93.2	51.1	70.6
S. CAROLINA												
1886 (fair)...	90.7	63.3	79.9	92.0	64.7	79.0	91.8	64.0	77.6	87.0	61.0	75.0
1885 (fair)...	89.8	61.7	76.4	91.9	64.0	79.7	91.0	65.7	78.9	85.7	58.3	73.0
1884 (bad)...	88.4	55.1	72.6	93.3	65.1	80.3	92.6	61.9	77.4	88.6	56.5	74.5
1883 (bad)...	97.5	59.3	77.6	100.5	69.5	82.2	97.0	59.5	77.9	93.5	52.0	72.1
1882 (good)...	97.0	63.0	79.3	94.0	67.0	81.3	95.5	59.0	84.2	92.5	57.8	73.9
1881 (bad)...	96.5	64.0	81.8	103.0	67.0	83.5	97.5	69.0	81.0	92.5	68.0	80.7
1880 (good)...	100.0	62.0	80.6	97.0	71.0	83.4	93.0	69.0	81.4	93.5	61.0	75.8
GEORGIA												
1886 (fair)...	92.2	64.1	78.6	93.3	65.4	78.9	96.1	64.6	78.8	92.0	60.4	76.3
1885 (fair)...	93.3	61.9	77.5	95.3	62.9	80.1	94.0	64.2	79.9	90.5	57.3	73.5
1884 (bad)...	91.6	53.9	74.0	94.0	67.8	80.4	93.8	64.4	78.4	91.6	57.8	75.7
1883 (bad)...	94.7	63.2	78.9	97.6	63.8	82.5	94.1	64.1	78.9	92.4	57.3	74.7
1882 (good)...	95.2	59.7	78.0	92.5	63.8	78.7	92.1	66.3	78.7	91.2	57.7	75.4
1881 (bad)...	99.1	63.0	81.9	101.2	65.3	83.5	97.6	67.9	80.8	94.3	63.8	79.3
1880 (good)...	96.2	63.2	80.2	96.3	68.2	81.9	94.5	66.7	79.3	90.8	52.5	73.1
FLORIDA												
1886 (fair)...	92.7	67.3	80.4	91.9	70.2	80.2	94.5	67.6	80.7	91.9	66.7	79.8
1885 (fair)...	95.8	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.5	91.9	67.4	77.9
1884 (bad)...	92.7	65.1	79.6	94.9	70.2	82.1	93.2	70.2	80.1	93.4	64.3	79.2
1883 (bad)...	92.9	69.1	81.5	95.2	69.4	84.0	95.2	71.5	82.2	90.2	64.0	78.1
1882 (good)...	93.2	66.5	80.5	93.2	71.5	81.2	94.0	69.5	81.5	93.0	67.0	78.4
1881 (bad)...	96.0	67.0	82.8	96.5	69.0	83.4	94.5	69.5	81.7	94.0	68.5	80.3
1880 (good)...	97.2	67.0	80.9	95.5	70.5	82.6	94.7	70.0	80.8	91.0	63.0	77.8
ALABAMA												
1886 (fair)...	94.3	64.1	77.6	92.3	66.0	79.2	95.7	68.9	80.5	90.6	55.5	78.2
1885 (fair)...	92.4	62.6	78.0	94.6	63.9	80.7	93.7	65.4	78.9	89.4	58.4	75.6
1884 (bad)...	91.0	59.2	73.8	94.1	67.0	79.4	94.4	62.2	77.4	94.0	58.4	77.4
1883 (bad)...	96.6	65.0	79.6	100.5	69.4	82.9	98.7	67.0	80.8	95.2	58.0	76.3
1882 (good)...	97.2	63.4	80.6	98.0	63.2	78.7	91.9	69.1	78.3	90.1	58.3	74.1
1881 (bad)...	100.4	61.7	81.8	103.6	67.4	82.9	95.8	68.3	81.3	96.8	57.0	77.8
1880 (good)...	91.3	63.0	78.2	96.7	69.3	80.6	97.0	70.0	80.2	91.0	55.0	74.3

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
LOUISIANA.												
1886 (fair).....	93.6	70.0	80.4	94.2	69.0	82.4	96.1	68.6	83.2	91.8	59.3	78.7
1885 (fair).....	93.1	70.3	82.9	95.0	71.7	83.9	96.1	68.3	81.9	90.8	62.2	76.1
1884 (bad).....	95.4	65.7	79.9	98.5	70.2	85.7	97.8	65.5	81.5	94.2	65.0	80.8
1883 (bad).....	95.6	66.0	80.9	98.0	72.7	83.7	97.2	68.9	82.4	90.5	63.0	79.4
1882 (good).....	96.4	63.1	80.7	96.0	66.9	80.1	94.0	68.7	79.7	91.2	56.5	75.0
1881 (bad).....	99.3	68.7	83.4	99.0	71.0	86.3	99.6	71.2	84.3	96.5	55.0	78.9
1880 (good).....	91.5	66.0	79.0	94.0	67.5	80.8	93.0	64.5	78.7	91.0	58.0	74.6
MISSISSIPPI.												
1886 (fair).....	92.5	63.0	75.3	95.7	63.4	81.0	97.1	62.6	79.3	92.5	51.1	74.4
1885 (fair).....	95.0	62.7	80.7	95.7	63.5	80.6	96.0	61.6	78.2	89.4	53.0	73.4
1884 (bad).....	93.3	61.8	75.8	97.9	68.6	82.2	96.6	60.4	79.7	95.1	63.9	80.8
1883 (bad).....	96.1	61.5	78.3	100.5	65.8	81.3	99.7	65.0	82.1	98.7	54.4	76.7
1882 (good).....	96.0	55.8	78.4	93.7	62.0	77.3	91.2	65.0	79.4	90.8	53.3	72.5
1881 (bad).....	98.3	66.0	80.7	98.5	67.0	83.3	98.2	71.2	82.0	96.5	54.2	77.9
1880 (good).....	92.3	63.3	77.1	94.7	66.3	79.0	93.0	68.0	79.9	87.0	55.0	72.5
ARKANSAS.												
1886 (fair).....	94.7	59.8	75.2	95.7	62.8	79.5	99.5	60.3	79.5	94.8	50.5	73.9
1885 (fair).....	92.2	60.5	76.5	96.4	63.4	80.4	97.1	59.0	77.9	89.8	48.7	72.7
1884 (bad).....	95.1	54.4	74.1	99.1	67.5	81.1	95.9	58.1	77.4	95.0	60.0	77.1
1883 (bad).....	95.5	59.5	77.0	96.5	69.5	80.2	92.0	55.5	75.7	93.5	41.0	73.5
1882 (good).....	94.0	55.8	78.4	93.7	62.0	77.3	91.2	65.0	79.4	90.8	53.3	72.5
1881 (bad).....	98.3	66.0	80.7	98.5	67.0	83.3	98.2	71.2	82.0	96.5	54.2	77.9
1880 (good).....	92.3	63.3	77.1	94.7	66.3	79.0	93.0	68.0	79.9	87.0	55.0	72.5
TENNESSEE.												
1886 (fair).....	91.3	59.3	73.9	96.0	60.0	80.5	97.4	61.3	77.7	89.8	48.4	71.9
1885 (fair).....	93.7	61.3	77.4	96.6	57.5	80.1	97.6	59.5	78.9	89.6	47.5	71.0
1884 (bad).....	93.7	59.6	74.3	94.8	65.2	79.3	96.1	57.6	76.8	92.3	54.4	74.5
1883 (bad).....	93.4	57.0	75.9	94.4	61.8	78.3	93.0	59.3	75.8	91.0	50.4	69.9
1882 (good).....	96.1	57.0	78.7	91.3	57.2	76.4	89.2	60.7	77.3	88.9	47.1	71.1
1881 (bad).....	96.9	53.3	78.2	101.0	65.3	82.7	104.3	67.2	84.3	98.5	51.9	76.6
1880 (good).....	95.0	57.5	77.1	94.5	60.2	77.9	93.5	61.2	75.7	87.2	43.7	66.5
TEXAS.												
1886 (fair).....	95.9	62.3	78.7	98.2	67.6	82.6	98.5	66.5	82.8	92.8	58.4	77.6
1885 (fair).....	93.9	64.7	79.7	97.7	69.4	82.7	95.9	67.1	81.9	92.1	61.3	77.8
1884 (bad).....	93.6	61.0	77.3	97.9	73.9	85.0	97.6	66.2	82.7	93.8	67.6	81.3
1883 (bad).....	94.9	66.1	81.3	97.0	70.2	82.5	97.8	69.6	83.2	92.8	55.9	77.2
1882 (good).....	94.1	63.7	80.9	95.3	69.8	81.9	94.5	67.8	79.4	90.2	58.0	76.6
1881 (bad).....	98.9	69.4	85.3	99.8	71.0	84.8	98.5	72.2	84.2	95.6	58.5	79.9
1880 (good).....	93.7	65.5	80.5	97.9	66.2	82.2	96.1	61.6	80.4	96.0	55.4	76.9

Cotton Acreage and Stand in 1887.

The foregoing figures and suggestions afford a very helpful guide for understanding present prospects and interpreting future weather conditions. They show where and why the last two crops failed, and where and why they succeeded. Add to that now the further data that the last full crop of cotton raised was in 1882, when the total reached 6,992,000 bales, and that since that year the planting has increased annually according to every authority, until according to our own figures it now reaches 19,466,730 acres, against 16,590,000 acres in 1882 (or a growth of over 17 1/2 per cent)—adding these facts, the investigator has secured a most advantageous position from which to start his year's observations and figuring. Of course such suggestions are not meant to encourage wild guessing now; they are simply hints to help the buyer and seller in making a correct forecast as the season progresses.

The investigations we have made have also this year been very full and complete, and as the crop is earlier than either of the last two, the results reached will be found to be much more conclusive than they were a year ago. In fact it will be remembered that in our report of June, 1886, we stated that the poor start and backward condition of the plant made a recital of the details much less positive than usually possible at this period. As the reverse is the position now, the following summary of the information received from our correspondents in each State will be found especially interesting and helpful.

NORTH CAROLINA.—On the average the planting season was a little earlier than in 1886 in North Carolina, beginning in some sections as early as April 10 and finishing generally the first week of May, although in a few localities seeding was not finally completed until the middle of the month. All of our correspondents state that the seed came up well; in fact some say splendidly, others never better, and still others better than ever before. It is therefore pretty safe to conclude that the start was unusually satisfactory. Practically, no replanting was found to be necessary. While in the early spring the weather was a little cool, it was not sufficiently so to retard growth to any material extent; as a rule, therefore, the conditions have been very favorable and at the close of May the plant was growing finely. *Stand*s range from good to perfect—some report best in years—and one correspondent states that at no time during the past ten years has there been as good prospects of a largely-increased cotton crop as now. In the main, fields were in excellent condition June 1, although grass is complained of in a few districts, owing to late rains. *Acreage*—Although in some sections of the State there has been a disposition to add to the land under cotton, at other points the opposite has been the case, low prices and last season's poor yield having discouraged farmers. The Commissioner of Agriculture's return to us states that the falling off in the whole State has been 15 per cent, but our correspondents do not at all confirm that figure. We cannot estimate the loss greater than 5 per cent as a maximum. *Fertilizers* of the home-made variety continue, as in former years, to be more largely used, the commercial sorts showing a corresponding decrease.

SOUTH CAROLINA.—Planting began and was completed in this State in advance of 1886. Under the influence of favorable weather the seed germinated very well—some reports say never better—and the plant made very satisfactory progress. Replanting was necessary to only an extremely limited extent, and that is reported as being the result not of unfavorable conditions, but of defective seed. In fact it is probable that in no year has there been as little replanting as in the present. Since growth began the weather has been almost uniformly favorable. *Stand*s are reported as good to perfect, with the plant growing nicely and the fields well cultivated and clear of weeds and grass. *Acreage*—From some sections an addition to the area under cotton is reported, but this is more than offset by the decrease at other points arising through a desire on the part of planters for more diversified crops. A careful

These averages show that there has been no such extreme heat the past two years as prevailed in previous bad years. The crop loss was not, therefore, the result of any remarkably bad summer conditions, but as we have shown of a poor start, which prevented the plant from growing root enough to withstand anything more than ordinary summer weather. Similar averages for rainfall teach a similar lesson; for the past two years' record shows no extreme either of rain or drought sufficient to account for the crop results. With regard to these State averages of rainfall it should be said, in explanation, that they are sometimes quite misleading, as summer rains are usually local showers and when the stations are grouped by States they may conceal a drought which might cover a wide portion of the State. This is the case in the following, with relation to both 1884 and 1885. By referring to the detailed figures at each station the variations in that particular will be detected.

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1886 (fair).....	8.75	14 1/2	9.18	13	6.77	14 1/2	2.63	5 1/2
1885 (fair).....	4.06	9	4.57	9 1/2	3.35	10	3.59	4 1/2
1884 (bad).....	6.31	13	9.34	14	5.05	9	3.21	3 1/2
1883 (bad).....	8.19	12	4.53	11	4.87	10	9.48	12
SOUTH CAROLINA.								
1886 (fair).....	8.06	14	5.00	12	4.50	11 1/2	2.04	7
1885 (fair).....	4.29	10	4.80	10	3.19	14	3.24	10
1884 (bad).....	7.87	15	8.73	11	3.47	10	6.23	8
1883 (bad).....	3.10	10	5.40	12	4.71	8	3.81	11
GEORGIA.								
1886 (fair).....	9.88	16 1/2	5.00	11	4.34	10	0.77	4
1885 (fair).....	4.77	9	4.25	10	6.55	9	7.80	11 1/2
1884 (bad).....	7.51	16	3.89	12	3.37	8	1.52	3 1/2
1883 (bad).....	4.52	11	2.36	8	5.02	9	1.47	5
FLORIDA.								
1886 (fair).....	8.80	14	13.74	23	6.15	12 1/2	3.59	2
1885 (fair).....	9.32	18	6.46	16	8.90	16 1/2	10.58	14 1/2
1884 (bad).....	8.70	15	6.48	17 1/2	7.44	18 1/2	3.77	11
1883 (bad).....	5.69	16	6.17	12	6.54	13	5.02	7 1/2
ALABAMA.								
1886 (fair).....	8.10	17	4.75	12	4.69	13	0.99	3 1/2
1885 (fair).....	3.37	10	6.17	14	3.43	13	5.35	13
1884 (bad).....	8.88	15	6.38	12	1.92	6	0.76	2 1/2
1883 (bad).....	5.79	12	2.18	9	4.47	10 1/2	0.46	3 1/2
LOUISIANA.								
1886 (fair).....	7.76	15	4.90	12	2.98	6	5.10	10
1885 (fair).....	5.11	9	5.16	12	3.88	9 1/2	9.62	13
1884 (bad).....	5.10	13	2.34	7	1.54	6	4.25	7 1/2
1883 (bad).....	7.70	14	1.84	8	1.75	7	0.84	5
MISSISSIPPI.								
1886 (fair).....	7.63	17 1/2	2.67	6 1/2	3.52	8 1/2	2.49	6
1885 (fair).....	3.12	7 1/2	4.84	10	2.21	6	6.38	9 1/2
1884 (bad).....	5.69	12	5.36	6	2.43	5	2.85	6
1883 (bad).....	5.09	11	2.66	10	3.33	6	0.98	2
ARKANSAS.								
1886 (fair).....	7.92	16	2.93	10	3.14	8	6.57	5 1/2
1885 (fair).....	4.68	12 1/2	3.41	8 1/2	2.36	6 1/2	2.31	7
1884 (bad).....	2.37	7	5.04	8	2.30	6	3.56	9
1883 (bad).....	2.15	7	3.88	8	3.93	7	2.63	4
TENNESSEE.								
1886 (fair).....	7.08	16	3.28	7	5.26	12 1/2	4.18	7 1/2
1885 (fair).....	3.08	8	4.54	12	1.82	5	4.52	11
1884 (bad).....	5.46	16	4.13	13	2.02	7	2.19	8
1883 (bad).....	5.01	13	4.32	13	3.77	8	1.71	5
TEXAS.								
1886 (fair).....	3.01	9 1/2	2.00	9	3.53	7 1/2	7.51	11
1885 (fair).....	3.64	7 1/2	1.82	7 1/2	2.14	7	8.55	9
1884 (bad).....	6.05	8 1/2	0.53	4	2.91	7 1/2	2.92	7
1883 (bad).....	2.99	10	1.54	8 1/2	2.05	8	5.1	9

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad, good or fair.

perusal of our returns leads us to place the falling off in the State at 2 per cent. *Fertilizers*—From year to year home-made manures receive more attention, and the present season the increase has been quite marked. On the other hand, and in consequence, commercial fertilizers show a pretty decided decline.

GEORGIA—The planting season, while about six days later than in an average year, was fully one week earlier than in 1886. In some sections of Southern Georgia seed was put into the ground as early as March 20, but operations did not become active generally until about April 7, after which time rapid progress was made, so that planting had, as a rule, been completed before May 1. Germination was delayed in a few instances by dry weather; this is more particularly true of the lower portion of the State; but on the whole the seed came up well to very well. As in the Carolinas, less than the usual amount of replanting had to be done—in fact, none of consequence. Since growth began the weather, aside from being a little dry at times, has favored the development of the plant, stiff lands alone suffering through the lack of moisture. *Stands*—One correspondent reports the stand as tolerably good, and another says an average; with these exceptions, however, they range from good to excellent and best ever known. At the close of May, according to our returns, the plant was of good size generally, looked healthy and vigorous and was in a high state of cultivation, being unusually clear of weeds and grass. *Acreage*—In many districts there does not seem to have been any disposition to increase or decrease the amount of land put in cotton, but in others a fair addition has been made, so that for the whole State we estimate the gain to have been about 2 per cent. *Fertilizers*—In Georgia, as elsewhere at the South, farmers are giving increased attention to home-made fertilizers, the result being a decreased use of the commercial sorts.

FLORIDA—In some districts of Florida farmers began seeding very early, but generally planting did not begin until March and was completed before the first of May. A few of our correspondents in those sections where the seed was put in the ground very early say that it came up poorly on account of the frosts, and that in consequence some replanting had to be done. At other points, however, and in the main, the seed came up well. Up to the first of May the conditions were said to be in a few localities rather unfavorable, but with those exceptions the weather was satisfactory, the growth healthy, and cultivation quite perfect. *Stands* are reported from very fair to excellent, with the fields, as stated, in very good order, with prospects above the average. *Acreage* has undergone some change this season, one of our reports stating that white people have almost ceased to plant cotton, while another states that more attention is being given to cereals. On the whole, therefore, we judge that there has been a moderate decrease—say 5 per cent. *Fertilizers* are used to only a limited extent in Florida, but home-made sorts are receiving more attention.

ALABAMA—The planters in this State, like those in the States previously reviewed, were to a considerable extent able to get in their seed a little in advance of 1886. In other words, although there was no material difference in the time at which planting was begun, it was completed generally from a week to ten days earlier than last year. Most of our correspondents report that the seed came up well, but a few state that in consequence of dry weather in April and early May the start was rather poor. A further result of the drought, in conjunction with cool nights, was that a small amount of replanting was necessary on stiff lands. The total portion replanted, however, was inconsiderable. Subsequent to the middle of May the conditions turned more favorable, rain falling where needed, and on the first of June the plant was in the main healthy and vigorous, with a deep tap root and growing nicely. *Stands*—As may be inferred from the above, notwithstanding the poor start in a few instances, a good stand has been secured. Our reports in fact range from good to very good and perfect. The fields are also unusually clear of weeds and grass, and as a rule in a very high state of cultivation. *Acreage*—The tenor of the returns on this point is that there has been but little change in the area devoted to cotton; taking the State as a whole, we estimate that there has been an average increase of, say 1 per cent. *Fertilizers* of the commercial sorts have been taken to about the same extent as last year, but in home-made manures a fair increase is to be noted.

MISSISSIPPI—Farmers were able to begin preparations for the new crop much earlier this year than last, and in some

instances planting was commenced before the first of March. For the whole State the season on the average was about two weeks ahead of 1886. To some extent, in the Mississippi Valley and at a few other points, the early spring was rather cool, and that, with a lack of moisture, made the early growth slow. With these exceptions, however, germination is reported from good to very good. A favorable feature the present season is that while in some districts a moderate amount of replanting was necessary in others none at all had to be done, and, compared to the whole area, the replanted portion was inconsiderable. Since the first of May the weather has been quite favorable, rain having fallen where needed, and the warm nights have caused cotton to grow off well, the plant being larger and healthier than for some years at this season. *Stands* secured range from good to excellent, averaging for the State very good, with the fields, according to our reports, in splendid condition, being well worked and clear of weeds and grass. *Acreage*—In the hills and on uplands cotton culture has been abandoned to a moderate extent in favor of grass and stock, but this is more than offset by additions to the area in the more productive sections, the average increase for the State being about 3 per cent. *Fertilizers* are very little used in Mississippi, but home-made manures are yearly receiving more attention.

LOUISIANA—Reports from this State indicate that all through January, February, March and April the weather was favorable for preparing the ground, and as a consequence planting was in advance of a year ago. In some sections seeding began as early as the middle of March and became general about the 20th, and was finally completed by May 1. The seed came up well, though reported in some instances slowly, on account of dry weather and cool nights during April. Since early in May the conditions have been very satisfactory, and lost ground has as a rule been completely recovered. A very limited amount of replanting was required, owing to the drought. *Stands* secured ranged from good to very good, and considerably better than last year. Fields are in quite good condition, there being some weeds on account of late rains, but not more than a few days good work will conquer. *Acreage*—Our returns indicate that there has been an increase in acreage of about 3 per cent. *Fertilizers*—We have to report a small increase in the use of fertilizers, both commercial and home-made. The total amount of all kinds used in the State is, however, small.

ARKANSAS—Planting began somewhat earlier than in 1886, and was finished generally the first week in May, or from seven to ten days ahead of last year. Owing to a dry spell in some sections the seed were in the ground ten days longer than usual before coming up or making much of a show, but after rain fell they started quickly, in fact some say better than usual. The above applies more particularly to the Central and Western portions of the State, for at some points on the River and in Southern Arkansas germination is stated to have been poor in consequence of too low temperature. These partially adverse influences rendered a moderate amount of replanting necessary. Since the middle of May the weather has turned more favorable, needed rains have fallen, and with higher temperature the plant has made good growth. *Stands*—One correspondent reports the stand as not good, but our other returns range from good to magnificent. At the close of May some sections report that the fields were not clean, owing to the late rains, but farmers were rapidly getting the best of the weeds and grass. *Acreage*—There has been the usual disposition to add to the cotton area this year as in former years, and for the present season we estimate the increase at about 5 per cent. *Fertilizers*, as is pretty well known, are but little used in Arkansas, but more attention is given each year to home-made manures.

TENNESSEE—There was no material difference in the planting season this and last year, except that a few farmers began work a little earlier; but for the whole State the finish was at about the same date as in 1886. As a rule the seed germinated very well, and under the influence of generally favorable conditions made good progress toward development. There were, however, some complaints that lack of moisture and somewhat low temperature checked growth, but on the whole the weather has been quite satisfactory, particularly so of late. Only a small amount of replanting was required. *The Stand* secured ranged from good to splendid, and the present condition of the plant is excellent—one correspondent says better than ever before. The fields are stated to be clear

of weeds and grass and very well worked. The *Acreage* has been increased in some districts and decreased in others, but for the State there has been an increase of about 3 per cent. *Fertilizers* are very little used in Tennessee, but the home-made sorts shows a small increase this year.

TEXAS.—Although at some points in Texas planting began a little earlier than in 1886, the season in general was later than last year. The first planted seed in many sections lay apparently dormant in the ground on account of drought, but since the rains it has come up well everywhere, very little replanting being required. In North Texas, owing to the failure of oats and partial failure of wheat, some land has been replanted in cotton. *Stands* are reported good everywhere, and on June 1 the fields were in general clear of weeds and grass. Telegraphic returns from our various Texas correspondents subsequent to the first of June indicate a continuation of very favorable weather, so that altogether the crop prospect is at present excellent, and the plant in a much healthier and more promising condition than a year ago. *Acreage*—The reports from our correspondents under this head are all of the same tenor; some put the increase as low as five per cent, while others say fifty per cent. For the whole State we estimate the addition to the area in cotton to have been 7 per cent. *Fertilizers*.—Very little attention is paid to fertilizers in Texas.

The foregoing details are necessarily brief, but sufficiently elaborated, we think, to convey a pretty clear idea of the situation about June 1st in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of these results, and it will be found in our cotton report on another page.

The facts given furnish sufficient data from which to draw intelligent conclusions upon the points covered by this report.

CONCLUSIONS.

They may be briefly stated as follows :

First—As affecting *acreage*, we must repeat what we have so often said on previous occasions, that our results are not claimed to be accurate; they are simply the closest approximations we can reach,—except we may have erred while attempting in every case not to over-estimate the amount of land under cotton. But the year's increase is not the most important fact in the present acreage problem, as we have already shown. The South has raised now four partial crops, so that to get at comparative capacity one does not look so much at what has been added this spring as what has been added since the last year of plenty.

The tendency to increase acreage is mainly apparent the present season in the Southwestern States. To be sure Georgia and Alabama show a slight growth; but other than that, all along the Atlantic there is a loss instead of a gain. From Mississippi westward there is an increase everywhere. This is not large in any State except in Texas and Arkansas, but it is a natural expansion, due in the latter two States in part to new settlements, and in all of the States named to an inevitable tendency in the more productive sections of the South, where less expense is connected with cultivation, to enlarge cotton planting; and this we should imagine would be more marked when, as at present, we are passing through a prosperous period, distinguished by the expansion of all other industries. For this reason it is perhaps presumable that estimates made up as ours have been are under-estimates. In North and South Carolina the falling off is probably due to a desire to diversify production, this desire being prompted perhaps, or at least stimulated, by the fact that both of those States had the discouragement of a poor yield in 1886 to fight against. The changes from last year as we make them up for each State have been as follows :

STATES.	Acreage, 1886.	Estimated for 1887.		
		Increase.	Decrease.	Acres, 1887.
North Carolina.....	1,082,000	.....	5 per cent.	1,027,900
South Carolina.....	1,670,000	.....	2 per cent.	1,636,600
Georgia.....	3,006,000	2 per cent.	.....	3,066,120
Florida.....	284,000	.....	5 per cent.	269,800
Alabama.....	2,924,000	1 per cent.	.....	2,953,240
Mississippi.....	2,615,000	3 per cent.	.....	2,693,450
Louisiana.....	1,015,000	3 per cent.	.....	1,045,450
Texas.....	4,011,000	7 per cent.	.....	4,291,770
Arkansas.....	1,344,000	5 per cent.	.....	1,411,200
Tennessee.....	940,000	3 per cent.	.....	968,200
Other States & Terr.*.....	103,000	.....	.....	103,000
Total.....	18,994,000	2.49 per cent.	.....	19,466,730

* The area under cotton in the Indian Territory is increasing, but in the "Other States," which produce little cotton, the tendency is to plant less; altogether the amount is small, and we leave the figures unchanged.

This shows a net increase over 1886 of 2.49 per cent, bringing up the total to 19,466,730 acres. We add the acreage for previous years for comparison.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1886-87	1885-86	1884-85	1883-84	1882-83	1881-82
North Carolina.....	1,082	1,093	1,072	1,072	1,041	1,096
South Carolina.....	1,670	1,704	1,687	1,654	1,606	1,656
Georgia.....	3,006	3,067	3,007	2,977	2,835	2,984
Florida.....	284	284	278	270	265	268
Alabama.....	2,924	2,984	2,897	2,813	2,679	2,762
Mississippi.....	2,615	2,564	2,489	2,440	2,346	2,394
Louisiana.....	1,015	995	921	940	904	922
Texas.....	4,011	3,680	3,257	3,102	2,820	2,564
Arkansas.....	1,344	1,305	1,231	1,184	1,117	1,176
Tennessee.....	940	931	895	886	869	924
All others.....	103	103	100	111	108	105
Total acreage....	18,994	18,710	17,834	17,449	16,590	16,851
Total production....	6,440	6,550	5,669	5,714	6,992	5,436
Increase in acreage..	1.52 p.c.	4.91 p.c.	2.21 p.c.	5.18 p.c.	*1.55 p.c.	4.51 p.c.
Increase in production	*1.68 p.c.	15.54 p.c.	*0.79 p.c.	*18.3 p.c.	28.6 p.c.	*17.5 p.c.
Product per acre, lbs.	154	160	144	149	194	144

* Decrease.

Second—With regard to the maturity, cultivation and condition of the plant, the conclusions reached are as follows :

(1) As to *Maturity*, though the crop as a whole cannot be called an early one judging from its start, yet it is earlier than last year's crop, and its development since it began to grow has been very rapid, blooms being reported to us the last of May even in parts of Georgia. This comparison with 1886 needs, perhaps, a little qualification, for in its entirety it may be said to apply chiefly to the Atlantic States, since a year ago those states were the most backward; and yet there is no doubt that the plant has come forward marvelously well recently, and if the surroundings continue as favorable during coming weeks and months the picking must begin early rather than late almost everywhere. We would then as to maturity class the crop though more advanced than last year's growth, neither a late nor an early one, but a good medium one.

(2) *Cultivation* has met with no material hindrance up to the first of June. Of course the rains which made the cotton grow made the weeds grow also, and labor has had to be active in following closely the job of keeping the grass down. But the fields were in good condition before it began to rain, and as a general thing the rains have given time for the farmers to keep well up in their work; hence it may be said in general terms it is not often that the situation in this particular is so satisfactory. There are of course limited exceptions, where it is claimed weeds are getting troublesome; but even those cases are few in number and limited in extent, and we have no evidence whatever that any permanent harm has been done as yet.

(3) *Condition* of the plant, as may be gathered from what has been said, was on June 1st much more satisfactory than it was a year ago. In fact for several years we do not think we have been able to report the plant in the

whole cotton section so favorably situated at that date. Two years ago it was well conditioned in Georgia, and in a good part of South and North Carolina, but in most other sections the outlook was not favorable; again, last year Texas, Arkansas and Tennessee we reported "in fine condition," but elsewhere we had to state that the situation was so unpromising that the "June weather and development was a more important element than is often the case." Now, however, all the States send up good accounts.

For the purpose of enabling the reader the more readily to compare the early weather conditions with previous seasons, we have prepared the following:

- 1884. Spring was late, but in the Atlantic States no more backward than a year ago. Early progress was, however, slow everywhere, and cold weather made re-planting necessary in many cases. Still, the surroundings the first of June were better than a year ago in the Atlantic States and in Alabama; but in the remainder of the Gulf States and in the Mississippi Valley both rains and floods prevented work, and over a considerable area made re-planting necessary. Since the last week in May the Southwestern conditions have improved, and opened up the possibilities of a good season there; but drought would prove a severe trial in those sections.
- 1885. Planting began somewhat later than in the previous season, but progressed rapidly. In many sections the early development was rather slow, but in general the seed came up well, and until the latter part of May made rapid growth. At that date heavy rains set in and stopped work; and though June opened with an improvement in this particular, yet in very many sections June was rainy.
- 1886. Farm work opened late in 1886,—later than in 1885. And after it began, the development of the plant was as a rule (on account of cold and rain) slow in all States except in Texas, Tennessee and Arkansas, where it did better; dry weather, however, in May in Texas, and to a less extent in other States, caused anxiety. For these various reasons the plant was in general more backward than in 1885 on the first of June, except in the States named.
- 1887. Planting began somewhat in advance of 1886, and, except in Texas, was completed at an earlier date. Early development was retarded at a few points by dry and cool weather, but the seed came up very well in almost all localities. Since the opening of May the plant has made rapid progress under the stimulus of favorable weather, and on June 1 the fields were, as a rule, well cultivated and clean. Our telegraphic advices since June 1 note a continuation of satisfactory conditions.

With such early conditions, the stand and later history of each year may be briefly stated as follows.

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's results.
1884.	Stand fairly good in Atlantic States but poor in Mississippi Valley and Gulf. Cold and rainy June, especially on the Atlantic.	Crop July 1 generally gr'ssay & condition poor. Drought and high temperature in July & Aug. worse in Texas and Gulf States, but prevalent in portions of all States, though not so prolonged.	Picking season very favorable everywhere and the crop secured in good condition. Killing frost Oct. 23 to Nov. 30. Picking closed about Nov. 10 to Dec. 10.	Yield 5,669,021. Decreased crop, 0.79 per cent. Increased acreage 2.21 per cent.
1885.	Stand generally apparently fair in all sections up to about the latter part of May. Then rains set in, and with some interruption were excessive during June.	The excessive rains last of May and in June made the plant grow luxuriantly, so that the outlook the latter part of July was for a good yield. A drought in August over a considerable section showed that the plant had little endurance.	The picking season was, on the whole, very favorable, the crop being secured in good condition. Killing frost Oct. 22 to Dec. 5. Picking closed about Dec. 5 to 25.	Yield, 6,550,215. Increased crop, 15.6 per cent. Increased acreage 4.91 per cent.
1886.	Stands poor in Atlantic States, a little better in Gulf States, but ranged from good to very good in Texas, Arkansas and Tennessee. Rains were abundant about everywhere through June and excessive in some districts.	There was a continuation of rains in the Atlantic and Gulf States during July. In the Southwest drought in August, followed by excessive rains latter part of September, all of which was harmful to the crop in that section.	Picking season was favorable for gathering the crop and it was secured in excellent condition. But drought generally cut off top crop. Killing frosts Oct. 25 to Dec. 23. Picking closed about Dec. 20 to Jan. 1.	Yield, 6,440,000. estimated. Decreased crop 1.68 per cent. Increased acreage 1.52 per cent.

THE PUBLIC DEBT QUESTION.

To the Editor of the Chronicle.

DEAR SIR:—In your editorial in the FINANCIAL CHRONICLE of to-day upon "Public Debt Payment," you refer to a proposition of mine upon this subject, but the facts, as stated by you, do not give a correct statement of the plan I proposed. Its object was the "Reduction of the Surplus," instead of the payment of the debt, and it was first advocated by me in my report as Comptroller of the Currency for 1882. In substance the proposed plan is as follows.

It provides for the refunding of the 4 per cent bonds amounting to about 738 millions, into two-and-a-half per cents, in all respects precisely like the fours, except in the rate of interest, the Government offering to the holders of the fours the inducement to exchange the old bonds for the new by paying in advance the difference in interest between two-and-a-half per cent and four per cent as calculated by the Actuary of the Treasury Department. According to this calculation, the holder of \$100,000 of four per cent bonds would receive new two-and-a-halves, maturing at the same date as the fours, and in addition \$23,552 cash, if the rate of interest upon the interest advanced by the Government is cast at two-and-a-half per cent, or at a little above the borrowing power of the Government. If the rate of interest is cast at four per cent, the holder of \$100,000 of bonds would receive new two-and-a-half per cents and \$20,583 cash.

Holders of the four per cents, including officers of banks and trust companies and other corporations, have expressed the opinion that if such an offer was made the four per cents would be readily returned to the Government, either for conversion or for reduction in the rate of interest. Private individuals who are satisfied with a small income hold Government bonds for the purpose of avoiding taxation; national banks hold them as security for circulating notes and for Government deposits; savings banks and trust companies hold them as a reserve and because they are not subject to taxation; and insurance companies and other corporations are required by law to deposit them with State authorities. It is evident that a bond having a low rate of interest, payable at the same time as the fours, could be used equally well for any or all of these purposes.

Senator Aldrich had a bill pending in the Senate which provided that the two-and-one-half per centum bonds therein authorized to be issued in exchange for four per centum bonds, should not be called in and paid so long as any bonds of the United States theretofore issued, bearing a higher rate of interest, were outstanding and uncalled; and further it provided that the last of such bonds should be first called in, and that order of payment followed until all of such bonds had been paid. The bill also authorized the issue of circulation of National banks up to the par value of the two-and-a-halves. Such legislation would immediately enhance the value of the two-and-a-halves, and the holders of the fours, particularly the National banks, who now hold about 129½ millions of them, would hasten to make the exchange in order to obtain the earliest numbers of the new bonds, for the same reason that similar exchanges were promptly made for the three-and-a-half, and subsequently for the threes at the time those bonds were issued.

The new two-and-a-halves could also be made more valuable, and the proposed exchange rendered certain, by extending the date of the maturity of a portion of the new bonds to a date subsequent to July 1, 1907, when the whole 738 millions of fours mature. The Government cannot, of course, at that time pay the whole amount, and would have to extend the time of payment, reducing the rate, as it did at the date of the maturity of the five and six per cents on July 1, 1881, when 579 millions of bonds were extended or continued at the rate of three and a half per cent; or, as it did two years subsequently, on July 1, 1883, when more than 300 millions of three-and-a-halves were continued at the rate of three per cent.

If the date of the payment of the new two-and-a-halves to be issued be postponed, at the same rate of interest, beyond the maturity of the present fours, and made payable in instalments of 100 millions, annually during each year succeeding July 1, 1907, until the whole amount is paid, the last payment of 100 millions would be July 1, 1913, leaving 37 millions to be paid the following July. Or, if the annual payments were fixed at 80 millions, then the final payment of 37 millions would be in the year 1917, ten years after the maturity of the present bonds. This would make the new two-and-a-half pe

cents exceedingly desirable to all holders of United States bonds, and particularly to that large class who desire the longest bonds. The holders of the four per cents first presenting their bonds for exchange would receive the new two-and-a-halves having the longest time to run, and there is no doubt there would be a brisk competition among holders to obtain the longest bonds.

If the Government would also offer to the holders of the fours the inducements which are outlined above it may not only refund all of these bonds into the two-and-a-halves—the lowest rate of interest of any government—but may at the same time receive four per cent interest upon the interest which it pays in advance to these bondholders. In other words, it may successfully reduce its surplus and complete the whole transaction by offering for every \$100,000 of the fours the same amount of two-and-one-halves and \$20,583 cash.

According to the calculation of the Government Actuary, the just and equitable amount to be paid to the holders in advance as interest upon the 738 millions of fours for an exchange of such bonds for two-and-a-half per cents, is \$173,810,000 in cash.

With the additional inducement of an extension of the date of maturity of the new two-and-a-half per cents, there is no doubt that the whole transaction could be consummated by offering to the holders of the fours in the aggregate \$151,903,000, thus affecting a gain to the Government in the whole transaction of \$21,907,000, and at the same time providing an outlet for the surplus during the next two years of \$151,903,000, according to the Actuary's calculation.

This plan for refunding the last loan of the Government, if the proper legislation can be obtained, is perfectly feasible, and can be readily carried out, and would surpass even the brilliant transactions of Secretary Sherman, when these very bonds, the four per cents, were issued in the year of the resumption of specie payments—1879.

The proposed plan will be of advantage to the bondholder, and, owing to the existing circumstances, still more advantageous to the Government. It provides for the reduction of the surplus as rapidly as the state of the Treasury will warrant, and will give ample time for both parties to mature a bill for a just and permanent reduction of the customs duties.

The present holders of the fours, as you say, can readily realize the money upon their bonds if they desire to do so by selling them at the present high premium. That is true, but the present holders of United States bonds as a rule do not desire to convert the principal of their bonds into money, and under the plan proposed the principal of the bonds will not mature until the date of the payment of the present four per cents; in fact, the date of the payment of a considerable portion of the new bonds would be extended after 1907 for a series of years, for the reason that the Government will be unable to pay the whole amount of 730 millions of bonds on the date of maturity.

Another fact which has an important bearing on this proposition is that by a close calculation it is found that if the present four per cents are worth 129 in the market, the new two-and-a-halves would be worth certainly not less than 108½ in the same market.

JOHN JAY KNOX.

WEEKLY EARNINGS.

For the first week in June ten roads (all that have yet reported) show a gain of 15.23 per cent.

1st week of June.	1887.	1886.	Increase.	Decrease.
Buffalo N. Y. & Phila....	\$ 48,000	\$ 53,800	\$	\$ 5,900
Chicago & Atlantic.....	33,596	28,644	4,952	
Chicago Mil. & St. Paul..	512,000	465,745	46,255	
Cincinnati Ham. & Day...	58,887	51,616	7,271	
Denver & Rio Grande.....	137,869	128,166	9,703	
Long Island.....	75,051	72,171	2,880	
Milwaukee L. S. & West...	83,856	51,100	32,756	
N. Y. City & Northern...	11,225	11,354		129
Norfolk & Western.....	85,452	43,452	42,000	
St. Paul & Duluth.....	39,046	35,540	3,506	
Total (10 roads).....	1,034,982	941,588	149,323	5,929
Net increase (15.23 p. c.)			143,394	

The final statement for the fourth week of May covers sixty-one roads, and the increase reaches over 29 per cent.

4th week of May.	1887.	1886.	Increase.	Decrease.
Prevly rep'ted (14 roads)	\$ 1,823,645	\$ 1,542,394	\$ 283,155	\$ 1,904
Atlantic & Pacific.....	58,339	32,075	26,264	
Buffalo N. Y. & Phila....	66,100	69,500		3,400
Buffalo Roch. & Pittsb...	54,764	24,514	30,250	

4th week of May.	1887.	1886.	Increase.	Decrease.
Calro Vincennes & Chic..	\$ 18,169	\$ 16,501	\$ 1,668	
California Southern.....	29,238	12,492	16,746	
Canadian Pacific.....	302,000	271,000	31,000	
Chicago & East. Illinois..	40,966	35,983	4,978	
Chicago St. L. & Pitts....	142,304	119,527	22,777	
Chicago & West Mich....	34,715	34,173	542	
Cincinnati Ham. & Day...	85,967	65,995	20,012	
Cin. Ind. St. L. & Chic...	69,804	59,098	10,706	
Cin. N. O. & Texas Pac....	95,595	57,485	38,110	
Alabama Great So.....	41,840	22,409	19,431	
New Orleans & N. E.....	20,520	16,456	4,064	
Vicksburg & Meridian...	12,135	11,739	396	
Vicksburg Shrev. & Pac.	13,137	10,429	2,708	
Cincinnati Rich. & Ft. W.	10,206	8,480	1,726	
Cincinnati Wash. & Balt..	51,697	46,341	5,356	
Cleveland Akron & Col...	14,360	13,525	774	
Col. & Cin. Midland.....	6,933	8,323		1,396
Det. Lansing & Northern..	32,771	31,315	1,456	
Flint & Pere Marquette...	71,985	56,254	15,731	
Florida R'way & Nav. Co...	24,652	17,635	7,017	
Ft. Worth & Deny. City...	12,191	7,839	4,352	
Grand Rapids & Ind.....	60,291	48,949	11,342	
Grand Trunk of Canada...	333,799	315,818	17,981	
Houston & Texas Cent....	40,038	37,375	2,663	
Ind. Bloom. & Western...	54,749	55,289		540
Lake Erie & Western.....	44,847	38,283	6,564	
Louisv. Evansv. & St. L...	20,368	18,524	1,844	
Louisville & Nashville...	390,100	288,019	102,081	
Louisville N. Alb. & Chic.	59,868	39,512	20,354	
Marquette Hough. & On...	39,627	41,050		1,423
Mexican Central.....	135,310	96,988	38,322	
Mexican Nat. (So. Div.)...	3,213	30,567		1,746
Milwaukee & Northern...	23,664	15,660	8,004	
Minnesota & Northwest...	32,620	11,916	20,704	
N. Y. Ontario & Western...	40,468	33,116	7,352	
St. L. Alt. & T. H. (M. L.)	31,700	32,474		768
St. Louis Ark. & Texas...	45,495	34,961	10,534	
Tol. Ann Arbor & No Mich	10,436	7,536	2,900	
Toledo & Ohio Central...	23,177	24,153		976
Wabash Western.....	173,035	139,404	33,631	
Wheeling & Lake Erie....	18,026	14,248	3,778	
Wisconsin Central.....	61,844	46,463	15,381	
Minn. St. Croix & Wis...	12,787	7,013	5,774	
Wisconsin & Minnesota...	23,306	5,279	18,027	
Total (61 roads).....	3,841,785	2,973,991	878,201	10,407
Net increase (29.18 p. ct.)			867,794	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 28, 1887.

The past week has been a comparatively uneventful one. Some slight increase in Stock Exchange speculation has been observed, and the issue of new companies partaking more or less of a speculative nature has continued; but in real commercial transactions nothing fresh has occurred. There has, perhaps, been a slightly better inquiry for iron, but quietness is still the characteristic of the woolen and cloth industries.

It is well for the future of trade that the value of raw material has not been extensively manipulated. As it is, the revival of business in cotton goods has been, to a certain extent at least, checked by the speculative corner in cotton at Liverpool. The Manchester Cotton Spinners' Association are, in consequence of this, considering the advisability of running short time, since they maintain that at the present value of raw material and the low prices current for yarns and cloth, the latter can only be manufactured at a loss. The price of cotton is anything but high, but unless the value of the manufactured article can be enhanced, the endeavors to force up the price of the raw material will be defeated by the curtailment of consumption.

Stout obstacles to improvement in trade still exist, not the least important amongst which are the uncertainty respecting the political future and the lateness of the season. We may, however, satisfy ourselves that trade is moving, though the progress is very slow. At the same time it is extraordinary that the commercial demand for money does not expand; the rate for discounting three months' bills cannot be maintained even at 1 per cent, whilst short loans are granted at figures which are quite nominal. It is hard to reconcile this difficulty of finding employment for money with symptoms of improving trade disclosed in other quarters, namely, the increased railway traffic and the heavier returns published by the Bankers' Clearing House. However, though available balances are heavier now than they were a year ago, the margin is not so wide but that a moderate and sustained increase on the demand would soon bring about a close assimilation, and appreciably influence discount quotations.

Money has remained very quiet and easy, with an abundance of capital lying idle. The employment offering does not increase. At the fortnightly Stock Exchange settlement, just completed, the demand for loans fell far below the capital available; so much so that the banks readily lent to the House at the rate of 1½ and 1¾ per cent per annum for the fortnight. Short loans can still be had at ½, and occasionally as low as ¼, per cent, and the discount rate for three months' bills was weak,

even at $\frac{1}{8}$ to 1 per cent. The Bank of England's return shows no important changes, but the variations indicate a further accession of strength. The reserve has fallen to £241,980, of which £207,845 is on account of increased bullion and £34,635 due to decreased note circulation. Of the increase in bullion about £150,000 was returned from general circulation. The aggregate deposits held are about £247,000 more than last week, whilst other securities have decreased £136,360. The amount of the reserve is now £14,886,900 and the stock of bullion £2,500,000, the gain in each case over last year, when the Bank rate was 3 per cent, being about £4,000,000. The proportion of reserve to liabilities is now 47.54 per cent, against 47.10 per cent last week.

The following table 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.....	£ 24,532,270	£ 24,434,110	£ 24,223,365	£ 25,336,660
Public deposits.....	4,984,893	6,594,827	7,519,089	9,086,240
Other deposits.....	26,110,343	22,018,612	27,921,058	23,130,654
Government securities.....	15,426,835	14,883,498	14,097,134	12,639,977
Other securities.....	18,665,929	21,210,596	20,836,282	21,812,324
Reserve of notes and coin.....	14,888,908	10,988,054	18,368,515	15,552,014
Coin and bullion.....	23,669,178	19,672,164	26,841,880	25,138,936
Reserve to liabilities.....	47.54 p. c.	37.96 p. c.	51.96 p. c.	48 p. c.
Bank rate.....	2 p. c.	3 p. c.	2 p. c.	2½ p. c.
Consols.....	103 7-16	102	100½	101½
Clearing-House return.....	86,783,000	86,109,000	75,645,000	97,480,000

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

Gold is still in demand for Germany. The Bank of England purchased during the week £16,000 and sold £50,000. The arrivals are £32,000 from Buenos Ayres, £165,000 from Australia and China, £3,500 from Madras, £2,000 from the Cape and £26,000 from Central America; total, £228,500.

Silver—With weakening exchanges, the price gradually declined until 43½d. was touched yesterday. With slightly firmer exchange, and a scantily supplied market, we to-day quote 43 9-16d. £21,000 has been received from Chile and £52,000 from New York; total, £73,000. The Khedive has taken £57,500 to Bombay. Mexican dollars are again nominal in the absence of supplies.

Tenders for £2,000,000 Treasury bills are to be received by the Bank of England on June 3. This is £406,000 less than the sum maturing—£1,860,000 having been placed in March last in three months' bills, at an average of £3 19s. 0-25d, and £546,000 in December last in six months' bills at an average of £2 17s. 1 3-16d.

Vienna advices notify the completion of the arrangements for the issue of a Bulgarian loan of 20,000,000 francs at 6 per cent interest, the issue price being 90 per cent.

Messrs. J. S. Morgan & Co., having acquired by purchase £2,370,000 five per cent debenture stock and £500,000 five per cent preference shares, of £20 each, of the Argentine Great Western Railway Co., Limited, are now offering them to the public at 96½ per cent for the debentures and £19 for each £20 share.

Stock Exchange and financial circles have been rather exercised of late by the endeavors to rehabilitate the credit of certain Central and South American States, which has been at a very low ebb for a very long time. The first reports were regarding Honduras, but they seem to have been premature, and, for the moment at least, have been allowed to fall into abeyance. During the past day or two, however, we have been treated to a variety of rumors respecting Peruvian affairs which promise to bear fruit of some description. It is now stated that a contract has been signed by the bondholders' committee and the special commissioners of the Government for the re-arrangement of the debt; on what basis has yet to be discovered. It is also reported that the Government are going to transfer the railways to the bondholders, and that the bondholders are to have the concessions for new lines. There is talk too of privileges to work mines and petroleum deposits and export guano. However, so far, with nothing tangible to go upon, the affair may be considered to be more or less *in nubibus*; but to carry out the arrangements it is hinted that another loan will be required. The amount is placed at £2,000,000 and Messrs. Baring Bros. are mentioned in connection with it, with what amount of truth remains to be seen.

Peru has been a defaulter for some 12 years, and it will require very strong backing to place another loan on this market. The nominal amount of the loans quoted here is, about £32,000,000, about two-thirds being in 5 per cents and the balance in 6 per cents; but it is understood that large parcels of the stock are held on the Continent, especially in Holland. The present is certainly a favorable opportunity to raise fresh

funds if only honest dealing in the future can be guaranteed. There is unquestionably a more speculative feeling abroad, which is fostered by a superabundance of money; but those who were unfortunately interested in Peruvian securities when they were in the "fifties" and "sixties" may be excused if they look askance when requests are made for additional loans.

The grain trade continues to be characterized by firmness, wheat has not only fully maintained the late advance, but has occasionally scored a further rise of 6d. per quarter. The American speculation is the main cause of the improvement, but the lateness of the season also materially assists in supporting the market, notwithstanding that the general appearance of the crops is satisfactory. However, the possible effects of a late harvest may now be said to be in a measure discounted, and should the speculative movement collapse a general unsettlement of prices may be looked for.

The Revenue and Agricultural Department of the Government of India have issued the following report, dated Simla, April 27th, 1887, on the estimated outturn of the wheat crop in the lower provinces of Bengal for the season of 1886-7:

The cultivation of wheat on a large scale is in the lower provinces confined to the Patna and Shahabad districts of the Patna division, and to the Bhagulpore and Monghyr districts of the Bhagulpore division.

Excessive rain during September and October last made it impossible to prepare land for wheat in due time, and the crop has, moreover, suffered from rust brought on by heavy rains in January. On the whole it may be said that the area sown was less than the normal and the outturn will be about three-fourths of the average.

These estimates are based on reports which district officers received from European indigo planters, managers of wards, and Government estates, selected zemindars and others. These reports were forwarded to this office with district officers' criticisms and remarks. The estimates have no claim to statistical accuracy, but district officers and the selected reporters have taken much trouble in the preparation of them, and they are on the whole believed to be fairly trustworthy.

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 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44	43½ ¹⁶	43 ⁷	43 ³	43 ¹⁶	43 ³
Consols for money.....	102 ³ / ₁₆	102 ¹ / ₁₆	101½ ¹⁶	101½ ¹⁶	101½ ¹⁶	101½ ¹⁶
Consols for account.....	102 ³ / ₁₆	102 ¹ / ₁₆	101½ ¹⁶	101½ ¹⁶	101½ ¹⁶	101½ ¹⁶
Fr'ch rentes (in Paris) fr	82.05	81.95	82.02½	81.95	81.92½	82.00
U. S. 4½s of 1891.....	112½	112½	112½	112½	112½	112½
U. S. 4s of 1907.....	132 ³ / ₈	132 ³ / ₈	132 ³ / ₈	132 ³ / ₈	132 ³ / ₈	132 ³ / ₈
Canadian Pacific.....	63 ³ / ₈	62 ⁷ / ₈	62 ³ / ₈	60 ³ / ₈	61 ³ / ₈	62 ³ / ₈
Chic. Mil. & St. Paul.....	95 ³ / ₈	95	94½	93½	93½	94 ³ / ₈
Erie, common stock.....	35 ³ / ₈	34 ⁷ / ₈	34 ⁷ / ₈	33 ⁷ / ₈	34 ³ / ₈	34½
Illinois Central.....	140½	140½	140½	140	139	139 ³ / ₈
Pennsylvania.....	57 ⁷ / ₈	57 ³ / ₈	57 ³ / ₈	56 ³ / ₈	56 ⁷ / ₈	56 ³ / ₈
Philadelphia & Reading.....	26¾	26¾	26 ⁵ / ₈	26½	26½	26 ⁵ / ₈
New York Central.....	116½	116½	116½	116	116	116 ³ / ₈

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,430,645, against \$7,149,007 the preceding week and \$11,423,543 two weeks previous. The exports for the week ended June 7 amounted to \$5,764,222, against \$5,743,018, last week and \$5,745,155 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 2, and for the week ending (for general merchandise) June 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,588,567	\$1,194,943	\$1,297,034	\$1,687,110
Gen'l mer'dise.....	6,385,800	5,880,844	5,136,115	6,743,535
Total.....	\$7,974,367	\$7,075,787	\$6,433,149	\$8,430,645
Since Jan. 1.				
Dry Goods.....	\$50,790,771	\$42,178,425	\$50,552,981	\$53,483,907
Gen'l mer'dise.....	149,355,025	117,850,109	134,913,769	146,823,733
Total 22 weeks.	\$191,145,796	\$160,028,534	\$185,466,750	\$200,315,640

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 June 7, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$8,435,075	\$6,058,749	\$5,911,684	\$5,764,222
Prev. reported...	116,965,692	134,429,165	119,802,726	121,522,427
Total 22 weeks.	\$125,401,067	\$140,487,914	\$125,744,410	\$127,286,649

The following table shows the exports and imports of specie at the port of New York for the week ending June 4, 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	\$1,000	\$71,248	\$.....	\$1,578,107
France	.....	8,257	.....	1,507,165
Germany	.....	968,101	.....	357,653
West Indies	.....	2,320,025	2,373	1,027,046
Mexico	.....	.....	.....	5,690
South America	54,384	1,710,500	.....	157,144
All other countries	87,275	362,054	200	53,589
Total 1887	\$142,659	\$5,440,185	\$2,573	\$4,686,394
Total 1886	2,105,380	29,660,207	14,252	2,718,276
Total 1885	7,000	6,010,120	35,992	5,324,417
Silver.				
Great Britain	\$153,800	\$3,770,939	\$97	\$57,397
France	22,000	576,573	.....	809
Germany	.....	114,590	.....	146,665
West Indies	.....	98,974	2,152	343,422
Mexico	.....	16,581	.....	53,873
South America	.....	42,712	.....	186,275
All other countries	.....	19,335	1,024	177,190
Total 1887	\$175,800	\$4,639,704	\$3,273	\$975,622
Total 1886	148,100	5,082,312	29,145	713,987
Total 1885	353,812	7,162,184	41,154	708,970

Of the above imports for the week in 1887 \$2,145 were American gold coin and \$2,297 American silver coin. Of the exports during the same time \$141,659 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 4	\$ 717,547	\$ 1,159,485	\$ 135,078,280	\$ 22,693,731	\$ 15,377,876
" 6	1,246,668	1,485,266	135,022,704	22,648,231	15,240,353
" 7	1,374,978	1,064,695	134,965,548	22,953,207	15,302,817
" 8	766,468	1,057,720	134,993,695	22,644,390	15,292,235
" 9	909,223	943,158	134,871,847	22,700,172	15,324,366
" 10	1,083,350	1,308,035	134,872,189	22,503,820	15,296,191
Total ..	6,098,734	7,018,359	.....	.....	.....

Silver Bullion Certificates.—The Stock Exchange this week granted the application to list these certificates. The silver bullion which will form the basis of the certificates will be received by the Mercantile Safe Deposit Company, in the Equitable Building, and kept in the vaults under locks controlled both by the Deposit Company and the Western National Bank. The certificates will be steel engraved, in form and size resembling petroleum oil certificates. They will be registered and countersigned by the Western National Bank of New York, and deliveries will be made by them.

Under the agreement with the Stock Exchange the following regulations will be observed.

- "No bullion will be received of less fineness than 998; no single bar of greater weight than 1,200 ounces will be received on deposit.
- "No bar which has been paid out from the deposit company will be again received except under a satisfactory guarantee from depositor as to weight and fineness, and that such bar has not been tampered with.
- "The Western National Bank of the City of New York reserves the right to refuse deposits of the kind referred to in the preceding paragraph. It will, however, receive bars of a lower degree of fineness than 998, and cause the bars to be refined at the expense of the depositor, so as to bring the bullion of lower grade within the terms of the requirements of the Stock Exchange.
- "The charge for issuing certificates will be 25 cents for each certificate of 1,000 ounces, and the charge for storage will be 1 cent per day for each certificate of 1,000 ounces.
- "The Mercantile Safe Deposit Company will report by 10 A. M. of each business day to the Stock Exchange the amount of bullion on hand at the close of each business day, and furnish a statement of the certificates issued on such deposits.
- "The Western National Bank will also furnish the Stock Exchange daily at the same hour, the certificates registered and in hand to be registered, if any, issued by the deposit company up to the close of business hours on the preceding day."

New York & Perry Coal & Iron Co.—Stockholders have voted to increase the capital stock from \$1,500,000 to \$3,000,000, the additional stock to be used in the purchase of coal, iron ore and limestone lands, and for increasing the capacity of output of pig iron by erecting other furnaces, etc. Application to list such additional stock will be made to the Stock Exchange.

North Carolina Bonds.—A dispatch from Raleigh, N. C., says that Judge Bond, of the United States Circuit Court, has decided the case of the special-tax bond holders in their favor. This suit was brought by Alfred H. Temple, of Raleigh, N. C., in the interest of Morton, Bliss & Co., of this city, and other holders of the special tax bonds of that State. The State of North Carolina issued those bonds in 1869 and has not paid the interest for many years. The payment was secured by a provision in the act of issuance, which ordered a levy of a special tax on all the real and personal property of the State of one-eighth of one per cent. The object of the suit was to compel the State officials to levy this tax to pay the overdue coupons, which amount to nearly one hundred per cent of the total issue of the bonds. The decision holds that the acts passed by North Carolina to stop the collection of taxes to pay this interest are null and void, and that the agents of the State must collect the taxes to pay the interest.

North Carolina has repudiated these bonds in toto, and as the United States Supreme Court has always steadily upheld that provision of the U. S. Constitution which forbids an action against a State, there is little probability that any tax will ever be laid to pay these bonds, or that they will ever be recognized.

Philadelphia Company (Natural Gas).—This company has already issued nearly all the additional \$2,000,000 new stock in taking in Pennsylvania Natural Gas Co. It is negotiating with the Chartiers Co., which it may also lease, leaving only one independent company. The People's Philadelphia Co. has about \$1,000,000 floating debt, which it is likely will be liquidated from proceeds of new stock.

The attention of the cotton interest is called to the card of Messrs. Geo. W. Baily & Co. in to-day's CHRONICLE. This firm is composed of young and energetic men, well acquainted with all departments of the cotton trade, and having every facility for the quick and satisfactory execution of orders entrusted to their care.

Messrs. N. W. Harris & Co. and Preston & Co. of Chicago have just purchased \$640,000 bonds issued by Dakota Territory, nearly all issued at 1/4 per cent interest, and paid about half of one per cent premium. There were numerous bids at the sale by the Territory.

The attention of investors is called to the certificates and bonds of the Gas Trust Company of Chicago, dealt in by the well-known house of Messrs. P. J. Goodhart & Co. of this city. These securities have been more or less active in this market of late.

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

Shares.		Shares.	
20 Ninth Ave. RR. Co.	111 1/2	10 Manhattan Life Ins. Co. 500	
47 Brooklyn Gas Light Co. 106 3/4		25 Phenix Fire Ins. Co. of Brooklyn	125 1/2
14 Citizens' Gas Light Co. of Brooklyn	60 1/2	11 Bank of America	177
1 Metropolitan Gas Light Co. of Brooklyn	87 3/4	50 Amer. Loan & Trust Co. 135 3/4	
60 Nassau Gas Light Co. of Brooklyn	104	200 Cent. Amer. Transit Co. \$175	
100 Second Av. RR. Co. 130 @ 129		38 Columbian Nat. Bank of Boston	130
120 Brooklyn & N. Y. Ferry Co.	169 3/4 @ 167	36 Tremont Nat. Bank of Boston	101 1/4
13 Wmsburg Gas Light Co. 122 1/2		8 Nat. Security Bank of Boston	186
10 Eagle Fire Ins. Co.	254 1/4		
20 Brush Electric Ill'ng Co. 95 1/2		Bonds.	
20 N. Y. Fire Ins. Co.	95	\$24,000 Atlantic Mutual Ins. Co. Scrip of 1884	102
15 Produce Exc. Bk. 114 1/2 @ 114		\$5,000 East. & Gd. Trunk RR. Co. 1st, 6s, guar'd by Mil. Lake Shore & West. RR.	103
20 Central Park North & East River RR. Co.	91 3/4	\$1,000 Jersey City 7s, Reg., due 1905	120
17 Second Ave. RR. Co.	128 1/4		
25 Eleventh Ward Nat. Bk. 250			
37 Coney Isl'd Jockey Club. 100			

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.

Carolina Central RR, 6s.
Helena & Red Mountain 6s, (North. Pac. Guarantee.)

Brooklyn Cable Co. 6s,
Pottawattamie Co., Iowa, 6s,
Citizens' Gas-Light, Gold, 6s,
Chicago Rock Island & Pacific 6s,

FOR SALE BY

COFFIN & STANTON, Bankers,

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

\$21,500
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 COUNTY 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 & Lowell.....	3½	July 1	.....
Missouri Pacific (quar.).....	1¾	July 1	June 18 to July 1
New York & Harlem.....	4	July 1	June 16 to July 1
Richmond & Danville.....	3	July 1	June 23 to July 4
Richmond & West Pt. Ter. pref....	2½	July 1	June 23 to July 4
Miscellaneous.			
Philadelphia Co. (monthly).....	1	June 20	June 15 to June 20
Western Union Tel. (quar.).....	1	July 15	June 21 to July 1

WALL STREET, FRIDAY, June 10, 1887-5 P. M.

The Money Market and Financial Situation.—We have had another dull week, and brokers now are beginning to look forward to July and to talk of the probable movement which will come after the large disbursements on the first of that month. July has heretofore been a notable month for activity in one or two years, and the operators on the bull side can see no reason why history should not repeat itself in 1887.

The heaviest railroad settlement now in progress is the Philadelphia & Reading reorganization, and that cannot fail to be materially assisted by the remarkable earnings which the Railroad and Iron Company are showing in the current year.

The topic of most general interest this week is the listing at the Stock Exchange of silver bullion certificates to be dealt in like certificates representing any other commodity. There have been various opinions as to the advisability of taking this action, but we have not to deal with those opinions in this report, and it is merely the fact of the prospective appearance of this novel security at the Stock Board which we wish to record. The whole yearly product of silver in the United States is about \$51,000,000, or equivalent to one-half of the earnings of one single railroad system, the Pennsylvania, whose gross receipts in 1886 on all lines controlled were in round figures \$102,000,000—this comparison may serve to point the relative importance of the silver and other industrial interests in the country.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the usual rate to stockbrokers being 4½@5 per cent; to-day the rates were 3½@5 per cent. Prime commercial paper is quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £179,000, and the percentage of reserve to liabilities was 47.04, against 46.44 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 1,075,000 francs in gold and 2,100,000 francs in silver.

The New York Clearing House banks in their statement of June 4 showed a decrease in surplus reserve of \$1,451,875, the total surplus being \$4,327,725, against \$5,779,600 the previous week.

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

	1887. June 4.	Diff'n's fr'm Prev. Week.	1886. June 5.	1885. June 6.
Loans and disc'ts.	\$ 365,231,700	Inc. 768,200	\$ 342,824,000	\$ 296,307,200
Specie.....	72,499,900	Dec. 1,255,700	67,439,000	114,600,100
Circulation.....	8,260,700	Dec. 5,300	7,822,200	10,116,500
Net deposits.....	371,307,100	Dec. 153,700	364,383,700	364,214,300
Legal tenders.....	24,654,600	Dec. 234,600	35,724,900	36,471,200
Legal reserve.....	92,826,775	Dec. 38,425	91,095,925	91,053,575
Reserve held.....	97,154,500	Dec. 1,490,300	103,163,900	151,071,300
Surplus.....	4,327,725	Dec. 1,451,875	12,067,975	60,017,725

Exchange.—The sterling exchange market remains in a very dull and lifeless condition, and during the past week there has been no activity worth mentioning. In fact, the almost entire absence of demand has led to considerable weakness, and rates have gradually given way, though the posted rates are only ½c. lower than a week ago, viz: 4 85½ and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 86@4 86½. Cables, 4 86½@4 86¾. Commercial bills were 4 83½@4 83¾; Continental bills were: Francs, 5 20½@5 21½ and 5 13½@5 19½; reichmarks, 95@95½ and 95½@95¾; guilders, 40@40½ and 40½@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston buying par@¼ premium; selling 3-16@¼ premium; New Orleans, commercial, 75c. premium; bank, \$1 50 prem.; St. Louis, par. Chicago, 25c. discount.

The rates of leading bankers are as follows:

June 10.	Staty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	4 87
Prime commercial.....	4 83½@4 83¾	.....
Documentary commercial.....	4 83 @4 83¼	.....
Paris (francs).....	5 20½@5 20	5 18¾@5 18¾
Amsterdam (guilders).....	40½@40¾	40½@40¾
Frankfort or Bremen (reichmarks).....	95 @95½	95¾@95½

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

Sovereigns.....	\$4 86 @ \$4 90	Silver ¼s and ½s. —	99¾ @ —
Napoleons.....	3 87 @ 3 92	Five francs.....	93 @ 95
X & Reichmarks.....	4 75 @ 4 80	Mexican dollars.....	75½ @ 77
X Guilders.....	3 96 @ 4 00	Do uncomm'ed.....	75 @ 76
Spain's Doubloons.....	15 60 @ 15 70	Peruvian sols.....	72½ @ 74
Mex. Doubloons.....	15 56 @ 15 65	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars —	99¾ @ 100
Fine silver bars ..	95½ @ 96¼	U. S. silver dollars —	99¾ @ 100
Dimes & ½ dimes. —	99½ @ par.		

United States Bonds.—The Government bonds have been only moderately active during the past week, the dealings being without any particular significance, and the market without feature. Prices are firm as a rule, though not much changed from a week ago.

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

	Interest Periods	June 4.	June 6.	June 7.	June 8.	June 9.	June 10.
4½s, 1891.....reg.	Q.-Mar.	*109½	*109½	109½	109¾	*109¾	109¾
4½s, 1891.....coup.	Q.-Mar.	*109½	*109½	*109½	*109¾	*109¾	*109¾
4s, 1907.....reg.	Q.-Jan.	*128¾	128¾	128¾	128¾	*128¾	*128¾
4s, 1907.....coup.	Q.-Jan.	*129¾	*129¾	129¾	*129¾	129¾	*129¾
6s, cur'ey, '95.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'ey, '96.....reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'ey, '97.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'ey, '98.....reg.	J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'ey, '99.....reg.	J. & J.	*134	*134	*134	*134	*134	*134

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

State and Railroad Bonds.—State bonds have shown considerably more activity this week than for several weeks past, the transactions being somewhat scattered and the Arkansas 7s, various RR. issues, showing the greatest activity and advance. Other prices have not changed to any extent and fluctuations have been slight.

The market for railroad bonds has been dull, in sympathy with stocks, the latter market generally affecting bonds more or less, and all markets have been dull during the past week. Very little is to be said about the bond market in particular, the light transactions having been well distributed over the list, without any special activity in one class. Prices have been somewhat irregular, though as a rule a little weak—that is, the most conspicuous bonds have given way a little, though a few have ruled strong. The Jersey Central issues advanced in the early dealings, on the opposition developed by the holders of these securities to the reorganization plan, and Erie 2ds declined in sympathy with the stock market; beyond these there has been comparatively little change in values.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and uninteresting the past week, and the movement of prices has been without any special importance. The bears have made quite decided efforts to depress prices, though without effecting any general weakness or decline. Temporary depression has been caused thereby, however, and weakness has been developed in special stocks for a time. Taking the market as a whole the movement has been irregular, with the fluctuations slight for the majority and the changes for the weak unimportant. Various rumors of a somewhat sensational character have been circulated by the bears, though they have been without foundation, and have not made any serious impression on prices. In fact, the general condition of affairs remains about the same and no really unfavorable features have been developed, railroad earnings continuing to show a gratifying improvement over last year. The announcement of the issue of 100,000 shares of new stock by the St. Paul Company, to provide for new mileage constructed and acquired, caused some weakness in that stock and influenced slightly the general market, though its effect was afterward offset to a great extent by the statement of Mr. Armour that the transaction would be favorable for the company.

There have been few special features during the week, and the general dullness of the market has been little broken by activity in special directions. Wheeling & Lake Erie has been active in small amounts, though the movement in its price has been without significance. Western Union advanced to the highest point of the year, on the announcement of the resumption of dividends, and a one per cent dividend for the quarter was declared. Fort Worth & Denver had a sharp advance on Saturday and St. Paul & Duluth on Thursday, but beyond these there has been no special movement.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 10, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, June 4, Monday, June 6, Tuesday, June 7, Wednesday, June 8, Thursday, June 9, Friday, June 10, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Ex-rights.

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

Main table containing bond prices, organized into columns for Railroad Bonds, Closing, Range since Jan. 1, and individual bond titles with their respective prices and dates.

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, organized into columns for Bid, Ask, and various bond titles such as Alabama-Class A, Missouri-6s, and Rhode Island-6s.

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

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 4, 1887:

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

Table titled 'The following are totals for several weeks past:' with columns for 1887, Loans, Specie, L. Tenders, Deposits, Circulation, and Avg. Clear'gs.

Table titled 'Philadelphia Banks.—The totals have been as follows:' with columns for 1887, Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'gs.

RAILROAD EARNINGS.

Owing to the pressure on our columns we are unable to give our usual detailed statement of earnings, but full returns for the month of May, the 4th week of May, the 1st week of June and from January 1 to May 31, will be found in our editorial columns.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like Aitch & Pike's Pk, Atch. & Char. Air L., etc.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Divided into sections for BOSTON, RAILROAD BONDS, STOCKS, PHILADELPHIA, and BALTIMORE.

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

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.

Galveston Harrisburg & San Antonio Railway. (For the year ending December 31, 1886.)

The annual report for 1886 has just come to hand. The earnings, expenses and income account for the year, as reported by the lessee, compare with those of the previous year as follows:

	1886.	1885.
Earnings.		
Freight.....	\$1,871,447	\$2,405,017
Passenger.....	491,695	525,842
Mail, Express, &c.....	236,320	268,210
Total.....	\$2,599,462	\$3,199,077
Operating expenses.....	2,322,423	1,704,970
Surplus.....	\$277,039	\$1,494,107
Rental received from T. & P. R. R.....	54,900	54,900
Total surplus.....	\$331,939	\$1,549,007
Taxes.....	51,771	61,555
Additions and Betterments.....	83,168	68,444
Interest on Bonded Debt.....	1,402,886	1,384,245
Interest on State of Texas Debt.....	27,443	14,965
Old Claims.....	20,546	19,601
Balance.....	def. \$1,253,877	sur. \$19,601

The lessee has paid the interest on the bonded debt and all other obligations assumed under the lease.

The report says: "The operating expenses have been exceptionally large and they embrace large sums expended in the physical improvement of the road and other betterments, thereby reducing the amounts usually charged the construction account of the road. A considerable sum has been expended to protect the roadbed between Camp Rice and El Paso from the encroachments of the Rio Grande, and it is expected the road will be relieved from this character of expense in the future. At the close of the year 1885 over 800 freight cars were out of service requiring repairs; this number has been reduced at the close of 1886 to 190, which is a small percentage for the equipment on the road. The physical condition of the property has been materially improved in every direction. As renewals become necessary they are made of permanent and substantial character, and these expenditures will, as a sequence, reduce the operating expenses in the future.

"As will be seen below, there has been a considerable increase in the number of tons of freight hauled during the year over 1885, but the unprecedentedly low rates to the Pacific Coast and other competitive points that have prevailed during the entire year, operated to reduce the gross earnings from freight \$533,570, or 22.18 per cent, as against 1885; at the same time the increased tonnage and train mileage increased correspondingly the operating expenses contingent upon the movement of the additional freight handled.

"The effect of this reduction of rates can be more fully estimated when we consider that had we received in 1886 the same average rates per ton per mile as we received in 1885, the freight earnings would have shown an increase of \$1,034,215 instead of the decrease shown above."

The freight traffic, in which there has been the principal decline in earnings, compares with 1885 as follows: In 1886, ton miles, 184,706,411; earnings per ton per mile, 1.012c. In 1885, ton miles, 129,150,154; earnings per ton per mile, 1.862c.

GENERAL ACCOUNT DECEMBER 31, 1886.

Cost of road.....	\$46,977,756	Funded Debt.....	\$25,883,000
Equipment.....	4,972,214	State of Texas School	
Real estate.....	1,786,624	Fund debt.....	207,162
Cash on hand.....	1,581	Capital stock.....	27,093,012
Sundry roads and persons.....	1,458,749	Bills payable.....	7,224
Bills receivable.....	102,867	Unpaid coupons.....	217,550
Unadjusted open accounts.....	165,943	Due South. Pac. Co.....	24,371
2nd Mort. bonds, West.		Due P. & N. O. and L.	
Division unsold.....	355,000	W. R. Rs.....	183,077
City and County bonds	1,484	Due sundry roads and persons.....	1,022,402
		Unadjusted open ac'ts.....	155,216
		Bal. from income ac't	3,4105
Total.....	\$55,147,122	Total.....	\$55,147,122

Chesapeake Ohio & Southwestern.

(For the year ending December 31, 1886.)

The report of Mr. C. P. Huntington, President, says:

"The company controls a line of railroad from Louisville, Ky., to Memphis, Tenn., 392.48 miles, and a branch line from Elizabethtown to Cecelia Junction of 6 miles; total, 398.48 and 47.01 miles of sidings. During the year 74.66 miles of steel rails have been put in the track, leaving now but 49.76 miles of the old iron rails in the track; and it is con-

templated to replace these with steel rails during the year 1887.

"The organization of the Newport News and Mississippi Valley Company, which contemplated the unification in interest and management of the several lines of railway and other transportation interests of the Chesapeake & Ohio Railway Company and its western associates, having been perfected, your board entered into a lease with that company for the operation of this property for a period of 50 years, commencing with February 1, 1886, by the terms of which, the lessee is to keep the leased property in good repair, to operate, maintain, add to and better the same as the business of the road may from time to time require, and to apply the remaining surplus to the payment of its equipment trust bonds and the interest thereon, and other interest obligations in the order of their priority, and to make such other advances from time to time as may be agreed upon between the lessor and lessee. Under the operation of this lease, greater efficiency and economy are secured in the administration of the several properties, and a better service rendered the public. The results thus far fully justify the wisdom of this measure.

EARNINGS AND EXPENSES.

	1884.	1885.	1886.
Gross earnings.....	\$1,374,646	\$1,571,155	\$1,713,325
Operating expenses.....	1,034,695	1,068,625	1,061,333
Surplus.....	\$339,950	\$502,530	\$651,942
Other receipts.....			4,583
Total.....	\$339,950	\$502,530	\$656,525
Against this surplus in 1886 has been charged:			
Taxes and miscellaneous expenses.....			\$73,927
Rentals for leased properties.....			77,111
Old claims.....			8,593
In crent on P. & E. R. R. and first mortgage bonds.....			339,500
Interest on second mortgage bonds.....			102,990
Interest on equipment trust bonds.....			36,090
Interest on loans.....			36,438
Total.....			\$674,620
Deficit.....			\$ 18,095

Compared with the operations of the year 1885, there has been an increase in the gross earnings of \$142,169, or 9.04 per cent and a decrease in the operating expenses of \$7,241, and an increase in the surplus over operating expenses of \$149,411 or 29.73 per cent. The earnings from coal have decreased \$25,911, or 10.80 per cent, resulting from a decrease in tonnage of 13.90 per cent; those from local freights have increased \$47,697, or 8.55 per cent, and those from through freight \$102,197, or 31.78 per cent, both resulting from a proportionate increase in the tonnage carried, making a net gain for the year of \$123,983, or 11.09 per cent over 1885. The rates received per ton per mile have been somewhat less, the average receipts being 1 cent, against 1.015 cents in 1885.

There has been expended also during the year the sum of \$311,082 for construction, improvement and equipment, and for real estate the sum of \$13,517, making a total expenditure of \$324,599, which has been charged to the capital account of the company. The additions to the rolling stock consist of 10 ten-wheel freight and 1 six-wheel switching locomotives, 6 passenger, 2 baggage and express, 1 baggage and 200 box cars.

GENERAL ACCOUNT DECEMBER 31, 1886.

Road and equipment.....	\$20,288,858	Funded debt.....	*\$11,207,000
Cash.....	2,579	Capital stock.....	9,726,600
Bills receivable.....	3,551	Loans & bills payable.....	580,457
Stock in other Co's.....	2,250	Equipment trust notes.....	25,455
Sinking fund, P. & E. bonds.....	45,000	Due sundry roads and persons.....	16,925
Stock of supplies.....	129,230	Due N. N. & M. V. Co.....	216,307
Due by sundry persons.....	4,114	Unadjusted ac'ts.....	21,494
Unadjusted ac'ts.....	17,830	Unpaid coupons.....	26,065
C. O. & S. W. 1st Mtg.....	106,600		
C. O. & S. W. 2d Mtg.....	1,097,170	Total.....	\$21,821,306
Income account.....	124,121		
Total.....	\$21,821,306	*726 of the 2nd Mtg. bonds are ex-coup. to Aug. 1887.	

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.
Cp. Fear & Yad. Val.	Gross. 18,929	16,079	86,618	74,923
	Net... 8,192	7,880	42,067	41,693
Chesapeake & Ohio.	Gross. 344,766	317,162	1,312,354	1,189,726
	Net... 129,722	105,829	377,021	364,711
Eliz. Lex. & Big S.	Gross. 78,584	65,743	305,293	262,936
	Net... 22,936	24,935	84,530	84,505
Ches. Ohio & So. W.	Gross. 127,364	124,070	549,969	493,969
	Net... 37,163	42,126	197,114	160,001
Chic. Burl. & Quincy.	Gross. 2,197,900	1,952,740	8,983,202	7,393,150
	Net... 910,131	813,207	4,266,328	3,119,466
Clev. Col. Cin. & I.	Gross. 331,298	281,588	1,334,959	1,174,163
	Net... 92,508	87,187	456,792	340,562
Denver & Rio Gr.	Gross. 565,744	484,651	2,267,055	1,814,488
	Net... 157,301	162,399	842,293	571,816
E. Tenn. Va. & Ga.	Gross. 382,766	277,376	1,595,918	1,286,816
	Net... 51,439	27,225	433,461	335,929
Kentucky Central.	Gross. 77,400	66,753		
	Net... 29,703	23,280		
Minn. & St. Louis.	Gross. 113,552	110,519	496,834	417,618
	Net... 14,219	25,939	117,369	108,832
Oregon Imp. Co.	Gross. 304,804	198,241	1,109,661	763,679
	Net... 77,774	28,654	212,399	100,084
Oreg. Ry & Nav. Co.	Gross. 437,548	407,973	1,404,750	1,369,233
	Net... 183,768	179,057	505,723	457,392
Rome Wat. & Ogd.	Gross. 237,290	213,939	876,262	802,695
	Net... 92,882	82,171	329,135	298,127
Toledo & Ohio Cent.	Gross. 73,262	58,787	315,789	217,875
	Net... 18,999	18,799	111,015	64,571

* Includes the Utica & Black River Road in both years.

Atlantic & Pacific.—The CHRONICLE has obtained the following official statement regarding the land grant of this company: Earned under grant from the Government about 16,000,000 acres. Of this there have been sold 1,403,645 acres; in hands of a trustee to pay advances made by the Atchison & San Francisco companies to pay coupon interest, 5,319,065 acres, leaving about 9,277,290 acres undisposed of. Sales during 1886, 208,150 acres, for \$146,049; receipts from stumpage, \$9,993; from interest, \$3,532; total, \$159,576. Paid for interest on Western Division first mortgage bonds \$263,449; expenses of Land Department, \$53,910; debit balance \$157,784.

The following executive committee of the Atlantic & Pacific has been elected: H. C. Nutt, B. P. Cheney, W. B. Strong, Jesse Seligman and E. F. Winslow. The directors voted to double the subscription for building the Arizona Mineral Belt, on condition that a 5 per cent bond be issued in place of the 6s; that the amount be reduced from \$20,000 to \$18,000 per mile, and that the Mineral Belt show enough money raised from other sources to complete eighty miles of the road.

Boston & Lowell.—The Boston & Lowell Railroad has taken formal possession of the Connecticut & Passumpsic Rivers Railroad, which will hereafter be known as the Passumpsic Division of the Boston & Lowell Railroad.

California Southern.—The Boston Advertiser says of California Southern: "A plan has been suggested which meets the approval of some of the largest owners of 6 per cent income bonds. It is to issue a second mortgage 5 per cent bond for par and accrued interest of the incomes, the bond to have the guarantee of Atchison for principal and interest. The total bonded debt of the California Southern would then be about \$27,000 per mile, and the annual interest charge \$1,450 per mile, against \$1,620 at present. Though this plan would give the income bondholders a less interest, their security would be much strengthened."

Chicago Milwaukee & St. Paul.—At the annual meeting in Milwaukee the old board of directors was re-elected, and George C. Magoun, of Kidder, Peabody & Co., and A. Van Santvoord, of New York, were put in the places of the two directors who died since the last election, Alexander Mitchell and Julius Wadsworth. No action in regard to filling the vacant office of President was taken, the directors agreeing that the road was being well managed now and there was no occasion for hurry in filling the office. As now constituted 9 of the board of 13 directors are Eastern men, as follows: Frank T. Bond, George C. Magoun, Peter Geddes, Hugh T. Dickey, James Stillman, William Rockefeller, James T. Woodward, Joseph Millbank, A. Van Santvoord, all of New York; Selah Chamberlain, Cleveland; Philip Armour, Chicago; John Plankinton, Milwaukee; J. C. Easton, Lacrosse.

The directory reported that it had been decided to issue 100,000 additional shares of stock, with a face value of \$10,000,000, 30,000 of the shares to be used in buying the Chicago Evanston & Lake Superior Railway, and the remainder to be used in extensions. The Stock Exchange has since received notice that \$10,000,000 of new St. Paul stock was to be issued, \$3,000,000 of which would go to pay for the Evanston Road, while the other \$7,000,000 would be allotted to such stockholders of record as may desire to subscribe for it at \$85 a share.

—Mr. P. D. Armour is reported as saying that this new issue of stock is a most favorable transaction for the St. Paul Company. "Take a look at the thing as a stockholder in the road. We issued \$10,000,000 of stock. Three millions of it is used at par paid for the new Evanston suburban branch with terminals at Chicago, including 316 acres in the city limits." * * * "Any Chicagoan knows what that suburban road is, and as for the price paid, it is a fact that we can turn around to day and sell it for 20 per cent more than we paid for it. That Evanston road is delivered to us free of every dollar of incumbrance. There were bonds on it. They are all in our safes. The other \$7,000,000 of stock was issued in part on about 180 miles of road built from Merrill into the Gogetic country. In November that road will be ready for business. The business of that country paid the Northwestern \$22,000 per mile last year and raised Rhinelander's Milwaukee & Lake Shore stock above par. The other part of the \$7,000,000 stock was issued on the road we are building from Omaha into Nebraska, where the Burlington this year built 800 miles of new road."

Chicago & Western Indiana.—At Chicago, June 8, the annual meeting was held and resulted in the re-election of the old board of directors. A lease to the Chicago Santa Fe & California Railroad Company was formally ratified. It gives that company the joint use of the Western Indiana tracks from Forty-ninth Street to the passenger station at the head of Dearborn Street for a period of 99 years at an annual rental of \$100,000.

Cincinnati Hamilton & Dayton—Dayton & Michigan.—A dispatch from Cincinnati, June 9, said: The Cincinnati Hamilton & Dayton road has sold to David Sinton and Thomas J. Emery its common stock of the Dayton & Michigan road, of which it held the controlling interest. The price named is \$1,000,000.

Cincinnati Hamilton & Dayton—Terre Haute & Indianapolis.—At Terre Haute, Ind., June 4, the transfer of a majority of the \$1,988,150 capital stock of the Terre Haute & Indianapolis road was made to the Cincinnati Hamilton & Dayton Company. All the old officers of the Terre Haute & Indianapolis RR. resigned, and the following new directors were elected: Henry S. Ives, of New York; C. C. Waite, of Cin-

cinnati; W. H. Ramsey, of Cincinnati; Christopher Meyer, of New York; F. H. Short, of Cincinnati; W. R. McKeen and Josephus Collett, of Terre Haute. The directors elected the following officers: President, Henry S. Ives; Vice-President and General Manager, C. C. Waite; Secretary and Treasurer, F. H. Short. The amount of stock to be taken by the new owners was not exactly known, nor the price.

Cleveland & Canton.—This company has just recorded the mortgage of \$2,000,000 which it was recently voted to put upon the property. The mortgage is made to the International Trust Company.

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

	April.		Jan. 1 to April 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$331,293	\$281,583	\$1,334,956	\$1,174,162
Operating expenses.....	238,789	194,400	878,166	833,600
Net earnings.....	\$92,503	\$87,187	\$456,792	\$340,561
Interest, taxes, etc.....	67,958	69,083	273,908	274,578
Balance.....	\$24,549	\$18,103	\$187,884	\$55,983
Additions to property.....	55,821	10,706	\$333,917	77,980
Balance.....def.	\$31,272	\$7,397	def.\$151,033	def.\$11,997

* This item includes \$283,783 spent for new cars, \$33,250 for new engines and \$16,885 for purchase of real estate.

Des Moines & Fort Dodge.—This road was leased to the Chicago Rock Island & Pacific Railway Company (possession delivered June 2, 1887), for a period of eighteen years. By the terms of the lease the lessee is to pay the arrears of interest now due and thirty per cent of the gross earnings with its guarantee stamped on the \$1,872,000 of first series and extension bonds, guaranteeing them four per cent interest and a guarantee upon the \$1,200,000 of income bonds when they are presented, guaranteeing them 2½ per cent interest. The first series and extension bonds carried a voting power, and the Chicago Rock Island & Pacific Road, by continued purchases of these bonds and the stock of the road, has acquired a majority vote, and elected the board at its last annual meeting. President Whitehead, who reorganized the road in 1874, and has brought it up from bankruptcy to its present substantial position, resigned as President, and the Superintendent of the road was placed in his stead. When the road was reorganized in 1874 it fell short of paying its running expenses by about \$2,000 a year. It now earns its fixed charges and a surplus. It was then an iron road eighty-eight miles in length; it is now a steel road one hundred and forty-three miles in length, with ample rolling stock and terminal facilities.

Duluth South Shore & Atlantic.—Holders of certificates of the Duluth South Shore & Atlantic Syndicate for common and preferred stock were notified that certificates of stock of the Duluth South Shore & Atlantic Railway Company would be issued therefor on and after Tuesday, June 7, 1887, at the Central Trust Company of New York, on surrender of the certificates properly indorsed.

East Tennessee Virginia & Georgia.—The gross and net earnings for April, and from July 1 to April 30, have been as follows:

	April.		July 1 to April 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$362,766	\$277,376	\$3,987,763	\$3,515,028
Operating expenses.....	311,327	250,151	2,439,901	2,197,833
Net earnings.....	\$51,439	\$27,225	\$1,493,862	\$1,317,195

New York Stock Exchange.—The governors of the Stock Exchange have admitted to dealings at the board the following securities and silver bullion:

SILVER BULLION CERTIFICATES.—Representing 1,000 ounces of 998 fine silver, deposited with the Mercantile Safe Deposit Company, and subject to the charge of one cent per day per 1,000 ounces. The certificates are to be registered and countersigned by the Western National Bank.

NORFOLK & WESTERN RAILROAD COMPANY.—\$4,000,000 additional preferred stock, making the total amount listed \$22,000,000. This stock is issued for the purpose of consolidation with the Clinch Valley Railroad Company and the acquisition of additional equipment.

GULF COLORADO & SANTA FE RAILWAY.—\$324,000 additional first mortgage 7 per cent bonds, Nos. 11,401 to 11,724, making the total amount listed \$11,724,000; also \$500,000 second mortgage 6 per cent gold bonds, Nos. 5,601 to 5,500 inclusive, making the total listed \$3,500,000.

SAN ANTONIO & ARANSAS PASS RAILWAY.—\$552,000 6 per cent 40-year gold bonds, making the total now on list \$1,608,000.

HOUSTON & TEXAS CENTRAL RAILWAY.—Farmers' Loan & Trust Company certificates of deposit of general mortgage bonds; also, that temporary printed certificates be a good delivery until engraved certificates are issued.

DES MOINES & FORT DODGE RAILROAD COMPANY.—\$763,500 preferred stock and \$4,283,100 common stock.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.—\$1,350,000 first mortgage 5 per cent 50-year gold bonds, due May 1, 1887, Nos. 1 to 3,500 inclusive, for \$1,000 each, interest May and November. The 1,350 bonds have been issued to cover the cost of the extensions of the Cumberland Valley branch from Corbin, Ky., to Pineville, Ky., now under construction and approaching completion, about 32 miles; and the cost of the completion of the Indiana Alabama & Texas Railroad

from Clarksville, Tenn., to Princeton, Ky., now nearly completed, about 54 miles. Gauge 4 feet 9 inches; steel rails, 58 pounds. These bonds are a lien only upon the above branches and such other branches as are specified in the mortgage dated April 30, 1887.

NEW YORK CITY & NORTHERN RAILROAD CO.—Assented Trust Company certificates.

N. Y. SUSQUEHANNA & WESTERN R. R.—\$636,000 second mortgage 4½ per cent gold bonds, Nos. 1 to 636 inclusive, \$1,000 each, due 1937.

CHICAGO ROCK ISLAND & PACIFIC.—\$1,000,000 additional first mortgage 5 per cent extension and collateral fifty-year bonds, Nos. 8,861 to 9,860 inclusive.

TOLEDO ST. LOUIS & KANSAS CITY R. R.—\$2,000,000 first mortgage 6 per cent gold bonds, Nos. 1 to 2,000 inclusive.

Northern Pacific.—From Philadelphia it is reported that Northern Pacific dividend scrip issued to preferred stock will be funded in a 6 per cent 5-20 debenture, interest semi-annual, first coupon payable July 1. If another mortgage shall hereafter be made on the property these debentures are to be included. The large holders in New York, Boston and Philadelphia have agreed to accept the new obligation.

Oregon Improvement Co.—The gross and net earnings for April, and from Dec. 1 to April 30, were as below:

	April.		Dec. 1 to April 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$304,804	\$198,241	\$1,841,247	\$1,401,738
Operating expenses....	227,030	169,587	1,227,628	989,762
Net earnings.....	\$77,774	\$28,654	\$613,619	\$411,976

Oregon Pacific.—It is stated that a syndicate composed of Rowland G. Hazard, Samuel S. Sands, A. S. Barnes, T. Egerton Hogg, S. V. White, George S. Brown, of Alexander Brown's Son, of Baltimore, F. W. Rhineland, and others, have subscribed for the unissued 6 per cent first mortgage gold bonds of the Oregon Pacific Railroad. The syndicate's purpose is to complete the road from its starting point at Yaquina Harbor, Oregon, to its eastern terminus at Boise City, Idaho.

Oregon Railway & Navigation.—The following is a statement of the gross and net earnings of this road:

	April.		July 1 to April 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$437,548	\$407,978	\$1,424,089	\$1,584,461
Operating expenses.....	253,780	228,916	2,484,532	2,490,375
Net earnings.....	\$183,768	\$179,057	\$1,939,557	\$2,094,086

Philadelphia & Reading.—At Philadelphia, June 7, the petition of the receivers asking authority to make arrangements with the reorganization trustees, so that moneys in the hands of the trustees may be applied to taking up \$2,000,000 of six per cent and \$834,671 of four per cent outstanding receiver's certificates, was approved by Judge Butler in the United States Circuit Court. The \$2,000,000 receivers' certificates were issued under the order of the Court of June 17, 1884, and the four per cents were authorized to be issued for materials and supplies after April 1, of the same year.

Upon petition of the Philadelphia & Reading R.R. Company, the Coal & Iron Company, and the receivers, the United States Circuit Court recently gave permission that arrangements be made to provide for the payment of reorganization plan assessments on such of the company's securities as are pledged to secure the floating debt. The petition set out that many creditors who have deposited pledged securities under the reorganization plan are willing to pay the assessments on them, providing the amounts so advanced are added from time to time to their Railroad and Coal & Iron company notes when renewals are made. By doing this it was stated the sacrifice of the pledged securities could be averted. A schedule annexed to the petition showed the securities out as collateral for floating debt on May 28, compared with the same on February 28, 1886, fifteen months previous, as follows:

Bonds.	Feb. 28, 1886.	May 28, 1887.	Decrease.
General mortgage bonds.....	\$5,000	\$5,000	.....
Income.....	2,915,000	822,000	\$2,093,000
First 5s.....	2,359,000	1,519,000	810,000
Second 5s.....	2,676,000	573,000	2,103,000
Adjust. scrip.....	500,120	205,000	295,120
Deb. and guar. scrip.....	39,000	39,000	.....
General mortgage scrip.....	824,670	725,400	99,270
Perkiomen scrip.....	46,080	45,990	90
Totals.....	\$9,364,870	\$3,964,390	\$5,400,480

Commenting on this change, the Philadelphia *Inquirer* says: "This amount of collateral was not returned to the company's treasury, for not a note has been paid off. The great bulk of it has simply been thrown upon the market, and sold for 40 or 50 per cent of its face value. Early in February there were enormous sales of Reading income and second series five bonds made in the open market. Blocks of \$100,000 were sold at a time, and several blocks of this size were sold in a single day. There was some mystery at first where such quantities of bonds came from, and it was not until the transactions were about over that it was known that the securities were collateral that was being sold out by floating debt holders."

Pittsburg & Western.—At Pittsburg, June 8, a number of capitalists were present at the sale of this road. The first bid made was for \$756,000 by Charles H. Coster of New York, representing Drexel, Morgan & Co and the reorganization committee of the Pittsburg & Western stockholders. No other bid was received, and the Pittsburg Bradford & Buffalo Railroad, one of the former company's leased lines, was next put up, bringing a bid for \$144,000. The total bids so far

amounted to \$900,000, and as the commissioner had announced that he would not make a sale under \$1,000,000, the two properties were put up together and Mr. Coster bid \$1,000,000. For this sum the property was knocked down to the reorganization committee, composed of John Lowber Welsh, John R. Terry, Thomas H. Coster and Anthony J. Thomas of New York and Philadelphia.

Richmond & West Point Terminal.—The executive committee of the Richmond Terminal Company decided to recommend that the directors declare a semi-annual dividend of 2½ per cent, payable July 1. The directors will declare the dividend, and the stock books will be closed from June 22 to July 5. The committee appointed General E. B. Thomas to be general manager of the Mobile & Birmingham division of the system. Contracts were let for building the line from Briarsfield, on the East Tennessee Virginia & Georgia road, to a point on the Georgia Central near Birmingham.

Rome Watertown & Ogdensburg.—Following is the statement of earnings and expenses for April and the seven months ending April 30, 1886 and 1887, including Utica & Black River in both years:

	April.		7 mos. ending April 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$237,290	\$213,939	\$1,663,031	\$1,528,263
Operating expenses ..	144,408	131,768	945,264	901,687
Net earnings.....	\$92,882	\$82,171	\$717,766	\$626,575

St. Louis Alton & Terre Haute.—At the annual meeting of the St. Louis Alton & Terre Haute the stockholders ratified the lease of the St. Louis & Southern and guaranteed the interest on their first mortgage bonds, and also authorized a lease of the Chicago St. Louis & Paducah, which has recently received a vote of \$100,000 4½ per cent bonds from the city of Paducah to aid in building its line from Marion, the terminus of the St. Louis & Southern to Paducah. Contracts are already let on a portion of the road, and construction will be pushed as rapidly as possible. It will give a through route from St. Louis to Paducah.

St. Louis & Western.—This road, which is the old Laclede & Fort Scott, has been sold under foreclosure for \$30,000. It is understood that the road was bought in the interest of the St. Louis & San Francisco.

Sault Ste. Marie Bridge Co.—The sale is reported of \$900,000 of the first mortgage 5 per cent 50-year bonds of this company, at par and interest. The bonds are guaranteed, principal and interest, by the Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis Sault Ste. Marie & Atlantic Railroad Companies, who hold jointly the stock.

Schuylkill Navigation Company, Philadelphia & Reading.—The Reading reorganization trustees had before them on the 4th inst. the offer formulated some time ago for the Schuylkill Navigation security holders, and which was rejected last week by the directors of that company. The trustees decided to present the offer at once to the individual holders. The offer is that for the \$1,700,000 of Schuylkill Navigation first mortgage bonds and \$2,817,000 of various other loans, Reading junior securities should be given, the percentage at which the Schuylkill Navigation securities should be valued at varying according to the order of priority.

Western Union Telegraph.—From the quarterly statement just issued it appears that the actual net income for the quarter ending March 31 was \$37,582 better than the estimate. For the current quarter ending June 30 the following statement compares the estimate with the actual of the corresponding quarter of 1886:

	Actual, 1886.	Estimated, 1887.
Quarter ending June 30—		
Net revenue.....	\$903,881	\$1,050,000
Deduct—		
Interest on bonds.....	\$123,616	\$123,500
Sinking fund.....	20,000	20,000
	*103,616	143,500
Net income.....	\$800,265	\$906,500
Less dividend.....	.....	812,000
Surplus for quarter.....	\$300,265	\$94,500
Add surplus for March 31.....	3,509,568	6,815,932
Surplus for June 30.....	\$4,309,833	\$6,910,432

*\$40,000 deducted, being returned from sinking fund.

The *Tribune* money article remarks: The end of the current quarter closes the company's fiscal year; so by to-day's statement we are able to present the results of the company's business—subject only to corrections in the returns for the present quarter—for the year compared with that of the preceding year. The result shows 4 1-16 per cent earned upon the stock, and that with rates for telegraphing lower than they ever were before and so low that neither the Western Union nor any of its competitors seems inclined to go any lower. Out of the last year's business the only dividend declared has been the one declared to-day, so that the company's nominal surplus has grown from \$4,309,833 on June 30, 1886, to an estimate of \$6,909,432 for June 30, 1887. The subjoined table compares the results for two years all the figures except those for the current quarter being the corrected ones:

	1886.	1887.
Years ending June 30—		
Net revenue.....	\$3,919,856	\$3,949,816
Charges.....	534,452	573,910
Surplus for years.....	\$3,385,404	\$3,375,906

Reports and Documents.

ST. PAUL & DULUTH RAILROAD.

CIRCULAR TO STOCKHOLDERS.

PHILADELPHIA, June 7th, 1887.

To the Stockholders of the Saint Paul & Duluth Railroad Company:

Having for several years been entrusted with the proxies of both common and preferred stockholders of the Company, representing a large majority of the whole number of votes, and feeling that I had done nothing to forfeit the confidence thus reposed in me, I ventured on May 12th to again request the proxies of stockholders not intending to be present or otherwise represented at the Annual Meeting at Saint Paul on the 20th instant, and I beg to thank the large number of stockholders who have already favored me with their proxies, as well as those who may still be intending to do so.

The efforts of the management to advance the interests of the Company have heretofore been so successful and the stockholders have shown so high a degree of appreciation of them, that opposition to the action of the directors and to measures of policy proposed by them has been almost unknown among the stockholders until within about a year past. This opposition is largely due to the fact that the directors have pursued a policy of bringing the property to the highest state of efficiency and productiveness possible with the means at their command by applying the surplus income, after the payment of dividends due the preferred stockholders, to the improvement of the line, and in additions to its equipment, by which its earnings have been largely increased in spite of reduced rates and competition successfully met. The opposition has been fostered by the publication of anonymous communications in newspapers and pamphlets during the past year, with the apparent object of inducing the common stockholders to believe that their interests are in natural antagonism with those of the preferred stockholders, a doctrine which I believe the entire Board of Directors regard as utterly untrue.

At the last Annual Meeting measures were submitted by the unanimous action of the Board of Directors, which were deemed by them fair and equitable to both classes of stockholders, and they were so regarded by the great body of common and preferred stockholders, to whom they had been previously submitted, and who almost unanimously assented to them through their proxies. A small number of stockholders, representing but a mere fraction of the total vote at the meeting, objected to the adoption of the measures; and there being some question as to their legal adoption upon less than an unanimous vote, they were postponed until the next Annual Meeting. Since then, agitation has been kept up by the publication of the communications referred to and by the commencement of a suit in equity in the Circuit Court of the United States, District of Minnesota—which was withdrawn, to be immediately followed by another. The Company filed its answer to the bill of complaint in each case, and caused printed copies of the bill and answer in each case to be mailed to all its stockholders of record, that they might have an opportunity of judging for themselves as to the equity of the claims made.

In order to meet the urgent desires of common stockholders for dividends upon their stock, without sacrificing the manifest and paramount interests of the Company, by suspending greatly needed improvements and additions, the Board of Directors, after due consideration of the whole subject, unanimously adopted a resolution at their meeting on February 5th, providing for the submission of certain propositions at the next Annual Meeting, having for their sole object the raising of some two million dollars for the continuation of vital improvements as set forth in the Annual Report of the President for the year 1886, a copy of which was mailed to each stockholder of record. The resolution and propositions were duly published by the Secretary on May 12th, and circular copies of the same were sent to all stockholders, with my request for their proxies.

The resolution and propositions contemplate the raising of some two million of dollars in such manner as would yield the money, as required from time to time and only for the purposes set forth, and so as to increase the fixed charges upon the Company as little as possible. The Congressional and Legislative acts, which are deemed the supreme law in the case, expressly vest the lands in the Company to be used for the construction, operation, and equipment of the railroad and for no other purpose whatever, and under this authority the first proposition is to be submitted. The Legislature of Minnesota has in general and special laws given the directors full power and authority to create, issue, and dispose of such amount of special, preferred, or common stock, in addition to that already authorized, from time to time, in such manner and upon such terms as they may deem fit, and in accordance with this power and authority the second proposition is to be submitted. Under the third proposition it is intended to issue two million mortgage bonds of the Company only in case it should clearly appear that money could not be raised as required under the first and second propositions, or it should be deemed inexpedient to proceed under the fourth proposition in whole or in part. Under the fourth proposition it is expected that the Company may secure some rights and privileges it does not now enjoy, and such bonds as might be issued under it would not be a mortgage lien upon the property of the parent Company, but only upon the property of the terminal or branch line contemplated. In asking the discretionary power to proceed under one or more of these propositions, the intention is to use the land and stumpage income, if it suffices, until the common stock can be sold at par and upward, and raise the balance of the money in this manner without the sale of any

bonds. But if the money cannot be raised, in this way as needed, then recourse is to be had to the mortgage bonds of the parent or terminal Company as may be found most expedient, those of the terminal Company to be used rather than those of the parent Company. It was supposed that the stockholders generally would understand the propositions and their object sufficiently without this explanation, and I believe from the manner in which they have sent me their proxies assenting, with but few exceptions, to all four of the propositions, that they do understand them as here stated, and their confidence as well as that of the investing public, in the directors, and in their ability to successfully carry out the object of the propositions, was shown immediately after their announcement in the advance of the common stock from sixty-five to ninety, an advance as flattering to the directors as its rapidity was unexpected.

It was at once seen that the object of the directors was to open the way to the payment of dividends to the common stockholders, and that, with the constantly-increasing business of the Company, a six per cent dividend upon the common stock for the fiscal year beginning July 1st simply depended upon the ability of the directors to raise the money for improvements from time to time as required in some one or more of the ways proposed, without having recourse to the income from the operation of the railroad, as heretofore. So easy of accomplishment did this seem, that the advance of the common stock might well have continued until it reached par and given assurance of the success of the plan without the issue of a bond or increasing the fixed charges a dollar. But just here a disturbing element appeared in the form of an impracticable plan, issued without any previous consultation with the Board of Directors. The plan is addressed to preferred stockholders only, and appears under the date of May 31st, over the names of two firms of bankers and brokers of New York, who request proxies to enable them to carry it out. The plan is impracticable for the reason that it cannot be made operative without the written assent of the holders of not less than two-thirds of the preferred and one-half of the common stock, and a very slight examination of its provisions will, I feel sure, satisfy most stockholders that this assent from nearly twelve hundred comparatively small stockholders in this country and Europe could never be obtained. I have already had interviews with, and received letters and telegrams from, enough stockholders to satisfy me of this.

It is, therefore, difficult to understand how the projectors of this scheme, issued at a late hour, without notice to or consultation with the Board of Directors chosen by the stockholders, could expect it to succeed. What inducement is there in it for preferred stockholders to give up an assured seven per cent stock, having but a million dollars mortgage debt ahead of it, relinquish a large share in the control of the Company, and accept instead a five per cent bond and a small bonus in common stock, with no definite assurance of the market value of either or the amount of income they would together yield?

The plan contains no proposition whatever for providing the means for continuing the improvements and additions deemed so essential and necessary by the Board of Directors, and for which they desire the two million dollars. The probability of redemption of the preferred stock "in the very near future" is the chief motive relied upon to induce preferred stockholders to unite in the scheme. It is true the "Plan of Sale, Purchase, and Reorganization" does provide for the purchase of preferred stock (presumably for retirement) from the income from lands and stumpage not required in paying the seven per cent dividends upon the preferred stock, but this seems to be inoperative under the laws vesting the Company with the lands, which expressly say that they shall be used for the construction, operation and equipment of the railroad and for no other purpose whatever. It would seem that so long as required for purposes of construction, operation and equipment, the income from lands could not be applied to the purchase of preferred stock, and this is one of the questions the Court will be asked to pass upon. But if the entire income from lands and stumpage, at the rate received in the past four years, should be applied to the purchase of preferred stock, it would only retire it at a rate of less than two and one-half per cent per annum, and it would thus take upward of forty years to retire it all from this source.

It is also intimated that the propositions of the Directors contemplate the creation of bonds and shares amounting to from two million to six million of dollars, and that they will redeem at par a considerable amount of the preferred shares at once. It is sufficient to say in reply to this that the resolution of the Directors states the amount of money proposed to be raised to be about two million dollars, and that it is to be used in the course of the ensuing two or three years in making the necessary improvements set forth. It was not, and is not, the intention of the Directors to issue any bonds if the money can be raised by the proposed sale of stock, nor to purchase or retire any of the preferred stock with the money, however it may be raised. The Directors have denied in their answer in the suit referred to that preferred shares have been illegally re-issued or that any money has been devoted to any purposes other than contemplated by the charter and the laws, and their account of their management of the Company and the expenditure of its funds are fully set forth in their annual reports, and in the said answer sent to all stockholders of record, and they will abide by the final action of the courts in the premises.

It is claimed in the circular setting forth the scheme that the individual holdings of the Directors at the closing of the books on May 14th indicate that they are fully prepared for the whole-sale redemption of the preferred stock at any time. So far as the holdings of the directors may be thus disclosed, it simply shows nothing but the amount of stock happening to stand in their own names upon the particular day named. They might have bought

or sold stock on the next day, and it does not show what stock they may own, control, or be interested in, standing in the names of their companies, firms, associates, employes, members of families or brokers.

One member of the Board, who has seen fit to carry but a few shares of stock in his own name has, at every Annual Meeting for several years, voted some eight thousand votes standing in the names of others, which stock he directly controlled. No one knows better the small reliance to be placed upon such disclosures of holdings of stock than the parties issuing the circular, and that they should have stooped to such means to help them to proxies shows the trifling claim they have upon the stockholders for them.

The directors of the Saint Paul & Duluth Railroad Company and their record of its management are too well known for them to be seriously affected by the insinuations conveyed in the circular, but if any stockholder has been tempted by it or through any misapprehension of the facts, to give to its projectors his proxy, I trust that he will at once revoke it by executing and forwarding to me at Saint Paul without delay the inclosed proxy. I hope that no stockholder who has heretofore failed to send me his proxy will longer delay doing so. If any stockholder who has already sent me a proxy in which he withheld his assent to any of the propositions that he may now feel disposed to favor, he will please execute and forward another proxy assenting to such proposition. It is desirable in every case that all of the propositions should be assented to, leaving the discretionary power as to their use with the Board of Directors.]

Respectfully,
WILLIAM H. RHAWN.

TOLEDO ST. LOUIS & KANSAS CITY RAILROAD CO.
APPLICATION TO THE NEW YORK STOCK EXCHANGE.

The following is a copy of the application submitted to the New York Stock Exchange for the listing of \$2,000,000 of bonds which have just been placed on the Regular List :

NEW YORK, February 21st, 1887.

The Toledo St. Louis & Kansas City Railroad Company was formed on the 12th of June, 1886, by the consolidation of the Toledo Dupont & Western Railway Company, of Ohio, the Bluffton Kokomo & Southwestern Railroad Company, of Indiana, and the Toledo Charleston & St. Louis Railroad Company, of Illinois. These three companies last mentioned, of Ohio, Indiana and Illinois, respectively, were each organized according to law, to take title in their respective States to the railroad property theretofore known as the Toledo Delphos & Burlington Railroad Company, of Ohio and Indiana, and the Toledo Cincinnati & St. Louis Railroad Company, of Ohio, Indiana and Illinois, being in all a line of railroad of three feet gauge, in full operation, and extending from Toledo, Ohio, to East St. Louis, Illinois, a distance of about 450 miles. This railroad property was purchased December 30th, 1885, by Sylvester H. Kneeland, at foreclosure sale, under decrees of foreclosure, issuing out of the Circuit Court of the United States for the District of Indiana, and the Southern District of Illinois, and the Northern District of Ohio, Western Division, respectively, and was purchased in behalf of first mortgage bondholders of the companies heretofore owning said property, subscribers to a deed of trust, known as of April 9th, 1884.

The purchaser at foreclosure sale and associates proceeded under the laws of Ohio, Indiana and Illinois to organize in the respective States corporations for the purpose of owning and managing said property and uniting the same by consolidation, to the end that all the said line of railway and property from the City of Toledo, O., to East St. Louis, Ill., might belong to and be operated by one corporation. Such proceedings were afterwards had, resulting in the consolidation of these corporations, and in the formation, on the 12th day of June, 1886, of the present company.

The company herewith submits certificates of counsel as to the entire regularity and legality of the foreclosure sale, reorganization, and all other proceedings hereinbefore mentioned.

Length of main line.....	Miles	450
Sidings and turnouts (about).....		35

Total miles single track..... 485

The main line is at present laid with iron and steel rails, as follows:

Steel, 61½ lbs.....	Miles	106.9
Steel, 56 lbs.....		11.3
Steel, 50 lbs.....		5.8
Steel, 40 lbs.....		70.0
Total laid with steel rails.....		*194.0
Iron, 50 lbs.....		21.0
Iron, 40 lbs.....		235.0

Total laid with iron rails..... *256.0

Total..... 450.0
*In June 1887 the number of miles of iron rail is only 156 and steel rail 294.

The entire work of reconstruction was contracted for early last year, and the contractors, in turn, made contracts, before the advance in price, for enough steel rails (61½ lbs.) and fastenings, deliverable monthly, to fill the entire contract during the current year, and to lay the entire line with heavy steel during that period. Work is now being, and has been since last summer, vigorously prosecuted for the purpose of widening the gauge of the entire line, broadening all embank-

ments and cuts, strengthening and rebuilding all bridges, constructing all necessary additional stations, water-tanks, repair and machine-shops and sidings, so that the line reaching from Toledo to East St. Louis shall be in all respects a first-class road of standard gauge. While this work is being pushed, it necessarily dominates everything else, requiring the use of a large portion of the general equipment for construction, and not only rendering the transaction of the ordinary business of the road difficult, but reducing gross and net earnings to a minimum. This will soon change as to a great part of the line, it being expected that the work of widening the gauge of the Toledo Division (extending from Toledo to Frankfort, Ind., a distance of 207 miles), will be completed in a few months, the work as to the St. Louis Division being vigorously prosecuted at the same time. [The change to standard gauge on the Toledo Division will be completed before July 1, 1887.]

The following is a full statement of the stock and bonds issued by the company on the line from Toledo to St. Louis, all of which have been issued and delivered by the company to the trustees acting for the parties in interest, the same having been issued in consideration of the conveyance of the said property to this company, the broadening of the gauge of its road, furnishing the same with motive power and rolling stock, discharging underlying liens, and for exchange with first mortgage bondholders of the foreclosed companies, holders of Metropolitan Trust Company receipts :

1st. \$11,250,000 Capital Stock, divided into 112,500 shares of \$100 each.

2d. \$5,805,000 of Preferred Stock, divided into 58,050 shares of \$100 each, entitled to dividends at the rate of 4 per cent per annum, not cumulative.

3d. \$9,000,000 of First Mortgage bonds, Nos. 1 to 9,000, both inclusive, dated June 19th, 1886, maturing June 1st, 1916, principal and interest payable in gold at the company's office in New York, and bearing interest from and after June 1st, 1886, at the rate of 6 per cent per annum, payable on the 1st days of December and June of each year, and evidenced by coupons maturing December 1st, 1886, and each subsequent June 1st and December 1st, until the maturity of said bonds. The said First Mortgage constitutes the first and entire lien on the property and franchises of this company, its real estate, terminals and equipment. The bonds can be registered, if desired, on the books of the company, at its agency in the City of New York. This issue of bonds is secured by a Mortgage Deed of Trust made by this company to the American Loan & Trust Company of New York, and the Hon. Joseph E. McDonald, of Indianapolis, Ind., under date of June 19th, 1886, conveying to said Trustees all its line of railroad hereinbefore described, together with all property of every kind and description, both real and personal, belonging or appertaining thereto, which it now owns or may hereafter acquire.

LIABILITIES OF THE COMPANY.

First Mortgage Bonds (not in hands of Trustees).....	\$2,000,000
Preferred Stock, " " ".....	4,805,000
Common Stock, " " ".....	2,500,000

Total..... \$9,305,000

All bonds and stock before described, issued by the company, with the above exceptions, are still in the hands of said Trustees, whose certificate is herewith submitted.

ASSETS.

Cost of Road and Old Equipment..... \$9,305,000

Equipment owned: 24 locomotives, 10 passenger coaches, 4 baggage, mail and express cars, 8 cabooses, 1 officer's car, 224 box cars, 314 coal cars, 56 stock cars, 130 flat cars, 2 sets standard gauge trucks.

Equipment leased: 5 locomotives, 221 box cars, 167 coal cars, 22 stock cars, 11 flat cars, 2 sets standard gauge trucks.

Of the \$7,000,000 First Mortgage Bonds remaining in the hands of the Trustees, there are \$1,800,000, being at the rate of \$4,000 a mile, held for the purpose of purchasing with the proceeds thereof standard gauge equipment, contracts for which are now being given.

The company has no known liabilities of any kind (other than the current expenses of operating the road), except the obligations above mentioned, while the cash on hand and owing from the Government, and other accounts receivable, exceed such current liabilities by about \$50,000.

EARNINGS, JUNE 19, 1886, TO DECEMBER 31ST, 1886.

Six Months and Ten Days.....	\$237,429 77
Expenses.....	156,391 25

Net..... \$81,038 52

GENERAL OFFICERS, ETC.

JAMES M. QUIGLEY, President, 40 Wall Street, New York.
GEORGE L. BRADBURY, Vice-President, Toledo, O.
ISAAC W. WHITE, Secretary and Treasurer, 40 Wall Street, New York.
R. W. MOTT, Transfer Agent, 40 Wall Street, New York.

Transfer Office: Office of the Company.
Registrar of Transfers: The American Loan & Trust Company of New York.

I respectfully request that of the First Mortgage Bonds hereinbefore described, Nos. 1 to 2,000, inclusive, being those outstanding, be listed.

Respectfully,

JAMES M. QUIGLEY, *President.*

This Committee recommends that the above described \$2,000,000 First Mortgage Gold 6 per cent Bonds, Nos. 1 to 2,000, inclusive, be admitted to the regular list.

S. T. RUSSELL, *Chairman.*

GEORGE W. ELY, *Secretary.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 10, 1887.

The week is notable for the decline which has taken place in speculative values, and especially of such leading staples of agriculture as cotton, wheat and coffee, which had been forced up by combinations whose ramifications embraced operators in both continents; at the reduced prices they are still much dearer than a year ago. The weather has continued generally favorable to crop prospects, but the period has arrived when active trade for the season usually comes to an end. Great confidence is felt that the mercantile affairs of the country for the coming autumn and winter will prove active and remunerative, and preparations are consequently in progress for a large and general business.

The speculation in lard futures has been fairly active, rising at times into briskness, and prices have improved, though not without frequent fluctuations. To-day there was a slight further improvement. Lard on the spot has been rather firmer, but is to-day quiet at 6.65c. for prime city, 6.97½@7.02½c. for prime to choice Western, 7.20c. for refined to the Continent and 7.60c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
July deliv'y ..	7.05	7.05	6.94	6.96	7.02	7.03
August " ..	7.14	7.15	7.04	7.06	7.12	7.13
Sept. " ..	7.25	7.25	7.14	7.16	7.20	7.22
October " ..	7.32	7.33	7.20	7.23	7.27	7.29
Nov'e'b'r " ..	7.22	7.22	7.10	7.12	7.15	7.19

Pork has continued inactive and nearly nominal; old mess \$14.75; new do, \$15.75; prime \$14@14.50 and clear \$16.50@17.50. Cutmeats have been quiet; pickled bellies, 7½@7½c.; shoulders, 6½@6¾c. and hams 11@11¼c.; smoked shoulders, 7¾c. and hams 12¼@12½c. Beef remains nearly nominal. Beef hams in fair demand at \$21.50@\$22 per bbl. Tallow steady at 3¾c. Stearine has been steady at 8¼c., with oleomargarine lower at 6¾c. Butter is steadier at 16@19½c. for creamery and 14@18½ for State dairy. Cheese has been fairly active and steady at 9@10c. for State factory full cream. The swine slaughtered at the principal Western towns, March 1 to June 8, numbered 2,185,000, against 2,010,000 for the corresponding period last year.

The following is a comparative summary of aggregate exports from November 1 to June 4:

	1886-7.	1885-6.	Dec. 482,800
Pork, lbs.....	26,565,200	27,048,000	Dec. 14,432,111
Bacon, &c., lbs.....	281,635,906	296,068,017	Inc. 11,672,838
Lard, lbs.....	194,479,499	182,806,661	

The speculation in Rio coffee was active at buoyant prices early in the week, but has wholly collapsed in the past three or four days, during which the decline is about 2@2½c. per lb., the market being greatly depressed to-day, closing with sellers at 19@19.65c. for the early and 19.65@19.80c. for the late months. Coffee on the spot is also lower, and the sales to-day embraced No. 4 Rio at 21@21¼c. Raw sugars are easier at 4.7-16c. for fair refining Cuba and 5.3-16c. for 96 deg. test centrifugal, with sales to-day of 2,380 hhds. English islands, 88 deg. test, at 4¾c. Molasses easier at 20¼c. for 50 deg test. Teas are steadier for Oolongs, but old crop Japans are more freely offered.

Kentucky tobacco during the past week has been a little more active, with sales of some 300 hhds., of which 200 hhds. for export. Prices are firmer, and for leaf ¼c. per lb. higher. The prospects of the growing crop are fine, but from best sources it is asserted that not more than 75 per cent of an average crop will be planted and higher prices are looked for. Seed leaf has been quieter, the recent rains having greatly improved the prospects for the growing crop. Sales for the week are 1,050 cases, including 300 cases 1885 crop, New England, private terms; 100 cases 1885 crop, New England Havana seed, 10@15c.; 200 cases 1881-82-83 crops, Pennsylvania seed, 11½@14c.; 200 cases 1885 crop, Pennsylvania Havana, 10@20c.; 150 cases 1884-5 crop, Dutch, 9@13c., and 100 cases 1885 crop, Wisconsin Havana, private terms; also 350 bales Havana, 60c.@1.05, and 125 bales Sumatra, \$1.20@\$1.50.

Spirits turpentine has been in good demand but closes quiet at 35@35½c. Rosins met with a moderate inquiry and are steady at \$1.25@1.30 for common to good strained. Tar is unchanged at \$2 per bbl. Crude certificates have manifested but little speculative interest, but to-day closed at 63@63½c., with rather more animation. Hops are firm at 18@23c. for good to choice. Wool has a free sale of the new clip at full prices.

On the Metal Exchange little of interest has occurred. To-day tin dull but steady at 23.85@23.10c. spot and 22¾@22.90c. futures. Copper quiet and a shade easier at 9.90@9.95c. up to 10½@10.30. Lead steady at 4.65@4¾c., July sold at 4.67½c. Spelter dull at 4½@4.57½c. Ocean freights have been dull; grain shipments are much reduced and to-day 1½d. was the rate to Liverpool.

COTTON.

FRIDAY, P. M., June 10, 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 10), the total receipts have reached 4,032 bales, against 7,599 bales last week, 9,765 bales the previous week and 10,626 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,179,919 bales, against 5,207,949 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 28,030 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	....	458	....	5	....	18	476
Indianola, &c.	....	....	....	....	....	....	....
New Orleans...	15	130	508	50	37	318	1,058
Mobile.....	21	214	6	5	88	4	339
Florida.....	....	....	....	....	....	....	....
Savannah....	55	146	29	6	59	30	325
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston....	1	10	6	293	65	1	376
Pt Royal, &c.	....	....	....	....	....	....	....
Wilmington....	2	....	....	3	1	....	6
Moreh'd C. &c.	....	....	....	....	....	....	....
Norfolk.....	9	50	22	51	31	7	170
West Point, &c.	....	....	....	....	....	39	39
New York.....	96	....	267	....	....	....	363
Boston.....	3	2	65	60	39	18	187
Baltimore....	....	....	....	....	....	405	405
Philadelp'a, &c.	134	56	....	12	50	37	289
Totals this week	336	1,066	903	485	370	872	4,032

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 10.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	476	706,413	308	694,430	5,932	14,994
Indianola, &c.	....	....	....	781	....	....
New Orleans...	1,058	1,715,426	4,492	1,701,152	96,211	72,476
Mobile.....	338	213,047	909	245,380	775	14,794
Florida.....	....	23,162	5	50,112	....	2
Savannah....	325	794,469	2,750	789,685	3,358	11,114
Br'sw'k, &c.	....	....	....	16,252	....	....
Charleston...	376	365,147	2,778	490,359	1,134	10,811
Pt. Royal, &c.	....	19,172	....	14,221	....	....
Wilmington .	6	134,309	154	101,577	1,458	857
M'head C. &c.	....	3,834	12	7,817	....	....
Norfolk.....	170	529,783	3,464	552,257	3,147	14,798
W. Point, &c.	39	323,829	1,381	277,638	....	635
New York...	363	96,102	401	55,936	186,339	271,539
Boston.....	187	103,930	2,830	108,157	4,000	6,310
Baltimore....	405	63,923	2,974	55,403	4,453	13,088
Philadelp'a, &c.	289	55,643	312	46,782	19,867	12,529
Total.....	4,032	5,179,919	22,773	5,207,949	326,774	443,977

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.	476	308	162	718	2,918	522
New Orleans...	1,058	4,492	605	1,561	6,411	2,407
Mobile.....	338	909	112	159	435	1,216
Savannah...	325	2,750	167	542	1,867	1,650
Charl'st'n, &c.	376	2,778	72	208	1,086	1,316
Wilm't'n, &c.	6	166	20	16	75	219
Norfolk.....	170	3,464	835	1,151	2,471	2,714
W. Point, &c.	39	1,381	59	211	375	206
All others...	1,244	6,523	2,647	3,843	6,005	3,378
Tot. this w'k.	4,032	22,773	4,729	8,403	21,573	13,658
Since Sept. 1.	5,179,919	5,207,949	4,710,007	4,772,655	5,863,156	4,586,171

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 5,538 bales, of which 2,859 were to Great Britain, — to France and 2,729 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending June 10.			From Sept. 1, 1886, to June 10, 1887				
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	....	....	....	....	255,549	30,352	104,900	390,799
New Orleans...	1,187	....	....	1,187	726,054	318,220	366,679	1,410,953
Mobile.....	....	....	....	....	46,807	....	....	46,807
Florida.....	....	....	....	....	....	....	....	....
Savannah....	....	....	....	....	233,119	18,648	243,960	495,737
Charleston...	....	....	....	....	90,453	43,068	143,208	277,625
Wilmington...	....	....	....	....	90,823	7,960	10,557	109,640
Norfolk.....	....	....	....	....	326,226	....	3,900	330,126
West Point, &c.	....	....	....	....	97,678	2,150	8,406	108,234
New York.....	1,241	....	2,704	3,945	448,807	40,247	219,313	708,367
Boston.....	312	....	25	337	144,562	....	2,005	146,567
Baltimore....	....	....	....	....	65,275	8,750	28,757	132,812
Philadelp'a, &c.	119	....	....	119	52,612	....	3,219	55,831
Total.....	2,859	....	2,729	5,588	2,807,972	470,293	1,135,232	4,213,497
Total 1885-86	73,822	350	7,106	81,278	2,347,130	397,785	1,238,553	3,983,473

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 10, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	511	None.	1,400	3,156	5,067
Mobile.....	None.	None.	None.	None.	775
Charleston....	None.	None.	None.	100	1,034
Savannah....	None.	None.	None.	None.	3,359
Galveston....	None.	None.	None.	None.	5,932
Norfolk.....	None.	None.	None.	None.	3,147
New York....	1,500	None.	5,250	None.	179,649
Other ports....	1,000	None.	None.	None.	28,818
Total 1887....	3,011	None.	6,650	3,256	12,917
Total 1886....	29,224	3,256	11,214	3,378	47,072
Total 1885....	13,358	4,995	9,811	914	29,056

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices, besides being extremely variable, developed early in the week much irregularity as between this and the next crop, with a very unsettled feeling. Liverpool accounts were much better on Saturday and Monday, but they met with little response here, having in a great measure been "discounted," and the project of short-time in Lancashire, with very favorable reports from the growing crop, was a depressing influence. On Tuesday morning a general and material decline took place, but a quick advance followed the advices which came later in the day, to the effect that the short-time movement abroad was not likely to be adopted. There was also some buying for Southern account. On Wednesday there was free selling of July and August options at a decline, with an equally free buying of September and October, operators expressing the belief that the difference of nearly a cent a pound between August and October was too great; and the distant months attracted more attention. Yesterday a sharp decline at Liverpool and the CHRONICLE'S acreage report caused much depression. To-day there was great speculative excitement and wide fluctuations, the effect of a fierce contest between the bulls and bears, in which the former had the advantage at the close. Cotton on the spot was quiet and unchanged, until Wednesday, when 2,000 bales were reported taken for Russia. Yesterday 3,000 bales were reported for Russia, but quotations were reduced 1/8c. To-day the market was steady at 11 5/16c. for middling uplands, with 2,000 bales more taken for Russia, making 7,000 bales in all. Deliveries on June contracts have been quite liberal throughout the week.

The total sales for forward delivery for the week are 700,500 bales. For immediate delivery the total sales foot up this week 8,612 bales, including 7,017 for export, 1,595 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.

June 4 to June 10	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	87 1/2	87 3/4	87 3/4	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Strict Ord.	95 1/2	95 1/2	95 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Good Ord.	104 1/2	104 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Str. G'd Ord	101 1/2	101 1/2	101 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Low Midd'g	111 1/2	111 1/2	111 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Str. L/w Mid	114 1/2	114 1/2	114 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Middling...	117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Good Mid.	111 1/2	111 1/2	111 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Str. G'd Mid	115 1/2	115 1/2	115 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Midd'g Fair	125 1/2	125 1/2	125 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Fair.....	121 1/2	121 1/2	121 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # lb.	89 1/2	89 1/2	89 1/2	89 1/2	87 1/2	87 1/2
Strict Good Ordinary.....	94	94	94	94	93	93
Low Middling.....	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	101 1/2
Middling.....	111 1/2	111 1/2	111 1/2	111 1/2	109 1/2	109 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.	
	Ex- port.	Con- sump	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet and steady	---	184	---	---	184	76,100	---
Mon Quiet.....	17	248	---	---	265	78,600	700
Tues Quiet.....	---	204	---	---	204	114,400	700
Wed Steady.....	2,000	226	---	---	2,226	81,400	1,700
Thurs Steady at 1/2 dec.	3,000	376	---	---	3,376	169,600	800
Fri. Steady.....	2,000	357	---	---	2,357	182,400	800
Total.....	7,017	1,595	---	---	8,612	700,500	4,700

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 Range of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 4— Sales, total..... Prices paid (range)..... Closing.....	Variable. 76,100 10-03@11-50 Irregular.	Aver. 11.45 @ 11.45 11-43@11-50 11-38-11.40	Aver. 11.46 11,000 11-45@11-50 11-40-11.41	Aver. 11.48 34,600 11-44@11-50 11-44-11.45	Aver. 11.08 17,400 11-01@11-04 11-00-11.01	Aver. 10.40 7,400 10-37@10-41 10-36-10.37	Aver. 10.10 500 10-08@10-11 10-08-10.09	Aver. 10.09 1,300 10-08@10-09 10-07-10.07	Aver. 10.14 2,300 10-13@10-15 10-12-10.12	Aver. 10.26 2,300 10-20@10-22 10-19-10.19	Aver. 10.26 200 @ 10-26 @ 10-26	Aver. 10.26 @ @ 10-26 @ 10-26	Aver. 10.26 @ @ 10-26 @ 10-26
Monday, June 6— Sales, total..... Prices paid (range)..... Closing.....	Variable. 78,600 10-07@11-48 Irregular.	Aver. 11.40 9,600 11-35@11-42 11-34-11.35	Aver. 11.40 10,400 11-42@11-47 10-40-11.40	Aver. 11.42 20,100 10-37@11-48 11-03-11.03	Aver. 10.38 9,500 10-36@10-39 10-38-10.39	Aver. 10.11 3,600 10-10@10-11 10-11-10.11	Aver. 10.08 8,200 10-07@10-09 10-08-10.09	Aver. 10.11 4,300 10-11@10-13 10-12-10.13	Aver. 10.19 500 10-18@10-20 10-19-10.19	Aver. 10.25 500 @ 10-25 @ 10-25	Aver. 10.25 @ @ 10-25 @ 10-25	Aver. 10.25 @ @ 10-25 @ 10-25	
Thursday, June 7— Sales, total..... Prices paid (range)..... Closing.....	Variable. 112,400 10-06@11-39 Irregular.	Aver. 11.32 4,000 11-30@11-34 11-32-11.33	Aver. 11.32 18,200 11-31@11-37 11-36-11.37	Aver. 11.35 43,900 11-36@11-41 11-37-11.37	Aver. 11.01 22,900 10-46@11-05 11-03-11.03	Aver. 10.38 12,000 10-34@10-41 10-11-10.11	Aver. 10.10 1,900 10-08@10-11 10-08-10.09	Aver. 10.08 6,600 10-09@10-10 10-10-10.10	Aver. 10.20 4,500 10-10@10-11 10-19@10-20	Aver. 10.24 700 10-24@10-26 10-26-10.26	Aver. 10.24 @ @ 10-24 @ 10-24	Aver. 10.24 @ @ 10-24 @ 10-24	
Wednesday, June 8— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 81,400 10-11@11-37 Dull.	Aver. 11.31 1,300 11-29@11-33 11-28-11-29	Aver. 11.33 3,000 11-31@11-32 11-31-11.31	Aver. 11.35 26,200 11-31@11-37 11-32-11.32	Aver. 11.03 19,000 11-00@11-08 10-40-10-41	Aver. 10.41 9,800 10-38@10-43 10-14-10-14	Aver. 10.14 2,300 10-11@10-16 10-14-10-15	Aver. 10.13 4,400 10-11@10-16 10-12-10.12	Aver. 10.24 300 10-23@10-25 10-23-10.23	Aver. 10.29 300 @ 10-29 @ 10-29	Aver. 10.29 @ @ 10-29 @ 10-29	Aver. 10.29 @ @ 10-29 @ 10-29	
Thursday, June 9— Sales, total..... Prices paid (range)..... Closing.....	Lower. 169,600 10-02@11-28 Weak.	Aver. 11.20 8,000 11-13@11-24 11-09-11.10	Aver. 11.18 21,100 11-11@11-28 11-14-11.15	Aver. 11.22 74,700 11-14@11-28 11-15-11.22	Aver. 10.93 22,300 10-85@10-99 10-86-10.86	Aver. 10.34 14,300 10-26@10-38 10-26-10.26	Aver. 10.07 7,700 10-03@10-12 10-03-10.04	Aver. 10.06 11,000 10-02@10-10 10-02-10.02	Aver. 10.20 1,700 10-19@10-21 10-19-10.19	Aver. 10.23 5,900 10-21@10-27 10-24-10.24	Aver. 10.23 @ @ 10-23 @ 10-23	Aver. 10.23 @ @ 10-23 @ 10-23	
Friday, June 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 182,400 9-59@11-29 Dearer.	Aver. 11.17 1,700 11-07@11-22 11-22-11.22	Aver. 11.15 28,700 11-09@11-29 11-28-11-29	Aver. 11.19 86,900 11-11@11-29 11-29-11-29	Aver. 10.88 30,100 10-82@10-97 10-84-10-85	Aver. 10.28 14,400 10-24@10-35 10-34-10-35	Aver. 10.03 4,900 10-01@10-08 10-08-10-09	Aver. 10.03 6,900 10-06@10-07 10-06-10-07	Aver. 10.12 1,000 10-17@10-17 10-17-10.17	Aver. 10.24 1,700 10-21@10-21 10-21-10.21	Aver. 10.24 3,600 10-25@10-25 10-25-10.25	Aver. 10.24 @ @ 10-24 @ 10-24	
Total sales this week.	700,500	8,100	98,600	286,400	131,600	20,900	38,300	31,400	7,900	11,500	10,300	1,100	
Average price, week.	11.32	11.32	11.31	11.34	10.98	10.09	10.08	10.12	10.24	10.24	10.24	10.24	
Sales since Sep. 1, '86	1,983,400	2,545,700	1,983,400	2,887,000	736,700	474,100	204,700	338,200	243,800	35,300	33,700	3,700	

* 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; September-May, for May, 2,005,900.

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, 11.40c.; Monday, 11.35c.; Tuesday, 11.35c.; Wednesday, 11.30c.; Thursday, 11.10c.; Friday, 11.25c.

The following exchanges have been made during the week: -15 pd. to exch. 100 Nov for Mar. -01 pd. to exch. 100 Apr for Oct. -30 pd. to exch. 1,000 Sept. for Aug. -02 pd. to exch. 500 Nov for Jan. -01 pd. to exch. 300 July for Aug. -04 pd. to exch. 800 July for Aug. -04 pd. to exch. 300 Dec. for Jan. Even 500 Oct. for Apr. 1-11 pd. to exch. 100 Jan. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

those for Great Britain and the afloat, are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 10), 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	879,000	643,000	933,000	893,000
Stock at London.....	28,000	17,000	28,000	64,000
Total Great Britain stock.	907,000	660,000	961,000	963,000
Stock at Hamburg.....	2,900	5,600	5,400	4,000
Stock at Bremen.....	49,300	43,200	49,400	67,000
Stock at Amsterdam.....	34,000	27,000	46,000	50,000
Stock at Rotterdam.....	200	500	500	900
Stock at Antwerp.....	1,100	1,300	800	2,900
Stock at Havre.....	238,000	161,000	186,000	241,000
Stock at Marseilles.....	3,000	5,000	4,000	6,000
Stock at Barcelona.....	49,000	66,000	66,000	69,000
Stock at Genoa.....	8,000	13,000	8,000	12,000
Stock at Trieste.....	14,000	12,000	6,000	8,000
Total Continental stocks.....	399,500	334,600	372,100	460,800
Total European stocks....	1,306,500	994,600	1,333,100	1,423,800
India cotton afloat for Europe.	313,000	325,000	237,000	361,000
Amer. cott'n afloat for Eur'pe.	43,000	200,000	77,000	70,000
Egypt, Brazil, &c., afloat for Eur'pe.	40,000	14,000	3,000	15,000
Stock in United States ports..	326,774	443,977	385,756	424,727
Stock in U. S. interior towns..	36,735	107,206	43,197	43,190
United States exports to-day..	319	27,856	8,300	2,000
Total visible supply.....	2,066,328	2,112,639	2,087,353	2,339,717

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

	1887.	1886.	1885.	1884.
American—				
Liverpool stock.....bales	654,000	480,000	700,000	611,000
Continental stocks.....	254,000	234,000	260,000	306,000
American afloat for Europe...	43,000	200,000	77,000	70,000
United States stock.....	326,774	443,977	385,756	424,727
United States interior stocks..	36,735	107,206	43,197	43,190
United States exports to-day..	319	27,856	8,300	2,000
Total American.....	1,314,828	1,493,039	1,474,253	1,456,917

	1887.	1886.	1885.	1884.
East Indian, Brazil, &c.—				
Liverpool stock.....bales	225,000	163,000	233,000	288,000
Continental stocks.....	28,000	17,000	28,000	64,000
Continental stocks.....	145,500	100,600	112,100	154,800
India afloat for Europe.....	313,000	325,000	237,000	361,000
Egypt, Brazil, &c., afloat.....	40,000	14,000	3,000	15,000
Total East India, &c.....	751,500	619,600	613,100	882,800
Total American.....	1,314,828	1,493,039	1,474,253	1,456,917

Total visible supply..... 2,066,328 2,112,639 2,087,353 2,339,717

	1887.	1886.	1885.	1884.
Price Mid. Upl., Liverpool....	6d.	5 ¹ / ₂ d.	5 ³ / ₄ d.	6 ¹ / ₂ d.
Price Mid. Upl., New York....	11 ¹ / ₂ ¢.	9 ³ / ₄ ¢.	10 ⁵ / ₈ ¢.	11 ⁵ / ₈ ¢.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 46,311 bales as compared with the same date of 1886, a decrease of 21,025 bales as compared with the corresponding date of 1885 and a decrease of 273,389 bales as compared with 1884.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1886.	This week.	Since Sept. 1, 1886.	This week.	Since Sept. 1, 1886.
Augusta, Ga.....	58	143,889	142	3,374	193	162,178
Columbus, Ga.....	32	12,407	142	1,733	170	86,360
Macon, Ga.....	11	6,797	57	1,861	19	56,898
Montgomery, Ala.....	11	8,868	211	332	284	123,048
Selma, Ala.....	12	82,812	92	1,544	118	76,007
Memphis, Tenn.....	868	689,742	1,770	10,495	1,066	537,215
Nashville, Tenn.....	240	49,127	548	2,287	8	39,110
Dallas, Texas.....	2	18,937	.....	.....	.....	24,378
Palestine, Tex.....	2	9,982	.....	.....	.....	8,175
Shreveport, La.....	191	108,280	372	634	146	79,837
Vicksburg, Miss.....	19	84,313	22	897	67	120,280
Columbus, Miss.....	13	34,358	12	33,287	12	33,287
Griffin, Ga.....	3	48,117	12	45,138	17	45,138
Atlanta, Ga.....	33	16,290	164	32	8	16,649
Rome, Ga.....	9	122,692	87	1,123	394	1,601,448
Charlottesville, N. C.....	10	52,383	39	40	97	67,582
St. Louis, Mo.....	11	52,383	39	40	97	67,582
Chincinnati, Ohio.....	219	413,986	1,073	9,781	1,437	469,803
Total, old towns.....	3,955	334,791	2,303	8,585	3,518	3,510,040
Total, new towns.....	5,679	2,392,002	7,266	36,735	10,066	2,489,233
Newberry, S. C.....	10	11,447	30	.....	45	15,290
Raleigh, N. C.....	10	31,507	10	440	229	29,468
Petersburg, Va.....	9	14,043	18	70	01	17,592
Louisville, Ky.....	295	1,839	188	82	28	1,422
Little Rock, Ark.....	23	77,027	317	1,946	4	60,472
Breham, Texas.....	4	28,504	375	1,162	14	21,472
Houston, Texas.....	100	708,212	320	12,000	67	688,272
Total, all.....	471	879,679	1,058	14,924	970	815,582
Receipts, This week.	6,150	3,271,681	9,324	51,659	11,036	3,304,735
Shipments, This week.	.....	.....	.....	.....	.....	.....
Stock, June 10.	.....	.....	.....	.....	.....	.....
Receipts, Since Sept. 1, 1886.	.....	.....	.....	.....	.....	.....
Shipments, Since Sept. 1, 1886.	.....	.....	.....	.....	.....	.....
Stock, June 11, 1886.	.....	.....	.....	.....	.....	.....

* 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 1,587 bales and are to-night 70,471

bales less than at the same period last year. The receipts at the same towns have been 4,387 bales less than the same week last year, and since September 1 the receipts at all the towns are 33,104 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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆
New Orleans...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Mobile...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Savannah...	10 ⁷ / ₈	10 ⁷ / ₈	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...	11	11 ¹ / ₂	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}
Norfolk...	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆
Boston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Baltimore...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Philadelphia...	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Augusta...	11	11	11	11	11	11
Memphis...	11	11	11	11	11	11
St. Louis...	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Cincinnati...	11	11	11	11	11	11
Louisville...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂

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.
May 6.....	8,633	39,150	13,077	81,923	221,127	86,506	2,225	18,164	2,602
" 13.....	9,413	34,754	12,666	70,945	200,056	72,510	.....	13,683	.....
" 20.....	7,429	20,447	10,626	64,235	174,466	64,868	760	3,887	2,984
" 27.....	6,964	22,790	9,765	57,807	156,692	58,588	486	4,986	3,455
June 3.....	3,917	19,837	7,599	51,941	139,841	53,833	.....	2,986	2,844
" 10.....	4,729	22,773	4,032	47,701	118,907	51,659	489	1,830	1,858

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,183,518 bales; in 1885-86 were 5,311,006 bales; in 1884-85 were 4,740,493 bales.

2. That, although the receipts at the outports the past week were 4,032 bales, the actual movement from plantations was only 1,858 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,889 bales and for 1885 they were 489 bales.

AMOUNT OF COTTON IN SIGHT JUNE 10.—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 10	5,179,919	5,207,949	4,710,007	4,772,655
Interior stocks on June 10 in excess of September 1.....	3,599	103,057	30,486	1,199
Tot. receipts from planta'tns	5,183,518	5,311,006	4,740,493	4,773,854
Net overland to June 1.....	771,792	807,051	596,331	562,100
Southern consump'n to June 1	356,000	290,000	252,000	250,000
Total in sight June 10.....	6,311,310	6,408,057	5,588,824	5,615,954
Northern spinners' takings to June 10.....	1,524,306	1,680,584	1,297,143	1,473,387

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 6,747 bales, the increase as compared with 1884-85 is 722,436 bales and the increase over 1883-84 is 695,356 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a continuation of favorable conditions at the South during the week, and the crop is making excellent progress.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 80, highest 86, lowest 68.

Palestine, Texas.—There has been heavy rain on three days of the week, the rainfall reaching one inch and forty-four hundredths. Corn crop is assured and the best for four years. Cotton is doing well, but at some points is badly in the grass. A few days of dry weather will give planters a prospect of the best yield for five years. The thermometer has averaged 76, the highest being 90 and the lowest 61.

Huntsville, Texas.—Prospects are good. Rain has fallen on five days of the week to the depth of one inch and forty-nine hundredths. The thermometer has averaged 81, ranging from 67 to 95.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching one inch and ten hundredths. First new wheat has been marketed. It weighs sixty-one pounds to the bushel and the crop averages fifteen bushels per acre. Cotton progresses favorably. The thermometer has ranged from 64 to 95, averaging 81.

Austin, Texas.—Crop prospects are bright. It has rained on three days of the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 82, highest 94 and lowest 71.

Luling, Texas.—Crops promise a good yield. Rain has fallen on three days of the week, the rainfall reaching two inches and thirty-three hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 73.

Columbia, Texas.—There has been one very beneficial shower during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Cuero, Texas.—Prospects are excellent. It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 83.

Brenham, Texas.—Crop prospects are magnificent. Rain has fallen on four days of the week, to the depth of sixty hundredths of an inch. Average thermometer 82, highest 92 and lowest 69.

Belton, Texas.—We have had fine rains on five days of the week, the rainfall reaching eighty-eight hundredths of an inch. A good corn crop is assured. Cotton is later than usual, but a good stand has been obtained and the plant is in excellent condition. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Weatherford, Texas.—It has rained on four days of the week the rainfall reaching two inches and thirty-two hundredths. Cotton and corn are doing well, being greatly benefited by the rain. The thermometer has averaged 77, ranging from 58 to 97.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Rainfall for the week one inch and ninety-one hundredths. Average thermometer 77, highest 96, lowest 66.

Columbus, Mississippi.—The crop is doing finely, the first cotton bloom being reported on Monday. There have been showers locally on five days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 62.

Leland, Mississippi.—It has rained on four days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 77, ranging from 64 to 89.

Greenville, Mississippi.—Crop prospects are good. The thermometer has ranged from 65 to 93, and the rainfall reached one inch and fifty-eight hundredths.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 81, ranging from 65 to 96.

Gloster, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has ranged from 68 to 98, averaging 86.

Helena, Arkansas.—There have been light showers on six days of the week, the rainfall reaching forty-five hundredths of an inch. We are having too much rain, although at a few points there are still complaints of drought. Crops generally reported good, but somewhat grassy. Labor is doing well. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Memphis, Tennessee.—It has been showery on four days of the week, the rainfall reaching twenty-two hundredths of an inch. Rains have been unequally distributed; in some sections there has been too much and in others not enough. First bloom received this (Friday) afternoon from Sharkey County, Mississippi. The thermometer has averaged 78, ranging from 66 to 92.5

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching seventeen hundredths of an inch. The crop is developing promisingly. Averaging thermometer 77, highest 91 and lowest 64.

Montgomery, Alabama.—Crops are splendid. The cotton outlook was never better. It has rained on one day of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 69.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 88.

Auburn, Alabama.—Crops are fine. There have been showers on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 79.7.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching eighty-one hundredths of an inch. Crop condition good. Average thermometer 77, highest 91, lowest 64.

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

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 85, the highest being 95 and the lowest 75.

Savannah, Georgia.—We have had rain on two days and the remainder of the week has been pleasant and warm. The rainfall reached forty-two hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 97.

Augusta, Georgia.—The weather has been warm and dry during the week with light rain on one day to the extent of twelve hundredths of an inch. There are some complaints of absence of rain, but generally accounts are good and the crop is developing finely. The thermometer has ranged from 66 to 99, averaging 82.

Atlanta, Georgia.—The weather has been very hot and good for growth. Rain has fallen on one day of the week to the depth of ninety-one hundredths of an inch. Average thermometer 78.4, highest 90 and lowest 65.

Albany, Georgia.—Crops continue fine. There has been rain on three days of the week, to the depth of forty-two hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 66.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 79, ranging from 68 to 93.

Stateburg, South Carolina.—Rain fell on Thursday to the depth of fifty-one hundredths of an inch, but the remainder of the week has been clear, warm and very favorable. The thermometer has ranged from 61 to 90, averaging 77.1.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 80, highest 94 and lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 9, 1887, and June 10, 1886.

	June 9, '87.		June 10, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	7	5	14	2
Memphis	12	8	17	4
Nashville	9	5	9	2
Shreveport	14	9	2	4
Vick-burg	13	2	35	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 9.

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	18,000	21,000	39,000	313,000	530,000	903,000	47,000	1,320,000
1886	21,000	47,000	68,000	263,000	863,000	832,000	43,000	1,222,000
1885	9,000	36,000	45,000	188,000	432,000	620,000	40,000	904,000
1884	26,000	10,000	36,000	430,000	552,000	982,000	59,000	1,424,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 29,000 bales, and the shipments since Jan. 1 show an increase of 71,000 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	6,000	.....	6,000	86,000	101,000	187,000
1886	1,000	1,000	2,000	45,000	26,000	71,000
Madras—						
1887	.....	.....	.....	4,000	2,000	6,000
1886	.....	.....	.....	3,000	.....	3,000
All others—						
1887	4,000	.....	4,000	19,000	15,000	34,000
1886	.....	.....	.....	23,000	13,000	36,000
Total all—						
1887	10,000	.....	10,000	100,000	118,000	227,000
1886	1,000	1,000	2,000	71,000	39,000	110,000

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	39,000	903,000	68,000	832,000	45,000	670,000
All other ports.	10,000	227,000	2,000	110,000	1,000	119,400
Total	49,000	1,130,000	70,000	942,000	46,000	730,400

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.

Receipts (cantars*)—	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week	.....	.....	1,000	.....	1,000	.....
Since Sept. 1	2,859,000	.....	2,851,000	.....	3,595,000	.....
Exports (bales)—						
To Liverpool	1,000	252,000	2,000	227,000	1,000	298,000
To Continent	1,000	149,000	2,000	168,000	4,000	193,000
Total Europe	2,000	401,000	4,000	395,000	5,000	491,000

* A cantar is 95 lbs. This statement shows that the receipts for the week ending June 8 were — cantars, and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, and that production is being curtailed slowly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

Table with columns for years 1887 and 1886, and sub-columns for 32s Cop. Twist, 8 1/2 lbs. Shirtings, and Cott'n Mid. Uplds. It shows data for various dates from May 6 to June 10.

WEATHER RECORD FOR MAY.—Below we give the rainfall and thermometer record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table titled 'WEATHER RECORD FOR MAY' showing rainfall and thermometer data for Virginia, N. Carolina, S. Carolina, and Georgia from 1885 to 1887.

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.

Table titled 'COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT' showing monthly receipts from Sept to May for years 1886, 1885, 1884, 1883, 1882, and 1881.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 6. The following were the successful candidates:

President—Charles D. Miller. Vice-President, J. H. Parker. Treasurer—Walter T. Miller. Managers—T. M. Foote, M. H. Lehman, C. W. Ide, S. T. Hubbard, Jr., T. Scott, W. F. Storey, J. O. Bloss, Wm. V. King, J. H. Hollis, R. P. Slater, T. P. Ralli, G. A. Chapman, Wm. Mohr, B. S. Clark and Harry Allen. Trustee of Gratuity Fund—Emanuel Lehman. Inspectors of Election—J. B. Guest and A. G. Munn, Jr.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

In the acreage of cotton an increase of 1 per cent is reported. There appears to be a slight decline in the States of the Atlantic coast and an increase west of the Mississippi. The State averages are: Virginia, 90; North Carolina 99.5, South Carolina 98, Georgia 95.5, Florida 97, Alabama 100, Mississippi 100.4, Louisiana 102, Texas 106, Arkansas 102.5, Tennessee 100.

The following is the report of the Department on condition: Condition of cotton is higher than in any June since 1880, averaging 96.9, and has only been exceeded three times since 1870. The best yield in that period, however, was in 1882, when June condition was 89, a figure that has been discounted six times since 1870. It is a good beginning, but does not insure a good crop. The State averages are, Virginia 99, North Carolina 99, South Carolina 98, Georgia 99, Florida 93, Alabama 97, Mississippi 99, Louisiana 97, Texas 91, Arkansas 98, Tennessee 97, general average 96.9. There is generally an unusually good "stand" or "plant." In Texas the early planted did not come up well; late planting is better. There is not a full plant in some fields in Arkansas. Clean cultivation is reported as a rule, and a healthy color and good growth.

The above statement of condition, compared with the reports for previous years, is as follows:

Table titled 'AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS' showing June condition data for various states from 1887 to 1878.

The average given above for all the States is the average as given by the Department.

JUTE BUTTS, BAGGING, &c.—Some business is reported for bagging in a small way but the market is not active. Prices are steady and sellers are generally asking 6@6 1/2 c. for 1 1/2 lb., 6 1/2 @ 6 3/4 c. for 1 1/4 lb., 7 @ 7 1/4 c. for 2 lb. and 7 1/2 @ 7 3/4 c. for standard grade, but some are asking a shade higher. A fair trade is being done in butts and sales are reported at 1 13-16 @ 1 1/8 c. for paper grades and 2 1/2 @ 2 1/4 c. for bagging quality.

Continuation of the weather record table from the previous block, showing data for Florida, Alabama, Louisiana, and other states.

Thermometer	February.			March.			April.			May.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
MISSISSIPPI.												
<i>Columbus.</i>												
Highest...	74.0	67.0	....	70.0	75.0	75.0	82.0	82.0	88.0	88.0	90.0	94.0
Lowest...	26.0	8.0	....	26.0	24.0	22.0	30.0	29.0	30.0	50.0	43.0	44.0
Average...	53.0	38.0	....	45.0	52.0	53.0	59.0	60.0	65.0	70.4	68.0	70.0
<i>Vicksburg.</i>												
Highest...	79.6	74.9	77.3	80.1	83.0	77.2	92.0	88.0	....	90.6	92.1	....
Lowest...	37.7	16.1	17.2	38.9	28.9	27.0	42.6	30.5	....	58.1	50.9	....
Average...	56.2	46.1	46.7	60.4	55.6	54.4	66.6	64.2	....	74.9	73.3	....
<i>Brookhaven.</i>												
Highest...	78.0	70.0	71.0	77.0	76.0	78.0	88.0	84.0	85.0	89.0	90.0	87.0
Lowest...	38.0	22.0	24.0	34.0	34.0	30.0	42.0	39.0	46.0	58.0	52.0	54.0
Average...	61.0	49.0	47.0	59.0	54.0	54.0	64.0	67.0	66.0	72.0	70.0	69.0
<i>Greenville.</i>												
Highest...	79.0	78.0	....	87.0	81.0	74.0	93.0	92.0	84.0	91.0	94.0	87.0
Lowest...	35.0	10.0	....	37.0	27.0	27.0	42.0	34.0	44.0	55.0	52.0	40.0
Average...	67.0	45.2	....	62.0	59.1	59.0	64.0	70.4	69.0	76.0	75.0	69.0
<i>Leland.</i>												
Highest...	80.0	79.0	....	80.0	84.0	81.0	85.0	86.0	92.0	88.0	91.0	88.0
Lowest...	32.0	14.0	....	32.0	26.0	25.0	33.0	50.0	32.0	47.0	47.0	45.0
Average...	56.8	35.7	....	53.9	52.8	52.2	60.1	57.5	62.2	71.1	70.6	59.1
<i>Gloster.</i>												
Highest...	81.0	....	....	82.0	....	....	92.0	....	....	95.0	....	....
Lowest...	29.0	....	....	38.0	....	....	38.0	....	....	55.0	....	....
Average...	55.0	....	....	60.0	....	....	65.0	....	....	74.0	....	....
ARKANSAS.												
<i>Little Rock.</i>												
Highest...	72.0	68.0	68.0	74.9	78.0	78.0	89.8	86.0	83.0	....	95.0	87.0
Lowest...	23.0	11.0	7.0	30.0	24.0	24.0	33.5	49.0	40.0	....	50.0	45.0
Average...	47.5	41.0	37.0	55.4	50.0	50.0	64.0	61.0	63.0	....	73.0	67.0
<i>Mount Ida.</i>												
Highest...	74.0	70.0	....	....	80.0	78.0	....	85.0	86.0	....	97.0	84.0
Lowest...	27.0	10.0	....	....	24.0	22.0	....	27.0	34.0	....	44.0	36.0
Average...	47.7	38.2	....	....	46.5	48.7	....	61.3	63.0	....	70.6	64.0
<i>Helena.</i>												
Highest...	76.0	64.0	70.0	74.0	78.0	76.0	90.0	82.0	84.0	96.0	90.0	88.0
Lowest...	28.0	10.0	9.0	30.0	25.0	24.0	37.0	30.0	37.0	56.0	54.0	46.0
Average...	50.0	41.0	40.5	55.4	50.0	48.0	65.0	62.0	63.0	75.5	70.0	67.5
<i>Fort Smith.</i>												
Highest...	75.1	69.0	74.1	76.0	82.0	79.5	91.3	85.9	84.4	61.8	67.9	86.3
Lowest...	18.9	1.9	0.1	28.0	25.2	24.8	30.0	30.1	40.0	60.0	48.3	41.5
Average...	45.1	38.5	37.7	54.4	47.5	47.9	63.8	59.7	61.8	70.5	73.0	65.8
TENNESSEE.												
<i>Nashville.</i>												
Highest...	74.9	60.3	70.4	74.7	77.9	74.2	88.7	84.9	82.1	89.6	91.2	83.2
Lowest...	22.7	-6.0	-0.8	26.0	21.6	16.6	31.9	31.5	34.0	50.2	44.7	41.7
Average...	49.3	35.4	33.4	49.2	47.1	41.8	59.8	58.4	58.9	70.7	68.1	65.2
<i>Memphis.</i>												
Highest...	74.0	65.0	68.0	76.8	81.0	74.3	87.2	84.2	83.8	96.5	90.0	90.2
Lowest...	26.0	8.8	9.9	29.9	26.7	26.2	38.4	34.3	32.2	54.0	51.1	41.5
Average...	49.0	39.9	39.0	53.7	48.9	47.9	63.6	60.7	63.5	73.0	71.5	68.4
<i>Ashwood.</i>												
Highest...	71.0	63.0	68.0	73.0	78.0	74.0	85.4	83.0	81.0	87.0	86.0	86.0
Lowest...	24.0	-8.0	3.0	28.0	20.0	16.0	34.0	23.0	34.0	54.0	44.0	42.0
Average...	50.0	36.7	35.5	50.0	47.2	44.4	60.0	59.0	61.0	75.0	68.0	67.0
<i>Austin.</i>												
Highest...	75.0	64.0	69.0	75.0	78.0	76.0	90.0	84.0	84.0	90.0	91.0	88.0
Lowest...	26.0	12.0	3.0	24.0	23.0	16.0	32.0	28.0	38.0	56.0	44.0	37.0
Average...	50.6	35.0	33.0	49.4	48.5	43.8	59.1	58.4	60.2	79.2	69.9	65.0
TEXAS.												
<i>Galveston.</i>												
Highest...	74.7	71.0	70.0	79.4	76.6	73.5	81.4	80.4	83.6	86.7	86.8	87.7
Lowest...	47.2	31.6	28.0	45.5	37.8	43.2	51.2	43.2	60.4	56.9	60.4	58.0
Average...	62.9	53.5	52.6	65.2	59.0	60.7	69.4	66.5	71.9	75.9	74.6	76.2
<i>Palestine.</i>												
Highest...	81.1	82.2	76.6	85.1	80.2	78.6	87.6	83.7	86.2	....	92.3	87.4
Lowest...	22.8	23.8	14.6	33.9	27.3	31.1	39.9	36.2	47.3	....	52.2	51.4
Average...	54.7	59.2	45.6	61.5	55.0	54.6	66.0	63.6	67.0	....	73.8	69.4
<i>Fort Elliot.</i>												
Highest...	77.2	73.7	71.6	82.8	83.7	82.0	90.2	78.9	81.6	92.0	96.0	82.0
Lowest...	3.1	5.2	-2.3	29.0	14.0	18.0	29.0	20.3	32.3	39.1	43.0	35.0
Average...	38.9	39.9	33.2	50.3	44.2	45.3	56.9	53.9	56.0	66.0	69.7	59.3
<i>Delburne.</i>												
Highest...	76.0	84.0	72.0	85.0	82.0	79.0	90.0	86.0	88.0	92.0	94.0	90.0
Lowest...	15.0	10.0	8.0	21.0	27.0	26.0	28.0	28.0	42.0	50.0	52.0	46.0
Average...	48.0	46.2	39.1	57.2	53.8	49.6	65.0	62.2	65.0	74.2	74.0	67.3
<i>Austin.</i>												
Highest...	80.0	80.0	77.0	86.5	83.0	75.5	96.0	86.0	85.0	100.5	97.5	89.5
Lowest...	25.0	25.0	24.0	36.0	34.0	41.0	43.5	35.5	56.0	51.5	60.5	55.0
Average...	40.1	39.3	48.9	63.9	59.9	59.2	70.4	68.7	77.4	76.1	79.9	76.5

Rainfall.	February.			March.			April.			May.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
FLORIDA.												
<i>Jacksonville.</i>												
Rainfall, in	0.34	1.87	5.28	3.51	6.74	5.66	4.15	3.08	1.24	5	7.15	2.81
Days rain..	3	7	9	4	19	11	7	9	5	7	14	5
<i>Cedar Key.</i>												
Rainfall, in	0.19	1.17	0.02	1.87	12.14	3.07	6.63	1.61	2.14	0.15	4.43	0.71
Days rain..	4	8	9	5	16	10	6	7	2	7	7	4
<i>Archer.</i>												
Rainfall, in	0.38	1.57	6.90	4.14	12.33	3.75	7.75	4.19	0.27	8	3.29	1.83
Days rain..	3	4	5	5	14	6	8	5	2	8	4	11
<i>Sanford.</i>												
Rainfall, in	1.10	1.18	3.96	2.19	8.17	4.60	3.19	6.60	1.52	3	3.22	0.89
Days rain..	7	6	11	8	18	10	11	11	4	13	4	13
<i>Tallahassee.</i>												
Rainfall, in	1.15	1.60	....	4.35	9.79	....	5.10	2.15	3.19	2.80	2.15	4.70
Days rain..	4	3	....	3	13	....	5	7	4	5	5	8
ALABAMA.												
<i>Montgomery.</i>												
Rainfall, in	7.47	4.10	3.68	0.72	6.86	2.93	1.18	7.38	3.92	2.84	2.95	8.98
Days rain..	12	5	11	3	10	12	5	9	8	13	6	13
<i>Mobile.</i>												
Rainfall, in	6.62	2.15	2.85	3.60	14.62	6.36	1.93	5.86	5.24	3.06	1.27	3.27
Days rain..	9	6	12	7	20	10	5	10	6	11	5	11
<i>Tuscaloosa.</i>												
Rainfall, in	4.31	2.18	5.40	0.88	11.31	3.17	2.07	5.95	9.78	....	5.55	6.91
Days rain..	3	4	9	5	10	7	5	12	9	....	6	11
<i>Selma.</i>												

Charkieh.—Plantings were made as a rule at a favorable time—from the end of February to the early days of April; no replanting has been necessary. The young plants have thus far been favored by a good temperature and everywhere present the finest appearance. Water is sufficient in some places and lacking in others; quite serious complaints are made on this subject in the Minet-el-Gamh district and in several other districts of the southern part of this province. The same area is sown with cotton as in 1886—our correspondents are unanimous on this point; only one makes an exception and believes that more has been sown this year. The district of Minet-el-Gamh raises a certain amount of white cotton, the rest of the province prefers "Ashmouni" cotton this year, however, there has been a little more Bamiéh cotton planted than usual.

Dakahlieh.—Planting done in March and April, according to the custom of this province; character of the plants excellent and the growth good. Very few complaints on the subject of water, which, it appears, is sufficient. The majority of our correspondents do not say whether more or less cotton has been planted this year than was last, and those who say anything on the subject express different opinions, which leads us to believe that the cultivation of cotton has increased in some districts and diminished in others. This province is sown only with Ashmouni cotton and a little Bamiéh cotton.

Galioubieh.—The ordinary time of planting was forestalled by a few days this year, and, favored by a good temperature, the seed sprouted perfectly; the young plants are everywhere early and flourishing. Considerable fears are expressed in regard to the water supply; abundant in March, it very sensibly diminished in April; several villages may be completely deprived of it. This drought is attributed to the repairs of dams and other important works undertaken by the Government. It is hoped, however, that measures will promptly be taken to re-supply the canals with water. We have cultivated with cotton this year almost the same amount of feddans as in 1886; however, one of our correspondents believes that some hundreds of feddans less have been planted, in consequence of lack of water. Almost the entire area is planted with Ashmouni cotton and a little Bamiéh cotton.

Garbieh.—Cotton was generally sown in this province at the customary and regular time; however, some planters, influenced by the bad results of the early plantings last year, believed it necessary to delay fifteen or twenty days. Nothing has had to be replanted. Plants are of a good character, almost everywhere are well advanced, and present a fine appearance. The volume of water is less than in 1886; still, thus far all the region has been irrigated, which shows that the water is sufficient. The majority of our correspondents are of the opinion that their province has sown the same amount of cotton as last year; it appears, however, from three replies from Goddaba that there has been sown there from 10 to 15 per cent less; on the other hand, four letters from Chabas, Kafr-Zaiat, Mehallet-el-Kibira and Samanout indicate for these districts an increase of cultivation of 5 to 10 per cent. The principal production of this province is Ashmouni cotton, with the exception of the Eastern districts of which Ziftéh is the centre, which plant much white cotton, and Goddaba, Gallin, and others, which are given to the culture of Gallini; we believe, however, that both these kinds of cotton have slightly decreased this year, to the advantage of the Ashmouni; and it is reported at the same time that in general, and notably in the districts of Kafr-Zaiat and Mehallet-el-Kibira, there has been sown a larger proportion of Bamiéh cotton.

Ménoufieh.—Good reports come from this province; plantings took place at the customary time; the young plants have grown vigorously and are everywhere in perfect condition. Water is sufficient, with the exception of the Menouf district, where it is lacking. According to our correspondents they are raising in this province as much cotton as in 1886, all Ashmouni and Bamiéh; the proportion to this latter may have slightly diminished.

Fayoum.—Sowing was done earlier this year; the seeds have sprouted well and the plants are in good condition. Water is abundant, which permits, it is stated, a sensible increase of the cotton culture. There have been planted chiefly the varieties which are peculiar to this province and which, it is claimed, are the only ones which can give good results.

Upper Egypt.—We can say nothing at this time with regard to this district, as our reports have not been received.

General Observations.—We have little to add to the foregoing. The conclusions which one derives from these reports are the following: Plantings took place at the usual time; only in very few cases any earlier than usual in some places slightly later, in consequence of the hard lesson which the inclement weather of last year taught those who were wont to be in a hurry. The sprouting of the seed was excellent, and the growth good, the condition of the plants now being vigorous. Supply of water has been sufficient, although the amount may be less than last year at the same time. Acreage is as great as in 1886; we hope to give the official figures in our next résumé. The proportions sown with our different kinds of cotton are about the same as last year with the exception of white and Gallini cotton which seem to have lost ground a little. In short, there are almost no complaints.

This statement refers only to six provinces forming lower Egypt, and to Fayoum, excluding upper Egypt, intelligence from which has not yet reached us.

P. S.—ALEXANDRIA, April 30, 1887.—We have received news from Mansourah that a storm passed over that district on the first inst. Heavy rains and even hail fell in some localities which, in the opinion of some, may have injured the poor lands sown with cotton.

EAST INDIA CROP.—From the Bombay Company's (limited) Cotton Report, dated May 6, we have the following:

Receipts now begin to show a falling off, compared with last year, being about 6,000 bales less for the fortnight. From the Oomrawuttee districts alone 16,000 bales less have been received. It is but natural now to look for small arrivals

from these parts, as no doubt the great improvement in prices towards the end of March and in April caused supplies to be hurried to market as quickly as possible. Dholleras also have probably been influenced in the same way, but not to the same extent, as sellers up country are quite aware that local mills depend largely on the Dhollera crop for their monsoon requirements, and no matter how prices may tend during the season, a fair proportion of the crop is likely to be held over. The Dhollera crop itself, from latest information received, is not likely to be smaller than last year. In the south of Kattiawar the crop is smaller, but in the north, where, however, the cultivation of cotton is not so extensive as in the south, a crop 25 per cent larger than last year is now looked for, so that on the whole it is estimated the crop will be about the same as last year. Comptahs and Dharwars are arriving freely, and are already 23,000 bales ahead of last year, notwithstanding that these crops are small this season.

Taking into consideration the larger estimate of the Dhollera crop, and the fact that the crops generally have been influenced by the improvement in prices, an export of 950,000 bales for the six months ending 30th June is not now so improbable as appeared likely a month back.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,386 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamers Adriatic, 159,000	At ranla, 122,000	Germanic, 314,000	Nevada, 76,000	Spain, 276,000	947
To Hull, per steamer Galileo, 294,000					294
To Bremen, per steamers Ems, 490,000	Werra, 50,000				540
To Hamburg, per steamer Gellert, 479,000					479
To Antwerp, per steamer Rhyndand, 180,000					180
To Copenhagen, per steamer Thingvalla, 14,000					14
To Stettin, per steamer Slavonia, 1,194,000					1,194
To Barcelona, per steamer Neustria, 297,000					297
NEW ORLEANS—To Liverpool, per steamers Historian, 1,067,000					3,857
Navigator, 2,600,000	Sculptor, 190,000				300
To Barcelona, per bark America, 300,000					
BALTIMORE—To Liverpool, per steamers Casplan, 35,000	Oranmore, 94,000				129
BOSTON—To Liverpool, per steamer Roman, 997,000					997
To Halifax, per steamer Carroll, 153,000					153
To Yarmouth, per steamer Alpha, 5,000					5
Total					9,386

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

	Liverpool.	Hull.	Brem. and Hamb.	Antwerp.	Copenh. Stettin.	Barce-lona.	Hali-fax and Yarn'h.	Total.
New York.	947	294	1,019	180	1,208	297		3,845
N. Orleans.	3,857					300		4,157
Baltimore.	129							129
Boston.	997					158		1,155
Total	5,930	294	1,019	180	1,203	597	158	9,386

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

- NEW ORLEANS—For Liverpool—June 3—Steamers Floridian, 786; San Juan, 357.
- BOSTON—For Liverpool—June 1—Steamers Bavarian, 310; Bothnia, 2.
- For Yarmouth—June 3—Steamer Yarmouth, 25.
- PHILADELPHIA—For Liverpool—June 7—Steamer British Prince, 119.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Do sail... d.	...	...	...	...	...	...
Havre, steam... c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail... c.	...	...	...	...	...	...
Bremen, steam... c.	5 1/8	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2
Do sail... c.	...	...	...	...	...	...
Hamburg, steam... c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail... c.	...	...	...	...	...	...
Amst'd'm, steam... c.	35*	35*	35*	35*	35*	35*
Do via Leith... d.	...	...	...	...	...	...
Reval, steam... d.	11 1/4-13 1/4	11 1/4-13 1/4	11 1/4-13 1/4	11 1/4-13 1/4	11 1/4-13 1/4	11 1/4-13 1/4
Do sail... d.	...	...	...	...	...	...
Barcelona, steam... d.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Genoa, steam... d.	11 1/4 @ 3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Trieste, steam... d.	15 1/4 @ 1 1/4	15 1/4 @ 1 1/4	15 1/4 @ 1 1/4	15 1/4 @ 1 1/4	15 1/4 @ 1 1/4	15 1/4
Antwerp, steam... d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

* 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 20.	May 27.	June 3.	June 10.
Sales of the week.....bales	60,000	58,000	37,000	81,000
Of which exporters took	8,000	5,000	3,000	5,000
Of which speculators took	6,000	3,000	6,000	14,000
Sales American.....	43,000	43,000	19,000	42,000
Actual export.....	13,000	10,000	9,000	7,000
Forwarded.....	8,000	23,000	8,000	6,000
Total stock—Estimated.....	971,000	933,000	924,000	879,000
Of which American—Estim'd	743,000	706,000	686,000	654,000
Total import of the week.....	57,000	45,000	36,000	29,000
Of which American.....	24,000	10,000	4,000	8,000
Amount afloat.....	192,000	202,000	179,000	194,000
Of which American.....	23,000	18,000	20,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending June 10 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Harden'g	Harden'g.	Quiet.	Steady.	Firm.	Good demand.
Upl'ds	515 ¹⁶	6	6	6	6	6
Mid. Ori'ns	515 ¹⁶	6	6	6	6	6
Mid. Sales	10,000	14,000	10,000	12,000	14,000	12,000
Spec. & exp.	3,000	5,000	3,000	2,000	3,000	3,000
Futures.						
Market, 12:30 P.M.	Firm at 1-64 advance.	Steady.	Quiet.	Quiet at 1-64 decline.	Steady.	Unset'd at 2-64 at 3-64 decline.
Market, 4 P.M.	Strong.	Dull.	Quiet but steady.	Firm.	Easy.	Very steady.

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

The prices are given in pence and 64ths, thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64d.

	Sat., June 4.				Mon., June 6.				Tues., June 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 63	5 63	5 63	5 63	6 02	6 02	6 01	6 01	5 62	5 62	5 62	5 62
June-July..	5 63	5 63	5 63	5 63	6 02	6 02	6 01	6 01	5 62	5 62	5 62	5 62
July-Aug...	6 00	6 00	6 00	6 00	6 03	6 03	6 02	6 02	6 00	6 00	6 00	6 00
Aug.-Sept...	6 00	6 00	6 00	6 00	6 04	6 04	6 03	6 03	6 01	6 01	6 01	6 01
September.	6 01	6 01	6 01	6 01	6 05	6 05	6 04	6 04	6 02	6 02	6 02	6 02
Sept.-Oct...	5 50	5 50	5 50	5 50	5 53	5 53	5 52	5 52	5 50	5 50	5 50	5 50
Oct.-Nov...	5 40	5 40	5 40	5 40	5 41	5 41	5 40	5 40	5 39	5 39	5 39	5 39
Nov.-Dec...	5 36	5 36	5 36	5 36	5 37	5 37	5 37	5 37	5 36	5 36	5 36	5 36
Dec.-Jan...	5 36	5 36	5 36	5 36	5 37	5 37	5 37	5 37	5 36	5 36	5 36	5 36

	Wednes., June 8.				Thurs., June 9.				Fri., June 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 63	6 01	5 63	6 01	5 63	5 63	5 62	5 62	5 62	5 62	5 62	5 62
June-July..	5 63	6 01	5 63	6 01	5 63	5 63	5 62	5 62	5 62	5 62	5 62	5 62
July-Aug...	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	5 63	6 00	5 63	6 00
Aug.-Sept...	6 02	6 03	6 02	6 03	6 02	6 02	6 01	6 01	6 00	6 01	6 00	6 01
September.	6 03	6 04	6 03	6 04	6 03	6 03	6 02	6 02	6 01	6 02	6 01	6 02
Sept.-Oct...	5 52	5 53	5 52	5 53	5 52	5 52	5 50	5 50	5 49	5 50	5 49	5 50
Oct.-Nov...	5 41	5 42	5 41	5 42	5 41	5 41	5 39	5 39	5 39	5 39	5 39	5 39
Nov.-Dec...	5 37	5 38	5 37	5 38	5 38	5 38	5 38	5 38	5 35	5 36	5 35	5 36
Dec.-Jan...	5 37	5 38	5 37	5 38	5 37	5 37	5 38	5 38	5 35	5 35	5 35	5 35

BREADSTUFFS.

FRIDAY, P. M., June 10, 1887.

The market for wheat flour has been dull for the week under review, and prices have been depressed, so much so that some revision of quotations becomes necessary, especially in the low grades which are not so eagerly taken for export. Rye flour, on the contrary, is dearer and corn meal rules steady.

The wheat market opened the week with an exceptional show of strength on the spot and for June contracts, the effect of manipulation, in which the Western markets were leading; but the market has since been dull and weak. Foreign advices have been less favorable and the export demand materially curtailed thereby, while crop accounts improved and the supplies of the old crop to be disposed of continued inconveniently large. It is believed that the Western bull party will make very heavy deliveries on July contracts, and regular buyers hold off in anticipation thereof. To-day there was a quiet but irregular market; parcels on the spot and for early delivery showed exceptional strength, but the later options were weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	97 ³ / ₈	99 ¹ / ₂	99 ¹ / ₂	98 ³ / ₈	97 ³ / ₈	97 ³ / ₈
July delivery.....	95 ⁷ / ₈	96 ¹ / ₂	96 ¹ / ₂	95 ⁹ / ₈	95	95 ³ / ₄
August delivery.....	93 ¹ / ₂	93 ⁷ / ₈	93 ³ / ₈	92 ⁷ / ₈	92 ¹ / ₂	91 ⁷ / ₈
September delivery.....	93 ³ / ₈	93 ⁹ / ₈	93	92 ⁵ / ₈	91 ⁷ / ₈	91 ¹ / ₂
October delivery.....	93 ⁷ / ₈	94 ¹ / ₂	93 ⁵ / ₈	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
November delivery.....	94 ⁷ / ₈	95 ¹ / ₂	94 ⁵ / ₈	94 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
December delivery.....	95 ⁷ / ₈	96	95 ⁵ / ₈	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
January delivery.....	96 ³ / ₄	.....	96 ³ / ₄	95 ⁷ / ₈	95 ³ / ₈	95
May, 1888, delivery.....	101	101	100 ³ / ₄	100 ³ / ₈	99 ¹ / ₂	99 ¹ / ₂

Indian corn has been depressed and unsettled. There has been a fair export movement, but the offerings were sufficiently free in view of the large visible supply. The offerings are mainly No 9 mixed, received by canal, and prices of parcels on the spot are somewhat unsettled. To-day the spot market was weak and futures irregular.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	47 ³ / ₄	47 ³ / ₄	47 ³ / ₄	47 ¹ / ₂	47 ³ / ₄	47 ¹ / ₂
July delivery.....	48 ³ / ₈	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48	47 ³ / ₄
August delivery.....	49 ¹ / ₂	49	48 ³ / ₄			
September delivery.....	.....	50 ¹ / ₂	50	50	49 ³ / ₄	49 ¹ / ₂

Oats have developed some irregularity. Prime grades for prompt delivery have been taken more freely at advancing prices, but the more distant futures were depressed throughout.

Thus, yesterday, No. 2 mixed sold at 34c. for June and 31³/₈c. for September, and No. 2 white at 38c. for June and 34c. for September. To-day there was no decided change.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	32 ⁷ / ₈	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	34	33 ⁷ / ₈
July delivery.....	33	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ⁵ / ₈	33 ¹ / ₂
August delivery.....	31 ⁷ / ₈	32	31 ⁷ / ₈	31 ⁷ / ₈	31 ³ / ₄	31 ³ / ₄
September delivery.....	.....	31 ³ / ₄	31 ³ / ₄	31 ¹ / ₂	31 ³ / ₈	31 ³ / ₈

Rye is quiet but firm. Barley malt in fair demand at full prices.

The following are the closing quotations :-

FLOUR.		GRAIN.	
Flne.....	\$2 50 @ \$3 15	S uth'n com. extras..	\$3 65 @ \$4 15
Superfine.....	2 90 @ 3 50	S uthern bakers' and	.....
Spring wheat extras.	3 40 @ 3 70	family br ds..	\$4 25 @ 4 75
Minn. clear and strat't.	4 10 @ 4 65	Rye flour, superfine..	2 80 @ 3 00
Wintershipp'g extras.	3 50 @ 3 85	Flne.....	2 20 @ 2 40
Winter XX & XXX..	4 00 @ 4 75	Corn meal-	.....
Patents.....	4 40 @ 5 00	Western, &c.....	2 40 @ 2 70
S uthern supers.....	3 40 @ 3 60	Brandywine.....	2 70 @ 2 75

Wheat-		Rye-	
Spring, per bush.	88 @ 89	State & Pa., 3 bush.	59 @ 63
Spring No. 2, new	.....	Oats-Mixed.....	33 @ 36
Red winter, No. 2	90 @ 99	White.....	37 ¹ / ₂ @ 41
Red winter.....	90 @ 99	No. 2 mixed.....	34 ¹ / ₂ @ 35
White.....	90 @ 99	No. 2 white.....	38 @ 39
Corn-West. mixed	45 ¹ / ₂ @ 48 ¹ / ₂	Barley-Canada.....	.....
West. white, No. 2.	47 ¹ / ₂ @ 48 ¹ / ₂	Two-rowed State.....	.....
West. yellow.....	47 @ 53	Six-rowed State.....	.....
White Southern.....	52 @ 51	Malt-State, 6-rowed.	80 @ 83
Yellow Southern.	48 @ 58	State, 2-rowed.....	70 @ 75
		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 June 4, 1887, and since July 24, for each of the last three years:

Receipts at -	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs
Chicago.....	82,768	1,331,774	1,425,114	574,616	52,229	9,709						
Milwaukee.....	48,116	116,225	12,060	45,900	20,415	5,780						
Toledo.....	2,809	128,048	30,135	6,960	1,000	300						
Detroit.....	3,071	98,601	6,169	18,460	5,833	.....					
Cleveland.....	4,900	40,661	27,200	33,812	42	54						
St. Louis.....	19,841	179,538	319,195	56,995	5,400	596						
Peoria.....	1,000	13,000	159,900	199,100	8,400	4,950						
Duluth.....	46,582	438,875	.....	.....	.....	.....		
Tot. wk. '87.	209,985	2,344,722	1,979,713	1,259,863	92,819	21,419						
Same wk. '86.	179,296	1,095,736	2,387,802	2,262,720	175,033	20,163						
Same wk. '85.	116,655	1,252,458	2,603,135	1,708,508	120,673	54,029						
Since July 24												
1886-7.....	9,446,224	79,473,169	75,100,744	59,061,035	21,159,063	1,884,538						
1885-6.....	7,362,023	53,205,436	82,356,945	54,558,418	20,009,018	2,749,887						
1884-5.....	8,875,424	94,588,532	86,461,815	53,934,006	16,503,702	3,499,890						

The receipts of flour and grain at the seaboard ports for the week ended June 4, 1887, follow:

At-	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	111,865	1,279,076	516,100	303,284	.....	20,500
Boston.....	62,228	53,390	147,108	103,325	.....	.....
Montreal.....	17,203	183,311	75,950	51,656	13,854	.....
Philadelphia.....	17,483	277,956	25,844	111,306	.....	.....
Baltimore.....	50,506	275,741	179,037	45,350	.....	2,000
Richmond.....	1,450	5,044	33,100	13,908	.....	.....
New Orleans.....	14,259	210,387	152,172	17,206	.....	.....

Total week... 274,999 2,281,905 1,139,311 652,035 13,854 22,500
Cor. week '86... 266,488 1,738,005 2,279,414 1,123,951 22,751 19,901

The total receipts at the same ports for the period from Jan, 1 to June 4, 1887, compare as follows for four years:

	1887.		*1886.		*1885.		*1884.	
	Flour..... bbls.	6,109,246	5,172,216	6,499,829	5,502,717	.....	.....	.....
Wheat..... bush.	26,932,726	11,561,737	16,529,597	14,843,614	.....	.....	.....	.....
Corn..... bush.	23,199,257	41,365,823	46,005,550	23,102,265	.....	.....	.....	.....
Oats..... bush.	13,049,002	14,932,733	14,878,922	10,940,260	.....	.....	.....	.....
Barley..... bush.	2,187,865	2,389,153	2,305,969	2,379,403	.....	.....	.....	.....
Rye..... bush.	469,236	203,071	601,598	2,174,475				

Exports for week to -	Flour.		Wheat.		Corn.	
	1887. Week. June 4.	1886. Week. June 5.	1887. Week. June 4.	1886. Week. June 5.	1887. Week. June 4.	1886. Week. June 5.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	69,833	132,652	1,110,953	1,231,873	319,320	565,623
Contin'nt	8,081	3,035	1,414,389	850,074	134,562	239,686
S. & C. Am	4,203	8,178	3,125	5,986	17,452	18,941
W. Indies	9,965	10,204	-----	-----	3,088	3,277
Brit. col's	15,863	8,314	-----	-----	1,200	40
Oth. coun'ts	584	1,365	6,500	-----	244	2,625
Total...	108,529	163,768	2,534,967	2,037,933	475,822	830,192

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 June 4, 1887.	Sept. 1, '85. to June 5, 1886.	Sept. 1, '86. to June 4, 1887.	Sept. 1, '85. to June 5, 1886.	Sept. 1, '86. to June 4, 1887.	Sept. 1, '85. to June 5, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,202,148	8,492,708	32,211,022	14,030,287	20,899,502	32,555,144
Continent...	406,193	110,846	28,355,347	9,304,368	9,047,141	15,710,550
S. & C. Am...	839,449	631,562	36,342	14,206	588,190	945,877
West Indies	618,093	693,549	3,071	5,109	395,057	247,107
Brit. Col'nies	409,705	435,667	-----	-----	13	34,199
Oth. countr's	30,409	24,466	134,508	45,814	52,239	54,647
Total.....	7,504,933	5,388,795	58,740,378	23,369,795	30,816,398	49,588,678

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, June 4, 1887:

In store at -	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	2,425,790	922,906	272,015	13,026	6,850
Do afloat	364,190	174,700	-----	24,000	-----
Albany	1,000	24,000	72,026	9,500	-----
Buffalo	539,531	754,908	213,035	7,833	11,361
Do afloat	-----	-----	-----	-----	-----
Chicago	15,202,521	5,583,433	1,311,895	120,912	27,762
Do afloat	-----	-----	-----	-----	-----
Milwaukee	1,489,957	26,962	16,057	11,635	39,930
Do afloat	-----	-----	-----	-----	-----
Duluth	8,625,544	-----	-----	-----	-----
Toledo	468,130	150,889	16,463	3,908	-----
Detroit	189,363	24,539	25,758	-----	-----
Oswego	70,000	43,000	-----	1,100	36,500
St. Louis	709,518	1,771,323	158,595	22,481	2,381
Do afloat	90,000	-----	-----	-----	-----
Cincinnati	44,000	20,000	61,000	8,000	7,000
Boston	70,730	145,217	236,220	2,408	6,862
Toronto	140,537	-----	21,663	4,249	31,952
Montreal	222,884	6,009	80,521	20,735	23,952
Philadelphia	875,397	339,371	108,597	-----	-----
Peoria	-----	207,493	488,251	8,779	-----
Indianapolis	25,037	21,178	15,750	728	-----
Kansas City	12,431	213,642	12,589	-----	-----
Baltimore	320,314	128,906	-----	-----	-----
Minneapolis	6,035,594	-----	-----	-----	-----
St. Paul	680,000	-----	-----	-----	-----
On Mississippi	-----	73,300	24,000	-----	-----
On lakes	1,947,390	1,089,796	64,087	-----	-----
On canal & river	1,500,090	937,700	254,800	-----	-----
Tot. June 4, '87	42,450,871	12,709,312	3,453,327	259,344	194,550
Tot. May 23, '87	43,212,520	13,073,611	3,750,268	277,278	212,565
Tot. June 5, '86	33,465,946	8,861,322	3,168,869	282,600	295,492
Tot. June 6, '85	37,234,271	6,407,755	2,816,135	215,768	210,009
Tot. June 7, '84	16,565,639	7,953,589	3,492,624	836,246	314,998

† Minneapolis and St. Paul not included.
AGRICULTURAL DEPARTMENT JUNE REPORT.—The report of the Department of Agriculture for June 1 respecting cereal crops was issued on June 10, as follows:

The June returns of the Department of Agriculture indicate a reduction of nearly 2 per cent in the area of winter wheat. Changes in acreage of States are very slight, except in Kansas, where a reduction of 22 per cent is reported, caused by bad harvests and low prices. The spring-wheat area has been enlarged 6 per cent from increase of immigration and farm-making west of the Mississippi in the districts traversed by the Northern Pacific Railroad. Most of the increase is in Dakota, which reports an increase of 24 per cent. The total area of wheat is about 37,000,000 acres, a fraction of 1 per cent more than that of the previous crop. In condition of winter wheat there is no marked change, the average being 84.9, a reduction of nine-tenths of 1 per cent for May. In 18-6 the June average was 92.7. Reports of shortstraw are very numerous; in some districts there are indications that the yield of grain will be larger proportionately than of straw. If there is no increase from this cause, the yield must be less than an average. The harvest is already in progress up to the thirty-eighth degree of north latitude. The condition of spring wheat is good in Dakota and the Territories westward, but below average records in Wisconsin, Minnesota, Iowa and Nebraska. The general average for spring wheat is 87.3, which is lower than in recent years but thirteen points higher than in 1831. At harvest last year the condition averaged 80. Dry weather in April has been injurious to winter wheat. Insects have committed greater depredations than usual. The central belt westward from Pennsylvania and Virginia has suffered local damage from the Hessian fly and the chinch bug has wrought injury in Illinois, Missouri and Kansas.

The area of winter rye has been diminished over 6 per cent, mainly by a large reduction in Kansas. Condition is better than that of wheat, as usual averaging 88.9.

An apparent enlargement of the barley acreage of 3 per cent is indicated. The increase is in Dakota, California, Oregon and the Territories. Condition averages 87, being slightly above that of wheat.

There is a continuance of the extension of oats culture. The increase is 4 per cent. This crop has taken a part of the area formerly in wheat in Kansas, an advance of 30 per cent over the acreage of last year. The increase is large in the Northwest, and there is a tendency enlargement in all sections of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 10, 1887.

There was a fair movement in dry goods on account of former transactions the past week, but new business was only moderate, most of the out-of-town buyers who attended the

recent auction sales having returned home as soon as they were able to supply their pressing wants. For most descriptions of seasonable goods the demand was chiefly of a hand-to-mouth character, and light in the aggregate, but a very fair trade was done in certain fall and winter fabrics for later delivery. Although comparatively quiet—as usual at this advanced stage of the season—the jobbing trade was probably in excess of the corresponding period in former years, owing to the numerous re-orders for staple and department goods which were daily received by mail and wire. The main features of the market are substantially unchanged. Domestic cotton goods are very firmly held by the mill agents, as are most descriptions of woolen goods, and foreign fabrics of a staple character are generally steady in price. Both jobbers and retailers are, as a rule, in good spirits and well pleased with the outcome of the spring trade, which has been more than fairly satisfactory in most sections of the country.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 7 were 2,091 packages, valued at \$130,718. These shipments include 1,316 packages to China, 147 to South America, 376 to the West Indies, 79 to Mexico, 73 to Europe, 21 to Central America, 45 to British East Indies and 35 to all other countries. Since the 1st of January the exports aggregate 89,133 packages, valued at \$5,216,463. Of this total China has had 49,914 packages valued \$2,347,900; and 15,961 packages, valued at \$1,150,910, have gone to South America. For the similar period of 1886 the exports to all ports reached 88,780 packages and in 1885 were 70,206 packages. Agents continued to make liberal deliveries of plain and colored cottons on account of back orders, and a fair amount of new business was transacted by commission houses and large jobbers who cater for the wants of package buyers. Prices ruled steady all along the line, and an advance in bleached shirtings was led by "Fruit-of-the-Loom" which was marked up 1/4c. per yard, and subsequently placed "at value." Brown and colored cottons were in steady request and stocks are so well in hand that prices remain firm. Print cloths were more active than the previous week and dearer, extra 64x64s "spots" having sold at 3 3/8c., while 56x60s closed firm at 3 1-16c. Stocks last Saturday and for the three previous years were as follows:

	June 4, 1887.	June 5, 1886.	June 6, 1885.	June 7, 1884.
Stock of Print Cloths—	116,000	74,000	445,000	295,000
Hold by Providence manuf'rs.	236,000	69,000	375,000	301,000
Fall River manuf'rs.	53,000	158,000	324,000	285,000
Providence speculators	50,000	20,000	275,000	150,000
Outside speculators (est.)	-----	-----	-----	-----
Total stock, (pieces).....	455,000	319,000	1,419,000	1,091,000

Printed calicoes, other than fine satens, were quiet in first hands, and lawns and batistes were only in moderate demand, but a good business was done in dress ginghams adapted to the coming season, and fancy wash dress fabrics as seersuckers, crinkles, &c., continue in fair request.

DOMESTIC WOOLEN GOODS.—Following the recent auction sales there was a moderately good business in wool flannels, and blankets have met with a fair share of attention from intending buyers. Wool and worsted dress goods were in steady demand and leading makes are largely sold ahead for later delivery. Jersey cloths and stockinettes were taken in fair quantities by manufacturers, and some makes have been advanced from 7 1/2 to 10 per cent, because of the recent rise in worsted yarns. Kentucky jeans and satinettes were quiet in demand, but there was a fair movement in these goods in execution of back orders, and prices remain firm. The demand for men's-wear woollens, as cassimeres, trouserings, worsted suitings, overcoatings, &c., was more or less disappointing, as has been the case for some time past, but production has been so largely curtailed of late, that stocks are not cumbersome as a rule, and really meritorious fabrics are held with considerable firmness. Carpets were in pretty good demand, and a fair business in wool hosiery, heavy underwear and fancy knit woollens was done by the commission houses.

FOREIGN DRY GOODS.—At first hands the demand for imported goods was quite moderate, and the jobbing trade was light and irregular. Summer dress fabrics were distributed in small parcels to a fair amount, but silks, satins and velvets ruled quiet. Linen goods were in meagre demand, but steady in price, and selections of laces and embroideries were seemingly governed by actual requirements. Men's-wear woollens continued dull, and prices are very unsatisfactory in some instances. The offerings through the auction rooms were small and unimportant, and but few more public sales will be held this season.

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Cash Capital, \$250,000, invested in U. S. Gov't Bonds \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.
Assets, January 1st, 1887, \$578,105.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial Firms, can obtain

BONDS OF SURETYSHIP
from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the various States.

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents, Wm. M. RICHARDS, Pres't. GEO. F. SEWARD, V-Pres't. JOHN M. CRANE, Sec. ROBT. J. HILLAS, Asst. Sec't.

DIRECTORS:
Geo. S. Coe, A. B. Hull, Alex. Mitchell,
J. S. T. Stranahan, H. A. Hurlbut, A. S. Barnes,
Alex. E. Orr, J. D. Vermilye, J. G. McCullough,
G. G. Williams, John L. Riker, Thos. S. Moore,
Geo. F. Seward, Wm. M. Richards.

George Eustis & Co.,

BANKERS,
CINCINNATI, OHIO.

Trust Companies.

Union Trust Company OF NEW YORK,

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

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forsyth, A. A. Low, Charles H. Leland, G. G. Williams, Edward King, R. G. Remsen, E. B. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schell, George B. Chasart, Amasa J. Parker, Chauncey M. Depew, Samuel F. Barger, Robert Lenox Kennedy, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

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

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

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages 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 plated FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks. Will keep in vaults without charge. Bonds and stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults. JOHN GILL, W. W. SPENCE, L. C. FISCHER President, Vice-Pres't, Treas. & Sec.

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. Will keep 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. LEADING, 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. Lewis, M. I. Keefe, Rob't Patterson, Theo. C. Em'ly, Jacob Naylor, Thos. G. Hood, Edw'd L. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLIN TOWN; W. W. Davis, DOYLES-TOWN; R. E. Monahan, WEST CHESTER.

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

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

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. THOMAS HILLIARD, S.E., President, FREDERICK TAPPEN, Vice-President, CHARLES M. JESUP, Secretary.

Trust Companies.

United States Trust Co. OF NEW YORK.

No. 49 WALL STREET.

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

This company is a legal depository for moneys paid into court, and is authorized to act as guardian of 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. MCMY, Vice-President, JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

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

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

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

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS. Receives Money on Deposit subject to check, and allows interest on balances. All Checks pass through the Clearing-house. MAKES INVESTMENTS OF MONEY. ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC. ALSO, AS REGISTRAR AND TRANSFER AGENT. An Authorized Depository for Court and County Treasurers' Fund. ROWLAND N. HAZARD, President, GEORGE S. HART, Vice-President, WILLIAM D. SNOW, Secretary, JAMES S. THURSTON, Treasurer.

DIRECTORS:

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

The Real Estate Trust Co. OF PHILADELPHIA,

No. 1340 Chestnut Street.

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

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults. Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing trusts 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 H. 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 B.rie, John F. Betz, William M. Singler, 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. CORLLES, 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. Maie, Alex. McCue, John P. Rolfe, RipleY Ropes, Wm. H. Maie, E. W. Corlies, Abram B. Bayliss, 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, O. 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 been received. This Company issues all forms of Insurance including Tontine and Limited (Non-Forfeiting) Tontine. One month's grace allowed in the payment 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 liberal- ity, assures the popularity and success of this com- pany. GOOD AGENTS, desiring to represent the Com- pany, are invited to address J. S. GAFFNEY, Super- intendent of Agencies, at Home Office.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

In SURPLUS (namely the excess of accumulated funds over 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, - - - - - \$75,510,473.76 Liabilities on 4 per ct. basis, - - - - - \$59,154,597.00 Surplus on 4 per ct. basis, - - - - - \$16,355,876.76 New Assurance in 1886, - - - - - \$111,540,203.00 Outstanding Assurance, - - - - - \$411,779,098.00

UNION MUTUAL Life Insurance Company

PORTLAND, MAINE.

JOHN E. DE WITT, President. ORGANIZED 1840.

Write to the Company or its Agents for circular explaining The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

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

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St. LA NORMANDIE, de Kersabiec, Sat., June 11, 9 A.M. LA BRETAGNE, de Jousseaume, Sat., June 13, 3 P.M. LA BOURGOGNE, Frangeul, Sat., June 25, 3 A.M. Travelers of this line avoid open transit by auxiliary railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$50; second cabin, \$50; steerage, \$22—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amount to suit.

Special Train from Havre to Paris

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 4 North River, foot of Morton St., at least two hour before the departure of a steamer.

LOUIS DE BEHIAN, Agent, No. 3 Bowling Green.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

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

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

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

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

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

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

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

HEAD OFFICE, TORONTO.
BRANCHES IN ONTARIO.
Essex Centre. Niagara Falls. Toronto.
Fergus. Port Colborne. Toronto, Yonge St.
Galt. St. Catharines. Welland.
Ingersoll. St. Thomas. Woodstock.
BRANCHES IN NORTHWEST.
Winnipeg. Brandon. Calgary.
Agents in London: Agents in New York:
Lloyd's, Barnett's & Bos- BANK OF MONTREAL,
Anquet's Bank, limited,
Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.
Dealers in American Cur'y and Sterling Exchange.

Merchants' Bank OF CANADA.

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

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

HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
W. N. ANDERSON, Branch Superintendent.
BANKERS
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.
New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE,
BANK

BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.
CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.
Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

FOREIGN.

THE Anglo-Californian Bank

(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Correspondents,
J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.
Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms
FRED'K F. LOW, } Managers,
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

FOREIGN.

THE Railway Share Trust Co.

(LIMITED),
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

Blake, Boissevain & Co., LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.
Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO., 18 Wall Street, New York, 28 State Street, Boston, Mass.

ADOLPH BOISSEVAIN & CO. Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase 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.

The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)
4 Threadneedle Street, London.
Paid-up Capital, - - - \$1,600,000
Reserve Fund, - - - 800,000
Reserve Liability of Proprietors under the Charter - - - 1,600,000
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital,..... \$7,500,000
Reserve Fund..... 4,500,000
Reserve Liability of Proprietors..... 7,500,000
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

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

JOSEPH GILLOTT'S STEEL PENS
OLD MEDAL PARIS EXPOSITION-1876.
THE MOST PERFECT OF PENS.

Bank Statement.

QUARTERLY REPORT OF THE BANK OF THE STATE OF NEW YORK, on the morning of Saturday, the 4th day of June, 1887: RESOURCES.

Table with 2 columns: Description and Amount. Includes Loans and discounts, Overdrafts, Due from trust companies, State and National banks, etc.

Table with 2 columns: Description and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, Discount, Exchange, Interest, etc.

State of New York, City and County of New York, ss. R. L. EDWARDS, President, and JOHN H. ROLSTON, Cashier of the Bank of the State of New York, a bank located and doing business at Nos. 33 and 35 William St., in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects a true statement of the condition of the said bank before the transaction of any business on the 4th day of June, 1887, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday the 4th day of June, 1887, as the day on which such report shall be made.
R. L. EDWARDS, President.
J. H. ROLSTON, Cashier.
Severally subscribed and sworn to by both deponents, the 6th day of June, 1887, before me,
HANSON C. GIBSON, Notary Public, N.Y. County

Publications.

READY JULY 12.
HAND-BOOK

Railroad Securities. JULY, 1887.

Price in Red Leather Covers, - - \$1 00
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.

WILLIAM B. DANA & CO.,
102 WILLIAM STREET, NEW YORK.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 24, 1887.

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

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

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

Losses paid during the same period.....	\$2,206,588 88
-----------------------------------------	----------------

Returns of Premiums and Expenses.....	\$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 Receivable.....	1,568,134 20
Cash in Bank.....	285,254 68
Amount.....	\$12,444,511 69

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next on THE OUTSTANDING CERTIFICATES of the issue of 1882 will be redeemed and paid to the holders thereof, or their legal representatives, 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. Minturn,	N. Denton Smith,
William Degroot,	George Bliss,
Horace Gray,	Isaac Bell,
William E. Dodge,	Edward Floyd-Jones,
William H. Macy,	Anson W. Hard,
C. A. Hand,	Thomas Matland,
John D. Hewlett,	John Edgar Johnson,
William H. Webb,	Ira Bursley,
Charles P. Burdett,	James A. Hewlett,
Henry E. Hawley	George H. Macy.
Adolph Lemoyné,	

JOHN D. JONES, President.

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

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

Miscellaneous.

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

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, GAB COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

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ST. LOUIS, Mo.

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c, for Export Trade.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angle FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. **BROOKLYN, N. Y.**

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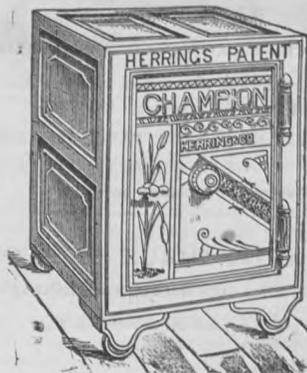
SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WILLIAM B. DANA & CO.,
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HERRING & CO.,



BANK VAULTS AND SAFES.

The Largest Safe Works in the World.

THE OLDEST IN AMERICA.

Nos. 251 and 252 Broadway, New York.

Cotton.

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.

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

ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).

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

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

WALTER & FATMAN,

COTTON BROKERS,

63 BEAVER STREET, NEW YORK.

Geo. Copeland & Co.,

COTTON BROKERS,]]

134 PEARL STREET, NEW YORK

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.
(CORRESPONDENCE SOLICITED.)

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. 304 CHURCH STREET,
New York.

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

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

Geo. W. Baily & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.

Special attention to orders for contracts for
future delivery of cotton.

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

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
SAML D. BABCOCK,
Nassau 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, South William St. & 51 Stone St.,
NEW YORK.

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

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

Miscellaneous.

Walter T. Hatch, Henry P. Hatch,
Nath'l W. T. Hatch, Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

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

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

(INCORPORATED 1835.)
Delaware Mutual
Safety Insurance Co.
OF PHILADELPHIA.
FIRE AND MARINE.
CAPITAL STOCK..... \$360,000 00
Outstanding Scrip..... 718,960 00
Reserve to reinsure Outstanding Risks
and all other Liabilities..... 262,843 20
Surplus over Capital and Scrip..... 379,608 09
TOTAL ASSETS..... \$1,719,209 29
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..... 3,466,888 97
Reserve for unpaid losses..... 359,197 93
Net surplus..... 557,086 78
Cash assets..... \$5,838,171 85
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISK, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1887.
Invested and Cash Fire Assets..... \$3,378,754 40
LIABILITIES:
Reserve for Unearned Premiums... \$1,217,584 86
Reserve for Unpaid Losses..... 148,082 96
Net Surplus..... 2,013,106 58
\$3,378,754 40
Losses paid in U. S. in 20 years... \$17,164,689 77
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

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.