THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 44. NEW YORK, JUNE 18, 1887. NO. 1,147

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for use of the Company.
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BLANK BOOKS OF EVERY DESCRIPTION
JAMES MACDONOUGH, President.
A. D. SHEPARD, W. M. SMILLIE, TOURO ROBERTSON, } Vice-Presidents.
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 warrant it.

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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, Counties and Cities, when issuing bonds.

We do a general banking business, and invite correspondence.

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Financial.

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Execute orders on commission for Bonds, Stocks and Foreign Exchange.
Dealers in first-class Investment Securities.
Particular attention given to investments for Capitalists, Trust Funds and Institutions.

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WM. M. HARRIMAN, NICHOLAS FISH, EDWD H. HARRIMAN, Special, }
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HEMAN CLARK, Special Partner.
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C. N. JORDAN, Vice-Pres't. H. A. SMITH, Assistant Cashier

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OF THE
CITY OF NEW YORK.
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NEW YORK, May 14, 1887.

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F. BLANKENHORN, Cashier.

CHAS. J. TOWNSEND, Member N.Y. Stock Exchange. LANSING C. WASHBURN
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Special attention given to Unlisted Securities.
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Correspondence solicited.

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

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NO OTHER BUSINESS.

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Nos. 214 & 216 BROADWAY, NEW YORK.

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

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.

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No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

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BANKERS AND BROKERS,

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New York.

Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays.
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48 EXCHANGE PLACE.

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ON
WEDNESDAYS AND SATURDAYS.

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LOAN CO. of ALABAMA,
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Legislative authority to negotiate loans.

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Eight per cent net to investors. No losses. Interest collected *free of charge to lender.* First mortgage on improved farm property in finest agricultural districts in Alabama, worth three times amount of loan.
Sole Alabama correspondents of several European farm loan companies.
Individuals or Trustees desiring to make safe loans, address the company for particulars and references.
Refer by permission to Geo. S. Coe, President, and Dunmont Clarke, Cashier, American Exchange National Bank, New York; Logan C. Murray, President United States National Bank, New York.

EQUITABLE Mortgage Company.

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

DEBENTURES,

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

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Boston, 23 Court St. | Kansas City, 7th & Del. Sts.

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MINNEAPOLIS.
Paid-Up Capital, **$200,000.**
Authoriz'd Capital **$2,000,000.**

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, **interest 6 per cent to 7 per cent,** principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.
Send for circulars to
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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.

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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.

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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.
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ONLY

Direct Line to France.

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Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St.

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LA BOURGOGNE, Frangeul...Sat., June 25, 8 A. M.
LA GASCOGNE, Santelli .....Sat., July 2, 3 P. M.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; 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 BEBIAN, Agent,
No. 3 Bowling Green.

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Federal Reserve Bank of St. Louis

Special Investments.

Jarvis-Conklin Mortgage Trust Co.,

SUCCESSORS TO

Jarvis, Conklin & Co.,

KANSAS CITY, MO.

Capital Paid Up - - $1,000,000

OFFICERS:

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

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

This Company offers for sale at par and accrued interest its

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 com, paratively high rate of interest.

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

ROLAND R. CONKLIN, Secretary,
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JOHN M. SHRIGLEY, Manager,
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MORGAN & BRENNAN, Managers,
27 Custom House Street,
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National Cable Railway Stock.

Duluth South Shore & Atlantic Subscriptions.

South Pittsburg City Stock.

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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'

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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.

Financial.

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BROKERS IN

Second-Hand Railway Equipment,

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

3,500 BOX CARS,
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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, 1926.

Interest, New York, January and July.

Standard gauge, steel rails, first-class equipment. A limited amount for sale. Descriptive pamphlets containing copies of mortgage, furnished on application.

R. A. LANCASTER & CO.,
10 Wall Street.

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

WE OFFER FOR SALE

A LIMITED AMOUNT OF

First Mortgage 6 Per Cent Gold Bonds

OF THE

ROME & DECATUR RR.

Principal payable 1926. Interest June and December at American Loan & Trust Co., Trustee.

Issued at the rate of $15,000 per mile.

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

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.

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

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

JULY 1ST, 1887.

Payments are to be made at the offices of Messrs. Brown Brothers & Company, in the cities of New York and Philadelphia.

By order of the Board of Reconstruction Trustees.
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. H. L. W. TULLEYS, Pres't.

Financial.

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,

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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.

Gas Trust Co. of Chicago

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NEW YORK

Desirable Six Per Cent Gold Bonds

FOR SALE BY

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STOCK AND BOND BROKERS

28 South Third Street,

Philadelphia.

[DIRECT PRIVATE WIRE TO NEW YORK.]

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.

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 HOMESTAKE MINING CO. MILLS BUILDING, 15 BROAD STREET, NEW YORK, June 16, 1887.

DIVIDEND NO. 107.

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

LOUNSBERY & CO.,
Transfer Agents

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Federal Reserve Bank of St. Louis

Financial.

Redemption
OF
OPTION BONDS
OF THE
SIX PER CENT LOAN OF 1881.

TERRITORY OF DAKOTA,
TREASURER'S OFFICE,
BISMARCK, June 4, 1887.

By the authority conferred by the Session Laws of 1887, upon the Territorial Treasurer, notice is hereby given that the principal and accrued interest of the bonds herein-below designated will be paid at the Treasurer's office, in the City of Bismarck, on the first day of July, 1887, and that the interest on said bonds will cease on that date, viz.:

$40,000 00—Six per cent Bonds, Nos. 1 to 80, inclusive, issued for the construction of the Hospital for Insane at Yankton, Dakota, dated May first, 1881.

$50,000 00—Six per cent Bonds, Nos. 1 to 100, inclusive, issued for the construction of the Penitentiary at Sioux Falls, Dakota, dated May first, 1881.

$90,000 00—Total.

Parties forwarding the above bonds should assign them to the Territorial Treasurer for "redemption."

Where checks in payment are desired in favor of any one but the payee, bonds should be assigned to some well-known bank for collection.

JAMES W. RAYMOND,
Territorial Treasurer.

NOTICE OF REMOVAL.

Messrs. WINSLOW, LANIER & CO.
WILL OCCUPY THEIR NEW OFFICES
IN THE
EQUITABLE BUILDING
ON MONDAY.

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.

OFFICE OF THE
CENTRAL RAILROAD CO. OF NEW JERSEY,
119 LIBERTY ST,
NEW YORK, June 17, 1887.

REFERRING TO THE PLAN OF REORGANIZATION AND THE PROPOSITIONS OF THIS COMPANY, both dated June 3, 1887, notice is hereby given that subscriptions to the **NEW 100-YEAR 5 PER CENT GENERAL MORTGAGE GOLD BONDS,** whether payable in cash by stockholders or in securities, will be received by the CENTRAL TRUST COMPANY of New York, 54 Wall St., as Trustee of the new General Mortgage and Agent of the Receivers, on and after **MONDAY, JUNE 20, INST.,** when negotiable General Mortgage Bond Certificates, certified by the Trustee, will be issued and fractional amounts adjusted as desired.

J. ROGERS MAXWELL, President.

Financial.

$100,000
THIRTY-YEAR 5 PER CENT
Water Supply Bonds,
Issued by the City of Dallas, Texas.

NOTICE.

Under and by authority of a resolution of the City Council, adopted May 23, 1887, sealed proposals will be received at the office of the City Secretary of the City of Dallas, Texas, until 6 o'clock P. M., June 25, 1887, for the purchase of $100,000, 30-year, 5 per cent Water Supply Bonds of the City of Dallas. Interest payable semi-annually, and both interest and principal are payable in New York city at such banking house as the City Council may direct. Said bonds will be sold in whole or in part to suit purchasers. The city reserves the right to reject any and all bids.

W. E. PARRY,
City Secretary,
Dallas, Texas.

THE COMMITTEE FOR THE REORGANIZATION OF THE
Buffalo N.Y. & Philadelphia Railroad Co.

Hereby gives notice that, decrees of foreclosure and sale having now been obtained and a date for the sale appointed, those holders of securities of the BUFFALO NEW YORK & PHILADELPHIA RAILROAD COMPANY who have not joined the plan of reorganization of February 15, 1886, and deposited their securities thereunder, may do so upon payment of the respective penalties until the 15TH DAY OF JULY, 1887, after which date no securities will be admitted except in the discretion of the Committee and upon such terms as it may deem fit to impose.

A. MARCUS, Secretary.

NEW YORK, June 15, 1887.

OFFICE OF THE
Keokuk & Western RR. Co.,
52 WILLIAM STREET,
NEW YORK, June 17, 1887.

NOTICE.

Holders of the Metropolitan Trust Company's receipts for Iowa Division Wabash St. Louis & Pacific Railway Company's Bonds are hereby notified that on and after July 15th, 1887, the receipts will be exchanged for stock in the Keokuk & Western Railroad Company, upon presentation at the office of the Metropolitan Trust Company, 35 Wall street, New York city, in conformity with the terms of a resolution adopted at a meeting of the bondholders held on the 10th day of May, 1887.

G. H. CANDEE, 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.

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.

Financial.

BONDS.

DELAWARE & HUDSON CANAL CO.
Debenture (now 1st Mort.) 7s, 1894

QUINCY ALTON & ST. LOUIS
(Chic. Bur. & Quincy) 1st Mort. 5s, 1896.

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

NEW JERSEY JUNCTION
(New York Central) 1st Mort. 4s, 1986.

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

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

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

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

JAMES RIVER VALLEY
(Northern Pacific) 1st Mort. Gold 6s, 1936.

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.

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

HITCHCOCK, DARLING & CO.

Massasoit House,
SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

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

W. H. CHAPIN.

Bible Hotel,
AMSTERDAM, HOLLAND.

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

W. P. WERKER, Manager.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY
Moore & Schley,
BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

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CORSON & MACARTNEY, Washington, D.C.
E. L. BREWSTER & Co., Chicago.
HUBBARD & FARMER, Hartford.
Private Wire Connections.

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

Spencer Trask & Co.,
BANKERS & BROKERS,
16 and 18 Broad Street, N. Y.
Albany, N.Y. Providence, R I.
Saratoga.

Transact a General Banking Business.

Direct Private Wires to each office and to
PHILADELPHIA,
BOSTON,
WORCESTER

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Federal Reserve Bank of St. Louis

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 18, 1887. NO. 1,147

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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.

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

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CLEARING HOUSE RETURNS.

The bank exchanges for the week ending June 11 make a quite favorable exhibit. In comparison with the previous week there is a gain in the aggregate of $70,125,677, in which nineteen of the clearing houses participate, New York, however, contributing the greater portion.

Contrasted with the corresponding period of 1886, the current returns record a heavier percentage of excess than in either of the two preceding weeks, the increase reaching 12·3 per cent in the whole country. In fact only one city (Norfolk) shows any loss from last year, and there the falling off is due to the largely-decreased cotton movement. The most important gains in the statement before us are at Indianapolis, 97·9 per cent; St. Joseph, 71; Omaha, 69·7, and St. Paul and Denver each 50·4 per cent. There are, moreover, fifteen other cities where the percentage of gain exceeds twenty per cent.

Messrs. R. G. Dun & Co. report the failures for the week at 173 (140 in the United States and 33 in Canada) against 150 last week, and 170 for the week of 1886. They remark that in the Eastern and Middle States failures are exceptionally light. In other sections about the average number is reported, but in Canada there is a considerable increase, occurring mostly in the maritime provinces.

Operations on the New York Stock Exchange for the week embrace a market value of $79,788,000, against $99,092,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business $433,660,460 and $344,764,680 respectively in the two years, or a gain of 25·8 per cent.

	Week Ending June 11.			Week End'g June 4.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
	$	$		$	
New York	633,130,460	592,494,680	+6·9	568,137,154	−1·5
Sales of—					
(*Stocks*.....*shares.*)	(1,258,104)	(1,564,199)	(−19·6)	(1,145,957)	(−27·1)
(*Cotton* .....*bales.*)	(700,500)	(204,900)	(+241·9)	(519,900)	(+90·0)
(*Grain*..... *bushels.*)	(30,000,000)	(45,636,000)	(−34·3)	(32,713,278)	(−29·7)
(*Petroleum*.....*bbls.*)	(12,828,000)	(39,171,000)	(−67·3)	(12,570,000)	(−67·1)
Boston	89,537,841	73,433,536	+21·9	78,319,511	+8·5
Providence	4,778,500	4,537,600	+5·3	3,842,500	+3·3
Hartford	1,695,423	1,576,404	+7·5	1,565,214	+0·8
New Haven	1,296,488	1,211,184	+7·0	1,177,993	+15·7
Portland	961,488	921,028	+4·4	952,584	+2·8
Worcester	962,523	832,795	+15·6	808,370	+17·9
Springfield	979,158	853,148	+14·8	890,638	+3·2
Lowell	644,200	580,325	+11·0	667,855	+46·0
Total New England	100,855,621	83,946,020	+20·1	88,224,668	+8·4
Philadelphia	59,876,449	49,661,980	+20·6	65,675,603	+11·6
Pittsburg	9,628,189	7,123,389	+35·2	9,042,882	+12·4
Baltimore	13,437,772	11,754,073	+14·3	13,496,792	+4·2
Total Middle	82,942,410	68,539,442	+21·0	88,215,277	+10·5
Chicago	62,291,554	53,[illegible]88,343	+16·7	67,711,780	+19·2
Cincinnati	12,925,450	9,473,600	+36·4	11,065,100	+18·6
Milwaukee	4,341,892	3,414,403	+27·8	6,628,504	+71·3
Detroit	4,098,367	3,082,191	+33·0	3,189,205	+2·0
Indianapolis	2,357,393	1,191,171	+97·9	1,999,998	+72·6
Cleveland	3,479,416	2,472,710	+40·3	2,960,517	+32·7
Columbus	2,053,194	1,711,327	+20·0	2,157,898	+33·2
Peoria	1,045,972	809,252	+29·2	1,104,513	+42·7
Omaha	3,302,850	1,945,897	+69·7	2,812,001	+68·3
Minneapolis	4,041,520	3,009,738	+34·3	4,056,960	+17·2
Denver	2,653,204	1,764,522	+50·4	2,141,583	+53·6
St. Paul	4,085,242	2,716,756	+50·4	4,158,421	+51·8
Grand Rapids	562,270	451,246	+24·6	599,995	+64·9
Wichita	900,772	707,774	+27·3	876,921	+80·1
Duluth*	2,676,487	.....	.....	3,603,019	.....
Total Western	108,130,096	86,138,930	+25·5	111,463,396	+25·2
St. Louis	18,673,413	14,972,646	+24·7	17,148,186	+11·5
St. Joseph	1,638,036	958,116	+71·0	1,507,439	+37·8
New Orleans	6,034,168	5,947,551	+1·5	5,361,611	−28·5
Louisville	5,617,869	4,735,601	+18·6	6,776,552	+23·8
Kansas City	8,913,602	6,168,332	+44·5	8,643,396	+44·2
Memphis	1,449,392	1,094,808	+32·4	1,601,938	+13·5
Galveston	865,086	749,433	+15·4	759,491	+20·7
Norfolk	537,173	610,242	−12·0	543,642	−1·4
Total Southern	43,728,739	35,236,729	+24·1	42,342,255	+11·4
San Francisco	17,375,799	11,919,231	+45·8	17,654,698	+78·6
Total all	986,163,125	878,275,032	+12·3	916,037,448	+4·7
Outside New York	353,032,665	285,780,352	+23·5	347,900,294	+16·7

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days which have been received this evening are of a quite favorable description. In the aggregate for the seven cities there is an increase over the total for the five days of last week of more than forty-four millions of dollars, and in comparison with the corresponding period of 1886 gains are exhibited at all points. The figures for Boston in both years embrace only four days, Bunker Hill Day having intervened. Our estimate for the full week ended June 18, based on these telegraphic returns, is given below, and it indicates an increase over the week of last year of about 12·3 per cent.

Returns by Telegraph.	Week Ending June 18.			Week End'g June 11.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
	$	$		$	
New York	563,541,622	521,964,247	+8·0	525,000,541	−6·4
Sales of Stock (shares)	(1,182,457)	(1,287,192)	(−8·1)	(1,036,392)	(−28·6)
Boston	64,279,550	62,060,617	+3·6	74,446,298	+3·3
Philadelphia	61,362,241	48,026,262	+27·8	49,699,083	+7·2
Baltimore	10,856,265	9,382,979	+15·7	11,501,880	−4·5
Chicago	57,634,382	44,408,000	+29·8	51,934,935	+20·5
St. Louis	14,726,650	11,979,330	+22·9	15,876,243	+14·3
New Orleans	5,424,306	4,789,918	+13·2	5,098,252	−0·2
Total, 5 days	777,825,016	702,611,353	+10·7	733,557,232	−2·1
Estimated 1 day	159,104,327	143,578,338	+10·8	149,106,122	+21·9
Total full week	936,929,343	846,189,691	+10·7	882,663,354	+1·9
Balance Country*	102,146,263	78,672,748	+29·8	103,461,017	+29·8
Total week, all	1,039,075,606	924,862,439	+12·3	986,124,371	+4·5

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

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THE FINANCIAL SITUATION.

Influenced by the collapse of the deals in coffee and wheat, and by the widely disturbing and unsettling effec of these events, money on call as represented by bankers' balances at the Stock Exchange, has ranged from 10 to 3 per cent, with comparatively small amounts loaned at either extreme, the average having been about 5 per cent, at which rate renewals have been made. The banks have loaned the little they had to put out on call at 6 per cent. That these institutions are not at the moment in a condition to loan liberally to occasional borrowers, is sufficiently evident from the fact that three of the largest were last Saturday carrying $4,505,800 surplus, while the total surplus reserve reported by all the banks was $4,420,050. Time loans are 5 per cent bid for four months on the very best collateral but with few lenders at that figure. On less choice security the rate is 5 to 6 pe cent for five to six months, and even on Governments 4 per cent is demanded. Commercial paper is only in moderate supply, but the demand has also diminished. Everybody seems to want notes maturing in October, and as there are so few to be had, the impression prevails that mercantile transactions in June must have been largely for cash; the quotations this week are about ½ of 1 per cent above those reported in our last.

The cable reports discounts of 60-day to three-months' bank bills in London easier at ⅞@1 per cent. In Berlin the open market rate advanced this week to 2⅜ per cent in consequence, one report says, of more active business while another attributes it to solicitude which prevailed the earlier part of the week with regard to the Emperor's health. On Thursday this solicitude was wholly removed by favorable accounts. At Paris the rate remains at 2¼ per cent. The Bank of England gained £391,000 bullion during the week; a special cable to us reports that this was made up by an import wholly from Egypt of £60,000 and by a receipt from the interior of Great Britain of £331,000. 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 £206,200,891, against £203,299,252. It will be noticed that the gold holdings by European banks are increasing weekly, and that the total is only about 3 million pounds sterling less than a year ago, notwithstanding that the stock in the Bank of France has fallen from £55,242,157 to £48,154,581. It should be said, moreover, that a gain in the twelve months greater than the amount of the total decrease is reported by the Bank of England, but only a small part of this gain came from France, a much larger portion having come from Egypt.

Our foreign exchange market has tended downward all the week. First the condition was simply inactive and heavy and then it became weak under a pressure of bills drawn against a liberal movement of breadstuffs, some cotton and more securities. On Wednesday the nominal rates were reduced half a cent per pound sterling. Thursday the market was demoralized, everyone seeking to sell and few being willing to buy except at a sacrifice. Yesterday this condition continued with large offerings of security bills and the rates were again marked down half a cent, making the decline during the week one cent per pound sterling. This condition of the market, in face of the adverse nature of our foreign trade, affords a good measure of the large extent of the security movement which must be and have been all the time in progress. Mr. Switzler of the Bureau of Statistics, has issued this week the preliminary figures for May, covering cotton, breadstuffs, &c., and they show on these items a loss of 11½ million dollars in our exports compared with the same month a year ago. The figures prepared in our usual form for three years are as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886-87.		1885-86.		1884-85.	
	May.	11 *Months.*	*May.*	11 *Months.*	*May.*	11 *Months.*
Quantities.						
Wheat bush.	8,879,225	88,660,752	7,579,821	47,718,039	4,088,789	80,397,128
Flour...bbls.	758,481	10,446,223	868,680	7,258,515	923,115	9,673,260
Wheat. bu.	12,292,389	135,668,756	11,488,881	80,381,356	8,242,807	123,926,798
Corn...bush.	2,480,451	37,010,939	5,951,724	58,213,453	5,100,936	47,464,970
Tot. bush..	14,772,840	172,679,695	17,440,605	138,594,809	13,343,743	171,391,768
Values.	$	$	$	$	$	$
Wh't & flour	11,858,354	125,386,391	10,637,125	76,180,214	8,348,976	116,496,526
Corn & meal.	1,244,683	18,412,143	2,814,863	30,073,704	2,948,677	26,190,286
Rye.....	55,604	188,980	4,905	122,254	34,659	1,951,672
Oats & meal.	15,649	600,399	81,060	2,580,231	148,984	2,452,103
Barley.....	7,587	812,441	10,590	150,983	14,576	336,714
Br'dstuffs..	13,181,877	145,400,354	13,548,543	109,107,386	11,495,872	147,427,301
Provisions ..	5,584,255	77,369,762	6,629,386	77,539,966	7,328,188	92,342,689
Cotton.....	3,441,629	204,375,381	13,698,926	193,306,972	5,527,789	195,741,814
Petrol'm, &c.	3,987,348	41,199,455	3,828,311	44,910,213	4,481,032	45,225,965
Tot. value...	26,195,109	468,344,952	37,705,166	424,864,537	28,832,881	480,737,769

When we remember in connection with the above that the imports of merchandise in May increased about 5 million dollars, and that the trade balance in May, 1886, was only 1¼ million dollars in our favor, there is no avoiding the conclusion that the adverse balance this May must have come within one or two millions of the previous months' total, which was about 16 million dollars. Of course these figures cover trade for weeks back; but they indicate none the less a debt unpaid, and if we were to make the usual allowance of 10 millions per month for under valuations, freights, interest, &c., it would appear that we started June (counting only two months' business with about 50 million dollars due Europe. These statements are of interest mainly as showing how much European capital America must have been receiving this year.

The events of the week as indicated above have been the sharp culmination of the cornering movements in coffee and wheat. Speculation in the former began to be feverish last week; the price fell rapidly on Saturday and still more rapidly on Monday when a decline of fully 7 cents per pound compared with the highest point touched was recorded, and three of the largest firms behind the deal were compelled to succumb from inability to obtain money enough to margin their holdings. But this flurry in coffee was as it were only a preliminary to the collapse in wheat at Chicago. The banks at the West are understood to have loaned on the basis of 65 cents for spot wheat and all appeals on the part of speculators to have them loan more money proved unavailing. So with crop accounts very favorable and wheat pouring in from every quarter, while Europe showed no disposition to buy freely, the collapse of the corner became only a question of time. The panic in coffee furnished just the incident needed to break the market, and the result was that on Tuesday the price declined to 73½ cents for spot wheat and on Wednesday to 69 cents. Since then there has been a recovery, the closing price at Chicago yesterday being reported at 71 cents.

We are still obliged to report the trade situation unchanged. The hot weather of the last few days has been rather a drawback to active operations, but on the other hand it is beneficial to the growing crops, and particularly to that greatest of all cereals, corn, the condition of which to-day can not be described with any adjective less strong than excellent. The coke strike in the Connellsville region is considered virtually at an end, so that many iron furnaces there are expected to start up again shortly. Reports agree, however, in saying that there is an increased inquiry for iron, and quite an aggregate of small orders. It seems also to be true that there

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is a more active demand for anthracite coal, while orders for bituminous have all along been large in all sections of the country. In the dry goods trade the demand is in excess of a year ago, though not particularly active. The collapse in the wheat speculation at Chicago, is likely to benefit our export trade, for Europe will want and will take at a reasonable price all we may have to spare. Bank clearings continue large and railroad earnings good, though as to the latter the improvement in gross does not always extend to the net.

The Inter-State Commerce Commissioners have this week undertaken to give their opinon of the meaning of the long and short haul clause. The conclusions they reach might be summed up in a few words by saying that the whole matter is thrown back upon the railroads, for the Commissioners announce that while the original order granting a suspension of the short-haul clause will be continued in force till the end of the ninety days, no further order will be made. They take the ground that the statute does not require them to prescribe in every instance the exceptional case under which the prohibition of a larger charge for the short than for the long haul, may be disregarded. The statute says the prohibition shall apply only where the conditions and circumstances are substantially similar. If the conditions are not similar, then there is no violation of law in charging more for the shorter haul. The carrier, however, must in each case decide the question for himself and at his own risk. The Commission undertakes to aid him, though, in arriving at a conclusion, by pointing out instances where the circumstances and conditions are in their estimation dissimilar, and thus justify a higher charge. Water competition, competition with foreign roads, and "rare and peculiar cases of competition between railroads" are mentioned as cases of this kind, the Commission acting on the theory that Congress could not have intended to destroy competition. On the other hand the Commission deem that it is not a sufficient justification of a greater charge that the traffic is local traffic, nor that the lesser charge on the longer haul has for its motive the encouragement of manufactures or some other branch of industry, nor that it is designed to build up business or trade centres, nor that it is merely a continua- of the favor under which trade centres or industrial establishments have been built up. Furthermore they say the fact that long haul traffic will only bear certain rates, is no reason for carrying it for less than cost, at the expense of other traffic, a point hardly open to controversy. The Commission's discussion of the matter would thus seem to be quite comprehensive. Whether their rulings are consistent throughout and whether the Courts would adopt the same views, are however questions equally important which we will not attempt to discuss now.

The stock market this week has held up well against the adverse conditions in other markets. The break in coffee on Monday and in wheat on Tuesday and succeeding days, with the heavy failures that followed, would, under ordinary circumstances, have affected values decidedly. But it so happened that the New York Stock Exchange was about the only market that had not succumbed to the speculative mania so widely prevalent, and hence with outside holdings small, the effect was comparatively slight. The market was depressed of course for a time, but subsequently recovered and has since been firm. There is a disposition to think, now that the speculations in commodities have collapsed, a portion of the funds tied up in these operations will be unlocked, and made available in other channels. That the demand for good railroad securities still continues is evident from the success attending the bringing out this week of the five million 5 per cent loan of the Central of Georgia, the applications having largely exceeded the amount of the loan. The decision of the Inter-State Commerce Commissioners has been interpreted rather favorably, though its effect on the market has been limited. Western Union has been one of the strong features of the week, on the continuation of the rumors of a settlement of the telegraph war. Lehigh Valley has increased its quarterly dividend from 1 to 1¼ per cent, and the Northern Central in addition to the regular semi-annual dividend of 4 per cent, is to make a stock distribution of 10 per cent.

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 17, 1887.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$814,000	$2,347,000	Loss..$1,533,000
Gold	.....	.....	....
Total gold and legal tenders	$814,000	$2,347,000	Loss..$1,533,000

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 $300,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 17, 1887.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$814,000	$2,347,000	Loss..$1,533,000
Sub-Treasury operations.	5,600,000	5,300,000	Gain.. 300,000
Total gold and legal tenders	$6,414,000	$7,647,000	Loss..$1,233,000

The Bank of England gained £391,000 bullion during the week. This represents, as said above, £60,000 received from abroad and £331,000 from the interior. The Bank of France shows an increase of 2,525,000 francs gold and of 800,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	*June 16, 1887.*			*June 17, 1886.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	24,131,622	.....	24,131,622	20,541,839	.....	20,541,839
France	48,154,581	47,087,688	95,242,269	55,242,157	45,129,256	100,371,413
Germany*	21,556,690	19,116,310	40,673,000	20,091,070	15,927,930	36,019,000
Aust.-Hung'y	6,743,000	14,141,000	20,884,000	6,381,000	13,349,000	19,730,000
Netherlands	5,086,000	8,276,000	13,362,000	6,294,000	8,151,000	14,445,000
Nat. Belgium*	2,526,000	1,263,000	3,789,000	2,452,000	1,226,000	3,678,000
National Italy	7,001,000	1,118,000	8,119,000	7,228,000	1,286,000	8,514,000
Tot. this week	115,198,893	91,001,998	206,200,891	118,230,066	85,069,186	203,299,252
Tot. prev. w'k.	114,718,894	91,015,076	205,733,970	117,078,504	85,985,234	203,063,738

*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 $231,423 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 Certific's.*	*Silver Certificates.*
June 10.	$439,283 87	$8,000	$44,000	$345,000	$44,000
" 11.	326,325 10	1,000	51,000	232,000	42,000
" 13.	525,930 97	2,000	74,000	391,000	57,000
" 14.	593,269 64	8,500	83,000	436,000	64,000
" 15.	349,675 91	2,000	62,000	226,000	58,000
" 16.	352,126 35	4,000	35,000	270,000	45,000
Total.	$2,586,611 84	$25,500	$349,000	$1,900,000	$310,000

Included in the above payments were $8,500 in silver coin, chiefly standard dollars.

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CURRENCY EXPANSION.

We are surprised to see in so many quarters the statement made that the circulating medium of the country is being contracted. This result is generally reached by an imperfect analysis of the monthly Treasury exhibits, or by an exaggerated estimate of bank note redemptions, or through a lack of comprehension of the new supplies which are being constantly thrown upon the market. Error in some one or more of these ways is the basis for the unfavorable result; for the facts when properly stated do not support such a conclusion, they show rather that the circulation in the channels of commerce is all the time increasing, even down to the present time.

The analysis we have made of the Treasury exhibits issued the first of each month ought to be sufficient to suggest this tendency in the volume afloat to any one desiring to know it, and especially as we gave (April 16th) a review of the exact currency situation up to the 1st of April, so that the later monthly reviews become in a great measure supplementary to that. But a correspondent calls our attention to some remarks in the financial column of the *Evening Post* of last week, and seems to think their effect is especially harmful at this time, and that they should be corrected. The closing sentences of the article referred to do sound a little ominous, for after working out a net currency contraction of 47½ million dollars in twelve months, and reducing it to from 7 to 10 millions by gold production and immigrant contributions (the latter a source of supply long since abandoned by statisticians), the writer says that bank credit is good now and there is no lack of confidence, so that "this or even a larger contraction could be experi-"enced without harm. But in case of any great shock to "confidence the demand for gold, silver and legal tender money would far exceed the supply required for the "transaction of the settlements and liquidation." There is no doubt at all of the truth of this last sentence, but it bears no relation whatever to the previous one. Experience proves beyond peradventure that in case of any great shock to confidence the demand for money may exceed its supply; but when we reach that point it will be not because there has been a contraction of the currency, for there has been none, but because through railroad construction, iron production, speculations in land, &c., we have been spending our available resources and accumulating debt too fast, until our floating capital has been used up and we have to stop and economize and accumulate once more.

As to currency, there is, as already said, no contraction, and not the least danger of any, but rather a constant increase. The first bugaboo which so many who write on the subject appear to encounter is the retirement of national bank notes. Thus the article referred to, starts off with the statement that during the year ending June 1st, the "outstanding national bank currency has dimin-"ished $29,409,068 and the amount of legal tenders de-"posited to redeem other bank circulation still outstand-"ing has increased $41,539,541, making an aggregate "contraction of $70,948,611." This is a formidable looking total, but we cannot understand why from his own figures the writer was not at least put upon the inquiry as to the correctness of his assertion, since only a few sentences lower down he states that the Treasurer held at the close of the year he is reviewing "$9,486,722 *less* legal tenders" than at the beginning; that is to say, while this tremendous legal tender accumulation by the Government ($41,539,541) was in progress the Government actually lessened its holdings of legal tenders $9,486,722. Hence the very data the writer presents exposes an error, even if there were no other, about sufficient of itself to wipe out the entire *net* contraction of $47,449,132 given in the article later on. Moreover, he has left himself no chance to say that the deposit was held in other kinds of currency, for he has otherwise counted every item in the Treasury statement.

The truth is that the anticipated contraction which was to follow the deposit of legal tenders and the retirement of national bank notes has under the management of the Treasury Department become a matter of very little moment, as an influence affecting the volume of the outstanding currency. As a matter of fact it will take three or four years, if not longer, to retire the national bank notes for which deposits have been and will have been made by the first of July. They come to the Treasury for redemption at the rate of about $150,000 per day, being about 60 per cent of the total bank notes redeemed through the Washington agency. The percentage will increase slightly after the first of July owing to the increased amount which will then be in process of redemption; but one may safely assume that through the whole period $150,000 per day will be the maximum amount of such redemptions, lessened of course as the amount of the notes to be liquidated is lessened. They are paid for as presented by check on the various sub-treasuries, and therefore in any kind of funds which the person presenting them requires; virtually, however, they are paid by the issue of small silver certificates, the issue of which more than fully offsets and will continue to offset the amount presented for redemption. Hence as a mere question of currency volume, this present and prospective retirement of bank notes has in it nothing to frighten even the most timid.

But let us revert for a moment to the other parts of the problem, and measure the actual and relative volume of all kinds of currency now in use. For unfortunately it is to the interest of some parties to scatter everywhere a belief that in amount it is being contracted, and dangerously so. Unless the truth be persistently kept in view, the error may do harm. There is not only this bank question which is used to confuse the ideas of the public but the surplus accumulations in the Treasury are also held up in an untrue way with a like purpose, and both assertions have just enough of the appearance of substance in them to make them float. Yet the fact is, there is nothing at present in either direction to cause an anxious thought. To bring out this truth we have only to look at the circulation in the country to-day and compare it with a similar exhibit of the first of April and also with the same facts at the beginning of the current fiscal year. As our space is limited we cannot give many details, but shall have to content ourselves by referring our readers to the article of two months ago (April 16th, pages 477,478), for the data which made up the results then reached. At that time we furnished the full particulars, with an explanation of the method pursued, all the figures used being official, taken from the different Government reports published by us each month; the results for the first of June are now prepared in the same way. Below we give the comparison, indicating not only the total circulation at each period, but the portion of same in the Treasury vaults and the portion in the channels of commerce.

Currency.	*July* 1, 1886.	*April* 1, 1887.	*June* 1, 1887.
In Treasury	$308,830,539	$304,423,768	$309,032,658
In Bank and people's hands	1,249,191,406	1,313,391,996	1,316,280,006
Total currency	$1,558,021,945	$1,617,815,764	$1,625,312,664

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The foregoing appears to be sufficiently explicit. It proves that notwithstanding the bank note contraction, for which so much that was to be harmful has been claimed, and notwithstanding the so-called startling accumulations of the Government, the surplus in the Treasury vaults has increased in the eleven months only about two hundred thousand dollars and the total circulation instead of decreasing has increased over 67 million dollars during the same time, an average of over 6 million dollars a month; likewise, there was in the channels of commerce on the first of June over 67 million dollars more circulation than on the first of July 1886. These are facts, and are certainly more than enough to refute all statements that have been made indicating a present unfavorable currency situation.

As to the future, we have already explained why no anxiety need be felt with reference to the retirement of national bank notes. Respecting prospective Treasury movements, it should not be forgotten that on the first of July about 19 million of called 3 per cents falls due, and $9,316,706 of interest is payable. Those disbursements will probably more than take care of the Government accumulations during the coming month. At the same date also the new fiscal year begins and the new appropriations are available. As the deficiency bill was not passed at the last session of Congress, we may presume that the early outgoes will on that account be larger than in ordinary years. Besides that, Secretary Fairchild is utilizing depository banks to a greater extent each month, and he will of course have that same method open to him, and will doubtless make use of it. We are sure also that if the situation demanded it, he would not hesitate to purchase bonds in the open market. Finally, it is not at all improbable, in case money remains dear in New York, that considerable imports of gold will be made during the last half of the year. Now add to all this the further circumstance that substantially none of the currency sent West and South during the last twelve months has returned to New York, but remains in the sections which received it, to help move the crops the coming fall, which will most likely decrease the requirements this season,—considering that and the other facts referred to, we are most certainly authorized to anticipate a condition of affairs which need give no anxiety to anyone engaged in legitimate trade. That the surroundings will not be such as to encourage "corners" we most heartily hope.

NEW MANAGERS OF OLD ROADS.

The recent retirement of Mr. Albert Keep from the Presidency of the Chicago & Northwestern Railway is an event worthy of more than a passing notice. It marks a change of executive head for the first time in about fourteen years on the part of one of the most prosperous and best managed companies of the Northwest. It marks also the adoption of a system of railroad organization introduced a few years ago on the Vanderbilt roads, by which the office of Chairman of the Board of Directors is created—a plan relieving the chief executive of active duties and routine work, and yet retaining him for advice and counsel on questions of policy and management. The event is also noteworthy because of coincident changes of managers on some of the other prominent northwestern companies.

The services that Mr. Keep has rendered the Chicago & Northwestern and the public can hardly be overestimated. We say "and the public" because bearing in mind the intimate relations of necessity existing between the two, a benefit and a service to the one is of necessity a benefit and a service to the other. Mr. Keep has been an able executive officer, a wise administrator, and a far-sighted manager. He has shown not only rare powers of discernment, but great tact and skill. Always seeking to protect the interests of the corporation with which he was identified, he has never unnecessarily antagonized public opinion. He has built up a railroad system of great magnitude and strength, of wonderful resources and earning power, and he has had it so managed as to invite the least amount of criticism and complaint. At the same time no stockholder has had reason to grumble at the return on his investment, for the Chicago & Northwestern has yielded good results even in years of depression.

Of course Mr. Keep's efforts have been well seconded by other officers who have been connected with the road as long as Mr. Keep himself. The financial interests in New York, under the careful management of Mr. M. L. Sykes, the Vice President, have never afforded him the least occasion for uneasiness. This is a very important matter when we bear in mind how easily a corporation's credit and prestige—and these on the Northwest have always been maintained at their highest—may be impaired by unskilful or blundering financiering. In the field Mr. Keep has had a lieutenant of rare ability and industry in the person of Mr. Marvin Hughitt, who now succeeds to the Presidency. Mr. Hughitt has always supported Mr Keep's plans with great zeal and fidelity. First as Superintendent, and later as General Manager and 2d Vice President, he has rendered services hardly less efficient than Mr. Keep himself. Indeed the two men have been well fitted to supplement each other's talents and gifts, and they have made a team of extraordinary strength. We can only compare them in this respect to J. Edgar Thomson and Thomas A. Scott, to whose genius and skill the Pennsylvania owes so much. It should be remembered that the managers of the Chicago & Northwestern, no less than those of the Pennsylvania in its early days, have had many new and untried conditions to meet. Novel questions of policy and management have been constantly arising, for which the experience of the past offered no adequate guide—questions sure to engender differences of opinion, but upon whose wise determination the welfare and the success of the property depended. How well all these issues have been met and solved may be judged from the fact that the Northwest to-day has the confidence and commendations of investors, business men and the public alike, and that there is hardly a more popular or respected railroad system in that section of the country.

When Mr. Keep became identified with the road, it had a direct mileage of only 1,460 miles—that is, accounts and operations were based on that mileage—and the total mileage both direct and indirect was only 1,850 miles, To-day the Northwestern proper comprises 4,101 miles. the St. Paul & Omaha operates 1,365 miles more, while the roads west of the Missouri—the Sioux City & Pacific and the Fremont Elkhorn & Missouri—have a mileage of over 900 miles, so that the total of road owned and controlled reaches about 6,400 miles. In 1872-3 the gross earnings were only $12,736,607, and the net only $4,558,370. In the late fiscal year gross earnings were $26,362,039, and there was a surplus *above charges* and operating expenses of $6,083,901—that is, the latter sum remained out of which to pay simply dividends on stock. The company paid 7 per cent on $22,323,170 of preferred stock, and 6 per cent on $31,367,750 of common stock—over 53½ millions of stock together—and yet had left an undistributed surplus on the year's operations of about $2,639,000. In other words, the company earned about 11⅓ per

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cent on both classes of stock, and this, too, on the ordinary operations of the road, no account being taken of the income from land sales, or of the surplus accruing on the lines west of the Missouri, which latter items, if taken into consideration, would make the result still more favorable.

In view of Mr. Keep's part in bringing about such results it is a matter for congratulation that he is not to sever his connection altogether with the road, but simply ceases being responsible for its active management. Not that Mr. Hughitt could not manage the property alone, but simply that it is desirable to retain the counsel and advice of a person having the ripe experience of Mr. Keep. And here comes in the advantages of the new system of executive control. By creating the office of Chairman of the Board of Directors the retired official can retain a guiding influence over affairs as concerns large questions of policy, without being called upon to consider details or routine matters, or take part in the active management of affairs. It is understood that this has been in large degree Mr. Keep's position for some time past, Mr. Hughitt having been the active manager, so that the change is to a great extent nominal. The new system, however, has another advantage. It provides against surprises, and sudden and violent changes. If the President is disabled or removed, the Chairman of the Board always remains to conduct operations, and the old policy may be continued unchanged. As said above, the system was introduced on the Vanderbilt roads some years ago (May, 1883), and under it the Chairman of the Board is in some particulars the real executive head of the corporation. The Chicago Burlington & Quincy, however, has had a Chairman of Board for at least twenty years.

It is somewhat curious that there should have been quite noteworthy changes recently in the management of a number of other northwestern roads; in fact, taking the Burlington & Quincy, the Rock Island, the Northwest, and the St. Paul, there has within the last four years been a change of officials in the case of every one of the roads. Alexander Mitchell died only recently; General Manager S. S. Merrill had preceded him a little while before. These two men shaped and formed and managed the St. Paul system. The Burlington & Quincy has just lost the services of 1st Vice-President Thomas J. Potter, who for so many years and through various grades was identified with that property. Mr. Charles E. Perkins, however, still retains the presidency, and Mr. John M. Forbes, who formerly occupied that position, remains Chairman of Board. These men shaped the later policy of the Burlington. It is only four years since Mr. Hugh Riddle retired from the Presidency of the Rock Island, to be succeeded by Mr. R. R. Cable. Mr. Riddle is still on the Executive Committee. Messrs. Riddle and Cable have been the life and soul of the Rock Island for many a year. We might even go a step further and refer to the resignation of Mr. James C. Clarke as President of the Illinois Central—Mr. Clarke having been Mr. W. K. Ackerman's successor—and the recent assumption of the office by Mr. Stuyvesant Fish, though the Illinois Central does not belong to the same class of roads. It is not necessary to discuss the merits and methods of these men, nor to compare the strength and peculiarities of the systems they have reared. Each in his own way and all collectively have done important work.

It has perhaps been noticed what little effect these changes have had upon the roads and properties concerned. This is the strongest proof that could be offered of the excellent way in which the retired officials have managed affairs. The teacher of religion tells us that we must so conduct our life as to be prepared at any moment to face judgment in another world. But from a business and private standpoint it is equally important that we should stand ready to close our affairs. It is the duty of every man so to regulate his business relations that his absence or departure will cause the least amount of friction and disturbance to all affected. This is the principle that has guided the railroad officials who are the subject of this article. They have not only reared important industrial edifices, but they have trained up a corps of assistants well qualified to take their places—assistants who, while they have been brought up in and adopted the school of their masters, have sufficient judgment and independence to depart from established customs when the exigency of the situation requires it. It should be said, too, that as considerable progress has been made in railroad management during the last ten or twenty years, and the railroad field is no longer a new and untried one, the new helmsman will have past experience as a guide, which the original founders did not have. But the old hands, though they have withdrawn from active duties, have not therefore survived their usefulness. As friends, guides and counsellors they still can and are rendering efficient service. But whatever their future aid, the Northwest, the Rock Island, the St. Paul, and the Burlington & Quincy, will always remain as monuments to the genius and enterprise of Messrs. Keep and Hughitt, Riddle and Cable, Mitchell and Merrill, and Forbes, Perkins and Potter, just as the New York Central, the Baltimore & Ohio and the Pennsylvania stand as lasting evidences of the masterly skill of Cornelius Vanderbilt, John W. Garrett and Messrs Thomson and Scott.

RAILROAD NET EARNINGS.

Net earnings make a very encouraging showing in the aggregate, but are not quite so satisfactory in the case of some individual roads. We have prepared our exhibit for the month of April, and while both the amount and ratio of gain are quite large it is indisputable that special sections and special companies supply the bulk of it, and further that the increase is neither so large nor so noteworthy as it was, while the results on a number of roads are, as said, rather disappointing.

Of course heavier expenses are the explanation of this less satisfactory state of things. There is no fault to be found with the gross earnings, which, as all our statements have made clear, show large and general gains. But the tendency evidently is for the cost of operating to increase. This has been noticed for some time in the case of special roads, but latterly it has become a more general feature. In some instances we have gains in gross actually turned into losses in the net, but the more usual form is to find a very much smaller increase relatively in the net than in the gross. Of course it is not difficult to find reasons for the enlarged expenditures, but that in nowise diminishes the force of the circumstance, or makes the reduced gains in the net any the less a prominent factor in the situation.

An important item is the increased cost of labor, fuel, materials, supplies, &c. The enhancement in the value of these, counts for much in swelling the aggregate of expenses. In the majority of cases, however, and especially where the increase is exceptionally large, the higher expenses are in great part the result of a very liberal policy in making renewals and betterments, and paying for them out of earnings. The times being propitious and earnings large, railroad managers are undertaking work of this character on a greater scale than before; not that they

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are becoming prodigal or wasteful, but simply that a less stinted policy is being pursued. Some roads of course had to keep a very close watch over their disbursements in the dull times of a few years ago, to make both ends meet,—roadbed and track even not always being kept in the highest state of efficiency; on such the expense of the necessary repairs is all the greater now. But that does not apply to the larger or more prominent companies, which are some of them the most conspicuous examples of this tendency towards increased expenses. These are devoting enlarged amounts to improvements and additions for the purpose either of meeting the exigencies of competition or of rendering better and more economical service. It is perhaps well to suggest also that where a company is doing a large amount of new construction work, and carrying material for the same at cost, expenses are of necessity thereby increased just to the amount of the gain thus secured in gross earnings. Very few however of the roads embraced in our exhibit belong to that class.

But whatever the cause of the augmentation in expenses, and the cutting down of the increase in the net, it is none the less a disappointment to stockholders in the various enterprises. In the case of a system like the Pennsylvania, which is now using a considerable amount of earnings in doing needed work, the matter is of comparatively small moment. But with roads which until recently have had but an indifferent existence, with nothing left for the stockholders even after the most careful pruning and saving—on such roads the case is different, the improvement in the net which so many had looked for, not appearing, and the outlays represented by the increased expenditures being presumably necessary. Of course these remarks apply with full force to only a limited number of roads, but they are pertinent because the tendency which they serve to illustrate has latterly become more manifest and is apparently gaining force. A very good idea of the truth of this statement is afforded by the following summary of results both for April and the four months ended with April.

	Month of April. (59 roads.)			Jan. 1 to April. 30. (59 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
	$	$	$	$	$	$
Gross earn's	31,640,281	27,576,467	+4,063,814	123,323,529	105,746,397	+17,577,132
Oper. exp...	20,967,002	18,716,813	+2,250,189	82,050,432	72,950,091	+9,100,341
Net earn's	10,673,279	8,859,654	+1,813,625	41,273,097	32,796,306	+8,476,791

Thus while in the case of the gross the ratio of increase for April is only slightly lower than for the four months, namely 15 per cent, against 17 per cent, in the case of the net there has been an important reduction, the increase being only 20 per cent for April, against 26 per cent for the four months. Stated in another way, an increase of 15 per cent in the gross in April is followed by an increase of 20 per cent in the net, while in January a 21 per cent gain in gross was followed by a 54 per cent increase in net, and in March by a 36 per cent increase. This, however, might be considered a circumstance of small moment since an increase of 20 per cent, or $1,800,000, is quite satisfactory, although in amount it is smaller than in any other month this year except February when both gross and net results were reduced by the unfavorable conditions prevailing. But the fact is, not only is the amount and ratio of improvement in the net smaller than in most other recent months, but a large part of it has been contributed by one or two sections. Here is an analysis of the returns of the 59 roads that have reported for April and the four months, bringing out this feature.

April.	Gross Earnings.		Net Earnings.			
	1887.	1886.	1887.	1886.	Inc. or Dec.	
	$	$	$	$	$	P.C
Trunk lines.....(7)	8,672,523	7,840,934	2,596,903	2,429,134	+167,769	7
Middle Western(6)	826,909	685,053	182,754	115,782	+66,972	58
Northwestern ..(4)	2,624,597	2,363,626	979,900	894,416	+85,484	10
W'st of Miss'uri(4)	2,402,052	1,911,183	972,644	720,917	+251,727	35
Pacific Syst'ms(12)	8,074,157	7,114,852	2,989,092	2,888,857	+100,235	4
Southern r'ds..(14)	3,484,028	2,961,866	996,369	814,574	+181,795	22
Coal companies(5)	3,865,090	3,227,394	1,303,842	423,425	+880,417	208
Eastern co's....(6)	1,326,822	1,220,015	500,703	485,687	+15,016	3
Mexican road ..(1)	364,108	311,554	151,072	86,862	+64,210	74
Total, 59 roads	31,640,281	27,576,467	10,673,279	8,859,654	+1,813,625	20
Jan. 1 to Apr. 30.						
Trunk lines.....(7)	33,477,665	30,003,034	9,953,166	8,603,938	+1,349,228	16
Middle Western(6)	3,391,183	2,664,164	921,102	520,342	+400,760	77
Northwestern. .(4)	10,724,528	8,775,117	4,715,838	3,455,031	+1,260,807	36
W'st of Miss'uri(4)	8,944,314	6,960,248	3,896,060	2,650,032	+1,246,028	47
Pacific Syst'ms (12)	27,615,006	24,089,933	8,390,555	8,316,074	+74,481	1
Southern r'ds..(13)	14,597,302	12,323,329	4,892,616	3,862,289	+1,030,327	27
Coal companies(6)	18,122,997	15,247,242	6,097,112	3,287,692	+2,809,420	85
Eastern co's....(6)	4,877,869	4,433,231	1,668,016	1,690,799	−22,783	1
Mexican road..(1)	1,572,665	1,250,099	738,632	410,109	+328,523	80
Total, 59 roads	123,323,529	105,746,397	41,273,097	32,796,306	+8,476,791	26

NOTE.—Under the head of "Trunk Lines" are included the Erie, the Cleveland Col. Cin. & Ind., the Ohio & Miss., the Penn. and the Grand Trunk of Canada, Chicago & Grand Trunk and Detroit G. H. & M. "Middle Western" includes Chic., St. Louis & Pitts., Det. Bay City & Alpena, Grand Rap. & Ind., Tol. & Ohio Cent., Cairo Vin. & C. and Cleveland & Canton; "Northwestern" includes Burlington & Quincy, Burlington Cedar Rapids & Northern, Minneapolis & St. Louis and Minn. & Northwestern; "West of Missouri" includes Denver & Rio Gr., Denv. & Rio Grande West., St. Joseph & Gr. Island and Atch. T. & S. Fe: "Pacific systems" include the six Southern Pacific roads and the Union Pacific, Northern Pac., Can. Pac., Oregon Imp. Co., Oregon Ry. & Nav. Co. and Calif. South; "Southern roads" include Louis. & Nash., Central of Georgia, Ches. & O., Ches. O. & S. W., Eliz. Lex. & B. S., East Tenn. Va. & Ga., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex., Memphis & Charleston, Shen. Valley, Fort Worth & Denver City, Kentucky Central and Cape Fear & Yad. Val; "Coal Companies" include Allegheny Valley, Phila. & Reading RR., P. & R. Coal & Iron Co., Buff. N. Y. & Phila. and Northern Central, and for the four months the same roads together with Central of New Jersey; "Eastern Companies" include Baltimore & Potomac, N. Y. Ontario & Western, West Jersey, Camden & Atlantic, Rome War. & Ogdensburg and Manhattan Elevated; "Mexican roads" are represented by the Mexican Central.

This shows that as in previous months the most favorable exhibit is made by the coal companies, which for special and well known reasons are doing exceptionally well. These furnish no less than $880,417 of the $1,813,625 total increase. The Reading contributes the greater part of the amount, though every one of the coal companies included has improved results. The four roads west of the Missouri furnish $251,727 more increase, though here the Atchison alone is responsible for the favorable result, the Denver & Rio Grande, the Rio Grande Western, and the St. Joseph & Grand Island all having diminished net. If now we take from the $1,813,625 total increase, the amounts contributed by these two classes of roads, we have left only $681,481 gain on the remaining fifty roads—an improvement of not quite 9 per cent. The Middle Western roads, as heretofore, make an exceptionally fine showing, having about 58 per cent increase in the net, but as illustrating the tendency of expenses to increase and net to become less favorable, we may note that for the four months there are only two classes of roads, namely the Pacific roads and the Eastern companies that record a lower ratio of gain in the net than in the gross, but for April no less than four of the nine divisions exhibit a smaller percentage of increase in net than in gross. This is significant as demonstrating that the tendency referred to is becoming general, and is not confined to any one section or to any special class. On the trunk lines the increase in net for April is only 7 per cent, on the Northwestern lines 10 per cent, on the Pacific systems 4 per cent and on the Eastern companies 3 per cent. Southern roads have an increase of 22 per cent, and taken together make about as good an exhibit as any class embraced in our table.

We have referred above to the fact that as regards a number of individual companies, net results fall far short of the expectations raised by the gross. The Denver & Rio Grande on a gain of $81,090 in gross for the month, actually has a loss of $5,098 in the net. But perhaps it is not fair to take this road and its results for a single month, especially as for the four months the gain in gross and net stands respectively at $452,567 and $270,477. There is the Pennsylvania, however, which as against a gain of $480,217 in the gross has a gain of only $30,019

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in the net, the Cleveland Columbus Cincinnati & Indianapolis having a gain of $49,710 in the gross and only $5,321 in the net, the Toledo & Ohio Central with an increase of $14,975 in gross and but $200 in net, the Burlington Cedar Rapids & Northern whose increase in gross is $26,116 and in net $1,524, and the Union Pacific which carried only $29,532 of its $276,721 increase in gross to the net. Besides these, the Cairo Vincennes & Chicago, the Minneapolis & St. Louis, the Minnesota & Northwestern, the Rio Grande Western, the Canadian Pacific, the Chesapeake Ohio & Southwestern, Elizabethtown Lexington & Big Sandy, Memphis & Charleston, Baltimore & Potomac, and the West Jersey, all report losses in the net for April, after larger or smaller gains in the gross. To put it in another way, there are only six roads that exhibit a decrease in the gross, but seventeen that report diminished net. There are of course a few roads, like the Ohio & Mississippi, the Central of Georgia, the Reading, the Buffalo New York & Philadelphia, and the Mexican Central, which do very much better in the net than in the gross, and others like the California Southern, the Chesapeake & Ohio, the Nashville & Chattanooga, and the Chicago St. Louis & Pittsburg, which carry the greater part of the gain in gross over into the net; but in the main the tendency is as indicated.

WEEKLY RAILROAD EARNINGS.

Reports of railroad earnings continue very satisfactory, and for the first week of June our final statement, covering 61 roads, shows an increase of 16·76 per cent. There are only seven roads altogether, out of sixty-one, that show a decrease, the total decrease on them all reaching only $11,413. In amount the increase is over half a million dollars.

1st week of June.	1887.	1886.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'ly rep'ted (15 roads)	1,084,982	941,588	149,323	5,929
Buffalo Roch. & Pittsb...	41,531	20,900	20,631	.....
Burlington C. R. & No...	52,595	51,421	1,174	.....
Cairo Vincennes & Chic..	15,882	14,753	1,129	.....
Canadian Pacific.....	234,000	202,000	32,000	.....
Chicago & East. Illinois..	42,870	34,172	8,698	.....
Chicago & West Mich	25,581	26,677	.....	1,096
Cin. Ind. St. L. & Chic ...	47,845	44,800	3,045	.....
Cin. N. O. & Texas Pac...	59,462	45,980	13,482	.....
Alabama Great So.. ...	23,912	17,816	6,096	.....
New Orleans & N. E....	8,466	7,905	561	.....
Vicksburg & Meridian..	7,120	6,650	470	.....
Vicksburg Shrev. & Pac.	5,376	4,788	588	.....
Cincinnati Rich. & Ft. W.	6,977	6,403	574	.....
Cincinnati Wash. & Balt..	37,563	37,083	480	.....
Cleveland Akron & Col...	10,576	10,474	102	.....
Col. & Cin. Midland.....	5,131	6,232	.....	1,101
Det. Lansing & Northern.	21,406	19,583	1,823	.....
East Tenn. Va. & Ga.	89,915	58,863	31,052	.....
Evansville & India'polis.	3,996	3,470	526	.....
Evansville & Terre H....	16,571	15,583	988	.....
Flint & Pere Marquette..	49,161	40,700	8,461	.....
Florida R'way & Nav. Co.	22,179	17,573	4,606	.....
Ft. Worth & Denv. City..	10,905	8,489	2,416	.....
Grand Rapids & Ind.	41,921	35,956	5,965	.....
Grand Trunk of Canada..	341,879	316,222	25,657	.....
Houston & Texas Cent...	36,414	30,785	5,629	.....
Ind. Bloom. & Western..	51,249	53,534	.....	2,285
Kingston & Pembroke....	3,489	2,596	893	.....
Lake Erie & Western....	36,098	32,205	3,893	.....
Louisv. Evansv. & St. L..	21,480	17,000	4,480	.....
Louisville & Nashville....	275,790	252,725	23,065	.....
Louisville N. Alb. & Chic.	41,298	30,218	11,080	.....
Memphis & Charleston ..	31,093	22,480	8,613	.....
Mexican Central.....	80,150	61,419	18,731	.....
Mexican Nat. (So. Div.)..	22,270	19,477	2,793	.....
Milwaukee & Northern...	16,653	10,469	6,184	.....
N. Y. Ontario & Western	27,652	24,997	2,655	.....
Northern Pacific.....	245,857	220,935	24,922	.....
Peoria Dec. & Evansville.	15,090	12,447	2,643	.....
St. Jos. & Grand Island..	24,516	24,942	.....	426
St. L. Alt. & T. H. (M. L.)	22,338	22,914	.....	576
Branches.....	13,010	10,876	2,134	.....
St. Louis Ark. & Texas...	37,624	29,455	8,169	.....
St. Louis & San Fran	106,890	75,242	31,648	.....
Tol. Ann Arbor & No Mich	8,457	5,841	2,616	.....
Toledo & Ohio Central ...	15,428	13,551	1,877	.....
Wabash Western..... ..	112,763	94,178	18,585	.....
Wheeling & Lake Erie....	13,559	10,290	3,269	.....
Wisconsin Central.....	35,237	24,981	10,256	.....
Minn. St. Croix & Wis..	8,256	3,172	5,084	.....
Wisconsin & Minnesota.	15,362	2,462	12,900	.....
Total (61 roads).....	3,625,825	3,105,272	530,966	11,413
Net increase (16·76 p. ct.)	.....	.....	520,553	.....

For the second week of June the fourteen roads that have reported all show gains, the agregate increase being 13·25 per cent. The Chicago & Atlantic and the Milwaukee Lake Shore & Western, as heretofore, have very large ratios of gain. The St. Louis & San Francisco also does well and so does the St. Paul & Duluth.

2d week of June.	1887.	1886.	*Increase.*	*Decrease.*
	$	$	$	$
Chicago & Atlantic.....	39,319	28,645	10,674	.....
Chicago Mil. & St. Paul..	497,000	467,201	29,799	.....
Cincinnati Ham. & Day..	59,384	51,616	7,768	.....
Denver & Rio Grande....	142,380	128,166	14,214	.....
Evansville & India'polis.	4,500	3,500	1,000	.....
Evansville & Terre H....	18,400	14,100	4,300	.....
Long Island.....	77,852	74,845	3,007	.....
Milwaukee L. S. & West..	75,438	53,565	21,873	.....
N. Y. City & Northern ...	11,180	11,072	108	.....
Northern Pacific.....	266,103	226,689	39,414	.....
Peoria Dec. & Evansville.	15,500	12,300	3,200	.....
St. Louis & San Fran.....	100,200	85,025	15,175	.....
St. Paul & Duluth.....	41,074	35,540	5,534	.....
Wheeling & Lake Erie....	15,488	12,005	3,483	.....
Total (14 roads).....	1,363,818	1,204,269	159,549	.....
Net increase (13·25 p. c.).	.....	.....	159,549	.....

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 4, 1887.

We have now entered upon the closing month of the half-year and are thus placed in a position to estimate the results of the past six months' working of commercial and financial affairs. That we have done better in the corresponding period of 1886 is of course admitted. We have on all sides statistical evidence of this fact. Heavier railway receipts in spite of reduced tariffs, increased Board of Trade returns totals, larger payments through the Bankers' Clearing House, a partial expansion of the revenue returns and better prices for most raw materials, as well as for wheat, are undoubted signs of increasing healthiness; but as a set off to these we have a lower range in the value of money and a difficulty in maintaining the rate for three months' bills, even at 1 per cent.

Although it must be admitted that the opening months of this year will bear favorable comparison with 1886, it can hardly be claimed that the anticipations indulged in at Christmas last have been fully realized. The revival has continued, but has not gained in strength as the year has grown older. Even Stock Exchange speculation has at times been of a fitful character, and cannot be said to have been well sustained. There has been a variety of miscellaneous under, takings introdueed to public notice, the larger proportion being mining ventures. It is rather difficult to say with what amount of success these companies have been financed, but the fact that some of the companies have not courted the investigation necessary in order to obtain an official quotation on the Stock Exchange, while the listed shares of many others are at a discount, shows that these ventures have not received the full measure of support anticipated.

The real drag upon the development of business has been the difficulty in restoring confidence so long as the political future has been involved in so much uncertainty. Even now that the tension has been materially lessened, and there is much less apparent danger, the horizon is still enshrouded in much obscurity. Apart from politics, trade has had other hindrances to surmount. Foreign competition has been quite as powerful as heretofore; and the iron and steel trades have been further handicapped by the increase in the Russian duties, besides having to face the disagreeable contemplation of the imposition of a prohibitive tariff by the Canadian authorities. Whilst trade has certainly gained in volume during the past five months, it has not been all easy sailing, nor does the immediate future promise to be more smooth.

Cheap money has prevailed throughout, but it has done very little more than stimulate to some extent the introduction of speculative undertakings and enhance the value of sound investment securities. Consols have touched the highest price on record—103¾—since the National Debt has been anything like the present amount, and a corresponding appreciation has occurred in the value of Colonial Government, United States Government and other equally reputable securities. The locking-up of capital in these issues is readily explained by the low rates which have all along been current for short loans. A heavier return can be obtained through these investments, and meanwhile they form a first-class medium through which to obtain temporary advances when wanted. With the reserve and stock of bullion in the Bank of England each showing an increase of about £4,000,000 over last year, any immediate change in the money market seems scarcely probable, especially as floating balances during the earlier part of next month will be swollen by the distribution of the consol and other dividends; but a continuance of quietness during the autumn can hardly be expected. There is already a miscellaneous ex-

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port inquiry for gold, which will probably be increased by demands on New York account, so that, apart from the usual extension of the home requirements, outside influences may be brought to bear later in the year upon the value of money. However, the closing six months of 1887 will not open with the early prospect of dear money, whatever may ultimately be in store, and anticipations of financial stringency cannot be advanced as dampers upon the hopes of greater commercial animation during the final half of 1887.

Money has remained easy. There has been no fresh feature in the market, which has continued abundantly supplied with capital. Some inquiry for gold for Germany is reported, but it is too slight to influence quotations. Short loans can still be had at ½ per cent, and three-months' bills have been taken at ⅞ to 1 per cent. The Bank of England return shows the movements usual to the close of the month and holiday time. The reserve has decreased £400,031, mainly on account of the increase of £382,475 in note circulation. Bullion has decreased £107,556, of which £70,000 went abroad. The stock of bullion is now £23,561,622, and the reserve of notes and coin £14,396,877.

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

	1887.	1886.	1885.	1884.
	£	£	£	£
Circulation, excluding 7-day and other bills	24,914,745	24,900,030	24,930,240	25,673,705
Public deposits	4,749,503	6,214,585	7,130,970	8,891,181
Other deposits	26,061,794	22,560,942	28,081,426	22,137,139
Government securities	15,489,907	14,833,498	14,343,004	12,501,919
Other securities	18,729,890	21,121,508	20,800,256	21,737,571
Reserve of notes and coin	14,396,877	10,616,117	17,891,809	14,583,758
Coin and bullion	23,561,622	19,766,147	27,072,049	24,507,463
Reserve to liabilities	46·44 p. c.	36⅝ p. c.	50⅝ p. c.	46¾ p. c.
Bank rate	2 p. c.	3 p. c.	2 p. c.	2½ p. c.
Consols	102¼xd.	100⅝xd.	99⅝xd.	100xd.
Clearing-House return	135,374,000	125,440,000	117,446,000	122,052,000

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

Gold—The inquiry for gold has continued steadily, and all amounts offered in the open market have been taken. The movements at the Bank of England comprise £30,000 in and £100,000 out. The arrivals are, £8,000 from Bombay, £3,000 from Brazil, £23,000 from the West Indies and £30,000 from Buenos Ayres; total, £64,000. £5,000 in coin has been sent to Bombay.

Silver has been very scarce, and this, together with firmer exchanges from India, has caused an advance to 43 15-16d., which is the price this evening. £40,000 has been received from New York and £13,000 from the West Indies. The Peninsular & Oriental steamers take £65,000 to the East.

Mexican dollars—The chief arrival has been by the French steamer from Vera Cruz, which brought about £45,000. The price fixed was 43d. and this is to-day's quotation. £4,000 has also been received from the West Indies. The Peninsular & Oriental steamer has taken £3,882 to Shanghai.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 2.		May 26.		SILVER. London Standard.	June 2.	May 26.
	s.	d.	s.	d.		d.	d.
Bar gold, fine...oz.	77	9	77	9	Bar silver.....oz.	43 15-16	43 9-16
Bar gold, contain'g 20 dwts. silver.oz.	77	10	77	10	Bar silver, containing 5 grs. gold.oz.	44 5-16	43 15-16
Span. doubloons.oz.	.....		.....		Cake silver ...oz.	47⅜	47
S.Am.doubloons.oz.	.....		.....		Mexican dols...oz.	43	.....

Rumors of new loans and the carrying-out of conversion schemes are becoming more frequent, and in some cases are now assuming a tangible form. The most important so far as concerns ourselves has been the success of the conversion of the Indian 4 per cent stock into a 3½ per cent stock. Roughly speaking the total amount of the Indian 4 per cent loan was £53,000,000, and the Government had the right to pay off the same at par in October next. They, however, gave holders the option, which expired this week, to exchange their securities for equal proportions of new 3½ per cent stock, with the result that about £48,000,000 will be converted and the difference be paid off at par at the due date.

Tenders for £205,400 in 4½ per cent sterling debentures of the Province of British Columbia at a minimum price of £102 are to be received by the Bank of British Columbia.

Amongst the foreign schemes Russia is now converting 110,000,000 roubles five per cent mortgage bonds of the Mutual Land Credit Association, and the 5 per cent bonds, amounting to 18,750,000 silver roubles, of the Kursk-Kieff Railway into 4½ per cent bonds. The introduction of a new Greek 4 per cent loan of £6,000,000 is imminent, and it is understood that Italian 3 per cent guranteed railway obligations for £12,000,000 will shortly be offered here and on the Continent, the issue price being 63 per cent. The London agents will be Messrs. Baring Brothers and Messrs. Hambro.

Tenders for £2,000,000 treasury bills have been received by the Bank of England. The allotments were in bills at 3 months £1,675,000 and 6 months £325,000. Tenders for bills at 3 months, at £99 15s. 11d., will receive in full and for bills at 6 months, at £99 6s. 10d., about 92 per cent; above in full. The average price for the 3 months' bills is 15s. per cent and for the 6 months £1 5s. 6d. per cent.

Messrs. Hainemann & Co. offer for subscription £198,400 in six per cent bonds of the City of Rosario, Argentine Republic, at par, and Messrs. Smith, Payne & Smiths are receiving subscriptions for £30,000 six per cent mortgage debentures of the Lima Railways Company, Limited, at par.

New companies have been rather plentiful this week. Four gold mines have been offered, three of which are on American territory, and so far as can be ascertained they have been fairly well received. Annexed is a list of new financial issues for the week other than those above mentioned.

Name.	Capital.	Price per share or bond.
	£	£ s.
Australian mortgage, land and finance (new shares)	120,000	10 00
Day Dawn P. C. Gold Min'g Co., limited (Queensland)	470,000	1 00
Ouray Gold Mining Co., limited, Colorado, U. S. A.	100,000	1 00
Slide & Spur gold mines, limited, Boulder Co., Col.	400,000	1 00
Stanley Freehold gold mines, limited, North Carolina.	90,000	1 00
Australian Gas Light (Sydney)	309,000	103 00
City of Rosario 6 p. c. loan	198,400	100 00
Lima railway 6 p. c. deb.	30,000	100 00
North of Italy steam tramway	80,000	5 00
Province of British Columbia 4½ deb.	209,508	102 00
Spiers & Pond, £10 shares, 1½ prem.	138,000	11 10
Streatham and General Estates (limited), new £10 shares, at 10 prem.	39,900	10 10
English and American Freehold Land Mortg. Co., lim.	500,000	10 00
Norwean Munde Gold Mining Co., limited	200,000	1 00

Stock Exchange business has been fairly active. The bull speculation is maintained, but the markets have become rather sensitive to political influences, particularly as regards foreign bonds. The Stock Exchange Committee have ordered the Mexican National bonds and Mexican Central bonds to be quoted on the official list.

The Cleveland Iron Masters' Association return for May gives the stock at the end of the month as 619,300 tons, or only 700 tons less than in April. The production was 218,000, or 11,000 tons more than in the preceding month. The make of Cleveland iron was 110,000 tons and of other kinds 108,000 tons. There are now 94 furnaces blowing, of which 50 are making Cleveland iron. At the end of April the furnaces in blast were 92, and 50 were producing Cleveland.

The wheat trade has been quiet, owing to the holidays, but has at the same time been steady. The recent advance has not only been supported, but attempts have been made to continue the improvement. Statistics have favored steadiness, the weather also not being without influence. It is clear that unless a very decided change speedily occurs, the lateness of the season will cause stocks of old produce here to be very sensibly diminished, and the market will then become more sensitive to atmospheric changes. The trade has certainly been in a healthier condition than for some time past, and there is no reason why the market should not remain fairly steady until the new grain comes forward.

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

IMPORTS.

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	37,793,400	34,795,588	38,909,183	38,765,719
Barley	13,871,906	8,690,005	13,350,137	12,423,930
Oats	10,220,203	7,390,598	9,298,245	8,600,923
Peas	1,857,640	1,506,296	1,455,469	1,345,494
Beans	1,901,047	2,318,917	2,489,068	1,925,938
Indian corn	21,254,466	21,920,844	19,327,564	19,803,368
Flour	13,084,363	10,394,054	13,167,985	11,434,709

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	37,793,400	34,795,588	38,909,183	38,765,719
Imports of flour	13,084,363	10,394,054	13,167,985	11,434,709
Sales of home-grown	27,042,005	34,646,612	33,982,467	33,778,819
Total	77,919,768	79,836,254	86,059,635	83,979,247

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	34s. 6d.	32s. 5d.	34s. 11d.	37s. 7d.
Aver. price wheat.....season.	32s. 9d.	30s. 7d.	33s. 1d.	38s. 10d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,625,000	1,535,000	2,045,000	2,756,000
Flour, equal to qrs.	216,000	190,000	227,000	268,000
Maize.....qrs.	331,000	288,000	340,000	360,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43¾	43⅞	43⅞	44	44	44
Consols for money	101 9/16	101⅝	101 7/16	101 11/16	101 9/16	101 11/16
Consols for account	101 9/16	101 11/16	101 9/16	101 11/16	101 11/16	101 11/16
Fr'ch rentes (in Paris) fr	81·75	81·82½	81·85	81·90	x81·00	81·27½
U. S. 4½s of 1891	112½	112½	112½	112½	112½	112½
U. S. 4s of 1907	x131⅝	131⅝	131¾	131¾	131¾	131⅞
Canadian Pacific	61⅞	62⅞	62½	62⅝	63	64
Chic. Mil. & St. Paul	94⅜	94⅛	93½	93⅝	93⅞	93⅞
Erie, common stock	33¾	33¾	33½	33⅝	34	34⅛
Illinois Central	138½	138¼	137	137½	137½	137
Pennsylvania	57⅛	57	56⅝	57⅛	57¼	57½
Philadelphia & Reading	26⅜	26⅜	26	26	25⅝	25⅞
New York Central	116⅛	116	115⅝	115½	115⅞	115⅞

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Commercial and Miscellaneous News

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

3,715—The Garden City National Bank of San Jose, Cal. Capital, $100,000. C. W. Breyfogle, President; Thomas F. Morrison, Cashier.

3,716—The Farmers' and Mechanics' National Bank of Woodbury, N. J. Capital, $100,000. Joseph L. Reeves, President; Henry S. Talman, Cashier.

3,717—The First National Bank of Negaunee, Mich. Capital, $50,000. Alexander Maitland, President; Thomas C. Yates, Cashier.

3,718—The Central National Bank of Springfield, Mo. Capital, $100,000. J. W. Powers, President; Edward P. Newman, Cashier.

3,719—The Oregon National Bank of Portland, Oregon. Capital, $100,000. Van B. De Lashmutt, President; D. F. Sherman, Cashier.

3,720—The First National Bank of Olathe, Kansas. Capital, $50,000. Lewis W. Breyfogle, President; John L. Price, Cashier.

3,721—The First National Bank of Alliance, Ohio. Capital, $100,000. Richard W. Teeters, President; Le Roy D. Brown, Cashier.

3,722—The Glenwood National Bank, Glenwood Springs, Colorado. Capital, $100,000. John L. McNeil, President; Charles H. Toll, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,285,657, against $8,430,645 the preceding week and $7,149,007 two weeks previous. The exports for the week ended June 14 amounted to $6,854,340, against $5,764,222, last week and $5,743,018 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 9, and for the week ending (for general merchandise) June 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods	$1,697,280	$1,197,676	$1,728,031	$1,443,620
Gen'l mer'dise	6,326,143	5,805,146	6,190,394	6,842,037
Total	$8,023,423	$7,002,822	$7,918,425	$8,285,657
Since Jan. 1.				
Dry Goods	$52,488,051	$43,376,101	$52,281,012	$54,929,527
Gen'l mer'dise	146,681,168	123,655,255	141,104,163	153,671,770
Total 23 weeks	$199,169,219	$167,031,356	$193,385,175	$208,601,297

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 14, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week	$6,389,200	$6,040,368	$7,078,345	$6,854,340
Prev. reported	125,401,067	140,487,914	125,744,410	127,286,649
Total 23 weeks	$131,790,267	$146,528,282	$132,822,755	$134,140,989

The following table shows the exports and imports of specie at the port of New York for the week ending June 11, 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	$.....	$71,248	$.....	$1,578,107
France	3,200	11,457	.....	1,507,165
Germany	.....	968,101	300	357,953
West Indies	.....	2,320,025	1,523	1,028,569
Mexico	.....	.....	1,000	6,690
South America	115,000	1,825,500	700	157,844
All other countries	10,500	372,554	4,723	58,312
Total 1887	$128,700	$5,568,885	$8,246	$4,694,640
Total 1886	421,353	30,081,560	10,289	2,728,565
Total 1885	89,696	6,129,816	17,623	5,342,040
Silver.				
Great Britain	$117,886	$3,888,825	$.....	$57,307
France	7,500	584,073	.....	800
Germany	.....	114,590	.....	146,665
West Indies	21,436	120,410	4,450	347,872
Mexico	.....	16,581	423	54,298
South America	6,113	48,825	3,426	189,791
All other countries	500	19,835	1,148	178,338
Total 1887	$153,435	$4,793,139	$9,447	$975,069
Total 1886	218,609	5,300,921	51,772	765,759
Total 1885	342,432	7,504,616	34,299	803,229

Of the above imports for the week in 1887 $7,075 were American gold coin and $2,707 American silver coin. Of the exports during the same time $120,500 were American gold coin, and $1,290 American silver coin.

United States Sub-Treasury.—The following table shows 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 11	744,583	1,089,834	134,877,460	22,087,250	15,362,239
" 13	1,265,144	1,220,245	134,947,946	22,076,889	15,347,013
" 14	1,084,519	1,249,278	134,946,376	21,875,078	15,385,636
" 15	1,276,733	1,028,082	135,141,272	21,901,343	15,413,126
" 16	1,4[illegible]5,503	1,425,683	135,224,553	21,829,240	15,411,762
" 17	1,051,236	1,744,508	135,282,925	21,098,551	15,420,808
Total	6,887,718	7,757,636	.....	.....	.....

—The Central Railroad Company of New Jersey gives notice that subscriptions to the new 100 year 5 per cent general mortgage gold bonds, whether payable in cash by stockholders or in securities, will be received by the Central Trust Company of New York, 54 Wall Street, as trustee of the new general mortgage and agent of the receivers, on and after Monday, June 20th inst., when negotiable general mortgage bond certificates, certified by the trustee, will be issued and fractional amounts adjusted as desired.

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

Shares.

50 Toledo Cinn. & St. Louis RR. ..... 10c. per sh.
36 Second Ave. RR. Co. 126
6 W'msburg Gas Light Co. 130
80 Nat. Bank of Com'rce 180
25 Columbia Bank 100¼
25 Merchants' Nat. Bank 145¼
106 Mechanics' Nat. Bank 172⅛
10 Real Estate Exch'ge and Auction Room, Lim. 107

Bonds.

$4,000 Col. & Tol. RR., 1st, 7s, due 1905 ..... 117½
$500 Tol. Cinn. & St. Louis RR., Deb. Bond ..... $2 lot
$3,000 Tol. Cinn. & St. Louis RR., Incomes ..... $10 lot
$10,000 State of North Carolina Special Tax 6s, issued to West. No. Carolina RR., Oct., 1874, Coupons on 10¼
$10,000 State of North Carolina Special Tax 6s, issued to W. & T. RR., Oct., 1870, Coupons on 7½
$1,000 Southern Central RR. 1st Consol. 5s, due 1922; Aug., 1887, Coupons on 47¼

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Atch. & Pike's P'k, 1st 6s	100	.....	Mexican National	10¾	11
Atla. & Char. Air L., 1st 7s	125	127	Pref.	.....	.....
At. & Pac.-1st M, C.D. new 6	101	104	1st mortgage, tr. rec	47	48
Bost. H. T. & West.—Stk.	26	.....	N.Y. Chi. & St. L., rec. 2d M.	.....	.....
Brooklyn Elev'd—Stock	45	50	Equipment 7s	.....	.....
1st mort.	109¼	110	N. Y. City & Northern	.....	.....
2d mort.	86½	87½	N. Y. W. Sh. & B.—Stock.	23¾	.....
Cape Fear & Yad. Val., 1st	95	96½	North. Pac.—Div. bonds	99½	100
Ches. & O., ser. B, def. scrip	.....	.....	Orange Belt 1st	100	.....
Chic. & Atlantic.—Benef.	8¼	9	Pensacola & Atlantic	.....	12
Chic. Santa Fe & Cal. 5s	105¼	106¼	1st mort	95	.....
Cincin. & Springfield	3	5	Pitts. & West. RR., 1st M.	91	.....
Cont. Cons. Imp. Co. Tr. stk	.....	57	Rich. York Riv. & Ches.	95	.....
Coeur d'Alene	60¼	.....	Rome & Decatur	31	.....
1st mort.	101½	102	1st mort., 6s	93	.....
Dul. S. Shore & At.—Stk.	4	15	St. Louis Ft. S. & Wich.	6½	7½
Pref.	36½	40	St. Paul E. & Gr. Tr., 1st 6s	.....	109
East & West RR. of Ala.	25	28	Tol. A. A. & Mt. Pleas.—1st	.....	.....
Edison Electric Light	.....	240	Tol. A. A. & N. Mich.	27½	29
Georgia Pac.—Stock	19	21	Tol. & O. Cent.—Pref	.....	.....
1st 6s	108¼	109¼	Tol. St. L. & Kan City, 1st	.....	.....
2ds	54	56	Utah Central.—1st	90	.....
Kanawha & Ohio	5	7	Vicksb. & Meridian	.....	2
1st pref.	18	22	Pref.	.....	.....
2d pref.	8	10	1st mort	103	.....
1st 6s	75	77	2d mort.	51	58
Kan. City & Omaha	15	20	Incomes	11⅞	13
1sts	88	93	West Va. RR.—1st, 6s	.....	101
Keely Motor	15	17	West N. Car.—Con. M.	98½	.....
Mex. Nat. Construct'n Co.	38	40	Win. & St. Peter—Ext. 7s	130	140

Banking and Financial.

United States Government and other desirable

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INVESTORS.

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Jersey City Registered 6s,

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Brooklyn Cable Co. 6s,

Crawfordsville, Ind., Water Co. 6s,

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COFFIN & STANTON, Bankers,

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WE OFFER SUBJECT TO PREVIOUS SALE:

$24,000 Lockport, N. Y., Street Railway Company's 1st Mortgage 5 per cent 20-year bonds, interest payable Chemical National Bank, N. Y.

ALSO,

$16,000 Kalamazoo Street Railway Company's 1st Mortgage 6 per cent 30-year bonds. Interest payable Central Trust Co., N. Y.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. (Days inclusive.)*
Railroads.			
Boston Revere Beach & Lynn	3½	July 1	June 21 to — —
Lehigh Valley (quar.)	1¼	July 15	June 19 to — —
Manhattan Elevated (quar.)	1½	July 1	June 18 to July 4
Milw. Lake Shore & West'n, pref.	3½	July 15	June 22 to July 15
Northern Central	4*	July 15	.....
N. Y. New Haven & Hart. (quar.)	2½	July 1	.....
Oregon Railway & Nav. (quar.)	1½	July 1	June 23 to July 1
Miscellaneous.			
American Bell Telephone	3	July 15	July 1 to July 15
Brooklyn Trust Co.	5	July 1	June 21 to July 10
Equitable Gas-Light (quar.)	2	July 15	July 1 to July 15

* And ten p. c. in stock.

WALL STREET, FRIDAY, June 17, 1887—5 P. M.

The Money Market and Financial Situation.—The most notable feature of the past week has been the collapse of the Chicago wheat speculation. Within the past fortnight we have witnessed the disastrous failure of two gigantic clique operations, each of them originated and carried on for months past with the purpose of cornering a leading article of merchandise (wheat and coffee), and each terminating in the same manner with immense losses to the parties operating, and a number of failures among outsiders more or less involved in the speculative manipulation.

It is hardly worth while to comment here upon the commercial morality or the good policy of these attempts to corner the market on leading articles of commerce which belong to the necessaries of life, but looking only at the events as they have occurred, we find that the collapse of these immense speculations is the best thing that could have happened for the stock market. If there was any prospect before of an active stock market in July, that prospect will be decidedly increased by the release of a large amount of money tied up in wheat and coffee, and still more by the wholesome effect produced by the bursting of these two great bubbles which have hung over the markets here and in Chicago, threatening every person who was dealing at the Coffee and Produce Exchanges, threatening also the banks with losses, and in a remoter degree affecting the whole business community.

The air has cleared up quite perceptibly, and it is to be hoped that money will be more abundant after the July payments, and that we may have a healthier market in every direction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6½ per cent, with 8 and 10 per cent bid at times for speculative purposes; the usual rate to stockbrokers has been 4½@5 per cent; to-day the rates were 4½@6 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 £391,000, and the percentage of reserve to liabilities was 48·01, against 47·04 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 2,525,000 francs in gold and 800,000 francs in silver.

The New York Clearing House banks in their statement of June 11 showed an increase in surplus reserve of $92,300, the total surplus being $4,420,025, against $4,327,725 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 11.*	*Diff'r'ne's fr'm Prev. Week.*	1886. *June 12.*	1885. *June 13.*
	$	$	$	$
Loans and disc'ts.	365,105,200	Dec. 126,500	343,609,100	296,837,300
Specie	72,171,900	Dec. 328,000	66,512,600	115,184,200
Circulation	8,267,000	Inc. 6,300	7,837,100	10,137,600
Net deposits	370,965,800	Dec. 341,300	367,523,300	367,595,500
Legal tenders	24,989,600	Inc. 335,000	40,021,200	33,695,600
Legal reserve	92,741,450	Dec. 85,300	91,880,825	91,898,875
Reserve held	97,161,500	Inc. 7,000	106,533,800	153,878,900
Surplus	4,420,050	Inc. 92,300	14,652,975	61,979,925

Exchange.—The sterling exchange market has continued dull during the past week and very little business has been done. This fact, coupled with a somewhat increased offering of commercial bills, caused considerable weakness, and rates have declined, the posted rates being quoted now 1c. lower than a week ago, viz.: 4 84½ and 4 86. The purchasing of stocks for foreign account in the latter part of the week was said to have had more or less effect on exchange rates, and there has also been considerable increase in the supply of produce bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83¾@4 84; demand, 4 85¼@4 85½. Cables, 4 85½@4 85¾. Commercial bills were 4 82½@4 82¾; Continental bills were: Francs, 5 21⅞@5 22½ and 5 19⅜@5 20; reichmarks, 94⅞@95 and 95¼@95⅜; guilders, 40@40⅛ and 40⅛@40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ⅛@¼ premium; Charleston buying par@⅛ premium; selling 3-16@¼ premium; New Orleans, commercial, par; bank, $1 50 prem.; St. Louis, 25c. discount; Chicago, 40@50 discount.

The rates of leading bankers are as follows:

June 17.	*Sixty Days.*	*Demand.*
Prime bankers' sterling bills on London	4 84½	4 86
Prime commercial	4 82¼@4 82¾	.....
Documentary commercial	4 81¾@4 82¼	.....
Paris (francs)	5 21⅝@5 21¼	5 20 @5 19⅜
Amsterdam (guilders)	40 @40 1/16	40 3/16 @40¼
Frankfort or Bremen (reichmarks)	94⅞@95	95¼@95⅜

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 X Reichmarks	4 75 @ 4 80	Mexican dollars	— 75 @ — 77
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 74½@ — 76
Span'h 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 @¼prem	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, and very little change in prices has taken place, quotations being about the same as a week ago, except that the currency 6s are quoted a trifle higher, though no transactions have been recorded.

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

	Interest Periods	*June 11.*	*June 13.*	*June 14.*	*June 15.*	*June 16.*	*June 17.*
4½s, 1891 reg.	Q.-Mar.	*109¾	109⅞	*109¾	*109¾	*109¾	*109¾
4½s, 1891 coup.	Q.-Mar.	*109¾	*109¾	*109¾	109¾	*109¾	*109¾
4s, 1907 reg.	Q.-Jan.	*128⅜	*128⅜	*128½	*128⅜	*128⅜	*128⅜
4s, 1907 coup.	Q.-Jan.	129¾	129½	*129½	129½	*129⅜	*129⅜
6s, cur'cy, '95 reg.	J. & J.	*123	*123	*123¼	*123¼	*123¼	*123¼
6s, cur'cy, '96 reg.	J. & J.	*126	*126	*126⅜	*126¼	*126¼	*126¼
6s, cur'cy, '97 reg.	J. & J.	*129	*129	*129¼	*129¼	*129¼	*129¼
6s, cur'cy, '98 reg.	J. & J.	*132	*132	*132¼	*132¼	*132¼	*132¼
6s, cur'cy, '99 reg.	J. & J.	*134½	*134½	*134½	*134½	*134½	*134½

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

State and Railroad Bonds.—Quite an active speculation has taken place in Southern State bonds at generally advancing prices, based on the decision of Judge Bond, reported last week, favorable to the holders of North Carolina special tax bonds. Other State bonds shared in the movement to some extent, notably those of Arkansas.

The movement in railroad bonds has not been important, though the weakness of the stock market has not been, to any extent, communicated to bonds. The business has been pretty dull all the week, and there is a noticeable absence of any active demand, either for speculation or investment. Some weakness has been apparent at times, though no general decline has taken place, and the movement has, on the whole, been irregular. Atlantic & Pacific incomes advanced in the early part of the week, but the advance was subsequently lost. Erie 2ds declined quite sharply, in sympathy with stocks, as did a few other classes, though the losses were partially recovered later, and the changes for the week are unimportant as a rule.

Railroad and Miscellaneous Stocks.—There has been a little more activity on the Stock Exchange the past week than for some time previous, and on one or two days quite an active business was done. The activity was accompanied by considerable weakness, and a general decline took place in the prices of nearly all stocks, though the worst part of the decline has since been recovered, and the changes for the week are not important, except in a few stocks. The market has been influenced by the heavy declines in some of the other speculative markets, and the bears took advantage of this fact to bring about a sharp fall. The first weakness came during the panic on the New York Coffee Exchange, though this was short-lived. It was followed on the next day, however, by reports of the collapse of the Chicago wheat clique, and that market was treated to a genuine panic, the quotations falling very rapidly and a number of failures being reported. This produced more or less excitement in our stock market and the whole list was depressed by free selling, largely on short account. As an additional influence money was forced up to 10 per cent, though there were plenty of funds available at a much lower rate, and the high rates were not maintained. It produced its effect, however, and there has been more or less apprehension in this regard ever since. After the subsidence of the excitement at Chicago a better feeling prevailed here and prices gradually recovered a large part of the decline, though the business fell off very materially in volume. Another favorable influence in the latter part of the week was the decision of the Inter-State Commissioners, which was construed as generally favorable to the railroads, and the stocks of Southern roads were specially influenced thereby. Taken altogether there is very little change in the general condition of financial or other affairs, and the decline of the market was brought about entirely by speculative influences.

Wheeling & Lake Erie was active and declined rather more than the rest of the market. Reading had a sharp decline on the prospect of a sale of the road under foreclosure, and Jersey Central fell off in sympathy, and under bear pressure

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STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 17, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.	Sales of the Week, Shares	Range since Jan. 1, 1887. Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific	14⅞ 15	15 15¼	14½ 15	14⅜ 15	14⅝ 14¾	14½ 14½	12,281	10⅞ Feb. 1	15¼ June 13
Canadian Pacific	60½ 61¼	61 61½	60¾ 61¼	61 61	61¼ 61⅝	62¼ 62⅜	5,550	59 June 8	68⅜ Jan. 13
Canada Southern	62½ 62¾	61½ 62½	60¼ 61⅝	60¼ 61¼	61 61½	60¾ 61⅛	19,950	52¾ Feb. 1	64⅝ May 19
Central of New Jersey	80⅞ 81½	80⅛ 81	79⅝ 80½	77 80	78⅜ 79¼	79¼ 80	22,334	55⅛ Jan. 3	86¼ Apr 13
Central Pacific	*38½ 39½	38¼ 38¼	37½ 38	38½ 38¾	38¾ 39⅛	39 39	1,200	33 Feb. 3	43⅜ Apr 12
Chesapeake & Ohio	*6¾ 8	*7 8	*6¾ 8	*6¾ 8	*6¾ 8	*6⅞ 8	.....	7 May 26	9½ Jan. 8
Do 1st pref.	*12½ 14½	12½ 12½	12 12	12 12	11½ 11⅝	*11¼	675	11½ June 16	17 Jan. 13
Do 2d pref.	*8 10	*8 10	*8 10⅛	*8 10	*8 10⅛	*8	.....	9 Mar. 8	11½ Jan. 20
Chicago Burlington & Quincy.	145 146	146 146	145 145	....	145¼ 145¼	144½ 145	414	136⅞ Jan. 13	156 May 17
Chicago Milwaukee & St. Paul.	91⅝ 91⅞	90⅞ 91⅝	89⅞ 91⅛	90¼ 90⅞	90⅞ 91½	90¾ 91¼	96,035	85¾ Feb. 1	95 May 18
Do pref.	124 124	123¼ 123¼	123 123¼	124 124	124¾ 124¾	124¾ 124¾	1,445	117¼ Jan. 8	127¼ May 17
Chicago & Northwestern	123¼ 123⅜	121½ 122⅞	120 121⅞	120½ 121¼	121 121¾	121½ 121¾	32,728	110 Feb. 1	127⅝ June 7
Do pref.	*150¼ 151	151¼ 151¼	151 151	149 149½	150 150¼	150¾ 150¾	650	138¼ Jan. 29	153¼ June 7
Chicago Rock Island & Pacific.	135½ 135½	132 134	132 132¼	*131 133	132 133	132½ 132½	1,750	124¾ Mar. 18	140⅞ May 17
Chicago St. Louis & Pittsburg.	*18¼ 19½	17½ 17½	17½ 17½	*16 18½	*15 18	*17 18½	200	16 Feb. 1	22 Apr. 22
Do pref.	48 48	*48 49½	47 47	46½ 47	47½ 48¼	47¾ 47¾	1,500	35 Jan. 27	52½ Apr. 22
Chicago St. Paul Min. & Om.	54 54⅛	52⅞ 53¾	51½ 52⅞	52 52⅜	52¼ 53	52¾ 53	16,070	45½ Feb. 1	54½ May 17
Do pref.	*118 118⅜	116¾ 117⅜	115⅞ 117	116 116¾	116½ 116¾	....	3,610	106 Feb. 1	118½ June 7
Cleveland Col. Cin. & Indianap.	65 65	64 64½	61¼ 63	62 62	62½ 63	62¾ 63	3,105	59 Feb. 1	68 Apr. 11
Columbus Hocking Val. & Tol.	32¾ 33	32 32¼	30½ 31⅜	31 31	31 31	....	1,835	28⅞ Mar. 14	39¾ Jan. 11
Delaware Lackawanna & West	138¼ 138¼	137¼ 138¼	136½ 137⅝	136 137⅜	136¾ 137½	136⅞ 137⅝	50,195	131¾ Feb. 1	139½ June 1
Denver & Rio G., assessm't pd	*30 31	29 29½	28⅝ 29⅛	29⅜ 30	*29⅞ 30¼	30⅜ 30⅜	2,525	21⅞ Feb. 3	32¾ Apr. 14
Do pref.	66⅜ 67	65½ 66	63½ 65½	65⅜ 65⅝	66 66⅜	66⅝ 67	11,337	56½ Jan. 24	68⅜ June 4
East Tennessee Va. & Ga. R'y.	*13 14	13¾ 13¾	13 13¼	13 13⅜	13½ 13½	14 14	1,940	12⅜ Mar. 14	17 Jan. 3
Do 1st pref.	*76 77	75⅜ 75⅜	*74 77	*73 76	....	*74 77	100	71¼ Feb. 1	82½ Jan. 13
Do 2d pref.	27 27	27⅛ 27⅛	26 26	26⅜ 26½	26 26¼	26¼ 26½	2,374	21½ Feb. 1	32 Jan. 3
Evansville & Terre Haute	....	95 95	*94 96	*92 95	93 93	93 94	1,220	84 Mar. 12	100 Apr. 9
Fort Worth & Denver City	47⅛ 47⅜	46⅞ 47¼	46⅝ 46⅞	47 47	47⅛ 47⅛	47⅜ 47⅜	4,600	21½ Feb. 4	62½ May 7
Green Bay Winona & St. Paul.	....	*14½ 16	15 15	*14 15½	15½ 15¾	*14½ 15½	500	12 Jan. 28	17 Apr. 7
Do pref.	....	*26½ 27¾	26½ 27	*26½ 27¾	27½ 27½	*27 28	700	26¼ May 26	28 May 31
Illinois Central	....	124¼ 125	122½ 124	123¾ 124	....	122½ 123½	1,976	¶122½ J'ne14	138 May 28
Ind. Bloom. & West., ass. pd.	....	....	22 22	*22 24	....	*22 24	220	17¼ Feb. 4	27¾ Apr. 1
Kingston & Pembroke	43½ 43½	43 43	41½ 43	41 41½	42 43¼	42½ 43	10,185	38¾ Mar. 24	47⅛ Apr. 21
Lake Shore & Mich. Southern.	98 98⅜	97½ 98⅛	96½ 97¾	97 97⅝	97½ 98	97½ 97⅞	44,570	90 Feb. 1	98⅝ May 19
Long Island	98 98¾	....	....	98 98	....	....	990	93 Jan. 15	99¾ May 14
Louisville & Nashville	66½ 66⅞	65¾ 66½	64⅛ 65⅞	65¼ 66⅛	66⅜ 67½	66⅝ 67¼	60,065	57 Feb. 3	70¼ Apr. 14
Louis. New Alb. & Chicago	65 67¾	66¾ 67½	64 65	64½ 65½	66½ 66½	....	3,130	58 Jan. 22	67¾ June 11
Manhattan Elevated, consol.	158⅜ 159	158⅜ 159	158 158¾	158 158¾	158 158⅜	†156¾ 158¼	8,800	154 Jan. 5	161⅞ Apr. 20
Memphis & Charleston	....	....	....	....	....	....	.....	51 Jan. 27	64½ Apr. 5
Michigan Central	*93½ 93⅞	93⅞ 93⅞	92 92	92 92¼	91¾ 91¾	....	520	86 Jan. 27	95½ May 19
Mil. Lake Shore & West	....	90 90	89 89	88½ 88½	88 90	90 91½	1,525	66½ Jan. 6	94½ May 18
Do pref.	....	119 119	117 117	116¾ 118	117 117½	117⅞ 117⅞	1,160	98 Jan. 4	119 May 18
Minneapolis & St. Louis	*18 19	*18 19	17 18⅛	17¼ 17¾	17½ 17¾	*17 18	2,220	17 June 14	20½ Apr. 2
Do pref.	44½ 44½	*43 45	42¼ 43	42¾ 42⅞	42½ 43	41¾ 42	2,100	40½ Feb. 1	48⅛ May 31
Missouri Kansas & Texas	30 30	28⅞ 30	28¾ 29½	29¼ 29⅞	29⅞ 30⅜	30 30⅛	14,850	26½ Feb. 1	34¼ Apr. 9
Missouri Pacific	109½ 109¾	108¾ 109½	107½ 109	108 108½	108⅝ 109¼	†107¼ 109½	21,064	104⅝ Feb. 1	112 May 19
Mobile & Ohio	*14½ 15½	....	13¾ 14½	*13	*13	*13⅝	400	13¾ June 14	19½ Jan. 8
Nashv. Chattanooga & St. Louis	....	83⅛ 84	83¼ 84	84 84¼	85 85½	85¾ 86	4,300	79¾ Feb. 1	88¾ Jan. 3
New York Central & Hudson.	112¾ 112⅞	112⅝ 112¾	111 112¾	111⅞ 112	112¼ 112⅜	112 112⅜	7,235	110 Feb. 1	114⅝ May 19
New Y. Chic. & St. L., assent'd	....	18⅞ 19¼	18½ 18¾	18½ 18½	18¾ 19	*18¾ 19⅛	1,426	16¾ Mar. 15	20¾ May 16
Do pref., assented.	35 35	34 34	33 33½	33½ 33½	34½ 34¾	34¼ 34¼	2,050	27 Mar. 12	37⅛ May 18
New York Lake Erie & West'n	33 33⅛	32⅝ 33	31⅞ 32⅝	32½ 32⅞	33 33⅜	33 33¼	62,009	29⅛ Feb. 1	35⅝ Apr. 12
Do pref.	73 73	72 72	70⅞ 71⅝	72¼ 72¼	72 72½	71½ 71½	1,340	65½ Jan. 29	76 May 23
New York & New England	57⅞ 58	56⅜ 57¾	54¾ 56¾	54⅞ 56⅜	55¾ 57	56 56¾	62,760	51 Jan. 12	66 Mar. 29
New York Ontario & West	....	18¼ 18¼	18 18	18¼ 18¼	18⅛ 18⅛	18⅛ 18¼	1,056	15¾ Feb. 4	20½ Jan. 3
New York Susq. & Western	12 12	11 11	11 11½	11½ 11½	11½ 11½	11½ 11½	925	11 Feb. 1	14 Feb. 14
Do pref.	*35 35½	34½ 35	33½ 34	33½ 33¾	33¾ 33⅞	34 34	2,815	31 Feb. 1	38½ Feb. 14
Norfolk & Western	*20 21	19⅝ 20	19 19	19¾ 20	20 20¼	....	1,540	17½ Feb. 3	23⅜ Jan. 3
Do pref.	51¾ 52	50⅜ 51½	49½ 50⅝	50 50⅞	50¾ 51½	51⅜ 51½	10,988	43⅛ Feb. 3	55⅞ May 16
Northern Pacific	31¾ 31⅞	31⅝ 31⅞	31½ 31⅝	31¾ 32	31⅞ 32¼	32 32⅛	13,238	26⅛ Feb. 1	33⅜ May 20
Do pref.	60 60¼	59⅝ 60	59 59⅝	59½ 59⅞	59¾ 60⅜	60⅝ 60⅝	7,912	56⅛ Feb. 1	63½ May 19
Ohio & Mississippi	29½ 29½	28 28¾	28 28⅜	28⅝ 29	29 29⅜	29⅜ 29⅜	3,000	22¾ Feb. 1	32½ Apr. 4
Oregon & Trans-Continental	32¼ 32½	30⅞ 32	30¾ 31⅜	31¼ 31¾	31⅞ 32	31⅞ 31⅞	12,780	29⅞ Jan. 24	35⅝ Apr. 7
Peoria Decatur & Evansville.	37¾ 37¾	37 37½	36⅝ 37	36⅞ 37¼	37 37⅛	36⅞ 37	7,025	30½ Jan. 3	39½ May 25
Philadelphia & Reading	51⅜ 51¾	50¾ 51⅜	49⅝ 50⅞	49¼ 50¾	49⅝ 50½	50 50⅞	236,570	34 Feb. 1	53 June 1
Richm'd & West P'nt Terminal	38⅛ 38½	37⅛ 38	35½ 37½	35⅝ 36¾	36⅛ 37⅛	36⅛ 36⅝	46,935	35½ June 14	53 Jan. 17
Do pref	....	....	70 72½	71 72½	71¾ 73	....	2,629	70 June 14	87½ Jan. 17
Rome Watertown & Ogdensb'g	89 89	90 90	*90 92	*89 91	*89 91	90 90	313	80 Feb. 8	95 Jan. 17
St. Louis & San Francisco	42¼ 42¼	41¾ 41¾	40¾ 41½	41⅜ 41½	41 41	41½ 41½	2,200	30 Jan. 27	44¾ May 26
Do pref	81¾ 82¼	81 81	80 81¼	80 80⅞	80⅜ 80¾	80½ 80⅞	6,510	61½ Feb. 2	84½ May 26
Do 1st pref	119 119	118 118	*117½ 119¼	117¾ 118	*117½ 118½	*117½ 118½	350	112 Jan. 28	120 June 2
St. Paul & Duluth	87 88½	85¾ 86½	83¾ 86	84½ 84½	86 86	86¼ 88¾	5,720	55½ Jan. 7	90 May 26
Do pref	113¼ 113¼	....	....	....	112⅜ 112½	112¼ 112⅞	604	107 Jan. 10	114¾ May 23
St. Paul Minneap. & Manitoba	*118½ 120	119 120	118½ 119	119¼ 119½	....	119¼ 119¼	1,515	113 Feb. 1	120⅞ May 27
Texas & Pacific, ass. paid	32⅝ 32⅞	32 32½	30⅞ 32	31¼ 32	31⅞ 32¼	32 32⅛	19,140	20 Feb. 3	35¾ May 23
Union Pacific	59⅞ 60⅛	59½ 59⅞	58½ 59⅝	58⅞ 59⅜	59⅝ 60⅝	59⅞ 60⅛	32,060	53⅞ Feb. 4	63¾ May 18
Wab. St. L. & P., P. Com. repts.	19½ 19¾	19¼ 19⅝	19 19⅜	18¾ 19½	18⅞ 19⅛	19⅜ 19½	6,385	13⅛ Feb. 1	22⅜ May 6
Do pref.	33½ 34⅛	32¾ 33¼	32½ 33¼	32 33¾	33⅜ 34	34 34⅝	16,520	23¾ Feb. 1	38¼ May 18
Wheeling & Lake Erie	61⅜ 61⅞	59¾ 61⅝	56 59⅞	56¼ 57⅜	56⅞ 57⅝	57⅛ 57½	30,550	53 Apr. 7	63⅝ Apr. 18
Miscellaneous Stocks.									
Colorado Coal & Iron	*50⅛ 50½	49½ 50¼	48¼ 49⅝	48¾ 49½	49⅝ 49⅞	49¼ 49¾	8,375	35½ Feb. 1	53¼ May 19
Consolidated Gas Co	82⅛ 82¾	81 82	80¼ 81	81 82⅜	82¼ 82⅝	82 82¾	9,820	79 Jan. 7	89 May 19
Delaware & Hudson Canal	103⅞ 104	103 103¼	102¼ 103	102¼ 102¾	103¼ 103½	102¾ 103¼	5,234	100⅛ Mar. 14	105⅜ Apr. 18
Oregon Improvement Co	49½ 50¼	50¼ 51	49 50	50¼ 50½	50 50½	50¼ 50½	2,970	38 Feb. 1	54¾ May 31
Oregon Railway & Nav. Co	....	102½ 103	99 102¾	101½ 102	101½ 101½	....	1,163	96½ Feb. 1	105¾ May 19
Pacific Mail	54⅝ 54⅝	53¾ 54½	52⅝ 53⅞	53 53¾	52½ 53¾	51¾ 52⅞	34,677	48½ Jan. 8	58⅜ Apr. 7
Philadelphia Co., Nat. Gas	*..... 108	....	....	....	99 99	....	100	97¾ June 7	115 Feb. 8
Pullman Palace Car Co	154½ 154½	....	154½ 154½	153 153⅝	153 153⅛	....	980	139½ Jan. 4	159⅜ May 23
Western Union Telegraph	78⅛ 78¼	77½ 78⅛	76½ 77⅝	76½ 77½	77½ 78⅜	77¾ 78⅜	82,616	70⅜ Feb. 1	79 June 7
Express Stocks.									
Adams	....	146 146	144¼ 145	143 143	*143	*143	240	139¾ Jan. 4	148 June 10
American	....	110¾ 110¾	110 110	*108 112	*109 113	*109 114	75	107 Jan. 5	118½ May 14
United States	....	*67 71	69½ 69½	70 70	*67 70	*67½ 70	17	62 Feb. 17	73½ May 24
Wells, Fargo & Co	136 136	*133	*133	*133	*133	*133	5	126½ Jan. 25	137 June 6
Inactive Stocks.									
Atchison Topeka & Santa Fe.	118⅞ 118⅞	....	....	....	....	....	400	96⅝ Jan. 5	118⅞ June 6
Buffalo Roch. & Pittsburg	70 70	....	....	68¼ 68¼	*..... 70¼	*..... 70	200	33¾ Jan. 19	74¾ Apr. 6
Central Iowa	....	9 9	9 9	8½ 8½	8½ 9	9 9	953	8½ June 15	15½ Jan. 10
Chicago & Ind. Coal R'way	....	*58 60	58 58	*56 60	*58 60	*58 60	200	58 June 14	67⅞ Apr. 19
Do pref.	....	*95 97½	*95 97½	*92 95	*92 95	*92 96	.....	97 May 3	99½ May 18
Cincin. Ind. St. Louis & Chic.	....	....	81 83	81¾ 81⅞	81½ 81¾	81½ 81½	1,326	81 June 14	104 Feb. 19
Cincinnati Wash. & Baltimore.	*5 5¼	*4½ 5½	5 5	*4½ 5½	*5 5⅛	*4¾ 5⅛	200	4¼ Mar. 23	7 Jan. 13
Do pref.	*7¾ 8¼	7⅛ 7⅝	....	7⅞ 7⅞	*7 8	8 8	1,150	7⅛ June 13	10¼ Jan. 14
Lake Erie & Western	23⅞ 24	23⅛ 23¾	22½ 22½	23 23	22¾ 23	....	2,067	22½ June 3	24½ May 16
Do do pref.	59⅛ 59¾	58¾ 59¾	57 58⅝	57½ 58¼	58 58¾	58½ 58⅝	11,926	56¾ June 8	61 Apr. 29
Mexican Central	*18¼ 18¾	18¼ 18¼	*18 18⅜	*17⅞ 18½	18 18	*17 17¾	150	13½ Jan. 5	22 Apr. 9
Quicksilver Mining Co	*6½ 7	7 7	6½ 6½	*6 7	*6 7	*6⅜ 7	700	6 Apr. 22	8¾ Jan. 10
Do pref.	*33½ 34½	*33 34	....	*32 34	33½ 33⅞	33½ 33½	700	28 Jan. 4	35 May 14
St. Louis Alt. & Terre Haute	44 44½	43¾ 43¾	43 43½	43½ 44¾	44½ 45½	45 45¾	6,150	30 Jan. 8	45¾ June 6
South Carolina	....	8½ 8¾	8½ 8½	*8 9	....	9 9	400	8 June 3	17 Jan. 7
Virginia Midland	44 44¾	43½ 44	44 44	44 44⅜	43¾ 44½	44 44½	2,839	31 Apr. 22	44¾ June 11
Cameron Iron & Coal	*41 42	*40 42	*40 42	*40 42	....	*40 42	.....	38 May 11	49½ Jan. 27
Columbus & Hocking Coal	44⅝ 44⅝	44 44⅝	42½ 44	42½ 42⅞	43¼ 44	44 44¼	5,280	35½ Feb. 24	50 Apr. 27
Marshall Con. Coal	....	25 26	24¾ 25	25 25	25 25⅛	24¾ 25	1,910	24¾ June 14	32¼ May 23
New York & Perry Coal	*71 72	71¼ 71¼	....	....	70 70	68½ 70¼	400	62½ Jan. 3	72⅞ Apr. 5
Ontario Silver Mining	....	25 25	....	25 25	....	....	200	22 Jan. 4	26 Feb. 25
Tennessee Coal & Iron	38⅜ 39	38 39	36¾ 38	37¼ 37½	38¼ 39⅛	38¼ 39	6,410	35½ June 6	54¼ Jan. 14
Various Stocks, &c. (Unlisted.)									
Amer. Cotton Oil Trust	50½ 50¾	50⅛ 50¾	49½ 50⅝	49⅛ 50¼	49 50	50 50¼	8,335	42½ Mar. 1	64½ Jan. 3
Pine Line Certificates	63⅛ 63¾	63⅜ 64½	62⅜ 63½	62¼ 63½	62½ 63¼	62¾ 63⅛	7,490,000	60 Feb. 16	72½ Jan. 11
Boston H. & Erie, new	5 5	5¼ 5⅜	5¼ 5¼	5⅛ 5⅛	5⅛ 5¼	5 5	900	.....	.....

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ¶ Ex-rights.

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Federal Reserve Bank of St. Louis

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

Railroad Bonds.	Closing. J'ne 17	Closing. J'ne 10	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	37½	37¼b.	25½ Feb.	38⅜ June
Guar., 4s, 1937	87¾b.	88	85½ Mar.	90 Jan.
Can South.—1st guar., 5s, 1908	108⅛b.	108½	104¾ Feb.	109 June
2d 5s, 1913	94 b.	94⅛	90½ Mar.	95½ Jan.
Cen. Iowa—1st, 7s, '99, coup. off	80 b.	90	86 Feb.	94 May
Central of N. J.—1st, 7s, 1890	108 b.	108 b.	105½ Feb.	110 Jan.
Consol. 7s, 1899, assent	117⅝	118	107½ Jan.	119 June
Convert. 7s, 1902, assent	117½	118	109 Jan.	118¾ June
Adjust. 7s, 1903	107¼b.	107½	105¼ Jan.	108½ June
Convert. deb. 6s, 1908	104 b.	118½b.	83⅞ Jan.	105 June
Le'h & W.B., con. 7s, 1909, as'nt	113½b.	115	110 Jan.	116 Feb.
Am. Dock & Imp., 5s, 1921	107 a.	107 b.	99 Jan.	106½ May
Central Pacific—gold 6s, 1898	117¾	117¼b.	113½ Feb.	118¾ Mar.
San Joaquin Br. 6s, 1900	116	114½b.	111½ Feb.	115⅛ Mar.
Land grant 6s, 1890	102½b.	.....	102 Apr.	105 Mar.
Ches. & O.—Pur. m. fund 6s, '98	.....	115 a.	112 Mar.	114 Mar.
6s, gold, ser. B, 1908, coup. off	73 b.	74	71 May	81 Jan.
Exten. coup., 4s, 1986	69¾	70	68 May	75¼ Jan.
6s, currency, 1918	25½a.	25½b.	24½ May	32 Jan.
Mort. 6s, 1911	96½	97 a.	96½ Apr.	100 Feb.
Ches. O. & So. W.—5-6s, 1911	108 a.	108 b.	101 Feb.	108½ June
Chicago & Alton—1st, 7s, 1893	117¼b.	.....	115 Jan.	117 Apr.
Chic. Bur. & Nor.—1st, 5s, 1926	106 b.	106 b.	104½ Jan.	107½ Mar.
Chic. Burl. & Q.—Deb. 5s, 1913	107½	107½	106 Jan.	108½ Apr.
Denver Divis., 4s, 1922	.....	98 a.	97 June	99 Jan.
Chic. & Ind. Coal R., 1st, 5s, '36	.....	103	98½ Jan.	103 Apr.
Ch. Mil. & St. P—1st, I. & M. 7s, '97	121½b.	.....	120½ Jan.	122½ Jan.
Consol. 7s, 1905	130½b.	130 b.	128 Jan.	130¾ June
1st, So. Min. Div.—6s, 1910	118½b.	118¾b.	115 Feb.	119½ June
1st, Chi. & Pac. W. Div—5s, '21	108½a.	108	106¼ Jan.	109 Jan.
Wis. & Min. Div.—5s, 1921	106 b.	106 b.	105¼ Apr.	108 May
Terminal 5s, 1914	105	104¾b.	102¾ Mar.	105¾ May
Chic. & N. W.—Consol. 7s, 1915	139¾	139 b.	138½ May	142 Jan.
Gold, 7s, 1902	128 a.	128¾	128 June	133 Jan.
Sinking fund 6s, 1929	118	.....	117 May	120 Jan.
Sinking fund 5s, 1929	109	.....	108 Jan.	110½ Mar.
Sinking fund debent. 5s, 1933	110 b.	110 b.	108¼ Jan.	110¼ Mar.
25-year debent. 5s, 1909	106¾b.	109½a.	106¼ May	109¼ Apr.
Chi. R. I. & Pac.—6s, coup. 1917	133 b.	.....	130 Jan.	135 Jan.
Exten. & col. 5s, 1934	109¼b.	109⅜b.	108¼ Apr.	110½ Feb.
Ch. St. P., M. & O.—Consol. 6s, '30	119¾b.	120 b.	120⅛ Mar.	124⅞ May
St. Paul & S. C.—1st, 6s, 1919	125 b.	125 b.	124 Apr.	127½ Jan.
Ch. St. L. & Pitts.—1st, con. 5s, '32	100 b.	100 a.	98¾ Jan.	102 Feb.
C. C. C. & Ind.—Gen. 6s, 1934	111 a.	111 a.	107 Jan.	111½ May
Col. Coal & Iron—1st, 6s, 1900	103 b.	105 a.	98½ Feb.	104⅝ June
Col. H. Val. & Tol.—Con. 5s, '31	80¼	80½b.	75 Mar.	88⅞ Jan.
Gen. gold, 6s, 1904	79 a.	.....	70 Mar.	91 Jan.
Denver & Rio Gr.—1st, 7s, 1900	.....	121½	118½ Feb.	121½ June
1st con. 4s, 1936	82½	82⅝	76¼ Feb.	82¾ June
Den. & R. Gr. W.—1st, 6s, 1911	82 a.	82	79 Mar.	82 Apr.
Assented	75 b.	77⅜	73¾ Mar.	78 Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	86	78½	68 Apr.	86 June
Det. Mac. & M.—Ld. gr. 3½s, 1911	51½b.	51 b.	49½ Feb.	56 May
E. Ten. V. & G. Ry.—Con. 5s, '56	98¾	99¼	98¼ Feb.	101⅜ Apr.
Eliz. Lex. & B. Sandy—6s, 1902	.....	103	102 June	108 Jan.
Erie—1st. consol. gold, 7s, 1920	136	136½	132½ Mar.	137 June
Long Dock, 7s, 1893	112½b.	112½b.	113 June	115 Mar.
Con. 6s, 1935	118½	118⅛b.	115 Jan.	120 Mar.
N. Y. L. E. & W—2d con. 6s, 1969	.....	100½	93¾ Feb.	104⅞ May
Funded coupon, 5s, 1969	92 b.	.....	88½ Feb.	95¼ May
Ft. W. & Denv. C.—1st, 6s, 1921	93	92⅝	88¼ Jan.	98½ May
Gal. Har. & San. Ant.—1st, 6s, '10	108 b.	108 b.	106 Feb.	109½ Mar.
2d M., 7s, 1905	107 b.	.....	105 June	111 Jan.
West. Division—1st, 5s, 1931	94¼a.	93½	93½ June	100⅛ Jan.
2d, 6s, 1931	.....	.....	92⅛ Jan.	92¼ Feb.
Gr'n B. W. & St. P.—1st, 6s, 1911	109 a	109⅞a.	99 Jan.	109 May
2d income 8s, 1911	49 b.	50½	38 Jan.	53 May
Gulf Col. & San. Fe—1st, 7s, 1909	125½b.	125⅝	120¾ Jan.	125¾ June
Gold, 6s, 1923	106½a.	106½	101½ Jan.	106¾ June
Henderson Br. Co.—1st. 6s, 1931	108⅝b.	108½b.	106½ Mar.	110 Feb.
H. & Tex. C.—1st M. L. 7s	117	119 a.	112¾ Jan.	119¾ May
1st, West. D., 7s, 1891	115 b.	.....	108 Mar.	119½ May
1st, Waco & N. 7s, 1903	115 b.	.....	113 Feb.	119¾ May
2d, consol. M. L. 8s, 1912	109 b.	109 b.	94 Feb.	112 May
Gen. mort. 6s, 1921	73½	74¼	66¼ Feb.	79¾ May
Ill. Central—1st. gold, 4s, 1951	104 b.	109 a.	107 Feb.	108¼ Jan.
Gold, 3½s, 1951	97 b.	97 b.	95 May	99¼ Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	123 b.	123 b.	119½ Jan.	124¼ Feb.
1st, 5-6s, 1909	97 b.	97 b.	91½ Jan.	99 May
2d, 5-6s, 1909	86 b.	88 b.	77½ Jan.	89½ June
Eastern Division—6s, 1921	95 b.	97	91 Jan.	98½ May
Income, 6s, 1921	31½b.	32 b.	30¼ Jan.	34⅞ Apr.
Int. & Gt. Nor.—1st, 6s, gold, '19	114½b.	116 a.	112½ May	122 Mar.
Coupon, 6s, 1909	93¾	93 b.	93 Jan.	98 Feb.
Kent. Centr.—Stamped 4s, 1911	76½b.	74⅝b.	64 Jan.	76½ June
Knoxv. & O.—1st, 6s, gold, 1925	98 b.	97 b.	95¼ Jan.	100 Jan.
Lake Sh.—Con. coup., 1st, 7s, 1900	129 a.	128¼b.	125½ Feb.	129 June
Con. coup., 2d, 7s, 1903	123½	123 b.	122½ Jan.	126½ May
Long Island—1st, 7s, 1898	121 b.	122½a.	120⅝ May	124 Mar.
1st, consol., 5s, 1931	115 a.	115 a.	113 Feb.	115 Feb.
Lou. & Nash.—Consol., 7s, 1898	118¾b.	118¾b.	118 Apr.	121½ Feb.
N. O. & Mobile—1st, 6s, 1930	.....	113⅛	105 Jan.	113¼ June
2d, 6s, 1930	.....	99 b.	90⅞ Jan.	99½ May
E. H. & N.—1st, 6s, 1919	114½a.	.....	115 Jan.	117⅝ May
General, 6s, 1930	111½	111½b.	107 Jan.	114½ May
Trust Bonds, 6s, 1922	107½b.	107½b.	104½ Jan.	109 May
10-40, 6s, 1924	.....	.....	98 Jan.	103 Apr.
Lou. N. A. & Ch.—1st, 6s, 1910	115 a.	114 b.	109 Jan.	115½ May
Consol., gold, 6s, 1916	98½a.	97¾	93 Apr.	99 June
Mem. & Ch'lston—6s, gold, 1924	105¼b.	105¼b.	101 Jan.	107 May
Metro. Elevated.—1st, 6s, 1908	120	120½	117 Jan.	120½ May
2d, 6s, 1899	108½	.....	108 May	113 Apr.
Mich. Central—1st, con., 7s, '02	.....	.....	127 May	131 Apr.
Miss'ri Pac.—1st, cons., 6s, 1920	116 b.	116⅝	114¾ Feb.	119 Apr.
3d, 7s, 1906	.....	.....	121 June	126 Apr.
Pac. of Mo.—1st, 6s, 1888	103⅝	103½b.	102 Feb.	105 Jan.
2d mort., 7s, 1891	.....	110½b.	108½ Mar.	110 Jan.
Mil. Lk. Sh. & W.—1st, 6s, 1921	119½b.	119¼b.	118 Feb.	122 Apr.
Michigan Div.—1st, 6s, 1924	117¾b.	.....	114 Jan.	121 May
Income, 6s, 1911	.....	102 b.	101½ Feb.	107 Apr.
Minn. & St. L.—1st, 7s, 1927	.....	.....	132 Jan.	133 Jan.
Imp. & Equip.—6s, 1922	.....	87 b.	85 Apr.	90 Jan.
Mo. K. & Tex.—Con., 6s, 1920	98	98⅜	96½ Feb.	102½ Apr.
Consol., 5s, 1920	85 b.	85⅝	83½ Feb.	89¾ Apr.
Consol., 7s, 1904-5-6	112 b.	113	109½ Feb.	113½ Jan.
Mobile & Ohio—New, 6s, 1927	.....	111 b.	108⅞ Feb.	114 Apr.
1st, Extension, 6s, 1927	.....	105½b.	104 May	106 Jan.
1st pref. debentures, 7s	52 b.	55 b.	59⅞ May	66½ Mar.
Mutual Un. Tele.—S. f., 6s, 1911	86 b.	86½	84½ Feb.	89 Mar.
Nash. Ch. & St. L.—1st, 7s, 1913	132½a.	.....	128½ Mar.	131 Apr.
N. Y. Central—Extend., 5s, 1893	104 b.	104¼b.	104¼ Jan.	107¼ Apr
N. Y. C. & H.—1st, cp., 7s, 1903	135½b.	135½b.	133¼ Jan.	137 May
Debenture, 5s, 1904	110½	109¼b.	106 Mar.	110⅝ June
N. Y. & Har.—1st, 7s, 1900	132 a.	130¼b.	128½ May	133½ Apr.
N. Y. Chic. & St. L.—1st, 6s, 1921	100½	100⅝	85 Jan.	101½ May
2d mort., 6s, 1923	.....	98 b.	70 Jan.	99 May
N. Y. City & No.—Gen., 6s, 1910	75¾b.	77	65½ Jan.	80 Apr.
N. Y. Elevated—1st, 7s, 1906	122½b.	121¾b.	121¼ Mar.	123 Jan.
N. Y. Lack. & W.—1st, 6s, 1921	.....	.....	125½ Jan.	128½ Apr.
Construction, 5s, 1923	.....	109¾a.	107 Feb.	110 Jan.
N. Y. Ont. & W.—1st. 6s. 1914	110	109½b.	107 Jan.	110⅝ Feb.
N. Y. Sus. & W.—1st, 6s, '11, cp. off	.....	.....	91½ Jan.	95 Feb.
Debenture, 6s, 1897, coup. off	.....	.....	69 Feb.	77 Apr.
Midland of N. J.—1st, 6s, 1910	112 b.	.....	110 Apr.	115½ May
N. O. Pacific—1st, 6s, 1920	85	83 b.	75½ Feb.	86⅛ May
North. Pacific—1st, coup., 6s, '21	118	117⅞	115 Feb.	118½ Apr.
Gen'l, 2d, coup., 1933	105	104⅞	103⅞ Jan.	107½ Mar.
James R. Val.—1st, 6s, 1936	109 b.	109 b.	106½ Jan.	111 May
N. Pac. Ter. Co.—1st, 6s, 1933	.....	107 b.	104 Jan.	107½ June
Ohio & Miss.—Consol., 7s, 1898	118 b.	.....	117½ May	123 Apr.
2d, consol., 7s, 1911	.....	.....	117 May	119 Jan.
Springfield Div.—7s, 1905	.....	109 a.	109 Jan.	112½ Apr.
Ohio Southern—1st, 6s, 1921	102 b.	102 b.	102 Feb.	111½ Apr.
2d, inc., 6s, 1921	44	45½	40 Jan.	50½ May
Oregon Impr. Co.—1st, 6s, 1910	98	98½	91⅞ Mar.	102⅞ May
Ore. R. & Nav. Co.—1st, 6s, 1909	112	111⅜b.	108 Jan.	112 May
Consol., 5s, 1925	102	101½	100⅛ June	106 Jan.
Oregon & Transcon.—6s, 1922	98¾	99⅞	98 June	104½ Apr.
Peo. Dec. & Evans.—1st, 6s, '20	.....	115¼b.	110 Mar.	114 Jan.
Income, 6s, 1920	.....	.....	81½ Jan.	87 Apr.
Evansv. Div—1st, 6s, 1920	111 b.	110 b.	108 Mar.	112 Feb.
Income, 6s, 1920	.....	.....	79½ Jan.	87½ Apr.
Rich & All.—1st, 7s, 1920, tr. rec	72½b.	74	66 Jan.	77 Apr
Richm. & Dan.—Cons., 6s, 1915	114½	114¾	111½ Mar.	114¾ May
Debenture, 6s, 1927	114 a.	114 a.	106 Feb.	114 Apr.
Roch. & Pitts.—1st, 6s, 1921	.....	.....	114 Feb.	120 Mar.
Consol., 6s, 1922	.....	113 b.	108 Jan.	117 Apr.
Rome W. & Ogd.—1st, 7s, 1891	108¼	108½b.	108¼ June	112½ May
Consol., extend., 5s, 1922	102 a.	102 a.	101¼ Apr.	104⅛ Mar.
St. Jo. & Gd. Isl.—1st, 6s, 1925	104 b.	104½a.	104 May	108½ Apr.
2d, income, 5s, 1925	70½	70½b.	70 Mar.	75 Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	115½b.	116 b.	114 Jan.	116 June
2d, M., pref., 7s, 1894	.....	112⅜	110 Feb.	112⅜ June
2d., M., inc., 7s, 1894	.....	107 a.	105 May	108 Jan.
Dividend bds, 6s, 1894	45 b.	48 a.	35 Jan.	48 June
St. L. Ark. & Tex.—1st, 6s, 1936	99½b.	99½	98½ Feb.	102⅜ Apr
2d, 6s, 1936	48½b.	49⅜	48⅞ June	55¼ Jan.
St. L. & Ir. Mt.—1st, 7s, 1892	.....	111½b.	110 Mar.	115 Jan.
2d mort., 7s, 1897	112	111	109 May	114½ Mar.
Gen. Ry. & land gr., 5s, 1931	95 a.	95	94 Apr.	99 Jan.
St. L. & San Fr.—6s., Cl. A, 1906	114¾a.	114 b.	115½ Jan.	115½ Jan.
6s, Class B, 1906	114¾a.	114 b.	114 May	117 Apr.
6s, Class C, 1906	.....	114¼	113¼ May	117¼ Apr.
Gen'l mort., 6s, 1931	114⅛b.	114¼	108½ Feb.	115 May
So. Pac., Mo.—1st, 6s, 1888	103¾b.	103⅝	101½ Jan.	104½ Jan.
St. Paul M. & M.—1st, 7s, 1909	.....	116 b.	110⅛ Jan.	118 Apr.
2d, 6s, 1909	120 a.	118 b.	118 Feb.	121 Mar.
1st cons., 6s, 1933	119½b.	120	118 Mar.	120¼ May
Do reduced to 4½s	100 b.	101 a.	98 Feb.	101½ May
Shenandoah Val.—1st, 7s, 1909	108 a.	108	96 Jan.	109 May
Gen'l mort., 6s, 1921	51½b.	52½	37 Mar.	55 May
So. Carolina—1st, 6s, 1620	96 b.	96½b.	96 May	107½ Jan.
2d, 6s, 1931	71 a.	67 b.	65 May	80 Jan.
Inc., 6s, 1931	20 a.	.....	19 Mar.	28½ Jan.
So. Pac., Cal.—1st, 6s, 1905-12	113⅞b.	113¼b.	110⅛ Feb.	113½ May
So. Pac., Ari.—1st, 6s, 1909-10	114¼b.	114¼b.	110 Feb.	112 Apr.
So. Pac., N. M.—1st, 6s, 1911	109½b.	110	105¾ Jan.	110 June
Tex. & Pac.—Inc. & ld gr, 7s, '15	60 a.	60	58½ Feb.	66½ Feb.
Rio Grande Div.—6s, 1930	76½b.	77½	64 Feb.	78½ May
Gen. mort. & term., 6s, 1905	68 b.	69 b.	65 Mar.	72 Apr.
Tol. A. A. & N. M.—1st, 6s, 1924	98	98¼b.	89 Jan.	100 May
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	108 a.	109	103 Jan.	109 June
Tol. Peor. & West—1st, 7s, '17	109 b.	109¼b.	104 Jan.	112 Feb.
Tol. & Ohio Cent.—1st, 5s, 1935	99	99	95 Jan.	99¾ Jan.
Union Pacific—1st, 6s, 1899	118½b.	118½	114 Jan.	119¾ Mar.
Land grant, 7s, 1887-9	103½b.	103½b.	102 Jan.	103½ May
Sinking fund, 8s, 1893	115	116¼b.	115 Mar.	120 Feb.
Kan. Pacific—1st, 6s, 1895	114½a.	113½b.	111½ Feb.	115 May
1st, 6s, 1896	112 b.	111½b.	111½ Jan.	115 Mar.
Denver Div.—6s, 1899	115 b.	114¾b.	114 Jan.	117¼ Apr.
1st consol, 6s, 1919	103	103 b.	102¾ May	109 Apr.
Oregon Sh. Line—1st, 6s, '22	102½	102⅞	100 May	107½ Jan.
Virginia Mid.—Inc., 6s, 1927	.....	.....	95 Apr.	99 Jan.
Wab. St. L. & Pac.—Gen., 6s, '20	56 b.	56 b.	49 Jan.	60¼ May
Chicago Divison—5s, 1910	101½	102	89 Feb.	104¼ May
Wabash—Mortgage, 7s, 1909	90 b.	91 b.	84½ Mar.	97 May
Tol. & Wab.—1st, ext., 7s, '90	114 b.	114 b.	110¼ Jan.	117¼ May
1st, St. L. Div., 7s, 1889	114 a.	111½b.	106 Jan.	116 May
2d, extended, 7s, 1893	106 a.	106 a.	99 Jan.	108 May
Con., conv., 7s, 1907	90 b.	91½b.	84 Mar.	99 May
Great West.—1st, 7s, 1888	113 b.	113½b.	109 Jan.	117½ May
2d, 7s, 1893	105½a.	105¼a.	99 Jan.	107 May
St. L. K. C. & N.—R. e&r., 7s, '95	113	112⅝b.	109 Mar.	113 June
West Shore—Guar., 4s	104	104¼	102¼ Mar.	104⅜ June

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

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 3 to 5.....1906	108½	109
Class B, 5s.....1906	112½	115
Class C, 4s.....1906	104	105
6s, 10-20.....1900	105	.....
Arkansas—6s, funded..1899-1900	10½	13
7s, Little Rock & Fort Smith, iss.	.....	38
7s, Memphis & Little Rock, iss.	.....	30
7s, Arkansas Central RR	10½	14
Georgia—7s, gold.....1890	.....	109
Louisiana—7s, cons.....1914	100	.....
Stamped, 4s	88¾	90
Michigan—7s.....1890	107	.....
Missouri—6s.....due 1889 or 1890	106½	.....
Asylum or University, due 1892	112	.....
Funding.....1894-1895	115	.....
New York—6s, loan.....1892	115	.....
6s, loan.....1893	118	.....
North Carolina—6s, old.....J&J	35	.....
Funding act.....1900	12½	.....
New bonds, J. & J....1892-1898	22	.....
Chatham RR	10	14
Special tax, Class 1	15	.....
Consolidated 4s.....1910	.....	100
6s.....1919	120	126
Rhode Island—6s, cou..1893-1894	116	.....
South Carolina—6s, non-fund.1888	6¼	7
Brown consolidated 6s.....1893	108¾	110½
Tennessee—6s, old.....1892-1898	63¾	.....
Compromise, 3-4-5-6s.....1912	74	76
New settlement—6s.....1913	106½	107½
5s.....1913	103	.....
3s.....1913	76¾	77
Virginia—6s, old	48	.....
6s, consolidated bonds	90	.....
6s, consolidated, 2d series	60	.....
6s, deferred, trust rec	10½	11½

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

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. Top. & San. Fe—4½s...1920	.....	.....
Sinking fund, 6s.....1911	.....	.....
Beech Creek-1st gold, 4s.....1936	*.....	88
Balt. & Onio-1st 6s, Park B..1919	.....	.....
5s, gold.....1925	*111¼	.....
Registered.....	.....	.....
Bost. H. Tun. & W.—Deb. 5s...1913	.....	100
Burl. Cedar Rapids & Nor—		
1st 5s.....1906	*107	.....
Consol. & col. tr, 5s.....1934	.....	100¾
Registered.....	.....	.....
Minn. & St. L.—1st 7s, gu ..1927	.....	.....
Iowa C. & West.-1st 7s....1909	.....	.....
Ced. Rap. I. F. & N., 1st 6s.1920	.....	107
1st 5s.....1921	.....	105
Buff. N.Y. & Phil.—Cons. 6s...1921	.....	.....
Trust certificates.....	*44	47
General 6s,.....1924	.....	.....
Trust certificates.....	*30	40
Central Iowa—		
Eastern Division—1st 6s ..1912	.....	75
Illinois Division—1st 6s.....1912	*70½	.....
Chesapeake & Ohio—		
6s, gold, series A.....1908	*.....	107
Ches. O. & So. West.—2d 6s...1911	.....	.....
Chicago & Alton—		
Sinking fund, 6s.....1903	*123	124
Louis. & Mo. River—1st 7s..1900	122½	.....
2d 7s.....1900	117	.....
St. L. Jacks. & Chic.—1st, 7s.1894	117	.....
1st, guar. (564), 7s.....1894	.....	120
2d mortg. (360), 7s.....1898	.....	.....
2d, guar. (188), 7s.....1898	*117	.....
Miss. R. Bridge—1st, s.f. 6s.1912	107	.....
Chic. Burling. & Quincy—		
Consolidated, 7s.....1903	*.....	135
5s, sinking fund.....1901	.....	.....
Iowa Div.-Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	98½	.....
Plain, 4s.....1921	.....	.....
Chic. Burl. & No.—Deb. 6s....1896	.....	.....
Chi. R. Isl. & Pac.—6s, coup..1917	133	.....
Registered.....	*133	.....
Ext. & Col., 5s.....1934	109¼	.....
Registered.....	.....	109
Des Moines & Fort D.—1st, 4s.1905	* 85	95
1st, 2½s.....1905	.....	.....
Keok. & Des M.—1st, 5s 1923	108½	110
Chicago Milwaukee & St. Paul—		
1st, 8s, P. D.....1898	131	.....
2d, 7 3-10s, P. D.....1898	124½	.....
1st, 7s, $ g., R. D 1902	*130	.....
1st, La Crosse Division, 7s..1893	*123	125
1st, I. & D., 7s.....1899	125½	127
1st, C. & M., 7s.....1903	130	.....
1st, 7s, I. & D. Ext.....1908	*130	.....
1st, S. W. Div., 6s.....1909	117	.....
1st, 5s, La C. & Dav 1919	105½	.....
1st, H. & D., 7s 1910	.....	128
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	*122½	.....
Chic. & Mo. Riv. Div., 5s ...1926	.....	.....
Mineral Point Div., 5s.....1910	104½	.....
C. & L. Sup. Div., 5s.....1921	105	.....
Fargo & South., 6s, Assu...1924	.....	120
Inc. conv. sink. fund 5s.....1916	* 95	.....
Dakota & Gt. South., 5s.....1916	.....	.....
Chicago & Northwestern—		
Extension bonds.....1926	96½	96⅝
Escanaba & L. S.—1st, 6s...1901	116	.....
Des M. & Minn.-1st, 7s 1907	.....	.....
Iowa Midland—1st, 8s.....1900	133½	137
Peninsula—1st, conv., 7s... 1898	130	.....
Chic. & Milwaukee—1st, 7s.1898	123	124¾
Win. & St. P.-2d, 7s.....1907	130½	131½
Mil. & Mad.—1st, 6s.....1905	115	118
Ott. C. F. & St. P.-1st, 5s..1909	*.....	109
Northern Ill.—1st, 5 1910	107½	110
Cin. I. St. L. & Chicago—		
1st, gold, 4s.....1936	.....	.....
Registered.....	.....	.....
Cl. Col. Cin. & Indianap.—		
1st, 7s, s. fd 1899	*.....	122½
Consol. 7s 1914	*.....	130
Consol. sink. fd., 7s 1914	*120½	.....
Chic. St. Paul M. & O.—		
Chic. S. P. & Minn.—1st, 6s.1918	123	125½
No. Wisconsin—1st, 6s.....1930	.....	.....
Chic. & E. Ill.—1st, s. f., cur..1907	.....	115½
Consol., 1st, 6s.....1934	117	.....
Chic. & W. Ind.—1st, s.f., 6s..1919	.....	117½
General mortgage, 6.....1932	.....	112¾
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Col. & Green.—1st, 6s.....1916	.....	.....
2d, 6s.....1926	.....	.....
Col. & Cin. Midland—1st, 6s..1914	*.....	99½
Del. Lack. & West.—Conv. 7s.1892	111½	.....
Mortgage, 7s.....1907	.....	.....
Syra. Bing. & N.Y.—1st, 7s.1906	*132	134
Morris & Essex—1st, 7s.....1914	139½	141½
2d, 7s.....1891	*111½	112
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	126	126¾
1st, con., guar., 7s 1915	133½	134½
Del. & Hud. Canal—1st, 7s...1891	*106½	109
1st, ext., 7s.....1891	.....	.....
Coupon, 7s.....1894	116	.....
Registered, 7s.....1894	115½	.....
Pa. Div., coup., 7s.....1917	*140	.....
Registered.....	*140	.....
Albany & Susque.—1st, 7s..1888	105½	.....
1st. cons., guar., 7s.....1906	*.....	137
Registered.....	.....	.....
1st, cons., guar., 6s.....1906	*.....	119¾
Registered.....	*119½	.....
Rens. & Sar.—1st, coup., 7s.1921	.....	145
Registered.....	*140	.....
Det. Mack. & Mar.—1st, 6s...1921	.....	.....
Det. Bay C. & Alp.-1st, 6....1913	109	110
E. Tenn. Va. & Ga.—1st, 7s...1900	120	123½
Divisional 5s.....1930	110	112½
E. & W. of Ala., 1st, con gld. 6s.1926	107⅝	108⅝

SECURITIES.	Bid.	Ask.
Eliz. C. & N.—S.f., deb., 6s. ..1921	.....	.....
1st mortg., 6s.....1920	.....	.....
Erie—1st, extended, 7s.....1897	.....	.....
2d, extended, 5s 1919	*117	.....
3d, extended, 4½s 1923	*105	.....
4th, extended, 5s.....1920	.....	117½
5th, 7s.....1888	101¾	.....
1st, cons., fd. coup., 7s..... 1920	131	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	*135	.....
N. Y. L. E. & W.—Col. tr., 6s1922	*.....	108
Buff. & S. W.—Mortg. 6s....1908	90	.....
Evan. & T. H.—1st, cons., 6s.1921	119	.....
Mt. Vernon—1st, 6s.....1923	.....	115½
Evans. & Indian.—1st, cons...1926	.....	112½
Fl't & P. Marq.—Mortg., 6s...1920	120	125
Grand Rap. & Ind.—Gen. 5s..1924	95½	96½
Registered.....	.....	.....
Han. & St. Jos.—Cons., 6s.....1911	120	121
Hous. E. & W. Tex—1st, 7s...1898	68	.....
Ill. Cent.—Sp. Div.—Coup., 6s, 1898	118½	.....
Middle Div.—Reg., 5s 1921	*113	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*115	.....
1st, consol., 7s 1897	*.....	121
2d, 6s.....1907	*118	.....
Gold, 5s, coupon 1951	.....	117
Registered.....	.....	115½
Dub. & S. C.—2d Div., 7s ...1894	*112	119
Ced. Falls & Minn.—1st, 7s.1907	.....	109
Indianap. D. & Spr.—		
1st, 7s, ex. fund. coupon....1906	108	108½
Lake Shore & Mich. So.—		
Cleve. P. & A.—7s 1892	112½	113
Buff. & Er.—New bonds, 7s.1898	*121½	122½
Kal. & W. Pigeon—1st, 7s...1890	.....	.....
Det. M. & T.—1st, 7s.....1906	130	.....
Lake Shore—Div. bonds, 7s.1899	*121½	124
Consol., reg., 1st, 7s 1900	.....	127½
Consol., reg., 2d, 7s 1903	123½	.....
Mahon'g. Coal RR.—1st, 5s.1934	106¼	106½
Long Island RR.—		
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Louisville & Nashville—		
Cecilian Branch—7s 1907	.....	110
Pensacola Div.—6s.....1920	.....	.....
St. Louis Div.—1st, 6s 1921	115½	.....
2d, 3s.....1980	* 60	.....
Nashv. & Decatur—1st, 7s..1900	*120	.....
S. & N. Ala.—S. f., 6s 1910	.....	.....
Louisv. C. & L.—6s 1931	.....	.....
5 p.c. 50 year gold bds....1937	101	101½
Pens. & At.—1st, 6s, gold.. 1921	96	99
Lou. N. O. & Tex.—1st, 5s.... 1934	.....	.....
Manhat. Beach Imp. Co.—7s.1909	89½	90
Mexican Central—1st, 7s.....1911	.....	.....
Ex coupons 6, 7, 8....	.....	.....
New assented, 4s.....1911	74¾	.....
Income bonds 1911	24	29⅞
Mich. Cent.—1st, con., 5s.... .1902	*108¼	.....
6s 1909	.....	.....
Coupon, 5s 1931	108¼	.....
Registered, 5s.....1931	*.....	107½
Jack. Lan. & Sag.—6s 1891	*104	.....
Milwauk. & North.—1st, 6s...1910	108½	109¼
Extension, 6s 1913	.....	107½
Milw. Lake S. & West.—		
Conv. deb., 5s.....1907	100	102
Ashland Div.—1st, 6s.....1925	115¾	117
Minn. & St. Louis—		
Iowa Ext.—1st, 7s.....1909	*116	122
2d mortg., 7s.....1891	*101	.....
Southwest Ext.—1st, 7s 1910	*.....	115
Pacific Ext.—1st, 6s.....1921	.....	107
Minn. & Pac.—1st mortg. 5s..1936	.....	.....
Minn. & N. W.—1st, 5s, gold..1934	*103½	104¾
Mo. K. & T.—Cons., 2d, inc....1911	*.....	96
H. & Cent. Mo.—1st, 7s.....1890	*104½	.....
Mobile & Ohio—Col. tr., 6s ...1892	.....	.....
St. L. & Cairo-4s, guar.....1931	*.....	76½
Morgan's La. & T.-1st, 6s....1920	.....	.....
1st, 7s.....1918	*120	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	111
N. Y. Central—6s 1887	100⅜	100⅝
N. J. Junc.—Guar. 1st, 4s.....1986	104	105
Registered certificates.....	.....	.....
N. Y. P. & O.—Prior lien, 6s .. 1895	.....	.....
N. Y. & New Eng.—1st, 7s....1905	.....	.....
1st, 6s 1905	.....	.....
N.Y. Susq. & West.—1st, ref. 5s.1937	94⅜	96
2d, 4½s.....1937	73	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	*110	111
Northern Pacific—		
Spok. & Pal.—1st, s. fd., 6s.1936	*.....	106
St. Paul & N. P.—Gen., 6s..1923	*118⅜	118⅞
Registered.....	.....	.....
N. O. & No. E.—Pr. l., g., 6s ..1915	.....	.....
Norf. & W.—Gen., 6s.....1931	116	.....
New River—1st, 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	101	.....
Adjustment M., 7s.....1924	106½	.....
Ogd. & Lake Ch.—1st, 6s 1920	*100	.....
Ohio & Miss.—Cons., s. f., 7s..1898	118	118½
General 5s.....193	.....	.....
Ohio Cent.—1st Tr. Tr., 6s...1920	.....	.....
Min. Div.—1st, 6s 1921	.....	.....
Ohio River RR.—1st, 5s 1936	99½	.....
Oregon & Cal.—1st, 6s 1921	.....	.....
Panama—Sink. fd., sub., 6s..1910	* 90	.....
Peoria Dec. & Ev.—2d, 5s....1927	*.....	86
Peoria & Pek. U'n—1st, 6s....1921	111	.....
2d M., 4½s 1921	*.....	75
Pacific RR.—Central Pacific—		
Gold bonds, 6s.....1895	117	118
Gold bonds, 6s.....1896	*117⅞	.....
Gold bonds, 6s.....1897	117	.....
Cal. & Oregon—1st, 6s....1888	103½	.....
Cal. & Oregon—Ser. B., 6 1892	105½	.....
West. Pacific—Bonds, 6s....1899	*116	118
No. Railway (Cal.)—1st, 6s.1907	121	122
Union Pac.—1st, 6s.....1896	116½	.....
1st, 6s.....1897	117¼	.....
1st, 6s.....1898	118	.....
Col. Trust, 6s 1908	109	.....

SECURITIES.	Bid.	Ask.
Union Pacific—*(Continued)*—		
Col. Trust, 5s.....1907	*101	102
C. Br. U. P.—F. c., 7s 1895	*105	.....
Atch. Col. & Pac.—1st, 6s.1905	106¾	108½
Atch. J. Co. & W.—1st, 6s.1905	*105	.....
Ut. So.—Gen., 7s 1909	92½	.....
Exten., 1st, 7s 1909	92½	.....
St. Louis & San Francisco—		
1st, 6s, Pierce C. & O.....1919	*118	.....
Equipment, 7s 1895	*105	.....
Gen. mortgage 5s.....1931	.....	.....
Kan. City & S.—1st, 6s, g.1916	.....	105
Ft. S. & V. B. Bg.—1st, 6s.1910	.....	109
St. L. K. & So. Wn.—1st, 6s.1916	.....	.....
Tex. & Pac.—1st, 6s..... 1905	109¼	.....
1st, 6s, ex coupon.....	.....	.....
Consol., 6s.....1905	.....	.....
Con. 6s, ex coupon.....	.....	.....
Trust receipts.....	100	.....
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st cp..1921	106¾	107½
Pa. Co.'s 4½s, reg.....1921	106	107
Pitts. C. & St. L.—1st, cp., 7s. 1900	119	.....
Registered.....	.....	.....
2d, 7s.....1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	142¾
2d, 7s.....1912	*.....	141
3d, 7s.....1912	.....	137
Clev. & P.—Cons., s. fd., 7s.1900	*128	.....
4th, sink. fd., 6s.....1892	108	.....
St. L. V. & T. H.—1st, g., 7s.1897	.....	123
2d, 7s.....1898	109	.....
2d, guar., 7s.....1898	.....	.....
Pine Creek Railway—6s of 1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	114	.....
Pitts. Junction—1st, 6s.....1922	.....	.....
Pitts. McK. & Y.—1st, 6s.....1932	.....	.....
Rich. & Danv.—Assen. deb., 6s.1927	*.....	94
Consol. mort., gold, 5s.....1937	88	.....
Atl. & Char.—1st, pr., 7s....1897	114	.....
Incomes 1900	*102	.....
Rich. & W. Pt. Ter'l. Trust 6s..1897	.....	98
San Ant. & Arans.—1st, 6s, '85-1916	91¾	.....
1st, 6s, 1886.....1926	91¾	.....
Scioto Val.—1st, cons., 7s.....1910	.....	.....
Coupons off.....	.....	68
St. Louis & Iron Mountain—		
Arkansas Branch—1st, 7s.. 1895	.....	112
Cairo & Fulton—1st, 7s.....1891	108½	.....
Cairo Ark. & T.—1st, 7s....1897	112	115
St. L. Alton & Ter. Haute—		
Bellev. & So. Ill.—1st, 8s. ..1896	.....	.....
Bellev. & Car.—1st, 6s 1923	.....	.....
St. Paul Minn. & Man.—		
Dakota Exten.—6s.....1910	*.....	119
Min's Un.—1st, 6s.....1922	*112	.....
St. Paul & Duluth—1st, 5s....1931	111½	113
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
Tol. St. L. & K. C.—1st, g., 6s.1916	97	.....
Tex. Central—1st, s. f., 7s 1909	78	.....
1st mortg. 7s 1911	78	.....
Tex. & N. O.—1st, 7s.....1905	*115	.....
Sabine Division, 1st, 6s.....1912	103½	.....
Vir. Mid.—Genl. 5s.....1936	86	87½
Wab. St. L. & Pac.-Hav. Div.—6s.'10	.....	.....
Indianapolis Div.—6s.....1921	.....	.....
Detroit Div.—6s 1921	* 97	.....
Cairo Div.—5s.....1931	.....	.....
Tol. & Wab.—Equip. bds., 7s1883	.....	.....
Quin. & Tol.—1st, 7s.....1890	106	.....
Han. & Naples—1st, 7s....1909	.....	.....
Ill. & So. Iowa—1st, ex. 6s.1912	.....	105
St. L. K. C. & N.—		
Omaha Div.—Tr. Co. rec.1919	122½	125
Clarinda Branch—6s....1919	.....	60
St. Charles Br'ge—1st, 6s.1908	.....	106
No. Missouri—1st, 7s.....1895	118	.....
Wab. St. L. & Pac.—Iowa Div., 6s	.....	.....
Trust Co. receipts	*.....	60
West. Union Tel.—Coup. 7s... 1900	119½	.....
Registered.....	116½	.....
N. W. Telegraph—7s 1904	.....	.....
Wheeling & L. E., 1st M. 5s. .1926	101	101⅜
Tenn. C. I. & R'y.—Consol., 6s.1901	.....	.....
South Pitts.—1st, 6s 1902	.....	106
Bir. Div.—1st con. 6s.....1917	87½	89
Col. & Hock. Coal & I.—6s, g..1917	.....	.....
Income Bonds.		
(Interest payable if earned.)		
Atlantic & Pacific—		
Central Division—Income..1922	.....	.....
Cent. Iowa—Coup. debt certf's....	.....	.....
Chicago & East Ill.—Income..1907	.....	.....
Des M. & Ft. D.—1st inc., 6s.1905	.....	.....
Det. Mack. & Marq.—Inc.....1921	.....	.....
Eliz. City & Nor.—2d inc.....1970	.....	.....
Ind'ap. Dec. & Spr.—2d inc.. 1906	.....	.....
Trust receipts.....	.....	47½
Leh. & Wilkesb. Coal.....1888	.....	100
Mobile & Ohio—2d pref. deben....	.....	31½
3d pref. debentures.....	.....	28
4th pref. debentures.....	20	25
N. Y. L. E. & West.—Inc., 6s..1977	* 72½	80
Ohio Cent.—Min. Div.—Inc. 7s 1921	.....	.....
Ogdensburg & Lake Champlain—		
Income.....1920	.....	.....
Roch. & Pittsb.—Income 1921	* 60	.....
St. L. I. M. & S.—1st 7s, pf., int. acc't.	.....	.....
Sterling I. & R'y, series B.—Inc. '94	.....	.....
Plain income 6s.....1896	.....	.....
Shenandoah Valley—Inc. 6s..1923	16	.....
Free List.		
Cumberland & Penn.—1st, 6s.1891	102½	.....
2d mort. 6s.....1888	101	.....
Erie & Pitts. R'way con. 7s..1898	112	115½
Gal. H. & H. of '82—1st, 5s..1913	78	79½
Jefferson RR.—1st, 7s.....1889	*103	.....
N. Jersey South.—Guar. 6s...1899	102	.....
Pullman's Pal. Car—Deb. 7s..1888	*103½	.....
Wabash.—Tol. & Ill Div. 7s.....	*105	.....
Lake E. Wab. & St. Louis, 7s....	*105	.....
Gt. West. 1st mort. 7s.....	*105	.....
Decatur & East St. Louis 6s.....	* 95	.....
Consolidated convert. 6s	* 70	75

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

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Federal Reserve Bank of St. Louis

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 11, 1887:

Banks.	Average Amount of— Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,130,000	1,740,000	1,100,000	10,480,000	45,000
Manhattan Co.	9,044,000	1,798,000	266,000	9,037,000	.....
Merchants'	7,367,700	1,438,800	974,500	8,039,500	45,000
Mechanics'	7,705,000	1,365,000	622,000	6,500,000	.....
America	10,804,800	1,481,200	428,600	9,160,400	.....
Phenix	3,165,000	694,000	74,000	2,998,000	266,000
City	9,088,900	3,858,000	319,000	10,828,300	.....
Tradesmen's	2,705,100	355,300	242,600	2,349,100	90,000
Fulton	1,488,800	358,400	88,600	1,741,400	.....
Chemical	19,367,800	6,716,800	703,500	21,478,900	.....
Merchants' Exch.	3,490,700	556,500	337,900	3,689,500	99,600
Gallatin National.	5,479,500	658,800	281,500	4,241,300	525,300
Butchers' & Drov.	1,988,400	429,100	71,200	1,935,400	252,000
Mechanics' & Tra.	1,905,000	90,000	286,000	2,124,000	.....
Greenwich	1,209,400	122,400	140,200	1,224,600	2,600
Leather Manuf'rs.	3,098,100	400,400	211,600	2,291,200	534,200
Seventh Ward	1,325,100	407,700	83,300	1,425,000	44,500
State of N. Y.	4,046,100	632,600	214,400	3,611,400	.....
Americ'n Exch'ge.	16,185,000	2,149,000	1,492,000	13,857,000	.....
Commerce	16,947,700	2,913,900	1,004,100	11,891,100	959,400
Broadway	5,689,500	1,032,400	317,100	5,293,700	45,000
Mercantile	7,843,700	1,530,300	584,900	7,718,700	854,700
Pacific	3,024,700	400,500	139,800	3,215,000	.....
Republic	8,477,100	1,680,100	382,200	9,038,400	69,200
Chatham	4,583,500	997,600	336,300	4,975,700	45,000
Peoples'	1,776,500	393,400	110,500	2,474,600	.....
North America	3,053,200	547,300	129,000	3,602,100	.....
Hanover	10,853,100	3,265,700	449,800	12,532,100	45,000
Irving	2,881,000	502,000	235,100	2,970,000	49,700
Citizens'	2,837,000	703,200	168,800	3,332,200	45,000
Nassau	2,551,300	229,800	319,900	2,978,600	.....
Market	3,184,600	498,200	131,600	2,693,600	437,200
St. Nicholas	2,050,400	167,000	69,000	1,719,100	.....
Shoe & Leather	3,362,000	717,000	394,000	3,813,000	445,800
Corn Exchange	7,451,500	1,177,200	325,000	7,189,300	.....
Continental	4,834,800	963,500	544,600	5,724,700	45,000
Oriental	2,201,100	290,000	364,000	2,331,100	.....
Importers' & Trad.	19,674,500	4,614,800	1,104,900	21,685,000	995,200
Park	19,204,500	3,038,600	1,820,000	22,362,600	45,000
North River	2,019,000	139,000	154,000	2,194,000	.....
East River	1,213,100	230,300	103,000	1,117,400	223,200
Fourth National	18,483,000	3,391,700	1,352,600	18,993,000	360,000
Central National	8,394,000	1,259,000	1,052,000	8,743,000	45,000
Second National	3,529,000	823,000	270,000	4,379,000	43,000
Ninth National	5,030,400	1,020,600	319,500	5,159,900	45,000
First National	20,310,300	4,048,900	971,900	19,771,800	439,900
Third National	4,264,900	700,500	464,000	4,289,800	.....
N. Y. Nat. Exch.	1,477,900	206,400	121,600	1,281,100	200,700
Bowery	2,415,200	407,100	204,000	2,385,400	221,700
N. Y. County	2,337,100	527,400	192,300	2,984,400	180,000
German-Americ'n	2,549,900	365,100	122,300	2,251,200	.....
Chase National	5,396,500	1,232,800	355,300	6,341,600	45,000
Fifth Avenue	3,811,800	968,500	89,800	4,005,800	.....
German Exch'nge.	2,485,900	167,400	398,700	2,991,900	.....
Germania	2,523,500	65,600	350,600	2,689,900	.....
United States	4,619,400	976,300	28,600	4,680,600	45,000
Lincoln	2,594,800	690,500	125,400	3,179,400	45,000
Garfield	1,828,700	466,700	140,100	2,147,100	45,000
Fifth National	1,645,800	281,000	155,800	1,767,700	134,000
B'k of the Metrop.	3,844,200	1,472,500	211,500	5,244,100	.....
West Side	2,035,800	337,600	270,000	2,378,400	.....
Seaboard	2,132,800	457,100	216,100	2,293,100	43,000
Sixth National	2,014,600	447,300	11,900	2,412,100	175,100
Western National	5,435,400	518,900	333,100	2,914,500	.....
Total	365,105,200	72,171,900	24,989,600	370,965,800	8,267,000

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	1887.	1886.	Jan. 1 to Latest Date. 1887.	1886.
		$	$	$	$
Allegheny Val.	April	163,606	148,391	618,856	545,832
Atch. T. & S. F.	May	1,547,805	1,198,173	7,843,845	5,683,614
Atlanta & Char.	April	86,759	83,543	427,046	406,251
Atlantic & Pac.	1st w June	58,119	.....	1,156,876	.....
Balt. & Potomac	April	115,711	109,821	453,921	412,334
Buff.N.Y.& Phil.	1st w June	48,000	53,800	1,077,878	1,027,877
Buff.Roch.&Pitt	1st w June	41,531	20,900	799,390	550,031
Bur.Ced.R.&No.	1st w June	52,595	51,421	1,207,620	1,098,930
Cairo V. & Chic.	1st w June	15,882	14,753	298,814	240,484
Cal. Southern	1st w June	17,124	.....	650,541	.....
‡Camden & Atl'c	April	41,949	37,330	132,401	119,480
Canadian Pacific	1st w June	234,000	202,000	3,880,793	3,466,419
Cp.F'r&Yad.Val	May	18,438	15,229	105,056	90,152
Central of Geo.	April	387,596	403,335	1,998,473	1,873,915
Central of N'w J.	April	.....	.....	3,405,411	3,023,294
Central Iowa	May	94,301	108,492	523,292	500,987
Central Pacific	March	1,115,960	954,726	2,635,364	2,432,696
Charlest'n & Sav	April	42,748	37,026	192,123	180,609
Chesap. & Ohio.	May	358,491	307,293	1,670,845	1,497,019
Eliz.Lex.&B.S.	May	80,124	63,128	385,417	326,064
Ches. O. & S. W.	May	134,411	113,692	684,380	607,661
Chic. & Alton	March	715,755	612,847	1,972,673	1,712,625
Chic. & Atlantic	2d wkJune	39,319	28,645	912,073	640,208
Chic. Burl. & No.	April	207,742	.....	829,245	.....
Chic. Bur. & Q.	April	2,197,900	1,952,740	8,983,202	7,393,150
Chic. & East. Ill.	1st w June	42,870	34,172	815,082	692,910
Chic. Mil. & St.P.	2d wkJune	497,000	467,201	10,083,000	9,506,600
Chic. & N'thw'n.	April	1,839,334	1,720,617	7,531,470	6,713,249
Chic.St.L.&Pitts	4th w May	142,304	119,527	2,168,544	1,786,657
Chic.St.P.M.&O.	April	540,660	479,533	1,861,780	1,735,701
Chic. & W. Mich.	1st w June	25,581	26,677	568,198	550,980
Cin. Ham.& D.	2d wkJune	59,384	51,616	1,384,841	1,184,523
Cin.Ind.St.L.&C.	1st w June	47,845	44,800	1,106,964	1,053,701
Cin. N. O. &T.P.	1st w June	59,462	45,980	1,358,039	1,095,460
Ala. Gt. South.	1st w June	23,912	17,816	621,164	474,345
N. Orl. & N. E.	1st w June	8,466	7,905	279,600	268,359
Vicksb. & Mer.	1st w June	7,120	6,650	216,644	213,318
Vicks. Sh. & P.	1st w June	5,376	4,788	211,643	175,182
Erlanger Syst.	1st w June	104,336	84,079	2,687,091	2,226,665
Cin.Rich.&Ft.W.	1st w June	6,977	6,403	165,503	147,841
Cin.Wash.& Balt	1st w June	37,563	37,083	865,358	801,099
Clev.Akron&Col	1st w June	10,576	10,474	225,982	212,165
Clev. & Canton.	May	31,290	29,254	142,362	127,759
Clev.Col.C.& Ind	May	305,897	295,771	1,640,85	1,469,934
Clev. & Marietta	May	22,486	23,909	127,061	112,834
Col. & Cin. Mid.	1st w June	5,131	6,232	127,599	112,432
Col. Hock.V.&T.	May	189,509	167,788	1,046,463	817,580
Col. & Rome	April	3,782	3,534	25,370	22,313
Danb'y & Norwk	April	20,458	16,558	66,099	62,144

‡ And Branches.

ROADS.	Latest Earnings Reported. Week or Mo	1887.	1886.	Jan. 1 to Latest Date. 1887.	1886.
		$	$	$	$
Denv. & Rio Gr.	2d wkJune	142,380	128,166	3,166,381	2,580,888
Denv. & R. G. W.	May	71,250	78,945	373,691	365,038
Des. Mo. & Ft.D.	1st wk Apr	5,632	5,362	84,818	87,191
Det.BayC.& Alp.	.....	46,276	23,206	169,511	70,744
Det.Lans'g& No.	1st w June	21,406	19,583	465,600	480,549
E.Tenn.Va.&Ga.	1st w June	89,915	58,863	2,053,057	1,629,831
Evans.&Ind'plis	2d wkJune	4,500	3,500	99,086	61,467
Evansv. & T. H.	2d wkJune	18,400	14,100	357,358	293,110
Flint & P. Marq.	1st w June	49,161	40,700	1,087,809	946,151
Fla.R. & Nav.Co.	1st w June	22,179	17,573	474,561	419,213
Ft.W.& Den.City	1st w June	10,905	8,489	259,458	148,720
Georgia Pacific.	May	87,591	47,882	436,046	298,936
Gr. Rap. & Ind.	1st w June	41,921	35,956	912,863	762,086
Grand Trunk	Wk June 4	341,879	316,222	7,021,956	6,446,419
Gn.Bay W.& St.P	April	37,158	30,852	143,347	99,425
Gulf Col. & S. Fe.	April	166,843	160,007	731,765	596,927
Hous.&Tex.Cent	1st w June	36,414	30,785	954,104	956,971
Ill.Cent.(Ill.&So)	May	862,484	774,146	4,403,425	3,930,257
Cedar F.&Min.	May	9,589	14,206	42,246	65,318
Dub.&Sioux C.	May	71,697	74,057	321,431	341,633
Ia. Falls & S.C.	May	55,375	45,927	252,392	223,533
Tot. Iowa lines	May	136,661	134,191	616,069	630,484
Total all lines.	May	999,145	908,337	5,019,493	4,560,742
Ind. Bloom.& W.	1st w June	51,249	53,534	1,052,326	987,599
Ind. Dec. & Spr.	May	29,371	26,706	162,475	149,532
Jack. T. & K. W.	April	40,772	20,088	209,224	92,325
K.C.Ft.S.&Gulf.	4th w May	57,235	54,262	1,078,782	973,011
Kan. C. Sp. & M.	4th w May	51,073	34,067	812,410	570,647
Kan. C. Cl. & Sp.	4th w May	5,615	4,523	103,598	87,273
Kentucky Cent.	April	77,400	66,753	.....	.....
Keokuk & West.	May	24,039	32,804	120,613	118,476
Kingston & Pem	1st w June	3,489	2,596	.....	.....
aLake E.&West.	1st w June	36,098	32,205	771,017	640,109
Lehigh&Hudson	May	16,717	16,647	98,847	86,712
L.Rk.& Ft.Smith	March	67,463	49,517	188,019	141,149
Long Island	2d wk June	77,852	74,845	1,158,047	1,073,982
La. & Mo. Riv.	March	51,609	47,760	132,566	121,177
Louis.Ev.&St.L.	1st w June	21,480	17,000	400,783	328,514
Louisv.& Nashv.	1st w June	275,790	252,725	6,409,801	5,463,246
Lou.N.Al.&Chic.	1st w June	41,298	30,218	871,551	673,207
Louisv.N.O. &T.	May	114,917	103,651	805,004	629,798
Manhattan El.	May	717,625	659,491	3,372,647	3,078,535
Mar & No. Ga.	April	9,460	.....	81,470	.....
Mar.Hough.& O.	4th w May	39,627	41,050	250,300	240,589
Memphis &Chas.	1st w June	31,093	22,480	676,062	532,633
*Mexican Cent'l.	1st w June	80,150	61,419	2,047,715	1,629,921
*Mex.N. (N. Div)	May	43,227	52,826	211,634	237,688
do (So.Div)	1st w June	22,270	19,477	497,249	437,261
do all lines	May	151,628	157,173	734,282	701,590
Mil.L.Sh.& West.	2d wkJune	75,438	53,565	1,236,858	811,362
Milwaukee & No	1st w June	16,653	10,469	386,539	254,506
Minneap.& St. L.	April	113,552	110,519	496,834	447,618
Minn.&No.West.	4th w May	32,620	11,916	388,304	134,791
Miss. & Tenn.	May	22,862	23,520	175,812	157,442
Missouri Pacific.	3d wk Apr	.....	.....	9,471,769	6,487,905
Mobile & Ohio.	May	177,110	159,095	953,474	826,421
Nash. Ch. & St.L.	May	253,201	172,330	1,213,209	902,663
N.Y.Cen.&H.R.	May	2,887,020	2,542,622	13,878,111	12,248,367
N. Y. City & No.	Wk J'ne 11	11,180	11,072	235,883	221,254
cN.Y. L. E. & W	April	1,533,235	1,418,703	5,972,733	5,385,240
N.Y.Penn.& O.	April	492,481	474,490	1,923,593	1,812,392
N.Y. & New Eng	April	343,922	314,504	1,313,135	1,173,194
N.Y.Ont. & W.	1st w June	27,652	24,997	560,835	484,459
N. Y. Sus. & W.	April	107,171	87,315	402,646	332,526
Norfolk & West.	1st w June	85,452	43,452	1,603,839	1,237,438
N'theastrn(S.C.)	April	42,308	41,932	210,559	220,238
Northern Cent'l.	April	513,560	411,397	2,031,519	1,702,628
Northern Pacific	2d wkJune	266,103	226,689	4,780,694	4,357,525
Ohio & Miss.	May	303,163	298,035	1,600,401	1,422,601
Ohio Southern.	May	36,840	31,158	242,790	192,891
Oregon Imp. Co.	April	304,804	198,241	1,100,661	763,676
Oreg. R.& N. Co.	May	420,000	480,345	1,829,750	1,849,578
Pennsylvania	April	4,342,834	3,862,617	16,593,826	14,735,483
Peoria Dec.&Ev.	2d wkJune	15,500	12,300	378,766	305,194
Phila. & Erie	April	314,531	266,148	1,158,380	1,008,644
†Phila. & Read'g	April	1,751,844	1,359,315	6,600,505	5,398,617
Coal & Iron Co	April	1,204,578	1,093,605	4,643,928	3,816,117
Pitts. & West'rn	May	146,712	127,434	757,811	537,754
P'rtRoyal& Aug.	April	19,197	19,025	129,711	124,515
P'rtRoyal&W.C.	April	17,066	13,582	.....	.....
Richm'd &Danv.	May	321,200	281,114	1,691,497	1,619,465
Va.Midl'd Div.	May	126,000	117,023	603,641	564,841
Char.Col.& Au.	May	47,600	47,877	325,650	332,319
Col.& Gr.Div.	May	32,000	29,316	224,053	282,577
West.No.C.Div	May	39,900	32,713	251,676	196,115
Wash.O. & W.	May	9,200	8,200	40,800	35,300
Rome W. & Og.	April	237,290	213,939	876,262	802,695
St. Jo & Gd. Isl.	1st w June	24,516	24,942	480,263	483,849
St.L.Alton&T.H.	1st w June	22,338	22,914	573,223	497,303
Branches.	1st w June	13,010	10,876	365,656	285,898
St. L. Ark.&Tex.	1st w June	37,624	29,455	853,712	633,495
St.L.&San.Fran.	2d wkJune	100,200	85,025	2,425,191	1,787,264
St.Paul& Duluth	2d wkJune	41,074	35,540	590,679	493,571
St.P.Min.& Man.	May	580,510	433,462	2,841,029	2,467,824
Scioto Valley	March	67,111	58,729	178,101	153,869
ShenandoahVal.	May	68,000	54,763	318,789	240,921
South Carolina	May	68,948	58,416	470,536	458,591
So. Pacific Co.—					
Gal.Har.&S.A.	April	276,943	261,152	975,183	839,902
Louis'a West.	April	61,513	63,166	242,877	205,205
Morgan's L&T	April	316,894	362,545	1,314,848	1,426,013
N. Y.T. & Mex.	April	15,648	11,959	47,527	41,063
Tex. & N. Orl.	April	95,597	92,575	362,583	367,864
Atlan'c syst'm	April	766,594	795,148	2,943,019	2,823,798
Pacific system	April	2,119,190	1,758,525	7,345,621	6,603,614
Total	April	2,885,784	2,553,673	10,288,639	9,427,412
Spart.Un.&Col.	April	3,521	5,288	24,071	32,183
Staten Is.Rap.Tr	May	75,684	68,009	252,570	229,053
Texas & Pacific	May	309,307	449,908	2,236,297	2,095,893
Tol.A.A.&N.M'h	1st w June	8,457	5,841	193,699	132,416
Tol.&Ohio Cent.	1st w June	15,428	13,551	405,081	304,827
Tol. P. & West.	May	72,927	64,857	357,430	339,192
Union Pacific	April	2,342,155	2,065,434	8,326,787	6,955,437
Valley of Ohio	April	50,205	44,515	196,233	164,932
Wab'sh,E.of Miss	3d wk Apr	.....	.....	1,801,361	1,773,510
Wab. Western	1st w June	112,763	94,178	2,510,593	2,261,107
‡West Jersey	April	100,372	102,366	355,457	325,932
Wil. Col. & Aug.	April	52,149	53,818	257,203	248,170
Wheeling & L.E.	2d wkJune	15,488	12,005	312,060	237,879
Wisconsin Cent'l	1st w June	35,237	24,981	833,970	603,819
Min. St.C.& W.	1st w June	8,256	3,172	200,860	88,172
Wis. & Minn.	1st w June	15,362	2,462	360,782	72,922

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

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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.

Newport News & Mississippi Valley Company.

(For the year ending December 31, 1886.)

The first annual report of this corporation has just been issued. The President, Mr. C. P. Huntington, remarks: "This company was incorporated by the State of Connecticut under an act of the General Assembly of that State, adopted in March, 1884, and was organized for the purpose of affording an opportunity of uniting in operation under one management the Elizabethtown Lexington & Big Sandy Railroad, the Chesapeake Ohio & Southwestern Railroad, the Chesapeake & Ohio Railway, and such other associate railroads as might be built or acquired in promoting their commercial interests. * *

"During the month of January, 1886, the company leased for a period of 250 years commencing with February 1, 1886, the line theretofore operated by the Elizabethtown Lexington & Big Sandy Railroad Company, from Huntington, W. Va., to Lexington, Ky., a distance of 139·42 miles, and for a period of 50 years commencing with February 1, 1886, the line theretofore operated by the Chesapeake Ohio & Southwestern Railroad Company, from Louisville, Ky., to Memphis, Tenn., a distance of 392·48 miles, with a branch line of 6 miles from Elizabethtown to Cecilia Junction, and on June 15th, 1886, it leased for a period of 250 years commencing with July 1, 1886, the line theretofore operated by the Chesapeake & Ohio Railway Company, from Newport News on the tide-water of Chesapeake Bay to Huntington, W. Va., a distance of 501·89 miles. This 1,039·79 miles of main line now operated by this company furnishes, with the exception of the gap between Lexington and Louisville (a distance of 93·5 miles, over which the company has certain trackage rights acquired with the leases of the E. L. & B. S. RR. and the C. O. & S. W. RR.), a continuous rail line from Newport News, Va., to Memphis, Tenn., under one management."

"These leases provide that the lessee will keep the leased properties in good repair, operate, maintain, add to and better the same as the business of the roads may from time to time require, and apply the surplus after payment of the expenses so accrued to or toward the payment of the principal and interest of equipment trust bonds and other interest obligations of the lessor companies in the order of their priority, making such other advances from time to time as may be determined upon. The organization also contemplated securing a further unification of the interests in the leased properties by an exchange of the stock of this company for stock and other junior securities of the lessor companies, at such prices as might be agreed upon, equalizing as far as might be in such an exchange the varied values and interests of the junior securities of the lessor companies, and substituting for them a security whose value could be better understood and determined, and more readily realized by the holders. The advantages of this exchange have been so manifest that a sufficient number of the holders of said securities have availed themselves of the proposition to substantially insure the consummation of this desirable measure.

"Owing to the gap between Lexington and Louisville, it became for the present desirable to divide the property for purposes of physical operation into two divisions, viz., the Eastern and Western. The lines east of Louisville were assigned to the Eastern division, with Gen. W. C. Wickham, Second Vice-President in charge, and those west of Louisville to the Western division, with Gen. Jno. Echols, Third Vice-President in charge.

"The receipts and disbursements for account of each of the roads operated, from date of lease to December 31, 1886, have been as follows:

	E.L. & B.S.RR. Feb. 1 to Dec. 31, 11 months.	C.O. & S.W.RR. Feb. 1 to Dec. 31, 11 months.	O. & O.Ry. July 1 to Dec. 31, 6 m.
Gross transportation earnings	$878,251	$1,596,060	$2,276,230
Operating expenses	$564,937	$975,199	$1,551,883
Miscellaneous expenses	3,707	9,117	11,513
Taxes	27,500	59,600	46,356
Rentals	17,600	71,343	3,000
Total expenses	$613,745	$1,115,260	$1,612,753
Surplus	$-64,506	$480,799	$663,476
Other earnings	4,583	4,583	7,477
Col. on acc'ts due prior to lease	85,727	108,918	780,878
Total receipts	$354,816	$594,301	$1,451,832
Less payments for—			
Current liabilities	$246,696	$617,813	$747,739
Liabilities due prior to lease	.....	195,034	597,492
Total disbursements	$246,696	$812,847	$1,345,232

"The above statement includes the receipts and disbursements of every character of the lessee for account of the respective companies during the period operated, whether the same have resulted from the operation of their roads, or payments of liabilities, or collection of assets, prior to or accruing under the lease, and it represents simply an accounting between the lessee and the lessors, the proper disposition of which is made in the annual reports of the respective companies;" [heretofore published in the CHRONICLE.] * * *

"Your board confidently believe that the operation of these properties as a unit will be a most beneficial measure to the lines, constituting as they do, when so operated, a distinct system of railroads harmoniously connected, having tidewater terminus of its own at Newport News, with ample terminal facilities, and reaching out from there either directly or by lines associated with it in interest, and other favorable connections to every important city in the South, Southwest and Northwest. The harbor at Newport News is considered the most accessible, convenient and secure harbor on the entire Eastern Atlantic coast. It is always free from ice, the depth of water ranges from 30 feet to 50 feet, and the largest vessels can enter and depart at all times and at all seasons of the year. In conjunction with the harbor of Newport News, this system of roads will possess exceptional advantages in low grades and exemption from climatic interruption for transportation between the Atlantic seaboard and the producing centres of the West." * * *

"The tonnage for the first quarter of 1887, as compared with the corresponding months of last year, shows an increase of nearly 40 per cent, and we may reasonably expect its future growth will be at a greater ratio. The want of adequate terminal facilities and connections have in the past seriously restricted the efforts of the roads to obtain as full a share of the through traffic as they would otherwise have secured, but with the connections now under construction it is believed that these obstacles will disappear in the near future The E. L. & B. S. RR. Company is now engaged in the construction of a line of railroad along the south side of the Ohio River from Ashland, Ky., to Covington, Ky., a distance of about 143·30 miles, and its completion is expected by the close of this year. This road will reduce the distance to Cincinnati, O., about 55 miles; its grades do not exceed 13 feet per mile, and it will, in conjunction with the double-track railroad bridge which is now building across the Ohio River between Covington, Ky., and Cincinnati, Ohio, secure important advantages in the control of traffic between the Western cities and the Atlantic seaboard. With the completion of this bridge the most serious obstacle to the development of our Western business will be removed, and we shall then be able to carry the products of the West to tide-water, and coal, coke and other products to the West, under more favorable conditions than at present."

GENERAL BALANCE SHEET DEC. 31, 1886.

ASSETS.		LIABILITIES.	
1,723 C.&O.R'y 6 p. ct. bonds, 1918	$1,723,000	Common stock	$11,300,325
10,555 shares E.L.&B. S.RRCo., com. stock,	1,055,500	Vouchers and payrolls	979,494
34,420 shares C.O.&W. RR Co., com. stock	3,442,000	State and Mun. taxes	39,566
55,796 shares C.O. & S. W.RRCo., pref. stock	5,579,600	Coupons, E. T. bonds	14,160
Cash	114,346	Sundry roads and persons	20,000
Remittances in transit	149,348	Unadjusted accounts	85,124
Agents and conductors	321,728	Loans	335,314
N. York Coal Agency	165,422	Due C. & O. R'y Co.	106,600
Traffic balances	118,353	Due E.L.&B.S. RR Co.	108,120
Sundry roads, &c.	261,301	Due S.R.R'yTrans.Co.	30,556
Miscellaneous	83,614	Balance	869,848
S. R. R'y Transfer Co.	113,255		
C. O. & S. W. RR Co.	218,546		
Stock of supplies	548,490		
	$13,889,110		$13,889,110

Chicago & Western Indiana Railroad Company.

(For the year ending December 31, 1886.)

The annual report states that this company was organized June 6th, 1879, and was opened for traffic in May, 1880. Upon January 26th, 1882, a consolidation was effected with the South Chicago & Western Indiana Railroad Company and the Chicago & Western Indiana Belt Railway Company, under the name of the Chicago & Western Indiana Railroad Company.

The construction work for the year worthy of note is the completion of the viaduct over the tracks of the Chicago & Northwestern Railway, the erection of the interlocking switch and signal system at Forty-ninth Street, and the commencement of a brick oil-house at Twelfth Street and Third Avenue.

INCOME ACCOUNT FOR THE YEAR 1886.

Revenue—		*Expenses—*	
Rentals from lessees	$630,656	Interest charges	$528,860
Rentals fr'm Indiana elev.	30,000	Trustees' commission	2,994
Rentals from houses	28,216	Expense of houses	2,594
Rentals from lands	8,249	Expense of derrick	226
Rentals from derrick	Dr. 2	Miscellaneous	108
Discount, int. and exch.	674		
Miscellaneous earnings	3,132		
Total revenue	$700,927	Total expenses	$534,783
Surplus for year			$166,144

BALANCE SHEET DECEMBER 31, 1886.

Assets—		*Liabilities—*	
Cost of property	$15,332,366	Capital stock	$5,000,000
Accts. due and unpaid.	356,026	1st and gen. mort. bds.	8,783,666
Cash in trustees' hands	60,447	Vouchers & cur. acc'ts	57,811
Cash in treas's hands.	68,921	Bills payable	6,798
Cash in Drexel, Morgan & Co.'s hands to pay coupons and redeem called bonds	92,775	Coupons matured and and not presented	10,965
Materials on hand	13,892	Sinking funds	1,739,893
		Int. accrued on bonds.	55,753
		Income account	269,541
	$15,924,430		$15,924,430

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Belt Railway of Chicago.

(For the year ending December 31, 1886.)

The annual report is merely statistical and the following exhibits show the result of operations for the year ending 31st December:

EARNINGS AND EXPENSES.

	1886.	1885.
Freight transfers	$253,506	$199,527
Track service	3,179	2,634
Rent of equipment	1,604	655
Miscellaneous	3,673	2,336
Interest on C. & W. I. bonds	4,440	9,625
Total	$266,403	$214,777
Operating expenses	224,021	195,343
Earnings above operating expenses	$42,382	$19,437

INCOME ACCOUNT 1886.

Net income		$42,382
Rental	$100,005	
Taxes	18,000	118,005
Net deficit for year		$75,622
Construction of additional sidings during year amounted to		$17,560

BALANCE SHEET DECEMBER 31, 1886.

Assets—		*Liabilities—*	
Construction	$ 78,271	Capital stock	$200,000
Equipment	28,894	Accounts payable	223,950
C. & W. I. R. R. bonds	74,000	Loans	250,000
Accounts receivable	92,018		
Cash, Treasurer	40,059		
" Trustees	8,048		
Balance	352,657		
	$673,950		$673,950

Cincinnati Washington & Baltimore Railroad Co.

(For the year ending December 31, 1886.)

The annual report in pamphlet form has just come to hand. The earnings and income account for 1886 were published some time since in the CHRONICLE of April 16, on page 494.

In addition to the figures there published the principal item of interest is the financial status of the company at the close of the fiscal year, which is shown in the balance sheet as follows:

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1886.

R'y and Appurten'ces	$40,694,841	Preferred stock		$12,893,200
1st M. bds., spec. res.	315,000	Common stock		5,811,100
1st M. 4½s, with F. L. & T. Co.	8,000	Funded debt		22,360,000
1st M. 6s, F.L.&T Co.	1,000	Bond scrip		173,954
2dM.5s, F.L.&T.Co.	7,000	Assess. Fund not dist'd		96,942
3dM.3s, F.L.&T.Co.	33,000	Floating Debt—		
1st Inc., F.L.&T.Co.	286,000	Car trust warrants		56,609
New Equipment Acc't.	474,661	Spec. betterm't fund		14,170
Cent. Un. Depot Stock	37,500	Pay rolls		79,697
1stM.bds.,Mar.Min.Ry	200,000	Unp'd cp.S.&H.V.bds.		385
Mat. on h'd Dec.31,'86.	74,918	Unp'd coup.C.&B. bds.		18,060
Transportat'n Rec'pts.	27,019	Unp'd war'ts & coups. C. W. & B. bonds		714,116
Cash in Banks	567	Unmat.cp.C.W.&B.bds		98,887
Cash in N.Y. Agency for coupons	95,287	Dec. 31st the B. & O. held $705,120 un'pd war'ts&cp., on which there was $103,017 accrued interest.		
Due from other roads.	70,066	B. & O. R R guar. acc't.	$656,310	
Due from U. S. P. O. Dept. and Misc.	38,685	B. & O. Sup. & Mat. fur.	786,009	
Profit and Loss bal'nce from 1885	902,425		$1,442,319	
Profit and Loss bal'nce for 1886	145,303	Cur. acc'ts.	512,476	— 929,842
		Acc'ts for supplies, &c		111,973
		Taxes for 1886		24,588
		Miscellaneous		27,749
	$43,411,277			$43,411,277

GENERAL INVESTMENT NEWS

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

Name of Road.		April. 1887.	April. 1886.	Jan. 1 to Apr. 30. 1887.	Jan. 1 to Apr. 30. 1886.
Atch. Top. & S. Fe	Gross.	1,684,358	1,261,479	5,996,010	4,490,441
	Net...	788,402	500,329	2,833,750	1,824,412
Burl. C. R. & Nor.	Gross.	235,216	209,100	938,237	836,154
	Net ..	45,208	43,684	266,801	205,485
Cairo Vin. & Chic.	Gross.	50,022	46,713	222,052	170,201
	Net...	1,664	2,761	43,539	18,499
Cam. & Atl. & Br's	Gross.	41,949	37,330	132,401	119,480
	Net ..	1,684	872	df. 23,842	df. 6,849
Chic. Burl. & No.	Gross.	207,742	.....	829,245	.....
	Net...	19,922	.....	205,765	.....
Den. & Rio G. West	Gross.	75,619	74,635	302,441	286,093
	Net...	9,379	15,276	65,613	74,099
		£	£	£	£
Grand Trunk of Can.	Gross.	281,897	264,009	1,091,394	1,000,327
	Net...	87,246	82,715	287,278	256,252
Chic. & Gr. Trunk	Gross.	62,974	51,330	225,575	192,510
	Net...	17,407	11,022	55,543	32,826
Det. G. H. & Mil.	Gross.	21,124	21,696	77,204	77,394
	Net...	4,647	5,119	13,400	17,461
		$	$	$	$
Phila. & Erie	Gross.	314,531	266,148	1,158,380	1,008,644
	Net...	124,927	114,928	484,272	419,439
Southern Pac. Co.—					
Gal. Hous. & S. A.	Gross.	276,943	261,152	975,183	839,902
	Net...	20,102	28,675	28,100	110,272
Louisiana Western	Gross.	61,513	63,166	242,877	205,205
	Net...	20,912	36,523	97,300	104,615
N. Y. Tex. & Mex.	Gross.	15,648	11,959	47,527	41,063
	Net...	1,694	def. 2,580	def. 6,442	def. 9,459
Morgan's La. & T.	Gross.	316,894	362,545	1,314,848	1,426,013
	Net...	53,936	120,757	150,706	398,778
Texas & New Or.	Gross.	95,597	92,575	362,583	307,864
	Net...	31,588	48,798	139,888	129,633
Atlantic system	Gross.	766,594	795,148	2,943,019	2,823,798
	Net...	128,232	231,430	409,553	733,695
Pacific system	Gross.	2,119,199	1,758,525	7,345,621	6,603,614
	Net...	918,710	788,372	2,933,848	3,099,242
Total of all	Gross.	2,885,784	2,553,673	10,288,639	9,427,412
	Net...	1,046,942	1,019,802	3,343,402	3,832,337
West Jersey & Br's	Gross.	100,372	102,366	355,457	325,932
	Net...	36,920	40,498	98,452	113,036

		May. 1887.	May. 1886.	Jan. 1 to May 31. 1887.	Jan. 1 to May 31. 1886.
Clev. & Canton	Gross.	31,290	29,254	142,362	127,759
	Net...	8,469	7,095	30,537	24,008
Manhattan Elevated	Gross.	726,181	.....	3,381,203	.....
	Net...	337,879	.....	1,432,880	.....
Mil. & Northern	Gross.	.....	.....	369,894	.....
	Net...	.....	.....	148,971	.....
Nash. C. L. & L.	Gross.	253,201	172,330	1,213,209	902,663
	Net...	116,110	61,281	524,193	341,989

		March. 1887.	March. 1886.	Jan. 1 to Mar. 31. 1887.	Jan. 1 to Mar. 31. 1886.
Central Pacific	Gross.	1,115,960	954,726	2,635,364	2,432,696
	Net...	505,300	496,814	1,061,043	1,221,791

Buffalo New York & Philadelphia.—At Buffalo June 13 Judge Childs granted the motions for judgment of foreclosure and sale of mortgages against the Buffalo New York & Philadelphia Railroad. The sale will take place at Philadelphia on September 15.

Buffalo Rochester & Pittsburg.—The stockholders of the Buffalo Rochester & Pittsburg Railroad have agreed that the capital stock be increased from $12,000,000 to $13,000,000 by the creation of $1,000,000 new common stock. The preference right of the preferred stock it is proposed to purchase for $3,000,000 in certificates of indebtedness, payable when the common stock gets a dividend, and convertible into stock whenever the capital stock shall be created to cover it.

Central of New Jersey.—Two important orders have been entered in the United States Court at Trenton affecting the Jersey Central. The first of these permits the placing of the $50,000,000 general mortgage under the plan for the reorganization of the road. This mortgage is to cover the entire property and will take the place of the various liens on the different branches. The second order authorizes the settlement of all debts of Henry S. Little, the prior receiver, and subrogates all his rights and debts as receiver to those of John S. Kennedy and Joseph S. Harris, the new receivers.

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for March, and from January 1 to March 31. The mileage is 1,382, against 1,307 last year:

	March. 1887.	March. 1886.	Jan. 1 to Mar. 31. 1887.	Jan. 1 to Mar. 31. 1886.
Gross earnings	$1,115,960	$954,726	$2,635,364	$2,432,696
Oper. expenses	610,660	457,912	1,574,321	1,210,905
Net earnings	$505,300	$196,814	$1,061,043	$1,221,791
Add rentals	44		131	
Total net income	$505,344		$1,061,174	
Fixed charges*	460,918		1,382,752	
Net profits	$44,426		def. $321,578	
Construction & imp.	16,443		50,595	
Balance	$27,983		def. $372,173	

* Fixed charges include rentals, interest, taxes and U.S. Gov. Sink. Fd

Chesapeake & Ohio.—It is stated that holders of $6,000,000 Chesapeake & Ohio series B bonds have accepted the extension at 4 per cent.

Milwaukee & Northern.—At the annual meeting of the stockholders of the Milwaukee & Northern Railroad Company the following gentlemen were elected as directors of the company, viz.: Alfred M. Hoyt and Samuel N. Hoyt of New York, and Angus Smith, James C. Spencer, Guido Pfister, Ephraim Mariner and Charles Ray of Milwaukee. The following officers were unanimously re-elected, viz.: President, Alfred M. Hoyt; Vice-President, James C. Spencer; Secretary and Treasurer, Charles Ray. The following report of earnings for the five months, January 1 to May 31, 1887, was submitted:

Gross earnings		$369,894
Operating expenses	$216,255	
Rentals	4,667	220,922
Net earnings		$148,971
Fixed charges		80,750
Balance		$68,221

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

	May. 1887.	May. 1886.	July 1 to May 31. 1886-7.	July 1 to May 31. 1885-6.
Gross earnings	$253,200	$172,329	$2,533,177	$2,009,971
Operating expenses	137,090	111,049	1,455,370	1,219,924
Net earnings	$116,110	$61,280	$1,077,807	$790,047
Interest and taxes	$56,719	$55,996	$653,279	$618,931
Improvements	19,512	1,612	100,809	43,484
Total	$76,231	$57,608	$754,089	$662,415
Surplus	$39,879	$3,672	$323,718	$127,632

Nevada Central.—The foreclosue of the Nevada Central will result in wiping out the capital stock, most of which is held by the Union Pacific. The first mortgage bondholders will take a new first mortgage 4 per cent fifty-year bond, dollar for dollar, and an equal amount of stock. For the income bonds stock will be issued.

New Jersey Junction.—The New Jersey Junction, built by the New York Central along the Hudson at the foot of the Palisades, between Jersey City and Weehawken, and which will hereafter be used as the link between the Pennsylvania and the West Shore, has been completed, and is now in running order.

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New York New Haven & Hartford.—The directors of the New York New Haven & Hartford Railroad on the 11th inst. declared a quarterly dividend of 2½ per cent, payable on or after July 1. It was decided to call a meeting of stockholders of the company at New Haven on July 14 to act on the proposed lease of the New Canaan Railroad at 4 per cent on the capital stock and taxes; the Naugatuck, at $200,000 a year and taxes; the New Haven & Northampton, at 1 per cent on the stock for the first year, 2 per cent for the next three years, 3 per cent for the next three years and 4 per cent for the rest of the lease; and the Hartford & Connecticut Valley Railroad at 4 per cent on the stock for ninety-nine years. The directors have already authorized these leases.

Northern Central.—The Northern Central directors have declared the semi-annual dividend of 4 per cent in cash and an extra dividend of 10 per cent in stock of the company. The dividend will be paid on July 15 to stockholders of record on June 30. The stock dividend represents in part betterments hitherto made on the property. The completion of the double-tracking of the main line is being pushed forward. The company has in its treasury $1,500,000 of its stock, out of which the present dividend will come. The Pennsylvania owns nearly a controlling interest in the stock, and the road is run under its management.

Northern Pacific.—Notice is published to the holders of the dividend certificates that an extension of the time of payment will be made to Jan. 1, 1907, with interest at 6 per cent per annum, payable semi-annually, on Jan. 1 and July 1 of each year, the railroad company reserving the right to pay the principal on any interest day upon 1892, upon thirty days' notice by advertisement. The railroad company agrees that if, before the payment of the principal, it shall make a mortgage on its railroad and property, it will secure thereby the amount of the dividend certificates. Upon presentation for that purpose the outstanding $1,000 certificates will be stamped for extension and sheets of coupons attached. Fractional certificates, when presented in amounts aggregating $500 or $1,000, will be exchanged for coupon certificates of those denominations. Certificates extended prior to July 1, 1887, will have attached coupon for six months' interest, payable that day.

Pacific Railroads.—The first purchases have been made for the sinking fund of the Union and Central Pacific roads, under the new act which created the Pacific Railroad Inquiry Commission. Instead of Government bonds, as before, the fund is to be invested in the companies' own first mortgage bonds, and a Washington dispatch says that $125,000 Union Pacific first mortgage and $33,000 Central Pacific have been bought.

Philadelphia & Reading.—It was reported this week that the Reading trustees had come to the conclusion that foreclosure would be necessary to effect a satisfactory reorganization. If a settlement is made with the Schuylkill Navigation people, it is possible that these views may be modified, but there are many other claimants to be satisfied.

The management of the Reading Company is making all possible preliminary steps toward taking the property out of the hands of receivers. The receivers' certificates have been redeemed. Drexel & Co. have been refunded money advanced on coupons of the consolidated mortgage, and the two overdue coupons of that mortgage are to be paid within the next thirty days. Another assessment of $3,000,000 on the junior securities will be paid July 1, and this will be applied in the course of time to the further payment of receivers' obligations.

Philadelphia & Reading—Schuylkill Navigation.—President Fraley, of the Schuylkill Navigation Company, stated on Thursday that there was every prospect of a settlement being reached on Saturday next between the security-holders of that company and the Reading Railway Reconstruction Trustees. This would prevent the sale of the Reading Railway property under foreclosure.

Poughkeepsie Bridge & Connections.—A report from Poughkeepsie says that a strong syndicate has been formed and incorporated under the laws of New Jersey, under the title of the Pennsylvania and New England Construction Company, for the purpose of establishing a complete through line, under one management, from Slatington, Penn., to Hartford, Conn., and Springfield, Mass., by the purchase and consolidation of such existing roads as can be made use of, and the construction of such new portions as may be necessary. It has already obtained a controlling interest in the Hartford & Connecticut Western Railroad. On the west side the Pennsylvania Slatington & New England Road, from Slatington, Penn., to Pine Island, N. Y., which is partly completed, has been purchased in the interest of the same syndicate, and from Highland to Pine Island either road now existing will be taken in or a new line will be built to the Poughkeepsie Bridge.

St. Louis Keokuk & Northwestern.—Daniel P. Eells, of Cleveland, O., has filed a foreclosure suit in the Federal Court, Iowa, against the St. Louis Keokuk & Northwestern Railroad Company. A floating debt of $900,000 is alleged to have been incurred, and the complainant asks that the mortgage of 1875 may be decreed a first lien, that a receiver be appointed, and the property sold at judicial sale.

St. Louis Ottumwa & Cedar Rapids.—At Keokuk, Iowa, June 8, George S. Coe and William Nichols, trustees, filed in the Federal Court a foreclosure suit against the St. Louis Ottumwa & Cedar Rapids Railway Company, asking that the road and its property be sold to satisfy the amount due on 645 mortgage bonds of $500 each.

Shenandoah Valley.—The differences between the first and general mortgage bondholders are likely to be adjusted on a satisfactory basis. The Philadelphia syndicate makes a proposition to the first mortgage bondholders as follows: That in the reorganization the first mortgage men shall receive back interest to July 1887—say 17½ per cent—and shall take in exchange for their old bonds new first mortgage 50-year 5 per cent gold bonds, of which the issue shall be $5,100,000 on the whole road and equipment, with a privilege of increasing the issue $900,000 if needed for new branches or equipment. The $2,000,000 required is reported to have been subscribed. The holders of the Shenandoah general mortgage will get 25 per cent of their holdings in the new 5s and 100 per cent of their holdings in preferred stock. About $700,000 of the money advanced by the syndicate will be used to pay off receivers' certificates and to put the road in good physical condition.

The Norfolk & Western agrees to lease the Shenandoah Valley road on the following basis, viz.: When gross are $900,000 per year or less, 30 per cent to the S. V. Company; when between $900,000 and $1,000,000 a year 32½ per cent; when over $1,000,000 per year 35 yer cent; the N. & W. Company guaranteeing that the rental shall always be sufficient to pay interest on the first mortgage bonds, and also $5,000 a year for organization expenses.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for April, and January 1 to April 30. The total mileage is 4,922, against 4,678 last year:

	April.		Jan. 1 to April 30.	
Gross Earnings—	1887.	1886.	1887.	1886.
Pacific system	$2,119,190	$1,758,525	$7,345,621	$6,603,614
Atlantic system	766,594	795,148	2,943,018	2,823,798
Total gross	$2,885,784	$2,553,673	$10,288,639	$9,427,412
Net Earnings—				
Pacific system	$918,710	$ 788,372	$2,933,848	$3,099,242
Atlantic system	128,232	231,430	409,553	733,095
Total net	$1,046,942	$1,019,802	$3,343,401	$3,832,337
Rental leased lines	82,206	46,681	292,154	186,722
Total net income	$1,129,148	$1,066,483	$3,635,555	$4,019,059
*Fixed charges	1,191,359	1,096,536	4,765,435	4,651,344
Net profits	df. $62,209	df.$30,053	df$1,129,880	df.$632,285
Construction and imp.	54,145	19,360	181,879	77,337
Balance	def.$116,354	df.$49,413	df$1,311,759	df $709,622

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

Texas & Pacific.—The decree of foreclosure in the case of the Texas & Pacific has been granted by the Court in New Orleans and entered. The Commissioners to make the sale are Messrs. John C. Brown and Lionel A. Sheldon, the present receivers.

Toledo Cincinnati & St. Louis.—At Cincinnati, June 11, Justice Matthews, of the United States Supreme Court, sat with Circuit Judge Jackson and District Judge Sage. Justice Matthews rendered a decision in the case of the Grant Locomotive Works and R. S. Grant against the Toledo Cincinnati & St. Louis Railroad Company, in which he reversed a decision of Judge Baxter setting aside a decree in favor of the plaintiffs rendered in 1883, and reinstated that decree on the ground that Judge Baxter had no right to make the ruling he did after the close of the term. The amount involved is over $100,000.

Wabash St. Louis & Pacific.—At Chicago, June 16, the Wabash case was heard by Justice Harlan of the United States Supreme Court, and Judge Gresham of the Circuit. The bill argued was an application by the purchasing committee petitioning the court to take the Chicago Division of the Wabash system from the receiver, McNulta, on the payment of the full interest up to date on the Chicago Division bonds. The purchasing committee claim this is all they are obliged to pay to get control of the branch under the decree of the Missouri court of January, 1886. The holders of about $2,000,000 of the Chicago Division bonds join in the application. The application is opposed by the Eastern Main Line bondholders, on the ground that Humphreys and Tutt used the earnings of the Eastern lines to pay the obligations of the purchasing committee in reducing the charges on the Chicago Division. They therefore claim that the purchasing committee should refund these sums to Receiver McNulta. Questions of taxes, equipments, &c., on the Chicago Division are also raised against the petition. If the petition should be granted the purchasing committee, or the Gould interest, will obtain control of the Chicago Division, and in that way get a direct line into Chicago to connect with the Missouri system. This is probably the true object of the petition.

West Jersey.—The directors of the West Jersey Railroad have decided that for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1887 on the main line and leased lines and branches, the cost of which is estimated as follows: Advances for extension into Bridgeton, $130,000; additional freight equipment, $70,000; advances to the Maurice River Railroad Company, $100,000; total, $300,000—the privilege be given the shareholders of the company of subscribing at par, between the 15th day of June and 20th day of July, 1887, inclusive, on which latter date the privilege will cease, for twenty (20) per cent of their respective holdings, as they stand registered on Friday, June 10th instant. Payments must be made in full prior to July 15, 1887. On and after August 26, 1887, certificates for the new stock will be delivered.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 17, 1887.

The chief events of a commercial character which have occurred in the week under review are the severe panics which overtook the speculation in coffee and wheat. The fall in values caused a number of failures, and led to more or less depression, from sympathy, in other leading staples of agriculture, greatly unsettling the tone of commercial circles, and impeding regular trade, except that the lower prices of wheat were attended by the renewal of exports on a large scale; and with the reaction came a general clearing of the atmosphere in mercantile affairs. The weather has continued favorable to the growing crops.

The speculation in lard for future delivery was at declining prices, with a considerable break on Wednesday. Production continues large for this stage of the season, but the depression was due to sympathy with other staples rather than to any other influence. To-day the market was again weak. Lard on the spot at some decline has been taken rather more freely for export, but closes quiet at 6·50c. for prime city, 6·75@6·80c. for prime to choice Western, 7·10c. for refined to the Continent and 7·50c, for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday.
July deliv'y ..	6·98	6·96	6·92	6·82	6·83	6·76
August " ..	7·08	7·06	7·02	6·92	6·93	6·87
Sept. " ..	7·18	7·15	7·12	7·02	7·03	6·96
October " ..	7·25	7·22	7·18	7·07	7·09	7·03
Nove'ber " ..	7·13	7·11	7·08	6·98	6·98	6·96

Pork at some decline has been rather more active, but closes quiet; old mess $14 50@$14 75; new do. $15 25@$15 50; prime $14@$14 25 and clear $15 75@$17. Cutmeats have been more active and partially dearer, but close quiet; pickled bellies, 7⅜@7¾c.; shoulders 6¾c. and hams 11@11⅜c.; smoked shoulders, 7¾c., and hams 12¼@12½c. Beef remains nearly nominal. Beef hams in fair demand at $21 50@22 per bbl. Tallow firmer but quiet at 3 13-16c. Stearine is firmer at 8¼@8½c.; oleomargarine dull at 6⅝@6¾c. Butter is steadier at $16@20c. for creamery and 14@18½c. for State dairy. Cheese has been depressed and to-day declined sharply, closing at 8@9c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to June 15, numbered 2,425,000 against 2,290,000 for the correspoding period last year.

The following is a comparative summary of the aggregate exports from November 1 to June 11:

	1886-7.	1885-6.		
Pork, lbs.	27,405,400	27,919,400	Dec.	514,000
Bacon, &c., lbs.	287,281,439	305,100,441	Dec.	17,819,002
Lard, lbs.	200,558,205	188,277,183	Inc.	12,281,022

The Coffee Exchange has been the scene of a severe panic in options for future delivery of Brazil growths. The downward course of values mentioned in our last culminated on Monday in a break of about 3½c. on the early months, or about 6½c. from the highest figures of the previous Monday. Three leading houses were carried down by the crash, involving heavy losses to operators. There was a recovery in the course of the next three days of about three cents a pound, but to-day a fresh decline of about 1¼c., closing with sellers at 17@17·65c., against 19@19·80c. last Friday, and 20·80@22·10c. the closing prices of Monday, June 6. The market for coffee on the spot has of course been wholly unsettled by these events, and the close is entirely nominal. Raw sugars have been dull and depressed. The burning of Havemeyer's great refinery had an unfavorable effect, but to-day the market took a stronger turn on foreign advices; fair refining was quoted at 4 7-16c. and centrifugal 5 3 16c. for 96-degrees test. Molasses has been dull and closes at 20@20¼c. for 50-degrees test.

Kentucky tobacco is more active, and sales for the week are 400 hhds., of which 300 for export, at full prices. Seed leaf is more freely offered; sales for the week are 1,050 cases, including 300 cases 1885 crop, New England seed leaf, 10@12½c.; 100 cases 1885 crop, do. Havana seed, 11½@15c; 200 cases 1881, '82 and '83 crops, Pennsylvania, 12@15c.; 150 cases 1884 and 1885 crops, Dutch, 9@14c.; 150 cases 1885 crop, Wisconsin Havana, 6@8½c., and 150 cases sundries, 7@28c.; also, 550 bales Havana, 60c.@$1 10, and 150 bales Sumatra, $1 20@$1 50.

Spirits turpentine, at some concession in price, is more active, and 150 bbls. sold to-day at 35c. Rosins also easier at 1·22½@1·27½ for common to good strained, and are dull. Tar is nominal at $2. Crude petroleum certificates were rather more active throughout the week, but efforts towards higher prices were not successful, and the close to-day was quiet at 62¾@62⅞c. In metals the only incident of moment was a decline yesterday in Straits tin, with free sales at 22·75c. for July, 22·70c. for August and 22·60c. for September and October, at which the market closes quiet. Pig iron is dull and manufactured irons cheaper.

Shipments of grain to Europe were on a very large scale, following the sharp decline in prices. Room has been taken for nearly two million bushels. The supply of tonnage was large, however, and rates improved but little. Business was quieter to-day, but included Liverpool for the first week in July at 3d., London 3¾d., Newcastle 3¾d. from store, Hull 3@3½d. and Hamburg 55 pf.

COTTON.

FRIDAY, P. M., June 17, 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 17), the total receipts have reached 3,549 bales, against 4,032 bales last week, 7,599 bales the previous week and 9,765 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,183,468 bales, against 5,232,830 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 49,362 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	....	21	24	....	....	....	45
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	32	206	525	29	33	536	1,361
Mobile	6	1	....	....	3	232	242
Florida	....	....	....	....	....	....	....
Savannah	16	7	70	2	2	1	98
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	1	1	....	2	1	6	11
Pt Royal, &c.	....	....	....	....	....	....	....
Wilmington	135	....	1	4	1	7	148
Moreh'd C.&c.	....	....	....	....	....	....	....
Norfolk	2	12	21	....	2	8	45
West Point,&c	....	....	86	....	....	15	101
New York	5	....	....	175	....	....	180
Boston	280	86	92	75	36	5	574
Baltimore	....	....	....	....	....	250	250
Philadelp'a, &c.	8	119	12	....	44	311	494
Totals this week	485	453	831	287	122	1,371	3,549

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 17.	1886-87. This Week.	1886-87. Since Sep. 1, 1886.	1885-86. This Week.	1885-86. Since Sep. 1, 1885.	Stock. 1887.	Stock. 1886.
Galveston	45	706,458	307	694,737	5,721	12,423
Ind'nola,&c	......	......	......	781	......	......
New Orleans	1,361	1,716,787	7,811	1,708,963	89,861	68,905
Mobile	242	213,289	330	245,710	700	10,100
Florida	....	23,162	1	50,113	......	2
Savannah	98	794,567	1,743	791,408	3,270	8,945
Br'sw'k, &c	....	31,730	......	16,252	......	......
Charleston	11	365,158	2,814	493,173	750	10,057
Pt.Royal,&c	....	19,172	......	14,221	......	......
Wilmington	148	134,457	23	101,600	1,617	873
M'head C.,&c	....	3,834	3	7,820	......	......
Norfolk	45	529,828	4,389	556,646	3,046	10,024
W.Point, &c.	101	323,930	550	278,233	......	....
New York	180	96,282	110	56,046	181,466	268,184
Boston	574	104,504	5,111	113,248	4,000	6,310
Baltimore	250	64,173	185	55,593	4,259	15,286
Philadel'a,&c	494	56,137	1,504	48,286	20,326	14,109
Total	3,549	5,183,468	24,881	5,232,830	315,016	425,218

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.	45	307	165	433	1,509	553
New Orleans.	1,361	7,811	1,011	789	3,597	2,216
Mobile	242	330	269	108	302	367
Savannah	98	1,743	99	434	1,541	2,882
Charl'st'n, &c	11	2,814	63	171	332	3,217
Wilm'gt'n, &c	148	26	7	18	176	10
Norfolk	45	4,389	256	265	646	1,398
W. Point, &c.	101	550	365	95	238	233
All others	1,498	6,91.	612	2,412	4,056	2,993
Tot. this w'k.	3,549	24,881	2,877	4,725	12,395	13,869
Since Sept. 1.	5183,468	5232,830	4712,884	4777,380	5881,551	4611,199

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

The exports for the week ending this evening reach a total of 8,528 bales, of which 2,887 were to Great Britain, — to France and 5,641 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending June 17. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1886, to June 17, 1887 Exported to— Great Britain.	France	Continent.	Total.
Galveston	......	......	......	.....	255,546	30,352	104,900	390,798
New Orleans	.....	......	120	120	725,828	318,220	366,799	1,410,847
Mobile	......	......	.....	......	46,807	......	......	46,807
Florida	......	......	......	......	......	......	......	......
Savannah	......	......	......	......	233,159	18,648	243,960	495,767
Charleston	......	......	......	......	90,453	43,966	143,206	277,625
Wilmington	......	......	......	......	90,823	7,960	10,857	109,640
Norfolk	......	......	......	......	326,226	....	3,900	330,126
West Point,&c	.....	......	......	......	97,678	2,150	8,406	108,234
New York	2,138	......	5,476	7,614	459,945	40,247	224,789	715,981
Boston	25	......	45	70	144 557	....	2,050	146,607
Baltimore	543	......	......	543	95,818	8,750	28,787	133,35
Philadelp'a, &c	181	......	......	181	52,793	......	3,219	56,012
Total	2,887	......	5,641	8,528	2,610,633	470,293	1,140,873	4,221,799
Total 1885-86	24,348	995	6,685	32,028	[illegible]	[illegible]	[illegible]	[illegible]

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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 17, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	2,753	212	5,699	1,371	10,035	79,826
Mobile	None.	None.	None.	None.	None.	700
Charleston	None.	None.	None.	None.	None.	750
Savannah	None.	None.	None.	50	50	3,220
Galveston..	None.	None.	None.	None.	None.	5,721
Norfolk	None.	None.	None.	None.	None.	3,046
New York..	1,500	None.	3,400	None.	4,900	176,566
Other ports.....	1,500	None.	None.	None.	1,500	28,702
Total 1887.....	5 753	212	9,099	1,421	16,485	298,531
Total 1886	32 844	4,089	12,016	3,874	52,823	372,395
Total 1885	16,655	6,088	9,669	509	32,921	328,640

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices has continued quite unsettled, besides again showing some irregularity as between the current and the next crops. A feature has been the weakening of the speculative confidence in September deliveries, which was at one time very strong. Thus on Saturday there was an advance for every month except September and October. On Monday a general decline took place in the later dealings, due in a measure to sympathy with the coffee market, with which many members of our Cotton Exchange hold close relations. On Tuesday a steadier opening was followed by a fresh decline and then a partial recovery. Wednesday the market was active, but closed slightly easier. On Thursday a better report from Liverpool, and improved tone and values in other speculative circles, gave renewed spirit to the speculation for the rise in cotton. To-day there was a sharp decline with the close at about the lowest figures, due again, it was almost uniformly admitted, to sympathy with the decline in coffee. Cotton on the spot has been quieter. The purchases for Russia embraced 2,000 bales additional taken on Friday after 'Change, making 9,000 bales in all; after which there was a fair demand for home consumption. Quotations were reduced 1-16c. on Tuesday and again 1-16c. to-day, middling uplands closing at 11 3-16c.

The total sales for forward delivery for the week are 499,900 bales. For immediate delivery the total sales foot up this week 4,769 bales, including 2,500 for export, 2,269 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 11 to June 17.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y.⅌ lb	8¾	8¾	8 11/16	8 15/16	8 15/16	8⅞	8 15/16	8 15/16	8⅞
Strict Ord..	9 3/16	9 3/16	9⅛	9⅜	9⅜	9 5/16	9⅜	9⅜	9 5/16
Good Ord..	10⅛	10⅛	10 1/16	10 5/16	10 5/16	10¼	10 5/16	10 5/16	10¼
Str. G'd Ord	10 9/16	10 9/16	10½	10¾	10¾	10 11/16	10¾	10¾	10 11/16
Low Midd'g	10 15/16	10 15/16	10⅞	11⅛	11⅛	11 1/16	11⅛	11⅛	11 1/16
Str.L'w Mid	11⅛	11⅛	11 1/16	11 5/16	11 5/16	11¼	11 5/16	11 5/16	11¼
Middling...	11 5/16	11 5/16	11¼	11½	11½	11 7/16	11½	11½	11 7/16
Good Mid..	11 9/16	11 9/16	11½	11¾	11¾	11 11/16	11¾	11¾	11 11/16
Str. G'd Mid	11 13/16	11 13/16	11¾	12	12	11 15/16	12	12	11 15/16
Midd'g Fair	12 3/16	12 3/16	12⅛	12⅜	12⅜	12 5/16	12⅜	12⅜	12 5/16
Fair.....	12 13/16	12 13/16	12¾	13	13	12 15/16	13	13	12 15/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin.y.⅌ lb	8 11/16	8 11/16	8⅝	8⅞	8⅞	8 13/16	8⅞	8⅞	8 13/16
Strict Ord..	9⅛	9⅛	9 1/16	9 5/16	9 5/16	9¼	9 5/16	9 5/16	9¼
Good Ord..	10 1/16	10 1/16	10	10¼	10¼	10 3/16	10¼	10¼	10 3/16
Str. G'd Ord	10½	10½	10 7/16	10 11/16	10 11/16	10⅝	10 11/16	10 11/16	10⅝
Low Midd'g	10⅞	10⅞	10 13/16	11 1/16	11 1/16	11	11 1/16	11 1/16	11
Str.L'w Mid	11 1/16	11 1/16	11	11¼	11¼	11 3/16	11¼	11¼	11 3/16
Middling...	11¼	11¼	11 3/16	11⅞	11⅞	11⅜	11⅞	11⅞	11⅜
Good Mid..	11½	11½	11⅞	11 11/16	11 11/16	11⅝	11 11/16	11 11/16	11⅝
Str. G'd Mid	11¾	11¾	11 11/16	11 15/16	11 15/16	11⅞	11 15/16	11 15/16	11⅞
Midd'g Fair	12⅛	12⅛	12 1/16	12 5/16	12 5/16	12¼	12 5/16	12 5/16	12¼
Fair.....	12¾	12¾	12 11/16	12 15/16	12 15/16	12⅞	12 15/16	12 15/16	12⅞

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....⅌ lb.	8 7/16	8 7/16	8⅜	8⅜	8⅜	8 5/16
Strict Good Ordinary.....	9⅛	9⅛	9 1/16	9 1/16	9 1/16	9
Low Middling....	10 1/16	10 1/16	10	10	10	9 15/16
Middling.....	10 13/16	10 15/16	10⅞	10⅞	10⅞	10 13/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat ..	Steady....	2,000	143	....	....	2,143	58,600	....
Mon .	Quiet and steady	....	247	....	....	247	60,200	....
Tues .	Steady at 1/16 dec	....	336	....	....	336	107,300	500
Wed .	Easy.....	500	544	....	....	1,044	120,100	200
Thurs	Quiet and steady	....	348	....	....	348	68,800	....
Fri..	Q't&st'y@1/16 dec	....	651	....	....	651	84,900	100
Total.	....	2,500	2,269	....	....	4,769	499,900	800

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:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 11—	Variable.	Aver ..11·16	Aver ..11·21	Aver ..11·25	Aver ..10·90	Aver ..10·29	Aver ..10·07	Aver ..10·05	Aver ..10·08	Aver ..10·14	Aver ..10·20	Aver ..10·28	Aver ..
Sales, total.....	58,600	100	5,400	24,600	15,100	5,400	1,100	1,700	3,400	500	1,300	100	
Prices paid (range)	10·02@11·34	11·16@ —	11·16@11·27	11·21@11·34	10·88@10·93	10·27@10·31	10·04@10·09	10·02@10·05	10·06@10·09	10·14@ —	10·20@10·21	10·28—	— @ —
Closing	Irregular.	11·24—11·26	11·27—11·28	11·33—11·34	10·92—10·93	10·31—10·32	10·09—10·10	10·07—10·08	10·11—10·12	10·18—10·20	10·25—10·27	10·32@10·34	— —
Monday, June 13—	Lower.	Aver ..11·16	Aver ..11·24	Aver ..11·29	Aver ..10·87	Aver ..10·26	Aver ..10·06	Aver ..10·04	Aver ..10·07	Aver ..10·14	Aver ..10·22	Aver ..10·25	Aver ..
Sales, total.....	60,200	—	4,900	24,400	11,300	6,700	3,400	4,300	2,700	400	600	200	
Prices paid (range)	10·02@10·36	1,300	11·20@11·28	11·25@11·36	10·82@10·93	10·25@10·31	10·05@10·08	10·02@10·07	10·06@10·09	10·12@10·16	10·21@10·22	10·25@ —	— @ —
Closing	Unsettled.	11·13—11·14	11·19—11·21	11·25—11·26	10·82—10·83	10·26—10·27	10 06—10 07	10·03—10·04	10·07—10·08	10·13—10·15	10·20—10·22	10·27@10·29	— —
Tuesday, June 14—	Lower.	Aver ..11·04	Aver ..11·14	Aver ..11·16	Aver ..10·76	Aver ..10·22	Aver ..10·02	Aver ..10·00	Aver ..10·03	Aver ..10·10	Aver ..10·16	Aver ..	
Sales, total.....	107,300	300	7,400	42,900	23,600	9,700	1,700	8,800	7,900	1,700	2,600	800	
Prices paid (range)	9·97@11·25	10·99@11·12	11·03@11·18	11·07@11·25	10·68@10·81	10·18@10·27	9·99@10·05	9·97@10·03	10·00@10·06	10·07@10·12	10·16@10·17	10·25@10·27	— @ —
Closing	Steady.	11·00—11·01	11·05—11·06	11·11—11·12	10·69—10·70	10·18—10·19	9·99—10·00	9·97— 9·98	10·01—10·02	10·08—10·09	10·15—10·17	10·22—10·24	— —
Wedn'sd'y, June 15—	Easier.	Aver ..11·00	Aver ..11·04	Aver ..11·11	Aver ..10·69	Aver ..10·17	Aver .. 9·98	Aver .. 9·96	Aver ..10·00	Aver ..10·03	Aver ..10·14	Aver ..10·22	Aver ..
Sales, total.....	120,100	500	12,700	43,000	24,300	16,000	4,800	4,900	500	4,000	700	700	
Prices paid (range)	9·95@11·15	10·98@11·01	11·01@11·09	11·07@11·15	10·65@10·72	10·15@10·20	9·96@10·01	9·95@ 9·98	9·98@10·03	10·07@10·08	10·13@10·16	10·20@10·22	— @ —
Closing	Steady.	10·98—11·00	11·04—11·06	11·10—11·11	10·66—10·67	10·15— —	9·96— 9·97	9·94— 9·95	9·98— 9·99	10·05—10·06	10·12—10·13	10·19—10·21	— —
Thursday, June 16—	Buoyant.	Aver ..11·06	Aver ..11·10	Aver ..11·16	Aver ..10·72	Aver ..10·20	Aver .. 9·98	Aver .. 9·96	Aver ..10·01	Aver ..10·07	Aver ..10·15	Aver ..10·22	Aver .....
Sales, total.....	68,800	1,700	3,800	22,100	11,700	10,300	1,700	6,900	7,700	300	1,600	1,000	
Prices paid (range)	9·97@11·20	11·03@11·09	11·07@11·12	11·14@11·20	10·70@10·76	10·18@10·23	9·99@10·01	9·97@9·99	10·00@10·03	10·06@10·09	10·14@10·16	10·21@10·23	— @ —
Closing.....	Firm.	11·09—11·10	11·14— —	11·19—11·20	10·75—10·76	10·23— —	10·01—10·02	9·99—10·00	10·03—10·04	10·10—10·11	10·17—10·18	10·24—10·26	— —
Friday, June 17—	Lower.	Aver ..11·01	Aver ..11·03	Aver ..11·10	Aver ..10·65	Aver ..10·16	Aver .. 9·97	Aver .. 9·95	Aver .. 9·99	Aver ..10·02	Aver ..10·10	Aver ..10·19	Aver ..
Sales, total.....	84,900	200	4,700	35,500	21,800	7,700	4,000	2,800	6,900	400	200	700	
Prices paid (range)	9·90@11·17	11·00@11·11	11·04@11·17	10·59@10·72	10·10@10·21	9·93@10·00	9·92— 9·93	9·90@ 9·97	9·95@10·02	10·01@10·03	10·08—10·10	10·15—10·17	— @ —
Closing.....	Dull.	10·95—10·97	11·00—11·01	11·05— —	10·59—10·60	10·11—10·12	9·99—10·01	9·90— 9·91	9·94— 9·96	10·01—10·02	10·08—10·10	10·15—10·17	— —
Total sales this week.	499,900	4,100	38,900	192,500	107,800	55,800	16,700	29,400	37,200	3,800	10,200	3,500	.....
Average price, week.	20,240,100	11·07	11·13	11·18	10·76	10·22	10·02	10·00	10·03	10·06	10·16	10·24	.....
Sales since Sep. 1, '86*	2,549,800	2,032,300	3,079,500	844,500	529,900	221,400	364,600	281,100	39,100	43,900	7,200		

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200.; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900; 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, 11·30c.; Monday, 11·15c.; Tuesday, 11·05c.; Wednesday, 11·00c.; Thursday, 11·10c.; Friday, 11·00c.

The following exchanges have been made during the week:

·06 pd. to exch. 700 July for Aug.
·15 pd. to exch. 500 Feb. for Oct.
·60 pd. to exch. 100 Oct. for Sept.
·10 pd. to exch. 100 June for Aug.
·70 pd. to exch. 100 Nov. for Sept.
·05 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

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figures for to-night (June 17), 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	847,000	664,000	916,000	93,000
Stock at London	23,000	18,000	22,000	54,000
Total Great Britain stock.	870,000	682,000	938,000	947,000
Stock at Hamburg	2,900	4,300	5,000	4,000
Stock at Bremen	48,300	42,900	45,900	68,800
Stock at Amsterdam	32,000	27,000	45,000	50,000
Stock at Rotterdam	200	400	400	1,000
Stock at Antwerp	1,200	1,600	1,600	2,700
Stock at Havre	234,000	173,000	183,000	230,000
Stock at Marseilles	3,000	5,000	4,000	6,000
Stock at Barcelona	49,000	67,000	65,000	71,000
Stock at Genoa	8,000	24,000	7,000	12,000
Stock at Trieste	14,000	10,000	6,000	12,000
Total Continental stocks	392,600	355,200	362,900	457,500
Total European stocks	1,262,600	1,037,200	1,300,900	1,404,500
India cotton afloat for Europe.	319,000	294,000	206,000	344,000
Amer. cott'n afloat for Eur'pe.	30,000	200,000	79,000	104,000
Egypt, Brazil, &c., aflt for E'r'pe	34,000	12,000	9,000	22,000
Stock in United States ports ..	315,016	425,218	361,561	361,999
Stock in U. S. interior towns ..	32,074	94,238	36,009	39,119
United States exports to-day.	1,280	2,231	4,800	5,200
Total visible supply	1,993,970	2,064,887	1,997,270	2,280,818
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales	626,000	495,000	685,000	599,000
Continental stocks	242,000	248,000	250,000	298,000
American afloat for Europe ...	30,000	200,000	79,000	104,000
United States stock	315,016	425,218	361,561	361,999
United States interior stocks ..	32,074	94,238	36,009	39,119
United States exports to-day ..	1,280	2,231	4,800	5,200
Total American	1,246,370	1,464,687	1,416,370	1,407,318
East Indian, Brazil, &c.—				
Liverpool stock	221,000	169,000	231,000	294,000
London stock	23,000	18,000	22,000	54,000
Continental stocks	150,600	107,200	112,900	159,500
India afloat for Europe	319,000	294,000	206,000	344,000
Egypt, Brazil, &c., afloat	34,000	12,000	9,000	22,000
Total East India, &c.	747,600	600,200	580,900	873,500
Total American	1,246,370	1,464,687	1,416,370	1,407,318
Total visible supply	1,993,970	2,064,887	1,997,270	2,280,818
Price Mid. Upl., Liverpool	6d.	5 1/8d.	5 11/16d.	6 3/8d.
Price Mid. Upl., New York	11 3/16c.	9 1/8c.	10 7/16c.	11 3/8c.

☞ The imports into Continental ports this week have been 25,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 70,917 bales as compared with the same date of 1886, a *decrease* of 3,300 bales as compared with the corresponding date of 1885 and a *decrease* of 286,848 bales as compared with 1884.

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

TOWNS.	Movement to June 17, 1887. Receipts. This week.	Since Sept. 1, '86.	Shipm'ts This week.	Stock June 17.	Movement to June 18, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock June 18.
Augusta, Ga.	36	143,925	119	3,291	115	162,293	1,287	11,296
Columbus, Ga.	24	72,431	40	157	30	86,390	320	1,422
Macon, Ga.	7	46,804	7	186	115	56,513	311	1,365
Montgomery, Ala.	4	91,867	180	156	54	123,102	.....	2,730
Selma, Ala.	6	62,818	7	153	116	76,123	192	2,893
Memphis, Tenn. ..	258	659,500	2,390	8,363	1,222	538,437	7,943	25,435
Nashville, Tenn.	152	49,279	392	713	210	39,320	438	2,036
Dallas, Texas ..	.....	18,137	.....	2	.....	24,378	100	366
Palestine, Tex. ..	.....	9,952	.....	.....	.....	8,175	.....	.....
Shreveport, La.†	100	104,380	184	550	111	79,968	1,036	4,710
Vicksburg, Miss.	.....	88,313	.....	897	.....	120,260	.....	941
Columbus, Miss.	.....	34,358	.....	10	25	33,292	53	83
Eufaula, Ala† ..	.....	48,117	.....	32	40	45,168	84	644
Griffin, Ga.	.....	16,290	.....	.....	1	16,650	25	160
Atlanta, Ga.	14	122,706	430	707	71	160,519	885	7,178
Rome, Ga.	5	52,560	25	20	63	67,623	75	1,303
Charlotte, N. C. ..	3	22,397	.....	14	224	35,786	224	350
St. Louis, Mo. ...	201	414,187	935	8,950	544	467,137	4,204	23,634
Cincinnati, Ohio.	1,329	336,120	2,041	7,873	8,339	359,379	8,505	7,692
Total, old towns.	2,139	2,394,141	6,800	32,074	11,280	2,500,513	25,632	94,238
Newberry, S. C.	25	11,472	25	.....	2	15,222	2	.....
Raleigh, N. C. ..	25	31,532	115	50	256	28,724	702	890
Petersburg, Va. .	5	14,018	67	910	26	17,288	68	2,630
Louisville, Ky* .	13	11,952	237	422	26	14,217	116	2,469
Little Rock, Ark.	62	77,089	30	1,194	30	60,662	125	1,147
Brenham, Texas.	.....	25,504	.....	4	100	21,576	150	348
Houston, Texas.	152	708,364	713	11,439	605	658,877	547	3,582
Total, new towns	282	879,961	1,187	14,019	1,045	816,597	1,710	11,036
Total, all.....	2,421	3,274,102	7,987	46,093	12,325	3,317,110	27,392	105,274

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

The above totals show that the old interior stocks have *decreased* during the week 4,661 bales and are to-night 62,164 bales *less* than at the same period last year. The receipts at the same towns have been 9,141 bales *less* than the same week last year, and since September 1 the receipts at all the towns are 43,008 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 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
New Orleans.	10 3/4	10 3/4	10 3/4	10 11/16	10 11/16	10 11/16
Mobile	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
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 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Norfolk	11 3/16	11 3/16	11 3/16	11 1/8	11 1/8	11 1/8
Boston	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8	.....
Baltimore	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
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 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

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

Week Ending—	Receipts at the Ports. 1885.	1886.	1887.	St'k at Interior Towns. 1885.	1886.	1887.	Rec'pts from Plant'ns 1885.	1886.	1887.
May 13.....	9,413	34,754	12,666	70,945	200,056	72,510	.....	13,683	.....
" 20.....	7,429	29,447	10,626	64,285	174,496	64,868	760	3,887	2,984
" 27.....	6,964	22,790	9,765	57,807	156,692	58,588	486	4,986	3,485
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	1,839	1,858
" 17.....	2,877	24,881	3,549	39,943	105,274	46,093	.....	11,248	.....

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,181,501 bales; in 1885-86 were 5,322,254 bales; in 1884-85 were 4,735,612 bales.

2. That, although the receipts at the outports the past week were 3,549 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 11,248 bales and for 1885 they were —— bales.

AMOUNT OF COTTON IN SIGHT JUNE 17.—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 17	5,183,468	5,232,830	4,712,884	4,777,380
Interior stocks on June 17 in excess of September 1.....	*1,967	89,424	22,728	*3,222
Tot. receipts from planta'tns	5,181,501	5,322,254	4,735,612	4,774,158
Net overland to June 1.....	771,792	807,051	596,331	562,100
Southern consumpt'n to June 1	356,000	290,000	252,000	280,000
Total in sight June 17	6,309,293	6,419,305	5,583,943	5,616,258
Northern spinners' takings to June 17.....	1,535,106	1,690,599	1,306,561	1,486,864

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 110,012 bales, the increase as compared with 1884-85 is 725,350 bales, and the increase over 1883-84 is 693,035 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South to-night are generally of a very satisfactory character. At a few points it is claimed that cool weather has retarded growth, but on the whole the conditions have favored the development of the plant.

Galveston, Texas.—There has been rain on three days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 84, the highest being 88 and the lowest 69.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching fifteen hundredths of an inch. Crop prospects continue good, but planters are having trouble with colored hands. The thermometer has averaged 77, ranging from 66 to 91.

Huntsville, Texas.—Refreshing showers have fallen on three days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 63 to 94, averaging 80.

Dallas, Texas.—Crop reports are the most favorable for this month in recent years. Rain has fallen on one day of the week to the extent of two hundredths of an inch. Average thermometer 81, highest 94 and lowest 66.

Austin, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Cheerful outlook for the growing crop. The thermometer has averaged 80, the highest being 90 and the lowest 63.

Luling, Texas.—Very beneficial rains have fallen on two days of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 93.

Columbia, Texas.—Rains on two days of the week have done a vast amount of good, and everyone is hopeful. The rainfall reached one inch and five hundredths. The thermometer has ranged from 65 to 90, averaging 77.

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Cuero, Texas.—There has been three days of glorious rain during the week; the rainfall reached one inch and seventy-seven hundredths. The rain was greatly needed and has done much good. Average thermometer 81, highest 94, lowest 65.

Brenham, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and sixteen hundredths. The cotton crop looks very promising, and through the beneficial rains we have secured a bountiful corn crop. The thermometer has averaged —, the highest being —, and the lowest —.

Belton, Texas.—It has rained on two days of the week, the rainfall reaching one inch and fifteen hundredths. Prospects are brilliant. The thermometer has averaged 80, ranging from 63 to 94.

Weatherford, Texas.—The outlook is all that could be desired. Rain has fallen on two days of the week to the depth of sixty-eight hundredths of an inch. The thermometer has ranged from 62 to 91, averaging 76.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—Rainfall for the week thirty-eight hundredths of an inch. Average thermometer 80, highest 98, lowest 68.

Columbus, Mississippi.—We have had clear weather all the week. The crop looks promising. The thermometer has averaged 75, ranging from 53 to 93.

Leland, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 59 to 90, averaging 75·6.

Meridian, Mississippi.—There has been no rain all the week, and crops are beginning to need it. The thermometer has ranged from 80 to 95.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—There has been one light shower during the week. The weather has been hot and favorable and cotton is clean and blooming.

Vicksburg, Mississippi.—Telegram not received.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—The crops are growing finely, and the grass is disappearing. We have had showers here on two days and the remainder of the week has been clear but rather cool. In some localities no rain has fallen in seven weeks. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Memphis, Tennessee.—There has been one shower during the week, the rainfall reaching seven hundredths of an inch. Crop in the bottoms are progressing finely, but on uplands are in need of rain. Blooms are numerous. The thermometer has ranged from 61 to 93, averaging 79.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 74, highest 90, lowest 56.

Mobile, Alabama.—The weather has been cool and dry all the week. Crops look promising but begin to need rain. The thermometer has averaged 79, the highest being 92 and the lowest 62.

Montgomery, Alabama.—There has been no rain all the week. Crop prospects continue excellent. The thermometer has averaged 79, ranging from 62 to 95.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 61 to 90, averaging 77.

Auburn, Alabama.—We have had no rain all the week. Crops are fine, though in need of rain. Average thermometer 77·1, highest 93, lowest 58.

Madison, Florida.—Rain has fallen on one day of the week, to the depth of seventy-five hundredths of an inch. The thermometer has averaged 73, the highest being 97 and the lowest 57.

Macon, Georgia.—We have had no rain all the week. The weather has been cool, retarding growth of cotton.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 82, ranging from 88 to 73.

Savannah, Georgia.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached fifty-one hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 73.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the week. The rainfall reached seven hundredths of an inch. The crop is doing well, but rain is needed. Average thermometer 77, highest 99, lowest 59.

Atlanta, Georgia.—There has been no rain all the week. The thermometer has averaged 75, the highest being 90 and the lowest 55.

Albany, Georgia.—There has been no rain all the week. Days warm and nights cool. Corn needs rain but cotton is doing well. The thermometer has averaged 80, ranging from 58 to 98.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 57 to 96, averaging 74.

Statesburg, South Carolina.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The weather was cool after the rain, but on the whole the conditions have been very favorable. Average thermometer 74·3, highest 95, lowest 52.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 16, 1887, and June 17, 1886.

		June 16, '87.		June 17, '86	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	5	9	12	1
Memphis	Above low-water mark.	16	3	18	4
Nashville	Above low-water mark.	3	8	12	5
Shreveport	Above low-water mark.	14	3	2	4
Vicksburg	Above low-water mark.	16	6	25	9

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 16.

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	15,000	18,000	33,000	328,000	608,000	936,000	32,000	1,352,000
1886	1,000	14,000	15,000	270,000	577,000	847,000	32,000	1,254,000
1885	1,000	10,000	11,000	189,000	442,000	631,000	3,000	927,000
1884	13,000	3,000	16,000	443,000	555,000	998,000	10,000	1,464,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts and an *increase* in shipments of 18,000 bales, and the shipments since Jan. 1 show an *increase* of 89,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	2,000	2,000	4,000	88,000	103,000	191,000
1886	2,000	4,000	6,000	50,000	33,000	83,000
Madras—						
1887	------	------	------	5,000	1,000	6,000
1886	------	------	------	3,000	------	3,000
All others—						
1887	------	------	------	19,000	15,000	34,000
1886	------	------	------	20,000	10,000	30,000
Total all—						
1887	2,000	2,000	4,000	112,000	119,000	231,000
1886	2,000	4,000	6,000	73,000	43,000	116,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* 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	33,000	936,000	15,000	847,000	11,000	631,000
All other ports.	4,000	231,000	6,000	116,000	2,500	112,900
Total	37,000	1,167,000	21,000	963,000	13,500	743,900

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

Alexandria, Egypt, June 15.	1886-87.		1885-86.		1884-85.	
Receipts (cantars*)—						
This week	1,000		1,000		1,000	
Since Sept. 1	†2,910,000		2,860,000		3,598,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool†	2,000	251,000	1,000	228,000	------	298,000
To Continent†	1,000	146,000	1,000	169,000	3,000	196,000
Total Europe†	3,000	397,000	2,000	397,000	3,000	494,000

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending June 15 were 1,000 cantars, and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings, and that the demand in each case is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.				1886.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
May 13	7 5/16—7 15/16	5 9	@6 10½	5¾	7 1/16 @7 9/16	5 7	@6 7	5⅛
" 20	7 5/16—7 15/16	5 8	@6 10	5 13/16	7 1/16 @7 9/16	5 7	@6 7	5⅛
" 27	7 5/16—7 15/16	5 8	@6 10	5 13/16	7⅛ @7⅝	5 7	@6 7	5⅛
June 3	..... Holi	day	.....	5⅞	7⅛ @7⅝	5 7	@6 7	5⅛
" 10	7 5/16—7 15/16	5 8½	@6 10½	6	7⅛ @7⅝	5 7	@6 7	5⅛
" 17	7⅜ @8	5 8½	@6 10½	6	7⅛ @7⅝	5 7	@6 7	5⅛

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EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable today we have received Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and are given for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1886-7.			
Takings by spinners...bales	2,514,000	2,627,000	5,141,000
Average weight of bales....	440	436	438
Takings in pounds	1,106,160,000	1,145,372,000	2,251,532,000
For 1885-6.			
Takings by spinners...bales	2,205,000	2,353,000	4,558,000
Average weight of bales....	454	447	450·4
Takings in pounds.....	1,001,315,000	1,051,822,000	2,053,137,000

According to the above, the average weight of the deliveries in Great Britain is 440 pounds per bale this season, against 454 pounds during the same time last season. The Continental deliveries average 436 pounds, against 447 pounds last year, and for the whole of Europe the deliveries average 438 pounds per bale, against 450·4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	55,	218,	273,	88,	107,	195
Takings in October...	274,	161,	435,	267,	191,	458
Total supply.....	329,	379,	708,	355,	298,	653
Consump. Oct., 4 wks	288,	268,	556,	260,	256,	516,
Spinners stock Nov. 1	41,	111,	152,	95,	42,	137,
Takings in November.	357,	255,	612,	325,	334,	659,
Total supply.....	398,	366,	764,	420,	376,	796,
Consump. Nov., 4 wks	288,	268,	556,	272,	288,	560,
Spinners' stock Dec. 1	110,	98,	208,	148,	88,	236,
Takings in December.	430,	390,	820,	328,	464,	792,
Total supply.....	540,	488,	1,028,	476,	552,	1,028,
Consump. Dec., 5 wks.	350,	335,	685,	340,	288,	628,
Spinners stock Jan. 1	190,	153,	343,	136,	264,	400,
Takings in January...	354,	417,	771,	335,	316,	651,
Total supply.....	544,	570,	1,114,	471,	580,	1,051,
Consump. Jan., 4 wks	296,	268,	564,	280,	288,	568,
Spinners' stock Feb. 1.	248,	302,	550,	191,	292,	483,
Takings in February.	341,	412,	753,	257,	325,	582,
Total supply.....	589,	714,	1,303,	448,	617,	1,065,
Consump. Feb., 4 wks	293,	268,	561,	280,	256,	536,
Spinners' stock Mar. 1	296,	446,	742	168,	361,	529,
Takings in March.....	459,	426,	885,	346,	373,	719,
Total supply.....	755,	872,	1,627,	514,	734,	1,248,
Consump. Mar., 5 wks.	370,	335,	705,	315,	288,	603,
Spinners' stock Apr. 1	385,	537,	922,	199,	446,	645,
Takings in April.....	245,	389,	634,	337,	370,	707,
Total supply.....	630,	926,	1,556,	536,	816,	1,352,
Consump. April, 4 wks	296,	276,	572,	315,	330,	645,
Spinners' stock May 1	334,	650,	984,	221,	486,	707,
Takings in May.....	306,	414,	720,	308,	256,	564,
Total supply.....	640,	1,064,	1,704,	529,	742,	1,271,
Consump. May, 5 wks	360,	345,	705,	288,	264,	552,
Spinners' stock June 1	280,	719,	999,	241,	478,	719,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	55,	218,	273,	88,	107,	195,
Takings to June 1....	2,766,	2,864,	5,630,	2,503,	2,629,	5,132,
Supply.....	2,821,	3,082,	5,903,	2,591,	2,736,	5,327,
Consumpti'n 35 weeks	2,541,	2,363,	4,904,	2,350,	2,258,	4,608,
Spinners' stock June 1	280,	719,	999,	241,	478,	719,
Weekly Consumption, 00s omitted.						
In October.....	72,0	67,0	139,0	57,8	64,0	121,8
In November.....	72,0	67,0	139,0	68,0	64,0	132,0
In December	70,0	67,0	137,0	68,0	64,0	132,0
In January.....	74,0	67,0	141,0	70,0	64,0	134,0
In February.....	74,0	67,0	141,0	70,0	64,0	134,0
In March.....	74,0	67,0	141,0	70,0	64,0	134,0
In April.....	74,0	69,0	143,0	70,0	66,0	136,0
In May.....	*74,0	69,0	143,0	72,0	66,0	138,0

* Our cable states that the average weekly consumption is as given by Mr. Ellison, deduction of 10,000 bales from the month's total being made on account of the Whitsuntide holidays.

NOTE.—Consumption covers thirty-five weeks in 1886-87, but for 1885-86 the figures for Great Britain embrace 34½ weeks and for the Continent 35 weeks.

The foregoing shows that the weekly consumption in Europe is now 143,000 bales of 400 pounds each, against 138,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 11,000 bales during the month, and are now 280,000 bales in excess of last season.

REPORT OF THE NATIONAL COTTON EXCHANGE ON THE ACREAGE AND CONDITION OF COTTON.—The National Cotton Exchange issued on June 10 its report on the acreage and condition of cotton. The report is summarized as follows:

Returns have been quite full from all parts of the cotton belt, and our revision of the acreage, based on county reports, is complete. Favorable weather during the winter in pretty much the entire cotton belt enabled the planters to make such headway there in farm work that rarely has the land been so generally well prepared for a crop as the present season. Planting, that is the putting of the seed in the ground, was accomplished, therefore, at an earlier date than usual, but the marked absence of moisture during the latter half of March and in April, together with exceptionally cool spells, interfered seriously with germination, and the prospects at the close of April were by no means encouraging. With the opening days of May, however, came a change, and as the month progressed, benefitting causes became intensified—seasonable showers with hot forcing weather—so that the crop has made wonderful growth. The plant is healthy. The stands, with but few exceptions, are good, and the general condition of the crop is superior to that of last year, and fully up to the season of 1885. Over a good portion of Arkansas, however, and contiguous thereto, complaint is made of grassy fields, though no actual damage has yet occurred. All through the Atlantic States the use of commercial fertilizers has very materially decreased, while the younger States have to some extent made more use of them. Labor is generally plenty and working well. With the exception of South Carolina there has been an increased average, slight in most of the States, but showing well in Arkansas and Texas, making an average increase for the belt of 1¼ per cent, and giving in round numbers an area of 18,000,000 acres under cultivation in cotton.

ACREAGE TABLE.

	Per cent.	*Acreage.*
Virginia, Missouri, &c.....	101	115,700
North Carolina.....	101	1,045,200
South Carolina.....	97½	1,580,400
Georgia.....	100¼	2,950,000
Florida.....	101	247,200
Alabama.....	100½	2,765,800
Tennessee.....	102¼	832,600
Mississippi.....	101¼	2,358,800
Arkansas.....	103	1,325,700
Louisiana.....	100¼	1,025,300
Texas.....	104½	3,774,800
Total.....	101·4	17,991,500

JUTE BUTTS, BAGGING, &C.—There is a fair amount of business being done in bagging and prices are steady. For fair sized lots holders are quoting 6@6¼c. for 1½ lb., 6½@6¾c. for 1¾ lb., 7@7¼c. for 2 lbs. and 7½@7¾c. for standard grades, but in a small way a shade higher is asked. Butts are moving fairly and paper grades are held at 1⅞c., while bagging qualities are quoted at 2⅛@2¼c., but a fraction less will buy to arrive.

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

Monthly Receipts.	*Year Beginning September 1.*					
	1886.	1885.	1884	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,812	326,656	429,777
October..	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,069,926	1,104,211	1,059,653	1,112,536	996,807
January .	644,681	513,393	475,757	487,729	752,827	487,727
February.	404,272	414,656	261,449	385,938	595,598	291,992
March ...	258,332	283,645	163,503	241,514	482,772	257,099
April	89,186	202,866	103,375	111,753	284,519	147,595
May.....	47,426	133,147	35,575	45,918	185,523	113,573
Total.....	5,172,415	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808
Perc'tage of tot. port receipts May 31 ..	95·84	98·44	97·99	96·61	96·43	

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 9,213 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 steamer Britannic, 1,074.....	1,074
To London, per steamer Ludgate Hill, 100.....	100
To Hull, per steamer Otranto, 964.....	964
To Bremen, per steamers Eider, 1,477....Trave, 752.....	2,229
To Hamburg, per steamers Lessing, 1,269....Polynesia, 500....Suevia, 1,327.....	3,096
To Antwerp, per steamer Westernland, 151.....	151
NEW ORLEANS—To Liverpool, per steamers Floridian, 786.... San Juan, 357.....	1,143
BOSTON—To Liverpool, per steamers Bavarian, 310....Bothnia, 2	312
To Yarmouth, per steamer Yarmouth, 25.....	25
PHILADELPHIA—To Liverpool, per steamer British Prince, 119.	119
Total.....	9,213

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

	Liverpool.	Hull & Lond.	Brem.	Hamburg.	Antwerp.	Yarmouth.	Total.
New York	1,074	1,064	2,229	3,096	151	.....	7,614
N. Orleans	1,143	.....	.....	.....	.....	.....	1,143
Boston	312	.....	.....	.....	.....	25	337
Philadel'ia	119	.....	.....	.....	.....	.....	119
Total	2,648	1,064	2,229	3,096	151	25	9,213

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 Vera Cruz—June 11—Steamer Harlan, 120.
BOSTON—For Liverpool—June 8—Steamer Cephalonia,——....June 10—Steamer Virginian, ——.
For Yarmouth—June 10—Steamer Yarmouth, 25.
BALTIMORE—For Liverpool—June 10—Steamer Mentmore, 543.
PHILADELPHIA—For Liverpool—June 14—Steamer British Princess, —.

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

TYNEMOUTH (Br.), steamer.—On May 28 about 10 bales cotton were recovered from sunken steamer Tynemouth. The cotton seemed to be in good condition, but a few of the bales had burst through the rusting of the bands.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/16	1/16	1/16	1/16	1/16	1/16
Do sail...d.	....	....	....	....	....	....
Havre, steam ...c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam c.	35*	35*	35*	35*	35*	35*
Do via Leith d.	....	....	....	....	....	....
Reval, steam....d.	11/64-13/64	11/64-13/64	11/64-13/64	11/64@3/16	11/64@3/16	11/64@3/16
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	13/64	13/64	13/64	13/64	13/64	13/64
Genoa, steam....d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam...d.	15/64@¼	15/64@¼	15/64@¼	15/64@¼	15/64@¼	15/64@¼
Antwerp, steam.d.	7/64	7/64	7/64	7/64	7/64	7/64

* Per 100 lbs.

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

	May 27.	June 3.	June 10.	June 17.
Sales of the week .....bales	58,000	37,000	81,000	55,000
Of which exporters took....	5,000	3,000	5,000	4,000
Of which speculators took ..	3,000	6,000	14,000	8,000
Sales American	43,000	19,000	42,000	37,000
Actual export.....	10,000	9,000	7,000	9,000
Forwarded.....	23,000	8,000	6,000	6,000
Total stock—Estimated.....	933,000	924,000	879,000	847,000
Of which American—Estim'd	706,000	686,000	654,000	626,000
Total import of the week.....	45,000	36,000	29,000	27,000
Of which American.....	10,000	4,000	8,000	11,000
Amount afloat	202,000	179,000	194,000	195,000
Of which American.....	18,000	20,000	17,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending June 17 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.	Firm.	Steady.	Moderate demand.	In buyers' favor.	Fair business doing.	Moderate demand.
Upl'ds	6	6	6	6	6	6
Mid. Orl'ns.	6	6	6	6	6	6
Mid. Sales..	12,000	10,000	10,000	8,000	10,000	8,000
Spec. & exp.	5,000	2,000	2,000	1,500	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 1-64 advance.	Firm at 2-64 advance.	Steady at 2-64 decline.	Quiet at 2-64 decline.	Quiet at 1-64 advance.	Easy.
Market, 4 P. M.	Weak.	Quiet and steady.	Steady.	Quiet and steady.	Dull.	Dull.

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 63-64*d.*, *and* 6 01 *means* 6 1-64*d.*

	Sat., June 11.				Mon., June 13.				Tues., June 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 61	5 61	5 61	5 61	5 63	5 63	5 63	5 63	5 61	5 62	5 61	5 62
June-July..	5 61	5 61	5 61	5 61	5 63	5 63	5 63	5 63	5 61	5 62	5 61	5 62
July-Aug...	5 62	5 62	5 62	5 62	6 00	6 00	6 00	6 00	5 62	5 63	5 62	5 63
Aug.-Sept..	5 63	5 63	5 63	5 63	6 02	6 02	6 01	6 01	5 63	6 00	5 63	6 00
September.	6 00	6 00	6 00	6 00	6 03	6 03	6 02	6 02	6 00	6 01	6 00	6 01
Sept.-Oct...	5 47	5 47	5 47	5 47	5 49	5 49	5 49	5 49	5 47	5 47	5 47	5 47
Oct.-Nov...	5 37	5 37	5 37	5 37	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37
Nov.-Dec...	5 33	5 33	5 33	5 33	5 35	5 35	5 34	5 34	5 33	5 34	5 33	5 34
Dec.-Jan...	5 33	5 33	5 33	5 33	5 34	5 34	5 34	5 34	5 33	5 33	5 33	5 33

	Wednes., June 15				Thurs., June 16.				Fri., June 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 60	5 60	5 60	5 60	5 61	5 61	5 61	5 61	5 60	5 60	5 60	5 60
June-July..	5 60	5 60	5 60	5 60	5 61	5 61	5 61	5 61	5 60	5 60	5 60	5 60
July-Aug ..	5 61	5 61	5 60	5 60	5 62	5 62	5 62	5 62	5 61	5 61	5 61	5 61
Aug.-Sept..	5 62	5 62	5 61	5 61	5 63	5 63	5 63	5 63	5 63	5 63	5 62	5 62
September.	5 63	5 63	5 62	5 62	6 00	6 00	6 00	6 00	6 00	6 00	5 63	5 63
Sept.-Oct...	5 45	5 45	5 45	5 45	5 46	5 46	5 45	5 45	5 46	5 46	5 45	5 45
Oct.-Nov...	5 35	5 35	5 35	5 35	5 36	5 36	5 36	5 36	5 36	5 36	5 35	5 35
Nov.-Dec...	5 32	5 32	5 32	5 32	5 33	5 33	5 33	5 33	5 32	5 32	5 31	5 31
Dec.-Jan....	5 31	5 31	5 31	5 31	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 31

BREADSTUFFS.

FRIDAY, P. M., June 17, 1887.

The market has been dull for wheat flour, and, in sympathy with the course of the grain market, prices have been more or less depressed; but as they had not advanced in full measure with wheat, the decline in leading brands is comparatively small, and the close is steady. Rye flour has been dearer, and corn meal firm.

The wheat market has been the scene of the greatest excitement. Prices delined 5@8 cents a bushel, owing to a break in the syndicate which had been formed, comprising houses in all the principal cities between San Francisco and Antwerp, to promote and maintain a higher range in values. There are complaints of bad faith on the part of Continental parties, who it seems, began selling on the formation of the new French Cabinet, which gave a more peaceful aspect to European politics, and the consequence was, the Western cities, especially Chicago, found themselves overloaded. A severe panic ensued, with a decline there of 15@18c., attended by a large number of failures, of which fifteen were reported on Wednesday. Since then the situation has been calmer; a very large business for export at the reduced prices has tended to restore confidence and promote a slight recovery in values. The sales for export and shipments on joint account were, for yesterday alone, reported to amount to 856,000 bushels. To-day there was no decided change, but the export business was much smaller.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	98	95½	92½	91	91¾	92⅝
July delivery.....	95¼	92⅝	89¼	87½	88⅛	88¼
August delivery.....	91⅝	89⅛	88	87	87⅜	87⅛
September delivery.....	91⅛	89⅛	88½	87½	88	87⅝
October delivery.....	91¾	89¾	89½	88¼	88⅞	88⅝
November delivery.....	92⅝	90¾	90½	89½	89⅞	89¾
December delivery.....	93¾	91⅞	91⅜	90½	91	91
January, 1888, delivery..	94⅝	92¾	....	91⅝	92⅛	92⅛
May, 1888, delivery	99	97⅛	96¾	96⅛	96¾	96⅝

Indian corn sympathized to a slight extent with wheat, but without developing important feature. There has been a moderate business for export. It seems probable that the Southern States will raise a much larger crop than last year. To-day the market was steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	47	47⅛	46¼	46⅜	46⅜	46⅜
July delivery.....	47⅝	47½	46⅞	46¾	46⅞	46⅞
August delivery.....	48⅝	48½	47¾	47¾	47¾	47¾
September delivery.....	49⅜	49⅛	48⅜	48⅜	48⅜	48½

Oats have been unsettled and irregular; the distant options declined, while prompt deliveries of mixed grades improved. White oats on the spot declined. To-day large receipts of mixed oats caused them to decline from 34¾c. for No. 2 at the opening to 33½c. at the close, but in other respects there was little change.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	33⅞	33⅝	33½	33½	33⅞	....
July delivery.....	33¼	33⅛	33	33⅛	33⅛	33
August delivery.....	31½	31¼	30¾	30⅝	31	31
September delivery	31¼	31	30⅜	30¼	30½	30¾

Rye has been dull and drooping, and barley malt less active, though nominally unchanged.

The following are the closing quotations:—

FLOUR.

Fine.....₱ bbl.	$2 50@$3 15	South'n com. extras..$3 65@$4 15	
Superfine.....	2 90@ 3 10	Southern bakers' and family br ds..₱ bbl	4 25@ 4 75
Spring wheat extras.	3 40@ 3 70	Rye flour, superfine..	2 80@ 3 00
Minn. clear and stra't.	4 10@ 4 65	Fine.....	2 20@ 2 40
Winter shipp'g extras.	3 50@ 3 85	Corn meal—	
Winter XX & XXX..	4 00@ 4 75	Western, &c.....	2 40@ 2 70
Patents.....	4 40@ 5 00	Brandywine.....	2 70@ 2 75
Southern supers.....	3 40@ 3 60		

GRAIN.

Wheat—		Rye—	
Spring, per bush.	82 @ 92½	State & Pa., ₱ bush.	59 @ 62
Spring No. 2.....	84 @ 86	Oats—Mixed	32½@ 35½
Red winter, No. 2	92¼@ 93½	White.....	37 @ 41
Red winter	86 @ 96	No. 2 mixed.....	33½@ 34½
White.....	84 @ 94	No. 2 white	37¾@ 38½
Corn—West. mixed	45½@ 48¼	Barley—Canada	.... @ ....
West. mix. No. 2.	46¾@ 48	Two-rowed State.....	.... @ ....
West. white.....	50 @ 55	Six-rowed State.....	.... @ ....
West. yellow.....	47 @ 51	Malt—State, 6-rowed.	80 @ 83
White Southern..	52 @ 58	State, 2-rowed	70 @ 75
Yellow Southern.	48 @ 51	Canada.....	85 @ 95
		Peas—Canada.....	65 @ 66

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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 11, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	84,272	1,293,798	811,565	700,110	27,259	10,618
Milwaukee	53,981	159,030	2,460	54,290	17,470	2,900
Toledo	3,295	100,302	13,390	1,198	.....	430
Detroit	2,404	87,550	15,851	17,120	2,080	.....
Cleveland	5,790	25,616	30,400	32,731	.....	103
St. Louis	16,873	117,906	308,615	119,495	1,800	608
Peoria	1,037	7,500	101,550	228,900	10,200	9,350
Duluth	56,942	296,774	.....	.....	.....	.....
Tot. wk. '87.	224,594	2,088,476	1,283,774	1,153,844	58,809	24,012
Same wk. '86.	190,793	993,591	2,566,735	1,324,551	112,108	28,475
Same wk. '85.	101,166	1,174,575	1,872,951	1,323,601	72,676	40,100
Since July 24						
1886-7	9,670,818	81,561,645	76,384,518	60,154,379	21,208,872	1,908,590
1885-6	7,552,816	54,199,027	84,923,680	55,882,969	20,121,126	2,778,382
1884-5	8,976,590	95,763,127	88,834,766	55,287,667	16,576,378	4,539,990

The receipts of flour and grain at the seaboard ports for the week ended June 11, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	87,224	949,700	504,640	498,600	.....	22,300
Boston	73,311	11,125	92,117	78,640	.....	.....
Montreal	11,646	566,943	60,625	40,812	9,900	22,104
Philadelphia	12,364	305,762	31,544	118,734	.....	.....
Baltimore	54,994	291,029	95,526	50,100	.....	2,841
Richmond	2,000	1,783	41,704	6,642	.....	.....
New Orleans	10,576	48,335	20,620	20,926	.....	.....
Total week	252,115	2,174,677	846,776	814,454	9,900	47,246
Cor. week '86	257,932	2,108,578	1,535,408	1,181,693	625	17,310

The total receipts at the same ports for the period from Jan. 1 to June 11, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884
Flour ..... bbls.	6,361,361	5,430,143	6,728,598	5,734,902
Wheat ..... bush.	29,107,403	13,670,315	17,878,778	15,632,503
Corn	24,046,033	45,901,231	46,855,969	24,513,295
Oats	13,863,456	16,114,451	15,974,691	12,141,850
Barley	2,197,765	2,389,778	2,326,618	2,391,303
Rye	516,482	220,384	610,548	2,461,805
Total grain	69,731,139	78,296,159	83,646,554	57,170,756

* Include one week extra.

The exports from the several seaboard ports for the week ending June 11, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,515,023	353,672	77,597	4,576	9,731	3,931
Boston	56,333	57,327	71,132	.....	.....	.....
N. News	.....	.....	1,429	.....	.....	.....
Montreal	237,990	74,498	14,824	.....	.....	53,096
Philadel.	473,733	.....	2,286	.....	.....	.....
Baltim're	349,661	33,413	62,836	.....	.....	.....
N Orl'ns	206,109	143,816	617	.....	.....	.....
Richm'nd	.....	.....	7,960	.....	.....	.....
Tot. w'k	2,838,849	662,726	238,731	4,576	9,731	57,027
Same time 1886	1,583,038	1,439,864	179,222	161,454	.....	40,508

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 11, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,968,536	817,381	214,779	14,096	6,850
Do afloat	285,300	124,000	52,500	16,000	.....
Albany	.....	38,500	85,800	17,433	.....
Buffalo	721,483	1,039,955	133,899	6,883	11,360
Do afloat	.....	.....	.....	.....	.....
Chicago	16,035,146	5,611,488	956,282	117,855	16,586
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,585,185	26,447	16,057	9,476	37,866
Do afloat	.....	.....	.....	.....	.....
Duluth	8,014,035	.....	.....	.....	.....
Toledo	363,244	122,106	15,360	4,507	.....
Detroit	172,545	21,395	23,694	.....	.....
*Oswego	70,000	43,000	.....	1,100	36,500
St. Louis	470,229	1,847,057	110,608	20,054	2,381
Do afloat	125,400	82,600	.....	.....	.....
Cincinnati	33,000	24,000	80,000	8,000	8,000
Boston	70,713	67,536	208,847	2,408	6,251
Toronto	142,022	.....	22,668	4,249	24,420
Montreal	260,672	9,578	112,371	18,525	18,601
Philadelphia	781,513	280,558	129,467	.....	.....
Peoria	.....	214,909	469,884	12,166	.....
Indianapolis	24,537	14,678	15,750	728	.....
Kansas City	93,443	288,546	8,702	.....	.....
Baltimore	304,390	90,068	.....	.....	.....
Minneapolis	5,901,559	.....	.....	.....	.....
St. Paul	540,000	.....	.....	.....	.....
On Mississippi	175,000	18,800	36,400	.....	.....
On lakes	1,694,224	827,772	432,640	.....	.....
On canal & river	2,280,000	905,700	137,100	.....	.....
Tot. June 11, '87	42,112,176	12,516,074	3,282,808	253,880	168,815
Tot. June 4, '87	42,450,871	12,709,312	3,453,327	259,344	194,550
Tot. June 12, '86	12,424,186	9,386,885	2,596,881	304,650	245,227
Tot. June 13, '85†	37,799,919	5,473,749	3,251,304	205,196	219,732
Tot. June 14, '84†	15,814,827	8,450,815	3,436,072	519,706	317,682

* Last week's stock; this week's not received.
† Minneapolis and St. Paul not included.

EXPORTS OF BREADSTUFFS FOR MAY, 1887.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the undermentioned customs districts of the United States for the month of May in 1887 and 1886, and for the eleven months since July 1, 1886:

Breadstuffs Exports.	May. 1887. Qu'ntities	May. 1887. Value.	May. 1886. Qu'ntities	May. 1886. Value.	1886-87. Eleven Months. Quantities	1886-87. Eleven Months. Value.
Barley, bush.		$		$		$
New York	.....	.....	26	36	165,014	124,011
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	13,348	7,582	16,227	10,554	1,066,553	688,425
Other cus. dist's*	2	5	.....	.....	2	5
Total, barley	13,350	7,587	16,253	10,590	1,231,569	812,441
Corn, bush.						
New York	986,869	482,105	1,863,844	921,294	12,637,881	6,217,108
Boston	112,221	57,092	193,356	96,766	2,591,135	1,351,363
Philadelphia	123,744	60,409	106,669	52,553	2,480,790	1,193,896
Baltimore	462,672	228,364	1,031,927	500,728	8,080,184	3,907,634
New Orleans	333,062	161,678	1,177,537	533,284	7,172,250	3,398,780
San F. & Wil'm'te	7,226	5,234	3,589	2,353	41,148	27,259
Other cus. dist's*	454,657	190,048	1,574,802	653,785	4,007,551	1,678,570
Total, corn	2,480,451	1,184,930	5,951,724	2,760,763	37,010,939	17,774,610
Corn-meal, bbls.						
New York	10,850	30,182	9,589	27,463	107,317	304,644
Boston	9,725	23,908	6,647	16,052	96,328	236,396
Philadelphia	701	1,859	1,091	2,813	4,028	10,756
Baltimore	8	26	5	20	1,024	2,648
New Orleans	5	10	2	6	28	76
San F. & Wil'm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	1,511	3,768	2,723	7,746	31,336	83,013
Total, corn-meal	22,800	59,753	20,057	54,100	240,061	637,533
Oats, bush.						
New York	12,709	5,593	11,875	5,478	203,017	83,941
Boston	380	153	150	76	3,615	1,606
Philadelphia	.....	.....	1,796	700	6,754	2,774
Baltimore	.....	.....	.....	.....	1,146	546
New Orleans	496	214	5,284	2,015	2,016	892
San F. & Wil'm'te	5,516	3,146	8,529	3,848	84,992	40,661
Other cus. dist's*	87	43	140	90	76,476	23,078
Total, oats	19,188	9,149	27,774	12,207	378,016	153,498
Oatmeal, lbs.						
New York	78,291	1,757	232,492	6,072	2,099,548	64,251
Boston	140,000	4,200	950,600	23,810	3,793,990	101,069
Philadelphia	.....	.....	.....	.....	966,450	26,941
Baltimore	50	2	1,353,050	33,414	4,111,088	140,177
New Orleans	50	2	30	2	50	2
San F. & Wil'm'te	4,000	139	26,350	555	85,945	2,754
Other cus. dist's*	20,000	400	.....	.....	5,427,900	111,707
Total, oatmeal	242,391	6,500	2,562,822	68,853	16,514,971	446,901
Rye, bush.						
New York	82,101	50,184	7,880	4,905	293,086	176,330
Boston	.....	.....	.....	.....	3,200	1,930
Philadelphia	8,881	5,420	.....	.....	17,752	10,720
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, rye	90,982	55,604	7,880	4,905	314,038	188,980
Wheat, bush.						
New York	4,357,975	4,094,172	3,832,657	3,524,225	34,896,821	31,662,897
Boston	44,625	35,276	215,274	191,768	1,347,833	1,144,312
Philadelphia	511,432	502,589	419,392	389,680	8,488,930	7,715,025
Baltimore	1,194,298	1,156,773	454,006	402,102	12,710,190	11,333,272
New Orleans	1,134,075	1,080,186	.....	.....	3,714,720	3,315,599
San F. & Wil'm'te	871,699	920,789	1,729,174	1,392,122	22,649,994	19,130,432
Other cus. dist's*	765,121	624,775	929,318	759,058	4,852,264	4,005,228
Total, wheat	8,879,225	8,414,560	7,579,821	6,658,955	88,660,752	78,337,266
Wheat-flour, bbls						
New York	320,303	1,348,818	345,948	1,491,424	3,719,147	15,467,735
Boston	138,137	699,784	171,764	914,647	2,051,841	10,421,963
Philadelphia	31,976	123,676	50,275	268,923	379,468	1,633,837
Baltimore	157,397	891,313	114,525	571,812	2,378,081	11,755,136
New Orleans	3,018	14,037	2,038	10,270	50,863	227,745
San F. & Wil'm'te	53,116	222,011	139,861	526,695	1,311,611	5,176,729
Other cus. dist's*	54,534	234,155	44,269	194,399	555,312	2,365,980
Total, wheat-flo'r	758,481	3,443,794	868,680	3,978,170	10,446,223	47,049,125
Totals.						
New York	.....	6,012,811	.....	5,980,897	.....	54,100,917
Boston	.....	829,413	.....	1,243,119	.....	13,259,139
Philadelphia	.....	693,953	.....	714,669	.....	10,593,950
Baltimore	.....	2,186,478	.....	1,513,076	.....	27,139,413
New Orleans	.....	1,256,127	.....	545,577	.....	6,973,094
San F. & Wil'm'te	.....	1,158,901	.....	1,936,127	.....	25,096,260
Other cus. dist's*	.....	1,053,194	.....	1,615,078	.....	8,267,581
Grand total	.....	13,181,877	.....	13,548,543	.....	145,400,354

* Value of exports from other customs districts:

Brazos, Texas	$7,234	New Haven, Conn	$4,080
Chicago, Illinois	120,772	Portland, Maine	43
Detroit, Michigan	142,600	Richmond, Virginia	35,121
Duluth, Minnesota	493,671	Yorktown, Virginia	173,034
Huron, Michigan	64,339		
Miami, Ohio	12,300	Total	$1,053,194

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

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 17, 1887.

Although the dry goods trade was by no means active the past week, the volume of business was fairly satisfactory and probably in excess of the corresponding period in former years. The demand for seasonable goods at first hands was light and irregular as usual at this time of year, but fall goods have met with a good deal of attention from wholesale buyers, and liberal orders for dark ginghams, dress goods, &c., were recorded by some of the leading commission houses. Aside from men's-wear woolens, which ruled quiet, there was a fair demand for domestic woolen goods, and imported fabrics were lightly dealt in by wholesale buyers. The jobbing trade was light as regards transactions with buyers on the spot, but

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the re-order demand by mail and wire was of moderately good proportions. About 1,800 pieces heavy woolens were offered at auction, but the goods were not of a very desirable character, and the prices obtained were low and unremunerative to the mills. A subsequent auction sale of 800 cases domestic hosiery was attended with much more satisfactory results, the offering having been promptly closed out at good average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 14 were 4,764 packages, valued at $297,177. These shipments include 2,519 packages to China, 1,429 to South America, 262 to the West Indies, 202 to Europe, 186 to Central America, 31 to Mexico, and 135 to all other countries. Since the 1st of January the exports aggregate 93,876 packages, valued at $5,513,580. Of this total China has had 52,483 packages valued at $2,475,897; and 17,370 packages, valued at $1,246,101, have gone to South America. For the similar period of 1886 the exports to all ports reached 93,920 packages and in 1885 were 74,347 packages. The demand for plain and colored cottons was only moderate, but there was a good steady movement in execution of recent and back orders which mainly absorbed the output of the mills, and prices ruled firm all along the line. Exporters were freer buyers than of late in spite of the recent advance in prices, and a fair business was done with converters. Print cloths were in fair demand at a fractional decline, extra 64x64s having receded to 3⅜c. less ½ per cent, and 56x60s to 3c. plus 1 per cent. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	*June* 11, 1887.	*June* 12, 1886.	*June* 13, 1885.	*June* 14, 1884.
Held by Providence manuf'rs.	120,000	65,000	445,000	315,000
Fall River manufacturers...	242,000	82,000	363,000	423,000
Providence speculators.....	53,000	151,000	324,000	285,000
Outside speculators (est).....	55,000	20,000	275,000	150,000
Total stock, (pieces).....	470,000	318,000	1,407,000	1,173,000

Ginghams and fine sateens were fairly active in first hands, but printed calicoes were more or less quiet, and there was a limited demand for white goods, scrims, quilts and table damasks.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens has shown very little, if any, improvement, the clothing trade having bought sparingly and in strict accordance with positive requirements, while cloth and dry goods jobbers were by no means liberal in their purchases. The production of clothing woolens has, however, been curtailed to such an extent because of the unsatisfactory demand that stocks of really desirable goods are not cumbersome, and the best makes of cassimeres, worsteds, overcoatings, &c., are fairly steady in price. Cloakings remain quiet, but a fair business was done in Jersey cloths, leading makes of which are well sold up. Kentucky jeans and satinets were quiet but steady at current quotations. All-wool and worsted dress goods were in fair demand for the coming season, very good orders for July delivery having been booked by some of the mill agents. Flannels continued to move freely on account of former purchases, and blankets were in fair demand and firmer in price. Carpets were in better request, and a fair business was done in wool hosiery, heavy shirts and drawers and fancy knit woolens.

FOREIGN DRY GOODS were for the most part quiet in first hands, and a comparatively small distribution was made by jobbers, but retailers in this city, and at most of the trade centres throughout the country, have been enabled to place large quantities of seasonable goods in the channels of consumption. The auction season is nearing its close and no sales of special importance were held during the week. Prices in this market and at the sources of supply in Europe are substantially unchanged, and stocks are well in hand as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 16, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	*Week Ending June* 17, 1886.		*Since Jan.* 1, 1886.		*Week Ending June* 16, 1887.		*Since Jan.* 1, 1887.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool.....	1,103	303,046	28,696	9,483,580	1,018	343,609	27,831	10,168,136
Cotton.....	1,044	226,762	38,229	10,227,555	1,257	246,838	41,112	10,202,198
Silk.....	833	373,124	2,817	13,493,333	955	455,250	29,348	14,937,165
Flax.....	1,441	142,142	42,471	6,105,798	913	136,420	46,156	6,123,433
Miscellaneous.....	1,325	94,427	77,667	4,466,961	8,443	132,318	118,456	4,661,354
Total.....	5,746	1,139,501	214,860	43,777,327	12,596	1,314,475	263,097	46,092,286
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	232	81,558	8,793	3,015,117	328	107,333	11,401	4,049,632
Cotton.....	216	68,667	7,639	2,323,731	198	43,882	8,899	2,314,832
Silk.....	156	60,295	4,003	1,986,326	185	69,917	5,141	2,258,540
Flax.....	164	25,468	8,177	1,284,453	180	28,964	7,729	1,242,368
Miscellaneous.....	190	20,797	62,708	1,090,810	655	13,905	80,058	1,337,487
Total.....	958	256,775	91,320	9,700,437	1,546	263,901	113,228	11,200,859
Ent'd for consumpt	5,746	1,139,501	214,860	43,777,327	12,596	1,314,475	263,097	46,092,286
Total on market...	6,704	1,396,276	306,180	53,477,764	14,142	1,578,376	376,325	57,293,145
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	305	101,788	10,423	3,420,278	373	128,177	11,174	3,917,044
Cotton.....	156	39,719	7,498	2,302,218	306	68,503	8,118	2,093,205
Silk.....	137	50,955	4,128	1,876,361	343	156,106	5,661	2,287,259
Flax.....	154	34,366	7,128	1,240,720	243	31,970	6,854	1,166,584
Miscellaneous.....	995	43,986	58,362	1,074,423	937	33,316	70,435	1,105,696
Total.....	1,747	270,814	87,539	9,914,000	2,202	418,072	102,242	10,569,783
Ent'd forconsumpt.	5,746	1,139,501	214,860	43,777,327	12,596	1,314,475	263,097	46,092,286
Total at the port...	7,493	1,410,315	302,399	53,691,327	14,798	1,732,547	365,339	56,662,074

Miscellaneous.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's.
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ORIENT GUANO MANUFACT'G CO.,
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OF VIRGINIA.
High Grade Pyrites free from Arsenic.

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125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed.

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

Miscellaneous.

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

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

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.

Miscellaneous.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR 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.

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

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Federal Reserve Bank of St. Louis

Banks, Bankers and Brokers Out of New York.

BANKS.

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

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.
Texas National Bank,
SAN ANTONIO, TEXAS.
COLLECTIONS AND INVESTMENTS MADE.
Correspondence invited.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.
The Bank of Durham,
DURHAM, N. C.,
Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDES, President. E. P. HILL. Vice-Pres't. R. A. GIRAUD, Cashier.
Commercial National Bank,
HOUSTON, TEXAS.
Capital, - - - - - - - $200,000
Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, President. { STATE BANK, Incorporated 1875. } C. T. Walker, Cashier.
German National Bank,
LITTLE ROCK, ARKANSAS.
Capital (Paid in) - - - - - $200,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

PENNSYLVANIA.

E. W. Clark & Co.,
BANKERS AND BROKERS,
No. 35 South Third St., Philadelphia.
Railroad, Municipal and other desirable Investment Securities for sale.
Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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

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

PITTSBURG, PA.
ESTABLISHED 1871.
Whitney & Stephenson,
BANKERS AND BROKERS,
No. 57 FOURTH AVENUE.
Oldest Pittsburg members N.Y. Stock Exchange.

NEW ENGLAND.

Irving A. Evans & Co.,
BANKERS AND BROKERS,
No. 53 STATE STREET,
BOSTON.
MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.
Stocks and Bonds Bought and Sold in all Markets.

Brewster, Cobb & Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.
Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
No. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.
Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

WESTERN.

Chas. H. Potter & Co.,
Investment Bankers, Cleveland, Ohio.
SPECIALTIES: Town County and City Bonds; Lake Superior Iron Mining Stocks, "Republic" "Champion," "Cleveland" and "Jackson." STREET RAILWAYS—Denver City Street Railway Co., of Denver, Col.; Street Railway Co., of Grand Rapids, Mich.; Metropolitan Street Railway, of Toledo, Ohio,

ESTABLISHED 1871.
P. F. Keleher & Co.,
317 OLIVE STREET,
ST. LOUIS.
Dealers in Western Securities and Local Bonds, Stocks and prime Commercial Paper.

N. W. Harris & Co.,
CHICAGO and BOSTON.
BONDS of Counties, Cities, &c., of high grade a specialty. **Send for Descriptive Lists.**

SOUTHERN.

ATLANTA.
Humphreys Castleman,
BROKER AND DEALER IN ALL KINDS OF SECURITIES.
Bonds and Stocks bought or sold on commission; Georgia and Alabama Securities specially dealt in.
Correspondents: Tobey & Kirk and A. Dutenhofer, New York.
References: Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

C. W. Branch & Co.,
BANKERS AND BROKERS,
STATE BANK BUILDING
RICHMOND, VA.
Private wires connecting with Washington, Baltimore, Philadelphia and New York
New York correspondents Prince & Whitely

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.
Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

SOUTHERN.

A. L. Hartridge,
SAVANNAH, GA.,
SECURITY BROKER.
Buys and sells on commission all classes of Stocks and Bonds.
Negotiates loans on marketable securities.
New York Quotations furnished by private ticker every fifteen minutes

BALTIMORE.

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

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Bank Vaults.

HERRING & CO.

BANK VAULTS AND SAFES.

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

SECURE BANK VAULTS.

WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5 ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.
CHROME STEEL WORKS,
Circulars Free. **BROOKLYN, N. Y.**

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.)

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Federal Reserve Bank of St. Louis

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. Carhart,	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 or corporations.

Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

Money received on deposit. All Trust Assets kept separate from those of the Company.

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at $10 to $100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

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

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

DIRECTORS:

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

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

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

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $50 per annum.

Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

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

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.

James Long,	Alfred S. Gillett,	Joseph Wright,
C. P. Turner, M.D.	Wm. S. Price,	John T. Monroe,
W. J. Nead,	Thos. R. Patton,	J. G. Reading,
Wm. H. Lucas,	D. H. Agnew, M.D.	Jos. I. Keefe,
Rob't Patterson,	Theo. C. Engel,	Jacob Nayler,
Thos. G. Hood,	Edw'd L. Perkins	William Watson,

Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa. J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

Metropolitan Trust Co.,

MILLS BUILDING, 35 WALL ST., NEW YORK.

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

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

THOMAS HILLHOUSE, President.
FREDERIC A. 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 or trustee.

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

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

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

TRUSTEES:

Dan. H. Arnold,	D. Willis James,	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. Bayard Cutting
Samuel Sloan,	S. B. Chittenden,	Chas. S. Smith,
James Low,	John H. Rhoades,	Wm. Rockefeller,
Wm. W. Phelps,	Anson P. Stokes,	Alex. E. Orr.

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

American Loan & Trust Co,

113 BROADWAY, NEW YORK.

Capital, Fully Paid.....$1,000,000

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

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

All Checks pass through the Clearing-house.

MAKES INVESTMENTS OF MONEY.

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC.

ALSO, AS REGISTRAR AND TRANSFER AGENT.

☞ An Authorized Depository for Court and County Treasurers' Fund.

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

DIRECTORS:

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

THE

Real Estate Trust Co.

OF PHILADELPHIA,

No. 1340 Chestnut Street.

CAPITAL, - - - - - $500,000

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

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

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

OFFICERS:

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

DIRECTORS:

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

Solicitor—GEORGE JUNKIN.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

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

JAMES ROSS CURRAN, Secretary.
FREDERICK [illegible], Asst. Sec'y

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

1, 262 & 263 Broadway, New York

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

All the profits belong to the Policy-holders exclusively.

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

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

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

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

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

Assets, January 1, 1887.....	$75,510,472.76
Liabilities on 4 per ct. basis..	$59,154,597.00
Surplus on 4 per ct. basis...	$16,355,875.76
New Assurance in 1886....	$111,540,203.00
Outstanding Assurance....	$411,779,098.00

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....$1,000,00

ASSETS, $19,472,860 02.

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

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

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

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - - President.

Assets (Market Values), Jan. 1, 1887...	$40,826,264 15
Liabilities (4 per cent Reserve).....	37,974,809 21
Surplus	2,851,454 94
Surplus (New York Standard).....	5,512,129 31

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

Chronicle Volumes

SINCE 1870.

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

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Federal Reserve Bank of St. Louis

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, ALEX'R LANG, } Agents.

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, nd 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.
ngersoll.	St. Thomas.	Woodstock.

BRANCHES IN NORTHWEST.

Winnipeg. Brandon. Calgary.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited. | Agents in New York: BANK OF MONTREAL.

Promptest attention paid to collections payable in ny part of Canada.

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

Dealers in American 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, JOHN B. HARRIS, JR., } Agents.

AGENCY OF THE BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. **CIRCULAR NOTES** issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.

Bills collected and other banking business transacted.

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

FOREIGN.

THE Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Correspondents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

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

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

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILENTHAL, Cashier.

FOREIGN.

THE Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the 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,

AND

ADOLPH BOISSEVAIN & CO.
Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

JOSEPH GILLOTT'S STEEL PENS
GOLD MEDAL PARIS EXPOSITION—1878.
THE MOST PERFECT OF PENS

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.,

NEW YORK, January 24, 1887.

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

Premiums on Marine Risks from 1st January, 1886, to 31st December, 1886	$3,809,250 53	
Premiums on Policies not marked off 1st January, 1886	1,426,049 46	
Total Marine Premiums	$5,235,299 99	
Premiums marked off from 1st January, 1886, to 31st December, 1886	$3,817,699 86	
Losses paid during the same period	$2,206,588 68	
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

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 Maitland,
John D. Hewlett,	John Edgar Johnson,
William H. Webb,	Ira Bursley,
Charles P. Burdett,	James A. Hewlett,
Henry E. Hawley	George H. Macy.
Adolph Lemoyne,	

JOHN D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-Pres't

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Federal Reserve Bank of St. Louis

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 ORLEANS, ST. LOUIS, LIVERPOOL, HAVRE, &c.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.
LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS 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 Provisions in New York and Chicago.

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

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

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

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

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

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

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

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

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

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y.; 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

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

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York.
Special attention given to the purchase and sale of FUTURE CONTRACTS in New York and Liverpool.

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

(INCORPORATED 1835.)
Delaware Mutual Safety Insurance Co.
OF PHILADELPHIA.
FIRE AND MARINE.

CAPITAL STOCK	$360,000 00
Outstanding Scrip	716,960 00
Reserve to reinsure Outstanding Risks and all other Liabilities	262,643 20
Surplus over Capital and Scrip	379,606 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	3,466,886 97
Reserve for unpaid losses	359,197 93
Net surplus	557,086 78
Cash assets	$5,383,171 68

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

ÆTNA
Insurance Company
OF HARTFORD.

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

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

COMMERCIAL UNION ASSURANCE CO., LIMITED OF LONDON
Office Cor. Pine & William Sts., New York.

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Federal Reserve Bank of St. Louis