

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NEW YORK, JUNE 25, 1887.

NO. 1,148.

Financial.

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

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.

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

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

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

Maverick National Bank
BOSTON, MASS.

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

Accounts of Banks, Bankers and Corporations
solicited.

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

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

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

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

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

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

ASA P. POTTER, President.

JOS. W. WORK, Cashier.

W. P. Wight & Co.,

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STOCK BROKERS.

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

STOCK BROKER.

Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
TROY, N.Y., No. 17 FIRST STREET.

Stock Exch. membership; private wire; all facilities.

Financial.

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IMPORTERS,
182 Broadway, Cor. John Street.

SOLID SILVER.

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

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

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Bought and Sold on Commission.
WM. C. FLOYD-JONES, WILLIAM ROBISON
Members New York Stock Exchange.

J. A. Kohn & Co.,

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

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

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(Bank of New York Building).

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

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J. S. Farlee & Brother,

No. 7 NASSAU ST., NEW YORK,
BROKERS AND DEALERS IN
INVESTMENT BONDS,
STATE, MUNICIPAL AND APPROVED RAIL-
ROAD BONDS.
CORRESPONDENCE SOLICITED.

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

Closson & Dumont,

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

Financial.

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

THE

Western National Bank
OF THE
CITY OF NEW YORK.

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

NEW YORK, May 14, 1887.

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

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

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

F. BLANKENHORN, Cashier.

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

Townsend & Washburn,
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No. 6 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission
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Special attention given to Unlisted Securities. All
Deposits received, subject to Check at Sight.
Correspondence solicited.

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

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

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P. O. BOX 1,432.

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purchase and sale of securities listed at the New
York Stock Exchange, or in the open market.

Receive deposits subject to check at sight an
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Bonds constantly on hand for sale or exchange, and
particular attention given to the subject of invest-
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BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.]

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

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

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities
ought and sold on commission. Interest allowed on
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Cable Transfers. Circular Letters for Travelers,
available in all parts of the world.

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No. 22 OLD BROAD STREET, LONDON.

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

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

**Issue Commercial & Travelers' Credits
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Available in any part of the world, in FRANCES for
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use in this country, Canada, Mexico and West Indies.
Make telegraphic transfers of money between this
country, Europe and British and Danish West In-
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Their London house, Messrs. BROWN, SHIPLEY
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ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
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ALSO,
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Abroad against Cash or Satisfactory
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**Exchange on London, Paris, Berlin
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**International Bank of London
(Limited), London.**
**Messrs. John Berenberg, Gossler & Co,
Hamburg.**
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Bills of Exchange. Cable Transfers.

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Produce Exchange Bank.

CAPITAL, \$1,000,000.
Transacts a general banking business.
Receives accounts of banks, bankers and corpora-
tions upon favorable terms,
Issues certificates of deposit bearing interest.
Makes loans upon approved merchandise.
Solicits mercantile and personal accounts.
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Bank, Limited, London.**
Circular Letters of Credit issued for
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and the West Indies.

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parts of the World, through
Messrs. N. M. Rothschild & Sons, London.
de Rothschild Bros., Paris.
" **M. A. de Rothschild & Sons, Frank-**
fort o'm.
S. M. de Rothschild, Esq., Vienna.
AND THEIR CORRESPONDENTS.
Draw Bills of Exchange on, and make Cable Trans-
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Kidder, Peabody & Co.,
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Issue Letters of Credit for Travelers
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SELIGMAN FRERES & CIE, Paris.
SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG, GOLDBERG & CO., Amsterdam.
ALTMAN & STETTHEIMER, Berlin.
Payable in any part of Europe, Asia, Africa, Aus-
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Draw Bills of Exchange and make Telegraphic
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H. O. NORTHCOTE. | **Member N. Y. Stock Exch'ge**

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Issue commercial credits, also foreign and domestic
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Buy and sell bonds, stocks and securities in all Amer-
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inland Drafts.
Sell Bills of Exchange on
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C. J. HAMBRO & SON,
MARCUARD, KRAUSS & CO., } PARIS.
HOTTINGUER & CO.,

John Paton & Co.,
SUCCESSORS TO
JESUP, PATON & CO.,

52 William Street, New York.
Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on
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BRITISH LINEN CO. BANK, LONDON AND
SCOTLAND.

GEO. COPPELL. | **THOS. MAITLAND.**
GERALD L. HOYT, Member N. Y. Stock Exch.

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BANKERS

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

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TELEGRAPHIC TRANSFERS OF MONEY ON
LONDON, PARIS, MEXICO, CUBA, &c., &c.**

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120 BROADWAY, Equitable Building, New York.
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CIRCULAR NOTES**
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310 CHESTNUT STREET.
Capital, \$4,000,000.

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Buys and sells Bills of Exchange, drawing on
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Negotiates Securities, Railroad, State, Municipa
etc.
Offers for sale first-class Investment Securities.
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ETHELBERT WAITS, Secretary.
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William Pepper, M. D., Thomas Dolan, John G.
Reading, Joseph E. Gillingham, John Wanamaker,
F. B. Smith, Craigie Lippincott, Hamilton
Diss, Clayton French, Francis Rawie, William
Wood, Walter Garrett.

Canadian Bank of Commerce.
CAPITAL, \$5,000,000. SURPLUS, \$1,600,000.

J. H. GOADBY & ALEX. LAIRD,
AGENTS,
16 EXCHANGE PLACE, NEW YORK
BUY AND SELL STERLING EXCHANGE, CABLE
TRANSFERS, ETC.
**ISSUES COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD.**

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Ickelheimer & Co.,
29 WILLIAM STREET,
NEW YORK.

FOREIGN BANKERS.
BUY AND DRAW BILLS OF EXCHANGE,
MAKE CABLE TRANSFERS, ISSUE TRAVEL-
ERS' CREDITS.
ISSUE COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD, ON
Messrs. C. J. Hambro & Son, London.

Bankers and Brokers.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
No. 24 Pine Street, New York.

Transact a General Banking Business.
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Orders received in Mining Stocks, and in Unlisted
Securities. Collections made and loans negotiated.
Dividends and interest collected.
Deposits received subject to Draft.
Interest allowed. Investment securities a specialty.
We issue a Financial Report weekly.

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FRANK F. DICKINSON, } **Stock Exchange.**

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BROKER IN ALL KINDS OF INVESTMENT
BONDS, MISCELLANEOUS SECURITIES
AND DEFAULTED BONDS.
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Lathrop, Smith & Oliphant,
BANKERS AND BROKERS,
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6 PACIFIC AVE., CHICAGO

Members New York Stock Exchange, New York
Cotton Exchange, and Board of Trade Chicago.

Alexander Campbell & Co.,

BANKERS AND BROKERS,
26 PINE STREET, NEW YORK.

MALCOLM CAMPBELL, Member of N. Y. Stock Exch

Howard Lapsley & Co.,
BANKERS AND BROKERS,

74 BROADWAY and 9 NEW STREET,
New York.

Bankers and Brokers in New York City.

H. L. Horton & Co.,
54 and 56 BROADWAY, New York.
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Special Attention Given to American Securities.
Solicit Accounts and Orders for the Purchase and Sale of Bonds, Shares, &c., on Commission, in New York, Boston, Chicago, London or Paris.
Interest allowed on deposits subject to drafts at sight.
Members of the New York and Boston Stock Exchanges and of the New York and Chicago Produce Exchanges.
Private wires to Chicago, St. Paul, Boston, Hartford, Buffalo and Utica.

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18 WALL and 3 NASSAU STREETS,
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Transact a General Banking Business.
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BANKERS AND BROKERS,
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BRANCH OFFICE, 91 LEONARD STREET.
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S. M. ROBERTS. PAUL SCHWARZ.

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(MILLS BUILDING),
INVESTMENT SECURITIES.
We make a specialty of the buying, selling and placing of first mortgage bonds of railroads, water works, gas works and other first-class corporations.
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BANKER & BROKER,
No. 20 BROAD ST., NEW YORK.
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Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.
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S. W. SMITH, } Petroleum Exchange, New York.

Chrystie & Janney,
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Nos. 23 & 25 Nassau St., New York
Receive deposits subject to check at sight and allow interest on balances.
Deal in Rail Road Bonds, State, County and Municipal Securities.
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BANKERS.
Accounts of Corporations and Individuals received upon Liberal Terms. Securities Bought and Sold on Commission.
No. 20 NASSAU STREET,
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Gilman, Son & Co.,
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In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.
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(Member of N. Y. Stock Exch.)

H. Dewing & Son,
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Stocks and Bonds bought and sold on commission. Particular attention given to information regarding Investment Securities
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bought and sold

Taintor & Holt,
BANKERS,
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TRANSACTION A GENERAL BANKING BUSINESS.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.
Private telegraph wires to Providence and Boston.
GILES E. TAINTOR. GEO. H. HOLT
G. D. L'HUILIER.

Edmund & Chas. Randolph,
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MEMBERS N. Y. STOCK EXCHANGE.
Transact a strictly Commission business in Stocks, Bonds, Commercial Paper, Collateral Loans and Investments generally. Correspondence solicited
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T. S. YOUNG, JR. W. S. NELSON.
Member N.Y. Stock Exchange.

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

Hamilton & Bishop,
BANKERS AND BROKERS,
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(Members New York Stock Exchange.)
Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds. Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.
Draw on City Bank of London in amounts to suit. Special attention given to Securities for investment.

WM. V. CAROLIN. CHARLES F. COX.
Member N.Y. Stock Exchange.
Carolin & Cox,
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Deposits received subject to check at sight, and interest allowed on daily balances. All stocks and securities dealt in at the N.Y. Stock Exchange bought and sold on commission, for cash or upon margin.

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Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
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H. J. MORSE, CHAS. D. MARVIN,
Boody, McJellan & Co.,
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TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
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REUBEN LELAND. WM. F. LESSLIE.
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UNITED BANK BUILDING,
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Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Frederick W. Perry,
SUCCESSOR TO J. H. LATHAM & Co.)
UNITED BANK BUILDING,
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City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange.

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Lockwood & Crosman,
BANKERS AND BROKERS,
No. 31 New Street and No. 1 Exchange Court, New York.
Private telegraph wires to Chicago, Boston, Philadelphia and Baltimore.
We solicit orders for the purchase or sale of any of the securities of the
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Geo. K. Sistere's Sons,
16 & 18 Broad Street, New York,
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DEALERS IN
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Buy and sell on Commission, for cash or margin securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

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Stocks, Bonds and Cotton.
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Interest allowed on Deposits.

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.
Orders for Stocks and Bonds executed at all Exchanges.
Special attention given to supplying high-class INVESTMENT SECURITIES.

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BRANCH OFFICES: 180 Fifth Av., New York.
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Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
Private telegraph wires to Philadelphia, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

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AND
Dealer in Miscellaneous Securities,
MILLS BUILDING (3d Floor),
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BANKERS AND BROKERS
SUCCESSORS TO
WOOD & DAVIS.
Execute orders in all securities listed at the New York Stock Exchange. For Sale:
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
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J. L. Robertson,
BOND AND STOCK BROKER,
Dealer in Investment Securities,
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(Continental National Bank Build'g.)
New York.

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16 & 18 Broad Street, New York,
Members of the New York Stock Exchange and of the Philadelphia Stock Exchange.
ROBERT J. KIMBALL. ALFRED B. LOUNSBERRY

Financial.

Douglas & Jones,
72 Broadway, 13 New Street
(Members of the N. Y. Stock Exchange.)
Buy and sell Stocks and Bonds for cash or on margin. Interest allowed on deposits. Correspondence solicited.
JOHN F. DOUGLAS,
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WILLARD H. JONES,
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Rolston & Bass,
No. 20 BROAD STREET, NEW YORK.
STOCKS, BONDS,
AND MISCELLANEOUS SECURITIES
Correspondence solicited.
Quotations cheerfully furnished.
WM. H. ROLSTON, W. ALEX. BASS, Jr.
Member N. Y. Stock Exch'rs.

Cahoone & Wescott,
18 Wall Street, New York,
Execute Orders in all Securities Listed on
NEW YORK STOCK EXCHANGE.
Special Attention given to
Government & other Investment Bonds
Correspondence solicited.

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

Dickinson & Alling,
BANKERS AND BROKERS,
No. 30 Pine Street, New York.
Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

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DEALINGS IN
INSURANCE STOCKS
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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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Financial.

**Desirable Six Per Cent
Gold Bonds**

FOR SALE BY

WILLIAM G. HOPPER & CO.,

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28 South Third Street,

Philadelphia.

[DIRECT PRIVATE WIRE TO NEW YORK.]

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 and Georgia and Georgia Central roads

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AND

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GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, W. D. PRENTISS, W. W. WALSH,
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H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Staten Island Securities

A SPECIALTY.

Gas, Railroad & Amusement Co. Stocks

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**COLORADO CENTRAL
Consolidated Mining Co.,**

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

**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.

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

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 comparatively high rate of interest.

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

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

National Cable Railway Stock.

Duluth South Shore & Atlantic Subscriptions.

South Pittsburg City Stock.

Alabama Mineral Land.

Chicago Portage & Superior Land Grant Bonds.

TOBEY & KIRK,

4 AND 6 BROAD STREET,
NEW YORK.

Trust Co.'s Stocks.

ALL OF THE
New York

AND
Brooklyn Companies'

BOUGHT AND SOLD BY
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96 Broadwa
See my quotations of Trust and Telegraph Stocks in Daily Indicator and Saturday's Evening Post.

Kansas Investment Co.

OF TOPEKA, KANSAS,

6 PER CT. SECURED GOLD BONDS,

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

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

BOSTON SAFE DEPOSIT & TRUST CO., Trustee

They are largely taken by institutions and conservative investors generally.

Price, Par and Accrued Interest.

Represented by
A. D. MIDDLETON,

10 Wall Street, N. Y.

Financial.

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.

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.

Gas Trust Co. of Chicago

CERTIFICATES and BONDS

DEALT IN BY

P. J. GOODHART & CO., MEMBERS N. Y. STOCK EXCHANGE,

24 BROAD STREET, NEW YORK

BOND CALL.

THE CITY OF QUINCY, ILL.,

WILL, ON JULY 1, 1887, PAY AT THE RICKER NATIONAL BANK OF QUINCY THE PRINCIPAL OF \$13,800 of its 6 Per Cent Registered Bonds, Due July 1, 1887.

Coupons payable at the State Treasurers' agency in New York city. Interest to cease after that date.

THEO. HERR, Comptroller. JAS. M. BISHOP, Mayor.

Walkley & Co.,

10 WALL STREET, NEW YORK, BROKER IN

Second-Hand Railway Equipment,

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

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

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

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

First Mortgage 6 Per Cent Gold Bonds (\$15,000 PER MILE)

Georgia Midland & Gulf Railroad Co.,

DUE JULY 1, 1888.

Interest, New York, January and July.

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

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

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

Interest, Dividends, &c.

THE DENVER & RIO GRANDE RAILROAD COMPANY, 47 WILLIAM STREET, NEW YORK, June 2, 1887.

DIVIDEND NO. 1.

The Board of Directors have this day declared a dividend of TWO AND ONE-HALF PER CENT on the preferred capital stock out of the net earnings of the company now in its treasury, payable July 12, 1887.

The transfer books of the preferred stock will close for this purpose on the 30th day of June at 3 o'clock P. M., and reopen on the morning of July 13. By order of the Board of Directors, WILLIAM WAGNER, Secretary.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, 40 WALL ST., NEW YORK, June 23, 1887.

The semi-annual interest due July 1, 1887, on the following bonds will be paid at this office on and after that date, on presentation of the proper coupons:

- St. Paul & Pacific RR. Co. \$700,000 Mortgage, St. Paul M. & M. Railway Co. First Mortgage, St. Paul M. & M. R'y Co. Consolidated Mortgage, Minneapolis Union Railway Co. First Mortgage, Checks for the interest due July 1 on the Registered Consolidated Bonds will be mailed to holders of record at close of business June 30, 1887. EDWARD T. NICHOLS, Assist. Sec.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 WALL STREET, NEW YORK, June 23, 1887.—A semi-annual dividend of THREE PER CENT on the preferred stock of this company will be paid at this office on Wednesday, July 20, next. Transfer books of preferred and common stocks will close on Tuesday, June 30, inst., and reopen on Friday, July 22, 1887.

M. L. SYKES, Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.—OFFICE OF THE TREASURER, CHICAGO, June 23, 1887.

A quarterly dividend of \$1.75 per share will be paid Aug. 1 next to the shareholders of this company's stock registered on the closing of the transfer books. The transfer books will be closed June 27 and reopen July 29. W. G. PURDY, Treasurer.

THE DENVER & RIO GRANDE RAILROAD COMPANY.—Coupon No. 2, due July 1st, 1887, of the first consolidated mortgage bonds, will be paid on and after that date at the office of the Assistant Treasurer, 47 William Street, New York.

J. W. GILLULY, Treasurer.

June 23, 1887.

OFFICE OF WELLS, FARGO & CO., No. 65 BROADWAY.—NEW YORK, June 20, 1887.

The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable July 15, 1887, at our office, as above. The transfer books will close June 30 at 2 P. M., and re-open July 16. H. B. PARSONS, Assistant Secretary.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, NEW YORK, June 23, 1887.

The board of directors have this day declared a dividend of FOUR PER CENT, payable on or after July 1, 1887. The transfer book will remain closed until that date. O. D. BALDWIN, President.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 BROAD STREET, NEW YORK, June 20, 1887.

DIVIDEND NO. 183.

The Regular Monthly Dividend of FIFTY 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 30th inst. Transfer books close on the 25th inst. LOUNSBERRY & CO., Transfer Agents.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO., No. 40 WALL ST., NEW YORK, June 23, 1887.

The board of directors of this company have declared the usual quarterly dividend of one and one-half per cent, payable at this office on and after Aug. 1, 1887.

For the purposes of paying this dividend and of holding the annual meeting of stockholders at the office of the company at St. Paul, Minn., Aug. 18, 1887, the stock transfer books will be closed at 12 o'clock noon, Saturday, July 16, 1887, and will be reopened at 10 o'clock A. M. Friday, August 19, 1887. EDWARD T. NICHOLS, Assist. Sec.

CONTINENTAL NATIONAL BANK.—NEW YORK, June 24, 1887.

The directors have this day declared a dividend of THREE (3) PER CENT, out of the earnings of the past six months, payable July 5, proximo, to which date from July 1 the transfer books will be closed. ALFRED H. TIMPSON, Cashier.

NORTHERN PACIFIC RAILROAD CO.—TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, June 23, 1887.

Coupons of the general first mortgage gold bonds of this company, due July 1, 1887, will be paid on presentation at this office on and after that date. The books for the transfer of the \$5,000 registered certificates will close June 27, and re-open July 5, 1887. At close of business June 30 checks for interest due on said registered certificates will be mailed to holders of record at their respective addresses. ROBT. LENOX BELKNAP, Treasurer.

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:

- \$10,000 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.

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.

New York City & Northern RR. Co.

Notice is hereby given that the time within which holders of the first mortgage consolidated (8 per cent) bonds of the above-named company or holders of certificates of the Farmers' Loan & Trust Company, issued against the deposit of said bonds, may become parties to the plan and agreement for the reorganization of said railroad company, is hereby extended to and including the twenty-third day of July, 1887, after which date an assessment of \$20 for each certificate for a \$1,000 bond will be required. For details of plan and agreement and for further information inquire of MESSRS. HOLMES & ADAMS, 35 Wall St., New York.

HENRY F. DIMOCK, WM. MERTENS, ARNOLD MARCUS, GEO. WARREN SMITH, and GEO. F. STONE, } Purchasing Committee.

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

Notice is hereby given that the third 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 or before AUGUST 1st, 1887.

The fourth instalment of 25 per cent is also hereby called, and will be payable on or before September 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.

Financial.

New Loan.
CITY of ST. PAUL
4 1-2 PER CENT

THIRTY-YEAR BONDS.

Principal and Interest Payable in
New York City.

Assessed valuation of real estate	\$68,539,570 00
Personal property.....	15,584,481 00
Total	\$84,124,051 00
Estimated cash valuation.....	\$180,000,000 00
Personal estate.....	Not estimated.
Population (Census of 1885)..	111,397
Total bonded debt, April 30,	
1887.....	\$4,162,421 65

FOR SALE BY

BLAKE, BROS. & CO.,
18 WALL STREET,
SPENCER TRASK & CO.,
16 AND 18 BROAD STREET.

June Investments.

Sandusky Mansfield & Newark (Lake Erie Div. Balt. & Ohio)	1st 7s, 1909.
Columbus & Toledo Railway (Columbus Hocking Valley & Toledo)	1st 7s, 1905.
Ohio & West Virginia Railway (Columbus Hocking Valley & Toledo)	1st 7s, 1910.
St. Louis Vand. & Terre Haute (Guar. Terre Haute & Indp. & Pitts. Cinn. & St. L.)	1st 7s, 1897.
International & Great Northern (Mo. Kan. & Tex.)	Gold 1st 6s, 1919.
Grand Rapids & Indiana (Guar. Pitts. Ft. Wayne & Chicago)	Gold 1st 7s, 1899.
Kansas City, St. Jo. & Council Bluffs (Chicago Burlington & Quincy)	1st 7s, 1907.
Cedar Rapids & Mo. River (Chicago & Northwestern)	1st 7s, 1916.
Escanaba & Lake Superior Railway (Chicago & Northwestern)	1st 6s, 1901.
Chicago Milwaukee & St. Paul (Dubuque Div.)	1st 6s, 1920.

CHARLES T. WING,
NO. 18 WALL ST.

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.

\$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.

Shenandoah Val. RR. Co.

Holders of Central Trust Company receipts can obtain copies of offer of settlement made to this committee, on application to the Central Trust Company, New York, or to the undersigned:
GEORGE C. WOOD,
of Wood, Huestis & Co., 31 Pine St., New York;
CHARLES L. LAMBERTON,
16 Exchange Place, New York;
JOSEPH LEEDOM, 907 Walnut St., Philadelphia;
FRANK C. HOLLINS,
of F. C. Hollins & Co., 11 Wall St., New York;
WM. A. READ,
of Vermilye & Co., 16 and 18 Nassau St., N. Y.,
Committee of
First Mortgage Bondholders.

OMAHA DIVISION

St. Louis Kansas City & Northern Railway Co.

The outstanding trust certificates, issued by the United States Trust Company of New York, for deposited St. Louis Kansas City & Northern Railway Company, Omaha Division, Bonds, will be received by the Trust Company on and after June 24, 1887, for exchange into the new securities of the Omaha & St. Louis Railway Company, in accordance with the plan of reorganization heretofore announced.

JOHN H. BEACH,

Chairman Bondholders' Committee.

Dated New York, June 18, 1887.

July Investments.

\$100,000 Toledo, Ohio, Refunding	4s.
\$118,000 Elgin, Ill., Water	5s.
\$250,000 Erie, Pa., Refunding	4s.
\$268,000 Douglass Co., Neb., Refunding	5s.
\$50,000 Travis Co., Texas,	6s.
\$20,000 Corsicana, Texas,	6s.

Lists and Prices on application.

CHICAGO. OFFERED BY NEW YORK.

S. A. KEAN & CO.

NEW YORK OFFICE, UNITED BANK BUILDING,
CORNER BROADWAY AND WALL ST.

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, 1886.
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, 1886.
ST. PAUL & NORTHERN PACIFIC 1st & General Mortgage Gold 6s, 1923.
CHICAGO MILWAUKEE & ST. PAUL Dubuque Division 1st Mortgage 6s, 1921.
NORTHERN ILLINOIS (Chicago & Northwest.) 1st Mort. 5s, 1910

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

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

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BOSTON,

WORCESTER

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44.

SATURDAY, JUNE 25, 1887.

NO. 1,148.

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

CLEARING HOUSE RETURNS.

For the week ending June 18 the bank clearings record a further improvement, the gain over the preceding week reaching in the aggregate \$54,497,207. This better showing is, moreover, not due to any increase in stock speculation; for although the number of shares dealt in at the New York Stock Exchange is greater than during last week the actual value covered is nearly seven millions of dollars less. Friday, June 17, was observed as a holiday at Boston; the exchanges for the five days, however, are almost as heavy as for the preceding six days, and this in the face of much lighter stock and bond transactions. The break in wheat led to enormous sales on the New York Produce Exchange during the week, the aggregate dealings in grain being in excess of one hundred million bushels. Our statement of clearings has been further extended this week by the inclusion of Topeka, Kansas, from which point returns will hereafter be regularly received.

The comparison with the week of 1886 is a very satisfactory one, Lowell being the only one of the thirty-five cities reporting the results for both years at which any loss is exhibited. Furthermore large percentages of gain are recorded at some points, notably Omaha, 75.8 per cent; Peoria, 70.2; Wichita, 69.4; Indianapolis, 62.7; and St. Joseph, 61.5 per cent. Carrying the comparison back to earlier years we find that there is a small increase contrasted with 1883, and quite important gains over either 1884 or 1885.

According to Messrs. R. G. Dun & Co.'s report the number of failures for the week reached 213 (193 in the United States and 20 in Canada) against 173 last week. It is remarked that the increase noted arises, of course, mainly through the wheat excitement in Chicago and the West. In other sections of the country business troubles appear to be lighter than usual.

New York Stock Exchange share operations for the week embrace a market value of \$72,988,000 against \$110,938,000 for the similar period of last year. Deducting two-and-a-half times these values from the totals at New York, leaves as the

exchanges arising through other business \$491,740,979 and \$349,619,530 respectively in the two years, or an increase of 40.6 per cent.

	Week Ending June 18,			Week End'g June 11.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 674,210,979	\$ 626,964,530	+7.5	\$ 633,130,460	+6.9
Sales of—					
(Stocks.....shares.)	(1,323,076)	(1,691,544)	(-21.9)	(1,258,104)	(-19.0)
(Cotton.....bales.)	(469,900)	(2,8,800)	(+109.3)	(700,500)	(-241.9)
(Wheat.....bushels.)	(101,476,000)	(39,671,000)	(+155.8)	(30,000,000)	(-34.3)
(Petroleum.....bbls.)	(20,880,000)	(48,871,000)	(-57.3)	(13,828,000)	(-87.8)
Boston.....	86,739,448	78,220,233	+10.9	89,537,841	+21.9
Providence.....	5,007,700	4,351,100	+15.1	4,778,500	+5.3
Hartford.....	1,811,058	1,469,881	+2.8	1,665,423	+7.5
New Haven.....	1,235,557	1,071,535	+15.3	1,290,488	+7.0
Portland.....	872,932	869,544	+1.6	931,488	+4.4
Worcester.....	861,194	850,912	+1.2	992,523	+15.6
Springfield.....	801,445	855,303	+4.2	979,158	+14.8
Lowell.....	530,463	557,549	-4.9	644,200	+11.0
Total New England.....	97,649,792	88,236,067	+10.7	100,855,621	+20.1
Philadelphia.....	72,084,923	57,159,931	+27.6	59,876,449	+20.8
Pittsburg.....	9,165,175	7,463,650	+23.8	9,628,159	+35.2
Baltimore.....	12,649,764	11,118,695	+12.8	13,437,772	+14.3
Total Middle.....	94,799,862	75,772,276	+25.1	82,942,410	+21.0
Chicago.....	69,495,415	52,879,288	+31.4	62,291,554	+19.7
Cincinnati.....	11,853,341	10,210,000	+16.1	12,245,450	+39.4
Milwaukee.....	4,697,800	3,832,780	+22.6	4,341,892	+27.8
Detroit.....	3,834,228	2,932,806	+30.7	4,095,367	+35.0
Indianapolis.....	2,401,225	1,475,408	+62.7	2,357,367	+97.9
Cleveland.....	3,188,901	2,540,435	+26.0	3,470,416	+40.3
Columbus.....	2,100,000	1,805,917	+16.3	2,053,194	+20.0
Peoria.....	1,023,547	601,243	+70.2	1,045,972	+23.2
Omaha.....	3,288,919	1,871,328	+75.8	3,302,800	+69.7
Minneapolis.....	4,223,509	2,689,482	+57.0	4,041,520	+54.3
Denver.....	2,461,872	1,771,845	+38.9	2,653,204	+50.4
St. Paul.....	4,736,823	3,000,000	+58.3	4,085,242	+50.4
Grand Rapids.....	578,077	487,233	+18.6	562,270	+24.6
Wichita.....	894,269	528,029	+69.4	907,772	+27.3
Duluth.....	3,073,028	.....	.....	2,676,457	.....
Topeka.....	372,425	.....	.....	401,928	.....
Total Western.....	114,778,046	86,706,824	+32.4	108,130,066	+25.5
St. Louis.....	17,476,824	14,192,328	+23.1	18,673,413	+24.7
St. Joseph.....	1,663,199	1,029,878	+61.5	1,638,048	+71.0
New Orleans.....	6,329,649	5,624,696	+12.4	6,034,168	+11.5
Louisville.....	5,521,748	4,217,962	+30.9	5,617,869	+15.6
Kansas City.....	6,634,017	6,239,041	+3.4	8,913,602	+34.5
Memphis.....	1,260,498	1,045,146	+20.6	1,449,392	+24.4
Galveston.....	1,131,927	1,058,629	+6.8	805,053	+15.4
Norfolk.....	559,927	555,215	+0.3	537,173	+12.0
Total Southern.....	42,564,884	33,962,826	+25.3	43,723,739	+24.1
San Francisco.....	16,656,769	12,963,277	+28.5	17,375,799	+45.8
Total all.....	1,040,660,332	924,607,800	+12.5	989,163,125	+12.3
Outside New York.....	366,449,353	297,643,270	+23.1	353,032,665	+23.0

* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received and are given below. The total for the seven cities exhibits a decline from the corresponding five days of last week, and in comparison with the similar period of last year there is a loss of 3.1 per cent, due entirely to the falling off at New York. On the basis of these telegraphic returns the estimate for the full week ended June 25 would seem to point to a gain, compared with 1886, of about 4.1 per cent.

Returns by Telegraph.	Week Ending June 25.			Week End'g June 18.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 482,042,638	\$ 538,127,585	-10.4	\$ 563,541,622	+8.0
Sales of Stock (shares)....	(1,139,156)	(1,557,216)	(-26.8)	(1,182,457)	(-8.1)
Boston.....	73,386,581	66,968,393	+9.6	64,279,550	+3.6
Philadelphia.....	54,078,748	45,873,543	+17.9	61,362,241	+27.8
Baltimore.....	10,801,543	8,446,850	+27.9	10,855,365	+15.7
Chicago.....	51,550,695	39,175,000	+31.6	57,034,362	+29.8
St. Louis.....	14,983,488	11,541,400	+29.8	14,724,850	+23.9
New Orleans.....	5,265,275	4,304,412	+22.3	5,444,306	+13.2
Total, 5 days.....	692,106,963	714,437,155	-3.1	777,825,016	+10.7
Estimated 1 day.....	163,103,300	136,830,571	+22.9	159,104,327	+10.8
Total full week.....	860,210,263	851,267,726	+1.1	936,929,343	+10.7
Balance Country*.....	98,545,512	69,954,862	+40.9	102,146,263	+29.8
Total week all.....	958,755,775	921,222,588	+4.1	1,039,075,606	+12.3

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

THE FINANCIAL SITUATION.

There has been a more active and unsettled condition of the money market this week. This has been due in part to manipulation, but mainly to the disturbances at Chicago and Cincinnati which have followed the collapse of the wheat corner and the failure of the Fidelity National Bank at the latter city. On call, as represented by bankers' balances, the range has been 45 and 4½ per cent, but very little was loaned above 10 or below 5 per cent, and a fair average would be about 7 per cent. Those of the banks having money to put out on call have readily obtained 6 per cent on prime security. For time money, for four to six months, on first-class collateral, 5½@6 per cent is freely paid, and there are no quotations for loans on mixed collateral for the reason that lenders are able to place funds at good rates on prime security and they prefer to have what is readily available. For commercial paper the inquiry is very light. Banks are now preparing for the July settlements, and they have no money to invest except in very choice names running into October and November, of which there is a scarcity. Rates are about ½ of 1 per cent higher all through the list—60 to 90 day endorsed bills receivable being quoted at 5½@6 per cent, four months commission house names 5½@6 per cent, and good single names having from four to six months to run 6@7 per cent.

The cable reports the London money market very sensitive to the downward tendency for sterling in New York, and that discounts of 60 days to three months' bank bills have on that account advanced to 1½@1½ per cent. This probably is only a partial explanation of the advance at London, for the open market rate at Berlin and Paris has also risen and the quotations now at the former city are 2½@2½ per cent and at the latter 2¾ per cent. These figures at the chief Continental centres are so far above the minimum rate of the Bank of England, that undoubtedly they have led to the belief at London in an early advance by the Bank to protect its reserve against a Continental drain as well as a possible drain to America. A special cable to us states that even this week a small shipment of bullion (£50,000) has been made to Germany, the week's loss by the Bank of England which is reported at £400,000, being made up of that amount exported to Germany and a shipment to the interior of Great Britain of £364,000 and an import from miscellaneous sources of £14,000. We notice also the Bank of France shows a gain this week of £247,000 gold and the Bank of Germany a gain of gold and silver of £533,000.

Our foreign exchange market has been unsettled and lower under the influence of dearer money here, and the free offering of bills drawn against shipments of grain, cotton and securities. On Wednesday the market was somewhat demoralized, the supply of bills being abundant and the demand insignificant. With however the higher rates for money reported at London on the following day the tone became somewhat irregular and the rates a little harder. Yesterday long was quoted at 4 84 and short at 4 85½, which shows that there is still a considerable margin left to be overcome before gold can be ordered out from London at a profit. It is suggested that possibly notwithstanding that fact some parties may be willing to assume a loss in the hope of a benefit through a favorable effect which gold imports might have on the stock market. That seems hardly probable, for it is not by any means certain that shipments of gold from London would not just now (with the Continental money markets so high) put up the Bank of England rate materially until it led to the return of stocks to New York. These could be absorbed later

on when our new crops begin to move; but at present, as a matter of trade, it must be borne in mind that the balance against us is heavy. Mr. Switzler, of the Bureau of Statistics, has this week issued the foreign trade figures for May, and they are precisely what we indicated they would be last week. The statement since the first of January this and last year is as follows.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1886.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	57,988	47,415	10,573	1,700	2,582	+876	2,907	1,023	1,884
Feb....	51,905	56,687	*4,782	986	5,654	+4,668	2,001	1,147	854
March..	53,693	60,038	*6,345	840	9,921	+9,081	2,345	1,760	585
April...	54,017	57,366	*3,349	351	4,812	+1,461	1,824	1,128	696
May....	54,101	52,872	1,229	249	7,395	+7,146	2,068	1,256	812
Total..	271,704	274,378	*2,674	4,132	30,364	+26,232	11,145	6,314	4,831
1887.									
Jan....	71,534	51,951	19,583	3,536	629	-2,907	1,915	1,194	721
Feb....	54,777	59,156	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March..	65,317	62,940	2,377	578	2,445	+1,867	1,634	1,218	436
April...	47,692	63,581	*15,979	326	1,494	+1,168	2,647	1,417	1,230
May....	43,629	58,662	*15,031	904	297	-607	1,925	1,384	541
Total..	282,859	296,290	*13,431	5,491	6,542	+1,051	10,492	6,545	3,947

* Excess of imports.

† Excess of exports.

The above shows an adverse merchandise balance of 15 millions in May, against about 16 millions in April, which with an allowance of 10 millions a month for undervaluations, freights, interest, &c., would make our indebtedness for the two months, as we stated a week ago, about 50 million dollars. In other words (leaving out of the account the adverse trade of February and March) the total stated represents what we owed Europe on the first day of June for our two months' purchases, except so far as it was liquidated by a sale of securities. The June figures will show much better, and in July future bills for cotton will be on the market. So that the prospect is good for gold imports if we need them later on in the season.

The Chicago wheat corner promises to leave so big and black a mark in its wake, as to bring that sort of commercial procedure into less favor hereafter. It thus looks as if it might after all prove, though a different yet a greater blessing than its promoters intended. Legislators in particular ought to take the lesson to heart, those who are always trying to get a legal cure for commercial irregularities. No human device could be imagined that would recoil anywhere near so accurately upon the originators and participators in a bad scheme. Nature's cure, though sometimes slow, is always thorough and discriminating. In this case the principals, the go-betweens, the hangers-on, and the banks all appear to have got between the upper and the nether millstone, and to have reaped their due share of experience. Previous Chicago wheat deals have been much less widely disastrous; not one since 1880 has proved successful; but this has been pre-eminently and thoroughly impartial in its results. It is also very satisfactory to know that the collapse came so early in the season before it had done the harm to the country, previous similar corners have proved. Our Western speculators in 1881 and in 1882 and 1883, as we have so many times stated, did more than all other instrumentalities at that period to encourage, by making profitable, wheat-planting in India. They put up the price in the markets of the world and hung on to our surplus just long enough to enable India to dispose of her production at a good round figure. After accomplishing that they dumped the whole visible stock on a market just then glutted with the India shipments and our new crop arrivals, thus forcing values for the American farmer several cents, one year ten cents, below his India rival; and this advantage and encouragement which Great Britain's largest dependency obtained, our London con-

temporaries have delighted to call the result of the "silver stimulus."

That thought reminds us that we last week received the official annual trade figures from the India Government. Their fiscal year ends with the first of April, and hence in this report the exports of wheat from all India for the twelve months are given. By adding similar figures for previous years, a good measure is afforded of what this "silver stimulus," together with railroad development, new irrigating works, recent wagon-road building, American corners, etc., have done for wheat in that country. As a preliminary, it should be remembered that India, on the one item of its current indebtedness to Great Britain due in gold, is losing 30 millions of dollars every year by silver depreciation, and furthermore that London authorities claim she receives a compensation for this and other losses by the stimulant to crop production which this decline in silver affords. It is well worth trying that theory once a year by results, for one of these days London and all the world will admit that no one on earth is being benefited but every one harmed, and most of all India, by the present attempt to force silver out of circulation. Below are the figures referred to, showing India's wheat exports in 1881-82 and for the last four years.

WHEAT EXPORTS FROM INDIA, FISCAL YEAR ENDING APRIL 1.

	1886-87.	1885-86.	1884-85.	1883-84.	1881-82.
Quantity.....cwt.	22,263,348	21,060,519	15,830,754	20,956,495	19,863,520
Quantity.....bushels	41,538,249	39,312,969	29,550,741	39,118,790	37,078,571
Value.....rupees	8,62,58,758	8,00,23,504	6,30,91,402	8,87,75,610	8,60,40,000

NOTE.—Cwts. 112 lbs. Bushels, 60 lbs.

In connection with the above, recall the fact that in 1878-79 there were only 8,213 miles of railroad; that since that date the authorities have been active in building new links to their railroad system which would open up new wheat producing country, and at the end of 1884-5 India had 12,004 miles of road, or an increase of 50 per cent; furthermore that during the same interval and for the same purpose wagon roads and other internal improvements were carried forward. With these facts in mind the above figures of wheat exports become intelligible. Way back in 1881-2 the exports, it will be seen, were 37 million bushels; for the two years 1883 4 and 1885-6 they averaged about 39 million bushels, and in 1886-7 they reached 41½ million bushels. That is to say, with 50 per cent increase in railroad facilities and probably 100 per cent extension in wagon roads we have between 1881-82 and 1886-87 (the latter being about as favorable for wheat as the average weather ever can be) an increase of about 12 per cent in wheat exports. Where can any room be found between those figures for this much talked of "silver stimulus" to come in as an inducement to crop extension.

The failure of the Fidelity Bank of Cincinnati seems not to have been the result wholly of the collapse in the wheat combination. That was the immediate cause, but back of that were banking methods so unsound that the other financial institutions in that city had for a long time looked upon it with more or less of suspicion. Paying a high price for deposits and charging depositors nothing for services rendered, show that the profits expected could not have been looked for out of legitimate business. The simple discounting of paper at five or six per cent cannot cover such charges and pay the ordinary expenses and dividends, and hence the needs of the institution naturally—we had almost said legitimately—suggest a corner in wheat, or some other questionable method as the proper course for a "smart" management; when that hope grew desperate, more desperate measures with equal appropriateness followed. Under these circumstances no one can lament greatly over the miserable failure of the largest bank in

Ohio; it is a wholesome lesson in banking the public will say. As to the depositors the question is a little different; to be sure they too took the risks in return for the promises, but to many of them it will be a hard and severe experience. Their first inclination will be to blame the Government Examiner. We have often shown how little dependence one is authorized to place in that feature of the national banking law. Congress we admit has undertaken to protect, but it cannot protect, and the sooner depositors understand that they must use their own eyes and ears and judgment if they would purchase security the better it will be for them. Directors too will be blamed, and perhaps they ought to be; the facts when they are fully known, alone can determine, yet one who has had much to do with any great enterprise is aware how impossible it would be to carry it on, except by committing its affairs almost wholly into the hands of its officers or executive committee. In theory the directors direct—in practice they cannot. Periodical examinations, a kind of general supervision, is alone possible; what these fail to disclose is no more a sealed book to the depositor than to the director. In business affairs men have to trust men; they cannot deal with one another always suspecting their honesty. There may be, however, criminal neglect. The Supreme Court of Illinois in the case of the Bunker Hill Bank of Macoupin County has very recently given its views as to the degree of care and diligence required from a director. At least on the facts as in that case presented they held the directors liable; but those facts showed gross neglect.

There is no change to note in the character of the reports of railroad earnings. They continue almost uniformly good. Our figures on another page show that for the second week of June 59 roads have an average gain of about 17 per cent, while the preliminary statement of 12 roads for the third week of the month shows an increase of 12½ per cent. But the best indication of the course of earnings is afforded by the exhibit of the Pennsylvania for May issued this week. The Pennsylvania of course is a representative system, comprising as it does all kinds and classes of traffic. This being so, a gain by this road of nearly \$700,000 (\$686,460) for the month, on the Eastern lines alone, is significant of the industrial development that has taken place. Heretofore, however, the gains in gross on the Pennsylvania have not been followed by proportionately heavy gains in net. It is therefore especially satisfactory to find that this time the improvement is even more marked in the net than in the gross, reaching \$368,890, or about 25 per cent—the ratio of gain in the gross being 16½ per cent. On the Western lines, the deficiency in meeting liabilities for the month has been reduced from \$222,917 to \$158,032, an improvement of \$64,885, and making the total improvement in net results on the system entire \$433,775—this in a single month. If we compare with the same month of 1885, the increase on the Eastern lines reaches \$974,571 in gross and \$486,297 in net, while the Western lines show a \$116,151 smaller deficiency, so that the total improvement in this month in the two years amounts to \$602,448. Of course in 1885 results were at their lowest, but a good idea of the extent of the progress that has since been made will be obtained when we say that while on the Western system the result is far from being as good as in the best of previous years (the Western lines not having done particularly well in the later years), on the Eastern system both gross and net are decidedly the largest ever made in this month. Here is a statement giving the results for a series of years back, both for May and the five months.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>May.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	4,865,040	4,178,580	3,890,469	4,287,173	4,303,006	4,108,877
Operat'g expenses....	3,023,448	2,705,878	2,535,174	2,627,679	2,694,332	2,342,088
Net earnings....	1,841,592	1,472,702	1,355,295	1,659,494	1,608,674	1,766,789
Western lines.....	-158,032	-222,917	-274,183	-143,657	-9,058	-75,586
Result.....	1,683,560	1,249,785	1,081,112	1,495,837	1,599,616	1,691,203
<i>Jan. 1 to May 31.</i>						
Gross earnings....	21,458,806	18,914,063	17,583,955	19,427,075	20,195,708	18,557,091
Operat'g expenses....	14,235,942	12,595,572	11,973,540	12,397,859	12,886,024	11,901,302
Net earnings....	7,222,864	6,318,491	5,610,415	7,029,216	7,309,684	6,655,789
Western lines.....	+465,568	-352,796	-652,273	-452,948	+391,904	-93,315
Result.....	7,688,432	5,965,695	4,958,142	6,576,268	7,731,648	6,562,474

Thus the gross earnings of the Eastern lines for the five months are \$2,544,803 greater than in 1886, and \$3,874,911 greater than in 1885, and the net \$904,433 and \$1,612,509 respectively greater. The Western system, as against a deficiency of \$652,273 in 1885 and \$352,796 in 1886, this year shows a surplus of \$465,568. Thus on the combined lines there is an improvement in net results of \$1,722,797 as compared with 1886, and of \$2,730,350 as compared with 1885.

The stock market this week has been weak and lower, and at times panicky. The failure of the Fidelity Bank in Cincinnati, with unfounded rumors that this would precipitate other bank disasters, and high interest rates for money caused by heavy shipments from New York to the West, have been the basis of the downward movement. In addition, operators for a decline have been very active in their endeavors to break prices. False reports of every shade and character were circulated, and in the settlement produced by the troubles in the West naturally gained more or less credence. As the possible adverse effects here from the Western difficulties have been so greatly exaggerated, it is well to bear in mind that the New York banks have for a long time been following a very conservative course. Indeed, that doubtless furnishes the real reason why stocks did not advance much in the face of the very favorable conditions prevailing. The result of this policy is that the banks to-day find themselves in a very sound condition as to the character of their loans, while values on the Stock Exchange have as a rule not been unduly inflated. There are some cliqued specialties of course that have been pushed up beyond their merit—and these by the way have been weakest this week—but stocks of this class there is reason to believe still remain largely in the hands of the original holders, the outside public having refused to swallow the bait so temptingly thrown in their path. It is to be remembered too that the conditions bearing on the intrinsic worth of railroad properties, are just now unusually encouraging. Business is active, railroad earnings large and increasing, and crop prospects splendid. Of course owing to the special demand for funds from the West, the money question has become even more a disturbing element than it was before, but the present shipments, being the result of an exceptional cause, are transient and temporary, while next week large disbursements by the United States Government will be made. It is a significant feature that while under the general unsettlement of values that has occurred, everything has gone lower, the better class of properties have held up best. Reading also was strong early in the week, influenced by the large net earnings and a settlement with the Schuylkill Navigation people. The result of the contest in the St. Paul & Duluth has been that the common stockholders have gained the upper hand, and that a dividend of 3 per cent in cash and 15 per cent in stock (better to represent past earnings) has been declared.

The following statement is 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 24, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,096,000	\$3,732,000	Loss.. \$2,636,000
Gold.....	.....	495,000	Loss.. \$495,000
Total gold and legal tenders.....	\$1,096,000	\$4,227,000	Loss.. \$3,131,000

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 \$400,000 through the operations of the Sub-Treasury. Adding this 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 24, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,096,000	\$4,227,000	Loss.. \$3,131,000
Sub-Treasury operations.....	6,100,000	5,700,000	Gain.. 400,000
Total gold and legal tenders ...	\$7,196,000	\$9,927,000	Loss.. \$2,731,000

The Bank of England lost £400,000 bullion during the week. This represents, as said above, £364,000 sent to the interior and £36,000 net shipped abroad. The Bank of France gained 6,175,000 francs gold and 7,125,000 francs silver, and the Bank of Germany, since the last report, has increased 10,660,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	June 23, 1887.			June 24, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,732,045	.....	23,732,045	21,087,672	.....	21,087,672
France.....	48,401,181	47,872,202	95,773,383	55,385,357	45,154,053	100,539,410
Germany* ...	21,839,180	19,366,820	41,206,000	20,177,520	16,006,480	36,184,000
Aust.-Hung'y	6,640,000	14,160,000	20,800,000	6,881,000	13,349,000	19,730,000
Netherlands..	5,087,000	8,304,000	13,391,000	6,081,000	8,174,000	14,255,000
Nat. Belgium*	2,565,000	1,282,000	3,847,000	2,804,000	1,402,000	4,206,000
National Italy	7,001,000	1,118,000	8,119,000	7,228,000	1,286,000	8,514,000
Tot. this week	115,265,406	91,603,022	206,868,428	119,144,549	85,371,533	204,516,082
Tot. prev. w'k.	115,198,893	91,001,998	206,200,891	118,230,066	85,069,186	203,299,252

*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 \$233,817 through the Sub-Treasury for domestic bullion during the week and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
June 17.	\$378,948 67	\$1,500	\$54,000	\$271,000	\$50,000
" 18.	297,541 32	5,000	42,000	193,000	52,000
" 20.	534,835 22	3,000	72,000	391,000	63,000
" 21.	770,448 08	5,000	83,000	611,000	70,000
" 22.	305,600 98	6,000	47,000	212,000	40,000
" 23	394,059 23	5,500	37,000	308,000	42,000
Total.	\$2,681,483 55	\$26,000	\$335,000	\$1,991,000	\$322,000

Included in the above payments were \$9,000 in silver coin, chiefly standard dollars.

HOW TO USE THE SURPLUS.

We referred last week to the effect on commerce, judged in the light of present Treasury methods, of the changes taking place in our currency and of the accumulations of surplus revenue now in progress. Our chief purpose was to expose incorrect conclusions as to past results because of the influence of such conclusions on the popular judgment respecting coming events; and incidentally we referred to approaching months, they being the immediate source of anxiety to the public. There are many who would look further into the future than we attempted to do. They

see this same revenue continued during the next fiscal year and no assured outlet for the twelve months' surplus—then they ask how can the Government meet all this embarrassment so as to save commerce from any shock. As the Treasury accumulation under existing arrangements is likely to reach in the next twelve months 125 million dollars at least, and as the Government will also begin the year with considerable surplus, the disposition of this large sum when thus lumped becomes a formidable problem.

And yet is this not just the case where short views cover the only wise course? We have been led to the subject by a circular issued by Messrs. Harvey Fisk & Sons advising and showing the profit to the Government if it uses its surplus in buying its bonds in the open market. Looking at the question from that point of view alone and assuming that in the process of buying by the Treasury the price will not appreciate more than 3 per cent, of course there would be a considerable saving of interest on the bonds by their payment now, which would more than cover the premium they would cost, and on that basis what may be called a "saving to the people" would be secured. The circular referred to works out in this way an apparent profit for the bond buying policy of $51\frac{1}{2}$ million dollars on the purchase of 100 million of 4s and 60 million of $4\frac{1}{2}$ s, notwithstanding 40 million dollars would be paid in premiums. This result looks well, and if there was nothing else to be done with the money—that is if the alternative was that the money must lie idle until the bonds matured, the case would be proved; but it is not proved, if we assume that Congress can provide a way to get interest on the accumulations—as it might possibly do by a refunding bill—for in that case the apparent profit is turned into a loss.

And in determining what is a wise policy for the President we must not forget the measure and nature of his accountability to Congress. Ours is not a Government with an absolute independent head, but a representative one with the officers merely administrators possessing no right to take an affair into their own hands and decide for and in the place of the legislative department. To be sure, authority to buy has been given the Secretary as we set out months ago; but although that would legally protect the purchase, and in case of an emergency no officer would hesitate in his action, yet to adopt bond purchases now as the Treasury policy knowing probably that a majority of the two houses would not favor it if asked, and that in fact the majority of their constituents, the people would not favor it—to adopt that policy under such circumstances would according to our idea be a mistake. Bear in mind that the law authorizing such purchases was passed in 1881 when there were plenty of bonds to be bought at or very near par and when no one could have anticipated a situation with one or two hundred millions of surplus, and nothing to buy except at 13 and 28 per cent premium; furthermore, that outside of New York and the Eastern States no policy could be more unpopular among the people than to pay bondholders these large premiums. This change in the situation and this feeling of the public are matters that no administration can properly ignore. If it was a question of principle, an officer would take large risks; if it were to ward off or arrest a panic, action would be more than justified; but where the only claim made is that money will be saved by the operation, and especially when it appears that more money could be saved by Congress through a refunding bill which provided for its use in securing a reduction to a lower rate of interest of the whole debt—does it not seem to be much wiser, in fact does it not seem to be the duty of the Administration, to avoid adopting the policy proposed?

This brings us back to the thought already expressed that the course of the Administration in taking short views, doing the best it can from month to month, appears to us to be the better way to meet the present situation. If the emergency were critical, or if it were of the Administration's own making, or the result of its own suggestion, or one that Congress did not foresee, calling the new Congress in extra session would be a perfectly natural proceeding. But when we know that neither of these alternatives furnishes an inducement for taking that course, and especially when we also know (from the recent public utterances of Senators and Representatives) that the members of the two houses are no nearer an agreement on a policy to-day than they were last March, there is far more of hope in letting them stay at home studying the situation than at Washington making speeches. Delay too will cause the emergency to be more pressing, and that in turn will lead constituents to be more urgent, so that the pressure for speedy relief will perhaps by December become irresistible. What is needed when Congress meets is not to re-enact or live over again a volume of the Congressional Record, votes and all, but with a new spirit, under the whip and spur of necessity, to talk, mature and legalize absolute relief quickly.

We have said that the emergency is not at present critical. We think our suggestions of last week showed that, and the special movement of money just now to Chicago and the West does not affect what we then said—it is a temporary affair and of no significance in this discussion. Mr. Fairchild is evidently putting his daily surplus into bank depositories and thus keeping it within the channels of commerce. If he can get bonds as security, that policy can be continued for months and all current accumulations retained in active use. With regard to the last half of the calendar year we can see no uncertainty in the prospect except the uncertainty connected with the crop demand for money in the fall; and as we suggested last week, that may be very slight owing to the fact that supplies sent West and South during the last twelve months have never returned, and may in a great measure suffice for the autumn crop movement. Or if not, and the outflow should again be large, there is the probability of gold imports in case our money market continues to work closely, which will be an offset to that demand.

In addition to all this, what should give the public perfect rest in the belief that Secretary Fairchild has complete command of the situation and that nothing will be allowed to disturb legitimate business, is that in case of any unexpected emergency he has the resource of bond purchases already discussed, and also the still more important device of anticipating the payment of interest for a year if need be, which if done, would throw about $44\frac{1}{2}$ million dollars into the market on the briefest notice. Many discuss this latter point as if it were a means for the permanent reduction of surplus. The truth of course is, it is nothing but a makeshift—a temporary expedient wisely provided to meet a sudden emergency; for we need hardly say that if the interest is anticipated there will be no subsequent disbursements on that account, so that other things being equal, the surplus during the following twelve months would be just that much additional. Still it is a reserve measure of great power and utility, affording perfect assurance that the Government can and will arrest any critical disturbance should any occur, which we do not anticipate.

"ASSISTED" EMIGRATION.

There have been, during recent weeks, several important developments affecting the immigration question, about which we wrote so recently. Secretary Bayard's letter was

the first in order; next came the decision of Judge Brown of the United States District Court, and after that Mayor Hewitt's letter suggesting the proper action of the city authorities in view of that decision. We take it for granted that the position assumed by our Government will control the action of the British poor-law authorities, notwithstanding Judge Brown's decision directing the discharge of thirteen detained immigrants of the "assisted" variety (though the fact that they belonged to the "assisted" class was not before the court), because they seemed to be in good physical condition. Certainly after Mr. Bayard's explicit declaration that such immigrants are not desired, it would be an unfriendly act on the part of the British Government to "assist" them to come. There are British colonies all over the world which need them. We do not.

It is very satisfactory to observe the firm attitude taken by the Secretary of State in replying to the British Minister on the subject. Mr. West asked if Irish emigrants, sent out at the public cost, who have friends in the United States able to support them, would be allowed to land. Mr. Bayard replied, in effect, that each case must be determined separately; but that the test of acceptability as an immigrant established by law is: ability of the person to take care of himself or herself without becoming a public charge; and that any plan of sending hither persons unlikely to be able to support themselves, in reliance upon the presumed ability of friends already in the country to support them, would be looked upon generally with disfavor. The subsequent explanation by Mr. West, that the intending emigrants are not paupers, but crofters, does not change the situation or modify Mr. Bayard's attitude; but if there was any misunderstanding, it was Mr. West's fault, since he had first spoken of *Irish* emigrants, and thecrofting system is peculiarly Scottish.

We are glad to find that the Administration holds views on the subject of immigration so nearly in accord with those which we but recently advanced. Indeed, we are convinced that if thoughtful men will consider this question, they will see that the time is nearly at hand when the United States must greatly modify its policy. It must not only rigidly enforce existing law, but it must amend the statutes so as to discourage all but the better class of immigration. It is to be expected that demagogues will make an outcry against what they will deem a reversal of the present liberal policy, and the weaker sort of politicians will repeat their remonstrances. It is even possible that the doctrines of political economy may be invoked in opposition. Mr. Edward Atkinson, who is neither a demagogue nor a weak-minded politician, but who is an honest man, always ready to follow his convictions wherever they may lead him, was lately "interviewed" on the subject of immigration. His idea was, that from the economist's point of view there cannot be too many immigrants; looking at the question politically, he thought the prospect not quite so rosy. We are forced to differ from Mr. Atkinson. For we should insist, in the first place, that the political difficulty of assimilation and digestion of a large number of aliens forms a part of what is to be taken into consideration by the economist, and is a large offset to the presumed benefits in the shape of wealth created, ascribed to immigration. And in the second place, while in the abstract it is of course true that one hundred thousand people added to the population will require an extension of the wheat area, an increase of production of cloth, leather and various other articles, it does not by any means follow that the aggregate wealth is promoted by these latter-day arrivals. Actual toilers, real wealth producers, bring wealth for wealth, and afford a healthy stimulant; any other quickening of our industries that we can imagine would be healthy

and disturbing, merely increasing the volume of trade while seriously diminishing profits.

But, recurring to the politico-economical consequences of excessive immigration, every one of the hundreds of thousands of men who will make America his home this year, may, five years hence, be a voter. Aliens are naturally inclined to be clannish. They are not diffused generally through the country, but they locate in groups. The immigration of 1887 will make a perceptible addition to the voting lists of New York, Chicago, Philadelphia, Boston, and other large cities, in 1892. A desire for their help will affect the course of each party in these cities, and these cities may, and probably will, hold the balance of political power in their respective States. It is, then, only necessary to inquire how far the influence of these men is likely to be cast on the side of good government; in other words, to estimate the effect of immigration of the poorer sort when it is so great in volume as to have any perceptible effect at all, upon the stability of our institutions. We need not stop to cite special evils which have been imported through aliens into local politics. They are sufficiently apparent; and every disturbance of the social order affects, according to its magnitude, the wealth-producing power of the whole community, and diminishes the courage and enterprise of capital. It is, therefore, hardly safe to limit the consideration of the economical effects of immigration to the simple question, how much the new comers will produce and how much they will consume.

With regard to the "assisted" emigrants there is not room for two opinions. For, in an economical sense, it makes no difference whether men unable to earn their own living are supported by friends or by public taxes. In either case they are consumers only, and are wholly useless members of society. It cannot be admitted for a moment that this country owes any duty of hospitality to a single person not born a citizen. The doors do not stand open to immigration because the United States has undertaken a mission of universal philanthropy, nor even because, having admitted some millions of aliens, it is under an obligation to accept the brothers and cousins and other relatives of former immigrants. There is nothing to be considered, absolutely nothing, but the general advantage of the whole people, without the least sentiment or sentimentality. Will Hans Hansen be a good and useful citizen? Will Antonio Antonini earn his living and keep the peace? Is Bridget Houlahan capable of supporting herself? Will the country, as well as Hans, Antonio and Bridget, be benefitted by allowing them to land? All other questions are irrelevant and idle.

But the decision of Judge Brown suggests that even the present law ought to be amended and made clearer and more definite. In our opinion, however, the time must soon come when corroborative evidence should be required in each case of the fitness of immigrants. We must draw the line a long way above pauperism,—not that the possession of even a penny should be required,—but that evidence of physical soundness and habits of industry, at the very least, should be made a prerequisite. The Secretary of State is to be thanked for the firm manner in which he has insisted upon the enforcement of the intention of the present law. Let us hope that in the near future the country will be prepared to take a further step in the same direction.

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

Grain receipts at New York in May last year were unusually large, but this year have been larger still. Reducing flour to wheat the total deliveries by rail and

canal for the month reach 12,251,917 bushels in 1887, against 11,560,044 bushels in 1886, 8,203,072 bushels in 1885, 7,921,793 bushels in 1884, 9,644,564 bushels in 1883, and 9,611,566 bushels in 1882. To get a total as large as the present we must go back to 1881, when the receipts were 13,870,370 bushels.

The large movement this year, however, differs from that of last year, in that the proportion contributed by the various cereals making up the total has changed. It is wheat, and wheat alone, that accounts for the heavy aggregate. Thus no less than 6,273,672 bushels of this cereal were received, with 1,908,355 bushels more in the shape of flour, making 8,182,027 bushels together, out of the total of 12,251,917 bushels. In other words, over two-thirds of the whole amount is composed of wheat and flour. Last year the contribution was 6,311,884 bushels. In the case of the other leading cereals there has been a falling off. As against corn receipts, for instance, of 2,702,938 bushels last year, the receipts of that cereal this year were only 2,115,866 bushels; of oats, the receipts were 1,157,400 bushels, against 1,832,412 bushels. In the minor cereals, there has been an increase in barley, rye and malt, and a decrease in peas.

At the other Atlantic ports—Boston, Philadelphia and Baltimore—much the same features are observed, only in a more striking way. The receipts stand at 5,944,970 bushels, against 5,741,079 bushels, but wheat and flour furnished 4,656,560 bushels of the whole this year, while last year they furnished only 2,766,864 bushels. Likewise the decline in corn is more marked than at New York, the deliveries of that cereal amounting to only 588,933 bushels, against 1,884,851 bushels. So as regards oats, the quantity this year is only 558,809 bushels, while last year it was 1,006,856 bushels. Taking New York in conjunction with the other ports, the wheat and flour receipts this year amount to 12,338,587 bushels, against 9,078,748 bushels last year, and the corn receipts to only 2,704,799 bushels, against 4,587,789 bushels.

It is not difficult to explain either the decline in corn or the increase in wheat. The yield of corn last year was much smaller than in the year preceding, and hence the movement both to the primary markets and to the seaboard, and also for export, has been reduced. In wheat on the other hand we have had a large yield and a large surplus, with the conditions abroad such as to make recourse to our supplies a necessity. Hence exports have been free and large. We may suppose, too, that the speculation in wheat at Chicago has had something to do with making the receipts of the cereal so heavy here and at the other Atlantic ports, for the parties engaged in the cornering movement were interested in keeping wheat out of Chicago, wherever else it might go.

It is worthy of note that though the total of the grain receipts is nearly 700,000 bushels greater than a year ago, the amount coming by canal was some 123,000 bushels less. The canal takes chiefly wheat and corn, and it is surprising that it should have gained on a year ago in the case of corn (878,100 bushels in 1887, against 710,200), and lost in the case of wheat (3,393,600 bushels this year against 3,632,700 bushels), though the movement of the latter, as has been shown, was so very much heavier. The rail rate was the same in both years, namely 25 cents per 100 lbs., Chicago to New York, so there is nothing in that circumstance to account for the change. It may be, however, that the receipts came from some of the more remote interior western points, where the competition of the canal is not so effective as at points near the line of the water route—the ability of the railroad in such case to quote an all-through rate being an advantage

which the canal does not possess—and it is also possible that the speculation in Chicago may be connected in some way with the diminished shipments by the canal. Another feature deserving mention is the falling off in the amount contributed by the various or miscellaneous roads, which as against 999,580 bushels last year, have only 414,089 bushels this year. It is of course understood that the Lehigh valley is the chief one of these various roads, and the decrease now is probably of no special significance. As a result of the diminished movement over these various roads and the canal, all the leading roads to New York, with one exception, show larger receipts than a year ago, and also larger percentages. The exception is the Lackawanna, which as against 704,245 bushels in 1886, this year delivered only 309,986 bushels, its percentage having been cut down from 6.09 to 2.53 per cent. In the following table we give the usual details.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MAY.

May.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. . . . bush.	2,127,164	1,430,605	2,353,276	1,729,037	2,286,036	2,000,831
Per cent.	17.36	12.37	22.69	21.83	23.70	20.82
Erie bush.	3,236,144	2,727,819	1,789,995	1,474,380	1,585,258	1,404,763
Per cent.	26.41	23.60	21.82	18.61	16.43	14.61
Pennsylv'a. . . bush.	517,874	484,481	1,200,878	703,994	948,820	1,037,732
Per cent.	4.23	4.19	14.76	8.88	9.84	11.32
Del. L. & W. . . bush.	309,986	704,245	244,196	167,446	594,031	.....
Per cent.	2.53	6.09	2.98	2.12	6.16	.....
West Shore. . . bush.	1,120,918	565,941	906,016	.....	.....	.....
Per cent.	9.15	4.90	11.04	.....	.....	.....
Various RRs. . . bush.	414,089	999,580	67,553	301,324	49,318	33,565
Per cent.	3.38	8.65	0.82	3.80	0.51	0.34
Total RR. . . bush.	7,726,175	6,912,671	6,571,914	4,376,181	5,463,463	4,526,891
Per cent.	63.06	59.80	80.11	55.24	59.64	47.09
River & coastw. bu.	151,742	149,873	258,904	190,079	406,991	291,337
Per cent.	1.24	1.29	3.16	2.40	4.22	3.03
Canal. bush.	4,374,000	4,497,500	1,372,254	3,355,533	3,774,110	4,793,838
Per cent.	35.70	38.91	16.73	42.36	39.14	49.88
Total all . . . bush.	12,251,917	11,560,044	8,203,072	7,921,793	9,644,564	9,611,566

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

It will be noted that the Erie is entitled to the same distinction as in 1886, namely, that of having carried a larger amount than any other road, it having delivered 26.41 per cent of the whole, against 17.36 by the Central, the next largest. Last year the Erie had 23.60 per cent and the Central 12.37 per cent, but then the former's predominance was explained by the fact that it had carried very heavy amounts of oats and corn—larger quantities of each than any other road. This year it has lost in these items, but increased its wheat receipts to 1,342,000 bushels (from only 79,200 bushels the previous year). Both the Central and West Shore, however, have added largely to their percentages, so that if we take the two roads together they have almost precisely the same amount and percentage as the Erie—in 1886 their aggregate had fallen much below the Erie. Of course this lead belongs to the Erie only on the receipts for the month. On the receipts for the five months the Central stands first.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO MAY 31.

Jan. 1 to May 31.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. . .	10,502,261	11,529,392	16,246,392	12,913,445	16,738,360	13,622,269
Per cent.	26.40	25.79	36.06	40.57	40.18	42.78
Erie	9,524,067	8,882,966	10,150,728	7,346,504	11,499,316	7,982,215
Per cent.	23.95	22.19	22.53	23.08	27.60	25.06
Pennsylv'a. . .	3,668,885	3,936,845	7,435,711	3,469,144	5,255,105	3,570,542
Per cent.	9.22	9.83	16.51	10.90	12.61	11.21
Del. L. & W. . .	2,467,915	5,587,953	3,422,656	1,989,109	2,360,842	.....
Per cent.	6.21	13.96	7.60	6.25	5.67	.....
West Shore. . .	4,811,551	2,436,491	5,067,653	.....	.....	.....
Per cent.	12.09	6.08	11.25	.....	.....	.....
Var'us RRs. . .	3,895,033	2,498,685	407,430	1,590,746	329,772	322,294
Per cent.	9.79	6.23	0.90	4.99	0.79	1.02
Total RRs.	34,869,712	34,867,332	42,730,570	27,308,948	36,183,395	25,497,320
Per cent.	87.66	87.08	94.85	85.79	86.85	80.07
Riv. & coast. . .	516,598	676,896	946,262	1,168,656	1,684,172	999,470
Per cent.	1.30	1.69	2.10	3.67	4.05	3.14
Canal.	4,388,800	4,497,500	1,372,254	3,355,533	3,791,710	5,349,064
Per cent.	11.04	11.23	3.05	10.54	9.10	16.79
Total all . . .	39,775,110	40,041,668	45,049,086	31,833,137	41,659,277	31,845,854

We need hardly say that with larger receipts, and rates the same, the trunk lines to New York had heavier earnings from this grain traffic. We have prepared our usual estimate of the revenue accruing to each road, and find that on the Central the earnings this year must have stood at about \$133,000, against only \$90,000 last year, and on the West Shore \$70,000, against \$36,000, making the gain on the two Vanderbilt roads \$77,000. The Erie had a revenue of \$202,000 this year, against \$171,000 last year and \$56,000 in 1885. The Pennsylvania has gained only slightly compared with 1886, and the Lackawanna has had its total reduced from \$44,000 to \$19,000. For the five months only the Erie and the West Shore can show an enlarged revenue, the increase on the former being trifling but that on the West Shore being \$127,000. Taking the five roads together, the aggregate revenue this year is \$1,778,000, while for 1886 it was \$1,962,000, and for 1885 \$1,722,000. Here are the figures in our usual form.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	May.			Jan. 1 to May 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	133,000	90,000	73,000	601,000	694,000	666,000
Erie.....	202,000	171,000	50,000	556,000	539,000	410,000
Pennsylvania.....	32,000	30,000	38,000	204,000	239,000	308,000
Del. Lack. & West.....	19,000	44,000	8,000	141,000	339,000	141,000
West Shore.....	70,000	36,000	28,000	276,000	148,000	197,000
Total.....	456,000	371,000	208,000	1,778,000	1,962,000	1,722,000

QUEEN VICTORIA'S JUBILEE.

The Queen's jubilee, as was expected, has turned out to be one of the events of the time. Never before has London witnessed a demonstration of similar magnitude, and it is matter for congratulation that nothing occurred to mar the joyous character of the proceedings. The jubilee celebrations have not been confined to London and the British Isles alone. In India and in all the British colonies the manifestation of loyal affection to the head of the State has been at once enthusiastic and sincere. And the attention which the event has received in this and other countries shows that Queen Victoria's sterling qualities command respect and admiration far beyond the limits of her own dominions.

It would have been strange, indeed, if such an occasion had been allowed to pass without suitable celebration. Not since 1809, seventy-eight years ago, have the British people had such an event to celebrate. Royal jubilees, indeed, have been but comparatively rare in history. Among the monarchies of Continental Europe, France, among the greatest powers, furnishes the solitary example. Louis XIV. was king for seventy-two years, and reigned sixty years. In England, only three sovereigns besides Queen Victoria have filled the jubilee term—Henry III., who reigned fifty-six years; Edward III., who reigned fifty years, and George III., who reigned sixty years. George III. had not, during his long reign, given his people unmingled cause for gratitude. His jubilee was nevertheless, widely and enthusiastically observed. His excellences alone were remembered on this occasion; and there were exuberant manifestations of loyalty. The people flocked to the churches to offer their thanksgivings; festivities and illuminations enlivened the evening; and the occasion was rendered especially memorable by the liberation from prison of many unfortunate debtors. The demonstrations on this last occasion have been made in very different circumstances, and in very different times; and they have been in every respect worthy of the event, and of the progress—physical, moral and intellectual—which has been made in the interval.

In Victoria's case it is difficult to look at the Queen apart from her dominions and from her people. Of all

that Great Britain has been during these fifty years, Victoria has been a large part; and whatever has been the progress made during that period, and whatever the honor or glory belonging to the same, she comes in for a prominent share. That it has been a period of remarkable progress no one can deny. No such advancement, material, moral and intellectual, has ever taken place in any period of similar length in the entire history of the human family. Of course this progress has not been confined to the Queen's dominions alone. But it has been conspicuous in these dominions. It is difficult indeed to conceive of a greater contrast than that which is presented by the British Empire and people in 1837, and the British Empire and people in 1887. The bounds of the Empire have been enlarged. The condition of the people has been improved. They are better fed, better clothed, better housed, better educated, than they were fifty years ago. The spirit of humanity has been breathed into legislation; the people have come to the surface of affairs; and under the shadow of a monarchy are now enjoying all the rights and all the privileges of a republic. It is not possible that a royal jubilee occurring in such circumstances could be allowed to pass unheeded; and, as said, it would have been strange indeed if, on such an occasion, the congratulations of other nations and peoples should have been withheld. We are sure the great mass of Americans will heartily join in the wish of President Cleveland, that her Majesty's life be prolonged, and that peace, honor and prosperity continue to attend all her people.

WEEKLY RAILROAD EARNINGS.

For the second week of June the increase is 16.91 per cent on fifty-nine roads. The Buffalo Rochester & Pittsburg, as the result of the larger tolls on bituminous coal to Buffalo, shows an increase of over 100 per cent. The St. Louis Arkansas & Texas, the Norfolk & Western, and the Milwaukee & Northern, also all have very heavy ratios of gain."

2d week of June.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly rep'ted (14 roads)	1,383,818	1,204,269	159,549	.....
Buffalo N. Y. & Phila.	50,600	52,500	.....	1,900
Buffalo Roch. & Pittsb.	49,876	20,909	28,776	.....
Burlington C. R. & No.	48,887	49,522	.....	635
Cairo Vincennes & Chic.	14,945	13,956	979	.....
Canadian Pacific.....	249,000	197,000	52,000	.....
Chicago & East. Illinois.....	39,003	31,579	7,424	.....
Chicago & West Mich.	26,291	25,717	574	.....
Cin. Ind. St. L. & Chic.	49,139	44,800	4,339	.....
Cin. N. O. & Texas Pac.	60,393	52,030	8,363	.....
Alabama Great So.	25,377	18,830	6,547	.....
New Orleans & N. E.	8,281	8,084	197	.....
Vicksburg & Meridian.	7,170	6,168	1,002	.....
Vicksburg Shrev. & Pac.	5,859	5,270	589	.....
Cincinnati Rich. & Ft. W.	7,187	7,610	.....	423
Cincinnati Wash. & Balt.	36,931	31,317	5,614	.....
Cleveland Akron & Col.	10,799	10,438	361	.....
Col. & Cin. Midland.....	6,129	6,858	.....	729
Det. Lansing & Northern.	21,166	21,638	.....	472
East Tenn. Va. & Ga.	85,581	67,229	21,352	.....
Flint & Pere Marquette.	50,530	39,470	11,060	.....
Ft. Worth & Deny. City.	11,634	7,767	3,867	.....
Grand Rapids & Ind.	41,625	37,006	4,619	.....
Grand Trunk of Canada.	344,540	327,376	17,164	.....
Ind. Bloom. & Western.	47,385	51,902	.....	4,517
Kingston & Pembroke.	3,419	2,332	1,087	.....
Lake Erie & Western.	39,781	31,048	8,733	.....
Louisv. Evansv. & St. L.	21,848	14,635	7,213	.....
Louisville & Nashville.	285,025	256,960	28,065	.....
Louisville N. Alb. & Chic.	44,241	32,951	11,293	.....
Memphis & Charleston.	30,957	23,606	6,451	.....
Mexican Central.....	71,700	63,839	7,861	.....
Milwaukee & Northern.	17,153	10,942	6,211	.....
N. Y. Ontario & Western.	28,438	26,489	2,009	.....
Norfolk & Western.....	85,020	56,184	28,836	.....
Ohio & Mississippi.....	85,100	80,717	4,383	.....
St. Jos. & Grand Island.	20,900	21,161	.....	261
St. L. Alt. & T. H. (M. L.) ..	22,499	22,275	224	.....
Branches.....	14,371	12,727	1,644	.....
St. Louis Ark. & Texas.....	43,302	29,455	13,847	.....
Tol. Ann Arbor & No Mich.	8,947	5,960	2,987	.....
Toledo & Ohio Central.....	21,575	13,968	7,607	.....
Wabash Western.....	128,867	93,151	35,716	.....
Wisconsin Central.....	37,527	25,386	12,141	.....
Minn. St. Croix & Wis.	9,631	3,349	6,282	.....
Wisconsin & Minnesota.	20,061	2,349	17,712	.....
Total (59 roads).....	3,704,520	3,168,730	544,727	8,937
Net increase (16.91 p. ct.) ..	.....	.....	535,790	.....

Twelve roads have reported earnings for the third week of June, and of these only one shows a decrease. The aggregate increase on the twelve roads is 12.32 per cent.

3d week of June.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila	50,500	51,900	.....	1,400
Chicago & Atlantic	43,196	28,645	14,551	.....
Chicago Mil. & St. Paul	486,000	471,949	14,051	.....
Cincinnati Ham. & Dav.	61,904	51,617	10,287	.....
Evansville & India'polis	5,000	3,600	1,400	.....
Evansville & Terre H.	17,000	15,000	2,000	.....
Long Island	85,769	74,560	11,209	.....
Milwaukee L. S. & West	80,418	53,770	26,648	.....
Northern Pacific	254,170	222,227	31,943	.....
Peoria Dec. & Evansville	15,000	12,900	2,100	.....
St. Louis & San Fran.	103,100	80,800	22,300	.....
St. Paul & Duluth	35,301	35,540	761	.....
Total (12 roads)	1,233,358	1,102,508	137,250	1,400
Net increase (12-32 p. c.)	.....	.....	135,850	.....

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 11, 1887.

The events of the week have not accentuated the symptoms of reviving commercial prosperity. Stock Exchange speculation has been checked, and the majority of the changes have been of an adverse character, in consequence of the growing uneasiness concerning the Afghan question and the adoption of a more provocative attitude by the Russian press on the subject. It is difficult to discover what is the real condition of affairs in the interior of that country, but there can be no question that Russia will not refrain from making a fresh onward movement whenever conditions may be considered favorable. We are thus brought once more into closer antagonism with political incertitude, and naturally trade will suffer to a greater or less extent as confidence in the future is weakened.

In business generally nothing special has transpired. The third series of public sales of colonial wool have opened with a good attendance and brisk competition, but the prices paid have ruled from 5 to 10 per cent below those quoted at the close of last series. It is clear, therefore, that the recent rapid improvement was not altogether warranted. If, however, the present demand be sustained, a portion of the relapse may yet be recovered, although the trade just now can hardly be described as strong. In the matter of cotton, the manufacturers and spinners in northeast Lancashire, with the intention of defeating the tactics of the "cotton ring," who, it is maintained, have forced up the value of the raw material to such an extent as to render profitable trade impossible, are arranging to run all mills in Lancashire short time, and operations will probably commence next week. It is always unwise to endeavor to place a fictitious value upon raw material and especially so now. Trade is not yet sufficiently strong to contend with important speculative combinations, hence all such transactions must react disastrously. Iron is firm and has rather improved in value during the week. There is also some apparent likelihood of greater animation in the steel trade, but it is still questionable whether a demand of any importance is capable of being sustained.

Notwithstanding optimistic anticipations previously entertained, our gross export of metals and articles manufactured therefrom, including machinery and millwork, during the five months ended May 31st, has exceeded that for the corresponding period last year by only about £1,225,000; but there is some encouragement in knowing that of this gain about £495,000 was secured during May alone. Whether this is to be accepted as an earnest of better things during the ensuing months, must be left to the future to decide. The Board of Trade returns for the past month, whilst they contain some favorable features, do not as a whole bear evidence of much commercial elasticity, even when allowance is made for the effect of the Whitsuntide holidays, which last year fell in June. The exports, in that they exhibit an increase over 1886, are an improvement over the returns for April; but the gain, which is less than £200,000 on a total of £16,498,000, does not count for very much. Money remains about as abundant and easy as ever. To sum up, the position of affairs is much the same now as it has been for some time past, in other words, whilst trade is improving the progress is very slow.

Money has been a shade dearer, not so much from an extension of the demand as because of the export inquiry for gold for the Continent. There has been a plentiful supply of capital available, but a slight hardening of rates has been perceptible. Short loans are quoted at 3/4 per cent and three-months' bills discounted at 1 per cent. The weekly Bank of England return does not, however, present indications of the

imminence of dear money. The reserve has gained £316,988, and the proportion to liabilities, which last week was 46.44 per cent, is now 47.04 per cent. In the important item of bullion there is a gain of £179,423, and as £136,000 was upon balance exported during the week, it follows that £315,000 must have been returned from general circulation. In the aggregate deposits held there is a net increase of £261,000. The reserve is now £14,713,865 and the stock of bullion £23,741,045, being respectively £3,314,000 and £3,467,000 more than last year.

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	94,777,180	24,624,025	25,043,290	25,287,565
Public deposits	5,124,161	5,887,604	7,697,715	8,932,495
Other deposits	25,948,842	23,170,467	27,416,892	23,649,854
Government securities	15,489,907	14,583,435	13,743,004	13,113,919
Other securities	18,688,430	20,830,793	20,991,312	21,608,895
Reserve of notes and coin	14,713,895	11,399,225	18,209,305	15,348,966
Coin and bullion	23,741,045	20,273,259	27,502,593	24,888,531
Reserve to liabilities	47.04 p. c.	39.5 p. c.	51.5 p. c.	46.7 p. c.
Bank rate	2 p. c.	3 p. c.	2 p. c.	2 1/2 p. c.
Consols	101 3/4 x d.	100 5/8 x d.	99 5/8	99 5/8
Clearing-House return	101,243,000	90,458,000	93,288,000	92,627,000

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

Gold to the amount of £150,000 has been taken from the bank since our last, and £14,000 has been paid in. There is still a fair enquiry for export to the Continent. The arrivals are: £75,000 from China, £6,000 from Australia, £26,000 from South America, and £7,000 from Chili. Total, £114,000. £25,000 has been sent to Bombay.

Silver has slightly weakened, with lower rates of exchange from India, and also because of the lower rates at which the India Council sold their drafts yesterday. The silver ex Galicia has been fixed to-day at 43 13-16d. The total arrival was £32,000. The amount shipped to Bombay is £85,000.

Mexican dollars have been entirely nominal, and may be quoted as 43d. nearest.

The Board of Trade returns just issued for May might have been more favorable. There is a decrease in the imports of £1,101,982. In cotton alone there was a falling off in the receipts of £960,921. In the gross imports for the five months a gain of £9,567,490 is shown. As regards the exports there is an increase on the month of £196,814 and on the 5 months of £2,149,763.

The following are the totals of the imports and exports during May and the five months:

	Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mdse, &c.	
	May.	5 Mos.	May.	5 Mos.	May.	5 Mos.
1885	31,188,363	162,688,917	17,145,117	86,689,799	4,234,098	24,295,250
1886	29,023,303	141,761,602	16,301,022	84,825,686	4,022,142	22,320,121
1887	27,921,321	151,329,092	16,497,836	86,975,449	4,700,128	25,290,763

The following shows the imports from the United States during May, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Oxen and bulls	No. 13,894	7,799	£284,387	£151,335
Cows	No. 29	76	555	1,220
Sheep and lambs	No.	209	.....	418
Wheat—Atlan. ports	cwts. 1,005,949	1,267,149	404,384	506,574
Pacific ports	cwts. 1,605,319	1,421,569	624,569	605,131
Flour	cwts. 1,212,927	1,230,131	673,420	667,135
Bacon	cwts. 217,882	121,182	348,282	234,206
Beef—Salted	cwts. 17,542	15,577	28,255	24,740
Fresh	cwts. 76,119	43,347	175,759	90,986
Hams	cwts. 94,394	58,152	217,592	151,286
Meat, unenumerat'd	cwts. 25	551	28	1,024
Preserved	cwts. 27,348	14,212	63,180	36,939
Pork—Salted	cwts. 17,225	9,801	23,071	13,988
Butter	cwts. 405	150	1,523	508
Cheese	cwts. 41,914	26,466	87,085	67,173
Fish	cwts. 1,743	3,191	5,406	9,202
Lard	cwts. 97,434	48,279	160,626	85,019
Sugar, refined	cwts. 81,733	215,710	73,916	171,290
Copper ore	tons. 297	170	5,030	3,190
Regulus, &c.	tons. 2,119	2,302	54,884	60,415
Unwrought and partly wrought	tons. 346	334	14,575	16,215
Cotton, raw	cwts. 1,023,018	427,613	2,448,209	1,078,000
Tallow	cwts. 28,750	33,546	34,500	38,235
Wood & timber—Hewn	lds. 7,529	9,943	28,799	41,530
Sawn and split	loads. 31,373	30,180	85,939	85,577
Clocks	No. ....	.....	4,452	7,686
Leather	lbs. 2,203,450	3,818,305	121,929	176,504

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

	Quantity		Value	
	1886.	1887.	1886.	1887.
Horses	No. 17	50	£2,335	£3,497
Bees and ale	bbls. 3,474	5,110	14,955	24,096
Salt	tons. 14,159	14,681	14,024	13,604
Spirits	galls. 2,371	7,718	948	2,717
Wool	lbs. 252,900	1,076,400	7,999	47,671
Cotton piece goods	yds. 2,655,900	2,116,400	67,920	54,066
Jute—Yarn	lbs. 1,846,300	873,300	13,123	8,127
Piece goods	yds. 7,669,200	7,114,100	60,107	55,374
Linen—Yarn	lbs. 97,100	173,900	3,233	4,831
Piece goods	yds. 4,378,200	3,669,800	102,403	85,653
Silk broadstuffs	yds. 15,718	24,069	2,920	6,608
Other articles of silk only	.....	.....	2,719	2,841

The Bankers' Gazette.

Dividends will be found on the preceding page.

WALL STREET, FRIDAY, June 24, 1887-5 P. M.

The Money Market and Financial Situation.—The neighborhood of Wall and Broad streets was dull until Thursday, when the news from Chicago was used for the purpose of sharply depressing stocks. This news, however, was much worse in rumors than in facts, and it was used by the bears for more than it was worth.

On Friday morning almost every one looked to see an improvement, as the dispatches from Chicago were reassuring and the only bank there supposed to be in trouble had been helped over its difficulties. But instead of any improvement there came on Friday one of the worst and most artificial slumps in a few stocks that the market has ever witnessed, this break being helped by rumors that Jay Gould was dead, that he and his associates had quarreled, etc., etc. The notable weaklings were the three Gould stocks—Western Union, Missouri Pacific and Manhattan Elevated, and although the effect on the rest of the market was necessarily bad, still it was nothing like as bad as might have been anticipated, and taken altogether prices showed much inherent strength and recovered rapidly from their decline.

In reviewing the scene after the smoke has cleared away there are a few points which seem to be almost self evident:

1. The extreme fluctuations were begun, continued and ended in the three dividend paying stocks above mentioned, Western Union going from 75½ to 68; Missouri Pacific from 104½ to 92; and Manhattan Elevated from 156½ to 115 on such sales as these after touching 150, viz.: 149½, 130, 125, 120, 130, 125, 123, 120, 115, 116, 125.

2. The decline in these stocks was either made with the consent and assistance of the three distinguished capitalists who are known to control them, or it was made against their consent and in hostility to them. If it was made by them it was certainly one of the boldest and sharpest movements to break the stock market that has been experienced in recent years. If it was made against the distinguished trio, it was the most successful attack ever made in a single day upon their favorite stocks. Our readers must judge for themselves which of the two alternatives here suggested is the more probable.

The money market was made exceedingly tight. The bank surplus is low, and large amounts have been sent West, so that a money squeeze was possible, and brokers had to pay as high as ¼ to ⅓ per cent for their loans on stocks until Monday.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 and 15 per cent and ½ per cent a day (as below). To-day the rates were as high as ⅓ of one per cent, but this rate was for money till Monday, or equal to about ⅓ per cent a day. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £400,000, and the percentage of reserve to liabilities was 47.52, against 48.01 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 6,175,000 francs in gold and 7,125,000 francs in silver.

The New York Clearing House banks in their statement of June 18 showed an increase in surplus reserve of \$196,575, the total surplus being \$4,616,600, against \$4,420,025 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 18.	Diff'r'n's fr'm Prev. Week.	1886. June 19.	1885. June 20.
Loans and disc'ts.	\$ 366,373,800	Inc. 1,268,600	\$ 347,413,900	\$ 298,883,800
Specie.....	73,013,000	Inc. 841,100	66,581,500	114,611,300
Circulation.....	8,247,300	Dec. 19,700	7,846,400	9,978,800
Net deposits.....	372,347,100	Inc. 1,381,300	371,708,700	371,751,200
Legal tenders.....	24,690,400	Dec. 249,200	42,057,100	40,727,000
Legal reserve.....	93,086,775	Inc. 315,325	92,927,175	92,937,800
Reserve held.....	97,703,400	Inc. 541,900	108,638,600	155,378,300
Surplus.....	4,616,625	Inc. 196,575	15,711,425	62,440,500

Exchange.—A very light demand for sterling exchange has prevailed all the week, and very little business has been done. In the early part of the week rates were firm, owing to the smaller supply of bankers' and commercial bills, but later a pressure was felt from both these kinds of bills, and this, added to the prevailing dullness of the market and the tightness of money, created some weakness in rates. Posted rates were to day reduced ¼c., to 4 84 and 4 85½. There is some talk of possible imports of gold in the near future, but rates must be lowered somewhat before gold can be brought in at a profit.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83@4 83½; demand, 4 84½@4 85. Cables, 4 85@4 85½. Commercial bills were 4 81½@4 82; Continental bills were: Francs, 5 23½@5 23½ and 5 20½@5 21½; reichmarks, 94½@94½ and 95; guilders, 39½@40 and 40½@40½.

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

The rates of leading bankers are as follows:

	June 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84		4 85½
Prime commercial.....	4 81 @ 4 81½		
Documentary commercial.....	4 80½ @ 4 81		
Paris (francs).....	5 23½ @ 5 23½		5 21½ @ 5 20½
Amsterdam (guilders).....	39 7½ @ 39 15, 16		40 1½ @ 40 1½
Frankfort or Bremen (reichmarks).....	94 8 @ 94 8		95 @ 95 1½

United States Bonds.—The transactions in Government bonds were very limited most of the week, the market maintaining its dull and lifeless condition until Thursday, when more business was done. Prices do not change much, though the 4s and 4½s are a trifle lower than a week ago.

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

	Interest Periods	June 18.	June 20.	June 21.	June 22.	June 23.	June 24.
4½s. 1891.....reg.	Q.-Mar.	*109¾	*109¾	109¾	109 15/8	*109 5/8	*109 3/8
4½s. 1891.....coup.	Q.-Mar.	*109¾	10 13/8	*109¾	*109 5/8	109 1/4	*109 3/8
4s. 1907.....reg.	Q.-Jan.	*128¾	*128¾	*128¾	*128 3/8	128 3/8	*128
4s. 1907.....coup.	Q.-Jan.	*128¾	*128¾	*128¾	*128 3/8	128 3/8	*128
6s. cur'cy '95.....reg.	J. & J.	*123¼	*123¼	*123¼	*123¼	*123¼	*123¼
6s. cur'cy '95.....reg.	J. & J.	*126¼	*126¼	*126¼	*126¼	*126¼	*126¼
6s. cur'cy '97.....reg.	J. & J.	*129¾	*129¾	*129¾	*129¾	*129¾	*129¾
6s. cur'cy '97.....reg.	J. & J.	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
6s. cur'cy '99.....reg.	J. & J.	*134 5/8	*134 5/8	*134 5/8	*134 5/8	*134 5/8	*134 5/8

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

State and Railroad Bonds.—State bonds have been quite active, a brisk business having been done in a number of the leading Southern issues. No important changes in prices have occurred, however.

The market for railroad bonds has presented no new features of interest. Transactions have been restricted in volume, and no activity in any special class has occurred to relieve the market of its dullness. The extreme inactivity of the stock market during most of the week will partially account for this dullness of bonds, and there is an indisposition to purchase bonds or anything else. At the same time the market remained generally firm until the extreme decline in the stock market occurred, when Erie 2½s, Atlantic & Pacific incomes, and a few others of the usually speculative classes, declined a little in sympathy, but many bonds remain about firm and a few have improved slightly.

Railroad and Miscellaneous Stocks.—The stock market has had a heavy and important decline during the past few days, the dealings on Thursday and to-day having been large and attended with much excitement. An uncertain tone has prevailed for a long time past, and while financial affairs have remained in a generally favorable condition, and conservative authorities have been predicting an advance, the market has hung back, and has been irregular and fluctuating within a narrow range. The bears in the market have taken advantage of the situation to depress prices, with the result of effecting some decline, and the fears of stringency in the money market have added to the unsettled feeling. The efforts of the bears culminated in a very decided drop on Thursday, which was really a sequel to the weakness of last week, as the most unsettling influences were the reports and rumors in regard to the condition of some of the Western banks. The failure of the Fidelity Bank of Cincinnati, as a result of the late collapse in wheat, and the consequent rumors in regard to some of the Chicago banks, gave the bears an opportunity to successfully hammer the market. Added to this, money was bid up to 10 and 15 per cent, and even ⅓ of one per cent a day was bid to-day, giving color to the fears of a stringency in rates before July 1st. The sales were quite heavy and the declines very sharp in nearly all of the leading stocks, though more pronounced in some than in others.

On Friday (to-day) came that extraordinary drop in a few stocks which affected the whole list more or less, and which we have commented upon at some length in the remarks above under "Money Market, &c."

The story of the market before the decline of Thursday is a rather tame one. Business was very dull and the fluctuations were generally slight and unimportant, though some activity was apparent in a few stocks under special influences. Reading was prominent and advanced to the highest point of the year on statements in regard to a probable settlement with the Schuyhill Navigation people. Buying was active and the stock well supported. St. Paul & Duluth was active and fluctuated widely on rumors about the settlement with the preferred stock. Wheeling & Lake Erie was also active and advanced quite sharply in the early part of the week. Pacific Mail was adversely affected by the recent Interstate Commissioners' decision and the new competition of the Canadian Pacific Steamers. Outside of these the market was not active and the changes in prices unimportant.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 24, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday June 18 to Friday June 24), Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Lower price is ex-dividend.

‡ Ex-rights.

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

Main table of bond prices with columns for Railroad Bonds, Closing (J'ne 17, J'ne 24), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

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

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 18, 1887:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U.S., Circulation). Rows include New York, Manhattan Co., Merchants', Mechanics', America, Phenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch., Gallatin National, Butchers' & Drov., Mechanics' & Tra., Greenwich, Leather Manuf'rs., Seventh Ward, State of N. Y., Americ'n Exch'ge., Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, Peoples', North America, Hanover, Irving, Citizens', Nassau, Market, St. Nicholas, Shoe & Leather, Corn Exchange, Continental, Oriental, Importers' & Trad., Park, North River, East River, Fourth National, Central National, Second National, Ninth National, First National, Third National, N. Y. Nat. Exch., Bowery, N. Y. County, German-Americ'n, Chase National, Fifth Avenue, German Exch'ngs., Germania, United States, Lincoln, Garfield, Fifth National, Bk of the Metropol., West Side, Seaboard, Sixth National, Western National, Total.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Rows include Den. & Rio Gr., Denv. & R. G. W., Des. Mo. & Ft. D., Det. Bay C. & Alp., Det. Lans'g. & No., E. Tenn. Va. & Ga., Evans. & Ind'plis, Evansv. & T. H., Flint & P. Marg., Fla. R. & Nav. Co., Ft. W. & Den. City, Georgia Pacific, Gr. Rap. & Ind., Grand Trunk, Gt. Bay W. & St. P., Gulf Col. & S. Fe., Hous. & Tex. Cent., Ill. Cent. (Ill. & So), Cedar P. & Min., Dub. & St. Louis, Ia. Falls & S. C., Tot. Iowa lines, Total all lines, Ind. Bloom. & W., Ind. Dec. & Spr., Jack. T. & K. W., K. C. Ft. S. & Gulf, Kan. C. Sp. & M., Kan. C. Cl. & Sp., Kentucky Cent., Keokuk & West., Kingston & Pem., Lake E. & West., Lehigh & Hudson, L. R. & Ft. Smith, Long Island, La. & Mo. Riv., Louis. Ev. & St. L., Louis. & Nashv., Lou. N. Al. & Chic., Louis. N. O. & T., Manhattan El., Mar. & No. Ga., Mar. Hough. & O., Memphis & Chas., *Mexican Cent'l, *Mex. N. (N. Div), do (So. Div), do all lines, Mil. L. S. & West., Milwaukee & N., Minneap. & St. L., Minn. & No. West., Miss. & Tenn., Missouri Pacific, Mobile & Ohio, Nash. Ch. & St. L., N. Y. Cen. & H. R., N. Y. City & No., cN. Y. E. & W., N. Y. Penn. & O., N. Y. & New Eng., N. Y. Ont. & W., N. Y. Sus. & W., Norfolk & West., Northern (S. C.), Northern Cent'l., Northern Pacific, Ohio & Miss., Ohio Southern, Oregon Imp. Co., Ore. R. & N. Co., Pennsylvania, Peoria Dec. & Ev., Phila. & Erie, Phila. & Read'g, Coal & Iron Co., Pitts. & West'rn, PrrtRoyal & Aug., PrrtRoyal & W. C., Richm'd & Danv., Va. Mid'd' Div, Char. Col. & Au., Col. & Gr. Div., West. No. C. Div., Wash. O. & W., Rome W. & Og., St. Jo. & Gd. Isl., St. L. Alton & T. H., Branches, St. L. Ark. & Tex., St. L. & San. Fran., St. Paul & Duluth, St. P. Min. & Man., Scioto Valley, Shenandoah Val., South Carolina, So. Pacific Co., Gal. Har. & S. A., Louis' West., Morgan's I. & T., N. Y. T. & Mex., Tex. & N. O. C., Atlanti'c system, Pacific system, Total, Spart. Un. & Col., Staten Is. Exp. T., Texas & Pacific, Tol. A. A. & N. M'd, Tol. & Ohio Cent., Tol. P. & West., Union Pacific, Valley of Ohio, Wab'sh. E. of Miss, Wab. Western, West Jersey, Wil. Col. & Aug., Wheeling & L. E., Wisconsin Cent'l, Min. St. C. & W., Wis. & Minn., Total.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Rows include Allegheny Val., Acon. T. & S. F., Atlanta & Char., Atlantic & Pac., Balt. & Potomac, Buff. N. Y. & Phil., Buff. Roch. & Pitt., Bur. Ced. R. & No., Cairo V. & Chic., Cal. Southern, Canadian Pacific, Cen. F. & Y. Ad. Val., Central of Geo., Central of N. J., Central Iowa., Central Pacific, Charlestown & Sav., Chesap. & Ohio, Eliz. Lex. & B. S., Ches. O. & S. W., Chic. & Alton., Chic. & Atlantic, Chic. Burl. & N., Chic. Bur. & Q., Chic. & East. Ill., Chic. Mil. & St. P., Chic. & N. th'w' N., Chic. St. L. & Pitts., Chic. St. L. & M. & O., Chic. & W. Mich., Cin. Ham. & D. C., Cin. Ind. St. L. & C., Cin. N. & T. P., Ala. Gt. South, N. Or. & N. E., Vicksb. & P., Vicksb. Sh. & P., Erlanger Syst., Cin. Rich. & Ft. W., Cin. Wash. & Balt., Cleve. Akron & Col., Cleve. & Canton, Cleve. Col. C. & Ind., Cleve. & Marietta, Col. & Cin. Mid., Col. Hook. V. & T., Col. & Rome, Danb'y & Norwk.

† And Branches.

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

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

South Carolina Railway.

(For the year ending December 31, 1886.)

The annual report for 1886 just to hand states that the gross earnings for the year show a decrease of \$31,780 as compared with 1885. This decrease is due partly to the earthquake of August 31, but chiefly to the extreme smallness of the cotton crop in the upper part of the State of South Carolina.

The expenses show an increase of \$158,974 as compared with 1885, and include the following items: Repairs of earthquake damage to track, buildings and equipment, \$17,383; change of gauge and consequent expense, \$74,430. The only expense incurred during the year 1886 and not included in operating expenses, has been for the purchase of ten locomotives of standard gauge, costing \$80,000, of which \$27,600 has been paid during the year, and the balance is payable in 1887 and 1888. The expenses of maintaining the property for the year 1887 will not be above the average of those immediately preceding 1886. The bonds outstanding prior in lien to the first consolidated mortgage have been reduced to \$436,848. Of these \$184,500 are domestic bonds maturing January 1, 1887, July 1, 1887 and January 1, 1888, and will be extended at 5 per cent to January 1, 1892. The remainder will be paid and canceled as they mature.

The following tables for four years have been compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Freight (tons) mil'ge.	41,870,737	42,881,613	40,091,676	39,114,996
Av. rate per ton per mile	2.35 cts.	2.12 cts.	2.04 cts.	2.03 cts.
Earnings—				
Passenger.....	302,292	279,769	279,143	284,205
Freight.....	968,742	898,859	818,975	781,181
Mail, express, &c.....	55,935	59,664	56,722	54,674
Total gross earnings..	1,326,969	1,233,292	1,151,840	1,120,060
Operating expenses—				
Maint'nce of way, &c.	190,048	147,362	158,162	215,794
Maint'nce of equip't.	156,244	155,242	142,043	167,238
Transport'n expenses.	495,421	490,283	475,296	548,413
Taxes.....	52,381	57,681	48,183	53,211
Total.....	894,094	830,568	823,684	982,656
Net earnings.....	432,875	382,724	328,157	137,404
P.c. of op. ex. to earnings	67.38	68.96	71.51	87.73

* Includes \$39,803 for change of gauge.

INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
Receipts—				
Net earnings.....	432,875	382,724	328,156	137,404
Other receipts.....	13,890	5,880	30,271	22,454
Total net income..	446,765	388,604	358,427	159,858
Disbursements—				
Interest on debt.....	373,754	382,722	374,524	336,437
Int. on incomes, 3%..	76,140	.....	.....	.....
Miscellaneous.....	2,472	252	8,020	813
Total disbursements..	452,366	382,974	382,544	387,250
Balance.....	def. 5,601	sur. 5,630	def. 24,117	def. 227,392

Wisconsin Central Railroad.

(For the year ending December 31, 1886.)

The annual report of the trustees of the Wisconsin Central Railroad for 1886 relates to details of operation only, the report on the financial and corporate reorganization not being fully completed. The total earnings were \$1,565,312 and operating expenses \$1,182,079, leaving a balance of \$383,232, which pays the rentals, car service, license fees, taxes and terminal charges. There was a gain in receipts over 1885 of \$53,567. Expenses increased \$240,198. Mr. Charles L. Colby, agent for the trustees, reports 1886 a year of extreme hardship for the property, because the St. Paul road refused permission to do business under the contract between Milwaukee and St. Paul and Minneapolis, and declined to take business from points which were competitive, except such as were reached before the contract was made. This deprived the Wisconsin Central of a very large part of its through business, and reduced income without a corresponding reduction of expenses. But for the relief afforded by the building of the Chicago Wisconsin & Minnesota road into Chicago, a much more unfavorable report must have been made.

"The new lines which have at last transformed the Wisconsin Central Railroad into the middle part of a trunk line system between Milwaukee, St. Paul, Minneapolis and Chicago, and brought new business upon it to supply the diminishing traffic of north Wisconsin (now divided among competing lines, where ten years ago we were the only railroad), have been built without using any Wisconsin Central moneys, or

increasing its bonded debt, or issuing new stock, or creating floating debt. The Wisconsin Central property has thus received great benefits without any cost to itself, through the voluntary action of other parties. Since the end of the year 1886 the earnings of your road have been largely increased, and promise handsome returns for the coming year." [The CHRONICLE to-day, June 25, gives the gross earnings from Jan. 1 to June 14 as \$871,497 in 1887, against \$629,205 in 1886.

"The Penokee Railroad will be completed and ready for business early in June. A very large business is awaiting its completion, from which the Wisconsin Central Railroad cannot fail to derive a large and increasing revenue. In my last annual report I called your attention to the value of the lands in the northern part of this State which are owned by the Wisconsin Central Railroad Company, and I stated that upon some of these lands, located upon the iron range, there had been found some very good and valuable iron property; that several leases had been given, and that the properties covered by them gave promise of great value. I am able to state that 12 iron mines have been opened already upon lands the fee of which is in the Wisconsin Central Railroad Company."

The substitution of steel rails for iron has been continued, and in a year or two the work will be completed. General Manager Finlay says steel must be laid between Abbotsford and Chelsea and between Mellen and Ashland during 1887.

The earnings, expenses and rentals of the Wisconsin Central Railroad and all lines operated by the trustees during the past four years were as follows:

	1883.	1884.	1885.	1886.
Passengers.....	\$460,127	\$435,746	\$380,896	\$403,082
Freight.....	924,698	916,222	886,258	1,012,369
Mails.....	15,670	32,666	46,016	.....
Express.....	20,940	18,378	16,925	149,852
Sleeping car.....	12,810	15,600	18,660	.....
Miscellaneous.....	13,549	10,240	12,249	.....
Total gross earnings..	\$1,447,798	\$1,429,075	\$1,461,004	\$1,565,312
Less oper'g expenses..	973,732	957,745	941,881	1,182,079
Net earnings.....	\$474,065	\$471,330	\$519,123	\$383,232
Rentals, car service, license fee and taxes..	351,405	319,650	327,536	386,559
Balance.....	\$122,660	\$151,679	\$191,586	def. \$3,326

The interest on bonded debt "paid or set aside" was \$230,511. The expenditures for construction were \$50,918, and for equipment \$14,639, a total of \$65,557. The percentage of operating expenses was 75.51, against 64.47 in 1885. The land sales were 17,251 acres for \$56,093, and the total sales to date: 177,816.37 acres land..... \$554,687
2,212 town lots and 28 blocks..... 92,863
586,380 M pine stumpage..... 886,425
\$1,533,975

The face value of outstanding land contracts January 1, 1887, exclusive of interest due and accrued was..... \$110,442

GENERAL INVESTMENT NEWS.

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

Name of Road.	—May—		—Jan. 1 to May 31—	
	1887.	1886.	1887.	1886.
Buff. N. Y. & Phila....	Gross. 214,594	213,323	1,037,372	974,077
	Net... 56,803	70,922	131,764	150,151
Pennsylvania.....	Gross. 4,865,040	4,178,580	21,458,866	18,914,063
	Net... 1,841,592	1,472,702	7,222,924	6,318,491
	—April—		—Jan. 1 to Apr. 30—	
	1887.	1886.	1887.	1886.
Cin. Ind. St. L. & C....	Gross. 202,743	193,831	850,294	817,203
	Net... 76,485	67,133	337,415	307,946
	—March—		—Jan. 1 to Mar. 31—	
	1887.	1886.	1887.	1886.
Southern Pacific RR.—	141,261	95,997	335,815	248,174
Northern Div. (Cal.)	Net... 58,162	36,671	108,688	85,112
Southern Div. (Cal.)	Gross. 250,244	220,629	792,232	708,805
	Net... 18,853	29,722	175,222	213,684
Arizona Div.....	Gross. 171,948	140,918	417,890	415,112
	Net... 80,992	66,360	169,904	216,516
New Mexico Div....	Gross. 74,637	58,938	175,346	171,827
	Net... 35,456	26,451	71,509	83,653

Boston & Maine—Boston & Lowell—Manchester & Lawrence.—At the meeting of Boston & Maine stockholders, June 21, they voted by large majorities to lease the Boston & Lowell and Manchester & Lawrence roads. The directors were also authorized to subscribe for as many shares of stock as they saw fit in the York Harbor & Beach Railroad, now in process of construction at York Beach, Maine.

The Boston & Lowell stockholders voted to accept the acts of the Massachusetts Legislature authorizing an increase of stock mainly for certain terminal property and improvements; and also voted to approve the lease for 99 years to the Boston & Maine Railroad on the terms agreed upon by the directors. The Manchester & Lawrence stockholders voted to lease their road to the Boston & Maine for 50 years at a rental of 10 per cent on the stock.

Buffalo New York & Philadelphia.—The gross and net earnings for May, and from Oct. 1 to May 31, were as follows:

	—May—		—Oct. 1 to May 31—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$214,594	\$213,323	\$1,037,372	\$974,077
Operating expenses....	157,786	193,301	1,196,225	1,302,434
Net earnings.....	\$56,808	\$20,022	\$172,003	\$327,853

Cincinnati Hamilton & Dayton—Dayton Fort Wayne & Chicago.—Mr. Henry S. Ives is reported as speaking of the new status of affairs as follows:

"The standard-gauging of the Dayton & Ironton and the Dayton & Chicago, now known together as the Dayton Fort Wayne & Chicago, will let the Baltimore & Ohio into Toledo,

Dayton, Hamilton, Indianapolis, Terre Haute, St. Louis and Fort Wayne, cities which they could never reach before.

"What we have already done for the C. H. & D. has increased the gross earnings from \$50,000 to \$60,000 per month. Granting that the additional expenses were 50 per cent, which they will not be, this would make the net earnings \$300,000 per year more than the present net earnings, which last year were \$637,000. Adding the \$300,000, makes \$937,000. This over all interest charges and the dividend on preferred stock.

"The article in the *Commercial Gazette* saying that we propose to assume the interest on the bonds of the Dayton Fort Wayne & Chicago to the extent of \$7,500,000 is an error. On the contrary, the total of these bonds will be but \$5,500,000, of which one million will be reserved for the building of the Fort Wayne extension. Thus the total fixed charges on this line, as at present constructed, will be but \$4,500,000, or about \$200,000 per year, or a total fixed charge of about \$700 per mile, which is the lowest in the State of Ohio, if not in the entire West. This is after the additional money derived from the sale of bonds has been expended upon the road."

—The C. H. & D. stockholders have elected J. K. Cowen, General Counsel of the Baltimore & Ohio, to succeed L. S. Winslow, of Cincinnati, in the directory, and J. H. Wade, President of the Bank of Commerce of Cleveland, to succeed Wm. Proctor, of Cincinnati. The following propositions were unanimously adopted :

First. To construct or lease a branch line from its main line at or near Hamilton, Ohio, to Middletown, Ohio, and thence connecting with the main line north of Middletown, and the issue or guaranty of \$500,000 bonds, to bear not exceeding 4½ per cent per annum, payable semi-annually by this company, for that purpose.

Second. To lease for nine hundred and ninety-nine years, renewable forever, the railroad and depots of the "United Railways Terminal Company of Cincinnati," guaranteeing as rental therefor the payment of 4½ per cent per annum, payable quarterly, on \$250,000 of first preferred stock of said Terminal Company.

Third. To modify the resolution adopted by the stockholders September 16, 1886, so that the preferred stock authorized for the redemption of bonds and guaranteed stocks may be used for the general purposes of the company so far as such use is authorized by the laws of Ohio.

The last proposition, which refers to \$10,000,000 of preferred stock, is supposed to be for the purpose of carrying out the B. & O. deal, and Mr. Cowen's election to the directory is also in that interest.

—Articles of consolidation of the Dayton & Ironton and Dayton & Chicago railroad companies, under the name of Dayton Fort Wayne & Chicago, have been filed in Ohio. The capital of the consolidated company is \$15,000,000.

Cincinnati Indianapolis St. Louis & Chicago.—Earnings, expenses and charges for April, and for ten months of the fiscal year, were as follows :

	April—		July 1 to April 30.—	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$202,743	\$193,831	\$2,249,289	\$2,041,046
Operating expenses..	126,258	126,698	1,356,975	1,244,455
Net earnings.....	\$76,485	\$67,133	\$892,314	\$796,591
Fixed charges	50,000	50,000	500,000	500,000
Surplus.....	\$26,485	\$17,133	\$392,314	296,591

Colorado Midland.—This standard gauge road is in rapid course of construction between Colorado Springs and Elk Creek, Colorado, a distance of 233 miles, and branch to Aspen, 17 miles. The whole distance is graded and rails are laid to Granite, 110 miles from Colorado Springs. The road is expected to be ready for operation by August 1st to Leadville. The mortgage upon the property is for \$6,250,000, being at the rate of \$25,000 a mile, the interest is six per cent and running fifty years. The following constitute the board of directors: S. S. Sands, W. D. Sloane, J. B. Wheeler and J. R. Busk of New York; T. M. Davis, Newport; J. J. Hagerman, Henry T. Rogers, D. B. Robinson, O. Metcalf and Chas. A. Lansing, Colorado Springs, and Henry I. Higgins, Leadville. Mr. J. J. Hagerman is the President.

Connecticut State Bonds.—At Hartford, June 20, proposals were opened for the new 3½ per cent \$1,000,000 loan of the State, due in ten years, and payable earlier at the option of the State Treasurer. An award was made of \$500,000 to the Aetna Life Insurance Company at \$103 27, and the second \$500,000 to the Williamsburg Savings Bank, at Brooklyn, N. Y., at \$102 55. The total bids were nearly \$7,000,000.

Denver & Rio Grande.—The *Denver Republican* says of the improvements by this company: "The Denver & Rio Grande has entered upon a scheme of improvement and extension of its system which will involve an expenditure of \$6,000,000. It will lay a third rail from Pueblo to Leadville and Red Cliff; build a three-railed track from the end of its Eagle River line to Glenwood Springs; build a narrow-gauge road from the latter point to Aspen, and a broad-gauge to Grand Junction. It will build a branch from Montrose to near Ouray, and straighten its track in a number of places between the Pueblo and Leadville. It will also lay a third rail to Trinidad.

By laying a third rail from Pueblo to Glenwood Springs, and by building a broad-gauge track from Glenwood Springs to Grand Junction, the Rio Grande will secure a splendid line for transcontinental business. It is in this connection presumed that a third rail will be laid on the Rio Grande Western to Ogden.

Florida Railway & Navigation Co.—Judge Settle at Jacksonville, Fla., has ordered the sale of this road to take place on the first Monday in November. On June 20 the company will formally open for passenger traffic its new extension to Plant City, Fla. That portion of the line from Wildwood to Plant City will be known as the Tampa Division of the Florida Railway & Navigation system, making only 61 miles between these points. It shortens the distance from Jacksonville to Plant City or Tampa over all other routes 30 miles, and Callahan to Plant City or Tampa 49 miles.

Fort Worth & Denver City.—At Fort Worth, Tex., June 23, the stockholders of the Fort Worth & Denver City Railway met and granted the directors the authority to increase the capital stock to \$20,000,000, if they see fit to do so. The stockholders also granted the directors authority to operate the Denver Texas & Gulf Railway in connection with the Fort Worth & Denver, when that road is completed.

Illinois Central.—A meeting of the stockholders of the Illinois Central road was held at Chicago for the purpose of voting on the proposition presented by the board of directors to increase the capital stock by \$10,000,000, so as to provide means to pay for 46,000 shares of the stock of the Iowa Falls & Sioux City Railroad Co. at \$50 per share, or \$2,300,000 in all; also 50,000 shares of the stock of the Dubuque & Sioux City Railroad Co. at \$20 per share, or \$1,000,000; the remainder to be applied to the completion of the Chicago Madison & Northern road from Chicago to Freeport and thence to Madison, Wis. The meeting voted to increase the stock as recommended by the board of directors.

Keokuk & Western.—Wabash, Iowa Division.—Holders of the Metropolitan Trust Company's receipts for Iowa Division Wabash St. Louis & Pacific Railway Company's bonds are notified that on and after July 15, 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.

New York Stock Exchange.—At the regular weekly meeting of the Governing Committee of the Stock Exchange the following named securities were added to the list :

St. Louis Arkansas & Texas Railway.—\$1,430,000 first mortgage bond certificates, making total amount listed to date \$11,804,000.

Des Moines & Fort Dodge Railroad.—\$672,000, 4 per cent extension bonds.

Chesapeake & Ohio Railway.—\$607,350 second preferred stock, making total amount listed to date \$10,986,700.

Fort Worth & Denver City Railway.—\$400,000 first mortgage 6 per cent bonds, making total amount now on the list \$5,216,000; also \$500,000 capital stock to be added on July 15 next, making the total amount listed to that date \$4,820,000.

Northern Pacific Railroad.—\$400,000 first mortgage 6 per cent gold bonds, issued on seventeen miles of new road in Montana Territory.

St. Louis Iron Mountain & Southern.—\$2,854,000 general consolidated railway and land grant 5 per cent gold bonds, making the total amount listed \$38,201,000.

Brooklyn & Montauk Railroad.—\$1,000,000 first mortgage bonds bearing six and five per cent, to be placed on the free list.

Central Railroad Company of New Jersey.—\$12,000,000 Interim bond certificates to be a delivery until the new engraved bonds are issued.

Cincinnati Indianapolis St. Louis & Chicago Railway.—\$3,000,000 additional capital stock, making the total amount listed \$10,000,000, and the whole amount to be placed on the regular list.

Lake Erie & Western Railroad.—\$5,920,000 first mortgage 5 per cent gold bonds.

Cincinnati Jackson & Mackinaw Railroad.—\$1,400,000 consolidated first mortgage 5 per cent gold bonds; also \$3,320,000 common, and \$4,680,000 preferred stock.

Milwaukee & Northern Railroad.—\$378,000 first mortgage 6 per cent bonds, to be added to the amount already listed, making the total listed to date \$1,976,000; also, that on July 23, 1887, \$1,994,000 capital stock be added, making total amount of stock listed at that date \$4,131,000.

Omaha & St. Louis Railway.—\$2,717,000 first mortgage 4 per cent bonds, and \$1,220,500 preferred stock. This is a reorganization of the Omaha Division of the St. Louis K. C. & Northern (Wabash.)

Ogdensburg & Lake Champlain.—The annual report of the Ogdensburg & Lake Champlain Railroad Company for the year ended March 31, 1887, shows results of operations as follows :

	1886-7.	1885 6.
Gross earnings.....	\$683,213	\$562,772
Operating expenses.....	454,013	339,327
Net earnings.....	\$229,200	\$223,444

The report remarks that the fixed charges have all been promptly paid and the net earnings have been sufficient to pay the interest on the first mortgage, sinking fund and consolidated mortgage bonds. The balance sheet March 31, 1887, was as follows :

Assets—Cost of road and equipment, \$7,568,039; sinking fund bonds investment, \$10,000; real estate, \$14,550; improvements, \$8,988; Central Vermont Railroad Company, lessee, \$27,272; total, \$7,628,850.

Liabilities—Capital stock, \$3,077,000; preferred stock, \$500;

sinking fund bonds, \$380,000; first mortgage bonds, \$600,000; consolidated bonds, \$2,529,650; income bonds, \$999,750; dividends on preferred stock, \$100; trustee of sinking fund bonds, \$345; H. L. Millis, \$3,444; profit and loss, \$38,061; total, \$7,628,850.

Omaha & St. Louis—St. Louis K. C. & Northern (Wabash) Omaha Division.—Holders of outstanding trust certificates for deposited bonds of the St. Louis Kansas City & Northern Railway Company (Omaha Division) are notified by the committee that, in accordance with the plan of reorganization, certificates will be received at the United States Trust Company, on and after June 24, for exchange into the securities of the new corporation, the Omaha and St. Louis Railway Company. Each bond will be entitled to \$1,140 in new 4 per cent bonds, \$960 in preferred stock and \$1,000 in trustee's certificates for common stock.

The bonds and preferred stock of this successfully reorganized limb of Wabash have been listed at the Stock Exchange, and the full statement on another page under the title of Reports and Documents, will give satisfactory information to all who are not familiar with the history of this company.

Pennsylvania Railroad.—The gross and net earnings for May and for five months, January 1 to May 31, were as below stated. On the lines west of Pittsburg & Erie the net result, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
January.....	\$3,851,771	\$3,421,536	\$1,214,351	\$951,541
February.....	3,988,738	3,549,475	1,380,157	1,267,604
March.....	4,410,433	3,901,855	1,435,941	1,305,780
April.....	4,342,834	3,862,617	1,350,883	1,320,864
May.....	4,865,040	4,178,580	1,341,592	1,472,702
Total 5 mos...	\$21,458,866	\$18,914,063	\$7,222,924	\$6,318,491

LINES WEST OF PITTSBURG & ERIE.

	Net surplus or deficit after payment of charges.		Diff. in 1887
	1887.	1886.	
January.....	Sur. \$222,361	Def. \$133,687	Gain. \$356,048
February.....	Sur. 63,523	Def. 55,102	Gain. 118,630
March.....	Sur. 250,135	Sur. 20,319	Gain. 229,816
April.....	Sur. 87,576	Sur. 38,591	Gain. 48,985
May.....	Def. 158,032	Def. 222,917	Gain. 64,885
Total 5 mos...	Sur. \$465,568	Def. \$352,796	Gain. \$818,364

Philadelphia & Reading—Schuylkill Navigation—Susquehanna Canal.—Another serious obstacle in the way of Reading reorganization is removed by the settlement with the two companies named above. The directors of the Schuylkill Navigation Company and the Susquehanna Canal Company have adopted resolutions recommending the propositions of the Reading reconstruction trustees to the holders of the securities and stock of the two companies.

These two propositions, addressed to the individual holders, are briefly as follows: The Susquehanna Canal Company's bondholders are offered in exchange for the first mortg. preferred and first mortgage priority bonds new Reading 4 per cent general mortgage bonds, series "A," to the amount of par and accrued interest. Holders of the third and fourth mortgage bonds will get 65 per cent of their principal and interest in third preference income bonds, series "D," of the reconstructed company. The stockholders are offered 10 per cent of the par value of their stock in series "D" bonds.

The offer to the Schuylkill Navigation Company's stockholders and bondholders is for the mortgage bonds of 1872-97, principal and accrued interest in the series "A" general mortgage bonds. Holders of the second mortgage bonds and of the mortgage bonds of 1895 are offered 80 per cent of their principal and interest, 30 per cent in series "A" bonds and 50 per cent in series "D" bonds. Holders of bonds of the Susquehanna loan of 1880 are offered 60 per cent of principal and interest, 30 per cent each of series "A" and series "D" bonds. Holders of boat and car loans are offered 65 per cent of principal and interest in series "D" bonds. Stockholders are offered series "D" bonds at the rate of \$11 per share for the preferred and \$5.50 for the common stock.

—The third instalment of 25 per cent of the assessment on Philadelphia & Reading has been called, and will be payable on August 1. The fourth instalment will be payable on September 1. The reconstruction trustees have arranged to advance the receivers between \$5,000,000 and \$6,000,000, with which to pay off the floating debt of the company by August 5, and there will be no interest charged upon the same. The company has paid off the receivers' certificates, and it will at the earliest date possible take care of \$2,000,000 of overdue coupons, besides having paid Drexel & Co. \$100,000 advanced by them on coupons of the consolidated mortgage.

Ontario Silver Mining Company.—This has been one of the most successful of the dividend-paying companies introduced on the New York market, and Messrs. Lounsbury & Co., who have been its financial agents here, have obtained an exceptional reputation for their good judgment in taking hold of this and other paying mines. The company does now what every reputable concern ought to do;—that is, it issues an excellent annual report, showing as fully as may be by the reading matter, maps, plates and statistics, just what the mine has done and how it stands. An abstract of this report is printed under "Reports and Documents" on another page, but a complete copy should be obtained from the office of Messrs. Lounsbury & Co., in the Mills Building, by every person interested, or who may desire to become interested in this company.

Oregon Improvement.—This company elected the old board and authorized the issue of \$2,000,000 preferred stock in accordance with resolution of the 13th.

St. Paul & Duluth.—The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company was held in St. Paul, Minn., on Monday, June 20, and the following resolution was unanimously adopted:

Resolved, That a dividend ought to be declared to the common stockholders if, upon investigation, it be found that they have become legally or equitably entitled thereto, and in order to ascertain whether they have become so entitled a committee of stockholders be appointed, who shall examine and report to this meeting whether the common stockholders have become so entitled, and if so, to what amount.

The committee appointed in pursuance of the resolution consisted of Charles D. Drake, William H. Rhawn, James Smith, Jr., John A. Gwynne and Richard Baring Gould. Mr. Gould represents W. Baring Wells, who recently brought a suit in equity against the directors.

The following board of directors was unanimously elected: William H. Fisher, St. Paul; William H. Rhawn, Philadelphia; Hon. James Smith, Jr., St. Paul; Hon. Charles D. Drake, Washington, D. C.; James M. Earle, Philadelphia; Octavius D. Baldwin, New York; William Dawson, St. Paul; John A. Gwynne, New York; George F. Baker, New York.

The following propositions submitted by the board were assented to, adopted, and approved, by a large majority:

First. The temporary application of the income from lands and stumps to necessary improvements.

Second. The increase and sale of the common stock at not less than par, to the full amount provided in the articles of incorporation and the plan of reorganization, namely, six million dollars, being an increase of nearly two million dollars.

Third. Authorize the board of directors to borrow two million dollars upon mortgage bonds of the Company.

Fourth. Assent to the organization of a terminal railroad or other like company to furnish such terminals, equipment, tracks, and other facilities, the stock of which shall be owned by this Company, with authority to the board of directors of this Company to guarantee the principal and interest of bonds of said terminal or other company to the amount of two million dollars.

With the qualification that the amount to be raised under the second, third and fourth propositions above set forth shall not exceed \$2,000,000.

The meeting then adjourned till Wednesday, June 22.

The directors re-elected the officers as follows: William H. Fisher, President; William H. Rhawn, Vice-President; Philip S. Harris, Secretary and Treasurer, St. Paul, Minn.; Calhoun Latham, Assistant Secretary, New York City, and Executive Committee—William H. Rhawn, James M. Earle, Hon. James Smith, Jr., William Dawson and William H. Fisher, *ex-officio*.

At the adjourned stockholders' meeting on 22d inst., the stockholders unanimously adopted the report providing for the declaration of dividends to common stockholders of fifteen (15) per cent in common stock, in full for all dues to January 1, 1887, and a 3 per cent cash dividend for six months ending June 30, 1887.

In accordance with these resolutions the directors in subsequent meeting on 22d declared a dividend on the preferred stock of 3½ per cent in cash, and a dividend on common stock of 3 per cent, in cash, and a dividend of 15 per cent on the common stock payable in common stock at par. All the dividends to be payable at the Fourth National Bank of New York, on and after July 5, to stockholders of record June 30. Transfer books will open June 24 and close June 27, and re-open on July 5.

The income from all sources for this six months ending June 30, 1887, will be about \$425,000, and after providing for all dividends there will be about \$310,000 left in income account, as all expenditures made for improvements out of income are ordered to be charged to cost of road and equipment and credited back to income by the unanimous action of the stockholders' meeting and of the board of directors. All differences between the two classes of stockholders were settled and the action of the meetings unanimous. The equity suit of William Baring Wells against the railroad has been discontinued and the order of dismissal of the suit has been signed by the attorneys on both sides and will be immediately filed in the Court.

San Antonio & Aransas Pass.—On the 22d inst, this railway was connected at Wallace with the Gulf Colorado & Santa Fe Road, giving another through railway to the East.

Tennessee Coal Iron & Railroad.—This company gives notice that it is now refunding all outstanding bonds secured upon its properties within the State of Tennessee and issued prior to 1st January, 1887. The terms of the refunding, which have already received the assent of a large majority of holders, can be learned at the offices of the company in Nashville or that of the Central Trust Company, 54 Wall St., New York.

Toledo Cincinnati & Southern.—This road, from Toledo, O., to Findlay, has been ordered to be sold. The sum of \$600,000 was fixed upon as the minimum price, \$100,000 of which must be paid in at the time of sale.

Toledo St. Louis & Kansas City.—It is announced that the Toledo St. Louis & Kansas City Railroad will change the gauge of its Toledo division, between Toledo, Ohio and Frankfort, Ind., 206 miles, Sunday, June 26. The St. Louis division between Frankfort, Ind., and East St. Louis, Ill., 245 miles, is being rapidly prepared for a similar change in the near future.

Wisconsin Central.—On June 17, the Wisconsin Central filed articles of incorporation at Madison, consolidating under the management of one company all the roads and branches of the system heretofore existing under several names. They include 680 miles of road. The capital stock is \$15,000,000, of which \$3,000,000 is preferred stock.

Reports and Documents.

ONTARIO SILVER MINING COMPANY.

REPORT FOR THE YEAR ENDING DEC. 31, 1886.

SUPERINTENDENT'S REPORT.

SALT LAKE CITY, Dec. 31, 1886.

L. T. HAGGIN, ESQ.,

President Ontario Silver Mining Company.

DEAR SIR:—We present to you the following statement of the condition and working of the mine, during the past year, and its promise for the future:

SHAFT NO. 1

Is still used for working and keeping in repair all levels down to 500-foot level.

SHAFT NO. 1—100-FOOT LEVEL.

This level is kept open and in repair west of the shaft, but no work has been done in it this year.

SHAFT NO. 1—200-FOOT LEVEL.

This level has been kept in repair, but has not produced ore. It has been extended west 1,364 feet, making a total of 2,424 feet on the lode up to date; but the present year's run has been, as a rule, prospecting through a poor and unproductive portion of the lode. The prospects for the coming year on this level are better as it nears, in going west, ore bodies cut on the lower levels, and which, there is reason to believe, will be found extending up to it. The amount of cross-cutting has been 342 feet. The total run on this level is 1,706 feet.

SHAFT NO. 1—300-FOOT LEVEL.

This level has been run west, during the past year, 676 feet—making a total, to date, of 1,276 feet west of No. 1 Shaft. It was found unproductive up to its connection with the No. 1 Raise, which is run continuously on the lode from the 600 level up to the 100 level. At this point a good chute of free ore was struck, and followed to its present face. It was continued but a short distance beyond No. 1 raise, as it was then decided to run a new cross-cut from No. 3 Shaft, which would bring it to the lode below the old level, and is now necessary in the working of the 500, 400 and 300 levels west, for bringing in timber and other supplies. At present there is no direct connection between these levels and No. 3 Shaft, and their face is a great distance from No. 1 Shaft.

SHAFT NO. 1—400-FOOT LEVEL.

This level has been run from No. 5 Raise a distance of 813 feet to the west line of the Ontario Co.'s ground, and connected with Raise No. 6 at that point which extends up from the 600 level to the 400 level. This gives a total distance of 3,971 feet on the lode from No. 1 Shaft. At Raise No. 6, foot and hanging wall cross-cuts have been run, aggregating 50 feet. A foot-wall cross-cut was run a short distance east of Raise No. 5 last year, and has been continued this year 114 feet more, to its intersection with what has been named Spur No. 1, which is a north and south ore body following ore of an original system or set of fissures, and in this instance carrying ore practically all the way from the main Ontario to the south lode. This spur has been followed west a distance of 450 feet to what I believe to be its connection with the south lode proper. There remains to be run, in an easterly direction on this spur, to its connection with the Ontario lode, a distance of about 600 feet. In this distance we may reasonably expect to find good stoping ground, as this portion of the spur furnished a large quantity of ore, from its stopes above the 600 level, during the past year. The drifting and cross-cutting done on this level, during the past year, as described above, and including some of minor importance, is 1,550 feet. That portion of the spur already opened up on this level, shows an ore chute 350 feet long, averaging about 14 inches wide of high-grade shipping ore, which may reasonably be expected to extend up, at least, to the 300 level; and in the light of what we now know of the lode, may be depended upon for a large output of ore.

SHAFT NO. 1—500-FOOT LEVEL.

This level has been run 550 feet west to the southwest line of the Company's ground, making a total of 3,744 feet west from No. 1 Shaft. This drift was then continued west, into the Daly Mining Company's ground, for prospecting purposes, to a point north of the Daly Company's shaft—being a distance of 650 feet from the Ontario's southwest line, which is also the northeast line of the Daly Company's ground. At this point a drift was run south toward the Daly Company's shaft 110 feet, intersecting with a great dislocating fissure which runs a little quartering with the main Ontario and south lodes, and cuts and throws both of them. This throw on a horizontal plane is about 65 feet. The fissure was drifted upon some 65 feet. At a point 250 feet west of No. 3 Raise, a foot-wall cross-cut was run last year, about 250 feet south, for prospecting. That work was resumed during the past year, and a run of 340 feet connected with the south lode, at or near the point where No. 1 Spur leaves it, and runs about N. 12° E. toward the Ontario lode. The lode at this point is about 10 feet wide, and although the ore seldom fills the entire width, it is here some thirty inches wide, and high grade. Drifts or levels have been run, on this ore channel, both ways. That ore run northeast on the spur has extended 300 feet to the dislocating fissure, where it was completely cut off and thrown 65 feet. After following this break that distance, the ore was found again, and followed 90 feet to a raise from the 600 level. This drift will be continued during the present

year some 600 feet more, to its connection with the Ontario lode, and promises good stoping ground.

The level run to the southwest of the cross-cut is upon the south vein, and has been run to the southwest line of Ontario ground, a distance of 515 feet. This was continued about 40 feet west of the line, and being upon the hanging wall, a cut was driven 30 feet south, and connection made with the Daly Company's 700 level, which is upon the foot-wall of the lode. The ore chute in this portion of the lode, as now developed on this level, is 450 feet long, and as the same chute is found on the 400 level above (350 feet long, as above described), and the distance between the levels on the dip is about 110 feet, we may calculate very accurately upon the amount of ore in this block of ground. Stopping upon this chute was begun late in the past year, and is at present nowhere more than 10 feet above the level.

The entire amount of drifting and cross-cutting on the 500 level, during the past year, as given above, and including some small foot-wall cuts, not otherwise mentioned, foots up 2,000 feet on the Ontario ground, together with 895 feet done over the line on the Daly Company's ground, for which they have paid us. The entire length of this level west from Shaft No. 1, following the lode to the southwest line, is 3,744 feet.

SHAFT NO. 2—600-FOOT LEVEL.

The work on this level consists of prospecting cuts only. The level has been extended east 250 feet, and a connection made with the Parley Park Shaft, just below their 900-foot level. From a point near the face a drift has been run south into foot-wall country 150 feet. Neither of these have developed any ore, and little or no water was met with.

SHAFT NO. 2—700-FOOT LEVEL.

This level has been extended east 250 feet, and near the face a raise put up 30 feet—from which a drift was run 30 feet. Some ore was taken from it.

The new ore body referred to in the last report as having been followed 150 feet west of Shaft No. 2, has, during the last year, been stoped up about 90 feet, producing considerable high grade ore. The same fissure in which this ore occurs is found on the 600 level—just south of the main lode—and belongs to the same system of fissures as the No. 1 Spur, before spoken of.

SHAFT NO. 2—800-FOOT LEVEL.

The work on this level, the past year, has been stoping, and has yielded well.

SHAFT NO. 2—900-FOOT LEVEL.

The work on this level has been stoping and prospecting during the past year.

SHAFT NO. 2—1,000-FOOT LEVEL.

This level has been driven east 738 feet, and cross-cutting done to the extent of 367 feet. Much of this work has proved unproductive of ore, being in a barren porphyry gangue. The stopes have yielded well above this level.

SHAFT NO. 3—600-FOOT LEVEL.

The work of this level has been mainly cross-cuts, foot-wall drifts and raises, as the main level had reached the southwest limit of the Company's ground last year. Foot-wall Drift No. O was started 580 feet west of the main drain tunnel, and run southerly from the west drain tunnel, mainly for the purpose of cutting off the heavy water flow found on the 700 and 800 levels. This drift was practically dry, until it cut the great dislocating fissure, before spoken of, at a distance of 614 feet from the west drain, but from here to the face was very wet, and at the face a heavy body of water was encountered, which has flowed steadily ever since and very much reduced the flow on the 700 and 800 levels below. The length of this drift is 650 feet. It should be continued at least 500 feet further, with the hope of cutting off much more water.

FOOT-WALL DRIFT NO. 1.

This drift was started southerly from the west drain at a distance of 1,225 feet from the main drain, upon a fissure showing considerable broken ground and some small fragments of ore; also producing a good flow of water. After following it a few hundred feet through mineralized ground it gradually opened into a good vein of stoping ore, and so continued up to the dislocating fissure, from which the water flow was so heavy as to temporarily stop the work. A few months after, it was started up, and upon finding the ore body again, which had been cut and displaced, it was continuously followed, up to the present time. At 510 feet a raise, called Raise No. 1, D. T., has been carried up to the 500 level, and about 60 feet above it, toward the 400 level. At 680 feet we came to the dislocating fissure. At 1,045 feet we encounter the South lode proper. Up to this point the drift has followed what has proved to be Spur No. 1. Beyond this point it follows the South lode to the face, making a total distance of 1,205 feet. The stopes above this level on Spur No. 1 have proved very productive of ore, and still make a good showing.

From a point near Raise No. 1 D. T. a cross-cut was run from Spur No. 1 northerly to the drain tunnel west branch—a distance of 140 feet—for ventilation, and the easier working of this portion of the mine. This includes the work done to the South lode south of the drain tunnel.

Upon the north drift, or main Ontario vein, the first work to be mentioned is Raise No. 1, upon which considerable work has been done this year, in the way of re-timbering, rendered necessary by the decaying of the old timbers, and by the fact

that it must constitute one of the main openings of the mine. This was done from the 600 level up to the 300 level—some 350 feet. Raises No. 5 and 6 have been extended up to the 400 level. About 250 feet west of Raise No. 5, a foot-wall drift has been run southerly on a good vein of ore 80 feet, and shows two feet of ore in the face. This is called Spur No. 2, and is practically parallel with and belongs to the same system as those heretofore mentioned.

SHAFT NO. 3—700-FOOT LEVEL.

This level has not been extended during the past year—the work done being confined to stoping.

SHAFT NO. 3—800-FOOT LEVEL.

The work on this level has been in the way of stoping only.

SHAFT NO. 3—900-FOOT LEVEL.

This level has been extended west 1,085 feet, developing a number of good ore chutes. Cross-cutting has been done to the extent of 186 feet. Near the west end a raise has been carried up about 60 feet. The stopes and level are looking fine.

SHAFT NO. 3—1,000-FOOT LEVEL.

This level has not been extended this year. The work has been confined to stoping and driving a raise up to the 900 level and a small amount of cross-cutting. At the west end of this level a large ore body has been opened up in the stopes. This is, by far, the most important and richest body of ore found since driving west from the old discovery ground, and in fact very much resembles, in character and richness, the ore bodies which first made the mine famous. Cross-cuts in the stopes just above the level show the ore channel to be at least 40 feet wide. In this distance there are three seams of ore, aggregating four feet of very rich ore, easily separated from the waste. The remainder is a crushed quartzite vein gangue, containing more or less ore, but low grade by reason of the waste mixed with it. The top of this ore chute is found on the 900 level, just above it, showing that it has gained greatly, both in length on the level and in width, in coming down from the 900 level. This ore body was more fully shown by a raise, and cross-cut at the face of the level, to the foot-wall, where it gives strong evidence of its continuance to the west; and this block of ground, from this level to the 600 level, is immediately available for a supply of ore, as fast as needed.

We believe the present condition and prospects of the mine justify us in saying that the yield of ore for the future will be as great as in the past. The mine workings are in good condition generally, including drain tunnels, shafts, etc.

THE MILL

Has worked more than the usual amount of ore, with good results. As much of the ore is low grade, we select the best grade ore, containing lead and other bases, for shipment—thereby reducing the product of the mill. The cost of exploration and drainage has been paid by the rich ores extracted and worked in former years; hence, the charges against the low-grade ore are for stoping, hauling and milling only, thus enabling us to utilize large quantities of ore that could not be profitably worked three or four years ago. The foregoing facts fully explain the reduction in the average values per ton of the ores now being milled.

In our efforts to place the mining and milling machinery in the best possible state of efficiency for economical work, much credit is due to the skill and good judgment of M. G. Foote, chief engineer of mine and mill. The mining machinery is now run on a consumption of 19 tons of coal per day, and the mill with 12 tons per day—as against 135 tons for both mine and mill four years ago.

During the past year we have built a machine shop, 125 by 29 feet, which will cost nearly \$15,000, and is almost ready for work. It contains all heavy, as well as light tools to do all our repairs for mine and mill, as well as outside work. This shop also contains our 40-light electric plant, which lights the Ontario Mill and Mine works, the Mursac Mill, and also some stores, for which we are paid. A Pelton wheel, driven by the water from the drain tunnel, supplies the power for the above.

The set of maps and sections herewith presented shows the extent and relative positions of the underground workings and explorations up to date. Cross-section A A, at No. 3 Shaft, shows the dip and position of the Ontario lode from the 1,000 level up to within 75 feet of the surface. Cross-section B B shows the Ontario lode from the 600 level up to the 400 level and extending south across the Spur Vein No. 1, and the faulting fissure south of it, but does not extend to the South lode, as the level on that lode has not been extended far enough east to show its position on this cross-section line. Section C C shows the position of the Ontario and South lodes proper, at the point where the Spur Vein No. 1 connects with the latter. The plan map shows the relative position of all the levels, cross-cuts and drain tunnel, on the two main lodes, and the connecting "Spur Vein No. 1" above referred to. The longitudinal sections, or elevations, show the position and extent of all the levels, the areas of the lode stoped out, and the extent of ground that is cut and under-run, now ready for stoping.

The area of all the ground stoped out up to date is about 125,000 square yards. The area of unworked ground above the 1,000 level—through which the North and South lodes are known to extend—is about 500,000 square yards. Our estimates, however, have been confined exclusively to the workable ore bodies actually exposed by the explorations and known to be workable ore.

Very respectfully, etc.,

R. C. CHAMBERS, Superintendent.

FISCAL STATEMENT JANUARY 1 TO DECEMBER 31, 1886.

Balance in hands of Treas., Dec. 31, 1885.	\$575,207 05	
Balance in hands of Sup't, Dec. 31, 1885..	12,682 34	
		\$587,889 39
Bullion—		
Bars, Nos. 15,021 to 16,781, 1,042,255-15 ounces	\$1,027,368 72	
Slags, 1,649-65 ounces.....	1,403 31	
		1,028,777 03
Ore sales—		
Ontario ore, lots 106 to 190, 853,107-23 ounces	664,529 98	
Gulch concentrates, lots 17 to 19, 1,023-55 ounces	781 34	
		665,311 32
Mill account.....		42,465 23
Mine account.....		109,984 63
Prospecting		23,758 25
Mine construction		14,821 67
General expense		360 30
Mill No. 2		785 55
Property purchase		50 00
		<u>\$2,479,203 43</u>
Mine account.....		\$277,237 38
Mill account.....		298,166 54
Electric light.....		9,237 77
Hauling ore		23,977 56
New machine shop.....		10,071 27
Prospecting		155,235 50
Mine construction		168,790 30
General expense.....		37,856 54
Ore expense.....		19,530 61
Property purchase		9,340 00
Tax account.....		3,828 25
Mill No. 2.....		90 00
Ontario tunnel		821 50
Bullion expense.....		21,556 01
Interest and discount.....		377 12
Bullion account.....		3,525 59
Ore sales.....		205 81
Dividends.....		900,000 00
Cash—		
In hands of Treasurer	\$544,087 60	
In hands of Super't, Salt Lake City.....	55,268 08	
		599,355 68
		<u>\$2,479,203 43</u>

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1886.

<i>Assets.</i>		
Mine—Stores on hand, consisting of boarding house supplies, timber, wood, coal, candles lumber, etc., as per statement.....		\$47,399 30
Ore in mine dump—923 tons.....		39,816 53
Mine construction—Stores on hand, consisting of supplies, drill fittings, etc., etc., as per statement		30,363 22
Mill—Stores on hand, consisting of quicksilver, salt, wood, coal, mill supplies, boarding house supplies, etc., as per statement..		66,881 14
Ore at mill—1,986 tons ore.....		65,923 56
Tailings at mill—119,000 tons valued at		662,500 00
Mill No. 2—Prescott, Scott & Co., on account.	\$10,000 00	
Empire mill machinery	13,977 22—	23,977 22
Home Coal Company—13,000 shares stock, 55 per cent paid.....		93,059 49
Park City Water Works—250 shares stock, 90 per cent paid.....		3,178 38
Rocky Mountain Bell Telephone Company—Scrip, toll rates		174 75
Bullion slags—14,000 fine ounces silver at 90 cents.....		12,600 00
Bills receivable.....		58,421 97
Cash—In hands of Superintendent, Salt Lake City.....	55,268 08	
In hands of Treasurer.....	544,087 60—	599,355 68
		<u>\$1,703,631 24</u>
<i>Liabilities.</i>		
Balance, net assets.....		\$1,703,631 24
		<u>\$1,703,631 24</u>

DIRECTORS AND OFFICERS OF THE ONTARIO SILVER MINING CO.

- President—L. T. HAGGIN.
- Vice-President—WILLIAM WILLIS.
- Secretary—IRWIN C. STUMP.
- Treasurer—J. B. HAGGIN.
- Transfer Agents—LOUNSBERY & CO., New York.
- Directors—J. B. HAGGIN, San Francisco.
- THOMAS BELL, San Francisco.
- WM. WILLIS, San Francisco.
- JOSEPH CLARK, San Francisco.
- IRWIN C. STUMP, San Francisco.
- L. T. HAGGIN, San Francisco.
- GEO. L. BRANDER, San Francisco.

N. Y. Chicago & St. Louis.—At Albany, June 22, the New York Chicago & St. Louis Railroad Company was incorporated under the laws of this State with a capital of \$4,500,000. The line runs from Buffalo to the Pennsylvania line, a distance of 70 miles, there connecting with the New York Chicago & St. Louis to Chicago, and this is the organization in N. Y. State pursuant to the plan of reorganization. The capital is divided into \$750,000 first preferred stock, \$1,650,000 second preferred, and \$2,100,000 common. The following are the directors: Frederick P. Olcott, James A. Roosevelt, John S. Kennedy, Cornelius Vanderbilt, Frederick W. Vanderbilt, H. McL. Twombly, Chauncey M. Depew, Harry B. Hollins, Cornelius N. Bliss, August D. Juilliard, New York; William K. Vanderbilt, Oakdale; Edmund M. Corlies, Brooklyn; Charles C. Clarke, Sing Sing.

OMAHA & ST. LOUIS RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 17, 1887.

On behalf of the Omaha & St. Louis Railway Company, application is hereby made to the New York Stock Exchange for the listing of First Mortgage 4 per cent Bonds of the Company to the amount of Two million seven hundred and seventeen thousand dollars (\$2,717,000), and the Preferred Capital Stock of the Company, amounting to Two million two hundred and twenty thousand five hundred dollars (\$2,220,500).

The railway embraced in the mortgage was formerly known as the Omaha Division of the St. Louis Kansas City & Northern Railway Company, and is part of the direct line between the Union Pacific Bridge, at Council Bluffs, Iowa, and St. Louis, and extends from Council Bluffs, in a south-easterly direction, about 144 miles, to Pattonsburg, Missouri. At the latter place it runs into the Wabash Western Railway.

On March 26, 1879, the Omaha Division 7 per cent Bonds of the St. Louis Kansas City & Northern Railway Company—amounting to \$2,350,000, which were secured by a mortgage to the United States Trust Company, of New York, embracing the property now held by the Omaha & St. Louis Railway Company—were listed upon the Exchange. The mortgage company and its successor, the Wabash St. Louis & Pacific Railway Company, having defaulted in the payment of interest which accrued April 1st, 1885, foreclosure proceedings were instituted by the trustee and resulted, December 28, 1886, in the sale of the entire property embraced in the Omaha Division mortgage, and its purchase by John H. Beach, James E. Pulsford, James H. Smith, Charles S. Smith, James F. Dwight and George Warren Smith, as a committee of said bondholders.

In accordance with the terms of the bondholders' agreement, the committee has completed the purchase, which has been approved by the Courts, and has conveyed all the property purchased by it to the Omaha & St. Louis Railway Company, a corporation formed May 18, 1887, under the laws of the State of Missouri. This company has duly executed and delivered to the United States Trust Company, as Trustee, a mortgage, dated June 1st, 1887, embracing all its property, which has been duly recorded in the various counties in Missouri and Iowa through which the railway runs. The old bonds deposited under the above-mentioned bondholders' agreement with the United States Trust Company amounted to \$2,313,000 out of the total issue of \$2,350,000, and the engraved certificates issued by that Trust Company for the bonds so deposited were, in September of last year, listed on the Exchange.

The new issue of bonds, which can only be increased at the rate of \$20,000 a mile for every mile of road actually constructed and equipped in extension of the existing railway, is made up as follows:

For \$2,313,000 Deposited Bonds.....	\$2,313,000
4 Coupons annexed thereto, funded.....	323,820
5th Coupon annexed thereto, funded (to be held in treasury of the company for betterments, permanent repairs, etc.)	80,180
Total.....	\$2,717,000

Several hundred of these bonds have already been delivered to the Trustee for certification and the remainder is promised by the Bank Note Company on or before the 24th instant. As soon as certified, \$2,636,820 of these bonds will be distributed, with all the Preferred Stock and Trustee's Certificates, for Common Stock, among the holders of the \$2,313,000 deposited Omaha Division Bonds.

The annual interest charges on these bonds will be \$108,680, against \$164,500 on the old bonds. The net earnings from March 6, 1886, to June 1, 1887, during which time it was in charge of Thomas McKissock, Receiver, were at the rate of about \$125,000 per annum.

These bonds are dated June 1, 1887, and mature January 1, 1937; are of the denomination of \$1,000 each, numbered from 1 to 2,717, inclusive, and bear interest at the rate of 4 per cent per annum, the first coupon, however, being payable on the 1st day of July, 1887, and thereafter on the 1st days of January and July, at the United States Trust Company of New York, the Trustee under the mortgage. The bonds may be registered at the office of the same Trust Company.

In reference to the Preferred Stock, the amount has been fixed to represent a reduction of interest upon the old bonds of the Omaha Division from 7 to 4 per cent. This annual reduction of \$30 in a bond having thirty-two years to run, determined the amount of Preferred Stock to be issued for each deposited bond at \$960. The total issue is, therefore, the amount above stated.

In addition to the Preferred Stock, Common Stock of the company amounting to \$2,313,000 has been deposited in trust for three years with Charles S. Smith, under a trust agreement, which provides for the issue of negotiable Trustee's Receipts representing the stock so deposited.

The Officers of the Railway Company are as follows:
 THOMAS MCKISSOCK, President, St. Louis.
 JAMES H. SMITH, Vice-President, New York.
 CHARLES S. SMITH, Treasurer, New York.
 EDWARD W. SHELDON, Secretary, New York.
 Directors: John H. Beach, James E. Pulsford, James H. Smith, James F. Dwight, George Warren Smith, Thomas McKissock and Edward W. Sheldon.

The Company has an office at 49 Wall Street, New York, one at Council Bluffs, Iowa, and one at Stanberry, Mo.

The Transfer Office of the Company is at 49 Wall Street, New York, and its Registrar of Transfers is the United States Trust Company,

- Enclosed I beg to send you,
 1st. 6 copies First Mortgage Omaha & St. Louis Railway, Company, with certificate of record.
 2d. 6 copies Circular Letter, dated May 26th, 1887, issued by the Bondholders' Committee.
 3d. Certified copy of Articles of Association of the Omaha & St. Louis Railway Company.
 4th. Specimen of engraved First Mortgage Bonds.
 5th. Certificate of the United States Trust Company, Trustee under the mortgage, acknowledging the acceptance of the trust.
 6th. Specimens engraved Certificates of Preferred Capital Stock, 100 shares and blank shares.

Yours very truly,

EDWARD W. SHELDON, Secretary.

This Committee recommends that the above-described \$2,717,000 First Mortgage 4 per Cent Bonds, Nos. 1 to 2,717, inclusive, and the \$2,220,500 Preferred Capital Stock, be admitted to the regular list.

S. T. RUSSELL, Chairman.

GEORGE W. ELY, Secretary.

CINCINNATI JACKSON & MACKINAW R. R. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 13, 1887.

The Cincinnati Jackson & Mackinaw Railroad Company was organized under authority of the laws of Ohio and Michigan, by consolidation of the Cincinnati Van Wert & Michigan Railroad Company of Ohio, and the Jackson & Ohio Railroad Company of Michigan.

The route is from Cincinnati, Ohio, to Jackson, Michigan, 253 miles; and from Toledo, Ohio, to Allegan, Michigan, 156 miles. The point of intersection of the two lines of the company is to be at or near Addison, Michigan. Of the line from Cincinnati to Jackson, there is completed and in operation from Carlisle, Ohio, to Cecil, Ohio, 127 miles; and of the line from Toledo to Allegan, there is completed and in operation from Dundee, Michigan, to Allegan, Michigan, 133 miles. The remaining portion of this line, viz.: Dundee to Toledo, 23 miles, is supplied by track arrangement with the Toledo Ann Harbor & North Michigan and the Wheeling & Lake Erie Railway Companies. There is, therefore, of the company's own track completed and in operation 260 miles.

That part of the line from Cecil to Jackson is now in active progress.

The gauge is 4 feet 8½ inches; steel rail on entire line.

Equipment: Locomotives, 26, passenger coaches, 12; combination cars, 5; baggage, mail and express cars, 4; box cars, 603; stock cars, 20; coal cars, 27; platform cars, 367; caboose cars, 10.

Assets, other than railroad and telegraph lines, in excess of all liabilities other than bonds and stocks, December 31st, 1886, \$14,830 10.

Liabilities: Central Division (Cecil, Ohio, to intersection Dayton & Union Railroad, at Greenville, Ohio, 81 5-10 miles) First Mortgage 6 per cent Bonds, due 1901, \$1,200,000. Central Division Second Mortgage Income Bonds 6 per cent, if earned, but non-accumulative, due 1930, \$1,200,000. First Mortgage Consolidated 5 per cent Bonds, issued at the rate of \$10,000 per mile of completed road, due 1936, \$2,600,000; of which \$1,200,000 are set apart to retire Divisional Firsts.

CINCINNATI JACKSON & MACKINAW CONSOLIDATED FIRST MORTGAGE 5 PER CENT BONDS.

The amount of issue, \$6,000,000, and only to be issued at \$10,000 per mile of completed road; date of issue, December 1st, 1886; maturity, December 1st, 1936; par value, \$1,000; numbers, No. 1 to 6,000; interest, 5 per cent; payable, June and December; place of payment, Central Trust Company, New York; place of transfer, Central Trust Company, New York; trustees, Central Trust Company, New York.

Capital Stock: Common, \$32,000 per mile; Preferred, \$18,000 per mile. Under this now proper to be issued: Common, 83,200 shares, \$8,320,000; Preferred, 46,800 shares, \$4,680,000. Par value of shares, \$100 each.

<i>Earnings for 1886.</i>		<i>Earnings for First Quarter, 1887.</i>	
Gross earnings.....	\$413,910 92	Gross earnings.....	\$95,871 58
Operating expenses....	267,683 11	Operating expenses....	64,227 70
Net.....	\$146,227 81	Net.....	\$31,643 88

The fixed charges on the 260 miles are \$142,000 per annum, or \$11,833 33 per month.

OFFICERS OF THE COMPANY are:

J. M. C. MARBLE, President and General Manager,
 Van Wert, Ohio.
 GEORGE R. SHELDON, Vice-President,
 New York City.

Application is made for admission to regular list New York Stock Exchange of \$1,400,000 Consolidated First Mortgage 5 per cent 50-year Gold Bonds, Nos. 1,201 to 2,600, both inclusive; 46,800 shares of Preferred Stock of the par value of \$100 each; 83,200 shares of Common Stock of the par value of \$100.

A syndicate headed by Messrs. J. Kennedy, Tod & Co. took the above issue of Consolidated Bonds and have since marketed them.

Baltimore & Harrisburg.—This Railroad Company has called in \$208,000 6 per cent bonds of the Hanover Junction Hanover & Gettysburg Railroad Company, dated 1st January, 1875. The bonds will be paid on 1st July next, after which date interest will cease. Holders of the bonds called in can exchange them for 5 per cent bonds of the Baltimore & Harrisburg Railroad Company on certain conditions.

MILWAUKEE & NORTHERN RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 16, 1887.

The Milwaukee & Northern Railroad Company applies to list \$1,994,000 of its capital stock in addition to the \$2,137,000 already listed, and also applies to list \$378,000 of its bonds, numbered consecutively 4,454 to 4,831, inclusive, in addition to the bonds now listed at the Exchange, and present herewith six copies of its mortgage, with a map of its route, as well that part already completed as the remainder of the line proposed.

This company, April 13th, 1881, listed at the Exchange \$2,155,000 of its bonds and \$2,137,000 of stock, on account of that part of its line extending from Schwartzburgh to Green Bay, and the branch from Hilbert to Neenah and Appleton; and on June 25th, 1884, it also listed \$1,598,000 of its bonds, numbered consecutively 2,856 to 4,453, inclusive, on 94 miles of completed road, extending from Green Bay north.

The whole road contemplated by the Milwaukee & Northern Railroad Company extends from Milwaukee by way of Green Bay to Ontonagon, on Lake Superior, with branches from Hilbert to Neenah and Appleton; from Ellis Junction to Marinette and Menominee, and from Iron Mountain to Republic and Champion, in Michigan—in all, 434 miles or over, of which 369½ miles are completed, 54½ miles are in process of construction between Iron Mountain and Republic and Champion, to be completed early next fall, and the remainder, about 110 miles, at the convenience of the company.

The company was organized in 1880 under the general railroad laws of Wisconsin; it has purchased the Wisconsin & Michigan Railroad, from Green Bay to the State Line, and has contracts for consolidation with the Iron River Railroad Company of Wisconsin, the Republic branch, and Ontonagon and Brule River Railroad Companies, in Michigan, which, together, make a through line from Milwaukee to Ontonagon and Republic and Champion, Mich.

Its road is of standard gauge, 260 miles of which are laid with steel rails and 9½ miles with iron rails, and that now being constructed to Champion to be also steel rails.

Its equipment is as follows: 29 locomotives, 14 first-class passenger coaches, 2 second-class passenger coaches, 5 combination passenger and baggage coaches, 77 box cars 28 feet long, 362 box cars 34 feet long, 10 furniture cars, 10 stock cars, 221 flat cars, 6 baggage, mail and express cars, 2 mail cars, 12 caboose cars, 1 business car, 25 gondolas (for ore and coal), 34 feet long.

The liabilities of the company are as follows: \$3,753,000 upon the bonds already listed, \$378,000 upon the bonds now sought to be listed, \$2,137,000 Capital Stock already listed, \$1,994,000 Capital Stock now sought to be listed, and the current bills of the company.

Its assets beyond its railroad and equipment are cash on hand, and amounts due from customers and correspondents for freight carried, which will offset its liabilities for current bills.

The par of stock is \$100 per share, and is limited to \$17,000 per mile of constructed road.

The principal office of the company is in the city of Milwaukee.

OFFICERS.

- ALFRED M. HOYT, President.....New York.
- JAMES C. SPENCER, Vice-President...Milwaukee.
- CHARLES RAY, Treasurer.....“
- CHARLES RAY, Secretary.....“
- GEORGE H. NOYES, Solicitor.....“

Its Register is the Merchants' Exchange National Bank of the City of New York.

Its Transfer Office is at that Bank, and its Transfer Agent is Allen S. Apgar.

The bonds sought to be listed are dated February 11, 1884, and mature June 1, 1913, and are for \$1,000 each, with interest at the rate of 6 per cent payable semi-annually, June 1 and December 1 of each year, principal and interest payable in the City of New York, and are secured by a trust deed to Samuel N. Hoyt and Allen S. Apgar, of New York.

Total amount of bonds authorized to be issued under the trust deed is \$8,000,000, numbered consecutively 1 to 8,000, all to be issued to Samuel N. Hoyt and Allen S. Apgar, Trustees, in trust as follows:

\$2,155,000, numbered consecutively 1 to 2,155, inclusive, to be used by the Trustees to take up the bonds of those numbers already listed in the Stock Exchange.

\$500,000, numbered consecutively 2,156 to 2,655, inclusive, to be delivered to said company to extend its road into the City of Milwaukee, whenever said company determine to build into that city.

\$200,000, to be numbered consecutively 2,656 to 2,855, to build ore docks, and the remainder, numbered consecutively 2,856 to 8,000, inclusive, to be delivered by the Trustees to the company, at the rate of \$17,000 per mile, as fast as the road is completed, and the completion certified to the Trustees.

ALFRED M. HOYT, President.

This Committee recommends that the above-mentioned \$378,000 First Mortgage 6 per Cent Bonds of 1913, Nos. 4,454 to 4,831, inclusive, be added to amount now on the list, making total amount listed to date \$1,976,000, and that on July 23, 1887, \$1,994,000 Capital Stock to be added to amount now on the list, making total amount listed on that date \$4,131,000.

S. T. RUSSELL, Chairman.

GEORGE W. ELY, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 24, 1887.

A drought, which had begun to cause uneasiness in some sections, has been relieved by copious rains, and violent storms have done some damage in the North Atlantic States. Fresh complications at the West, including a bank failure at Cincinnati, arising out of the recent speculation in wheat, have been a disturbing influence in commercial as well as financial circles. The semi-panic on the Stock Exchange to-day had some effect in commercial circles, checking an early rise in values.

The speculation in lard for future delivery was at declining prices until yesterday, when an active demand from the "short interest" caused a partial recovery. There was, however, renewed depression to-day. Lard on the spot at some decline has met with a fair export demand, closing at 6·40c. for prime city, 6·70@6·75c. for prime to choice Western, 6·90c. for refined to the Continent and 7·40c. 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 ..	6·67	6·60	6·58	6·60	6·73	6·70
August " ..	6·77	6·70	6·68	6·70	6·84	6·80
Sept. " ..	6·87	6·80	6·78	6·81	6·94	6·90
October " ..	6·95	6·90	6·86	6·90	7·04	6·99

Pork has been dull and closes weak; old mess \$14 50@14 75; new do. \$15@15 25; prime \$14@14 25 and clear \$15 50@17. Cutmeats have been firm, but close quiet; pickled bellies, 7½@7¾c.; shoulders 6¾c. and hams 11¼@11½c.; smoked shoulders 7¾c. and hams 12¼@12½c. Beef remains nearly nominal. Beef hams dull and lower at \$21@21 50 per bbl. Tallow active and firmer at 6¾c. Stearine is easier at 8½@8¼c.; oleomargarine dull at 6½c. Butter is steady at 16@20c. for creamery and 14@18c. for State dairy. Cheese has been depressed, but closes with a good demand at 7¼@8½c. for state factory, full cream. The swine slaughtered at the principal Western towns, March 1 to June 23, numbered 2,625,000, against 2,520,000 for the corresponding period last year.

The following is a comparative summary of the aggregate exports from November 1 to June 18:

	1886-7.	1885-6.	
Pork, lbs.....	27,822,200	28,468,600	Dec. 646,400
Bacon, &c., lbs.....	293,266,235	314,725,357	Dec. 21,459,122
Lard, lbs.....	205,400,643	192,470,835	Inc. 12,929,806

The speculation in Rio Coffee has been fitful at unsettled prices, they showing to-day a marked decline in sympathy with Havre accounts, closing with sellers at 15·10@15·90c. for July to October and 15·95@16·20c. for the later months. Coffee on the spot has been very dull, and at the close quotations are unsettled and nominal; fair cargoes of Rio are quoted at 17¼c. and there was a sale of No. 6 at 16½c. Raw sugars have been more active at improving values, in response to stronger accounts from London, but were very quiet to-day at 4 7-16c. for fair refining Cuba and 5 3-16c. for Centrifugal 96 deg. test. Molasses declined and closes quiet at 19½@20c. for 50 deg. test. Teas irregular.

Kentucky tobacco continues active and sales for the week are 650 hhds., of which 450 hhds. for export. Prices are ½@1c. higher on the smaller planting for the next crop. Seed leaf on the contrary is dull, and sales for the week are only 807 cases as follows: 207 cases 1881-83 crops, Pennsylvania, 10@14½c.; 150 cases 1885 crop, Pennsylvania, 12@18c.; 150 cases 1884-85 crops, Little Dutch, 9@14c.; 150 cases 1885 crop, Wisconsin Havana, 6@8½c., and 150 cases 1885 crop, State Havana, private terms; also 450 bales Havana, 60c.@ \$1 05 and 180 bales Sumatra, \$1 20@1 50.

Spirits turpentine, at some decline, has been more active, and 200 bbls. sold to-day at 34c. Rosins are somewhat unsettled, ranging from \$1 20 to \$1 30 for common to good strained. Tar is steady at \$2. Crude petroleum certificates were dull and depressed early in the week, but yesterday were more active and firmer. To-day, however, there was freer selling and a decline, closing at 61¼@61¾c.

On the Metal Exchange the feature has been a fresh speculation for the rise in Straits tin, which culminated on Wednesday in sales at 23@40c. for June, 23c. for July and 22@70c. for August. To-day there was a sharp decline, with sales at 22@65c. for July, 22@60c. for September and 22@55c. for October. Other metals are dull and unsettled.

Ocean freights were active in grain shipments, but to-day were dull, with rates nearly nominal; a steamer was chartered for Bilboa at 3s. 3d. per quarter; there was a shipment to Avonmouth at 3¾d. per bushel.

COTTON.

FRIDAY, P. M., June 24, 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 24), the total receipts have reached 2,364 bales, against 3,549 bales last week, 4,032 bales the previous week and 7,599 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,187,182 bales, against 5,247,193 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 60,011 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1	17	....	....	21	....	39
Indianola, &c.	....	....	....	....	....	....	....
New Orleans...	50	273	181	41	83	15	643
Mobile.....	....	1	22	10	6	....	64
Florida.....	....	....	....	....	....	....	3
Savannah.....	4	13	28	9	35	1	90
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston.....	4	13	2	2	12	5	36
Pt Royal, &c.	....	....	....	....	....	....	....
Wilmington...	89	....	2	....	....	....	91
Moreh'd C. &c.	....	....	....	....	....	....	....
Norfolk.....	35	2	3	3	....	13	56
West Point, &c.	....	....	....	....	....	....	....
New York.....	....	300	....	....	21	....	321
Boston.....	....	29	86	99	3	13	230
Baltimore.....	....	....	....	....	....	....	....
Philadelp'a, &c.	40	181	....	....	536	34	791
Totals this week	223	829	324	164	717	107	2,364

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 24.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	39	706,497	121	694,858	4,337	10,940
Ind'nola, &c.	....	....	....	781	....	....
New Orleans...	613	1,718,780	3,935	1,712,998	86,656	49,216
Mobile.....	64	213,353	185	245,895	417	7,999
Florida.....	3	23,165	2	50,115	....	2
Savannah.....	90	794,657	1,104	792,512	1,350	7,770
Br'sw'k, &c.	....	31,730	....	16,252	....	....
Charleston...	36	365,194	2,585	495,758	707	7,359
Pt. Royal, &c.	....	19,172	70	14,981	....	....
Wilmington...	91	134,548	13	101,613	1,603	800
M'head C., &c.	....	3,834	1	7,821	....	....
Norfolk.....	56	529,884	1,008	557,654	3,017	9,616
W. Point, &c.	....	323,930	1,612	279,845	....	45
New York...	321	96,603	11	56,057	171,725	256,678
Boston.....	230	104,734	2,278	115,526	4,500	11,132
Baltimore...	....	64,173	337	55,930	3,804	11,639
Philadelp'a, &c.	791	56,928	1,101	49,387	14,269	15,392
Total.....	2,364	5,187,182	14,363	5,247,193	292,385	388,588

* 1,350 bales added to receipts since Sept. 1.

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.	39	121	232	315	4,130	355
New Orleans.	643	3,935	1,200	821	3,298	2,339
Mobile.....	64	185	76	70	91	419
Savannah...	90	1,104	27	1,259	467	912
Charl'st'n, &c.	36	2,655	33	115	568	879
Wilm'g't'n, &c.	91	14	3	2	68	96
Norfolk.....	56	1,008	240	166	1,042	1,396
W. Point, &c.	....	1,612	45	25	238	568
All others...	1,345	3,729	209	2,869	1,595	2,324
Tot. this w'k.	2,364	14,363	2,155	5,642	11,497	9,288

Since Sept. 1. 5,187,182 5,247,193 4,715,039 4,782,641 5,893,048 4,620,487

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 10,072 bales, of which 3,385 were to Great Britain, 1,500 to France and 5,187 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending June 24.				From Sept. 1, 1886, to June 24, 1887			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total.
Galveston.....	....	....	....	....	255,546	30,352	104,900	390,798
New Orleans...	....	1,500	703	2,203	725,828	319,720	967,502	1,413,050
Mobile.....	....	....	....	....	46,807	....	....	46,807
Florida.....	....	....	....	....	....	....	....	....
Savannah.....	....	....	....	....	233,159	18,648	243,960	495,767
Charleston...	....	....	....	....	90,453	43,968	143,206	277,625
Wilmington...	....	....	....	....	90,833	7,960	10,857	109,640
Norfolk.....	....	....	....	....	326,226	....	3,900	330,126
West Point, &c.	....	....	....	....	97,078	2,150	8,406	108,284
New York.....	3,130	....	4,468	7,598	454,075	40,247	229,252	723,574
Boston.....	....	....	21	21	144,536	....	2,092	146,628
Baltimore...	255	....	....	255	96,073	8,750	28,787	133,610
Philadelp'a, &c.	....	....	....	....	52,793	....	8,219	56,012
Total.....	3,385	1,500	5,187	10,072	2,613,997	471,793	1,146,081	4,231,871
Total 1885-86	84,797	4,623	10,336	49,756	2,406,338	403,403	1,255,879	4,065,420

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 24, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	5,632	None.	6,799	654	13,085	73,571
Mobile.....	None.	None.	None.	None.	None.	417
Charleston.....	None.	None.	None.	None.	None.	707
Savannah.....	None.	None.	None.	50	50	1,300
Galveston.....	None.	None.	None.	None.	None.	4,337
Norfolk.....	None.	None.	None.	None.	None.	3,017
New York.....	5,500	None.	5,000	None.	10,500	161,225
Other ports....	1,000	None.	None.	None.	1,000	23,176
Total 1887....	12,132	None.	11,799	704	24,635	267,750
Total 1886....	31,107	2,255	5,681	3,446	42,489	346,099
Total 1885....	9,242	3,821	11,384	299	24,746	296,175

The speculation in cotton for future delivery at this market for the week under review has been at variable but generally drooping prices. On Saturday there was a sharp decline for this crop, but the depression was arrested in the later dealings on Monday, with a firmer tone on Tuesday on drought reports from the South near the close. On Wednesday the re-opening of the Liverpool market at a considerable decline caused much depression, to which the fall of needed rain at the South contributed. Yesterday Liverpool having made a partial recovery and rains at the South somewhat heavy this market was better; but a flurry in the money market caused uneasiness, and led to some "unloading," under which the early advance was nearly lost. To-day there was an advance on a better report from Liverpool and some apprehension of a "squeeze" on early deliveries, but the close is 15@18 points below last Friday. Cotton on the spot met with only a moderate demand for home consumption, and quotations were reduced 1-16c. on Saturday, 1/8c. on Monday, 1-16c. on Wednesday and 1-16c. on Thursday, when there was a good business for export. To day the market was fairly active for home consumption and very firm at 10 3/4c. for middling uplands.

The total sales for forward delivery for the week are 810,000 bales. For immediate delivery the total sales foot up this week 6,696 bales, including 2,700 for export, 3,996 for consumption, — for speculation and — in transit. Of the above, 400 bales were to arrive. The following are the official quotations for each day of the past week.

June 18 to June 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Ord.	9	9	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	9 1/8	9 1/8	9 1/8	10 1/8	10	10	10 1/8	10	10
Str. G'd Ord	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L'w Mid	10 1/2	10 1/2	10 1/2	11 1/2	11	11	11 1/2	11	11
Middling...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Mid.	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Str. G'd Mid	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	12	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

STAINED.	SAT.			MON			TUES			WED			TH.			FRI.		
	Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	

MARKET AND SALES.

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Easy @ 1/16 dec..	....	860	....	....	860	91,300	....
Mon. Quiet @ 1/8 dec..	....	404	....	....	404	152,600	100
Tues. Quiet and steady	....	265	....	....	265	115,600	100
Wed. Q't & s'y @ 1/16 dec	....	552	....	....	552	211,800	300
Thurs Firm @ 1/16 dec..	2,700	214	....	....	2,914	119,200	....
Fri. Firm.....	....	1,701	....	....	1,701	119,500	....
Total.....	2,700	3,996	....	....	6,696	810,000	500

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:

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 24), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1887, 1886, 1885, 1884) and 2 rows of data for Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, etc.

Total visible supply 1,873,992 1,949,777 1,933,929 2,211,679

Table with 4 columns: Year (1887, 1886, 1885, 1884) and 2 rows of data for Liverpool stock, Continental stocks, American afloat for Europe, etc.

Table with 4 columns: Year (1887, 1886, 1885, 1884) and 2 rows of data for Total East India, Total American, Price Mid. Up., Liverpool, etc.

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 75,785 bales as compared with the same date of 1886, a decrease of 59,937 bales as compared with the corresponding date of 1885 and a decrease of 337,687 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

Large table with multiple columns: Movement to June 24, 1887, Movement to June 25, 1886, Receipts, Shipments, Stocks, etc. for various towns.

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have increased during the week 47 bales and are to-night 53,803 bales less than at the same period last year. The receipts at

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Main futures table with columns for Month (June, July, August, September, October, November, December, January, February, March, April, May) and rows for various commodities like Saturday, Monday, Wednesday, Thursday, Friday, etc.

* 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, 10:30c.; Monday, 10:80c.; Tuesday, 10:80c.; Wednesday, 10:70c.; Thursday, 10:70c.; Friday, 10:75c.

The following exchanges have been made during the week: .38 pd. to exch. 500 Sept. for Aug. .01 pd. to exch. 100 Dec. for Nov. .18 pd. to exch. 500 Dec. for Oct. .16 pd. to exch. 100 Nov. for Oct. .01 pd. to exch. 100 June for July.

THE VISIBLE SUPPLY OF COTTON this week, 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,

the same towns have been 1,178 bales less than the same week last year, and since September 1 the receipts at all the towns are 44,981 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ¹ / ₂
New Orleans...	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Mobile...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ⁵ / ₈
Savannah...	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄
Charleston...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington...	11 ¹ / ₂	11	11	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Norfolk...	11 ¹ / ₂	11	11	11	10 ⁷ / ₈	10 ⁷ / ₈
Boston...	11 ³ / ₈	11 ¹ / ₂	11 ¹ / ₂	11 ³ / ₈	11 ³ / ₈	11
Baltimore...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂
Augusta...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ⁷ / ₈
Memphis...	11	10 ³ / ₄	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
St Louis...	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Cincinnati...	11	11	11	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Louisville...	11 ¹ / ₂	11 ¹ / ₂	11	11	11	11 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
May 20.....	7,429	29,447	10,626	64,235	174,496	64,868	760	3,887	2,984
" 27.....	8,964	22,790	9,765	57,807	156,692	58,588	486	4,983	3,455
June 8.....	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	46,063	.....	11,248	.....
" 24.....	2,155	14,363	2,304	35,972	93,632	45,232	.....	5,721	1,523

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,374 bales; in 1885-86 were 5,327,975 bales; in 1884-85 were 4,733,796 bales.

2. That, although the receipts at the outports the past week were 2,364 bales, the actual movement from plantations was only 1,523 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,721 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT JUNE 24.—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 24	5,187,182	5,247,133	4,715,039	4,782,641
Interior stocks on June 24 in excess of September 1.....	*2,508	80,782	18,757	*9,609
Tot. receipts from planta'tns	5,184,374	5,327,975	4,733,796	4,773,032
Net overland to June 1.....	771,792	807,051	596,331	562,100
Southern consump't'n to June 1	356,000	290,000	252,000	280,000
Total in sight June 24.....	6,312,166	6,425,026	5,582,127	5,615,132
Northern spinners' takings to June 24.....	1,545,211	1,699,978	1,315,449	1,491,764

* 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 112,860 bales, the increase as compared with 1884-85 is 730,039 bales, and the increase over 1883-84 is 697,034 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that in almost the whole cotton-belt the weather continues very favorable. The reports from Texas are of an especially satisfactory character, the present outlook being for a largely increased yield. At a few points in other sections it is claimed that rain is needed.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 86. Last week's rainfall was four inches and seventy-nine hundredths.

Palestine, Texas.—Prospects are excellent. Rain has fallen on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 79.

Huntsville, Texas.—There has been no rain all the week. The growing crop are in unusually good condition. Average thermometer 81, highest 95, lowest 65.

Dallas, Texas.—The outlook could not be better. We have had dry weather all the week. The thermometer has averaged 82, the highest being 98 and the lowest 63.

Austin, Texas.—The largest yield of cotton on record is expected. There has been no rain all the week. The thermometer has averaged 81, ranging from 66 to 96.

Luling, Texas.—We have had dry weather all the week. Crops are so fine that croakers have not been heard from. Farmers are well up with their work, and everything is in good condition. Never before has this section been so greatly blessed. The thermometer has ranged from 72 to 95, averaging 83.

Columbia, Texas.—Prospects have greatly improved since

last week's rain. This week has been dry. Average thermometer 87, highest 92, lowest 66.

Cuero, Texas.—The weather has been dry all the week. Everything points to a bountiful yield. The thermometer has averaged 82, the highest being 97 and the lowest 68.

Brenham, Texas.—No rain all the week. Farmers are elated over the prospects. The thermometer has averaged 81, ranging from 67 to 96.

Belton, Texas.—Prospects are good for an abundance of corn and cotton. We have had dry weather all the week. The thermometer has ranged from 65 to 96, averaging 81.

Weatherford, Texas.—There has been no rain all the week. The conditions continue as favorable as ever. Average thermometer 78, highest 96 and lowest 61.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—Rainfall for the week twenty-four hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 101.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching eighty-three hundredths of an inch. Crop prospects flattering. The thermometer has ranged from 55 to 96, averaging 78.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—Rainfall for the week ninety hundredths of an inch. The thermometer has ranged from 68 to 96.

Clarksdale, Mississippi.—There has been no rain all the week. Cotton is forming well and is clean.

Vicksburg, Mississippi.—Telegram not received. Last week it was showery on one day, the rainfall reaching seventy hundredths of an inch. Average thermometer 76, highest 96, lowest 59.

Helena, Arkansas.—We have had no rain all the week. Crops are good. The thermometer has ranged from 60 to 96, averaging 80.

Memphis, Tennessee.—The weather has been hot and dry all the week, and crops are needing rain. Average thermometer 80, highest 97 and lowest 61.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Mobile, Alabama.—It has been showery on one day and has rained severely on two days of the week, the rainfall reaching four inches and seventeen hundredths. The crop is very promising. The thermometer has averaged 77, ranging from 73 to 80.

Montgomery, Alabama.—We have had rain on two days of the week, doing much good, and prospects are fine. The rainfall reached thirty-five hundredths of an inch. Cotton bolls are appearing already.

Selma, Alabama.—There has been rain on one day of the week, the rainfall reaching ninety-five hundredths of an inch. Average thermometer 82, highest 94 and lowest 68.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Crop prospects are favorable. Rain has fallen on one day of the week.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has ranged from 71 to 95, averaging 81.

Savannah, Georgia.—We have had rain on three days, the remainder of the week being pleasant, and the rainfall reached one inch and thirty-eight hundredths. Average thermometer 80, highest 99 and lowest 66.

Augusta, Georgia.—The weather has been favorable during the week, with rain on four days. The rainfall reached one inch and eighty-one hundredths. The crop is developing promisingly. The thermometer has averaged 82, the highest being 103 and the lowest 69.

Albany, Georgia.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. Crops continue fine. The thermometer has averaged 84, ranging from 71 to 107.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and seventeen hundredths. Average thermometer 80, highest 99, lowest 69.

Stateburg, South Carolina.—There has been rain on two days of the week, partial on Monday and general on Wednesday, with prospects of more. The rainfall reached sixty-seven hundredths of an inch. Cotton is flourishing. The thermometer has averaged 81, the highest being 99 and the lowest 66.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 23, 1887, and June 24, 1886.

	June 23, '87.		June 24, '86	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.		12	2
Memphis.....	Above low-water mark.	18	0	20
Nashville.....	Above low-water mark.	2	3	14
Shreveport.....	Above low-water mark.	13	6	3
Vick-burg.....	Above low-water mark.	20	1	27

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 23.

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	1,000	1,000	2,000	328,000	603,000	937,000	23,000	1,375,000
1886	11,000	15,000	26,000	231,000	592,000	873,000	25,000	1,279,000
1885	3,000	3,000	6,000	194,000	410,000	634,000	18,000	945,000
1884	15,000	8,000	23,000	458,000	563,000	1,021,000	23,000	1,487,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 25,000 bales, and the shipments since Jan. 1 show an increase of 64,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887				88,000	103,000	191,000
1886	1,000	1,000	2,000	51,000	34,000	85,000
Madras—						
1887	1,000		1,000	6,000	1,000	7,000
1886				3,000		3,000
All others—						
1887				19,000	15,000	34,000
1886				20,000	10,000	30,000
Total all—						
1887	1,000		1,000	113,000	119,000	232,000
1886	1,000	1,000	2,000	74,000	44,000	118,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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	1,000	937,000	23,000	873,000	3,000	634,000
All other ports.	1,000	232,000	2,000	118,000	1,000	113,900
Total	2,000	1,169,000	25,000	991,000	4,000	747,900

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 22.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	1,000		3,000			
Since Sept. 1.	2,911,000		2,872,000		3,596,000	
Exports (bales)—						
To Liverpool	2,000	253,000	1,000	229,000		293,000
To Continent	2,000	148,000	1,000	170,000	2,000	198,000
Total Europe	4,000	401,000	2,000	399,000	2,000	496,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 22 were 1,000 cantars, and the shipments to all Europe 4,000 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 there is a more general resort to short time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.			1886.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
May 20	d. 7 1/16	s. d. 8 1/16	s. d. 10 1/16	d. 7 1/16	s. d. 8 1/16	s. d. 10 1/16
" 27	7 1/16	8 1/16	10 1/16	7 1/16	8 1/16	10 1/16
June 3	7 1/16	8 1/16	10 1/16	7 1/16	8 1/16	10 1/16
" 10	7 1/16	8 1/16	10 1/16	7 1/16	8 1/16	10 1/16
" 17	7 3/8	8 1/2	10 1/2	7 1/8	8 1/2	10 1/2
" 24	7 3/8	8 1/2	10 1/2	7 1/8	8 1/2	10 1/2

EAST INDIA CROP.—From the Bombay Company's (Limited) Cotton Report of date May 20, we have the following:

The local mills have been very active, and, thinking the opportunity favorable for laying in their monsoon stocks, have been buying freely, the purchases on their account for the fortnight being estimated at between 30,000 and 40,000 bales. With this source of strength it is not surprising to see rupee prices maintained, especially as there are a few large first hand sellers.

Cotton continues to arrive on a free scale, and receipts are larger than was generally expected would be the case at this time of year. It is reported, however, that the Blownigger crop is showing signs of exhaustion; but there is no doubt a fair quantity of other descriptions of Dholleras have still to come forward, which will help to counterbalance this.

JUTE BUTTS, BAGGING, &C.—There is an easy feeling in the bagging market and the demand is only moderate. Some dealers are doing a little shading on prices, and in a large way orders can be filled at 5 3/4 @ 5 7/8 c. for 1 1/2 lb., 6 1/4 @ 6 5/8 c. for

1 3/4 lb., 6 3/4 @ 7 c. for 2 lb. and 7 1/4 @ 7 1/2 c. for standard grades, but a fraction higher is asked for jobbing orders. Butts are selling fairly and spot lots are quoted at 1 1/2 @ 1 15-16 c. for paper grades and 2 1/8 @ 2 1/4 c. for bagging qualities, but to arrive less will buy.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,507 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.

New York		Baltimore		Boston		Philadelphia		Total bales.
To Liverpool	To other ports							
2,980	150	543	4	4	66	181	181	8,507

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

Port	Liverpool.	Hull.	Brem. and Hamb.	Antwerp.	Barcelona.	Genoa.	Yarmouth.	Vera Cruz.	Total.
New York	2,980	150	3,424	82	900	57	120		7,593
N. Orleans							120		120
Baltimore	543								543
Boston	4						66		70
Philadelphia	181								181
Total	3,708	150	3,424	82	900	57	186		8,507

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 Havre—June 21—Steamer Marseille, 500.
For Antwerp—June 21—Steamer Marseille, 500.
BOSTON—For Yarmouth—June 16—Steamer Yarmouth, 21.
BALTIMORE—For Liverpool—June 17—Steamer Baltimore, 255.
PHILADELPHIA—For Liverpool—June 21—Steamer Indiana, —.
For Antwerp—June 21—Steamer Nederland, —.

Cotton freights the past week have been as follows:

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

* Per 100 lbs.

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

	June 3.	June 10.	June 17.	June 24.
Sales of the week	37,000	81,000	55,000	29,000
Of which exporters took	3,000	5,000	4,000	4,000
Of which speculators took	6,000	14,000	8,000	2,000
Sales American	19,000	42,000	37,000	22,000
Actual export	9,000	7,000	9,000	10,000
Forwarded	8,000	6,000	6,000	11,000
Total stock—Estimated	924,000	879,000	847,000	854,000
Of which American—Estim'd	686,000	654,000	625,000	602,000
Total import of the week	36,000	29,000	27,000	50,000
Of which American	4,000	8,000	11,000	5,000
Amount afloat	179,000	194,000	195,000	130,000
Of which American	20,000	17,000	7,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending June 24 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.	Small inquiry.	.....	.....	Small inquiry.	Steady.	Fair business.
Upl'ds	5 1/16	.....	.....	5 7/8	5 7/8	5 7/8
Mid. Or'ns	5 1/16	.....	.....	5 7/8	5 7/8	5 7/8
Mid. Sales	5,000	.....	.....	7,000	10,000	8,000
Spec. & exp.	1,000	.....	.....	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Easy at 2-64 decline.	Holiday	Holiday	Easy at 3-64 decline.	Easy at 1-64 or 2-64 decline.	Easy at 1-64 or 2-64 decline.
Market, 4 P.M.	Quiet and steady.	.....	.....	Flat.	Quiet and steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These

prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

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

	Sat., June 18.				Mon., June 20.				Tues., June 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 57	5 57	5 57	5 57								
June-July...	5 57	5 57	5 57	5 57								
July-Aug...	5 58	5 58	5 58	5 58								
Aug.-Sept...	5 59	5 59	5 59	5 59								
September...	5 60	5 60	5 60	5 60								
Sept.-Oct...	5 42	5 42	5 42	5 42								
Oct.-Nov...	5 32	5 32	5 32	5 32								
Nov.-Dec...	5 29	5 29	5 29	5 29								
Dec.-Jan...	5 28	5 28	5 28	5 28								

	Wednes., June 22				Thurs., June 23.				Fri., June 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 53	5 53	5 52	5 52	5 53	5 53	5 53	5 53	5 53	5 54	5 53	5 54
June-July...	5 53	5 53	5 52	5 52	5 53	5 53	5 53	5 53	5 53	5 54	5 53	5 54
July-Aug...	5 54	5 54	5 53	5 53	5 54	5 54	5 54	5 54	5 54	5 55	5 54	5 55
Aug.-Sept...	5 55	5 55	5 54	5 54	5 55	5 55	5 55	5 55	5 55	5 56	5 55	5 56
September...	5 56	5 56	5 55	5 55	5 56	5 56	5 56	5 56	5 56	5 57	5 56	5 57
Sept.-Oct...	5 38	5 38	5 37	5 37	5 38	5 38	5 38	5 38	5 37	5 39	5 37	5 39
Oct.-Nov...	5 29	5 29	5 28	5 28	5 28	5 29	5 28	5 29	5 23	5 29	5 28	5 29
Nov.-Dec...	5 26	5 26	5 25	5 25	5 25	5 26	5 25	5 26	5 25	5 26	5 25	5 26
Dec.-Jan...	5 26	5 26	5 24	5 24	5 24	5 25	5 24	5 25	5 24	5 25	5 24	5 25

BREADSTUFFS.

FRIDAY, P. M., June 24, 1887.

There was some depression in the market for wheat flour early in the week, from sympathy with the course of grain, and lower prices were accepted for all except a few favorite brands, of which there was some scarcity. The relative cheapness of wheat for the early months succeeding June was an element of weakness, proving especially embarrassing to city millers, as their customers bought only to supply their more urgent needs. To-day the market was fairly active and firm.

The wheat market was generally depressed early in the week, but exceptional strength, assuming the phases of a "corner," was shown in parcels on the spot and for June delivery. This position was broken on Tuesday, however, by heavy shipments eastward by rail from Chicago, to supply the expected deficiency, and a slight general improvement in values followed, the lower prices having been attested by the renewal of exports on a scale of great magnitude, the distant options gaining more than July and August. Yesterday there was some renewal of pressure on June contracts. The buying for export was largely of spring growths for arrival in the next two weeks, including, yesterday, large lines of No. 2 Chicago and Milwaukee, at 84@85c. A violent storm has extended over a large portion of the winter wheat section, and has probably done some injury where the plant was nearly ready for the reaper. Small quantities of new wheat have appeared in market from southern latitudes. To-day there was early in the day a fresh twist in June contracts, with business at 95c., but a sharp decline followed.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	91 1/4	95 1/2	89	89 1/2	92 1/4	92 1/2
July delivery.....	88	85 1/2	85	85 3/8	85 3/8	85 1/2
August delivery.....	86 3/4	83 1/4	84 1/4	85	85 7/8	85 3/8
September delivery.....	87 1/4	86	85 1/2	85 1/2	86 1/8	86
December delivery.....	90 1/2	89 1/4	89 1/2	89 1/2	90	89 5/8
January, 1888, delivery.....	91 5/8	90 1/2	90	90 3/8	91 1/4	91
May, 1888, delivery.....	96 3/8	95	95 1/8	95 3/8	96	95 1/2

Indian corn has fluctuated very little. While futures have been improving since Tuesday, parcels afloat have been pressed for sale, and yesterday No. 2 mixed by canal sold at 47c., delivered, but the same grade brought 46 1/2c. in store and elevator. Several parcels of No. 2 white have been sold at 53c. To-day the market was steady, but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	46 3/4	46 3/4	46 3/8	46 3/8	47 3/4	46 3/4
August delivery.....	47 3/8	47 1/2	47 1/4	47 3/8	47 3/8	47 1/2
September delivery.....	48 1/2	48 1/4	48 1/2	48 1/2	48 1/2	48 1/2
October delivery.....	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4

Oats show very little change in mixed grades, but white are down nearly a cent a bushel, under increased offerings. To-day mixed grades were dearer, but the market generally dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	33 1/2	33	32 7/8	32 3/4	33	33
August delivery.....	31 1/4	31 1/2	30 7/8	31	31 1/2	31 1/2
September delivery.....	31	31	30 7/8	31	31 1/2	31 1/2

Rye has been dull and unsettled. Barley malt continues in fair demand, but prices cover a wider range.

The following are the closing quotations:—

FLOUR.		GRAIN.	
Fine.....	\$ 25 @ \$ 29 95	Wheat—	Rye—
Superfine.....	2 60 @ 3 0	Spring per bush.	State & Pa., @ bush.
Spring wheat extras.	3 15 @ 3 45	Spring No. 2.....	Oats—Mixed.....
Min. clear and stra't.	3 7 1/2 @ 4 50	Red winter, No. 2	White.....
Wintershipp'g extras.	3 15 @ 3 45	Red winter.....	No. 2 mixed.....
Winter XX & XXX..	3 50 @ 4 50	White.....	No. 2 white.....
Patents.....	4 30 @ 4 80	White.....	Barley—Canada.....
Southern supers.....	3 20 @ 3 30	White.....	Two-rowed State.....
		White Southern.	Six-rowed State.....
			Malt—State, 6-rowed.
			State, 2-rowed.....
			Canada.....
			Peas—Canada.....

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 18, 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.....	70,374	1,916,319	681,579	717,041	29,258	9,316
Milwaukee...	49,701	149,093	2,460	59,700	24,315	1,080
Toledo.....	3,951	80,690	16,511	2,100	500	.....
Detroit.....	3,002	70,156	2,000	24,169	.....	.....
Cleveland...	5,424	55,217	19,600	27,417	.....	55
St. Louis...	21,744	64,073	212,895	114,495	1,800	1,449
Peoria.....	2,160	21,200	152,300	173,900	7,800	9,352
Duluth.....	46,208	74,063	.....	.....	.....	.....
Tot. wk. '87.	211,564	2,439,513	1,087,205	1,118,532	63,673	21,250
Same wk. '86.	171,036	850,733	2,211,153	1,095,178	41,849	19,801
Same wk. '85.	114,756	1,148,216	1,792,151	1,209,529	87,345	28,901
Since July 24						
1886-7.....	9,882,382	83,992,453	77,471,723	61,273,401	21,272,515	1,929,840
1885-6.....	7,723,912	55,049,706	57,131,833	56,978,147	20,162,975	2,798,253
1884-5.....	9,091,346	96,911,343	90,626,917	56,587,193	16,613,723	4,538,891

The receipts of flour and grain at the seaboard ports for the week ended June 18, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	82,994	1,373,550	379,594	623,800	6,500	6,700
Boston.....	53,967	90,112	68,390	54,703	.....	.....
Montreal.....	14,183	424,611	151,506	47,423	500	.....
Philadelphia...	12,189	212,977	24,677	113,210	1,200	.....
Baltimore.....	62,624	234,447	116,404	25,200	.....	4,150
Richmond.....	3,950	550	12,673	1,100	.....	.....
New Orleans...	11,309	175,000	17,212	18,052	.....	.....
Total week...	241,220	2,511,197	769,053	833,491	8,200	10,850
Cor. week '86.	256,192	1,587,072	1,122,371	1,183,854	.....	10,668

The total receipts at the same ports for the period from Jan. 1 to June 18, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	6,602,531	5,686,340	6,942,422	5,942,984
Wheat..... bush.	31,618,600	15,257,387	19,072,799	16,137,512
Corn.....	24,815,049	47,023,602	4,236,516	26,264,740
Oats.....	14,751,947	17,293,305	17,164,330	13,262,064
Barley.....	2,205,965	2,389,778	2,327,243	2,399,553
Rye.....	527,332	231,032	613,355	2,627,804
Total grain....	73,918,933	82,200,124	57,419,243	60,691,673

* Include one week extra.

The exports from the several seaboard ports for the week ending June 18, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	786,298	332,823	44,196	1,997	15,155	1,527
Boston.....	23,020	81,500	55,002	.....	.....	.....
N. News.....	.....	.....	2,970	.....	.....	.....
Montreal.....	237,124	83,606	23,350	30,652	25,580	27,598
Philadel.....	207,617	47,000	876	.....	.....	.....
Baltim'r.....	110,826	49,441	83,502	100	.....	.....
N. Or'l's.....	.....	2,486	635	.....	.....	.....
Richm'nd.....	.....	.....	7,630	.....	.....	.....
Tot. wk	1,364,885	601,856	218,161	32,749	40,735	29,125
Same time	1,506,420	1,015,169	197,948	144,575	8,602	56,267
1886.....						

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. June 18.	1886. Week. June 19.	1887. Week. June 18.	1886. Week. June 19.	1887. Week. June 18.	1886. Week. June 19.
Un.King.....	Bbls. 160,893	Bbls. 150,332	Bush. 640,559	Bush. 950,395	Bush. 520,377	Bush. 757,619
Contin'nt	3,657	2,546	724,326	556,325	61,364	227,896
S. & C. Am	25,993	10,530	.....	.....	5,423	20,021
W. Indies	13,739	17,472	.....	.....	14,303	8,473
Brit. col's	13,119	16,572	.....	.....	.....	1,200
Oth. c'n'ts	960	196	.....	.....	384	455
Total....	218,161	197,948	1,364,885	1,506,420	601,856	1,015,169

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to June 18, 1887.	Sept. 1, '85, to June 19, 1886.	Sept. 1, '86, to June 18, 1887.	Sept. 1, '85, to June 19, 1886.	Sept. 1, '86, to June 18, 1887.	Sept. 1, '85, to June 19, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,533,696	3,754,977	33,767,641	15,915,910	21,648,260	34,553,992
Continent...	417,408	121,983	29,001,612	10,503,201	9,297,993	16,103,602
C. & C. Am...	893,126	673,206	36,342	14,206	619,804	979,992
West Indies.	651,532	729,238	3,071	5,109	427,497	268,893
Brit. Colonies	430,574	461,523	.....	13	34,199	76,953
Oth. countr's	32,489	24,990	135,446	45,814	53,157	55,510
Total.....	7,961,825	5,765,905	62,044,112	26,489,253	32,080,910	52,043,711

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 18, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,905,368	691,729	317,180	17,160	6,850
Do afloat.....	333,500	116,300	46,400	16,000	.....
Albany.....	.....	52,000	80,100	14,433	.....
Buffalo.....	533,851	465,969	138,493	5,833	7,891
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	16,887,914	5,073,513	937,770	100,136	14,783
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,456,211	21,467	15,057	8,561	26,242
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,303,422	.....	.....	.....	.....
Toledo.....	238,437	122,210	17,381	5,407	.....
Detroit.....	163,878	21,395	26,435	.....	.....
Swego.....	70,000	43,000	.....	1,100	36,500
St. Louis.....	168,206	1,832,622	93,214	19,835	2,381
Do afloat.....	30,000	50,000	.....	.....	.....
Cincinnati.....	37,000	22,000	67,000	14,000	8,000
Boston.....	63,889	71,771	178,755	1,319	7,095
Toronto.....	155,904	.....	22,668	4,249	24,684
Montreal.....	301,532	8,878	155,597	16,978	13,674
Philadelphia.....	670,774	200,586	183,594	.....	.....
Peoria.....	.....	248,185	463,794	10,134	.....
Indianapolis.....	20,500	14,678	15,750	228	.....
Kansas City.....	66,762	299,941	6,327	.....	.....
Baltimore.....	480,104	108,149	.....	.....	.....
Minneapolis.....	5,603,607	.....	.....	.....	.....
St. Paul.....	450,000	.....	.....	.....	.....
On Mississippi.....	125,400	136,455	20,170	.....	.....
On lakes.....	2,884,932	1,024,901	157,584	10,000	.....
On canal & river.....	2,264,000	1,145,400	90,760	.....	.....
Tot. June 18, '87.	41,217,221	11,771,149	3,613,969	245,423	148,100
Tot. June 11, '87.	42,112,176	12,516,074	3,282,808	253,880	168,815
Tot. June 19, '86.	30,909,101	9,388,335	2,730,931	238,838	252,089
Tot. June 20, '85.	37,330,400	5,906,297	3,759,449	187,291	184,475
Tot. June 21, '84.	14,993,058	8,530,645	3,394,168	467,235	299,245

* Last week's stock; this week's not included.
 † Minneapolis and St. Paul not included.
 NOTE.—Also 40,000 bush. wheat on Ohio River bound eastward.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 24, 1887.

At first hands the demand for dry goods was comparatively light the past week, the near approach of the period devoted to "stock-taking" having caused many buyers to limit their purchases by positive requirements. There was, however, a fair business in some descriptions of fall goods, as dark gingham and prints, dress fabrics, hosiery, knit underwear, etc., considerable shipments of which were made by cheap transportation routes to Western and Southwestern markets. There was also a good steady movement in staple cotton and woolen goods on account of previous transactions, and altogether the business of the week was by no means unsatisfactory for this usually quiet stage of the season. The jobbing trade has relapsed into a quiet condition, as is invariably the case "between seasons," but the re-order demand was of very fair proportions under the circumstances—a pretty sure indication that stocks in the hands of retailers are badly broken. Values of both domestic and imported fabrics of a staple character remain steady and unchanged, print cloths alone having slightly declined during the period under review.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 21 were 888 packages, valued at \$55,761. These shipments include 421 to South America, 145 to the West Indies, 212 to Central America, 94 to Mexico, 52 to Europe, 16 to China and 48 to all other countries. Since the 1st of January the exports aggregate 94,764 packages, valued at \$5,569,341. Of this total China has had 52,449 packages, valued at \$2,476,725; and 17,791 packages, valued at \$1,269,738, have gone to South America. For the similar period of 1886 the exports to all ports reached 103,420 packages and in 1885 were 77,661 packages. Staple, plain and colored cottons were distributed in very fair quantities on account of previous transactions, and stocks are in such exceptionally good shape that prices remain firm all along the line, but new business was confined within very narrow limits. Print cloths ruled quiet, and the tone of the market is easier, extra 64x64s having declined to

3 1/4c., and 56x60s to 3c., at which figures there were more sellers than buyers at the close of the week. Stocks last Saturday and for the three previous years were as follows:

	June 18, 1887.	June 19, 1886.	June 20, 1885.	June 21, 1884.
Stocks of Print Cloths—	1887.	1886.	1885.	1884.
Field by Providence manuf'rs.	131,000	68,000	449,000	318,000
Fall River manufacturers...	265,000	105,000	336,000	467,000
Providence speculators.....	57,000	151,000	324,000	285,000
Outside speculators (est).....	60,000	20,000	260,000	160,000
Total stock, (pieces).....	513,000	344,000	1,369,000	1,230,000

Dark fancy prints were in better demand by package buyers, and a fairly active business was done in dark dress gingham, staple gingham and printed sateens by the leading commission houses.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were distributed in fair quantities in execution of back orders, but the current demand was light and disappointing to holders. For cassimeres, suitings, worsted coatings, chevots and overcoatings the demand by the clothing trade was of a strictly hand-to-mouth character, and cloakings have displayed very little animation. Satinets and Kentucky jeans were lightly dealt in, but prices remain unchanged, and stocks are in good shape as a rule. All-wool and worsted dress fabrics continued in fair request, and Jersey cloths and stockinets were in pretty good demand by the manufacturing trade. Flannels were only in moderate demand, but agents continued to make liberal shipments on account of back orders, and auction purchases and prices are generally firm. Blankets were in moderate request, and there was a fairly good business in carpets, wool hosiery, heavy wool and merino underwear and fancy knit woolens at firm prices.

FOREIGN DRY GOODS.—There was a somewhat freer movement in some descriptions of fall goods on account of orders placed some time ago with importers, but the demand for reasonable goods was almost wholly of a hand-to-mouth character and light in the aggregate amount. The jobbing trade in foreign goods was light and irregular, and the auction rooms presented no offerings of importance. Prices of staple imported fabrics are generally steady here and at the sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 23, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

WEEK ENDING	WEEK ENDING		WEEK ENDING		WEEK ENDING	
	June 24, 1886.	Since Jan. 1, 1886.	June 23, 1887.	Since Jan. 1, 1887.	June 23, 1887.	Since Jan. 1, 1887.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	1,078	354,191	29,774	9,838,871	918	284,384
Cotton.....	1,085	222,320	39,264	10,449,879	1,330	42,442
Silk.....	1,184	463,928	28,001	13,967,261	503	16,445
Flax.....	6,414	177,268	48,889	6,283,066	1,931	50,167
Miscellaneous.....	498	96,820	78,169	4,503,781	889	30,534
Total.....	10,529	1,314,527	225,089	45,091,854	5,722	1,303,248
WTDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Manufactures of—						
Wool.....	351	108,715	9,144	3,133,832	417	133,952
Cotton.....	305	95,067	7,944	2,418,798	317	75,100
Silk.....	149	71,767	4,152	2,058,093	131	58,911
Flax.....	126	18,798	8,303	1,303,251	270	44,269
Miscellaneous.....	247	21,034	62,955	1,111,844	3,291	34,134
Total.....	1,178	315,381	92,498	10,015,818	4,476	348,366
Entered for consumption.....	10,229	1,314,527	225,089	45,091,854	5,722	1,303,248
Total on market.....	11,407	1,629,908	317,587	55,107,672	10,198	1,649,614
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	738	175,437	10,961	3,595,715	425	128,935
Cotton.....	319	77,266	7,817	2,379,483	192	50,626
Silk.....	227	71,767	4,355	1,977,963	307	100,626
Flax.....	288	34,905	7,366	1,275,625	248	28,438
Miscellaneous.....	744	42,143	59,106	1,116,566	2,492	35,657
Total.....	2,066	431,352	59,605	10,345,342	3,664	315,569
Entered for consumption.....	10,229	1,314,527	225,089	45,091,854	5,722	1,303,248
Total at the port.....	12,295	1,745,879	314,694	55,437,196	9,386	1,648,816
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	425	128,935	11,599	4,016,029	417	133,952
Cotton.....	192	50,626	8,310	2,389,932	317	75,100
Silk.....	307	100,626	5,322	2,315,451	131	58,911
Flax.....	248	28,438	7,999	1,286,637	270	44,269
Miscellaneous.....	2,492	35,657	72,927	1,185,022	3,291	34,134
Total.....	3,664	315,569	105,906	10,515,286	4,476	348,366
Entered for consumption.....	5,722	1,303,248	228,981	47,395,534	5,722	1,303,248
Total at the port.....	9,386	1,648,816	314,725	58,942,759	10,198	1,649,614

Farm Mortgages.

KANSAS 8 % LOANS.

SEND FOR

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Liabilities on 4 per ct. basis.. \$59,154,597.00
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New Assurance in 1886.... \$111,540,208.00
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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.

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

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

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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.

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

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

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Insurance.

OFFICE OF THE

A 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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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:

OR. 59 & 61 WALL STREET,

WALTER WATSON, } Agents.
ALEX'R LANG, }

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

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

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

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

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTHWEST.

Winnipeg. Brandon. Calgary.
Agents in London: Agents in New York:
Lloyd's, Barnett's & Bos- BANK OF MONTREAL,
anquet's Bank, limited, }
Promptest attention paid to collections payable in
by part of Canada.
Approved Canadian business paper discounted at
the Head Office on reasonable terms, and proceeds
remitted by draft on New York.
Dealers in American Cur'y and Sterling Exchange.

Merchants' Bank
OF CANADA.

Capital, . . . \$5,799,200 Paid Up.
eserve, \$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 Ex-
change, Cable Transfers, issues credits available in
all parts of the world; makes collections in Canada
and elsewhere and issues drafts payable at any of
the offices of the bank in Canada. Every descrip-
tion of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

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

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

Bills collected and other banking business trans-
acted.

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

FOREIGN.

THE

Anglo-Californian Bank

(LIMITED).

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

BOSTON Correspond'ts, Massachusetts N. Bk.

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

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

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

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Negotiate Railway, State and City loans.

Execute orders for Bonds, Shares, etc., on Com-
mission, and transact a general Banking and
Commission Business.

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

BLAKE BROTHERS & CO.,

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

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

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 Aus-
tralia 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 ap-
plication. PRIDEAUX CLIBY, 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,
Saijon, Manila, Hong Kong, Foochow, Amoy,
Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San
Francisco and London.

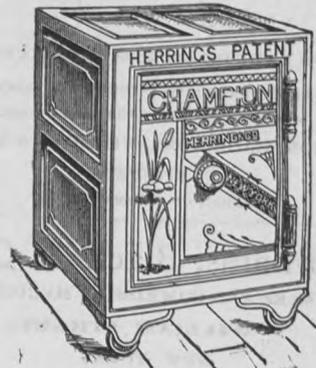
A. M. TOWNSEND, Agent, 50 Wall Street.

JOSEPH GILLOTT'S
STEEL PENS

GOLD MEDAL PARIS EXPOSITION—1878,
THE MOST PERFECT OF PENS

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.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York.

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

WALTER & FATMAN,

COTTON BROKERS,

58 BEAVER STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures prompt
executed.

Geo. Copeland & Co.,

COTTON BROKERS,]

134 PEARL STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

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.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

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

5a

Cotton.

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

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

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

LEHMAN, STERN & CO., LEHMAN, DURR & CO.,
New Orleans, La. Montgomery, Ala.
LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

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

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

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

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

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

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
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 ar-
rive or in transit for both foreign and domestic mar-
kets. Orders for Future Contracts executed in New
York and Liverpool.

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

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

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

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

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

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

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

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

J. C. Graham & Co.,
9 1/2 South William St. & 51 Stone St.,
NEW YORK.

COTTON.

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

FELLOWES, JOHNSON & TILESTON
COTTON, STOCK, 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.

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

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

(INCORPORATED 1835.)

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

CAPITAL STOCK..... \$800,000 00
Outstanding Scrip..... 716,960 00
Reserve to reinsure Outstanding Risks
and all other Liabilities..... 282,643 20
Surplus over Capital and Scrip..... 379,606 09
TOTAL ASSETS..... \$1,719,209 29
New York Office, 75 Beaver Street,
J. 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..... 3,486,886 97
Reserve for unpaid losses..... 359,197 03
Net surplus..... 557,086 78
Cash assets..... \$5,383,171 08
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISK E., 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.