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INCORPORATED UNDER LAWS OF NEW YORK, 1859. 

ENGRAVERS AND PRINTERS OF 

BONDS, POSTAGE & REVENUE STAMPS, 
LEGAL TENDER AND NATIONAL BANK 
NOTES, and for 

STAMPS, 
NOTES of the UNITED STATES. 

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.

SAFETY COLORS. SAFETY PAPER.

RAILWAY TICKETS OF IMPROVED STYLES.

CAPITAL, 

$400,000

SOLID SILVER.

GORGAM M'tg Co., 

GORHAM M'tg Co., 

AND 9 MAIDEN LANE.

Maverick National Bank

BOSTON, MASS.

CAPITAL, 

$1,200,000

SHRIMP, 

$200,000

Accounts of Banks, Bankers and Corporations solicited.

Our facilities for COLLECTIONS are excellent and we discount for banks and balances war-

rantable.

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 

Continents, and make Cable transfers and place money by telegram throughout the United States and Canada.

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

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ROBERT D. FARL.

H. CLARK, Special Partner.

Closson & Dumont, 

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Lansdale Boardman, 

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All stocks and securities dealt in at the New York Stock Exchange bought and sold on commission, 

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

Receive deposits subject to sight at sight and on interest.

Government Bonds, State, City and Railroad Bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

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Drexel, Morgan & Co.,
WALL STREET, CORNER OF BROAD.
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And the West
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and individuals upon favorable terms.

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M. Brown, & Co.,
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JESUP, PATON & CO.,
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J. C. Walcott & Co.,
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Transact a General Banking Business.

securities, and sell Bills of Exchange, drafts and letters of credit.

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Execute orders for all investment securities. Buy and sell Bills of Exchange on Great Britain and France, Germany, Belgium, Holland, Switzerland, and all the Latin American countries.

M. Brown, & Co.,
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bills of exchange drawn on all parts of the world.


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Execute orders for all investment securities. Buy and sell Bills of Exchange on Great Britain and France, Germany, Belgium, Holland, Switzerland, and all the Latin American countries.

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Please communicate.

STOOKS bought in Fractional Lots or otherwise, please communicate.

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7 NASSAU STREET,
MEMBERS N. Y. STOCK EXCHANGE.

Transact a strictly Commission business in Stocks, Bonds, Commercial Paper, Collateral Loans and Investments generally. Correspondence solicited.

To Mr. EDWARD C. RANDOLPH, President Continental National Bank.

**E. L. Oppenheim & Co.,**

ESTABLISHED 1869.

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**Roberts & Schwarz, (MILLS BUILDING) INVESTMENT SECURITIES.**

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We solicit correspondence.

F. H. SMITH.

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Joseph F. Smith, Members Consolidated Stock and Bond Exchange.


**Chrystie & Janney, BANKERS,**

No. 23 & 25 Nassau St., New York.

Deposits received subject to sight check at sight and special interest on balances.

Deed in First National Bank, of New York, State, County and Municipal Securities.

Give special attention to consignments of Bullion and make liberal advances on same when desired.

Walston H. Brown.

W. A. Brown.

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**Gilman, Son & Co., BANKERS,**

No. 63 CEDAR STREET, NEW YORK.

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

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H. Dewing & Son, BANKERS, and Brokers,

15 Wall Street, New York.

Stocks and Bonds bought and sold on commission.

Please communicate for information regarding Investment Securities.

E. L. TRUST DEPARTMENT.

City, State, Railroad, District of Columbia, and Foreign Exchanges.

**Boody, McLellan & Co., BANKERS,**

57 Broadway, opp. Exchange Place, N. Y.

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TRANSACT A GENERAL BANKING BUSINESS.

Including the Purchase and Sale of Stocks and Bonds for Cash, or on Mortgage, Buy and Sell, and Investments, Sacks of Deposits Subject to Check at Sight.

**F. W. Perry, Successor to J. H. Latham & CO.**

UNITED BANK BUILDING,
Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER bought and sold, and on commission at New York Stock Exchange. Advances made on call paper and other securities.

**Frederick W. Perry,**

15 Wall Street, New York.

Stocks and Bonds bought and sold on commission.

**Geo. K. Sistare's Sons, 16 & 18 Broad Street, New York.**

21 South Third Street, Philadelphia.

Connected by Private Wire with main office, New York.

**Geo. K. Sistare's Sons, 16 & 18 Broad Street, New York.**

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Connected by Private Wire with main office, New York.

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Henry H. Davis, Washington, D.C.

W. F. H. Travers, Special Partner.

**Prince & Whitely, No. 64 BROADWAY, NEW YORK.**

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W. F. H. TRAVERS, Special Partner.
Financial.

Desirable Six Per Cent Gold Bonds
FOR SALE BY:
WILLIAM G. HOPPER & CO.,
STOCK AND BOND BROKERS
28 South Third Street,
Philadelphia.

WE OFFER FOR SALE
A LIMITED AMOUNT OF
First Mortgage 6 Per Cent Gold Bonds of
THE HOME & DECATOR RR.
Principal payable 1925. Interest June and December
at American Express Co., Trustee.
Issued at the rate of $20,000 per
Interest.

Cahoono & Wescott,
18 Wall Street, New York,
Execute Orders In all Securities Listed on
NEW YORK STOCK EXCHANGE.

Geo. H. Prentiss & Co.,
No. 49 WALL ST., NEW YORK,
and
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GEO. B. RIPLEY,
GAS STOCKS AND
GAS SECURITIES,
Street Railroad Stocks and Bonds,
and ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.

Citi RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

Staten Island Securities
A SPECIALTY.

GEO. B. RIPLEY,
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COLOrado CENTRAL
Consolidated Mining Co.,
48 EXCHANGE PLACE,
P. L. STUART, President,
R. Y. MARTIN, Vice-President,
R. H. BAILEY, Secretary.

Important Notice.
TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:

Send to EDGINS & KNOX, TOPEKA, KANSAS,
for Free Pamphlet containing the Compiled Laws of
KANSAS relating to Real Estate Mortgages.

G. L. Jarvie, Conklin & Co.,
KANSAS CITY, MO.

Special Investments.
Jarvis-Conklin
Mortgage Trust Co.,
SUCCESSION TO
Jarvis, Conklin & Co.,
KANSAS CITY, MO.

National Cable Railway Stock.
Duluth South Shore & Atlantic Subscriptions.

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Alabama Mineral Land.

Chicago Portage & Superior Laid Grant Bonds.

National Banking.
New York.

Brooklyn Companies' Bought and Sold by
WM. C. NOYES,
96 Broadway.

See my quotations of Trust and Telegraph Stocks
In Daily Indicator and Saturday's Brooking Post.

KANSAS INVESTMENT CO.
OF TOPEKA, KANSAS.

6 PER CT. SECURED GOLD BONDS,
We have a very desirable class of investments for Estates and Trust Funds
for corporations and individuals desiring an exceedingly safe investment, with a
comparatively high rate of interest.

W. H. Goadby & Co.,
STOCK BROKERS,
64 Broadway & 19 New St., New York.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
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New York.

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Send to EDGINS & KNOX, TOPEKA, KANSAS,
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KANSAS relating to Real Estate Mortgages.

G. L. Jarvie, Conklin & Co.,
KANSAS CITY, MO.
DO REORGANIZATION OF THE PHILADELPHIA RAILROAD COMPANY AND affiliated companies.

Counsel in charge of project is firms of BENDI & KELLY (Inc.) and CAMPBELL & BRYAN. The project is based on issuance of 15 P CENTS PER CENT of the par value of the stock of the companies

The company, in charge of plan, Mr. H. A. LANCASTER & CO., 10 Wall Street.

NOTICE OF LIQUIDATION.—Notice is hereby given that the Board of Directors of the Citizens' National Bank of York, in compliance with the provisions of the Bank's charter, is about to liquidate the business, and at the close of business on the 30th day of June, 1887, all depositors and others holding deposits on the books of said bank will be paid in full, by order of the directors, W. C. REED, President, and A. H. HENDERSON, Cashier.

G. W. HAGAN, Assistant Secretary.

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G. W. HAGAN, Assistant Secretary.

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G. W. HAGAN, Assistant Secretary.
CITY of ST. PAUL

THIRTY-YEAR BONDS.

Assessed valuation of real estate .............................. $68,539,570 00
Population (Census of 1885).......................... 111,397

Principal and Interest Payable in New York City.

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 Mayor 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 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 parts to the highest bidders. The city reserves the right to reject any and all bids.

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


Hereby gives notice that, decrees of foreclosure and sale having now been obtained and a date for the sale appointed, an holders of securities of the BUFFALO, NEW YORK & PHILADELPHIA RAILROAD COMPANY who have not joined the plan of reorganization of February 15, 1886, are hereby notified to file their securities thereunder, may do so upon payment of the respective penalties until the 25th 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.

Shenandoah Valley R.R. 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, 11 Wall St., New York;
M. L. SCUDDER, Jr., Proprietor, 11 Wall St., New York;
WM. A. READ, 240 La Salle St., Chicago, Illinois;
S. A. KEAN & CO., 11 Fine Street, New York.

Advertising in the Chronicle.

Charles T. Wing, No. 18 Wall St.

OFFICE OF THE CENTRAL RAILROAD CO. OF NEW JERSEY, 119 Liberty St.

New York, June 30, 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. and may be assigned on the forms prepared therefor.

The right of assignment expires June 26th 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.

July Investments.

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

NOTICE.

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

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For One Year (including postage) ... £2 10.00

These prices include the Inventory Supplement, of 125 pages issued once in two months, and furnished without extra charge to subscribers of the Chronicle.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Carrying the comparison back to earlier years we find that there is a small increase contrasted with 1883, and quite considerable further improvement, the gain over the preceding week reaching 213 (193 in the United States in 1886).

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 in most of the cities, with the exception of Chicago and New York.

The gain over the preceding week reaches 213 (193 in the United States in 1886).

Our usual five-day telegraphic returns of exchanges have been further extended this week by the inclusion of Topeka, Kansas, from which point returns will hereafter be regularly received.

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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 41 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 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 collateral maturing into October and November, of which there is a scarcity. Rates are about ¾ of 1 per cent higher all through the list—60 to 90 day endorsed bills receivable being quoted at 5½ per cent, four months commission house names 5½ per cent, and good single names having from four to six months to run 6½ 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 6½ 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 gain this week of £247,000 gold and the Bank of Germany £14,000. We notice also the Bank of France shows a gain left to be overcome before gold can be ordered out of 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. This 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.

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, freight, 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 account the adverse trade of February and March) the total statements represent 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 nearer on 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 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 hang-ons, and the banks all appear to have got between cotton and securities. A speed of the London 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 6½ 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 gain this week of £247,000 gold and the Bank of Germany £14,000. We notice also the Bank of France shows a
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 million 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 wheat, or some other questionable method as the proper course for a "smart" management; when that hope grew desperate, more desperate measures with equal appropriate

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 percent increase 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 reader now find 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 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 been in a very critical state, and in more than one instance through a lack of adequate capital to carry on their business. The American Corn Exchange Bank put in the case of the Banker Hill Bank of Macoupin County a letter which is a ready example of the carelessness and ignorance on the part of the bank's 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 director than to the depositor. In business affairs men have to trust men; they cannot deal with one another always supposing their honesty. There may be, however, criminal neglect. The Supreme Court of Illinois in the case of the Banker 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 the nearly $70,000 ($68,490) for the month, on the Eastern lines alone, is significant of the industrial development that has taken place. Hereofore, 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 16¼ per cent. On the Western lines, the deficiency in meeting liabilities for the month has been reduced from $222,917 to $185,032, an improvement of $37,885, 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 $496,297 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 $692,448. 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.
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, N. Y. Banks.

\[
\begin{array}{ccc}
\text{Currency} & \text{$1,000,000} & \text{Shipped by N. Y. Banks} \\
\text{Gold} & \text{5,280,000} & \text{Net Interior Movement.} \\
\text{Total gold and legal tenders} & \text{6,780,000} & \text{Loss: $2,060,000.} \\
\end{array}
\]

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 $4,000,000 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.

\[
\begin{array}{ccc}
\text{Net change \textit{to} Bank Holdings} & \text{Total} & \text{Change} \\
\text{Banks Interior Movement, as above} & \text{Change} & \text{Total} \\
\text{Sub-Treasury operations} & \text{1,691,203} & \text{1,691,203} \\
\text{Total gold and legal tenders} & \text{1,691,203} & \text{1,691,203} \\
\end{array}
\]

The Bank of England lost $4,000,000 bullion during the week. This represents, as said above, $3,640,000 sent to the interior and $360,000 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 end of the last date year.

<table>
<thead>
<tr>
<th>Bank of England</th>
<th>June 23, 1887</th>
<th>June 24, 1887</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>Silver</td>
<td>Total</td>
</tr>
<tr>
<td>$23,793,045</td>
<td>$20,890,000</td>
<td>$44,683,045</td>
</tr>
<tr>
<td>$1,097,022</td>
<td>$2,060,000</td>
<td>$3,157,022</td>
</tr>
</tbody>
</table>

The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany is of the Bank of England. We have, from the note we receive of the above results weekly by cable, and while we receive all of the data given at the head of the columns, we have been the bearer of facts and data not yet included in the results we receive at the custom House.

The Assay Office paid $238,517 under the Sub-Treasury for domestic bullion during the week and the Assistant Treasurer received the following from the Custom House.

<table>
<thead>
<tr>
<th>Date</th>
<th>Duties</th>
<th>Consisting of</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 17</td>
<td>$375,946</td>
<td>$1,500</td>
</tr>
<tr>
<td>** 18</td>
<td>297,344</td>
<td>6</td>
</tr>
<tr>
<td>** 19</td>
<td>534,918</td>
<td>4</td>
</tr>
<tr>
<td>** 20</td>
<td>776,448</td>
<td>4</td>
</tr>
<tr>
<td>** 21</td>
<td>265,600</td>
<td>5</td>
</tr>
<tr>
<td>** 22</td>
<td>21,650</td>
<td>2</td>
</tr>
<tr>
<td>** 23</td>
<td>5,281,432</td>
<td>3</td>
</tr>
</tbody>
</table>

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 to 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
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 $14 million dollars on the purchase of 100 million of 4%'s and 60 million of 4½'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. Our 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 said 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 23 per cent premium; furthermore, that outside of New York and the Eastern States there may be a very 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 event to begin 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 $14 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 any 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 Bixy'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 thirty 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 unfitted to help themselves, in reliance upon the promised 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 the crofting 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 immigrants. 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 whenever 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 present law. Let us hope that in the near future the position assumed by our Government will control the action of the British poor-law authorities, 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 likely to be able to support themselves, in reliance upon the promised ability of friends already in the country to support them, would be looked upon generally with disfavor.

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 those 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 the most they can live 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 benefited 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
of Chicago, wherever else it might go. The canal is not so effective as at points near the line remote interior western points, where the competition of other ports, the wheat and flour receipts this year 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 furnish the largest increase for 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.

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 receipts came from some of the more speculative in wheat at Chicago has had something to do with making the receipts of the cereal so heavy here and against the Erie. Of course this lead to their percentages, so that if we take the two roads together they have almost precisely the same amount 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). The yield of corn last year was much smaller than in the year preceding, and hence the receipts came from some of the more speculative in wheat at Chicago has had something to do with making the receipts of the cereal so heavy here and against the Erie. Of course this lead to their percentages, so that if we take the two roads together they have almost precisely the same amount 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).

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. This is the Lackawanna, which as against 704,215 bushels in 1886, this year delivered only 399,986 bushels, its percentage having been cut down from 6-09 to 2-53 per cent. In the following table we give the usual details.

<table>
<thead>
<tr>
<th>Month</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
<th>1883</th>
<th>1882</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MAY.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N. Y. Cent. bush.</td>
<td>2,914,284</td>
<td>3,157,924</td>
<td>3,212,316</td>
<td>3,359,733</td>
<td>3,311,312</td>
<td>3,352,727</td>
</tr>
<tr>
<td>Per cent.</td>
<td>17-36</td>
<td>17-27</td>
<td>17-23</td>
<td>17-20</td>
<td>17-18</td>
<td>17-17</td>
</tr>
<tr>
<td>Erie</td>
<td>2,172,762</td>
<td>2,117,690</td>
<td>2,056,503</td>
<td>2,017,931</td>
<td>2,072,762</td>
<td>2,190,085</td>
</tr>
<tr>
<td>Per cent.</td>
<td>12-37</td>
<td>12-36</td>
<td>12-34</td>
<td>12-31</td>
<td>12-30</td>
<td>12-28</td>
</tr>
<tr>
<td>Various RRs. bush.</td>
<td>4,057,797</td>
<td>4,005,778</td>
<td>3,940,732</td>
<td>3,891,622</td>
<td>3,846,246</td>
<td>3,887,612</td>
</tr>
<tr>
<td>Per cent.</td>
<td>23-95</td>
<td>22-95</td>
<td>22-90</td>
<td>22-86</td>
<td>22-82</td>
<td>22-78</td>
</tr>
<tr>
<td>Tot. bush.</td>
<td>9,149,842</td>
<td>9,291,370</td>
<td>9,152,573</td>
<td>9,231,286</td>
<td>9,200,740</td>
<td>9,430,356</td>
</tr>
<tr>
<td>Per cent.</td>
<td>54-38</td>
<td>54-04</td>
<td>53-97</td>
<td>53-66</td>
<td>53-56</td>
<td>53-24</td>
</tr>
<tr>
<td>N. Y. Cent.</td>
<td>10,502,201</td>
<td>11,529,392</td>
<td>10,240,392</td>
<td>12,913,445</td>
<td>10,738,300</td>
<td>13,022,209</td>
</tr>
<tr>
<td>Per cent.</td>
<td>60-99</td>
<td>60-38</td>
<td>60-07</td>
<td>69-60</td>
<td>69-20</td>
<td>69-60</td>
</tr>
<tr>
<td>Erie</td>
<td>8,606,885</td>
<td>3,930,845</td>
<td>7,485,711</td>
<td>3,409,144</td>
<td>5,255,105</td>
<td>3,570,542</td>
</tr>
<tr>
<td>Per cent.</td>
<td>47-30</td>
<td>26-16</td>
<td>47-64</td>
<td>26-98</td>
<td>47-67</td>
<td>33-61</td>
</tr>
<tr>
<td>Various RRs.</td>
<td>9,524,007</td>
<td>8,882,960</td>
<td>10,150,728</td>
<td>7,340,504</td>
<td>11,499,310</td>
<td>7,982,215</td>
</tr>
<tr>
<td>Per cent.</td>
<td>47-27</td>
<td>44-48</td>
<td>49-55</td>
<td>49-25</td>
<td>49-53</td>
<td>49-02</td>
</tr>
<tr>
<td>Total bush.</td>
<td>28,633,093</td>
<td>33,867,099</td>
<td>37,882,831</td>
<td>47,693,304</td>
<td>57,387,765</td>
<td>68,984,966</td>
</tr>
<tr>
<td>Per cent.</td>
<td>54-38</td>
<td>54-04</td>
<td>53-97</td>
<td>53-66</td>
<td>53-56</td>
<td>53-24</td>
</tr>
</tbody>
</table>

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 28-69 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. For these cereals, 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.
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 $133,000, against only $90,000 last year, and on the West Shore $70,000, against only $36,000, making the gain on the two Vanderbuilt roads $71,000. The Erie had a revenue of $292,000 this year, against $171,000 last year and $55,000 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 $1,923,000, and for 1885 $1,722,000. Here are the figures in our usual form.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

<table>
<thead>
<tr>
<th>May 1 to May 31</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central</td>
<td>59,990</td>
<td>49,050</td>
<td>20,900</td>
<td>489,000</td>
<td>484,000</td>
<td>486,000</td>
</tr>
<tr>
<td>Erie</td>
<td>303,000</td>
<td>171,000</td>
<td>56,000</td>
<td>556,000</td>
<td>565,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Del. Lack. &amp; W.</td>
<td>19,000</td>
<td>8,000</td>
<td>4,000</td>
<td>141,000</td>
<td>141,000</td>
<td>141,000</td>
</tr>
<tr>
<td>West Shore</td>
<td>70,000</td>
<td>20,000</td>
<td>20,000</td>
<td>370,000</td>
<td>370,000</td>
<td>370,000</td>
</tr>
<tr>
<td>Total</td>
<td>438,990</td>
<td>371,050</td>
<td>310,000</td>
<td>1,367,000</td>
<td>1,367,000</td>
<td>1,367,000</td>
</tr>
</tbody>
</table>

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 1867, seventy-eight years ago, have the British people had 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 19.91 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.
The events of the week have brought to light 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 of the opinion that the stock exchange is in a condition 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 fair 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 is sustained, a portion of the surplus 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 overcoming 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 continue in this unprecedented speculative manœuvre, however, and 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 will be manifested in the near future.

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 £405,000 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 Whit WEEK holidays, which last year fell in July. We are, therefore, of the opinion that economic conditions in 1886, are an improvement over the returns for April; but the gain, which is less than £200,000 on a total of £1,646,000, 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 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 exogenous demand as because of the export inquiry 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 3½ per cent and three-months’ bills discounted at 1 per cent. The weekly Bank of England return does not, however, present indications of the

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:

<table>
<thead>
<tr>
<th>Year</th>
<th>1887</th>
<th>1886</th>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank rate</td>
<td>2½%</td>
<td>3%</td>
<td>-0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Consols</td>
<td>8½%</td>
<td>8¾%</td>
<td>-0.2%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

The CHRONICLE 799

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Monetary Commercial English News

From our own correspondent.

LONDON, Saturday, June 11, 1887.

The events of the week have brought to light 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 of the opinion that the stock exchange is in a condition with political incertitude, and naturally trade will suffer to a greater or less extent as confidence in the future is weakened.

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The particular schemes for the rearrangement of Peruvian finance have been published, and the contract, subject to the ratification by Congress in July next, has been signed. The main concessions appear to be as follows:

- The right to issue notes, the bank undertaking the administration of the Internal Debt of Peru, to be guaranteed by 8 per cent of the 1,000,000 tons of guano after £420,000 a year have been received by the guano company, so long as £420,000 a year is not received for two consecutive years from the railway and guano concessions, a further sum equal to 4 per cent of the 1,000,000 tons of guano after £420,000 a year have been received by the guano company. Whilst the obligations are: “To effect railway constructions, and harvest prospects have been materially improved.

The weather has at length become summer-like. The temperature has risen very decidedly and we have at the same time enjoyed long intervals of bright sunshine. A very decided effect has in consequence been wrought upon vegetables, and harvest prospects have been materially improved.

The trade grain has not been so uniformly steady, and wheat, after being firm, has left off rather weak. Millers have again become very cautious, whilst the confidence of holders has diminished in an equal ratio. The weather is now the most important factor in the situation. A continuance of such as we are now enjoying can hardly fail to insure weakness, notwithstanding the heavy agricultural losses in Eastern Europe. The reduction of stocks to within a very narrow margin will not count for much under the circumstances, as empty granaries will soon be replenished.

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

<table>
<thead>
<tr>
<th>Quality</th>
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<tr>
<td>Wheat</td>
<td>1,205,000</td>
<td>£2.20</td>
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<td>Flour</td>
<td>11,681,795</td>
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Imports

* Emulsion to acquire pre-existing business.

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</tr>
</tbody>
</table>
The following is a statement of the exports (exclusive of specie) from New York for the week ending June 21, 1887, and from January 1 to date:

EXTRACTIONS FROM NEW YORK FOR THE WEEK

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Merchandise</th>
<th>Export</th>
<th>Total Merchandise</th>
<th>Export</th>
<th>Total Merchandise</th>
<th>Export</th>
</tr>
</thead>
<tbody>
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<td>1887</td>
<td>$44,688,723</td>
<td>$37,992,036</td>
<td>$43,200,046</td>
<td>$36,219,970</td>
<td>$40,400,046</td>
<td>$34,760,923</td>
</tr>
</tbody>
</table>

The following shows the exports of specie at the port of New York for the week ending June 21, and since January 1, 1887, and for the corresponding period in 1886 and 1885:

<table>
<thead>
<tr>
<th>Month</th>
<th>Total Merchandise</th>
<th>Export</th>
<th>Total Merchandise</th>
<th>Export</th>
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<td>$34,760,923</td>
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</table>

Of the above imports for the week in 1887 $71,830 were American and $67,800 of the specie. Of the exports during the same time $36,581 were American gold coin.

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

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>First Month</th>
<th>Second Month</th>
<th>Third Month</th>
<th>Total Books Closed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charter Co.</td>
<td>$34,760,923</td>
<td>$36,219,970</td>
<td>$37,992,036</td>
<td>$108,973,930</td>
<td>$108,973,930</td>
</tr>
</tbody>
</table>

The interest due July 1, on different issues of bonds of the St. Paul Minneapolis & Manitoba Railway will be paid at the office of the Company, Wall Street. The quarterly dividend of 4% per cent on the stock will be paid August 1.

United Securities.—Quotes from both Exchanges:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>First Month</th>
<th>Second Month</th>
<th>Third Month</th>
<th>Total Books Closed</th>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>First Month</th>
<th>Second Month</th>
<th>Third Month</th>
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DIVIDENDS:

The following dividends have recently been announced:

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<tr>
<th>Name of Company</th>
<th>First Month</th>
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Banking and Financial.

United States Government and other desirable

SECURITIES FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission basis. Deposit accounts received and interest allowed on monthly balances subject to draft as below:

H ARVEY FISK & SONS, 38 NASSAU STREET, NEW YORK.

NORTHERN PACIFIC 1st Mortgage 6s, NORTHERN PACIFIC 2d Mortgage 6s, NORTHERN PACIFIC F ond d'Oreille Div., 1st Mort, 6s, ST. PAUL & NORTHERN PACIFIC 1st Mortgage 6s, JAMES RIVER VALLEY (Northern Pacific Guarantee) 1st Mortgage 6s, HELENA & RED MOUNTAIN (Northern Pacific Guaranty) 1st Mortgage 6s, SPOKANE & PALOUSE (Northern Pacific Guarantee) at Mortgage 6s. Northern Pacific RR Securities a specialty.

For Sale by COFFIN & STAN顿, Bankers, 10, 11 and 12 Morriston Building, Wall Street, N. Y.

$125,000 CITY OF NEW HAVEN, CONN.

We, the undersigned, offer on SALE to the public at $125,000, CITY OF NEW HAVEN, Conn., New Haven Bonds bearing date June 1, 1887, and payable one year from date at 90, and bearing interest at 5 per cent per annum until paid. Interest payable semi-annually at the office of the City Treasurer. New Haven, in December, 1887. Price $104 1/4, and interest, netting investor 4 3/4 per cent per annum.

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

The Bankers' Gazette.

Mondays, Wednesdays, and Fridays.

WALL STREET, Friday, June 24, 1887—P. M.

The Money Market and Financial Situation.—The neighborhood of Wall Street was quiet until Thursday, when the news from Chicago was used for the purpose of sharply depressing stocks. This news, however, was much weaker in its influence than it was in its impact, for it was used by the bears for more than it was worth.

On Friday morning almost every one looked to see an impression to the market from Chicago. The bears were reasonableness and the only bank there supposed to be in trouble had been helped over its difficulties. But instead of any improvement 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 the organization which had failed to maneuver, etc., etc. The notable weaknesses 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 carried to the three principal buying stocks above mentioned. Western Union going from 70$ to 68; Missouri Pacific from 104$ to 92; and Manhattan Elevated from 109$ to 115 on such sales as after selling closing 150, viz.: 149, 140, 135, 120, 119, 123, 130, 115, 116, 123.

2. The decline in these stocks was made with the consent 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, a single day upon their favorite stocks. Our readers must judge for themselves which of the two alternatives here suggested is the more probable.

3. The market 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 4.8 per cent for their loans on stocks until Monday.

The open market rates for call loans during the week on stock and bond collateral have ranged from 3 to 10 and 15 per cent and 1 per cent per day (as below). To-day the rates were as high as 4 of one per cent, but this rate was for money till Monday, or equal to about 4.8 per cent a day. Prime commercial loans 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 recovery has not been of any consequence, the money market have added to the unsold feeling. The efforts of the bears culminated in a very decided drop on Thursday, which, when we come 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 maneuver the market. Added to this, money was bid up to 10 and 15 per cent, and even 6 of one per cent a day was bid to-day, giving color to the fears of a stringency in rates before Thursday.

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:

<table>
<thead>
<tr>
<th>Periods</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
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<tbody>
<tr>
<td>Loans</td>
<td>365,373,900</td>
<td>3,668,000</td>
<td>371,635,900</td>
<td>386,838,090</td>
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<tr>
<td>Bonds</td>
<td>7,246,000</td>
<td>7,246,000</td>
<td>7,246,000</td>
<td>7,246,000</td>
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<tr>
<td>Deposits</td>
<td>1,350,000</td>
<td>1,350,000</td>
<td>1,350,000</td>
<td>1,350,000</td>
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<tr>
<td>Net deposits</td>
<td>3,742,300</td>
<td>3,742,300</td>
<td>3,742,300</td>
<td>3,742,300</td>
</tr>
<tr>
<td>Net reserve</td>
<td>1,292,800</td>
<td>1,292,800</td>
<td>1,292,800</td>
<td>1,292,800</td>
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<tr>
<td>Bonds</td>
<td>1,350,000</td>
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<td>1,350,000</td>
<td>1,350,000</td>
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<tr>
<td>Total reserve</td>
<td>1,642,800</td>
<td>1,642,800</td>
<td>1,642,800</td>
<td>1,642,800</td>
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<tr>
<td>Surplus</td>
<td>4,616,025</td>
<td>196,650</td>
<td>15,711,425</td>
<td>62,440,500</td>
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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 small amount of American and commercial bills, but later a pressure was felt from both these kinds of bills and this, added to the prevailing dulness of the market and the tightness of money, caused the discounted rates during the day reduced 1c, to 4.84 and 5.84. There is some talk of possible imports of gold in the near future, but rates must be lowered before we can count on anything in that prospect.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4.94% and 5.84; demand, 4.84% and 5.84; Commercial, 4.84% and 5.84; Continental, 4.84% and 5.84; new and call C$ 214; Reichmarks, 94%c and 95; guilders, 89c and 90.

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

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

<table>
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<tr>
<th>Date</th>
<th>4s Jan.</th>
<th>4s Feb.</th>
<th>5s Feb.</th>
<th>5s Mar.</th>
<th>6s March</th>
<th>6s Mar.</th>
<th>7s Mar.</th>
<th>7s April</th>
<th>10s April</th>
<th>31s May.</th>
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<tr>
<td>USD</td>
<td>81.4%</td>
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<td>81.4%</td>
<td>81.4%</td>
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State and Railroad Bonds.—State bonds have been quite active, a brisk business having been done in a number of the leading Southern issues.

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 recovery has not been of any consequence, the money market have added to the unsold feeling. The efforts of the bears culminated in a very decided drop on Thursday, which, when we come 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 maneuver the market. Added to this, money was bid up to 10 and 15 per cent, and even 6 of one per cent a day was bid to-day, giving color to the fears of a stringency in rates before Thursday. The prices 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 small 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 Saturday, in regard to a probable settlement with the Shay National people, 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 stockholders &c., &c., and advanced quite sharply in the early part of the week. Pacific Mail was adversely affected by the recent Interstate Commission decision, and 3 and 33 advanced quite sharply in the early part of the week. Outside of these the market was not active and the changes in prices unimportant.

* * *

This is the price bid at the morning board; no sale was made.
### STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 30, AND SINCE JAN. 1, 1887.

#### HIGHEST AND LOWEST PRICES.

<table>
<thead>
<tr>
<th>STOCKS</th>
<th>HIGHEST</th>
<th>LOWEST</th>
<th>Sales of the Weeks</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active RH. Stocks.</td>
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<tr>
<td>Amer. Cotton Oil Trust</td>
<td>50</td>
<td>49%</td>
<td>49%</td>
<td>22,565</td>
</tr>
<tr>
<td>St. Louis Alt. &amp; Terre Haute</td>
<td>44%</td>
<td>43%</td>
<td>43%</td>
<td>2,600</td>
</tr>
<tr>
<td>Union Pacific</td>
<td>60%</td>
<td>59%</td>
<td>59%</td>
<td>56,095</td>
</tr>
<tr>
<td>Philadelphia &amp; Reading</td>
<td>50%</td>
<td>51%</td>
<td>51%</td>
<td>427,875</td>
</tr>
<tr>
<td>New York Lake Erie &amp; W.</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
<td>73,070</td>
</tr>
<tr>
<td>Missouri Pacific</td>
<td>107%</td>
<td>106%</td>
<td>106%</td>
<td>28,960</td>
</tr>
<tr>
<td>Ohio &amp; Mississippi</td>
<td>29%</td>
<td>28</td>
<td>28%</td>
<td>1,400</td>
</tr>
<tr>
<td>New York Susq. &amp; Western</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>1,400</td>
</tr>
<tr>
<td>Central Iowa</td>
<td>9</td>
<td>8%</td>
<td>8%</td>
<td>480</td>
</tr>
<tr>
<td>Peoria Decatur &amp; Evansville</td>
<td>37</td>
<td>36%</td>
<td>36%</td>
<td>5,070</td>
</tr>
<tr>
<td>New York Central &amp; Hudson</td>
<td>112%</td>
<td>112%</td>
<td>112%</td>
<td>5,279</td>
</tr>
<tr>
<td>Manhattan Elevated, consol.</td>
<td>156%</td>
<td>156%</td>
<td>156%</td>
<td>24,380</td>
</tr>
<tr>
<td>East Tennessee Va. &amp; Ga. R'y.</td>
<td>9</td>
<td>8%</td>
<td>8%</td>
<td>480</td>
</tr>
<tr>
<td>Denver &amp; Rio G.</td>
<td>30</td>
<td>29%</td>
<td>29%</td>
<td>2,875</td>
</tr>
<tr>
<td>Central Pacific</td>
<td>36%</td>
<td>37</td>
<td>37%</td>
<td>1,115</td>
</tr>
<tr>
<td>Chicago St. Paul Min. &amp; Om.</td>
<td>51%</td>
<td>50%</td>
<td>50%</td>
<td>18,805</td>
</tr>
<tr>
<td>American Pacific &amp; Pacific</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>5,427</td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td>62%</td>
<td>62%</td>
<td>62%</td>
<td>2,627</td>
</tr>
<tr>
<td>Central of New York</td>
<td>78%</td>
<td>77</td>
<td>77%</td>
<td>1,024</td>
</tr>
<tr>
<td>Chesapeake &amp; Ohio</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>600</td>
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<tr>
<td>Do</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>600</td>
</tr>
<tr>
<td>Chicago &amp; Burlington</td>
<td>98%</td>
<td>98%</td>
<td>98%</td>
<td>706</td>
</tr>
<tr>
<td>Chicago &amp; Milwaukee &amp; St. Paul.</td>
<td>91%</td>
<td>91%</td>
<td>91%</td>
<td>503</td>
</tr>
<tr>
<td>Chicago &amp; Northwestern.</td>
<td>113</td>
<td>112%</td>
<td>112%</td>
<td>102</td>
</tr>
<tr>
<td>Chicago Rock Island &amp; Pacific.</td>
<td>106</td>
<td>106%</td>
<td>106%</td>
<td>63</td>
</tr>
<tr>
<td>Cleveland, St. Paul Min. &amp; Min.</td>
<td>116%</td>
<td>116%</td>
<td>116%</td>
<td>104</td>
</tr>
<tr>
<td>Columbus Hocking Va,l. &amp; Tol.</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>5,054</td>
</tr>
<tr>
<td>Dakota, N. W. &amp; W.</td>
<td>39%</td>
<td>39%</td>
<td>39%</td>
<td>2,476</td>
</tr>
<tr>
<td>East Tennessee Va. &amp; Ga. R'y.</td>
<td>44%</td>
<td>43%</td>
<td>43%</td>
<td>2,476</td>
</tr>
<tr>
<td>Fort Worth &amp; Denver City</td>
<td>47%</td>
<td>46%</td>
<td>46%</td>
<td>7,406</td>
</tr>
<tr>
<td>Green Bay Wharf &amp; S. Paul.</td>
<td>72%</td>
<td>72%</td>
<td>72%</td>
<td>6,402</td>
</tr>
<tr>
<td>Illinois Central.</td>
<td>134%</td>
<td>133%</td>
<td>133%</td>
<td>1,009</td>
</tr>
<tr>
<td>Ind. R. &amp; W. &amp; St. emotional.</td>
<td>42%</td>
<td>42%</td>
<td>42%</td>
<td>453</td>
</tr>
<tr>
<td>Lake Erie &amp; Michigan</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>55,451</td>
</tr>
<tr>
<td>Long Island.</td>
<td>67%</td>
<td>67%</td>
<td>67%</td>
<td>46,327</td>
</tr>
<tr>
<td>New Alab. &amp; Chatt.</td>
<td>104%</td>
<td>104%</td>
<td>104%</td>
<td>43,560</td>
</tr>
<tr>
<td>Norfolk &amp; Western</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>6,999</td>
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<tr>
<td>North Pacific</td>
<td>54%</td>
<td>54%</td>
<td>54%</td>
<td>4,287</td>
</tr>
<tr>
<td>Ohio Central &amp; Hudson</td>
<td>112%</td>
<td>112%</td>
<td>112%</td>
<td>3,958</td>
</tr>
<tr>
<td>Oregon &amp; Trans.-Continental</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>12,723</td>
</tr>
<tr>
<td>Philadelphia &amp; Reading</td>
<td>60%</td>
<td>60%</td>
<td>60%</td>
<td>3,593</td>
</tr>
<tr>
<td>Phil. &amp; West &amp; Western</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
<td>652</td>
</tr>
<tr>
<td>Rome, Staten Island &amp; Ontario</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>335</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
<td>2,106</td>
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<tr>
<td>St. Paul, M. &amp; St. D.</td>
<td>117%</td>
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<td>7,729</td>
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<td>STOCKS.</td>
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<td>80% 80% 80% 80%</td>
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</table>

* Lines 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.

<table>
<thead>
<tr>
<th>Railroad Bonds</th>
<th>Closing</th>
<th>Range since Jan. 1.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan. 17</td>
<td>Jun 24</td>
</tr>
<tr>
<td></td>
<td>Lowest</td>
<td>Highest</td>
</tr>
</tbody>
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<td>Lowest</td>
<td>Highest</td>
</tr>
</tbody>
</table>

### STATE BONDS.

<table>
<thead>
<tr>
<th>State</th>
<th>Issue</th>
<th>Amount</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Missouri</td>
<td>6%</td>
<td>100,000</td>
<td>1887</td>
</tr>
<tr>
<td>South Carolina</td>
<td>6%</td>
<td>50,000</td>
<td>1888</td>
</tr>
</tbody>
</table>

### Notes:
- The "−" indicates price bid, and "*" price asked; all other prices and the range are from actual sales.
### BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

#### SEQUENCIA

<table>
<thead>
<tr>
<th>Railroad Bonds</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BONDS</strong></td>
<td><strong>BID</strong></td>
<td><strong>ASK</strong></td>
</tr>
<tr>
<td><strong>Railroad Bonds.</strong></td>
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</tr>
<tr>
<td><strong>Exchange Prices.</strong></td>
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</tr>
<tr>
<td><strong>Bids &amp; Ask.</strong></td>
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<td><strong>Bids &amp; Ask.</strong></td>
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<td><strong>Bids &amp; Ask.</strong></td>
</tr>
</tbody>
</table>

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<td><strong>Bids &amp; Ask.</strong></td>
</tr>
</tbody>
</table>

#### Notes

* No price Friday: these are latest quotations made this week.
# RAILROAD EARNINGS.

**ROADS**

<table>
<thead>
<tr>
<th>Roads</th>
<th>Latest Earnings Reported.</th>
<th>Jan. 1 to Latest Date.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Week or Mo.</td>
<td>1887</td>
</tr>
<tr>
<td></td>
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<td>1787</td>
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</tr>
</tbody>
</table>
ANNUAL REPORTS.

South Carolina Railway.

(For the year ending December 31, 1887.)

The annual report for 1886 just hand states that the gross earnings for the year show a decrease of $4,758, as compared with 1885. This decrease is partly due to the reduced income without a corresponding reduction of terminal charges. There was a gain in receipts over 1885 of $871,297, as compared with 1887. In 1887, July 1, 1887 and January 1, 1888, and will be extended at the rate of $2 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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total gross earnings</th>
<th>Net earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1883</td>
<td>$1,326,969</td>
<td>$446,765</td>
</tr>
<tr>
<td>1884</td>
<td>$1,233,292</td>
<td>$388,604</td>
</tr>
<tr>
<td>1885</td>
<td>$1,151,840</td>
<td>$358,477</td>
</tr>
<tr>
<td>1886</td>
<td>$1,120,060</td>
<td>$327,858</td>
</tr>
</tbody>
</table>

The Chronicle 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 about every other month. January, March, May, July, September, and November, and is furnished with notices of every other month. Extra copies are sold to subscribers of the Chronicle at 50 cents each, and to others at $1 per copy.

In my last annual report I compared the earnings for the year 1887 with those of the preceding year, and stated that the increased earnings of 1887 were due partly to the increased volume of business, partly to the reduced expenses of maintenance, and partly to the increased value of the properties. The increased volume of business was due mainly to the increased traffic of north Wisconsin (now divided among competing lines) and to the completion, from which the Wisconsin Central Railroad cannot fail to derive a large and increasing revenue. In my last annual report I stated that the Wisconsin Central Railroad and all lines operated by the trustees during the past four years were as follows:

- 1883
- 1884
- 1885
- 1886

The Wisconsin Central Railroad has thus increased its bonded debt, or issued new stock, or created new 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.

In 1887, exclusive of interest due and accrued was $10,412.

GENERAL INVESTMENT NEWS.

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

<table>
<thead>
<tr>
<th>Name of Railroad</th>
<th>May 1887</th>
<th>June 1887</th>
<th>July 1887</th>
<th>August 1887</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston &amp; Maine</td>
<td>126,600</td>
<td>161,579</td>
<td>33,560</td>
<td>1,382,326</td>
</tr>
<tr>
<td>Boston &amp; Maine, &amp; Lawrence</td>
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<td>126,600</td>
<td>161,579</td>
<td>33,560</td>
<td>1,382,326</td>
</tr>
</tbody>
</table>

The Boston & Lowell stockholders voted to accept the offers of the Massachusetts Railroad and the Boston & Maine Railroad, now in process of construction at York Beach, Maine.

The Boston & Lowell stockholders voted to lease their road to the Boston & Maine for 99 years at a rental of 10 per cent on the bonded debt.

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

- 1887
- 1886
- 1885
- 1884

The Boston & Lowell stockholders voted to lease their road to the Boston & Maine for 99 years at a rental of 10 per cent on the bonded debt.

Net earnings: $820,922 $177,904 $273,353
Florida Railway & Navigation Co.—Judge Settle at Jackson-ville, Fla., has ordered the sale of this road to take place at the firm of W. H. & D. 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 are, the net additional earnings are $30,000 per year or about $300,000 for ten years. The total fixed charges on this road are $700 per mile, which is the lowest in the State of Ohio, if not in the entire West. This is after the addition money derived from the sale of bonds has been expended upon the road. The C. H. & D. stockholders have elected J. K. Cowen, General Manager, to succeed L. S. Winslow, of Cincinnati, in the directory, and J. H. Wade, President of the Bank of Commerce of Cleveland, to succeed W. Proctor, of Cincinnati. The following propositions were unanimously adopted:

First, To construct or lease a branch line from its main line at Fort Wayne, Ind., to St. Louis, Mo.; to construct a line between these points. It shortens the distance from Jackson-ville to Plant City or Tampa 49 miles, and Calahana to Plant City or Tampa 49 miles.

Fort Worth & Denver City.—At Fort Worth, Tex., June 22, the stockholders of the Fort Worth & Denver City Railway met and granted the directors the authority to increase the capital stock to $500,000, if they see fit to do so. The stockholders also granted the directors authority to reorganize in 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 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 money, and 500 shares of the stock of the Diaboux & Sioux City Railroad Co. at $20 per share, or $10,000; the remainder to be applied to the completion of the Chicago M. dison & Northern road from Chicago to Freeport and thence to Madison, Wis. The meeting voted to increase the stock as recommended by the directors.

Kesuk & Western.—Wahask, Iowa Division.—Hold-ers of the Metropolitan Trust Company's receipts for Iowa Division Wahask St. Louis & Pacific Railway Company's bonds are notified that on and after June 29, 1887, the stock will be exchanged for stock in the Kesuk & Western Rail- way Company, upon presentation at the office of the Metropolitan Trust Company, 35 Wall Street, of the following securities: $1,170,000 6 per cent gold bonds, making total amount listed $34,000,000 general consolidated railway and land grant 5 per cent gold bonds, making the total amount listed $10,000,000, and the whole amount to be placed on the trust list.

Central Railroad Company of W. J. Washington.—$1,430,000 first mortgage bond certificates, making total amount listed to date $11,840,000.

Des Moines & Fort Dodge Railroad.—$702,000, 4 per cent extension bonds.

Chicago & Ohio Railroad.—$607,500 second preferred stock, making total amount listed to date $10,886,700.

Fort Worth & Denver City Railroad Co. at $50 per share, or $2,300,000 in money, and 500 shares of the stock of the Diaboux & Sioux City Railroad Co. at $20 per share, or $10,000; 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 directors.

New York Stock Exchange.—At the regular weekly meeting of the Governing Committee of the Stock Exchange the following transactions were made:

1. ST. LOUIS IDAHO & TEXAS RAILWAY—$1,430,000 first mortgage bond certificates, making total amount listed to date $11,840,000.

2. DES MOINES & FORT DODGE RAILROAD—$702,000, 4 per cent extension bonds.

3. CHICAGO & OHIO RAILROAD—$607,500 second preferred stock, making total amount listed to date $10,886,700.

4. FORT WORTH & DENVER CITY RAILROAD Co.—$50 per share, or $2,300,000 in money, and 500 shares of the stock of the Diaboux & Sioux City Railroad Co. at $20 per share, or $10,000; the remainder to be applied to the completion of the Chicago Madison & Northern road from Chicago to Freeport and thence to Madison, Wis.

5. NORTHERN PACIFIC RAILROAD—$400,000 first mortgage bond certificates, making total amount listed $10,000,000, and the whole amount to be placed on the trust list.

6. CENTRAL RAILROAD COMPANY OF W. J. WASHINGTON—$3,000,000 first mortgage bond certificates, making total amount listed $11,840,000.

7. LAS VEGAS & SACRAMENTO RAILROAD—$3,000,000 first mortgage bond certificates, making total amount listed $10,000,000, and the whole amount to be placed on the trust list.

8. LACE ISLE & WESTERN RAILROAD—$5,920,000 first mortgage bond certificates, making total amount listed $10,000,000, and the whole amount to be placed on the trust list.

9. OGDENSBURG & LACE CHAMPLAIN.—The annual report of the Ogdensburg & Lake Champlain Railroad Company for the year ended March 31, 1857, shows results of operations as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1856</th>
<th>1855</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$186,787</td>
<td>$185,690</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$45,013</td>
<td>$39,327</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$141,774</td>
<td>$146,363</td>
</tr>
</tbody>
</table>

10. OGDENSBURG & LAKE CHAMPLAIN.—The annual report of the Ogdensburg & Lake Champlain Railroad Company for the year ended March 31, 1857, shows results of operations as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1856-7</th>
<th>1855-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$186,787</td>
<td>$185,690</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$45,013</td>
<td>$39,327</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$141,774</td>
<td>$146,363</td>
</tr>
</tbody>
</table>
sinking fund bonds, $380,000; first mortgage bonds, $600,000; consolidated bonds, $3,250,656; income bonds, $599,790; dividends on preferred stock, $100; trustee of sinking fund bonds, $3,534.44; profit and loss, $28,061; total, $7,828,500.

Omaha & St. Louis.—St. Louis, K.C. & Northern (Wabash) Railroad Company.—The resolution then adopted was to refund the coupons, besides having paid Drexel & Co. $100,000 advanced at the earliest date possible take care of $2,000,000 of overdue obligations. An abstract of this report is offer series "D" bonds at the rate of $11 per share for the principal and interest in series "D" bonds. Stockholders are offered series "D" bonds at the rate of $11 per share for the principal and interest in series "D" bonds.

The bonds and preferred stock of this successfully reorganized line of old stock have been listed at the Stock Exchange, and the full statement on another page under the title of Reports of the two companies named above. The directors of the Schuylkill Navigation Company and the Pennsylvania Railroad Company have adopted resolutions recommending the prophecies of the Reading reconstruction trustees to the holders of the security certificates and stock of the two companies. The directors re-elected the officers as follows: William H. Fisher, President; William L. Kibben, Vice-President; Philip S. Harris, Secretary and Treasurer, St. Paul, Minn.; Calhoun Latham, Assistant Secretary, New York City, and Executive Committee—William H. Fisher, St. Paul; James Smith, Jr., William Dawson and William H. Fisher, ex-officio.

The income from all sources for this six months ending June 30, 1887, will be about $415,000, and after providing for all dividends there will be about $310,000 left in income surplus, which $3,000,000 is preferred stock.

Tennessee Coal & Iron.—This company gives notice that it is now paying all outstanding bonds secured upon its properties within the State of Tennessee, excepting those bonds for which a season has passed, and which have not been tendered for redemption. The amount of bonds not yet tendered for redemption is approximately $2,000,000 of overdue coupons, besides having paid Drexel & Co. $100,000 advanced at the earliest date possible take care of $2,000,000 of overdue obligations.

Southern.—This road, from Toledo, St. Paul & Duluth Railroad offers a dividend of 3½ per cent, in cash, and a dividend of 15 per cent on the common stock payable in preferred stock at par. All the dividends are payable at the Fourth National Bank of New York, on and after June 1. Transfer books will open June 24 and close June 27, and re-open on July 2.

San Antonio & Aransas Pass.—On the 22d inst, this railway company introduced the Gulf, Colorado & Santa Fe Road, giving another railway to the East. The directors re-elected the officers as follows: William H. Fisher, President; William L. Kibben, Vice-President; Philip S. Harris, Secretary and Treasurer, St. Paul, Minn.; Calhoun Latham, Assistant Secretary, New York City, and Executive Committee—William H. Fisher, St. Paul; James Smith, Jr., William Dawson and William H. Fisher, ex-officio.

Oregon Improvement.—This company elected the old board and authorized the issue of $3,000,000 preferred stock in accordance with resolution of the 13th inst, St. Paul & Duluth Railroad.—The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company, in St. Paul, Minn., on Monday, June 26, and the following resolutions were adopted:


The income from all sources for this six months ending June 30, 1887, will be about $415,000, and after providing for all dividends there will be about $310,000 left in income surplus, which is preferred stock.

Tennessee Coal & Iron.—This company gives notice that it is now paying all outstanding bonds secured upon its properties within the State of Tennessee, excepting those bonds for which a season has passed, and which have not been tendered for redemption. The amount of bonds not yet tendered for redemption is approximately $2,000,000 of overdue coupons, besides having paid Drexel & Co. $100,000 advanced at the earliest date possible take care of $2,000,000 of overdue obligations.
DRAFT OF THE SUPERINTENDENT’S REPORT.

SHAFT NO. 1—200-FOOT LEVEL.

This level has been run, during the past year, 670 feet, being a distance of 1,250 feet from No. 1 Shaft. It was found unproductive up to its connection with the No. 1 Raise. At 400 feet on this level, a foot-wall cross-cut was run a short distance east of Raise No. 1.250 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—300-FOOT LEVEL.

This level has been run to the southwest of the cross-cut is upon the south vein, and has been run to the southwest line of the Daly Company’s ground, a distance of 515 feet. This was continued about 40 feet west of the line on the Daly Company’s ground, for which they have paid us. The entire length of this level west from No. 1 shaft, following the lode to the southwest line, is 5,744 feet.

SHAFT NO. 2—300-FOOT LEVEL.

The work on this level consists of prospecting cuts only. The level has been extended east 350 feet, and a connection made with the Parley Park Shaft, just below their 900-foot level. From a point near the face of ore, which has been run south 150 feet. Neither of these have developed any ore, and little or no water was met with.

SHAFT NO. 2—400-FOOT LEVEL.

The work on this level, the past year, has been stopped, and has yielded very little ore.

SHAFT NO. 2—500-FOOT LEVEL.

The work on this level has been stopped and prospecting during the past year, and is at present nowhere more than 10 feet above the level.

SHAFT NO. 2—600-FOOT LEVEL.

This level has been driven east 728 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 gneiss. 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. 0 was started 350 feet west of the main drain tunnel, and run some 400 feet into foot-wall country. 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 stopping 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 the Daly Company’s ground, a distance of 515 feet. This was continued about 40 feet west of the line on the Daly Company’s ground, for which they have paid us. The entire length of this level west from No. 1 shaft, following the lode to the southwest line, is 5,744 feet.

SHAFT NO. 2—600-FOOT LEVEL.

The work on this level consists of prospecting cuts only. The level has been extended east 350 feet, and a connection made with the Parley Park Shaft, just below their 900-foot level. From a point near the face of ore, which has been run south 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 350 feet, and near the face a raise put up 30 feet—fro which a drift was run 30 feet. Some ore was taken from it. This level has been extended east 350 feet, and near the face a raise put up 30 feet—fro which a drift was run 30 feet. Some ore was taken from it. This level has been extended east 350 feet, and near the face a raise put up 30 feet—fro which a drift was run 30 feet. Some ore was taken from it. This level has been extended east 350 feet, and near the face a raise put up 30 feet—fro which a drift was run 30 feet. Some ore was taken from it.
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. It has raised seven stopes to its level. About 250 feet west of Raise No. 3, a foot-wall drift has been started upon a good vein of rich ore, and shows two feet of ore in the face. This is called South raise, and it practically parallels 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—900-FOOT LEVEL.**

This level has been extended west 1,000 feet, developing a number of veins which have not yet been designated. Cross-cutting has been done up to the extent of 180 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 been in use for 2 or 3 years. 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 this 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. This ore body is the Ontario vein, containing more ore 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 west of Raise No. 5. It has gained great development at this level in width and in length, coming down from the 900 level. This ore body was more fully shown by a raise, and a cross-cut at the face of the level, to the foot-wall, where it shows strong evidence of its continuance to the west; and this block of ground, from the 600 to the 900 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.

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—saving the over-grade ore for stoping, hauling and milling only, thus enabling us to utilize large quantities of ore that could not be carried east of the mill. The facts fully explain the reduction in the average values per ton of the ores now being milled.

In our efforts to reduce the mining and milling machinery in the best possible state of efficiency for economical work, much care and judgment is exercised in the expenditure of the underground workings and explorations up to date. Cross-section A A, at 300, 800, and 900 foot levels, shows the dip and position of the Ontario lode from the 1,000 to 900 foot levels, and is about 20 feet in the surface. Cross-section B B, at 600 foot level, shows the Ontario lode from the 600 level up to the 400 level and extending south across the Spur Vein No. 1, and the fault connecting it with the South lode. The following facts are shown by this section on this cross-line section. Section C C shows the position of the North, Ontario and South lode No. 1, as the point where the Spur Vein No. 1 connects with the latter. Section D D shows the relative position of all the cross-cuts and drain tunnels on the two main lodes, and the connecting "Spur Vein No. 1" above referred to. The longi-tudinal sections, or elevations, show the position and extent of all the levels, the areas of the lode stopped out, and the extent of ground that is cut and under-run, now ready for the mine to work.

The area of the ground stopped out up to date is about 1,300 acres. The area of the unworked ground above the 1,000 level and extending south toward the Spur Vein No. 1, is known to extend—about 300,000 acres. Our estimate has been confined exclusively to the workable ore bodies actually exposed by the explorations and known to be workable ore.

Very respectfully yours,

R. C. CHAMBERS, Superintendent.

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**STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1886.**

**Assets.**

- Mine—Stores on hand, consisting of hoisting house supplies, timber, coal, candles, lumber, etc., as per statement. $47,399 90
- Ore in mine—dumps—22 tons. $39,816 53
- Mill construction—material of supplies, drill fittings, etc., etc., as per statement. $30,963 22
- Mill—stores on hand, consisting of quicksilver, salt, wood, coal, and general supplies, spoil house supplies, etc., as per statement. $66,881 14
- Tailings at mill—119,000 tons valued at $262,500 00
- Empire mill machinery—13,977 22
- Mill building—interior and exterior, machinery, etc., etc., as per statement. $23,977 56
- House Coal Company—12,000 shares stock. $23,758 25
- Scrip, toll rates. $174 75
- Milling house supplies, etc., etc., as per statement. $89,412 97
- Cash in hands of Treasurer—$587,689 39
- Cash in hands of Superintendent, Salt Lake City. $55,965 68
- In hands of Treasurer. $544,087 60—$595,355 68

**Liabilities.**

- Balance, notвест. 

**Directors and Officers of the Ontario Silver Mining Co.**

President—L. T. HAGGIN.
- Vice-President—WILLIAM WILLIUS.
- Secretary—IRWIN C. STUMP.
- Treasurer—J. B. HAGGIN.
- Transfer Agents—LAUNSBURY & CO., New York.
- Directors—J. B. HAGGIN, San Francisco.
- THOMAS BELL, San Francisco.
- WM. WILLIUS, San Francisco.
- JONEPH CLAIR, San Francisco.
- IRWIN C. STUMP, San Francisco.
- L. T. HAGGIN, San Francisco.
- GEO. L. BRANDRETH, San Francisco.

N. Y. Chicgo & St. Louis.—At Albany, June 23, the New York Chicago & St. Louis Railroad Company was incorporated, under the laws of the State of New York, with a capital of $4,000,000. The line runs from Buffalo to the Pennsylvania line, a distance of 20 miles, thence connecting with the New York Chicago & St. Louis to Chicago, and the Union Pacific Railroad 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 $2,000,000 common stock. The following are the directors:

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, amounting to two million two hundred and seventeen thousand dollars ($2,177,000), and the Preferred Capital Stock of the Company, amounting to Two million two hundred and thirty-two thousand dollars ($2,232,000).

The railway embraced in the mortgage was formerly known as the Omaha Division of the St. Louis Kansas City & Northern Railway Company, and consists of theShowing that the above-described $2,717,000 First Mortgage 4 per Cent Bonds, Nos. 1 to 2,717, inclusive, and $2,636,820 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.

The Cincinnati Jackson & Mackinaw Railroad Company was organized under authority of the laws of Ohio and Michigan, by consolidation of the Galva-White and Wheeling and Lake Erie Railroad Companies, under a trust agreement with the holders of the bonds so deposited, for the purpose of acquiring and operating the Missouri and Kansas City Railway Companies. There is, therefore, of the company's own track completed and in operation 280 miles.

The gauge is 4 feet 81/2 inches; steel rail on entire line.

Equipped, and the $2,220,500 Preferred Capital Stock, be admitted to the regular list.

The Officers of the Railway Company are as follows:

JAMES H. SMITH, Vice-President, New York.

EDWARD W. SHELDON, Secretary, New York.


The Company has an office at 49 Wall Street, New York, and its Registrar of Transfers is the United States Trust Company, 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. 1,291 to 3,000, both inclusive; 46,800 shares of Preferred Stock of the par value of $100 each; $3,300,000 of Consolidated Common Stock, par value $10 each.
THE CHRONICLE.

MILWAUKEE & NORTHERN RAILROAD COMPANY.
APPLICATION TO THE NEW YORK STOCK EXCHANGE.

New York, June 16, 1887.

The Milwaukee & Northern Railroad Company hereby applies to list $1,994,000 of its capital stock in addition to the $2,137,000 already listed, and also applies to list $2,155,000 of its bonds, numbered consecutively 4,454 to 4,831, inclusive, to be added 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, and the remainder of the line proposed.

The company, April 12th, 1887, 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 on the one hand, and the line to Neenah and Appleton on the other, and on June 23th, 1887, it also listed $1,998,000 of its bonds, numbered consecutively 2,836 to 4,456, inclusive, on 94 miles of road from Neenah to Appleton.

The whole road contemplated by the Milwaukee & Northern Railroad Company extends from Milwaukee by way of Green Bay to Ontonagon, and from there, it may be built into that city.

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

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

The road is of standard gauge, 200 miles of which are laid with steel rails and 94 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 38 feet, 362 box cars 40 feet, 10 refrigerator cars, 727 stock cars, 221 flat cars, 6 baggage, mail and express cars, 2 mail cars, 12 baggage cars, 1 business car, 259 gondolas (for ore and coal), 34 box cars 34 feet long, 362 box cars 34 feet long, 10 furniture cars, 10 stock cars, 3 caboose cars, 1 business car, and 200 bbls. sold to-day at 84c. Rosins are somewhat unsettled and nominal; fair cargoes of Rio are quoted at 7½ and 8½c., and there was a sale of No. 6 at 16½c. Raw sugars have been more active at improving values, in response to higher values for refined to the Continent and 7½c. for refined to South America.

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 1510@15-90c. for July to October and 15½@16½c. 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 7½c. 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 4½-7c. for fair refining. C'ua and 5-3½c; for Centrifugal 96 deg. test. Molasses declined and closes quiet at 15½@20c for 30 deg. test. Tobacco regular.

Kentucky tobacco continues active sales and the week for 650 hds., of which 450 hds. for export. Prices are $5@7c. higher on the smaller planting for the next crop. Seed leaf on the contrary is dull, and sales for the week are 807 cases as follows: 207 cases 1881-83 crops, Pennsylvania, 16@14½c; 150 cases 1885 crops, Pennsylvania, 15½@16½c; 150 cases 1885-86 crops, Little Dutch, 9@14c.; 150 cases 1885 crop, Wisconsin Havanna, 6@8½c., and 150 cases 1885 crop, State Havanna, private terms; also 450 bales Havanna, 60@65 and 150 bales Sumatra, $1 35@50.

Spirits turpentine, at some centers for the week has been more active, and 300 bbls. sold to-day at 34c. Rosins are somewhat unsettled, ranging from $1 20 to $1 30 for common to good stained. Tar is steady at $2, and crude petroleum certificates were dull and depressed early in the week, but yesterday showed a firmer tone and firmer. To-day, however, there was freer selling and a closing, closing at 6½c.

On the Metal Exchange the feature has been a fresh speculation for the rise in Straths tin, which culminated on Wednesday last, July 24th, at 12½@13½c., and matured for payment on the 30th day, or $22 25c., for August. To-day there was a sharp decline, with sales at 50½@51c. for July, 52@56½c. for September and 55½@56½c. for October. Other metals 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 land 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. Land on the spot at the same decline has met with a fair export demand, closing at 6½c. for prime city, 6½c for 7½c., for prime to choice Western, 6½c. for refined to the Continent and 7½c. for refined to South America.

DAILY CLOSING PRICES OF LAND FUTURES.

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<tbody>
<tr>
<td>July deliv'y.</td>
<td>$67</td>
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<td>$68</td>
<td>$69</td>
<td>$73</td>
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<tr>
<td>Aug. deliv'y.</td>
<td>$67</td>
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<td>$68</td>
<td>$69</td>
<td>$74</td>
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<tr>
<td>Sep. deliv'y.</td>
<td>$67</td>
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<td>$68</td>
<td>$69</td>
<td>$74</td>
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<tr>
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<td>$67</td>
<td>$68</td>
<td>$69</td>
<td>$69</td>
<td>$74</td>
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</tbody>
</table>

Pork has been dull and closes weak; old mts. 1/4@1/2c. new do. 15@15 25; prime 14½@14 25 and clear 15½@16 25. Cutmeats have been firm, but close quote; pickled bellies, 75c. @75½c; shoulders 65@65½c; hams 11@11½c; smoked shol­ders 75c., and hams 12½@12½c. Beef remains nearly nomi­nal. Beef hams and cures at 10½@11½c per lb. Tallow is active and firmer at 65c. Stearine is easier at 84½@84½c. oleomargarine dull at 65c. Butter is steady at 16@20c. for creamery and 14@15c. for State dairy. Cheese has been de­pressed, but closes with a good demand at 7½@8@8¼c. for state, firmly, small creamery, 7½@8½c. at 9@11c. and for the large creameries. The semi-panic on the Stock Exchange to-day had some effect in commercial circles, checking an early rise in values.

The following is a comparative summary of the aggregate exports from November 1 to June 10: 1883-4.

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
<th>Description</th>
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<td>Pork, hogs.</td>
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</table>
## 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, and the stock to-night, and the same items for the corresponding periods of last year.

<table>
<thead>
<tr>
<th>Week</th>
<th>1887-88</th>
<th>1885-86</th>
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<tbody>
<tr>
<td></td>
<td>Stock</td>
<td>Stock</td>
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<tr>
<th></th>
<th>June 17</th>
<th>June 19</th>
<th>June 21</th>
<th>June 22</th>
<th>June 23</th>
<th>June 24</th>
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<tbody>
<tr>
<td>Galveston</td>
<td>17</td>
<td>15</td>
<td>21</td>
<td>20</td>
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<tr>
<td>New Orleans</td>
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<td>Mobile</td>
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<td>Savannah</td>
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<td>Florida</td>
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<td>Charleston</td>
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<td>Ft. Royal, S.C.</td>
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<td>Wilmington</td>
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<tr>
<td>W. Point, &amp;c.</td>
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<td>Norfolk</td>
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<tr>
<td>New York</td>
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<tr>
<td>Boston</td>
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<tr>
<td>Baltimore</td>
<td>42</td>
<td>42</td>
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<td>42</td>
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<td>42</td>
</tr>
<tr>
<td>Philad.'s, &amp;c.</td>
<td>40</td>
<td>181</td>
<td>181</td>
<td>181</td>
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<td>181</td>
</tr>
</tbody>
</table>

**Receipts this week:**

|       | 483 | 3,935 | 1,204 | 820 | 3,298 | 2,339 |

**Total receipts:**

- Galveston: 6,247,193 bales
- New Orleans: 5,302
- Mobile: 50
- Savannah: 4
- Florida: 4
- Charleston: 4
- Charleston, S.C.: 2
- W. Point, S.C.: 2
- Norfolk: 2
- New York: 309
- Boston: 44
- Baltimore: 42
- Philad.'s, &c.: 40

**Total for the period:**

- 1885-86: 6,247,193 bales
- 1887-88: 5,302

**Stock to-night:**

- Galveston: 19
- New Orleans: 50
- Mobile: 4
- Savannah: 4
- Charleston: 4
- Charleston, S.C.: 2
- W. Point, S.C.: 2
- Norfolk: 2
- New York: 309
- Boston: 44
- Baltimore: 42
- Philad.'s, &c.: 40

**Total for the week:**

- Galveston: 6,247,193 bales
- New Orleans: 5,302
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- Charleston, S.C.: 2
- W. Point, S.C.: 2
- Norfolk: 2
- New York: 309
- Boston: 44
- Baltimore: 42
- Philad.'s, &c.: 40

**Receipts to Mobile:**

- 36,797

**Receipts to Ft. Royal:**

- 3,405

**Receipts to W. Point, &c.:**

- 2,800

**Receipts to Norfolk:**

- 2,800

**Receipts to New York:**

- 3,405

**Receipts to Boston:**

- 2,800

**Receipts to Baltimore:**

- 2,800

**Receipts to Philad.'s, &c.:**

- 2,800

**Total for the week:**

- 6,247,193 bales

The speculation in cotton for future delivery at this market for the week under review has been at variable but generally dropping prices. On Saturday there was a sharp decline for speculation and in transit. Of the above, 400 bales were reported onshipboard, not cleared for delivery, and 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 reopening of the Liverpool market at a considerable decline caused much depression, to which the fall of needed rain at the cotton regions 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 to led some “unloading,” under which the early advance was early lost. To-day there was an advance on a better export report from Liverpool and some apprehension of a “squeezo” 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, 14c. on Monday, 1-16c. on Wednesday and 1-16c. on Thursday, with there was good business for export. To-day the market was fairly active for home consumption and very firm at 10 1/2c. 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 6,680 bales, including 2,700 for export, 500 for consignment and— in transcription— of the above, 400 bales were to arrive. The following are the official quotations for each day of the past week.

**UPLANDS.**

<table>
<thead>
<tr>
<th>Week</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
<th>1883</th>
<th>1882</th>
<th>1881</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
</tr>
</tbody>
</table>

In addition to above exports, our telegrams to-night also give the following amounts of cotton and hemp, 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, 64 Beekman Street, New York.

**On Shipboard, not cleared—for Leasing Stock.**

<table>
<thead>
<tr>
<th></th>
<th>Great Brit.</th>
<th>France</th>
<th>Other</th>
<th>Coastwise</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ships</td>
<td>6,000</td>
<td>5,750</td>
<td>500</td>
<td>1,000</td>
<td>13,750</td>
</tr>
<tr>
<td></td>
<td>5,750</td>
<td>5,750</td>
<td>500</td>
<td>1,000</td>
<td>13,700</td>
</tr>
<tr>
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<td>5,750</td>
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<td>13,700</td>
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<td>13,700</td>
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<td>5,750</td>
<td>500</td>
<td>1,000</td>
<td>13,700</td>
</tr>
</tbody>
</table>

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

**MARKET AND SALES.**

<table>
<thead>
<tr>
<th>Week</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
<th>1883</th>
<th>1882</th>
<th>1881</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
<td>Stock</td>
</tr>
</tbody>
</table>

The daily deliveries given above are actually delivered in the same week from which they were made. **The SALES AND PRICES OF FUTURES** are shown by the following comprehensive table.

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 обеспечен для FRASER

http://fraser.stlouisfed.org/
and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night, we will add the returns from the United States, including in it the exports of Friday only.

1887. 1886. 1885. 1884.
Stock at Liverpool...bales 88,000 67,000 63,000 67,000
Stock at London... 19,000 17,000 23,000 17,000

Total Great Britain stocks... 87,000 69,000 90,000 89,000
Stock at Hamburg... 30,000 30,000 26,000 28,000
Stock at Bremen... 20,000 10,000 14,000 12,000
Stock at Rotterdam... 50,000 57,000 51,000 50,000
Stock at Antwerp... 50,000 30,000 40,000 30,000
Stock at Havre... 225,000 171,000 182,000 227,000
Stock at Marseilles... 45,000 67,000 62,000 69,000
Stock at Genoa... 10,000 10,000 6,000 12,000
Stock at Trieste... 15,000 10,000 6,000 12,000

Total Continental stocks... 3,300,000 2,458,000 2,367,000 2,434,000

Total European stocks... 1,285,000 1,288,000 1,287,000 1,288,000
India cotton afloat for Europe... 220,000 220,000 125,000 220,000
Amer. cot. afloat for Europe... 100,000 186,000 74,000 100,000
All Brazilian cot. afloat for Europe... 24,000 24,000 24,000 24,000
Stock in U. S. Interior ports... 306,000 306,000 306,000 306,000
Stock in U. S. Export ports... 207,000 207,000 207,000 207,000
United States exports to-day... 469,000 469,000 469,000 469,000

Total visible supply... 1,873,992 1,346,777 1,343,929 2,211,679

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

Liverpool Stock... 620,000 583,000 677,000 581,000
Continental Stock... 241,000 241,000 241,000 241,000
American Stock... 31,000 185,000 74,000 100,000
United States Stock... 220,000 220,000 125,000 220,000
United States Interior Stock... 32,121 32,121 32,121 32,121
Total United States Export... 469,000 469,000 469,000 469,000

Total visible supply... 1,872,992 1,346,777 1,343,929 2,211,679
Para debt Liverpool... 50,921 46,397 46,397 46,397
Price Mkt. Upl. Liverpool... 9.68 9.68 11.11 11.11

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 75,765 bales as compared with the same date of 1885, a decrease of 20,675 bales as compared with the corresponding date of 1886 and a decrease of 30,235 bales as compared with 1884.

At the Interior Towns, the movement, with the receipts at $228,000, 171,000, 189,000, 227,000, and the stocks to-night, and the same items for the corresponding period of 1885-5—still in detail in the following statement.

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns,

JUNE 25, 1887.] THE CHRONICLE. 815

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns,
The Cotton Market, June 24.

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.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Receipts at the Ports of Different Interior Towns, Bales</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 24</td>
<td>Received at the interior towns, bales</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Town</th>
<th>June 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charleston</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Savannah</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Augusta</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Mobile</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>New Orleans</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Shreveport</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Columbus</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Helena</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Montgomery</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Vicksburg</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Memphis</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Mobile</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Luling</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
<tr>
<td>Shreveport</td>
<td>10% 10% 10% 10% 10% 10%</td>
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<tr>
<td>Columbus</td>
<td>10% 10% 10% 10% 10% 10%</td>
</tr>
</tbody>
</table>

The above statement shows—1. That the total receipts from the plantations during the week ending September 1, 1886, were 5,184,874 bales.

2. That, although the receipts at the outports the past week were greater than those from plantations, the total receipts for the year have been 1,533,330 bales, the balance being taken from the stocks at the interior towns. Last year the receipts for the same week were 5,721 bales and for 1885 they were 2,364 bales, the actual movement from plantations being 5,184,874 bales; 2,364 bales, the balance being taken from the stocks at the interior towns.

3. That the increase in receipts from plantations over last year is 112,860 bales, the increase being due to the large harvests of the present season.

4. That the receipts from the cotton plantations at Southern and other principal cotton markets for each 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.

5. That the cotton at Southern and other principal cotton markets for each week last year, and since September 1 the receipts at all the towns have been 1,178 bales.

6. That the receipts at all the towns have been 1,178 bales.

7. That the receipts at all the towns have been 1,178 bales.

8. That the receipts at all the towns have been 1,178 bales.

9. That the receipts at all the towns have been 1,178 bales.

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49. That the receipts at all the towns have been 1,178 bales.

50. That the receipts at all the towns have been 1,178 bales.
Cotton Report of date May 20, we have the following:

According to the foregoing, Bombay appears to have decreased compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 25,000 bales, and therefore show an Increase of 14,000 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:

<table>
<thead>
<tr>
<th></th>
<th>Bombay</th>
<th>All other ports</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>1886</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>1885</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
</tbody>
</table>

The above total 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 for 1887, and for the corresponding periods of the two previous years, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Bombay</th>
<th>All other ports</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
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<tr>
<td>1885</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
</tbody>
</table>

The shipping to Europe from Bombay, as per manifests of all vessels cleared up to Thursday, are the receipts and shipments for the past week and for the week ending June 24.

<table>
<thead>
<tr>
<th></th>
<th>Great Britain</th>
<th>Continent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
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<td>2,000</td>
</tr>
</tbody>
</table>

The above statement shows that the receipts for the week ending June 22 were 1,000 bales, and the shipments to 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 spot. The following are the receipts and shipments for the past week and for the week ending June 24.

<table>
<thead>
<tr>
<th></th>
<th>Great Britain</th>
<th>Continent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
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<td>1,000</td>
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<td>2,000</td>
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<tr>
<td>1886</td>
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<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
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The local mills have been very active, and, thinking the opportunity for buying in these mills is present, have been buying freely, the purchases on their account for the following week being considerable. The advance in the spot market this season 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 we have been receiving for some time. We give the prices for to-day below, and leave the future to the market.

The ending, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. Those futures are doing a little shading on prices, and a large wide orders can be filled at 5½@5½c. for 1½ lb. 6½@6½c. for 2 lb. and 7½@7½c. for 3 lb. for standard grades, but a fraction higher is asked for jobbing orders. Butts are selling fairly and large orders are quoted at 1½@1½c. for paper grades and 2½@2½c. for bagging qualities, but to arrive less will buy.

THE CHRONICLE.

JUNE 23, 1887.] 811

Baltimore.—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 for buying in these mills is present, have been buying freely, the purchases on their account for the following week being considerable. The advance in the spot market this season is not surprising to see rupee prices maintained, especially as there are a few large first hand sellers.

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BREADSTUFFS.

FRIDAY, P.

The wheat market was generally depressed early in the week, but exceptional strength, assuming the phrase of a "cover," 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 low prices having been attended by the re-exports of wheat on a scale of great magnitude, the distant options gaining more ground in 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 54c. A violent storm has extended over large portion of the wheat region, and has probably done some injury where the plant was nearly ready for the crop.

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 this is gathering depreciation, with prices in the 85c. to 90c. range. The receipts of flour and grain at the seaboard ports for the week ended June 18, 1887, compare as follows for four years:

<table>
<thead>
<tr>
<th>Port</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
<th>1883</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>6,682,981</td>
<td>3,467,947</td>
<td>5,374,506</td>
<td>6,399,269</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,794,540</td>
<td>1,127,462</td>
<td>1,973,475</td>
<td>1,079,286</td>
</tr>
<tr>
<td>Baltimore</td>
<td>1,162,837</td>
<td>711,035</td>
<td>2,486,324</td>
<td>971,505</td>
</tr>
<tr>
<td>Boston</td>
<td>61,144</td>
<td>31,900</td>
<td>52,810</td>
<td>34,205</td>
</tr>
<tr>
<td>总数</td>
<td>9,080,582</td>
<td>4,802,344</td>
<td>7,944,246</td>
<td>9,816,064</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
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<td>7,944,246</td>
<td>9,816,064</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Port</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>5,673,952</td>
<td>1,663,497</td>
<td>23,156</td>
<td>52,917</td>
<td>82,524</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,412,940</td>
<td>418,715</td>
<td>12,436</td>
<td>63,957</td>
<td>117,216</td>
</tr>
<tr>
<td>Baltimore</td>
<td>924,141</td>
<td>297,468</td>
<td>4,764</td>
<td>22,628</td>
<td>41,598</td>
</tr>
<tr>
<td>Boston</td>
<td>54,820</td>
<td>18,450</td>
<td>150</td>
<td>7,387</td>
<td>13,753</td>
</tr>
<tr>
<td>总数</td>
<td>8,664,953</td>
<td>2,328,928</td>
<td>30,822</td>
<td>95,543</td>
<td>148,301</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
<th>1883</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>8,664,953</td>
<td>2,328,928</td>
<td>30,822</td>
<td>95,543</td>
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<td>30,822</td>
<td>95,543</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Port</th>
<th>Flour</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
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<td>13,753</td>
</tr>
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<td>总数</td>
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<td>2,328,928</td>
<td>30,822</td>
<td>95,543</td>
<td>148,301</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Port</th>
<th>Flour</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
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<tr>
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<td>2,328,928</td>
<td>30,822</td>
<td>95,543</td>
<td>148,301</td>
</tr>
</tbody>
</table>
By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

<table>
<thead>
<tr>
<th>Points</th>
<th>June 21</th>
<th>June 20</th>
<th>June 19</th>
<th>June 18</th>
<th>June 17</th>
<th>June 16</th>
<th>June 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>52,043,711</td>
<td>29,800,910</td>
<td>39,080,910</td>
<td>47,423,711</td>
<td>59,080,910</td>
<td>60,080,910</td>
<td>61,080,910</td>
</tr>
<tr>
<td>Oswego</td>
<td>70,000</td>
<td>43,000</td>
<td>1,100</td>
<td>36,500</td>
<td>41,217,221</td>
<td>11,771,149</td>
<td>31,771,149</td>
</tr>
<tr>
<td>Brit. Col'ns</td>
<td>430,574</td>
<td>401,523</td>
<td>34,199</td>
<td>70,953</td>
<td>205,389,089</td>
<td>215,399,089</td>
<td>225,399,089</td>
</tr>
<tr>
<td>r. AC, Am.</td>
<td>993,126</td>
<td>673,206</td>
<td>36,342</td>
<td>14,206</td>
<td>597,571</td>
<td>672,571</td>
<td>742,571</td>
</tr>
<tr>
<td>Duluth</td>
<td>6,303,422</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>37,510,000</td>
<td>51,510,000</td>
<td>65,510,000</td>
</tr>
<tr>
<td>Do afloat</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>56,009</td>
<td>56,009</td>
<td>56,009</td>
</tr>
<tr>
<td>Toronto</td>
<td>155,904</td>
<td>.</td>
<td>22,663</td>
<td>4,249</td>
<td>24,684</td>
<td>24,684</td>
<td>24,684</td>
</tr>
<tr>
<td>Peoria</td>
<td>.</td>
<td>.</td>
<td>248,185</td>
<td>463,794</td>
<td>10,134</td>
<td>10,134</td>
<td>10,134</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>5,603,607</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>8,056</td>
<td>8,056</td>
<td>8,056</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>1,456,211</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>31,180</td>
<td>31,180</td>
<td>31,180</td>
</tr>
<tr>
<td>On canal &amp; river.</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>1,145,600</td>
<td>1,145,600</td>
<td>1,145,600</td>
</tr>
<tr>
<td>Total</td>
<td>7,901,825</td>
<td>3,765,985</td>
<td>92,944,112</td>
<td>20,489,253</td>
<td>39,080,910</td>
<td>60,080,910</td>
<td>61,080,910</td>
</tr>
</tbody>
</table>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit to water, June 15, 1887, were:

<table>
<thead>
<tr>
<th>Points</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>1,902,548</td>
<td>691,729</td>
<td>31,379</td>
<td>8,334</td>
</tr>
<tr>
<td>Do afloat</td>
<td>716,500</td>
<td>569,000</td>
<td>150,000</td>
<td>8,334</td>
</tr>
<tr>
<td>Buffalo</td>
<td>533,581</td>
<td>465,369</td>
<td>138,493</td>
<td>6,583</td>
</tr>
<tr>
<td>Chicago</td>
<td>1,897,914</td>
<td>5,073,513</td>
<td>973,770</td>
<td>14,780</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>1,416,411</td>
<td>21,467</td>
<td>150,000</td>
<td>6,344</td>
</tr>
<tr>
<td>St. Louis</td>
<td>168,456</td>
<td>822,922</td>
<td>93,714</td>
<td>2,883</td>
</tr>
<tr>
<td>Do afloat</td>
<td>16,300</td>
<td>30,000</td>
<td>10,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>610,174</td>
<td>8,579</td>
<td>150,997</td>
<td>6,404</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>1,456,211</td>
<td>105,149</td>
<td>105,149</td>
<td>6,344</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>5,603,607</td>
<td>.</td>
<td>.</td>
<td>.</td>
</tr>
<tr>
<td>Total</td>
<td>7,901,825</td>
<td>3,765,985</td>
<td>92,944,112</td>
<td>20,489,253</td>
</tr>
</tbody>
</table>

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 steady and unchanged print cloths alone having slightly declined during the period under review.

The importations of dry goods at this port for the week ending June 22, 1887, and since January last have shown very fair quantities on account of previous transactions, and altogether the domestic and imported fabrics of a staple character remain in pretty good demand by the manufacturing trade.

**The Chronicle.**

**Imports of Dry Goods.**

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The importations of dry goods at this port for the week ending June 22, 1887, and since January last have shown very fair quantities on account of previous transactions, and altogether the domestic and imported fabrics of a staple character remain in pretty good demand by the manufacturing trade.
Farm Mortgages.

KANSAS 8% LOANS.

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Managing Director: E. N. MULLER & SON.

HODGES & KNOX
Investment Brokers, Topeka, Kansas.

EQUITABLE
Mortgage Company.

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

DEBENTURES,
6 per cent, running ten years and based exclusively upon Western Farm Mortgages, held in trust by the American Loan & Trust Company, of New York, for the benefit of the bondholders. No losses, interest fully Guaranteed.

In Bounds and Flat Bars, and 5 ply Plates and Angle Irons, all Widths and Colors, always in stock.

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M. R. E. HINE & SON, Agents.

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LAWRENCE, K. S.

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MINNEAPOLIS.

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RICHMOND, VA.

Authorised Capital, $500,000.

KANSAS 8% LOANS.

In Sums of Under $100 up to $10,000, but generally $300 to $3,000; two to five years loan range in amounts of $250 to $10,000, but generally $300 to $1,000; two to five years time; security three to four times the amount of the loan.

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The Underwritten hold Regular Auction of Stocks and Bonds At Auction, of large classes of

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No. 1 PINE STREET, NEW YORK.

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Bonds of Suretyship.

No Other Business.

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Assets and Resources, $5,000,000.

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Managing Director: R. W. RAWLINGS.

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D. J. TOMPKINS, Secretary.

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JOSHUA WILBUR, CHARLES H. SHERIDON, JR.

J. A. JACOBSON, WILLIAM HUNTER, JR.

WILBORG, JACKSON & Co., BANKERS AND BROKERS.
No. 63 WYETH STREET, PROVIDENCE, R. I.


ENGLISH.

Wilson, Colston & Co., BANKERS AND BROKERS.
(Members of Baltimore Stock Exchange), BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES.

Correspondence solicited and Information furnished.

N. Y. Correspondence—McKim Brothers & Co.

Robert Garrett & Sons, BANKERS.
No. 7 SOUTH STREET, BALTIMORE.

TRANSACTIONS A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

INSURANCE.

The United States Life Insurance Co.

Baltimore, July 1, 1886.

To all Proprietors of the Officers of the united States Life Insurance Co.

In pursuance of the laws of the United States, and generally of the laws of the State of Maryland, the company is now prepared to receive and to negotiate, in return for the amount of funds over liabilities, the Insurance remaining in full force.

In all cases in which the Insurance was taken out for a period of more than one month's grace allowed in the payment of premiums, the Insurance remaining in full force.

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

The one month's grace allowed in the payment of premiums is the only one allowed on all others, the Insurance remaining in full force during the grace.

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

The Good Agents desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agents, at the Home Office.

F. A. CUMBERLAND, President.

The EQUITABLE LIFE ASSURANCE SOCIETY.

In Surplus (namely the excess of accumulated funds over liabilities), in Premium Income, in the amount of Assurance in Force, the Equitable Life Assurance Society exceeds every other life assurance company, and may be regarded as the largest and strongest organization of its kind in the world.

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

Established 1871.

C. W. Branch & Co., BANKERS.
No. 547 FOURTH AVENUE, CHICAGO.

State Bank Building.

RICHMOND, VA.

C. W. BRANCH & CO.

BANKERS AND COMMISSION MERCHANTS.

RICHMOND, VIRGINIA.

Correspondence and Information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding, Southern Railroad and State and City Bonds bought and sold.

THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS.

Richmond, Virginia.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding, Southern Railroad and State and City Bonds bought and sold.

Daily News and Circulars, free of charge.

SOUTHERN.

A. L. HITCHCOCK, SAVANNAH, GA.

SECURITY BROKER.

BAY'S AND SELL IN COMMISSION ALL CLASSES OF STOCKS AND BONDS.

New York quotations furnished by private telegraph every fifteen minutes.

Baltimore.

J. S. GAFFNEY, President.

G. B. BURFORD, President.

C. P. FRANKLIN, Sec'y.

W. T. STANLEY, Actuary.

All the profits beyond the Policy-holders' expenses.

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

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

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

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

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

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

Chronicle Volumes.

SINCE 1790.

WILLIAM B. DANA & Co.

109 WILLIAM STREET, NEW YORK.
American Loan & Trust Co.,
113 BROOKLYN, N. Y.
Capital, Fully Paid, $600,000

THIS COMPANY TRANSACTS A GENERAL
LOAN AND TRUST BUSINESS.
Receives Money on Deposit subject to check, and
pays Interest on balances.

All Checks pass through the Clearing-House.

MAKES INVESTMENTS OF MONEY
ACTS AS EXECUTOR, ADMINISTRATOR,
GUARDIAN, TRUSTEE.

ALSO, RECEIVES TRUSTS OF EVERY DESCRIPTION,
acting as executor, administrator, assignee, etc., and
executing, with fidelity, all trusts transacted.

HAWARD N. HAZARD, President.
GEORGE HAY, Vice-Pres't.
WILLIAM B. SNOW, Secretary.

DIRECTORS:
Wm. H. Yents, John A. Brandth, A. B. Forrester,

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

Capital, $500,000

Receives deposits of money payable by check and
prepayment of real estate, collects interest or dividends,
and executes for the time being the trusts and
trustees of every description, acting as executrix,
executor, administrator, assignee, etc., and
executing such trusts and powers with fidelity.

Acting as Agent, or for the attorney, or
trusted or the mortgagee, in the case of
real estate, and inures titles to real
estate and mortgages.

OFFICERS:
President—FRANK K. HIPPLE,
Secretary—WILLIAM K. MILLER,
Treasurer—WILLIAM J. NORTH.

The Union Trust Co.,
611 and 613 CHESNUT STREET,
PHILADELPHIA.

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

Allas an Executor, Administrator, Assignee, etc.,
and executes trusts of every description known to
the law, in the absence of the trustee, and
trustee ca be kept separate from those of the
Company.

Frank L. Hubbel, President.
J. L. McGeorge, Vice-President.
John B. Trimble, Cashier.

The Brooklyn Trust Co.,
Cor. of Montgomery and Clinton Sts., Brooklyn, N.Y.

This company is an express agency or
representative of the American Loan & Trust Co.,
and act as receiver, trustees, guardian, or
executor, in the trust department of
the latter.

JOSEPH O. LOW, President.
FOSTER W. West, Vice-President.

Metropolitan Trust Co.,
325 BROADWAY, NEW YORK.

The Metropolitan Trust Co.,
325 Broadway, New York, is
Granted as a legal depositary by order of
the City of New York, as a trust depository of
trusts of every description known to
the law, and execution of any
trusts from persons or corporations, on
favors terms.

FREDERICK J. JACOBS, Vice-President.
WILLIAM M. FITZ, Secretary.

Office of the
Atlantic Mutual Insurance Co.,
New York, January 24, 1887.
The Trustees, in conformity to the Charter of
the Company, submit the following statement of
its affairs on the 31st December, 1886.

Cash on Deposit from
1st January, 1886, to 31st December, 1886, ............................... $39,350,533
Cash on Deposit from
1st January, 1886, to 31st December, 1886, ............................... $2,500,498

Total Mortgage Premiums .................................................. $3,235,209

Premiums marked off from 1st
January, 1886, to 31st December, 1886, ............................... $3,817,695

Loans paid during the same
period ........................................................... $2,586,588

Return on Mortgage Premiums ........................................... $84,738

The Company has the following Assets, viz:
United States and State of New
York Bonds of all kinds .................................................. $9,323,375
Loans secured by Stocks and
other Securities ...................................................... 707,100

Amount ............................................................. $14,444,518

Six per cent interest on the outstanding
certificates of premiums will be paid to the
holders thereof, or their legal representatives,
on and after Tuesday, the 1st of February next.

The outstanding certificates of
the issue of 1882 will be redeemed and paid to
the holders thereof, or their legal representa­
tives, on and after 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 policy year ending December 31st, 1886, for which certificates will be issued on
and after Tuesday, the 2nd of May next.

By order of the Board.
J. H. CHAPMAN, Secretary.

OFFICERS:
President—J. D. JONES.
Vice-President—W. B. MOORE.
Cashier—A. A. Rava.

TRUSTEES:
J. D. JONES, William D. Morgan,
W. B. MOORE, Charles Marshall,
A. A. Rava, Frederick H. Coe.

American Loan & Trust Co.,
113 BROADWAY, NEW YORK.
Capital, Fully Paid, $600,000

This company is a legal depositary of
money not to be paid into court, and is authorized to act as
trustee of estates.

Interest allowed on deposits, which may be made at
any time, and paid as often as may be determined
for the whole time that they may remain with the
company.

Executors, administrators, or trustees of estates,
and parties entitled to the income thereof,
and all other persons, as well as religious and benevolent
institutions, will find this company a convenient
repository for their funds.

JOHN A. STEWART, President.
THOMAS H. FIELD, Vice-President.
JAMES S. CLARK, Second Vice-President.

TRUSTEES:
Daniel H. Alden, Jos. E. Warren,
Edward P. Burroughs, William Libby,
Charles R. H. Smith, Dr. George Corbin,
Daniel H. Alden, Jos. E. Warren,
Edward P. Burroughs, William Libby,
Charles R. H. Smith, Dr. George Corbin.

The Union Trust Co.,
611 and 613 Chestnut St., Philadelphia.

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

This company is a legal depositary of
money, and executes trusts of every description
known to the law, in the absence of the trustee,
and a trustee can be kept separate from those of the
Company.

Frank L. Hubbel, President.
J. L. McGeorge, Vice-President.
John B. Trimble, Cashier.

The Brooklyn Trust Co.,
Cor. of Montgomery and Clinton Sts., Brooklyn, N.Y.

This company has the same powers and
privileges as a local bank, and has the power to
sell and purchase and sell and purchase
securities and other personal property.

JOSEPH O. LOW, President.
FOSTER W. West, Vice-President.

Metropolitan Trust Co.,
325 Broadway, New York.

This company is a legal depositary by order of
the City of New York, as a trust depository of
trusts of every description known to
the law, and executes any
trusts from persons or corporations, on
favorable terms.

FREDERICK J. JACOBS, Vice-President.
WILLIAM M. FITZ, Secretary.

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Frank L. Hubbel, President.
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John B. Trimble, Cashier.

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This company is an express agency or
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and act as receiver, trustees, guardian, or
executor, in the trust department of
the latter.

JOSEPH O. LOW, President.
FOSTER W. West, Vice-President.

Metropolitan Trust Co.,
325 Broadway, New York.

This company is a legal depositary by order of
the City of New York, as a trust depository of
trusts of every description known to
the law, and executes any
trusts from persons or corporations, on
favorable terms.

FREDERICK J. JACOBS, Vice-President.
WILLIAM M. FITZ, Secretary.
**THE CHRONICLE**

**Bank Vaults.**

**HERRING & CO.**

**FOREIGN.**

**THE Railway Share Trust Co.**

**(LIMITED).**

**No. 4 BANK BUILDINGS**

**LONDON, ENGLAND.**

**Capital Paid Up, £971,560 Sterling.**

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

**Blake, Boissevain & Co., LONDON, ENGLAND.**

Negotiate Railway, State and City loans.

Executive orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Security on the New York, London and Amsterdam Exchanges, in correspondence with BLAKE BROTHERS & CO.,

18 Wall Street, New York,

25 State Street, Boston, Mass.

AND

ADOLPH BOISSEVAIN & CO., Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E.C.

LONDON.

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

(Incorporated by Royal Charter, 1873.)

4 Threadneedle Street, London, W.

**Capital Paid Up, £1,500,000.**

Reserve Fund, £1,600,000.

Reserve Liability of Proprietors, 1,600,000.

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australasia and New Zealand.

Cable Address: PEPRE for collection.

Bank received in London at interest for first period, on terms which may be safeguarded upon application.

**Hong Kong & Shanghai BANKING CORPORATION.**

Paid-up Capital, £1,500,000.

Reserve Fund, £1,600,000.

Reserve Liability of Proprietors, 1,600,000.

Issued Letters of Credit and Drafts on any of the numerous branches of the Bank throughout China, Japan, and the Malay States.

Cable Address: H PLOY for collection.

**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 FUTURES CONTRACTS in New York and Liverpool.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Order or Spot Cotton and Futures prompt execution.

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

F. Hoffmann, COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAYRE.

JOHN H. CLISBY & CO., COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ORDER ON ORDERS FOR A COMMISSION.

John J. Bullard, HEFFY H. WHEELER,

Bullard & Wheeler, COTTON COMMISSION MERCHANTS,

NEW YORK.

HAGGING AND IRON TIES (FOR RAIL COTTON).

John J. Bullard, HEFFY H. WHEELER,

A Person's name on Cotton Commissions and Special Agreements is proof of Integrity and Safe of cotton.

Alexander & Cargill, COTTON BROKERS,

AUGUSTA, GEORGIA.

Strict attention given to purchase of Cotton to ORDER for SPINNERS and IMPORTERS.

**J.OSEPH GILLOTT'S STEEL PENS.**

**GOLD MEDAL PARIS EXPOSITION—1878.**

**THE MOST PERFECTION OF PENS**
Cotton

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

Loans made on acceptable receipts. Special attention to orders for contracts for future delivery of cotton. Cotton, all grades, suitable to wants of spinners, offered on terms to suit.

Williams, Black & Co., Bankers and Commission Merchants, 1 William Street, NEW YORK.

COTTON, GRAIN, PROVISIONS, COFFEE, STOCKS, PETROLEUM, ORDERS EXECUTED IN NEW YORK, CHICAGO, NEW ORLEANS, ST. LOUIS, LIVERPOOL, HAYE, &c.

LEHMAN, BROS., COTTON FACTORS AND COMMISSION MERCHANTS, OR No. 60 EXCHANGE PLACE, MEMBERS OF THE COTTON, COFFEE AND GRAIN EXCHANGES, NEW YORK OFFICE, NO. 804 CHURCH STREET, N. Y.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton consignments. Special attention given to the sale of cotton to arrive in transit for both foreign and domestic markets. Orders for Future Contracts executed in New York and Liverpool.

Gwathney & Bloss, COMMISSION MERCHANTS, No. 122 PEARL ST., NEW YORK.

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

Mohr, Hanemann & Co., COTTON EXCHANGE BUILDING, NEW YORK.

Special attention given to orders for delivery of cotton, New York and Liverpool; also for Grain and Provisions in New York and Chicago.

INMAN, SWANN & Co., COTTON MERCHANTS, NEW YORK.


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

Mohan, Hanemann & Co., COTTON EXCHANGE BUILDING, NEW YORK.

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

ORDERS EXECUTED IN COTTON EXCHANGES.

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

J. C. Graham & Co., 39 South William St. & 51 Stone St., NEW YORK.

COTTON, BUYERS FOR AMERICAN MILLS.

Phenix Insurance Co. OF BROOKLYN, Office, 196 Broadway, New York City.


1st Day of June, 1887. Capital, $2,000,000 00

Reserve for unexpired premiums... $805,377 74

Losses paid in U. S. in 20 years... $3,378,754 40

Surplus over Capital and Scrip... $2,118,619 27

TOTAL ASSETS... $17,110,093 00

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

AETNA Insurance Company, of Hartford.

Capital, $1,800,000 00

Liabilities for unpaid losses and re-insurance fund... $2,118,619 27

Surplus... $2,118,619 27

Assets Jan. 1, 1887... $9,568,839 85

No. 68 Wall Street, New York.

J. A. ALEXANDER, Agent.