

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATE

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**Financial.**

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

Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
Reorganized 1879.

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LEGAL TENDER AND NATIONAL BANK  
NOTES of the UNITED STATES; and for  
Foreign Governments.**

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FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
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**SURPLUS, - - - - \$600,000**

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**Guaranteed Six Per Cent Mortgages**  
CAPITAL (FULLY PAID) ..... \$1,000,000  
TOTAL VALUE OF GUARANTY .... 2,400,000

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pamphlet giving full information.

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BANKERS AND BROKERS,  
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Transact a general banking business, including the purchase and sale of stocks and bonds for cash or on margin, at the New York Stock Exchange.

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

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold  
SURPLUS - - - - \$6,000,000 Gold

Hon. Sir DONALD A. SMITH, President.  
W. J. BUCHANAN, General Manager

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

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

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

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada.

CAPITAL (paid up) - - - \$1,500,000  
SURPLUS - - - - - 550,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V. P.  
D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.—Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto (Yonge St. Br.), Welland, Woodstock.

BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary.

Agents in London: Lloyd's Barnett's & Bosquet's Bank, Limited. Agents in New York: BANK OF MONTREAL. Collections promptly made in any part of Canada. Drawers of Sterling Exchange.

The Merchants' Bank OF CANADA.

Capital, Paid Up. . . . \$5,799,200  
Reserve, . . . . . 1,700,000

HEAD OFFICE, MONTREAL.

ANDREW ALLAN, Esq., President.  
ROBERT ANDERSON, Esq., Vice-President,  
GEORGE HAGUE, General Manager.  
JOHN GAULT, Branch Superintendent.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited).  
NEW YORK—The Bank of New York, N. B. A.  
A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

New York Agency, No. 61 Wall Street.  
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AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA.

No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling, available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.  
Bills collected and other banking business transacted.

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FOREIGN.

THE

Anglo-Californian Bank

(LIMITED)

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 200 Sansome St.  
NEW YORK Correspondents,

J. & W. Seligman & Co.  
BOSTON Correspondents, Massachusetts N. Bk.

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

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

FREDK F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. LILIENTHAL, Cash

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS  
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAYV, LONDON.

REGISTRATION OF

American Railway Shares.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) will obtain registration of American Railway shares (now passing about on blank transfers) in the name of the Association, securing to the true owner full voting power, prompt payment of dividends in London and collection of rights.

For shares registered in its name the Association will issue, free of charge, certificates countersigned by the London and Westminster Bank (Limited), against the shares lodged with the Bank. The certificates have dividend coupons attached, payable in London. The charge for registering shares in the name of the Association is 8d. per share. If insured, 6d. per share, out as at home (including registration), the market value not exceeding £12 per share, 9d. per share up to £25 per share.

The Association will also obtain registration in owners' names, and collect the dividends by power of attorney. Full particulars may be obtained at the offices of the Association.

SAMUEL COPE, Q. C., Chairman.  
JOSEPH PRICE, Managing Director.  
F. P. BAXTER, Secretary.  
5 Great Winchester Street, London, E. C.  
The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.  
Agents in the United States,  
POOR & GREENOUGH, 36 Wall St., N. Y.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Negotiate Railway, State and City loans.  
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.,

5 Nassau Street, New York,  
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AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

The Bank of Australasia.

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

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - - - \$7,500,000  
Reserve Fund, - - - - - 3,900,000  
Reserve Liability of Proprietors, - - - - 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travellers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

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LONDON.

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

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

Negotiate Railway, State and City Loans.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000  
ASSETS, \$20,115,023 49.

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

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

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

THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Nos. 214 & 216 Broadway.

CAPITAL, \$250,000. ASSETS, about \$650,000

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc.; also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS and BOILER POLICIES of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS:  
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JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.

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

F. H. Smith,

BANKER & BROKER,

No. 20 BROAD ST., NEW YORK.

Speculative Accounts Solicited.

Orders received in Stocks for large or small amounts, either for cash or on margin.

Particular attention given to investments. All issues of bonds, either in default or otherwise, carefully quoted.

TWENTY YEARS' EXPERIENCE.

F. H. SMITH, } Members Consolidated Stock and  
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Cash paid at once for the above securities; or they will be sold on commission at seller's option.

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

Member N. Y. Stock Exchange.  
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STOCKS and BONDS  
At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 1 PINE STREET, NEW YORK.

**Financial.**  
**JARVIS-CONKLIN**  
**MORTGAGE TRUST CO.,**  
KANSAS CITY, MO.

Capital and Surplus Paid Up, \$1,140,000

This Company offers for sale at par and accrued interest its

**SIX PER CENT DEBENTURES,**

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

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

Mortgages on Real Estate in Kansas City and improved farms in Kansas and Missouri, at not to exceed 40 per cent of the value, are also offered investors.

**ADVISORY BOARD OF DIRECTORS:**

- LOGAN C. MURRAY, President United States National Bank.
- JOHN P. TOWNSEND, Vice-President Bowery Savings Bank.
- EVAN THOMAS, of EVAN THOMAS & CO., Produce Exchange.
- JOHN A. MCCALL, Comptroller Equitable Life Assurance Society.
- COL. A. HARTSUFF, Surgeon U.S.A., Fort Hamilton, New York.
- THOS. CLARK, JR., late President American Exchange Insurance Company, 239 Broadway.

Write for further information and references to any one of the company's offices at

**KANSAS CITY MO.,**  
**NEW YORK,** 239 Broadway;  
**LONDON, ENGLAND,** 95 Gresham St.

L. F. MENAGE, THOS. LOWRY, H. G. MENAGE,  
Pres't. A. J. DEAN, Sec. & Treas.  
Vice-Pres'ts.

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

**Northwestern Guaranty**  
**Loan Company,**

MINNEAPOLIS, MINN.

**DIRECTORS:**

- Thos. Lowry, Wm. H. Eustis, C. H. Pettit,
- Loren Fletcher, John S. Pillsbury, L. F. Menage,
- Clinton Morrison, H. E. Fletcher, A. J. Dean,
- W. D. Washburn, Philip H. Neher, Joseph Dean,
- Geo. A. Pillsbury, E. W. Herrick, Hen'g G. Menage

This company guarantees 6 per cent Gold Bonds and short-time business paper. The company guarantees nothing that is not amply and specially collateralized.

Parties desiring safe and very desirable securities will find it to their interest to call on or address

**NEHER & CARPENTER, Bankers,** and Eastern Managers for the Company, at 170 Broadway, New York, or 5 First Street, Troy, N. Y.

**EQUITABLE**  
**Mortgage Company.**

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

**DEBENTURES,**

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

**GUARANTEED FARM MORTGAGES.**

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At a Charge of \$5 per Annum.

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Real Estate Brokers

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Reference: Hon. A. U. WYMAN, Ex-Treasurer  
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**Financial.**  
**R. A. Lancaster & Co.,**  
BANKERS,  
No. 110 WALL STREET,  
NEW YORK.

DEALERS IN  
**INVESTMENT and MISCELLANEOUS**  
**SECURITIES.**

**Southern Securities a Specialty.**

**SIX PER CENT**

**INCOME SECURITIES.**

Land Debentures, Guaranteed Farm and City Mortgages, and School Bonds.

**NEW ENGLAND LOAN & TRUST CO.,**  
160 Broadway, New York.

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**EXPERT ACCOUNTANT,**

ROOM 519, WELLES BUILDING, 18 BROADWAY.

Railway, Mercantile and Stock accounts investigated. Accounts of Estates adjusted.

**THE WESTERN FARM MORTGAGE**  
**Lawrence, TRUST CO., Kansas.**

Capital, - - - - \$1,000,000  
7 Per Cent Guaranteed Mortgages.  
6 Per Cent Gold Debentures.  
S. O. THACHER, Pres. Nat. Bank, Lawrence, Kan.,  
Pres't.; G. W. E. GRIFFITH, Pres. Merchants' Nat. Bank, Lawrence, Kan., General Manager.  
F. M. PERKINS, 1st Vice-Pres't.; M. V. B. BULL, 2d Vice-Pres't.; L. H. PERKINS, Secretary.  
40 & 42 Wall St., N.Y. City, Wm. T. Pratt, Man'r.  
Albany, N.Y., M. V. B. BULL & Co., M'rs N.Y. & N.E.  
Write for full information.  
L. H. PERKINS, Sec., Lawrence, Kansas.

**6% GUARANTEED. 7%**

We invite persons wishing investments absolutely safe to examine the securities of the

**AMERICAN INVESTMENT CO.**

Assets October 1, 1887, \$1,883,909.

All loans and debentures fully guaranteed. Full information given by

**A. L. ORMSBY, H. E. SIMMONS, V. Prest's,**  
150 Nassau Street, New York.

**J. L. Robertson,**

**BOND AND STOCK BROKER**

Dealer in Investment Securities,  
No. 7 NASSAU STREET,  
(Continental National Bank Building.)  
New York.

**Rolston & Bass,**

No. 20 BROAD STREET, NEW YORK.  
**STOCKS, BONDS,**  
**AND MISCELLANEOUS SECURITIES**  
Correspondence solicited.  
Quotations cheerfully furnished.  
WM. H. ROLSTON, W. ALEX. BASS, JR.  
Member N.Y. Stock Exch'ge.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.

**Texas National Bank,**  
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.  
Correspondence invited.

**H. L. Grant,**

No. 145 BROADWAY,  
NEW YORK.

**CITY RAILROAD STOCKS & BONDS**  
BOUGHT AND SOLD.  
See Quotations of City Railroads in this paper.

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres

**Financial.**

**THE INTEREST ON THE FOLLOWING**  
Bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., No. 17 Nassau Street, New York City, on and after June 1, 1888:

- Allen County, Ind.—Gravel Road 6s.
- Benton County, Ind.—Gravel Road 6s.
- Cincinnati Richmond & Ft. Wayne RR. Co.—First Mortgage 7s.
- Grant County, Ind.—Gravel Road 6s.
- Howard County, Ind.—Gravel Road 6s.
- Called Bonds, Nos. 1-6 incl., Series No. 1, Darby Gravel Road. Interest ceases June 1.
- Marion County, Ind.—County 4 1/2s.
- Pittsburg Fort Wayne & Chicago RR. Co.—First Mortgage 7s, Series "F."
- Second Mortgage 7s, Series "M."
- Pueblo, Col.—Bridge 6s.
- Levee 6s.
- Sewer 6s.
- St. Charles Street R'y Co. of New Orleans—First Mortgage 6s.

JUNE 2.  
Wabash County, Ind.—Gravel Road 6s.

JUNE 4.  
Blackford County, Ind.—Gravel Road 6s.
- Wabash County, Ind.—Gravel Road 6s.

JUNE 5.  
Randolph County, Ind.—Gravel Road 6s.
- White County, Ind.—Gravel Road 6s.

JUNE 11.  
Randolph County, Ind.—Gravel Road 6s.
- Warrick County, Ind.—Funding 6s.
- Principal Bonds Nos. 100 to 115 inclusive.

JUNE 12.  
Tippecanoe County, Ind.—Court House 5s.

JUNE 15.  
Columbia City, Ind.—Municipal 6s.

JUNE 25.  
Wabash County, Ind.—Gravel Road 6s.

JUNE 30.  
Miami County, Ind.—Gravel Road 6s.

**THE FOLLOWING COUPONS AND**  
Dividends are payable at the Farmers' Loan & Trust Company, 20 & 22 William Street, on and after June 1, 1888.

- Alliance Water Company.
- Chicago Burlington & Northern RR. (6 per cent Debentures).
- Connellsville Water Co.
- Central Park North & East River RR.
- Columbia Gas Light Co.
- Chicago Wilmington & Vermillion Coal Co.
- Cape Fear & Yadkin Valley RR. (1st Mortgage, Series A.)
- Evansville City (School Coupons).
- Fergus Falls Water Co.
- Greenbush Water Works Co.
- Galena (Ill.) Water Works Co.
- Mobile & Ohio RR. Co. (1st Mort. 6 per cent).
- Mobile & Ohio RR. Car Trust, Series A.
- Mobile & Ohio RR. Car Trust, Series B.
- Mobile & Ohio RR. Car Trust, Series C.
- Mobile & Ohio RR. Car Trust, Series G.
- Paducah Gas Light Co.
- Sheldon Axle Co.
- Waterloo Gas Light Co.
- Walnut Grove Water Storage Co.
- Western Equipment & Car Co. Bonds.
- Hutchinson Water, Light & Telephone Co.

**DIVIDENDS.**

- JUNE 1, 1888.  
Cleveland & Pittsburg RR. Co.
- JUNE 10, 1883.  
Colorado Central Consolidated Mining Co.
- JUNE 12, 1888.  
Standard Consolidated Mining Co.

**WM. C. NOYES,**

96 BROADWAY,  
DEALER IN ALL  
New York

AND

**Brooklyn**

**TRUST COMPANIES' STOCKS.**

Also, all the Stocks Guaranteed by the  
**DELA. LACK. & WEST,** and the  
**LAKE SHORE & MICH. SOUTHERN**  
**RAILROAD COMPANIES.**

**THE MIDDLESEX BANKING CO.,**  
MIDDLETOWN, CONN.

Capital Stock, Paid up, - - - - \$600,000  
**SIX PER CENT FIRST MORTGAGE**  
**DEBENTURE BONDS**

and Mortgage Notes. Guaranteed Interest payable at National Bank of the Republic, N. Y. Chartered 1872. Under same supervision as Savings Banks. The amount of outstanding obligations limited by statute.

Offices—Boston, 54 Equitable Building; New York, 11 Wall St.; Philadelphia, 512 Walnut St.

**Financial.****SEATTLE LAKE SHORE & EASTERN RAILWAY COMPANY.****45 Years First Mortgage 6 Per Cent Gold Bonds.**

NO COMPULSORY DRAWING.

**Interest Payable February and August, at the Agency of the Company in the City of New York.**

These bonds are secured by first mortgage to the Union Trust Company of New York, upon the valuable terminals of the Company in the City of Seattle, Washington Territory, and on the completed and fully equipped road, in full operation, extending eastward to the great coal mines of the Seattle Coal & Iron Company, a distance, including main line and branches, of 44.5 miles. The road is standard gauge, built in a thoroughly first-class manner, and laid with extra heavy steel rails of the best make.

Another division of 40 miles of the main line, passing through to important coal fields and reaching the extraordinary deposits of Bessemer ores in the Snoqualmie Pass of the Cascade Range, is in course of construction.

A branch of about 100 miles, connecting the main line with the Canadian Pacific Railway near its western terminus, is also under contract and 14 miles of this branch, to Snohomish City, will be in operation about June 1st. This branch, when completed, will connect the Canadian Pacific with the railway system of the United States on the Pacific Coast and will become, immediately upon its opening, one of the most profitable lines in the country.

The road to the coal mines has been completed and in operation since April 16, and already the timber and miscellaneous freight and passenger traffic has developed to such an extent that the road is earning largely in excess of the interest on its bonds.

Although the coal mines are not yet fully developed, they will furnish a carriage to the road during the current calendar year of 150,000 tons, and thereafter will furnish at least 300,000 tons annually, making the present operated division one of the most productive roads in the whole list of American railways. The extensions of main line and branch above-mentioned will be almost equally productive.

We offer a limited amount of the above-mentioned bonds at 95 and accrued interest, and recommend them as a safe investment.

Prospectus and map will be mailed upon request.

**JAMESON, SMITH & COTTING,**  
23 Broad St., N.Y. City.

June 1, 1888.

**TO THE GENERAL CONSOLIDATED MORTGAGE BONDHOLDERS OF THE****Missouri Kansas & Texas Railroad Co.**

NEW YORK, May 28, 1888.

In anticipation of default in the payment of interest due June 1, 1888, on the above-mentioned bonds, the undersigned have been requested by the holders of a large amount of bonds to act as a committee for the protection of the interest of the bondholders.

Those who desire to co-operate should send their names, addresses and the amount of bonds they represent to any member of the Committee. Prompt action is important.

EDWARD D. ADAMS,

Winslow, Lanier &amp; Co., 17 Nassau St.

WILLIAM L. BULL,

Edwart Sweet &amp; Co., 83 Broad St.

WILLIAM WHITEWRIGHT,

Union Trust Company, 71 Broadway.

WILLIAM MERTENS,

L. von Hoffman &amp; Co., 50 Wall St.

WILLIAM E. STRONG,

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**THE INVESTORS AGENCY.**

M. L. SCUDDER, JR., PROPRIETOR,

240 LA SALLE ST., CHICAGO, ILL.

**Reports Concerning Affairs of Corporations RAILROADS ESPECIALLY.**Large Library Railroad Documents,  
Competent Experts

Confidential Reports,

Moderate Charges.

Send for circular.

**The Sugar Refineries Company.****STOCK BOUGHT AND SOLD.****JAMES HAVEMEYER,**

Aldrich Court, 45 Broadway, N. Y.

**Staten Island Securities A SPECIALTY.**

Gas, Railroad and Electric Light Co. Stocks.

**GEO. B. RIPLEY,**

66 Broadway, Room 8.

**Financial.****A CHOICE AND SAFE INVESTMENT.****Stock of the Petersburg Granite Quarrying Company.**

Capital Stock, 15,000 Shares (Unassessable); Par Value, \$150,000.

The property of this Company, together with the quarry leased by it from the State Central Lunatic Asylum, is located near Petersburg, Va. The granite of these quarries is of superior quality for all purposes, and owing to the superior shipping facilities enjoyed by the Company, it is in a position to compete for business with any quarry in the country. Further information may be obtained, and applications for purchase of the balance of the treasury stock made, at the office of

**STEWART BROWN'S SONS,**

64 Broadway, N. Y.

**WANTED:**New York & Rockaway Beach Stock.  
Atchison & Pike's Peak 6s (Cen. Branch Union Pacific).

Columbus &amp; Toledo 2d 7s, 1900.

**BUY AND SELL:**

Scioto Valley Bonds and Stock.

Texas &amp; Pacific Scrip, all issues.

New Orleans City Bonds.

**G. W. DOUGHERTY,**

Member N.Y. Stock Exchange,

MILLS BUILDING. 15 Broad St., N. Y.

**TO THE HOLDERS OF THE CONSOLIDATED MORTGAGE BONDS**

OF THE

**Mississippi & Tennessee Railroad Co.****SERIES "A" AND "B."**

The Mississippi & Tennessee Railroad Company is now prepared to issue its new Four Per Cent Gold Bonds of 1952, in exchange for the consolidated mortgage bonds, series "A" and "B," on the following basis:

\$1,150 in new Four Per Cent Bonds, carrying interest from December 1st, 1887, for each series "A" bond of \$1,000 with coupon due April 1, 1888, and thereafter attached.

\$1,100 in new Four Per Cent Bonds, carrying interest from December 1st, 1887, for each series "B" bond of \$1,000 with coupon due July 1, 1888, and thereafter attached.

The new bonds will be issued in denominations of \$1,000 and fractional amounts will be adjusted in cash.

Coupons due Oct. 1st, 1887, and prior thereto, on series "A" bonds, coupons due Jan. 1st, 1888, and prior thereto on series "B" bonds, will be paid in cash to those making the exchange. Arrangements have been made whereby those desiring to do so can dispose of their new Four Per Cent Bonds at par, ex June 1888 coupons.

Time for making exchange is limited to June 30th, 1888.

Additional information as to details can be obtained from the Secretary of the Company, No. 216 Broadway, New York.

By order of the Board of Directors.

**A. G. HACKSTAFF,**

Secretary Mississippi &amp; Tennessee RR. Co.

**TO THE BOND AND STOCK HOLDERS OF THE****VICKSBURG & MERIDIAN RAILROAD COMPANY.**

The undersigned Committee, appointed at the Stockholders' meeting of this Company for the purpose of reorganizing the financial affairs of the company, hereby give notice that a modified plan has been perfected and is now on file with the Farmers' Loan & Trust Company, as also the agreement to be executed by the respective bond and stock holders in relation thereto.

The Farmers' Loan & Trust Company is now prepared to receive the bonds, shares, &c., under the terms of said plan and agreement and issue proper certificates therefor.

The right to deposit securities for participation in the reorganization will expire on June 15.

Under the terms of the decree of foreclosure the road is to be advertised for sale after June 8.

Copies of the plan and agreement can be had of the Trust Company, of any member of the Committee, and of the Secretary.

JAMES G. K. DUER, James J. King's Sons, 53 William Street, New York.

RUSH C. HAWKINS, Tribune Building, New York.

GEORGE ARENTS, Arents & Young, Drexel Building, New York.

EDWARD R. BACON, 2 Wall Street, New York.

WALTHER LUTGEN, August Belmont & Co., 36 Wall Street, New York.

Dated New York, May 21, 1888.

**D. GRAFF, Secretary,**

54 Wall St., New York.

NEW YORK, June 1st, 1888.  
**MR. JAMES RASCOVAE HAS THIS**  
day been admitted a member of our firm.  
**FRANK, KIERNAN & CO.**

**Financial.****REORGANIZATION**

OF THE

**Chesapeake & Ohio R'y Co.**23 WALL STREET,  
NEW YORK, May 9, 1888.

Holders representing a total of about 90 per cent of the stock and bonds of the CHESAPEAKE & OHIO RAILWAY CO. affected by the plan of reorganization having accepted the provisions of the reorganization agreement dated Feb. 7, 1888, notice is hereby given to holders of outstanding securities that the same may still be deposited with DREXEL, MORGAN & CO., 23 Wall Street, New York, on payment of the penalties specified in our circular of April 4, 1888, copies of which may be obtained on application.

The privilege of depositing securities, as above, will be terminated by the committee in its discretion, without further notice, and after such termination no deposits will be received.

Notice is also given that the third instalment of 25 per cent of the assessment on all classes of stock deposited under said agreement is called, and will be payable at the office of Drexel, Morgan & Co. on June 4, 1888. Depositors are requested to present their reorganization receipts that such payment when made, may be indorsed thereon.]

**DREXEL, MORGAN & CO.,**

Depositaries.

C. H. COSTER, }  
R. J. CROSS, } Committee.  
A. J. THOMAS. }**OFFICE OF COLORADO MIDLAND RAILWAY COMPANY,**

62 CEDAR STREET,

NEW YORK, May 29, 1888.

Coupons due June 1st, prox., from the First Mortgage Bonds of the above Company will be paid and after that date at the Central Trust Company New York.

C. E. NOBLE, Treasurer.

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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46

SATURDAY, JUNE 2, 1888.

NO. 1,197.

## CONTENTS.

### THE CHRONICLE.

Clearing House Returns..... 689	Florida Bankers' Association..... 695
The Financial Situation..... 690	Book Notices..... 695
Circulation in the United States..... 692	Monetary and Commercial English News..... 697
Erle's Needs and Conditions.. 693	Commercial and Miscellaneous News..... 698
New Railroad Arrangements. 694	

### THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U. States Securities, State and Railroad Bonds and Stocks..... 700	Prices of Active Bonds at N. Y. Stock Exchange, and Range since January 1, 1888..... 702
Range in Prices at the New York Stock Exchange..... 701	Prices of Inactive Bonds..... 703
	Local Securities..... 704
	Investment and Railroad News 705
	Commercial Times..... 709

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## CLEARING HOUSE RETURNS.

For the week ending May 26 all but seven of the thirty-seven cities included in our statement report smaller clearings than a week ago, and in the aggregate of all the decline from May 19 reaches \$40,286,502. The falling off at New York comes in the face of a little more activity in stock speculation. On the Boston Stock Exchange there has been an apparent absence of interest. The dealings in stocks for the six days aggregated less than 80,000 shares against about 200,000 for the same period last year. While crop reports have been more satisfactory of late, the temperature continues low for the season, and everything is backward.

Contrasted with the same week of 1887, a majority of the reporting cities exhibit some decrease. In the country as a whole, however, the decline is only 5.2 per cent, and outside of New York reaches 1.4 per cent. The losses worthy of note are at Duluth, 28 per cent; Galveston, 28.9; Baltimore, 17.2; San Francisco, 17; Indianapolis, 16.8, and Milwaukee, 13.9 per cent. Important gains are recorded at Norfolk, 32.8; Springfield, 32.2; Detroit, 27.4; Grand Rapids, 26.9, and Omaha, 18.8 per cent.

New York Stock Exchange share transactions for the week cover a market value of \$65,062,000 against \$76,982,000 for the like period of 1887. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remains to represent clearings due to other business \$401,107,067 and \$415,389,524 respectively in the two years, or a loss of 3.4 per cent.

	Week Ending May 26.			Week End'g May 19.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York.....</b>	\$563,767,067	\$607,844,524	-7.8	\$578,841,204	-21.0
Sales of—					
(Stocks..... shares.)	(1,251,235)	(1,400,490)	(-10.7)	(1,057,179)	(-46.9)
(Cotton..... bales.)	(246,800)	(820,600)	(-69.9)	(157,600)	(-52.7)
(Grain..... bushels.)	(55,358,225)	(37,812,530)	(+46.4)	(59,559,300)	(+95.7)
(Petroleum..... bbls.)	(16,416,000)	(19,552,000)	(-21.1)	(18,228,000)	(-19.4)
<b>Boston.....</b>	80,379,107	85,898,881	-6.4	84,876,600	-20.8
Providence.....	4,374,600	4,228,800	+3.5	4,904,100	-0.2
Hartford.....	1,451,847	1,458,375	-0.5	1,521,613	-0.9
New Haven.....	1,131,771	1,159,494	-2.4	1,237,139	+1.3
Portland.....	890,092	835,434	+6.5	950,039	+15.8
Procester.....	926,382	807,637	+14.7	1,011,009	+0.9
Springfield.....	1,115,143	843,584	+32.2	1,175,183	+18.3
Lowell.....	521,285	558,262	-6.6	649,314	-2.8
<b>Total New England...</b>	90,790,227	95,787,867	-5.2	96,324,977	-18.6
Philadelphia.....	59,296,244	57,643,391	+2.9	64,031,337	-0.2
Pittsburg.....	10,426,551	10,260,109	+1.6	10,177,288	-7.2
Baltimore.....	10,276,280	12,412,850	-17.2	12,456,068	-8.6
<b>Total Middle.....</b>	79,999,075	80,316,350	-0.4	86,664,648	-2.4
Chicago.....	62,394,436	55,135,903	+13.2	62,685,693	+7.0
Cincinnati.....	9,361,600	10,572,200	-11.4	10,257,150	-13.5
Milwaukee.....	3,757,341	4,396,396	-13.9	3,654,165	-1.4
Detroit.....	4,169,473	3,272,768	+27.4	3,886,742	-5.3
Indianapolis.....	1,369,962	2,248,516	-16.8	1,971,979	+4.4
Cleveland.....	2,940,173	2,371,348	+11.0	3,008,223	+0.8
Columbus.....	1,838,421	2,049,371	-10.3	2,022,060	-9.7
Peoria.....	1,242,792	1,150,861	+8.0	1,233,726	+4.6
Omaha.....	3,902,805	3,285,851	+18.8	3,900,333	+9.7
Minneapolis.....	3,511,741	3,344,275	+5.0	3,489,615	-4.1
Denver.....	2,075,136	2,191,023	-5.3	2,602,462	-4.6
St. Paul.....	3,850,436	3,630,540	+1.4	3,802,393	-17.9
Grand Rapids.....	611,805	431,940	+29.9	647,231	+19.4
Wichita.....	778,858	847,614	-8.1	728,437	+7.6
Duluth.....	1,457,855	2,025,486	-28.0	2,233,372	-39.0
Topeka*.....	330,111	.....	.....	339,753	.....
<b>Total Western.....</b>	103,492,833	97,574,092	+6.1	106,265,637	+0.5
St. Louis.....	14,995,720	17,455,795	-14.1	16,163,181	-8.4
St. Joseph.....	1,180,271	2,231,631	-2.3	1,571,356	+0.5
New Orleans.....	6,086,000	5,439,576	+11.0	7,223,000	+19.0
Louisville.....	5,278,578	4,944,490	+6.8	5,710,423	+2.3
Kansas City.....	7,403,639	8,151,871	-8.0	9,665,647	+10.1
Memphis.....	1,323,890	1,223,592	+8.2	1,922,420	+14.7
Galveston.....	660,832	868,534	-23.9	459,715	-42.5
Norfolk.....	629,988	474,254	+32.8	673,842	+24.9
<b>Norfolk Southern.....</b>	33,008,968	40,789,793	-6.8	43,389,564	+1.7
San Francisco.....	12,728,032	15,339,822	-17.0	17,586,674	+6.7
<b>Total all.....</b>	888,786,202	937,652,448	-5.2	929,672,704	-15.9
Outside New York.....	325,019,135	320,807,924	-1.4	350,231,500	-5.8

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The figures in general cover only four business days in consequence of the observance of Decoration Day, and compare with a like number of days in 1887. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 12.4 per cent. The estimate for the week ended June 2, based on these telegraphic figures, points to a decrease from the week of 1887 of about 11.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (June 1) as 205 (186 in the United States and 19 in Canada), against 225 last week and 150 for the same time a year ago.

Returns by Telegraph.	Week Ending June 2.			Week End'g May 26	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York.....</b>	\$399,043,898	\$448,338,519	-11.0	\$464,827,955	-7.4
Sales of Stock (shares)....	(763,126)	(875,595)	(-12.8)	(904,004)	(-21.5)
Boston.....	54,207,003	62,723,574	-13.6	67,567,372	-5.1
Philadelphia.....	43,922,311	53,795,630	-18.4	50,119,150	+4.1
Baltimore.....	8,790,488	11,431,403	-23.1	9,186,247	-9.3
Chicago.....	44,943,000	50,625,000	-11.2	52,338,000	+14.0
St. Louis.....	11,393,602	14,481,772	-21.3	12,853,130	-12.7
New Orleans.....	4,562,828	5,393,787	-15.4	5,590,916	+18.9
<b>Total, 5 days.....</b>	566,863,130	646,794,335	-12.4	662,432,770	-4.9
Estimated 1 day.....	140,128,269	163,058,252	-14.1	135,368,268	-8.6
<b>Total full week.....</b>	706,991,399	809,852,637	-12.7	797,851,068	-5.3
Balance Country*.....	100,247,169	103,139,471	-2.8	91,084,136	-5.0
<b>Total week, all.....</b>	807,238,568	912,992,108	-11.6	888,935,204	-5.2

\* For the full week but not last week's returns

### THE FINANCIAL SITUATION.

There has been no change in the money market this week. At the moment the conditions seem to favor continued large reserves by the banks at this centre. The Government, to be sure, is purchasing very few bonds, although it takes all that are offered within its limit and all that it is needful to take in the present plethoric condition of money; but from the West and South the return flow of currency is still large—nearly sufficient to supply what the Government is drawing out of the banks because of the surplus revenues. On the other hand, the drain by reason of gold exports has ceased for the time being, and just now it looks as if we might not send much more gold to Europe the present season. We referred to the influence on foreign exchange of the Reading loan last week, and now we have news of the placing in London of the \$15,000,000 3½ per cents of the Canadian Pacific Railway at 95 (dealings being reported by cable at 4 per cent advance), and though we hear of no arrangements completed as yet for drawing against the loan we understand that the arrangements will be made soon, and that the drawings are likely to be gradual. Altogether, therefore, notwithstanding our merchandise exports are small and our imports free, there seems to be in prospect bills sufficient to supply the requirements of the exchange market and check the shipment to Europe of any considerable amounts of gold. With that drain stayed, and with business dull and speculation dead so as to put out of use the vast amount of currency afloat, there would appear to be no special reason why our banks should not continue to hold a large reserve, even though bond purchases remain small.

During the past week call loans as represented by bankers' balances have continued to be made at 2 and 1 per cent as the extremes, with the average at 1½ per cent, at which renewals have also been made. Banks and trust companies are a little lower in their rates than a week ago; they are loaning on call now at 2 per cent. Time loans on prime collateral, which includes a small proportion of good mixed, are quoted at 3 and 4 per cent for sixty and ninety days and four months, and at 3½ to 5 for from four to six months, the rates being governed more by the character of the security offered than by the duration of the loan. Large lenders are not anxious to make engagements longer than for four months, not because of any present prospect of dear money, but because they do not want to tie up their funds for so long a time as the remainder of the year or even for the late fall months. Commercial paper is in fair demand, and as in the case of time loans on stock collateral, long dates are not desired. The supply is moderate, and rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable; 4½@5½ for four months acceptances; and 5@6½ for good single names having from four to six months to run.

No event of general interest has transpired affecting European money markets during the week. We referred in our last to a report by cable that a French syndicate of bankers was negotiating with Russia for a loan of £44,000,000, and that £15,000,000 of the amount had been advanced. That was an important statement if true, but now a cable report says that the French syndicate has abandoned the project on "account of the news of Germany's tariff reprisals." As we understand the situation referred to by that statement, it is about as follows: Russia imposed heavy duties on goods imported from Germany, and in return Germany responded by heavily taxing articles from Russia. As this taxation would naturally have a tendency to restrict commerce between

the two countries, it would decrease customs revenues, and render Russia less able to meet interest obligations. Hence the unwillingness to continue the negotiation. The cable reports discounts of sixty day to three months' bank bills in London at 1½@1¾ per cent, while the Bank minimum remains at 3 per cent. This easier rate is undoubtedly due to the stronger position of the Bank of England; the Bank gained £448,000 bullion this week, but a special cable to us reports that very little of it was received from foreign sources, £291,000 having been "principally bought" and £157,000 having been received from the interior of Great Britain. The open market rate at Paris is 2¼ per cent, at Berlin it is 1½ and at Frankfort it is 1½ per cent. The Bank of France lost this week £760,000 gold and the Bank of Germany gained about £1,194,000.

Our foreign exchange market has been dull all the week, gradually becoming easier, and on Thursday the tone was quoted as heavy and it so continued yesterday. The demand is very light, the most urgent inquiry having been satisfied by last week's export of gold to London, and the offerings are more liberal from various quarters. The heavy tone the last two days has been due to the expectation that drafts against the Canadian Pacific Railway loan for \$15,000,000 referred to above would in part at least be speedily offered in our market, while before these are absorbed it is almost certain that there will be drawings against loans already negotiated or offerings of bills which have been recently withheld. That no more gold will be sent to Europe immediately is certain, for none can be shipped to London except at a greater loss than attended the movement to that centre last week and there are no orders for shipment to Germany, the demands from Berlin having for the present been satisfied.

There has been further improvement in the crop condition nearly all over the country. Spring wheat is doing very well, while the promise for oats and grass is unusually good. Some little uneasiness has been felt as to the effects on corn of heavy rains out West last Sunday and Monday, but it is not believed that any serious damage has been done. It is more likely that the effect in the end will be beneficial, except where the rains have caused floods or washouts, for the trouble last year, and also this year until recently, was a lack of moisture. Now the ground is in a condition which would make a recurrence of dry weather much less harmful than it was last season. In the case of winter wheat, no further change is to be noted; that crop will be short. Cotton is now developing favorably.

The action of the Burlington & Northern this week on the question of rates between Chicago and St. Paul and Minneapolis was rather unexpected, but is perhaps not as important as it seems. It is received in some quarters as the first step in another rate war, an erroneous conclusion we should think, and this whether or not other roads decide to quote the same rates. Though the Northern's new tariff does cut down rates on some classes of business, it is not a reduction in its entirety. It would be more proper to term it a refusal to order an advance. A few words of explanation will make this clear. After the settlement of the late rate war, a new tariff was agreed upon, which has been in force since then. But on the 10th of May a very stringent law went into effect in Iowa, under which rates must be adjusted strictly on a distance basis. The roads were accordingly obliged to rearrange existing tariffs, and this of course had to be done either by reducing local rates or raising through rates. The former alternative being out of the question, nothing remained but to adopt the latter. Hence a new tariff of

rates on a higher basis was prepared, and this was to go into effect June 4. The Burlington gave its assent to the plan, but reserved the right to accept less than the rates quoted on shipments coming through from New York. It was finally determined that all the lines might avail of this right, and certain fixed charges were agreed upon which the roads might accept on such through business.

Chicago merchants, however, made a vigorous protest against the policy proposed, claiming that it was unfair and detrimental to the interests of that city. They insisted that the charge between New York and St. Paul must be not less than the sum of the local rates between New York and Chicago, and Chicago and St. Paul. To the ordinary mind it seems that so long as the total charge to St. Paul be greater, no substantial injustice is done Chicago merchants and business men. But the latter think differently, and they threatened—a threat by the way which the railroads under the circumstances might properly disregard—to invoke the aid of the Inter-State law. Influenced by this protest, or taking advantage of it, the Burlington & Northern now refuses to adopt the new schedule, and announces another to take its place on the same date. It is not clear yet how far the other roads will see fit to follow the Northern, but one thing it is very important to bear in mind, namely that except in case of a few special classes of freight the action of the Northern simply amounts to an announcement that it will continue present rates, rather than make the advance proposed for next Monday. This is clearly shown in the following, giving the rates per 100 lbs. under the existing tariff, the new tariff which it had been agreed to adopt, and the tariff now to be put in force by the Northern.

	1	2	3	4	5	A	B	C	D	E
Present rate.....	50	40	30	20	12½	17½	15	13	10	8
Rate proposed.....	60	50	35	25	17	18	16	14	12	10
Burl. & North. rate.	40	33	26	18	12½	17½	15	13	10	8

Thus on all the lettered classes (A, B, C, D and E) and the fifth class—these comprising the bulky and more important items of freight—the Northern simply continues the existing rates, though on the four highest classes it makes greater or smaller reductions. Of course, its action is none the less to be regretted on that account, but at any rate and whatever the course of the other lines, it does not mean a return to the figures prevailing during the late war, when the first-class rate got down to below 20 cents.

There is a gratifying improvement in the character of the reports of net earnings coming to hand. It will be remembered that for March, owing to an exceptional combination of adverse circumstances, the showing was the poorest seen in years. Enough returns have thus far been received for April to indicate that the comparison for that month will be decidedly better, while if the present promise is maintained in the case of the roads still to come in, the net this year in the aggregate will be found to be heavier than in the same month last year—that is, there will be an improvement over that year. We referred last week to the good exhibit of the Pennsylvania; this week we have an unusually large number of returns from other companies, and the most of them show augmented net earnings. The Erie, the Northern Pacific, the East Tennessee, the Norfolk & Western, the Canadian Pacific, the Allegheny Valley, the Carolina Central, the Denver & Rio Grande Western, the Memphis & Charleston, the Philadelphia & Reading, the Louisville New Orleans & Texas, the Rome Watertown & Ogdensburg, and the Seaboard & Roanoke, all report gains over last year, while the Louisville & Nashville, the Ontario & Western, the Ohio & Mississippi, the Pittsburg & Western,

the California Southern, and the Kentucky Central are the only ones which show diminished net. It will be observed that the gains come from nearly all sections of the country. Another point to be borne in mind is that in a great many cases the present gains follow gains in 1887. Thus last year our April exhibit covered 59 companies, with increased net by every leading group of roads, the aggregate increase reaching \$1,813,625, or 20 per cent. The weekly reports of gross earnings also continue generally satisfactory. The latest returns cover the third week of May, and for that period, according to our statement on another page, the result on 74 roads is a gain of about 3 per cent over the same week in 1887, which is the more important that it follows an increase of 19.11 per cent (66 roads) last year.

The stock market has been dull and depressed. Reports of earnings continue very good, as pointed out above, and the crop situation has improved, but there have been other factors not so favorable in their nature. Thus the continued weakness of the Gould properties, the knowledge of a default on Kansas & Texas bonds the 1st of June, and the weakness of St. Paul, Rock Island, and the grangers generally, and also specialties like New York & New England, have deterred investors and speculators from buying for an advance. St. Paul has been hammered both on the report of the liquidation of several pools in the stock and unofficial statements of heavy losses in net earnings. Rock Island was sold down on rumors of a reduction in the rate of dividends, and in the case of the Missouri Pacific rumor had it that the dividend was to be passed altogether. It must be admitted that the action of the Burlington & Northern this week, in announcing a new schedule of rates, makes the outlook in that section a little more uncertain than it was last week. It is rather unfortunate that this road should continue such a constant disturbing factor. As repeatedly pointed out in these columns, there was no occasion for building the line in the first place, and it is an aggravation of the original offense to allow it to continue in its present course. Reading has also been less strong, but that is explained by the disappointment felt at the company's not having saved the 12 millions of first preference fives as expected. New York & New England has been adversely affected by the somewhat unfavorable report of earnings for the quarter ended March 31. There have been no further shipments of gold, and money has continued easy, but the bond purchases by the Government have been very small.

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

Week ending June 1, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,782,000	\$792,000	Gain. \$2,990,000
Gold.....	41,000	.....	Gain. 41,000
Total gold and legal tenders....	\$3,823,000	\$792,000	Gain. \$3,031,000

The above indicates the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$3,500,000 through the operations of the Sub-Treasury.

Week ending June 1, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,823,000	792,000	Gain. \$3,031,000
Sub-Treasury operations.....	3,300,000	6,800,000	Loss. 3,500,000
Total gold and legal tenders....	\$7,123,000	7,592,000	Loss. \$469,000

The following table shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	May 31, 1888.			June 2, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	20,263,273	.....	20,263,273	23,561,622	.....	23,561,622
France.....	44,678,268	48,540,731	93,218,999	48,009,581	46,971,688	94,981,269
Germany....	32,518,000	16,250,000	48,777,000	24,148,200	16,093,800	40,247,000
Aust.-Hung'y	5,961,000	14,967,000	20,928,000	6,753,000	14,161,000	20,914,000
Netherlands..	5,474,000	8,293,000	13,767,000	4,900,000	8,258,000	13,158,000
Nat. Belgium	2,872,000	1,436,000	4,308,000	2,504,000	1,252,000	3,756,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	118,744,541	90,613,731	209,358,272	116,877,403	87,859,488	204,736,891
Tot. prev. wk.	117,904,956	89,882,145	207,787,101	116,925,204	87,729,766	204,654,970

### CIRCULATION IN THE UNITED STATES.

We have received several inquiries respecting the figures we gave two weeks since, showing the circulation in the United States in 1879 and in 1888. As we have not found time to answer all our correspondents, and as we notice a criticism this week in the Tribune, which shows a total misapprehension of the method in which the statement was prepared, it appears desirable that we should give the results a little more in detail. This is important too, because so much error prevails on the subject, and such inaccurate assertions are constantly made both in and out of Congress with regard to the matter.

The Tribune states that our figures "include all coin and paper lying unused in the Treasury," and are therefore "misleading." We gave the statement in three forms—first (in detail), the entire circulation in the country; second, what part of the aggregate was *in* the Treasury; and, third, what part was *out*, or in the hands of the people. In the former of the last two we of course included all coin held by the Government, uncovered by outstanding certificates, but we did not include any paper so held except national bank notes and legal tenders. No silver certificates, no gold certificates, no legal tender certificates in Government vaults were included, for they can have no legal existence except when they are out of the Treasury. They are all of them creatures of statutes, which have given them life only when circulating in the channels of commerce as representatives of the real thing, gold, silver, legal tenders. When they return to the Treasury they cease to be a part of the circulation, and the gold, silver and legal tenders they covered are released.

Hence in making a total of the circulation in the country, the simplest form and therefore the form in which error can be most easily detected, is to give the entire coin gold and silver in the United States and leave out all kinds of certificates. That was therefore our reason for using that method in the statement of aggregates; but in the division that we made between the amount in Government vaults and in the hands of the people, we gave only the *net* holdings by the people and by the Treasury of gold and silver. But as we wish to make this matter so clear that the wayfaring man, however innocent, may not err, we give the statement *in extenso*. There is an immaterial change in the totals, mainly due to our including, as in the Treasury, instead of in the hands of the people, about 5½ millions of bank notes, which were at the redeeming agency in Washington (Treasurer's office), on May 1st, in process of redemption.

1888.	May 1, 1888.		
	In Treasury.	In Hands of People.	Total.
	\$	\$	\$
Gold coin and bullion.	213,239,994	498,129,415	711,369,409
Silver dollars.....	41,729,462	252,520,328	294,249,790
Silver bullion.....	9,937,442	.....	9,937,442
Fractional silver.....	25,750,228	50,549,654	76,299,882
National bank notes..	5,942,194	252,430,074	258,372,268
Legal tenders.....	28,491,614	318,189,402	346,681,016
Total.....	325,090,934	1,371,818,873	1,696,909,807

These details are all taken from official documents, those for January, 1879, being made up from the Government reports of that year, and for May 1, 1888, from the Treasury exhibits of that date. They show the same facts we pointed out two weeks since—an increase of over 600 millions in the currency of the country since we entered upon specie payments and 544 millions increase in the hands of the people since that date. This is a correct statement of the relative currency situation.

There is one class of letters we have received which perhaps we ought to notice. We refer to the request made for information regarding "the \$94,852,724 legal tenders held by the Government for the redemption of "the national bank notes in process of being retired." The only reply which it is necessary to make is, that there is not any such amount of legal tenders in the Treasury, and we cannot conceive how the thought continues to find currency among people who can read. The Secretary issues every month Treasury statements which show all the facts, and no one need be ignorant of the true condition who does not want to be. On the 1st of May the total *gross* amount of legal tenders in Government Sub-Treasuries all over the country was so reported at only \$39,046,614; of this amount \$10,555,000 were held against the same amount of certificates issued by the Government and in circulation in lieu of the notes themselves; hence there remained in the Treasury at that date a net of only \$28,491,614, which, as stated, were distributed over the country in the various Sub-Treasuries for the transaction of Government business.

### ERIE'S NEEDS AND CONDITION.

A few weeks ago an absurd rumor found currency that a receiver was to be appointed for the Erie property. It was a good enough story for a day, and no doubt frightened some timid souls. But no one who knows anything about the present management of the road, and the careful and business-like way in which its affairs are administered gave the rumor a thought. Since then, however, a number of income and financial statements have been issued, which not only prove its baselessness, but also give evidence of the very promising condition of the property. The statements which we have reference to are the company's monthly returns of earnings and expenses, the quarterly exhibit of income to the New York State Railroad Commission, and the balance sheet made at the same time, reflecting the financial condition of the road on March 31. These exhibits of earnings are in nothing so surprising as in showing how well the company's traffic and income have kept up to the large totals of the year preceding.

The latest exhibit issued, as well as that covering the most recent period, is the statement of earnings and expenses for the month of April made public this week. The company has been very prompt in furnishing this statement, which brings information of its affairs down to the 1st of May. We find that during April there were

1879.	January 1, 1879.		
	In Treasury.	In Hands of People.	Total.
	\$	\$	\$
Gold coin and bullion.	114,193,359	164,116,767	278,310,126
Silver dollars.....	16,291,469	6,204,081	22,495,550
Silver bullion.....	9,121,417	.....	9,121,417
Fractional silver.....	6,048,194	64,972,968	71,021,162
National bank notes..	8,467,442	315,324,232	323,791,674
Legal tenders.....	69,582,505	277,098,511	346,681,016
Total.....	223,704,386	827,716,559	1,051,420,945

further slight gains over 1887 in both gross and net, notwithstanding that the totals last year had been very heavy. In fact, there has been continuous improvement during the last three years. Thus for April, 1888, the total of the net (after deducting amount due leased roads operated on a percentage basis) was \$532,747, against \$508,248 in 1887, \$466,933 in 1886, and \$263,013 in 1885, being an increase since the latter year of nearly a hundred per cent. Nor is the improvement confined to a single month. It is hardly less noteworthy in the results for the seven months of the fiscal year from Oct. 1 to April 30, only that in the case of the net the total this year is not quite so heavy as it was last year. Here is a comparison for five years, both for April and the seven months. We have deducted the proportions due the leased roads, both in gross and net earnings, so as to permit of an accurate comparison with the earlier years when the figures were made up on that basis.

April.	1888.	1887.	1886.	1885.	1884.
Gross earnings*.....	\$ 1,928,278	\$ 1,868,122	\$ 1,741,356	\$ 1,469,012	\$ 1,727,434
Operating expenses & taxes.	1,395,531	1,859,874	1,274,423	1,199,999	1,334,969
Net earnings.....	532,747	508,248	466,933	269,013	392,465
Oct. 1 to April 30.					
Gross earnings*.....	14,002,405	13,549,298	12,383,727	10,866,182	12,702,276
Operating expenses & taxes.	10,158,051	9,668,690	8,962,802	8,390,556	10,000,401
Net earnings.....	3,844,354	3,880,638	3,420,925	2,505,626	2,701,875

\* After deducting proportion due leased roads operated on a percentage basis.

The present management have been spending liberally for repairs, renewals and betterments, as is apparent to any one travelling over the road in the changed condition of the property, and in the seven months of the current fiscal year expenses increased nearly half a million dollars over the same period in the year preceding. Yet the company gained nearly as much in gross earnings, and thus the falling off in net has been trifling, the amount of the net in 1887-8 standing at \$3,844,354, and in 1886-7 at \$3,880,638. To get an idea of the great improvement that has taken place in recent years one must go back to 1885, just before the West Shore settlement. As compared with that year gross earnings have increased \$3,136,223, and net \$1,338,728. In 1885 the net was only \$2,505,626; now, as already stated, it is \$3,844,354.

The quarterly returns to the New York State Railroad Commission of course show the same general results, but are somewhat more comprehensive; they give us, besides the figures of earnings and expenses, the miscellaneous income, and also the charges—in other words, furnish a complete exhibit of current results. These quarterly statements do not bring the information down to so late a date as the monthly returns already quoted, but being fuller it will be interesting to present a summary of them also. Accordingly, we have prepared the following comparison of the figures for the quarter ended March 31.

N. Y. L. ERIE & WESTERN.	Three Months ended March 31.				
	1888.	1887.	1886.	1885.	1884.
Gross earns* ...	\$ 5,551,729	\$ 5,412,635	\$ 4,876,311	\$ 4,255,590	\$ 4,559,146
Op.ex., excl. tax	4,013,542	3,914,770	3,630,729	3,377,748	3,974,602
Net earnings*..	1,538,187	1,497,865	1,245,582	877,842	584,544
Other income..	155,081	167,840	165,739	151,296	293,151
To net income	1,693,268	1,665,705	1,411,321	1,029,138	877,695
Int., taxes, &c.	1,845,079	1,878,705	1,813,193	1,764,746	1,703,860
Remainder ...	-151,811	-213,180	-401,872	-745,608	-826,165

Less proportion due leased roads operated on a percentage basis.

This shows even more strikingly than the statements already given the great improvement in results that has been established under the present management. Both gross and net earnings are the largest of any of the years given, and the latter have increased from only \$584,544 in 1884 to \$1,538,187 in 1888. As the quarter in question comprises the winter months, and therefore consti-

tutes the poorest part of the year, the proportion of the year's fixed charges is not earned in this period—in other words, there is always a deficiency below the amount needful to meet charges in that quarter. But it will be observed from the above that under the steady increase in earnings, this deficit has been very greatly reduced in recent years, till now it is quite small. Thus in 1884 it amounted to no less than \$826,165; in 1885 this was reduced to \$745,608, in 1886 to \$401,872, in 1887 to \$213,180, and now in 1888 it is only \$151,811, being an improvement in this quarter, in four years, of nearly a million dollars.

If now we combine these figures for the quarter ended March 31 with those for the previous quarter ended December 31, we get the results for the first half of the company's fiscal year. Owing to a falling off in net in the December quarter—due entirely to an augmentation in expenses—the net for the half year is a little less than in 1886-87, but otherwise the comparison presents the same general characteristics as already noted. It is particularly to be observed that while in 1883-4, in 1884-5 and in 1885-6 the half year showed net earnings insufficient to meet the proportion of annual charges, in 1886-7 and again in the current fiscal year there was a surplus above charges. The deficiency in 1883-4 was \$681,884; the surplus in 1887-8 is \$232,743, and that indicates the extent of the difference. Annexed is the statement.

N. Y. L. ERIE & WESTERN.	Six Months ended March 31.				
	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.
Gross earns*....	\$ 12,074,126	\$ 11,681,176	\$ 10,642,372	\$ 9,997,170	\$ 10,974,842
Op.ex., excl. tax	8,570,914	8,111,965	7,504,203	6,981,312	8,491,992
Net earnings*..	3,503,212	3,569,211	3,138,169	2,415,858	2,482,850
Other income...	420,435	450,328	438,455	459,343	481,278
Tot.net income.	3,923,647	4,019,539	3,576,624	2,875,201	2,964,128
Int., taxes, &c..	3,690,904	3,756,123	3,771,872	3,488,935	3,646,012
Remainder ...	+232,743	+263,416	-195,248	-613,734	-681,884

\* Less proportion due leased roads operated on a percentage basis.

In brief, then, it appears that notwithstanding a less satisfactory condition of general trade, unusually severe winter weather, and some other influences of an adverse character, the Erie's net results on current operations have thus far in the fiscal year been only a trifle less favorable than in the corresponding period of the previous year, when the showing was so exceptionally good.

There is one other point to be considered, and that relates to the financial condition of the property. The company is making important additions and improvements, aside from those charged to operating accounts, and these require the outlay of new capital. It is important, therefore, to see the effect of such operations on the company's total of current liabilities. In the balance sheet of March 31 and that for September 30, the end of the last fiscal year, we have the means for a study of the condition in that respect. It appears that as between those dates about the only change of importance is an increase of \$1,420,000 in the item of loans and bills payable, in part offset by a decrease of about \$500,000 due companies and individuals on open accounts. The gross total of floating liabilities March 31, 1888, including \$1,220,180 of interest accrued but not due, was \$6,459,606, which compares with \$5,624,196 on September 30, 1887. The offsets against this debt on March 31, consisting of bills receivable, cash and amounts due on open accounts, were \$3,442,744, bringing the net floating debt down to about three million dollars. The stock of materials and supplies on hand was \$1,128,218, but that of course cannot be regarded as an available cash item. The company also held a large amount of contingent assets, whose precise value cannot be determined, and some of which at least it could not realize on at present; thus

there are \$2,214,683 of advances to the Chicago & Atlantic, \$2,038,225 of advances to the N. Y. L. E. & W. Coal & RR. Co. and \$1,410,912 of advances to other companies, and sundries, making together \$5,663,820.

Clearly, therefore, neither current liabilities nor the debt situation nor the company's earnings afford any basis for unfavorable rumors. One difficulty, however, the management have to contend with, and that is the absence of any provision for further capital requirements. The property has been greatly improved, and is yielding, as we have seen, excellent results. But as in the case of all other railroads in this country, money is needed from year to year to provide additional facilities and bring the property up to the highest standard of efficiency. Part of the expenditures for this purpose are charged to ordinary operating expenses, but there are other items that cannot be so charged on account of their magnitude. In the case of some of the leased and auxiliary lines the company has it within its power to issue more bonds and provide for its needs in that way. Thus it is just announced that when the \$2,000,000 of 7 per cent bonds on the Jefferson branch mature next January, they will be replaced by a new mortgage for \$2,800,000 at 5 per cent, the company having, according to the financial editor of the *Tribune* already arranged with Drexel, Morgan & Co. for placing the new issue. The total interest will remain the same as before, namely \$140,000 per annum, and the \$800,000 of additional bonds will go to pay for the cost of double tracking that branch, the work now being under way. In the case of its own needs, however, the company is not in position to raise money in this way. But, as stated, the work of construction and improvement must go on all the same, and the question arises How shall the company acquire the necessary funds? Of course, it can use the surplus earnings remaining above fixed charges, but that hardly yields a sufficient amount, the surplus for the late fiscal year having been \$601,799. President King alluded to this difficulty in the last annual report. After remarking that the expenditures for improvement during the late year had been as large as the resources at the command of the Company warranted, he went on to say that it was "a question of pressing and paramount importance as to the best methods of meeting from time to time the necessities of the company," a floating debt being undesirable and therefore to be avoided. The hope was expressed that with increasing revenues some plan of relief would be discovered.

#### NEW RAILROAD ARRANGEMENTS.

A feature in late railway gossip has been the publication of statements purporting to give the details of various grand schemes and projects for uniting under one management, by purchase or other mode of absorption, certain large Western and Pacific systems with some of our prominent Eastern trunk-lines, the object being apparently the formation of gigantic confederations of roads extending from ocean to ocean under a single control. Our readers can judge from our remarks below what basis there is for the schemes as reported, and we refer to the matter partly on that account and partly because there have been developments within a day or two which suggest the probable origin of the reports.

The first statement bearing upon the subject came two or three weeks ago when the announcement was made that the managers of the Atchison were negotiating for the purchase and control of the Erie. Of course, such an undertaking would have its difficulties. The stock of the Erie is distributed in small amounts all over the United States and Great Britain, and there is over 77

millions of common and 8 millions of preferred, besides some 70 millions of mortgage bonds to which voting power attaches. But the Atchison has just completed its Chicago line and a New York line would naturally be next in order. Besides, as is known, the Atchison property is owned largely in Boston, and it would no doubt please some of the Massachusetts friends of the enterprise to possess a line extending all the way to the Pacific Coast.

That was the first sensation. The next involved the name of the Pennsylvania, and must needs be greater than the first. If the Atchison was negotiating for the purchase of one road, clearly the Pennsylvania must buy two. Sure enough, the announcement stated that the managers were out West to arrange for the acquisition of the Burlington & Quincy and the Union Pacific. The stock of the Union Pacific, though selling considerably higher than that of the Erie, is not quite so large in amount—only a little over 60 millions. The Burlington & Quincy stock is not quite 76½ millions; to be sure, it sells at a premium, but what company could better afford to pay a premium than the Pennsylvania? Of course with both the Burlington & Quincy and the Union Pacific in its possession, the Pennsylvania would still fall a great many miles short of reaching San Francisco (though reaching Portland, Oregon), but the Central Pacific could be acquired later on—at a price we are sure Mr. Huntington would be willing to sell.

Then there is another aspect of the matter. At present our stock market is in a very distressed condition. For months speculation has been languishing, and now it almost seems to be permanently dead. If the Atchison and the Pennsylvania should step in and engage in a contest to gain a controlling interest, the one in the Erie and the other in the Union Pacific and the Burlington & Quincy (the purchase would have to be effected in the open market of course), and if at the same time the New York & New England should, as has recently been stated, seek to buy up New York New Haven & Hartford—what a revivifying effect all this would have upon stock speculation. The displacement of investments to be caused by the application of the accumulated surplus in the United States Treasury in the purchase of bonds, would be as nothing compared with this struggle for the possession of several hundred millions of leading speculative stocks. How the market would revive, and what unspeakable joy it would bring to the hearts of our stock brokers.

According to the New York Sun, however, all these rumors grew out of the formation of a new fast freight line. The Sun's statement of the matter is that this new freight line is to be known as the Inter-State Dispatch, that it is to extend from ocean to ocean and embrace a great many branch and collateral lines, that the Atchison and the Erie are the principals in it, and that the action on the part of these roads will doubtless prompt the Pennsylvania to make similar arrangements with the Burlington & Quincy and the Union Pacific. In the form as stated there seems to be hardly more basis for this statement than there is for the rumors first mentioned, and we have the authority of Vice President Felton of the Erie for denying it. Of course, on its face the report looks very plausible. It seems to agree with the general tendency of the times. Everywhere, there is a disposition to simplify methods and processes. Railroads are no longer content to bill freight simply to points on their own lines. They aim to reach every point in the entire railroad system of the country, and even in foreign countries. Besides, the Atchison having just opened its Chicago line, it is natural that it should wish to make arrangements for shipping

freight through to New York, and a fast freight line would be the best means to attain that end.

A moment's consideration however serves to make it clear that neither the Erie nor the Atchison would take or could take any such step as suggested. It would be against the interests of both companies to make an arrangement of that kind. Fast freight lines are common enough, but their operation has hitherto been restricted to the districts either east or west of leading Western points, like Chicago and St. Louis. There are no freight lines operating all the way between the Atlantic and Pacific, though by the joint use of any eastern and a connecting western line there is no difficulty in sending freight through to the Pacific. It is to the mutual advantage of all the roads to continue this arrangement. Under it every Western road gets freight impartially, except in occasional instances, from every Eastern road, the desire expressed by the shipper being the usual guide, while all the Western roads serve as feeders to each and all the Eastern systems. Should the Erie and the Atchison inaugurate a *through* freight dispatch, the result would be to antagonize all the other feeders of both systems. It seems, however, that a new freight line has been formed, to be composed of the Fitchburg, the Erie and the Nickel Plate, but that its province will not extend further West than Chicago. In that case of course there would be no antagonism or conflict with existing organizations. It is not improbable, though, that this new freight concern will operate in very close connection with the Atchison, as the Atchison and the Erie enter the same passenger depot at Chicago, and the freight terminals are on the same tracks. It is also to be remembered that the Erie Express, which was sold to Wells Fargo & Co., operates on the Atchison lines.

**FLORIDA BANKERS' ASSOCIATION.**—This association, composed of the banks and bankers of the State of Florida, was recently organized, and a copy of its constitution and by-laws is now before us. The object, of course, as in all such cases, is to promote the welfare and usefulness of the banks, to advance their common interests, to secure uniformity of action on important questions affecting commercial usage and the customs and laws of the State, and to bring the members together in friendly intercourse. The association meets a want which must have been felt for some time past, and therefore has a very promising prospect before it, for nowhere is organization and united action so desirable as among those controlling the moneyed interest of a community. Mr. H. G. Garrett, the cashier of the Citizens' National Bank of Orlando, is the Secretary and Treasurer of the Association, and the other officers are as follows: President, James M. Schumacher, Pres. 1st Nat. Bank of Florida, Jacksonville; First Vice-President, W. J. Winegar, Pres. 1st Nat. Bank of Palatka; Second Vice-President, F. P. Forster, Cashier 1st Nat. Bank of Sanford; Third Vice-President, T. C. Taliaferro, Cashier 1st Nat. Bank of Tampa. Executive Committee—J. L. Marvin, Manager, Amblor, Marvin & Stockton, Jacksonville; E. P. Dismukes, Vice-Pres. Merchants' National Bank of Ocala; W. J. Robinson, of H. F. Dutton & Co., Gainesville.

**REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.**

The range of Government bonds sold at the Stock Exchange in May was as follows:

GOVERNMENT BONDS.						
	4 <sup>1</sup> / <sub>2</sub> s, 1891,	4 <sup>1</sup> / <sub>2</sub> s, 1891,	4s, 1907,	4s, 1907,	6s, Cur.,	6s, Cur.
	reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening..	x106 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	126 <sup>1</sup> / <sub>4</sub>	126 <sup>1</sup> / <sub>2</sub>	*128 <sup>1</sup> / <sub>4</sub>	*130 <sup>1</sup> / <sub>4</sub>
Highest..	107 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	*128 <sup>1</sup> / <sub>2</sub>	*130 <sup>1</sup> / <sub>2</sub>
Lowest..	106 <sup>5</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>4</sub>	126 <sup>1</sup> / <sub>4</sub>	126 <sup>1</sup> / <sub>2</sub>	*128	*130
Closing..	107 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	*128	*130

\* Prices bid—no sales during the month.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.							
RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Atchison Top. & S. Fe.	86 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>4</sub>		N. Y. Chic. & St. Louis.	14 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>8</sub>	
Atlantic & Pacific	8	9 <sup>5</sup> / <sub>8</sub>		Do 1st pref.	64 <sup>1</sup> / <sub>2</sub>	69 <sup>3</sup> / <sub>8</sub>	
Bost. & N. Y. Air L., pf.	98	98		Do 2d pref.	28 <sup>1</sup> / <sub>2</sub>	32	
Buff. Roch. & Pittsb.	35	40		N. Y. Lack. & West.	106 <sup>1</sup> / <sub>4</sub>	107	
Do pref.	97	97 <sup>3</sup> / <sub>4</sub>		N. Y. Lake Erie & W.	23 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>8</sub>	
Canadian Pacific	57 <sup>3</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>4</sub>		Do pref.	54	61	
Canada Southern	48 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>8</sub>		N. Y. & New England	35 <sup>3</sup> / <sub>4</sub>	44 <sup>7</sup> / <sub>8</sub>	
Ct. Iowa, 2d ass. pd.	2	2		N. Y. N. H. & Hartf'd	219 <sup>1</sup> / <sub>2</sub>	221	
Central of N. Jersey	81	84 <sup>7</sup> / <sub>8</sub>		N. Y. & Northern pf.	20	20	
Central Pacific	30	32 <sup>1</sup> / <sub>4</sub>		N. Y. Ont. & West.	15 <sup>3</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	
Ches. & Ohio	1 <sup>3</sup> / <sub>8</sub>	2		N. Y. Susq. & West.	8 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	
Do 1st pref.	3 <sup>1</sup> / <sub>2</sub>	5		Do pref.	29	31 <sup>7</sup> / <sub>8</sub>	
Do 2d pref.	2 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>		Norfolk & Western	17	19 <sup>1</sup> / <sub>2</sub>	
Chicago & Alton	135 <sup>1</sup> / <sub>2</sub>	138		Do pref.	46	49 <sup>7</sup> / <sub>8</sub>	
Do pref.	160	161		Northern Pacific	22 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>8</sub>	
Chic. Burl. & Quincy	x112	125 <sup>1</sup> / <sub>4</sub>		Do pref.	49 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>8</sub>	
Chic. & East Ill.	40 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub>		Ohio & Mississippi	19	22 <sup>3</sup> / <sub>8</sub>	
Do pref.	89 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>		Oregon Short Line	21	25 <sup>1</sup> / <sub>2</sub>	
Chic. & Ind. Coal Ry. pf.	88	90		Oregon & Trans-Con.	22 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	
Chic. Mil. & St. Paul.	65 <sup>1</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>		Peo. Decat. & E'ville.	18	22 <sup>1</sup> / <sub>2</sub>	
Do pref.	108	117		Phila. & Reading	59 <sup>1</sup> / <sub>2</sub>	64 <sup>5</sup> / <sub>8</sub>	
Chic. & Northwest	107 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>8</sub>		Pittsb. F. W. & C. guar.	153 <sup>1</sup> / <sub>2</sub>	155	
Do pref.	142 <sup>1</sup> / <sub>2</sub>	145		Rensselaer & Sar.	166	166	
Chic. & Rock Island	105 <sup>3</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>2</sub>		Richmond & West Pt.	21 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>8</sub>	
Chic. St. L. & Pittsb.	14	14		Do.	63	67	
Do pref.	31	33		Rome Water & Ogd.	89 <sup>3</sup> / <sub>4</sub>	92	
Chic. St. P. Minn. & O.	34 <sup>5</sup> / <sub>8</sub>	42		St. L. Alton & T. H.	36 <sup>3</sup> / <sub>4</sub>	41	
Do pref.	105 <sup>3</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>4</sub>		St. Louis Ark. & Tex.	12	14 <sup>1</sup> / <sub>2</sub>	
Cin. Ham. & Dayton.	76	76		St. L. & S. Francisco.	28 <sup>3</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>	
Cin. Wash. & Balt.	24	3 <sup>1</sup> / <sub>4</sub>		Do pref.	65 <sup>1</sup> / <sub>2</sub>	69	
Do pref.	4 <sup>1</sup> / <sub>2</sub>	6		Do 1st pref.	112 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	
Clev. Col. Cin. & Ind.	46 <sup>1</sup> / <sub>2</sub>	51		St. P. & Duluth	50	53 <sup>3</sup> / <sub>4</sub>	
Clev. & Pittsb., guar.	158	158		Do pref.	98 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	
Col. Hoek. Val. & Tol.	19	22		St. Paul Minn. & Man.	100	105	
Danbury & Norwalk	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>		South Carolina	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	
Del. Lack. & Western	127 <sup>5</sup> / <sub>8</sub>	132		Texas & Pacific	23	23 <sup>1</sup> / <sub>2</sub>	
Den. & Rio Grande	18 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>8</sub>		Do new.	19 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	
Do pref.	47 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>4</sub>		Union Pacific	52 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	
D. Moines & Ft. D. pf.	20	20		Utica & Black River	124 <sup>7</sup> / <sub>8</sub>	124 <sup>7</sup> / <sub>8</sub>	
E. Tenn. Va. & Ga. Ry.	9 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>		Wab. St. L. & Pac.	12 <sup>1</sup> / <sub>2</sub>	15 <sup>7</sup> / <sub>8</sub>	
Do 1st pref.	59 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>		Do pref.	23 <sup>3</sup> / <sub>4</sub>	30	
Do 2d pref.	21	24 <sup>1</sup> / <sub>2</sub>		West. N. Y. & Penn.	14 <sup>3</sup> / <sub>4</sub>	14 <sup>7</sup> / <sub>8</sub>	
Ft. Worth & Denv. C.	28	39 <sup>5</sup> / <sub>8</sub>		Wheeling & L. E. pf.	x51	56 <sup>3</sup> / <sub>4</sub>	
Green B. Win. & St. P.	9	10 <sup>3</sup> / <sub>8</sub>		EXPRESS.			
Do pref.	18	19 <sup>1</sup> / <sub>2</sub>		Adams	140	143	
Harlem	225	225		American	109	110	
Do pref.	225	225		United States	x71	74 <sup>3</sup> / <sub>4</sub>	
Hous. & Tex. Cent.	12	14		Wells, Fargo & Co.	132 <sup>1</sup> / <sub>4</sub>	139 <sup>1</sup> / <sub>2</sub>	
Illinois Central	117 <sup>3</sup> / <sub>4</sub>	123		COAL AND MINING.			
Do L'sed Line 4 p.c.	97	98 <sup>1</sup> / <sub>2</sub>		Cameron Iron & Coal	20	20	
Ind. Bl. & West.	10 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>4</sub>		Colorado Coal & Iron	33 <sup>7</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>4</sub>	
Kingston & Pemb'rke	33	37 <sup>1</sup> / <sub>2</sub>		Colum. & Hoek. Coal	20	23 <sup>1</sup> / <sub>2</sub>	
Lake Erie & West'n.	14 <sup>1</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>8</sub>		Consolidation Coal	20 <sup>1</sup> / <sub>2</sub>	21	
Do pref.	42 <sup>3</sup> / <sub>4</sub>	46		Homestake Mining	10 <sup>7</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>	
Lake Shore	90 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>		Marshall Con. Coal	10	12 <sup>1</sup> / <sub>2</sub>	
Long Island	91	93 <sup>1</sup> / <sub>2</sub>		New Central Coal	10	11 <sup>1</sup> / <sub>2</sub>	
Louisville & Nashv.	53 <sup>1</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>4</sub>		Ontario Silver Min.	23 <sup>1</sup> / <sub>2</sub>	30	
Louisv. N. Alb. & Ch.	36	38		Quicksilver Mining	10	10	
Manhattan, consol.	89	97		Do pref.	34 <sup>1</sup> / <sub>4</sub>	35	
Manhattan Beach Co.	10 <sup>1</sup> / <sub>2</sub>	12		Tenn. Coal & Iron	25 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>4</sub>	
Mar. Housh. & On. pf.	90	90		Whitebreast Fuel Co.	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	
Memphis & Charles	55	57		VARIOUS.			
Mexican Central	15 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>		Am. Cotton Oil Trust.	30 <sup>5</sup> / <sub>8</sub>	32 <sup>5</sup> / <sub>8</sub>	
Michigan Central	77 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>		Amer. Tel. & Cable	70 <sup>3</sup> / <sub>4</sub>	73 <sup>1</sup> / <sub>2</sub>	
Milw. L. Sh. & West.	58	59		Consolidated Gas Co.	73 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	
Do pref.	88 <sup>1</sup> / <sub>2</sub>	91		Del. & Hudson Canal	107 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	
Minneapolis & St. L.	5 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>		Oregon Improv. Co.	52	53 <sup>7</sup> / <sub>8</sub>	
Do pref.	11 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>		Oregon Ry. & Nav. Co.	93	97	
Mo. Kans. & Texas	11 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>8</sub>		Pacific Mail	32 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>4</sub>	
Missouri Pacific	69 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>		Philadelphia Co.	90	95	
Mobile & Ohio	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>		Pipe Line Certificate	82 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>4</sub>	
Morris & Essex	140	142 <sup>1</sup> / <sub>2</sub>		Pullman Palace Car	142 <sup>3</sup> / <sub>4</sub>	147 <sup>3</sup> / <sub>4</sub>	
Nash. Chatt. & St. L.	75	78 <sup>1</sup> / <sub>2</sub>		Western Union Tel.	74 <sup>5</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub>	
N. Y. Cent. & Hud. R.	105 <sup>3</sup> / <sub>8</sub>	108					

The daily posted rates for sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1888.

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1....	4 86 <sup>1</sup> / <sub>2</sub> -7	4 88 <sup>1</sup> / <sub>2</sub> -9	13....	..... 8.	.....	25....	4 87 <sup>1</sup> / <sub>2</sub>	4 90
2....	4 86 <sup>1</sup> / <sub>2</sub> -7	4 88 <sup>1</sup> / <sub>2</sub> -9	14....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	26....	4 87 <sup>1</sup> / <sub>2</sub>	4 90
3....	4 86 <sup>1</sup> / <sub>2</sub> -7	4 88 <sup>1</sup> / <sub>2</sub> -9	15....	4 86 <sup>1</sup> / <sub>2</sub> -7	4 89 <sup>1</sup> / <sub>2</sub>	27....	..... 8.	.....
4....	4 87	4 89	16....	4 86 <sup>1</sup> / <sub>2</sub> -7	4 89 <sup>1</sup> / <sub>2</sub>	28....	4 87 <sup>1</sup> / <sub>2</sub>	4 90
5....	4 87	4 89	17....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	29....	4 87 <sup>1</sup> / <sub>2</sub>	4 90
6....	..... 8.	.....	18....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	30....	.....	Holi day....
7....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	19....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	31....	4 87 <sup>1</sup> / <sub>2</sub>	4 90
8....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	20....	..... 8.	.....			
9....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	21....	4 87 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub> -0	First	4 86 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
10....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	22....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	High	4 87 <sup>1</sup> / <sub>2</sub>	4 90
11....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	23....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	Low	4 86 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
12....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	24....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	Last	4 87 <sup>1</sup> / <sub>2</sub>	4 90

**Book Notices.**

**HISTORY OF CO-OPERATION IN THE UNITED STATES.** By Edward W. Bemis, Albert Shaw, Amos G. Warner, Charles Howard Shinn, and Daniel R. Randall. Published under the auspices of the Johns Hopkins University, Baltimore, 1888; pp. 540; 8vo.

This is a work of decided value. Co-operation is a subject on which there have been many statements of opinion, but very few accounts of actual practice. While we do not fully agree with the authors of this book in their estimate of the possibilities of the system, we congratulate them on the impartial manner in which they have presented the facts. They have done for America what George Jacob Holyoake did for England. The field of investigation in America was more difficult, the result no less creditable.

Co-operation is the attempt to do without the capitalist employer. The business may be managed by the purchasers, in which case it is—or ought to be—called distributive co-operation; or it may be managed by the employees, in which case it is called productive co-operation. Profit-sharing, or distribution of a part of the surplus among the employees,

is often though not always connected with co-operation of the second class.

Distributive co-operation was the first to be developed. The story of the success of the Rochdale Pioneers in England, and of the many co-operative stores which followed them, is well known. The American experiments in this line have not been so successful. They were tried on a large scale in the years 1874-78, chiefly in New England, by an organization known as Sovereigns of Industry, and founded with this special purpose in view. Its enterprises were numbered by the hundred. But its downfall in the years 1878 and 1879 was so complete that very few traces of the order are left. It was, as Dr. Bemis says, an industry managed by the votes of a democracy, by far the larger part of which had contributed nothing to the capital stock. No adequate attempt was made to secure responsibility. There were false notions of economy. The largest store of the order—that at Springfield, Mass.—paid its manager a salary of \$1,000, and this was criticised as too high. Under such circumstances, incapacity and dishonesty wrecked many of the projects, and those which survived generally abandoned their co-operative character.

A similar history attended most of the attempts at co-operative on the part of the Grangers in the West and South, though of late there have been instances of marked success, especially in Kansas and in Texas.

A more fruitful field of activity was found in co-operative banking and loan associations. The building societies of Philadelphia have had quite a remarkable history, which might advantageously have been treated at greater length. Nor is this business confined to any one locality. There were in 1886 forty co-operative banks in Massachusetts, with 14,805 members and \$3,229,000 assets. Another specially successful form of co-operation has been established in the creamery business. The most successful form of all, it may be remarked, is probably one which is not mentioned in the work before us, manufacturers' mutual insurance companies. This is a most serious omission, and seems to indicate that the authors did not recognize the true character of these undertakings.

Productive co-operation is of comparatively recent development. The gross product of co-operative industries in New England probably amounts to about a million dollars a year. A number of boot and shoe factories on the co-operative plan are now in successful operation. Similar instances of success mingled with much more frequent failures, are reported from other parts of the country. Of all the cases of success, that of the coopers in Minneapolis was perhaps the most conspicuous. After one or two futile efforts the first concern of lasting success was established in 1874. Its by-laws are drawn with no little skill. After the payment of 5 per cent interest annually, any surplus profit yet remaining is divided into two parts, according as it is due to ordinary or to outside business. In the former case, it is divided among the operatives in proportion to the wages earned; in the latter case, among the stockholders (who are also operatives) in proportion to their holdings. Losses are adjusted in the same way. The plan seems to have worked well. Eight other shops of the same sort have been established, employing in all some 500 men.

What, it may be asked, has been the reason for this success? The answer is partly to be found in the character of the men who started it, and partly in the peculiar conditions of the business. It is a simple one, where it is easy to hold each man responsible for his work; where, also, there is an immediate and obvious connection between the faithfulness of the individual and the success of the enterprise. It does not appear that it requires managing ability of a very high order. The barrels are made under contract with particular mills; the incidental sources of gain referred to in the by-laws are due to appreciation of real estate or success of outside speculations. The very fact that the gains can be thus divided into ordinary and extraordinary ones shows how simple and straightforward is the usual course of the business. Everything is favorable for the co-operator. The visible advantages of faithfulness are at a maximum. The necessity for organizing power or speculative foresight is at a minimum.

Just as far as the former set of influences overbalances the latter, co-operation is likely to prove successful. But as business becomes more complicated, the advantages grow less and the disadvantages greater. There is less visible connection between the faithfulness of the individual workman and the aggregate profit to be divided; more necessity for securing first-rate business ability at the head both for organization

and for sale of products. This is the rock on which so many enterprises have been wrecked. Stockholders do not always choose well or pay adequately; but laborers are still more certain to fail in these respects. When the labor unions have learned to choose their leaders wisely, then we may expect to see good results from the election of managers by employees. Until then we must be prepared to meet the same irresponsibility and incapacity in the latter case which we see in the former.

Efforts have been made to secure the advantages of co-operation, without its disadvantages, by a system of profit-sharing. The results of these experiences are conflicting. At the Pillsbury Mills, in Minneapolis, it has been a decided success. At Peace Dale, R. I., it has been kept in force for some time, but in the majority of years there has been no profit to divide. At the Brewster carriage works, sixteen years ago it met with most discouraging failure after three years trial. Most of the other large enterprises of the sort have been too recent to form the basis of any positive conclusion.

Taking successes and failures together, the results can hardly be said to be favorable to co-operation as a system. Almost everything depends on the men themselves. If they have experience and responsibility all may go well; but these are not the men in whose behalf the system is invoked. The authors of this book omit all consideration of manufacturers' insurance companies, and the omission is probably based on that ground. They are looking for a system which will put the man who has not capital more nearly on a level with the man who has. We fear that they will have to seek a long time. The present system of property-rights exercises a sort of natural selection; rough, and in individual instances unjust, but on the whole effective. So far as co-operation educated the workmen to take advantage of this system of natural selection—in other words to save money—it has proved a success. But so far as it has attempted to transfer the control of industry from those who have property to those who have not, it has generally failed. Nor is it likely that any legislative safeguards, however well devised, can prevent such failure.

TAXATION—ITS PRINCIPLES AND METHODS. Translated from the "Scienza delle Finanze" of Dr. Luigi Cossa, Professor in the University of Pavia. With an introduction and notes by Horace White; pp. 213. New York and London: G. P. Putnam's Sons. 1888.

There are two classes of writers on taxation. One set start from the theoretical side and applies standards of abstract justice—usually rather difficult to reduce to practice. Of this kind is Adam Smith's first principles, that "taxation should be proportionate to ability; that is to the revenue which each man enjoys under the protection of the State"—three distinct standards, each one of which has some justification, but which produce great confusion when they are jumbled together. The other set of writers start from the practical side, being guided largely by difficulties of assessment and collection. They believe to a greater or less extent in Colbert's definition that "taxation is the art of so plucking the goose as to secure the largest amount of feathers with the least amount of squealing." Prof. Cossa belongs to the former class; Mr. Horace White, his editor, on the whole to the latter. In some respects this is not a bad combination; but for ourselves, we should have been glad to have more of White in proportion to Cossa. It was a serious mistake, from the American reader's point of view, for the editor to put his own contributions in small type.

The book, as thus made up, consists of a clear and remarkably concise account of the sources of public income, their relations to one another and to general business; a discussion of the principles on which they are justified, which is not always so clear, and which often conspicuously fails when applied to conditions in America; and finally, a series of notes by Mr. White on such matters as taxation of mortgages or corporations, which are always valuable as far as they go, but which are often rather fragmentary.

Taxes are first distinguished from fees (such as court costs or postage stamps) which are paid for special services, and in a rough way, at any rate, based on expense incurred. They are then divided into direct taxes on returns from property, real or personal, or on transfers of property; indirect taxes on consumption; and direct taxes on persons based on income or property. Cossa's comparison between direct and indirect taxes is on the whole good; only he does not note the different forms which the diffusion of an indirect tax takes, according as an industry is wholly com-

petitive or largely monopolized. If we tax an industry where competition has reduced profits to a minimum, the producer cannot pay the tax and continue in the business at the old rates; he must increase the price, and if he cannot find a market for goods at the increased price he must withdraw from the business. If, on the other hand, we tax an industry which from location, patents, large plants, or any other reason, has been enjoying monopoly profits, such a concern will usually try to retain as nearly as possible the old volume of business; only a small part of the tax will be shifted upon the consumers, and little or none of the plant will be thrown out of use.

A more serious omission, at least as affecting American practice, is this. Prof. Cossa does not realize the increasing difficulty of taxing persons, and the increased necessity of taxing things or acts. This is the fundamental difficulty in applying most of the standards of abstract justice. It seems just that persons should contribute to the support of the Government in proportion to their abilities. Practically it is in the highest degree unjust, because such a requirement will be so generally evaded. Bad men will evade it by false returns; shrewd men will avoid it by cunningly devised systems of ownership; it will simply bear on the small minority who cannot or will not take advantage of these means—usually those who can least afford to bear the burden. In the special cases taken up by Mr. White, he fully appreciates the force of this difficulty. What he perhaps fails to see is, that it is so universally present as to make many of Cossa's standards inapplicable. As a practical basis of tax laws, Colbert's standard is better than Adam Smith's. The attempt to secure efficiency of taxation, by laying burdens which shall not be evaded or unfairly shifted, produces a fuller measure of justice than can be reached by crude attempts at equality. The latter course produces such confusion as to defeat its own ends. It may indicate a true ideal; as a practical guide it is misleading.

FLAX CULTURE IN THE UNITED STATES. By Edmund A. Whitman, A. M., with an introduction by J. R. Leeson; pp. 102; 8vo. Boston: Rand, Avery & Co.

Under the title of Flax Culture, Mr. Edmund A. Whitman of the Boston Bar gives an outline of the history and present condition of the flax industry in the United States, and from the facts thus presented seeks to show why the Mills bill is wise in placing flax on the free list. The facts as stated by him are as follows: Before the invention of the cotton gin and the cheap manufacture of cotton goods, flax-raising in the United States was an important industry, and millions of yards of linen—the Census of 1810 says 21,211,262 yards for that year—were made in families alone. With the introduction of the cotton gin the raising of flax dwindled gradually to almost nothing. In 1850 we produced 7,709,676 pounds, in 1860 4,720,145 pounds, in 1880, under a high tariff, 1,565,546 pounds, or one-third of what was raised in 1860 when flax entered free. The war gave only a temporary stimulus to production, and to-day we are raising, according to the Tariff Commission report, 8,000,000 bushels of flaxseed, but are burning or otherwise destroying the flax. We produce almost no first class fibre, and yet there is a duty of \$20 per ton on undressed fibre and \$40 on dressed or hackled flax.

Under present conditions, flax culture requires too great care and skill, too much time and disagreeable manual labor, to be profitably carried on here. The briefest mention of the processes through which flax must be carried to be of the first quality will show why our farmers see no money in it. It requires moist, loamy soil, and must be unceasingly tended while growing. To preserve the fibre, the plant at the proper time must be pulled up by the roots, and the seeds carefully removed by "rippling." Then, in order to loosen the fibre from the pith, "retting" or "rotting" in pure water for a certain length of time is necessary. The pith has next to be removed by "scutching," and the fibre combed free from tow and chaff by "hackling." "All of these operations are done by hand, and unless many conditions are fulfilled the fibre is worthless for fine linen. France and Belgium produce flax of the finest quality and Russia the largest amount of it—250,000 tons (valued at \$50,000,000) out of a total for Europe of 487,675 tons. Even a much higher tariff than the present, it is claimed, would be of no avail in leading American farmers employing high-priced labor to its production.

Mr. Whitman cites the testimony before the Tariff Commission of Messrs. Finlayson, Bousfield & Co., flax spin-

ners at Grafton, Mass.: "The development of the manufacture is the only means of encouraging the production of superior flax. The market must be created for the farmer or he will not attempt the growth of a crop requiring care and skill. The manufacture of linen can best be encouraged by the introduction of the raw material, whether dressed or undressed, free of duty; and with this development the farmer will in time find a profitable market open to him." The author adds: "The Western farmer does not raise flax for fibre because he has no market for it, the few flax mills being all in a narrow compass on the Eastern seaboard; and the fate of the American Linen Company and the Willimantic Linen Company, and other concerns of large capital, which failed in an attempt to manufacture linens, largely on account of their inability to get cheap raw material, is a sufficient warning to any but the boldest not to establish any more linen mills here. \* \* \*

In spite of the present duty the linen industry of America, having an invested capital of \$10,000,000, imports annually nearly \$2,000,000 worth of the raw material, and from that source the surplus in the Treasury was increased by over \$150,000 in 1887; and yet the production of American fibre is steadily falling off. Instead of manufacturing our own linen goods, we are importing over \$15,000,000 worth per annum. How much of this could be manufactured in this country, if the manufacturers could import their raw material of every kind free of duty, may be left for future determination. With the present duty on raw flax, however, it is idle to expect the manufacturer to risk his capital in an enterprise where so many wealthy corporations have failed."

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, May 19, 1888.

Last week, after the advance in the Bank rate, the rate for three months' bills in the open market suddenly declined from 2½ to 2 per cent, remaining at the latter figure till yesterday. To-day bills have been negotiated at 2½ per cent. Short money has been in demand, especially since the publication on Thursday of the Bank return, which showed that the directors had taken steps, either by selling securities or borrowing on them at the Stock Exchange, to strengthen the position of the Bank and to deplete the floating supply of cash.

Another reason for the demand for money was the falling due on Tuesday last of calls of various recent issues, including 30 per cent on nearly a million of City of Rome bonds, 20 per cent on three-quarters of a million Manila debentures and 25 per cent on half a million Natal Government bonds. On Wednesday there was a call of 27 per cent in respect of nearly a million Bass & Co.'s debentures, and on Friday an instalment of 11 per cent on the India 3 per cent loan of £7,000,000 fell due. The reaction in the discount market also led to a fall in Continental rates of exchange and there have been two small withdrawals of gold from the Bank of England. Just £150,000 was added to the reserve in consequence of a return of notes from internal circulation, and the influx on balance up to Wednesday last of £100,000 in gold from abroad. The main feature in the return, however, is a decrease in "other deposits," which shows a decline of about £1,500,000, all of which may be considered to be bankers' money. The advance of the Bank rate to 3 per cent has so far failed to accomplish the purpose for which it was resorted to, and it remains to be seen whether the steps taken to bring up open market rates closer to the official minimum will adequately strengthen the Bank.

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	24,568,905	24,566,905	24,575,040	24,465,685
Public deposits.....	5,626,396	4,773,842	7,278,187	7,824,595
Other deposits.....	23,773,229	26,073,897	22,138,352	27,326,366
Government securities.....	17,055,147	15,276,367	14,833,498	14,097,134
Other securities.....	19,173,946	18,802,289	21,422,509	21,016,143
Reserve of notes and coin.....	11,358,968	14,644,928	11,067,673	16,660,530
Coin and bullion.....	19,667,273	23,461,838	19,892,713	26,623,606
Reserve to liabilities.....	88 p. c.	47½ d. c.	37½ p. c.	50½ p. c.
Bank rate.....	8 p. c.	2 d. c.	3 p. c.	2½ p. c.
Consols.....	101½	103½	101 13-16	99½ p. c.
Clearing-House return.....	157,867,000	133,676,000	131,123,000	125,252,000

A feature of the week has been a further collapse in the price of silver, which has now declined to 41¾d. per ounce, or a farthing below the previous lowest quotation ever

touched, and that, too, though this is only the beginning of the slack season in our trade relations with India. When in the autumn of 1886 42d. was momentarily touched, the slack season was about over. It is feared that there may be a still further decline, and one reason for the belief is that the trade balance of India is so materially different from what it was a year ago. Reckoning merchandise, bullion and council bills in the imports and merchandise and bullion in the exports, the balance of trade *in favor of* India for 11 months of the fiscal year to the end of February, 1887, was about the equivalent of £2,900,000. For the corresponding eleven months to February, 1888, the balance of trade *against* India exceeded £4,100,000. When not long ago the Indian budget was announced, it was calculated that its requirements could be met by drafts at the average of 1s. 4½d., India bills have this week been negotiated at under 1s. 4d. per rupee. Hence there is likely to be an important additional loss in the Indian budget figures.

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

Gold.—There has not been much demand for gold in the open market, and some amount has been sent to the Bank of England. There is now a small demand for India. £135,000 has been paid into the Bank and £30,000 withdrawn. Arrivals: £60,000 from China, £15,000 from the West Indies, £15,000 from New York and £9,000 from River Plate; total, £129,000. £30,000 has gone to Bombay.

Silver.—With weaker exchanges, and some fairly large arrivals, silver gave way, until yesterday the arrival, ex Chile mail, was placed at 42d. The quotation to-day is 41½d., the lowest on record. Arrivals have been: From New York, £12,000; West Indies, £13,000, and Chile, £51,000; total, £76,000. £114,000 has gone to Bombay.

Mexican Dollars.—Mexican dollars have advanced to 41½d., there having been a good inquiry; but there is no price quoted to-day. £15,000 arrived from the West Indies and £39,500 has been shipped to China and the Straits.

Owing to the holidays this has been a slack week in company and loan issues. The new stamp duty on company registrations came into force on the royal assent being given to the budget, and now new schemes have to pay a duty of 2s. per cent on the capital. The meaning of this may best be gathered from the three examples given of old and new fees on capitals registered, viz.:

Capital Registered.	Old Registration Fees.	New Registration Fees.
£50,000.....	£16 5s. Od.	£50
£1,000,000.....	£73 15s. Od.	£1,000
£3,000,000.....	£173 15s. Od.	£3,000

We give the example of £3,000,000 capital, as in the last six weeks about half a dozen companies have been registered with that amount.

The London Stock Exchange Committee has assented to the popular demand for an official department for the registration of American shares, and the matter has been referred to a sub-committee, to report on the organization of such a department. It is expected that the various United States railroads whose securities are listed here will come into any officially organized scheme, not only in the matter of registration business, but also for securing prompt diffusion of information, revenue and traffic returns, &c.

Mark Lane markets have been adversely affected by reports as to the condition of the American crops, and prices have hardened, though buyers are indisposed to follow the market except for immediate requirements. Speculators are pointing to the probability of increased shipments from Russia. The further decline in the value of the rupee is also likely to lead to increased shipments from India. Since the beginning of April the *Gazette* average imperial price per quarter has risen from 30s. to 31s. 5d. There has been a distinct improvement in the weather, a succession of easterly winds having been followed by two days of much required rainfall, followed by a decidedly higher range of temperature and sunshine. It is noticeable that of the wheat and flour at the present time afloat for the United Kingdom, only 1,170,000 quarters, out of a total of 2,255,000 quarters, are from the United States, whereas last year out of 2,025,000 quarters 1,203,000 quarters were American, and in 1886 the breadstuffs afloat from the United States were 1,905,000 quarters out of 2,370,000 quarters.

The following shows the imports of cereal produce into the United Kingdom during the past thirty-seven days of the season and the average price realized, compared with the last three seasons:

	IMPORTS.			
	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	31,463,136	35,936,374	33,888,232	36,180,429
Barley.....	14,086,635	13,448,817	8,570,066	12,322,616
Oats.....	10,707,755	9,513,605	7,147,898	8,707,236
Peas.....	2,336,332	1,761,302	1,491,030	1,377,423
Beans.....	1,855,502	1,785,992	2,289,009	2,360,692
Indian corn.....	15,303,155	20,269,147	21,397,573	17,822,271
Flour.....	13,014,739	12,571,766	9,982,286	12,363,298

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	31,463,136	35,936,374	33,888,232	36,180,429
Imports of flour.....	13,014,739	12,571,786	9,982,246	12,363,298
Sales of home-grown.	29,707,654	25,654,763	32,841,365	32,573,675
Total.....	73,185,529	74,162,933	76,711,843	81,117,402
Aver. price wheat.....week.	1888.	1887.	1886.	1885.
	31s. 5d.	33s. 6d.	31s. 11d.	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	41 7/8	41 1/8	41 1/8	41 1/8	41 1/8	42
Consols, new 2½ per cts.	99 3/16	99 1/16	99 1/16	99 1/16	99 1/16	98 11/16
do for account.....	99 1/4	99 1/16	99 1/16	99 1/16	99 1/16	98 11/16
Fr'ch rentes (in Paris) fr.	82-90	82-62 1/2	82-80	82-77 1/2	82-65	83-00
U. S. 4½s of 1891.....	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
U. S. 4s of 1907.....	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
Canadian Pacific.....	60	58 7/8	59 3/8	59 1/2	59 3/8	59
Chic. Mil. & St. Paul.....	68 7/8	67 3/8	68 1/4	68 3/8	68 1/4	67 1/4
Erie common stock.....	25	24 3/4	24 7/8	24 3/4	24 7/8	24 3/8
Illinois Central.....	122 1/2	122 1/2	122	121 3/4	122	122
Pennsylvania.....	53 5/8	53 1/4	53 1/2	53 3/8	53 1/2	53 3/8
Philadelphia & Reading.....	31 5/8	30 1/2	30 5/8	30 1/2	30 3/8	30 3/8
New York Central.....	108	107 3/4	108	107 7/8	107 3/4	107 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,886—The First National Bank of St. Ignace, Mich. Capital, \$50,000. O. W. Johnson, President; Edward L. Durgin, Cashier.
- 3,887—The First National Bank of Snohomish, Washington Territory. Capital, \$50,000. Jacob Furth, President; Victor Hugo Smith, Cashier.
- 3,888—The First National Bank of Dighton, Kansas. Capital, \$50,000. J. W. Rush, President; Orson A. Kinney, Jr., Cashier.
- 3,889—The Preble County National Bank of Eaton, Ohio. Capital, \$50,000. Andrew Hiestand, President; J. W. Acton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,136,602, against \$8,555,583 the preceding week and \$8,257,304 two weeks previous. The exports for the week ended May 29 amounted to \$5,645,192, against \$5,165,510 last week and \$6,673,413 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 24 and for the week ending (for general merchandise) May 25; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,173,546	\$1,729,355	\$1,150,163	\$2,222,082
Gen'l mer'chise..	5,066,788	6,995,430	5,998,844	6,914,520
Total.....	\$6,240,334	\$8,724,785	\$7,149,007	\$9,136,602
Since Jan. 1.				
Dry Goods.....	\$40,983,482	\$49,255,947	\$51,798,797	\$56,625,062
Gen'l mer'chise..	111,969,265	129,777,654	140,086,198	140,426,938
Total 2i weeks.	\$152,952,747	\$179,033,601	\$191,884,995	\$197,052,000

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$5,436,259	\$6,134,666	\$4,896,092	\$5,645,192
Prev. reported..	128,992,900	113,668,060	116,626,380	114,889,605
Total 21 weeks.	\$134,429,165	\$119,802,726	\$121,522,472	\$120,534,797

The following table shows the exports and imports of specie at the port of New York for the week ending May 26, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,527,022	\$2,946,062	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	3,024,653	3,527,901	.....	917,499
West Indies.....	753,203	4,924,312	52,129	252,604
Mexico.....	.....	.....	272	9,833
South America.....	.....	114,719	4,040	170,493
All other countries..	59,100	317,633	1,923	150,410
Total 1888.....	\$5,363,978	\$11,845,127	\$58,364	\$4,109,113
Total 1887.....	8,850	5,297,526	244,647	4,683,821
Total 1886.....	2,814,274	27,554,827	24,582	2,704,024
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$87,300	\$4,198,300	\$.....	\$12
France.....	14,600	209,709	.....	110,589
Germany.....	.....	19,368	43,798	52,925
West Indies.....	24,744	125,882	1,227	137,706
Mexico.....	.....	.....	.....	7,473
South America.....	.....	39,967	200	10,896
All other countries..	20,027	367,754	.....	534,619
Total 1888.....	\$146,671	\$4,961,050	\$45,225	\$854,220
Total 1887.....	228,581	4,463,904	43,190	962,346
Total 1886.....	178,506	4,934,212	42,615	684,842

Of the above imports for the week in 1888, \$56,062 were American gold coin, and \$44,028 American silver coin. Of the exports during the same time, \$82,303 were American gold coin, and \$11,363 were American silver coin.

**Minneapolis & St. Louis.**—This company defaulted to-day on its interest obligations, and it is said that a statement will shortly be issued defining its future plans.

**Missouri Kansas & Texas.**—In anticipation of default in the payment of interest due June 1, 1888, on the general consolidated mortgage bonds, the following gentlemen were requested to act as a committee for the protection of the bondholders' interests: Edward D. Adams of Winslow, Lanier & Co.; William L. Bull of Edward Sweet & Co.; William Whitewright of Union Trust Co.; William Mertens of L. von Hoffmann & Co., and William L. Strong of Work, Strong & Co. Those who desire to co-operate are requested to send addresses and amount of bonds they represent to any of the committee. The interest maturing June 1 amounts to \$775,420, mainly on the general mortgage sixes and fives. The responsibility of default is placed on the Missouri Pacific Company, which is in possession of the Missouri Kansas & Texas. As to the prospect of a receivership, Mr. Sterne said that it was substantially agreed that neither the Missouri Pacific nor the new Missouri Kansas & Texas management would apply for one, pending the investigation that has been agreed upon. No bondholder, it is claimed, will be in a position to ask a receivership until there has been a second default, which cannot occur before December 1.

**New Castle & Beaver Valley.**—This railroad company has begun an action against the Fort Wayne and the Pennsylvania railroad companies to compel the latter to show monthly statements of gross earnings, on which they claim is to be fixed the amount of rental which is to be paid to the plaintiff company. They aver that their rental is to be 40 per cent of the gross earnings on the leased line, which is rented for ninety-nine years. They claim arrearages of \$308,280 since the date of the leasing.

**Philadelphia & Reading.**—The gross and net earnings for April, and for the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,001,115 in April, 1888, against \$948,817 in April, 1887; in the year 1887-8 they were \$2,552,929, against \$4,044,670 in 1886-7: [In the CHRONICLE of May 26, on page 666, it was stated that the April earnings of the combined companies showed an increase over last year of \$151,182. This was furnished by telegraph from officials, but there was an error of about \$100,000, the actual increase in net being, as will be seen, \$52,298].

RAILROAD CO.

	—April—		—Dec. 1 to April 30—	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$1,833,320	\$1,751,844	\$7,164,881	\$8,177,218
Operating expenses...	950,630	837,276	4,385,332	4,216,620
Net earnings.....	\$882,690	\$914,568	\$2,779,549	\$3,960,598

COAL & IRON CO.

	—April—		—Dec. 1 to April 30—	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$1,217,994	\$1,204,577	\$4,486,311	\$5,986,451
Operating expenses...	1,099,568	1,170,328	4,712,930	5,902,381
Net earnings.....	\$118,426	\$34,249	\$773,381	\$84,070

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

	—N. Y. & New England—		—Fitchburg—
	1888.	1887.	1888.
Gross earnings.....	\$1,156,932	\$1,139,276	\$1,159,824
Operating expenses.....	823,196	790,760	958,491
Net earnings.....	\$333,736	\$348,516	\$201,333
Other income.....	1,317	14,004	18,760
Gross income.....	\$335,054	\$362,521	\$220,093
Fixed charges.....	396,289	400,433	291,851
Deficit.....	\$61,235	\$37,912	\$71,758

**Richmond & West Point Terminal.**—At Richmond, Va., May 31, a general meeting of the stockholders of the Richmond & West Point Terminal Railway Company was held. The aggregate of preferred and common stock represented in person and by proxy was 392,651 shares, divided as follows: Majority, represented by Edward Lauterbach, George F. Stone and T. L. Logan, 298,006 shares; minority, represented by Isaac L. Rice and William Libby, 94,645 shares. The stockholders calling the meeting therefore failed in securing a sufficient number to change the present management. A long series of interrogatories as to the general management of the affairs of the company was submitted by the minority, and the answers of the management were made in detail to the charges of mismanagement or dereliction on the part of the board of directors.

Mr. John H. Inman was elected President for the remainder of the unexpired term. The minority voted for Mr. F. P. Clarke. Messrs. W. S. Chisholm, of Georgia, and John C. Calhoun, of New York, were elected to fill vacancies in the board of directors.

Mr. John H. Inman read his report for the seven months—October, '87, to April 30, '88—which contains the statement of earnings, expenses and charges for that period as follows:

	—Richmond & Danville—		—Virginia Midland—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$3,045,047	\$2,663,321	\$996,514	\$999,855
Operating expenses.....	1,519,481	1,342,155	580,078	566,057
Net earnings.....	\$1,525,565	\$1,321,166	\$416,436	\$333,798
Int., taxes & rentals	939,198	913,734	399,684	401,636
Surplus.....	\$586,367	\$407,432	\$16,751	def. \$67,838

  

	—Charlotte C. & Augusta—		—Columb. & Greenville—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$605,825	\$523,097	\$421,355	\$388,406
Operating expenses.....	303,044	261,617	241,596	234,513
Net earnings.....	\$302,780	\$261,480	\$179,759	\$153,893
Int., taxes & rentals	165,971	165,969	151,670	151,667
Balance.....	\$136,808	\$95,410	\$28,089	\$2,226

  

	—Western North Carolina—	
	1888.	1887.
Gross earnings.....	\$372,760	\$354,974
Expenses.....	315,326	293,928
Interest and taxes.....	\$57,433	\$61,046
Deficit.....	\$35,454	\$25,286

"It will be seen that the aggregate surplus of the first four roads was \$768,017, from which deducting the deficit of \$35,454 on the Western North Carolina, leaves the net surplus on the entire system, \$732,562."

**Standard Oil.**—The certificates of the "Standard Oil Trust" have been placed in the "Unlisted Department" of the New York Stock Exchange, and dealings are now permitted. R. J. Kimball & Co. made the application and furnished the following statement: Certificates outstanding, about \$90,000,000; number of stockholders, about 800. Transfer office, 26 Broadway. Dividends at the rate of 12 per cent per annum, payable quarterly, March, June, September and December. The books are now closed until June 15 for a dividend of 3 per cent.

**Texas & Pacific.**—The bondholders' committee of the Texas & Pacific Railway Company give notice that on and after June 6 the Central Trust Company will deliver to holders of their trust receipts issued against the deposit of income and land grant mortgage bonds and scrip the new securities to which they are entitled.

—Attention is called to the card of Messrs. Fisher & Shaw, of Baltimore, in to-day's CHRONICLE. This firm deals in municipal and other investment bonds, and gives special attention to Southern securities. They invite correspondence with parties desiring to have orders executed on the Baltimore Stock Exchange.

—Referring to our notice of the Petersburg Granite Quarrying Company in the CHRONICLE last week, represented in this city by Messrs. Stewart Brown's Sons, we should have stated that the property of the Commonwealth of Virginia is leased by the Petersburg, and that a railroad is now completed to the quarries.

—Attention is called to the card of Mr. R. B. Dodson, with Fahnestock & Co., No. 2 Wall Street. Mr. Dodson has had a long experience in handling investment bonds, having been with some of the best houses of Wall Street, and he is making a specialty of dealings in strictly investment bonds.

—Messrs. Jameson, Smith & Cotting give notice that they have advanced the price of the Seattle Luke Shore & Eastern bonds to 95 and interest. The particulars concerning these bonds will be found in the advertising columns of the CHRONICLE and a map in the INVESTORS' SUPPLEMENT.

—The attention of investors is called to the special list of investment securities presented in to-day's CHRONICLE by the well known house of Messrs. S. A. Kean & Co., of this city and Chicago.

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

Shares.	Bonds.
100 U. S. Fire Insurance Co. 142½	\$5,000 Del. & Raritan Canal & Camden & Amb'y Trans. Co. 6s. Consol Loan '89 102½
36 Amer'n Ex'ge Nat'l Bk. 138¾	\$5,000 P't Huron & Northw'n RR. Co. 1st M. 7s, 1899 104
33 Merchant's Nat'l Bk. 142½	\$10,000 Grand Belt Copper Co. 1st M. 6s, 1894 10
100 Am. Bk. Note Co. \$29 75 p. sh.	\$900 Nassau Gas Light Co. of Bkln. 5% Scrip 97
11 Cent'l N. J. Land Imp. Co. 17¼	\$3,000 Buffalo City 7s, Park, 1925 159½ & int.
100 Am. Bk. Note Co. \$29 75 p. sh.	\$1,000 St. Louis Co. 6s, Park, 1905 120 & int.
60 Eagle Tube Co. \$8 p. sh.	
60 Nassau Gas L. Co. of Bkln. 163¾	
48 Bro'klyn Gas Light Co. 103	
1 Metro'n Gas L. Co. of Bkln. 80½	
14 Citiz'ns' Gas L. Co. of Bkln. 55¾	
\$3,000 Col. & Ind'n'p. Cen. RR. Co. 40-y'r 7s, s. f. 1904 125	

Banking and Financial.

JUNE INVESTMENTS.

WE OFFER  
 CITY OF COLUMBUS, OHIO, 4s & 6s.  
 WOONSOCKET, R. I., REGISTERED 4s.  
 CITY OF TOLEDO, OHIO, 4s.  
 CITY OF SIOUX FALLS, DAKOTA, 7s.  
 CITY OF SIOUX CITY, IOWA, 6s.  
 CITY OF LEAVENWORTH, KAN., 6s.  
 NORTH CHICAGO STREET RAILWAY 5s.  
 COUNTY OF LICKING, OHIO, 6s.  
 COUNTY OF COUANCHE, KAN., 6s.

FOR FULL PARTICULARS AND PRICE APPLY TO  
**S. A. KEAN & CO.,**  
 United Bank Building, cor. Broadway & Wall St.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany.....	2	June 30	June 2 to
Little Miami (quar.).....	2	June 11	June 1 to June 11
Old Colony.....	3½	July 2	June 1 to
Philadelphia Wilmington & Balt.	3	July 2	June 16 to
<b>Miscellaneous.</b>			
Delaware & Hudson Canal.....	1½	June 15	May 30 to June 15

WALL STREET, FRIDAY, June 1, 1888-5 P. M.

**The Money Market and Financial Situation.**—The week has been broken by the occurrence of a close holiday on Wednesday, and business has not shown much animation.

The Government bond purchases by the Treasury have dwindled down to insignificant amounts, and the public will be anxious to know what policy is to be pursued hereafter during the late summer and autumn months, when the mercantile demand for money largely increases. Will the Secretary pursue a bolder policy and pay a higher premium after Congress adjourns?

Railroad earnings have kept up remarkably well for the first four months of the year in most sections of the country, but there is probably some apprehension that earnings will show a decrease later on when they come to be compared with the heavy traffic of 1887. Railroad building in the far West and Southwest was exceedingly active at that time, and roads west of the Missouri must have profited by it very decidedly. Could we obtain the gross and net earnings of Missouri Pacific, Iron Mountain and M. K. & T., much light might be thrown on the status of railroad business in the country served by those roads, and some light also on the causes for the Missouri Pacific stock fluctuations.

Pertinent to this subject of railroad earnings, we have this week the usual monthly and quarterly returns from two of the companies whose stocks have been prominent at the Board—Reading and New York & New England—and this information is of peculiar interest at a time when the stocks are the subject of so much comment. The Reading statement for April was much better than expected, and showed an increase over last year; N. Y. & New England for the quarter ending April 30 shows a decrease of only \$23,322 as compared with the same quarter of 1887, and the deficit after paying interest and all charges is \$61,234, against \$37,912 last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £448,000, and the percentage of reserve to liabilities was 39.83, against 38.76 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 19,000,000 francs in gold and gained 3,350,000 francs in silver.

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:

	1888. May 26.	Diff'r'nc's fr'm Prev. Week.	1887. May 28.	1886. May 29
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	50,381,500			
Loans and disc'ts.	363,846,600	Inc. 2,078,200	364,463,500	341,540,500
Specie.....	9,525,900	Inc. 1,035,800	73,755,600	69,516,800
Circulation.....	7,732,100	Dec. 156,300	8,266,000	7,851,700
Net deposits.....	393,953,600	Inc. 2,533,400	371,460,500	365,242,000
Legal tenders.....	36,257,000	Inc. 196,700	24,889,200	35,624,300
Legal reserve.....	98,488,400	Inc. 633,350	92,865,200	91,310,500
Reserve held.....	126,782,900	Inc. 1,222,500	98,644,800	105,141,100
Surplus reserve...	28,294,500	Inc. 589,150	5,779,600	13,830,600

**Exchange.**—The sterling exchange market has been only moderately active during the past week, though a brisk demand existed for a short time. Commercial bills have been very scarce, and this was the principal factor in keeping the market firm and rates unchanged. Posted rates are the same as a week ago, viz.: 4 87½ and 4 90. Gold shipments seem to have ceased for the time being, as no further exports have been made this week. Bankers are also looking for some of the Reading loan bills to come on the market.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86¾; demand, 4 89½@4 89¾. Cables, 4 89½@4 89¾. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 19¾ and 5 17½; reichmarks, 95½@95¾ and 95½; guilders, 40¼@40½ and 40½@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston, buying ½ premium; selling ¼ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 75@90c. premium; Chicago, 60c. premium.

The rates of leading bankers are as follows:

	June 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½		4 90
Prime commercial.....	4 85½@4 85¾		
Documentary commercial.....	4 85½@4 85¾		
Paris (francs).....	5 19¾@5 18¾		5 18½@5 17½
Amsterdam (guilders).....	40¾@40½		40¾@40½
Frankfort or Bremen (reichmarks).....	95½@95¾		95¾@95¾

**United States Bonds.**—The Government bond market has been almost at a standstill, only one transaction having been made at the Stock Exchange, and the purchases by the Secretary of the Treasury having been insignificant. Prices have been firm, however, and are unchanged from a week ago, except for those which are now quoted ex-dividend. Below is a table showing the amounts offered and purchased each day this week, together with the range of prices:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$ 350,000	.....	.....	\$ 96,050	\$ 50	127
Monday.....	50,000	.....	.....	110,000	.....	.....
Tuesday....	46,000	1,000	108	191,000	.....	.....
Wednesday..	.....	.....	Holi	.....	.....	.....
Thursday....	100,350	250	108	54,200	.....	.....
Friday.....	212,000	.....	.....	806,200	.....	.....
Total.....	753,350	1,250	108	1,251,450	50	127

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

	Interest Periods	May 26.	May 28.	May 29.	May 30.	May 31.	June 1.
4½s, 1891.....reg.	Q.-Mar.	*107	*107	*107	.....	*107	*107
4½s, 1891.....coup.	Q.-Mar.	*103¼	*103¼	*103¼	.....	108¼	*x107
4s, 1907.....reg.	Q.-Jan.	*127½	*127½	*127½	.....	*x26½	*126½
4s, 1907.....coup.	Q.-Jan.	*127½	*127½	*127½	.....	*127½	*127½
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	.....	*121	*x18¼
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123	.....	*123	*x21¼
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	.....	*125	*x24
6s, cur'cy, '98.....reg.	J. & J.	*128	*128	*128	.....	*128	*x27
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130	.....	*130	*x29

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

**State and Railroad Bonds.**—State bonds have been moderately active, with the business divided up among a number of different issues, none of which have shown any special activity. Prices generally have been firm.

The business in railroad bonds has been dull, and the market without features of special importance. Prices have been rather unsettled, in sympathy with stocks, though latterly showing a little more firmness in the general list. As a rule the changes are unimportant, and the fluctuations have been very limited in most cases. Erie 2ds, Fort Worth & Denv. 1sts, Tex. & Pac. old incomes and Missouri Kan. & Tex. 5s and 6s have been somewhat weak at times, while South Carolina 2ds had a sharp advance, and a few others have been strong.

**Railroad and Miscellaneous Stocks.**—The business of the week was interrupted on Wednesday by the observance of a close holiday (Decoration Day), and on the other days transactions have been limited in amount, except in the case of a few special stocks. The fluctuations of the market have hinged largely upon speculative rumors, as there have been few developments of fact, and the bearish sentiment has had the best of it. Rumors have prevailed of a probable reduction in dividends by some of the granger roads and Missouri Pacific, and further rate troubles have been reported from Chicago. The failure of the Treasury Department to purchase anything more than very small amounts of bonds has also been a disappointment recently, for although money continues easy enough, it was believed that the displacement of large investment holdings, through the purchase of Government bonds, would have stimulated sharply the demand for other securities.

The features have been Missouri Pacific, New England, Reading and St. Paul, all of which have been active, weak and unsettled. Missouri Pacific has had another of its spasmodic movements, and again immediately following Mr. Gould's departure from the city. There is little satisfaction in trying to explain the fluctuations of this stock; we merely record the fact that it has declined from 76¼ to 69¾, with only a small reaction from the lowest point. It is important, however, in having helped to unsettle the market (as on many previous occasions) at a time when it was little prepared to resist the effect of such a decline. New England has been another disturbing feature, declining over 3 points under the bearish influence exerted against it. In this case, also, there is no sufficient reason made public for the break, and no new development in regard to the property, except a small increase in the floating debt. The decline in Reading, too, is not only without special reason, but occurs in the face of the successful loan negotiation, and the April statement of earnings, which was exceptionally good.

St. Paul is still the prominent stock among the grangers, and has had considerable activity, being still weak, on the belief that the net earnings have declined considerably under the cutting in Western freight rates, and also affected by the latest aggressive movement by Chicago Burlington & Northern.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 1, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, May 26, Monday, May 28, Tuesday, May 29, Wednesday, May 30, Thursday, May 31, Friday, June 1, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Main table of bond prices with columns for Railroad Bonds, Closing (June 1, May 25), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (June 1, May 25), Range since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

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

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

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

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

New York City Bank Statement for the week ending May 26, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial details.

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

Table with columns: 1888, Loans, Specie, L.T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows financial data for Boston banks.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows financial data for Philadelphia banks.

\*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore: Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists various bank stocks and their market prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas and city railroad stocks and bonds.

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: B'cker St. & Fulf. F.—Stk, Bid, Ask. Lists various city railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and their market prices.

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

## RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1888.	1887.	1888.
Allegheny Val.	April	\$ 163,519	\$ 163,606	\$ 634,854
Atch. T. & S. Fe.	March	1,233,238	1,762,628	3,373,844
Atlanta & Char.	March	111,342	111,971	360,762
Atlanta & W. Pt.	April	29,406	31,373	146,372
Atlantic & Pac.	3d wk May	64,272	68,317	1,042,715
B. & O. East. Lines	April	1,182,461	1,215,221	.....
Western Lines.	April	371,229	363,952	.....
Total	April	1,553,690	1,579,173	.....
Balt. & Potomac	April	123,009	115,712	480,176
Beech Creek	April	86,172	75,068	338,333
Buff. Roch. & Pitt	3d wk May	33,938	42,112	694,059
Bur. C. Rap. & No.	3d wk May	42,243	53,790	959,776
Cairo V. & Chic.	3d wk May	14,145	16,337	259,658
Cal. Southern	3d wk May	35,532	30,560	742,683
Camden & Atl'e	April	39,965	41,949	139,672
Canadian Pacific	3d wk May	192,000	208,000	4,277,308
Cp. Fr. & Yad. Val	April	22,104	18,929	105,034
Carolina Cent.	April	34,107	32,903	184,138
Can. RR. & E. G. Co.	April	470,622	386,349	2,312,615
Central Iowa	3d wk May	27,299	26,910	506,217
Central of N. J.	April	1,006,326	987,349	3,730,301
Central Pacific	February	1,091,243	717,233	2,185,294
Central of S. C.	March	9,519	7,839	31,650
Charleston & Sav.	March	60,417	48,599	169,098
Cheraw & Darl.	March	6,954	7,141	24,490
Ches. O. & S. W.	April	138,578	127,364	615,729
Eliz. Lex. & B. S.	March	75,634	61,638	237,833
Ches. & Lenor.	March	7,368	5,653	23,232
Chic. & Atlantic	3d wk May	46,953	32,733	809,529
Chic. Burl. & No.	March	73,323	282,398	347,282
Chic. Burl. & Q.	March	1,211,188	2,952,682	4,569,011
Chic. & East. Ill.	3d wk May	45,197	42,984	754,398
Chic. & Ind. Coal	3d wk May	8,320	7,390	193,990
Chic. Mil. & St. P.	3d wk May	372,000	411,037	7,923,500
Chic. & N. W. Min.	April	1,954,885	1,839,334	7,100,199
Chic. & O. Riv.	April	4,294	4,503	14,504
Chic. St. P. & K. C.	April	172,711	86,385	596,901
Chic. St. P. M. & O.	April	496,246	540,175	1,760,402
Chic. & W. Mich.	3d wk May	28,161	28,281	509,890
Chic. Ind. St. L. & C.	April	201,751	202,743	821,941
Chic. Jack. & Mac.	3d wk May	9,722	7,733	171,140
Chic. N. O. & T. P.	3d wk May	62,569	56,979	1,307,170
Ala. Gt. South.	3d wk May	24,436	25,241	580,848
N. Ori. & N. E.	3d wk May	11,573	8,921	322,303
Vicksb. & Mer.	3d wk May	5,843	7,939	180,903
Vicksb. Sh. & P.	3d wk May	6,079	7,234	189,296
Erlanger Syst.	3d wk May	110,500	106,314	2,580,519
Cin. Rich. & Ft. W.	3d wk May	7,336	7,393	154,822
Cin. Sel. & Mob.	April	7,726	6,071	35,310
Cin. & Spring'd.	April	88,058	90,613	358,581
Cin. Wash. & Balt.	3d wk May	35,408	34,857	774,475
Clev. Akron & Col	2d wk May	12,745	11,053	211,862
Clev. & Canton	April	31,843	32,952	115,701
Clev. Col. C. & Ind	April	301,520	317,389	1,282,776
Whole system.	April	540,285	551,824	2,261,062
Clev. & Marietta	3d wk May	4,948	5,129	101,926
Coeur d'Alene	March	31,101	.....	466,682
Color. Midland	3d wk May	37,347	.....	112,471
Col. & Cin. Mid.	3d wk May	6,568	4,295	1,12,471
Col. Hook. V. & T.	3d wk May	66,391	52,263	992,565
C. & Hock. C. & I.	March	118,442	.....	349,846
Denv. & Rio Gr.	3d wk May	150,000	142,300	2,645,684
Denv. & R. G. W.	3d wk May	22,275	15,275	449,305
Den. Tex. & Gulf.	March	21,230	14,873	65,787
Det. Bay C. & Alp.	2d wk May	9,704	9,913	157,607
Det. Lans'g & No.	3d wk May	16,279	22,337	346,955
Duluth S. S. & Atl.	3d wk May	27,193	35,070	373,927
E. Tenn. Va. & Ga.	3d wk May	93,146	84,498	2,075,032
Evans. & Ind'plis	3d wk May	4,375	4,383	82,280
Evansv. & T. H.	3d wk May	14,900	17,063	308,361
Flint & P. Marg.	3d wk May	50,852	51,689	967,775
Fla. R. & Nav. Co.	3d wk May	20,989	18,959	432,489
Ft. W. & Den. Cty	1st wk May	16,798	14,012	276,678
Georgia Pacific	2d wk May	25,789	20,715	454,200
Gr. Rap. & Ind.	3d wk May	41,300	41,880	813,182
Other lines	3d wk May	3,751	3,358	74,227
Grand Trunk	Wk May 26	357,761	369,659	6,436,384
Hous. & Tex. Cen.	2d wk May	50,598	33,135	765,916
Humest'n & Shen	April	9,500	10,494	45,661
Ill. Cen. (Ill. & So)	April	859,196	793,761	3,571,382
Cedar F. & Min.	April	6,635	10,046	25,732
Dub. & Sioux C.	April	67,455	59,729	271,468
Ia. Falls & S. C.	April	50,743	43,778	243,142
Ind. Bloom. & W.	4th wk Jan	52,042	58,962	187,365
Ind. Dec. & Spr.	April	24,408	26,671	102,305
Ind. & St. Louis	3d wk May	32,085	33,536	729,335
Jack. T. & K. W.	February	57,947	53,912	107,196
Kanawha & Ohio	1st wk May	3,418	3,216	84,770
K. C. Ft. S. & Mem.	2d wk May	70,572	84,570	1,469,612
Kan. C. Cl. & Sp.	2d wk May	3,900	3,300	67,683
Kentucky Cent.	April	68,737	77,399	289,124
Keokuk & West.	3d wk May	4,362	5,678	116,739
Kingst'n & Pem.	3d wk May	3,526	3,470	62,729
Knoxv. & Ohio	April	36,757	29,439	160,434
Lake E. & West.	3d wk May	36,499	35,668	696,917
Lehigh & Hud.	April	19,924	20,269	67,650
Leh. & Will. Coal	April	689,500	698,696	.....
L. Rock & Mem	3d wk May	9,917	11,249	283,235

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1888.	1887.	1888.
Long Island	May	\$ 277,889	\$ 254,707	\$ 1,047,831
Louis. Ev. & St. L.	3d wk May	20,312	18,793	995,356
Louisv. & Nashv.	3d wk May	280,510	289,045	5,926,809
Lou. N. A. & Chic.	3d wk May	41,961	42,132	742,682
Louisv. N. O. & T.	3d wk May	36,935	25,358	770,719
Lykens Valley	April	70,742	53,272	348,464
Mar. Col. & No.	March	6,656	4,267	21,886
Memphis & Chas.	3d wk May	27,664	26,724	635,496
*Mexican Cent.	3d wk May	89,106	86,215	2,286,609
Guad'jara Br.	3d wk May	5,936	.....	1,832,230
Tampico Div.	March	13,193	5,733	16,120
*Mex. N. (all lns)	April	161,933	153,126	738,454
*Mexican Railway	Wk May 12	71,500	77,000	1,462,834
Mil. L. Sh. & West.	3d wk May	54,735	70,715	1,357,866
Milwaukee & No.	3d wk May	18,495	16,925	789,763
Minneap. & St. L.	April	118,650	133,067	978,244
Mobile & Ohio	April	169,174	154,407	365,087
Nash. Ch. & St. L.	April	232,263	222,720	414,645
Natehez Jac. & C.	April	10,261	10,536	785,422
New Brunswick.	March	74,495	67,588	1,009,037
N. Y. Cen. & H. R.	April	2,748,777	2,901,740	51,589
N. Y. L. E. & W.	April	2,112,656	2,048,997	161,962
N. Y. & New Eng.	April	410,325	411,351	10,901,573
N. Y. & Northern	3d wk May	11,949	11,555	10,991,991
N. Y. Ont. & W.	3d wk May	32,677	27,995	7,982,027
N. Y. Phila. & N'k	April	49,620	41,877	1,567,257
N. Y. Sus. & W.	April	106,381	107,171	557,423
Norfolk & West.	3d wk May	94,057	77,573	492,716
N'theastrn (S. C.)	March	66,964	55,594	175,961
Northern Cent'l.	April	486,614	513,560	1,448,926
Northern Pacific	3d wk May	319,874	225,347	1,846,631
Ohio & Miss.	3d wk May	74,669	76,523	1,451,369
Ohio River	3d wk May	8,291	7,399	168,251
Ohio Southern	April	36,751	45,090	2,031,519
Omaha & St. L.	March	32,589	.....	3,913,781
Oregon Imp. Co.	February	384,745	232,590	1,516,891
Oreg. R. & N. Co.	March	558,733	457,103	94,776
Pennsylvania.	April	4,650,045	4,342,834	198,100
Peoria Dec. & Ev.	2d wk Apr	11,375	13,173	95,178
Phila. & Erie	April	329,481	314,531	727,624
Phila. & Read'g	April	1,833,320	1,751,844	495,941
Coal & Iron Co.	April	1,217,994	1,204,578	972,202
Tot. both Co's.	April	3,051,314	2,956,422	17,750,040
Pitts. & West'n.	3d wk May	36,902	34,280	662,120
P't Royal & Aug.	March	39,467	43,508	725,771
Pt. R'al. & W. Car.	March	37,542	30,904	114,877
Rich. & Allegh'y.	April	46,641	46,005	104,179
R. & W. P. Ter. Co.	April	.....	.....	170,016
Rich. & Danv.	3d wk May	89,525	79,275	1,877,138
Va. Mid. Div.	3d wk May	36,825	35,550	1,622,767
C. C. & A. Div.	3d wk May	13,800	13,175	643,807
Col. & Gr. Div.	3d wk May	7,300	6,600	572,253
West. N. C. Div.	3d wk May	15,075	15,175	315,885
W. O. & W. Div.	3d wk May	2,550	2,600	250,337
Ash. & Sp. Div.	3d wk May	1,800	1,000	215,053
Total all	3d wk May	166,875	153,375	256,201
Rome W. & Og.	April	251,507	237,958	36,115
St. L. Alt. & T. H.	3d wk May	32,085	33,536	2,016,227
Branches	3d wk May	19,410	15,796	878,325
St. L. Ark. & Tex.	3d wk May	47,517	39,271	752,092
St. L. & San Fran.	3d wk May	88,300	101,738	342,356
St. Paul & Duluth	3d wk May	26,736	32,190	949,538
St. P. Min. & Man.	April	810,359	686,658	1,917,900
S. Ant. & Ar. Pass.	3d wk May	21,975	.....	2,065,177
Seab'rd & Roan.	March	52,706	67,111	460,119
Shenandoah Val.	April	57,868	49,698	338,681
South Carolina	April	65,000	65,088	158,888
So. Pacific Co.	April	76,294	74,791	228,213
Gal. Har. & S. A.	March	349,305	252,353	244,562
Louis a West.	March	90,150	66,374	458,992
Morgan's L. & T.	March	480,947	331,723	698,240
N. Y. T. & Mex.	March	7,750	12,061	181,365
Tex. & N. Ori.	March	137,685	102,896	997,954
Atlan's system	March	1,065,836	765,407	31,879
Pacific system	March	2,827,054	2,270,408	266,987
Total of all	March	3,892,890	3,035,814	2,176,423
Spar. Un. & Col.	March	9,667	5,445	5,602,992
Staten Is. Rap. Tr	April			

3d week of May.	MONTH AND FISCAL YEAR.		Increase.	Decrease.
	1888.	1887.		
Cin. N. O. & Texas Pac...	\$ 62,569	\$ 56,979	\$ 5,590	-----
Alabama Gt. Southern...	24,466	25,241	-----	805
New Orleans & N. E. ....	11,573	8,921	2,652	-----
Vicksburg & Meridian...	5,843	7,939	-----	2,096
Vicksburg Shrev. & Pac.	6,079	7,234	-----	1,155
Cin. Rich. & F. W. ....	7,336	7,393	-----	57
Cin. Wash. & Balt. ....	3,408	34,857	-----	551
Cleveland & Marietta...	4,948	5,129	-----	181
Col. & Cin. Midland...	6,568	4,295	2,273	-----
Col. Hook. Val. & Tol. ....	66,391	52,263	14,128	-----
Denver & R. Grande West.	22,275	15,275	7,000	-----
Duluth S. S. & Atlantic...	27,193	35,070	-----	7,877
East Tenn. Va. & Ga. ....	93,146	84,498	8,648	-----
Evansville & Indianap...	4,375	4,383	-----	8
Evansville & T. H. ....	14,900	17,063	-----	2,163
Flint & Pere Marquette...	50,852	51,689	-----	837
Florida Ry. & Nav. ....	20,989	18,959	2,030	-----
Grand Rapids & Ind. ....	41,300	41,880	-----	580
Other lines.....	3,751	3,358	393	-----
* Grand Trunk of Canada.	341,796	358,782	-----	13,986
Keokuk & Western.....	4,362	5,678	-----	1,316
Kingston & Pembroke...	3,528	3,470	58	-----
Lake Erie & Western.....	36,499	35,668	831	-----
Little Rock & Memphis...	9,917	11,249	-----	1,332
Louis Evans. & St. L. ....	20,312	18,793	1,519	-----
Louisville & Nashville...	280,510	289,045	-----	8,535
Memphis & Charleston...	27,664	26,724	940	-----
Norfolk & Western.....	94,057	77,573	16,484	-----
Ohio & Mississippi.....	74,669	76,523	-----	1,854
Ohio River.....	8,291	7,359	892	-----
Richmond & Danville...	89,525	79,275	10,250	-----
Virginia Mid. Div. ....	36,825	35,550	1,275	-----
Char. C. & A. Div. ....	13,800	13,175	625	-----
Col. & Gr. Div. ....	7,300	6,600	700	-----
West North Car. Div. ....	15,075	15,175	-----	100
Wash. O. & W. Div. ....	2,550	2,600	-----	50
Ash. & Spar. Div. ....	1,800	1,000	800	-----
St. L. Alt. & T. H. M. Lines	32,085	33,536	-----	1,451
St. L. Alt. & T. H. branches	19,410	15,796	3,614	-----
Tol. Peoria & Western...	19,546	21,306	-----	1,760
<b>Total (74 roads).....</b>	<b>3,919,382</b>	<b>3,809,011</b>	<b>290,130</b>	<b>179,759</b>
<b>Net increase (2'90 p. c.)</b>			<b>110,371</b>	

\* For week ending May 19.

† Including Indianapolis & St. Louis.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.

Roads.	April—		Jan. 1 to April 30.—	
	1888.	1887.	1888.	1887.
Allegheny Valley....Gross.	163,519	163,606	634,854	618,856
Net...	72,640	63,343	261,935	218,247
California Southern..Gross.	158,314	132,460	630,913	516,541
Net...	33,507	62,159	181,773	254,094
Canadian Pacific....Gross.	1,034,586	850,399	3,642,308	2,723,793
Net...	219,679	232,456	487,878	236,453
Carolina Central....Gross.	34,107	32,903	184,138	173,554
Net...	4,015	1,028	60,077	56,743
Denver & R. G. West'n.Gross.	103,043	75,619	387,455	302,441
Net...	26,212	9,379	75,980	65,613
E. Tenn. Va. & Ga...Gross.	416,674	362,766	1,793,299	1,595,918
Net...	140,873	51,439	594,123	433,461
*Knoxville & Ohio.Gross.	36,757	29,439	160,434	139,892
Net...	17,718	4,928	66,915	56,488
Kentucky Central...Gross.	69,504	77,400	289,891	286,050
Net...	23,360	29,703	94,181	98,496
Louisv. & Nashv....Gross.	1,204,415	1,177,743	5,052,829	4,903,047
Net...	362,013	385,056	1,571,808	1,793,420
Louis. N. Orl. & Tex.Gross.	159,774	124,942	809,419	690,087
Net...	24,360	12,444	212,505	194,014
Memp. & Charleston.Gross.	120,967	117,293	548,141	526,731
Net...	19,132	18,244	86,403	131,573
N. Y. L. Erie & West.Gross.	2,112,656	2,048,997	8,181,538	7,982,027
Net...	717,125	689,123	2,676,174	2,609,719
Net less rentals.....	532,747	508,248	1,974,643	1,908,469
N. Y. Ontario & West.Gross.	131,992	118,268	462,398	404,806
Net...	12,433	15,435	20,169	29,362
Norfolk & Western...Gross.	396,512	322,671	1,544,423	1,223,770
Net...	139,284	124,213	610,569	488,676
Northern Pacific....Gross.	1,444,868	1,121,005	4,291,736	3,248,833
Net...	627,449	539,643	1,230,436	1,022,404
Ohio & Mississippi...Gross.	270,079	300,294	1,158,504	1,297,238
Net...	56,688	98,764	282,193	425,468
Philadelphia & Erie.Gross.	329,481	314,531	1,102,323	1,158,380
Net...	145,085	124,927	403,458	484,272
Phila. & Reading....Gross.	1,833,320	1,751,844	5,449,225	6,600,505
Net...	882,689	914,568	1,985,916	3,292,307
Coal & Iron Co....Gross.	1,217,994	1,204,578	2,912,909	4,643,928
Net...	118,426	34,250	df.180,415	105,721
<b>Total both Cos.....Gross.</b>	<b>3,051,314</b>	<b>2,956,422</b>	<b>8,362,135</b>	<b>11,244,433</b>
<b>Net...</b>	<b>1,001,115</b>	<b>948,817</b>	<b>1,805,501</b>	<b>3,398,026</b>
Pittsburg & West...Gross.	153,168	175,139	555,804	622,929
Net...	39,797	40,305	142,402	133,850
Rome W'town & Ogd.Gross.	251,507	237,986	939,673	878,323
Net...	99,650	93,578	347,559	331,196
Seab'd & Roanoke..Gross.	57,868	49,698	228,213	192,456
Net...	22,943	20,609	83,976	63,864
	March—		Jan. 1 to March 31—	
	1888.	1887.	1888.	1887.
Clev. Col. Cin. & Ind.Gross.	642,334	685,724	1,739,848	1,762,896
Net...	185,050	257,490	424,683	555,285

Roads.	MONTH AND FISCAL YEAR.			
	April—		July 1 to April 30.—	
	1888.	1887.	1887-8.	1886-7.
East Tenn. Va. & Ga.Gross.	416,674	362,766	4,737,914	3,987,763
Net...	140,873	51,439	1,709,926	1,493,862
*Knoxville & Ohio.Gross.	36,757	29,439	413,366	335,689
Net...	17,718	4,928	153,824	130,998
Louisv. & Nashv....Gross.	1,204,415	1,177,743	13,677,127	12,565,754
Net...	362,013	385,056	5,092,627	5,022,440
Memp. & Charleston.Gross.	120,967	117,293	1,531,549	1,376,361
Net...	19,132	18,244	430,246	444,024
Northern Pacific....Gross.	1,444,868	1,121,005	12,698,902	10,591,129
Net...	627,449	539,643	5,362,022	4,992,530
Ohio & Mississippi...Gross.	270,079	300,294	3,395,545	3,394,349
Net...	56,688	98,764	1,106,832	1,151,618
Pittsburg & West...Gross.	153,168	175,139	1,674,647	-----
Net...	39,797	40,305	462,057	-----
	April—		Oct. 1 to April 30.—	
	1888.	1887.	1887-8.	1886-7.
N. Y. L. E. & West...Gross.	2,112,656	2,048,997	15,354,592	14,869,671
Net...	717,125	689,123	5,196,541	5,201,011
Net less rentals.....	532,747	508,248	3,844,354	3,800,638
N. Y. Ont. & Western.Gross.	131,992	118,268	859,112	731,915
Net...	12,433	15,435	75,183	65,866
Rome Wat. & Ogd.Gross.	251,507	237,986	1,799,067	1,660,566
Net...	99,650	93,578	750,688	715,302
	April—		Dec. 1 to April 30.—	
	1888.	1887.	1887-8.	1886-7.
Phila. & Reading....Gross.	1,833,320	1,751,844	7,161,881	8,177,219
Net...	882,689	914,568	2,779,548	3,960,599
Coal & Iron Co....Gross.	1,217,994	1,204,578	4,486,331	5,986,453
Net...	118,426	34,250	df.225,618	84,071
<b>Total both Cos.....Gross.</b>	<b>3,051,314</b>	<b>2,956,422</b>	<b>11,651,213</b>	<b>14,163,671</b>
<b>Net...</b>	<b>1,001,115</b>	<b>948,817</b>	<b>2,552,929</b>	<b>4,044,670</b>
	April—		Mar. 1 to Apr. 30.—	
	1888.	1887.	1888.	1887.
Seaboard & Roanoke.Gross.	57,868	49,698	118,776	101,554
Net...	22,943	20,609	43,179	44,110

\* Included in East Tennessee.

**ANNUAL REPORTS.**

**Pacific Mail Steamship Company.**

(For the year ending April 30, 1888.)

The report of Mr. George J. Gould, President, states that the results of the company's business for the fiscal year ending April 30, 1888, are gratifying, as evidencing a decided improvement over those of the preceding year, and in view of the continuance of competition in various forms on all of its lines. "For, in considering the net earnings of \$440,428, it must be borne in mind that they remain after the sum of \$326,047 has been expended for extraordinary repairs on the steamships "City of Peking" and "Colima"—work which was necessary and which resulted in putting those vessels in first-class condition. Notwithstanding these heavy expenditures, the net results are earnings of about 2 1/2 per cent, in the face of very adverse circumstances. These circumstances have been—a continuance of the rate war overland, practically up to the end of 1887—the opposition of a Spanish-American line on the West Coast of Central America and Mexico for the same period, and the opposition of the steamers of the Canadian Pacific Railway Company on the Trans-Pacific Line, which still exists.

"The gradual raising of rates between New York and San Francisco overland during the past few months has been availed of by this company to similarly increase its revenues from that traffic via the Isthmus of Panama. By vigorously meeting the operations of the Spanish-American steamers in Central America and Mexico, that opposition has been removed and its vessels have been driven off the coast—not, however, without some temporary loss of earnings in that quarter. On the trans-Pacific line, the company has to face the competition of steamers indirectly sustained by the heavy governmental subsidies granted to the Canadian Pacific Railway Company."

"There is no question in the minds of the managers that its fair share of the trans-Pacific business can be retained by the company, but only through the employment of adequate tonnage on that route to replace its present steamers. To that end tenders have been solicited from the most prominent builders on both sides of the Atlantic for two steel steamers of the most improved type, to be equipped with triple expansion engines, water ballast, electric lights and other modern appliances. This will, of course, entail the outlay of a considerable sum, to provide which, without imposing too great a burden on the resources of the company, is engaging the serious consideration of the managers."

"As this report is being prepared we are advised of the stranding of the steamship City of Para on Old Providence Island, West Indies. \* \* \* Outside of this unfortunate occurrence the company has met with no losses during the year, has no bonded or floating indebtedness (except for current expenses), and has set apart \$100,000 as an insurance, or reserve fund, to provide against just such mishaps as that to the City of Para, referred to above."

The present report, like that of last year, contains no balance sheet of assets and liabilities.

The earnings and expenses for three years were as follows:

EARNINGS.			
	1885-86	1886-87.	1887-88.
Atlantic Line.....	\$957,810	\$766,090	\$807,011
Panama Line.....	1,603,536	1,368,882	1,778,275
Trans-Pacific Line.....	1,534,272	1,282,317	1,334,384
Australian Line.....	166,414	.....	.....
Anustralian and N. Zeal. subsidies.	48,788	.....	.....
Cent. Am. and Mexican subsidies.	101,000	101,334	101,633
Hawaiian Government subsidy..	2,667	.....	.....
Interest and divs. on investments	21,253	70,904	16,712
Miscellaneous.....	44,198	43,854	40,532
<b>Total.....</b>	<b>\$4,479,939</b>	<b>\$3,633,371</b>	<b>\$4,078,547</b>
EXPENSES.			
	1885-86.	1886-87.	1887-88.
Atlantic Line.....	\$608,065	\$690,166	\$602,170
Panama Line.....	1,080,241	1,357,949	1,421,307
Trans-Pacific Line.....	714,100	682,821	714,189
Australian Line.....	149,490	.....	.....
Agencies.....	457,367	435,838	406,751
Miscellaneous expenses.....	170,191	171,064	493,702
<b>Total.....</b>	<b>\$3,179,454</b>	<b>\$3,337,838</b>	<b>\$3,638,119</b>
Net earnings.....	\$1,300,485	\$295,533	\$440,428

The following were the proportionate earnings of the several lines from freight and passengers in 1887-8:

	Passengers.	Freight.	Total.
Atlantic Line.....	\$142,840	\$664,171	\$807,011
Panama Line.....	364,926	1,413,348	1,778,275
Trans-Pacific Line.....	698,169	636,216	1,334,384
<b>Total.....</b>	<b>\$1,205,935</b>	<b>\$2,713,735</b>	<b>\$3,919,670</b>

**St. Louis Alton & Terre Haute.**

(For the year ending December 31, 1887.)

The annual report for 1887 gives the earnings of the main line and Alton Branch, 193 miles (leased), as follows:

From—	1885.	1886.	1887.
Freight.....	\$835,012	\$850,079	\$1,002,977
Passengers.....	316,899	331,178	401,221
Mail.....	23,293	22,850	20,510
Express.....	33,534	37,637	37,828
Miscellaneous.....	60,972	36,601	45,788
<b>Total.....</b>	<b>\$1,269,712</b>	<b>\$1,278,345</b>	<b>\$1,508,324</b>

The gross earnings of the branches and leased lines operated by the company and known as the "Cairo Short Line" aggregate for the year \$962,480, an increase of \$158,489 over 1886, or 19 8-10 per cent, of which 12 5-10 per cent was earned on the Marion Div., which was operated only one month in 1886.

The proportion of gross earnings expended for operating expenses and improvements was 51 1-10 per cent; for taxes, 3 per cent; for rent of leased roads, 26 6-10 per cent, leaving as net profit, 19 3-10 per cent, or \$185,518.

**CAIRO SHORT LINE DIVISION.**

The earnings, expenses and rentals were as follows:

	1885.	1886.	1887.
Gross earnings.....	\$766,316	\$303,990	\$962,480
Operating expenses and taxes.....	397,347	408,895	521,079
Net earnings.....	\$368,968	\$395,094	\$441,401
Rent leased roads.....	203,381	214,482	255,883
Net revenue.....	\$165,587	\$180,612	\$185,518

The sources of net revenue as divided up among the several divisions were as follows:

From—	1886.	1887.
Belleville Branch, separate earnings.....	\$53,621	\$41,495
Same, contributed by leased lines.....	59,649	64,888
Leased roads after deducting expenses and rents.....	67,341	79,135
<b>Total.....</b>	<b>\$180,612</b>	<b>\$185,518</b>

Of the Chic. St. Louis & Paducah Railway, the report says: "The proposed extension of the St. Louis Southern Railroad, or Marion Division, referred to in our last annual report, is now well under way, and will be completed in the fall of 1888. It is being built by the Chicago St. Louis & Paducah Railway Company, and extends from Marion in Williamson County, Ill., to the Ohio River at Metropolis, thence up the river to the village of Brooklyn, Massac County, Ill., opposite to the city of Paducah, Ky. Trains will be transferred between Brooklyn and Paducah by ferry. The length of this new road will be about fifty-four miles, and when completed and connected with our present system will form the only and most direct line from Paducah to Chicago, St. Louis, the West and Northwest."

During the year 1886 the company was obliged to borrow money to pay the arrears of interest which the New York Court of Appeals finally decided must be paid on the first mortgage bonds belonging to its sinking fund. It paid \$75,000 of that loan during the year 1887, leaving \$50,000 still unpaid.

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled for the CHRONICLE as follows:

GENERAL FINANCIAL RESULTS.				
	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
From rent of main line.....	450,000	450,000	450,000	450,000
Rental 3 mos. of 1882 & int. ....	12,867	.....	.....	.....
Branches, net over rentals..	131,018	165,587	180,613	185,520
From interest, &c.....	5,617	7,726	2,555	2,437
<b>Total receipts.....</b>	<b>599,504</b>	<b>623,313</b>	<b>633,168</b>	<b>637,957</b>
<b>Deduct—</b>				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses.....	10,444	9,903	10,670	9,383
Bills payable retired, &c.....	3,070	23,062	36,790	78,308
New equip. & betterments..	4,560	3,760	60,340	31,581
<b>Total deductions.....</b>	<b>487,074</b>	<b>505,725</b>	<b>576,800</b>	<b>588,962</b>
Balance.....	112,429	117,588	56,368	48,995
Dividends on pref. stock.....	111,078	172,788	61,710	.....
<b>sur. 1,351 def. 55,200</b>		<b>def. 5,342</b>	<b>sur. 48,995</b>	

**Boston Concord & Montreal.**

(For the year ending March 31, 1888.)

At the annual meeting of the stockholders of the Boston Concord & Montreal Railroad, held at Plymouth, N. H., the report of the directors was presented and contained the following:

"At the last annual meeting of the stockholders resolutions were unanimously adopted approving the action then taken by the directors to obtain possession and control of our road and other property. We were also instructed to examine the property and ascertain if the same had been kept in good condition and repair, and if we should find any default or neglect in those respects we were to take such action as we might deem best. Soon after that annual meeting we ascertained that the Boston & Maine Railroad had obtained from the Boston & Lowell Railroad full possession and control of our railroad property." \* \* \* "Proper legal proceedings have been instituted to dispossess the Boston & Maine Railroad of its unlawful control of our property." \* \* \* "Before the completion of the evidence the Boston & Maine and Boston & Lowell railroads concluded an agreement with us, which provided, among other things, that those corporations should, in all respects and without delay, put our road into a safe and proper condition." \* \* \* "They also agreed that the suit now pending in the United States Court should be at once remanded to the Supreme Court of this State, and that they would make no further attempt to delay a final decision by transferring any question arising in the cases to the United States Courts, but that all litigation should be consolidated and finally submitted to the New Hampshire Supreme Court for their decision in December next. In consideration of the agreements of the Boston & Maine Railroad (or Boston & Lowell), we agreed that our application for a receiver should be suspended.

The financial statement of the Boston Concord & Montreal shows the following:

RECEIPTS.	
Balance from last year.....	\$65,592
Rent from Boston & Lowell March 31, 1888.....	279,500
Rent from Boston & Lowell on account of organization.....	2,500
Interest.....	576
<b>Total receipts.....</b>	<b>\$348,168</b>
EXPENDITURES.	
Paid coupons, interest, &c.....	\$223,070
Preferred stock dividends.....	37,347
Pemigewasset Valley dividends.....	30,204
Sundry expenses.....	5,149
Balance.....	52,398
<b>Total expenditures.....</b>	<b>\$348,168</b>

**Denver Texas & Fort Worth.**

(For the year ending December 31, 1887.)

Mr. Sidney Dillon, President of this new road, which forms part of the important through route between Denver and Galveston and New Orleans, via Fort Worth, has just issued the first report to stockholders, as follows:

"Under date of May 10, 1887, your company executed a contract with the Colorado & Texas Railway Construction Company, a corporation duly organized under the laws of the State of Iowa, whereby the said Construction Company agreed to build and equip your line of railroad and telegraph from Pueblo, Colorado, to the Texas State Line, at a point of connection with the Fort Worth and Denver City Railway, and also to construct and equip branches to the different coal properties and from Trinidad to Long's Canyon, in all about 275 miles; and your company agreed to pay for the same \$19,000 per mile in first mortgage bonds and \$20,000 per mile in capital stock for each mile of road so constructed and equipped.

"By a modification of said contracts, however, authorized by your board of directors under date of June 2, 1887, your company, in conjunction with the Denver Texas & Gulf Railroad Company and the Fort Worth & Denver City Railroad Company, entered into a contract by which they agreed to lay a third rail upon the narrow gauge track of the Denver & Rio Grande Railroad Company between Trinidad, Walsenburg and Pueblo, which obviated the necessity of the construction of about 105 miles of the main line.

"The construction of the remaining portion of the line under contract was rapidly pushed by the construction company, and on the 14th day of March, near Folsom, New Mexico, the last rail was laid and the last spike driven, closing the gap and completing the connection between the cities of Denver and Fort Worth one year and two months ahead of contract time, and making a through standard gauge line composed of:

- The Denver Texas & Gulf Railroad,
  - The Denver Texas & Fort Worth Railroad,
  - The Fort Worth & Denver City Railway.
- "Pan Handle Route."

805 miles of main line and 51 of branches, which has been opened for business with most gratifying results, as by our steamship connections and shorter rail haul it offers more favorable rates than its competitors on all merchandise from the Eastern seaboard.

"Through passenger trains were put upon the line on the 9th day of April, and through freight trains on the 1st day of April, and the reports already received indicate that the prospect for business is very flattering. The branches to the Walsenburg and Long's Canyon coal mines are also in opera-

tion, and the shipments from them indicate a very large business in that commodity.

"The future prospects for business over your road must be considered remarkably good, as it opens up and connects for business two very productive portions of territory, each of which desires the products and commodities of the other, and of which both supply and demand are practically unlimited.

"This is particularly the case with regard to the transportation of the coal and ores of Colorado and the Territories of the Northwest, which will be carried South and exchanged for the valuable lumber, cattle and fruits of the Southwest, which are greatly needed in the North.

"One very important effect of the completion of your company's road and the opening of the through "Pan Handle Route," is an entirely new routing of all freight from the tidewater points to the State of Colorado and the Territories of Utah, Wyoming, Montana and New Mexico, which must hereafter be supplied by this route, as it requires only 1,300 miles of rail haul as against 2,200 miles by the old routes, and the result of this is already seen in the amount of business leaving eastern ports by steamer, via New Orleans and Galveston, for all interior and Northwestern points reached by our line and connections.

"The passenger and tourist business of the road, going North in summer and South in winter, will also be very large and produce a very handsome revenue.

"All rates adopted by the company into the interior were based upon our short mileage, and must give Colorado a great impetus, and make it a distributing point for a territory at least 500 miles in diameter.

"We firmly believe that the opening of this short route from Denver to tidewater will build up a manufacturing and commercial centre in Colorado, the same as has been built at Pittsburgh, Chicago, St. Louis & Kansas City.

"Colorado has superior advantages to most of those places, as it has the raw material for almost everything needed in all manufactures where iron, steel, lead, tin, zinc and coal are the principal factors.

"In constructing the line so rapidly there was necessarily a great deal of work upon buildings, coal chutes, permanent bridges, stock yards, &c., which could not be completed at the time the track was connected, but this is now being rapidly done.

"The road has been very substantially built; the work from Trinidad west and south of the Sierra Grande, 100 miles, is very heavy; especially is this the case with rock work and bridging, but this has been made so by the determination of your company to hold to a one per cent grade.

"Crossing the Raton Mountains, where we rise to an elevation of 6,300 feet over this portion of the road, the work and scenery are equal to those of any mountain road in that country, and this is the only line which crosses this range on a low grade.

"By virtue of agreement executed by your board dated Feb. 15th, 1887, providing for an exchange of stock of the two connecting companies for the stock of your company, the entire management of the through line is placed in the hands of your officers and directors.

"On the 1st of October last, Mr. C. F. Meek, of Des Moines, Iowa, was appointed General Manager of the through line, Denver to Fort Worth, with headquarters at Denver, and has called to his aid an efficient staff of officers who are now operating the road, and devoting themselves to the organization of the line and bringing it into harmony with its connections, and they have succeeded in giving you a through line from all tide-water points to the interior of the great Northwest, and they expect, during this year, to show the capabilities of the country for local and through trade, and from the information they have obtained they predict a good paying business.

"All of which is respectfully submitted. By order of the Board of Directors.

[Signed.]

"SIDNEY DILLON, President."

## GENERAL INVESTMENT NEWS.

**Canadian Pacific.**—The \$15,000,000 50-year 3½ per cent land grant loan has been successfully placed by the Barings in London at 95, and have since advanced sharply in that market. These bonds are secured by a mortgage on the lands, the interest is guaranteed by the Dominion Government, and the net proceeds of the land sales are to be deposited with the Government and to bear interest at 3½ per cent, to constitute a fund to be set apart and held by the Government for the redemption of the bonds. The company will now be in possession of necessary funds to meet all requirements for improvement of line, and for rolling stock and other facilities for development of its rapidly-increasing traffic, so that its surplus earnings may in the future be devoted to payment of dividends to the shareholders.

**Cleveland & Mahoning.**—The proceeds of the new issue of Cleveland & Mahoning bonds are to be used in double-tracking the road between Cleveland and Youngstown.

**East Tennessee Virginia & Georgia.**—Mr. John Greenough of the firm of Poor & Greenough, recently addressed a meeting of common and first preferred stockholders in London. He spoke as the representative of the minority interest, and mentioned the fact that the fortunes of the company are dictated by the owners of \$6,500,000 first preferred stock, and that the \$45,000,000 of common and second preferred was

without recognition. Mr. Greenough intimated that the present directors had declared a dividend of only four per cent in order to postpone the return of the common and second preferred stock to the control of the property, an event that will occur when the full dividend of five per cent has been declared two years in succession. He encouraged the hope that five per cent would be declared this year and next. He also hinted that the company will make a new issue of improvement and equipment bonds, the proceeds to be used mainly in replacing 220 miles of iron rails with steel, in order to leave the net earnings applicable to dividends.

**Fitchburg—Troy & Boston.**—An interesting opinion has been delivered by the General Term of the Supreme Court in Albany in the suit of Tillinghast vs. The Troy & Boston Railroad. This decision is to be hailed with satisfaction as one more point in favor of security-holders against an attempt at compulsion.

An action to foreclose was begun in April, 1887, by Charles W. Tillinghast, one of the trustees, as plaintiff. Answers to the complaint were interposed by John B. Gale, the other trustee under the mortgage, and by James R. Plum, as representative of a syndicate of bondholders holding over \$500,000 of bonds, who were opposed to the foreclosure on the ground that it was an attempt to shake them out of their 7 per cent securities and compel them to accept in place thereof 4 per cent bonds. A motion to stay the prosecution of the foreclosure suit was argued before Judge Ingalls of the Supreme Court in Troy in October, 1887, and it was denied. The defendants, Gale and Plum, appealed to the General Term, and the decision in their favor was handed down May 18.

The opinion was written by Justice Learned, and he remarks among other things:

It is charged by the moving parties that the Troy & Boston Railroad Company and its directors have entered into an agreement with the Fitchburg Railroad Company, of consolidation into a new company by the same name of the last-named company; that as part of that agreement, the new company is to issue \$1,500,000 bonds at 4 per cent for the payment of the bonds of the Troy & Boston, secured by the mortgage of September 7, 1874. This appears in the articles of agreement. And these moving parties claim that this foreclosure is a scheme by which the holders of the bonds secured by the mortgage of September 7, 1874, new 4 per cent bonds of the new Fitchburg Railroad Company, are to be deprived of the value of their long investment at 7 per cent and are to be compelled to receive cash for their bonds, or at most the new 4 per cent bonds of the new Fitchburg Railroad Company.

Now, in this state of affairs, what is fair and just as between those bondholders (holding in the aggregate \$69,000) who desire to have a foreclosure and those (holding in the aggregate \$500,000) who do not? Clearly, if those who desire a foreclosure shall receive all, which they can obtain by a foreclosure, without delay or expense, they cannot complain. If the Troy & Boston Railroad Company shall pay in full these bondholders, who wish their bonds to be paid, then the foreclosure ought not to proceed against the wish of those interested in the remaining bonds.

And though the Troy & Boston Railroad Company do not pay these bondholders, yet if others who are co-beneficiaries with them in the mortgage are willing to pay them, why should not this be allowed? Such persons make this payment, not as intruders or volunteers forcing themselves in where they have no rights, but as co-beneficiaries in the mortgage trust to protect their interests. And when they make this payment they clearly should succeed to the rights of the persons whom they pay.

Now as it appears that these bonds are above par, and as it is well known that, in these days a 7 per cent bond, running thirty-six years, of a solvent railroad must be above par, it does not need much argument to show that there must be some other motive in beginning this foreclosure than that of collecting the money secured by the bonds. This is not the first instance in which a re-organization of a railroad company has been attempted by the process of forcing first mortgage bondholders against their will to accept a new security at a less interest. The stockholders who hold a few bonds can afford the loss of interest on these bonds when they consider the gain to their stock. The difference between 4 per cent and 7 per cent would make, in this instance, \$45,000 a year.

Where a prior mortgagee is attempting to foreclose, there is little doubt that a subsequent mortgagee may redeem and be subrogated. There is no distinction in equity between that case and a case where there are two mortgagees of equal priority and one proceeds to foreclose to the injury of the other. For the right comes from the interest in the mortgaged property and the necessity of paying the debt to avoid injury.

Hence we think that to protect themselves Messrs. Plum and Gale and those acting with them had a right to offer to pay those bondholders who were urging foreclosure and on payment, to have their bonds. In the view above expressed we think that Messrs. Plum and Gale were entitled to the relief they sought. They must give public notice of their readiness to pay in a manner to be prescribed. If they shall do this then plaintiff's proceedings must be stayed; and also stayed meantime.

**Jefferson (New York Lake Erie & Western).**—It is stated that Erie has arranged with Drexel, Morgan & Co. to issue \$2,800,000 5 per cent bonds in place of \$2,000,000 7 per cent bonds on the Jefferson branch, which mature Jan. 1, 1889, the \$800,000 to be used in double-tracking the road.

**Mississippi & Tennessee.**—The Secretary of this company gives notice to the holders of the consolidated mortgage bonds, series "A" and "B," that the company is now prepared to issue its new four per cent gold bonds of 1882 in exchange on the following basis: \$1,150 in new four per cent bonds carrying interest from Dec. 1, 1887, for each series "A" Bond of \$1,000, with coupon due April 1, 1888, and thereafter attached; \$1,100 in new four per cent bonds, carrying interest from Dec. 1, 1887, for each series "B" bond of \$1,000, with coupon due July 1, 1888, and thereafter attached. The new bonds will be issued in denominations of \$1,000, and fractional amounts will be adjusted in cash. Coupons due Oct. 1, 1887, and prior thereto, on series "A" bonds, coupons due Jan. 1, 1888, and prior thereto, on series "B" bonds, will be paid in cash to those making the exchange. Arrangements have been made whereby those desiring to do so can dispose of their new four per cent bonds at par, ex June, 1888, coupons. Time for making exchange is limited to June 30, 1888. Further information will be given by the Secretary, Mr. A. G. Hackstaff, 216 Broadway, N. Y.

For other railroad news see page 699.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1888.

A close holiday on Wednesday and preparations for its observance in the customary manner, were important obstacles to the progress of regular trade during the past week, even if the active season had not about come to an end. Continuous rains, although attended by warmer weather, also contributed to dulness. A chief commercial event of the week was the break in the bull speculation in wheat, which took place on Tuesday. There was also general depression in prices of food staples; yet, except as above, there was no important decline. Mr. William H. Trafton, the oldest attache of the commercial press of New York and a worthy man, died on Wednesday.

Lard on the spot has been very dull, and prices declined, but the close, though still quiet, is somewhat steadier, at 8.15@8.20c. for prime city, 8.65@8.70c. for prime to choice Western, 8.40c. for refined to the Continent and 9.50c. for refined to South America. The speculation in lard for future delivery was dull at drooping values; receipts of swine at Western markets increased and promised a larger production; but to-day there was a smart recovery.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
June delivery.....	8.70	8.61	8.59		8.55	8.62
July delivery.....	8.71	8.62	8.59		8.55	8.62
Aug. delivery.....	8.74	8.64	8.61		8.58	8.65
Sept. delivery.....	8.76	8.67	8.65		8.61	8.67
Oct. delivery.....	8.76	8.66	8.64		8.60	8.67

Pork has been quiet; mess \$14 00@15 25 for old and new; extra prime, \$13@13 25; clear, \$16 25@17 75. Cutmeats have been steady though inactive; pickled bellies, 7½@7¾c.; shoulders, 7½@7¾c., and hams, 11@11¼c.; smoked shoulders, 8½c., and hams, 12¼@12¾c. Beef is dull at \$7@7 50 for extra mess and \$8@8 50 for packet per bbl.; India mess quoted at \$12@14 per tierce; beef hams steady at \$15 50@16 per bbl. Tallow firmer at 4@4 1-16c. Stearine is quoted at 11@11¼c. Oleomargarine is quiet at 8½@8¾c. Butter has declined sharply, but closes steady at 16@19c. for creamery and 12@14c. for Western factory. Cheese is lower at 7¼@8½c. for new State factory.

Coffee on the spot has been fairly active at very full prices. To-day the sales of Rio included No. 9 at 14c. and No. 3 at 16½c. The mild grades have also brought full prices, including Mocha at 22½@23c. The speculation in Rio options has been active, but at variable and unsettled values, closing to-day somewhat irregular, with sellers as follows:

June.....	14.55c.	October.....	11.30c.	February.....	11.15c.
July.....	13.55c.	November.....	11.15c.	March.....	11.15c.
August.....	12.65c.	December.....	11.15c.	April.....	11.15c.
September.....	11.80c.	January.....	11.15c.		

Raw sugars, though not active, ruled about steady, and to-day the sales included Centrifugal at 3½c., c. and f., for 96 deg. test—quoted 5½c., duty paid—and Trinidad, 88 deg. test, at 4 11-16c., duty paid. Refined sugars are without change. Molasses declined to 19¾c. for 50 deg. test, with more doing at the reduction, but not very active. The tea sale on Thursday went off at steady prices.

In Kentucky tobacco the sales for the past month were 937 hds., of which 660 hds. for export, and the stocks have largely increased, but prices are well maintained; lugs 4½@5c. and leaf 6½@17c. Seed leaf has been rather quiet, but sales are 1,220 cases as follows: 100 cases 1883 crop, Pennsylvania, 12@13c.; 400 cases 1886 crop, do., 6½@12c.; 120 cases 886 crop, Pennsylvania Havana, 9@11½c.; 150 cases 1886 crop, State Havana, 6@18c.; 150 cases 1886 crop, Wisconsin Havana, 5@10c.; 100 cases 1886 crop, New England Havana, @30c., and 200 cases 1886 crop, Dutch, 9@11c.; also, 500 cases Havana, 60c.@11, and 250 bales Sumatra, \$1 25@1 75c. On the Metal Exchange business has been slow and prices are unsettled. To-day Straits tin declined sharply, selling at 19.20c. on the spot and 19.10c. for June. Ingot copper has been firm, closing with sales of Lake at 16.60c. for June and July. Domestic lead has been dull latterly, and to-day was weaker at 4.02½c. on the spot. Domestic spelter is dull at 12c. The interior iron markets are more active, but terms are kept private, and are believed to be at some further reaction in values; in the meantime, measures to reduce production make some progress.

Spirits turpentine has been more active, but closed quiet at 24c. Rosins have also sold fairly, but were quiet to-day at 20@21 25 for common to good strained. Crude petroleum distillates were drooping, and to-day broke down to 77¼c., selling at 77½@77¾c., under reports of an increased production.

Wool has been fairly active at 30c. for Ohio X fleece, and @18c. for new spring clip Texas. Ocean freights have been more active in the matter of grain shipments, but at low rates, including to-day Glasgow at 2d., and Antwerp at ¾d. bush., and Barcelona at 2s. per quarter.

COTTON.

FRIDAY, P. M., June 1, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 1), the total receipts have reached 23,550 bales, against 23,601 bales last week, 29,065 bales the previous week and 36,228 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,367,311 bales, against 5,175,887 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 191,424 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	132	.....	421	644	.....	36	1,233
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	552	1,485	2,587	252	1,240	348	6,464
Mobile.....	51	52	6	32	6	5	152
Florida.....	.....	.....	.....	.....	166	2	168
Savannah.....	187	447	1,000	793	566	405	3,398
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	293
Charleston.....	128	585	602	466	398	818	2,997
Port Royal, &c.	.....	.....	.....	.....	79	1	80
Wilmington.....	211	.....	1	50	20	47	329
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	4
Norfolk.....	297	270	245	663	179	306	1,960
West Point, &c.	232	197	143	168	379	420	1,539
New York.....	.....	388	167	99	150	.....	804
Bos'on.....	1,000	713	196	439	162	321	2,831
Baltimore.....	.....	.....	.....	.....	228	.....	228
Philadelphia, &c.	34	.....	42	.....	.....	.....	76
Totals this week	2,224	4,137	5,410	3,606	3,573	3,006	22,556

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to June 1.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	1,233	651,517	281	705,937	5,174	6,748
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	6,464	1,720,656	2,634	1,714,368	119,159	103,869
Mobile.....	152	203,518	465	212,709	9,966	927
Florida.....	168	24,305	3	23,162	.....	.....
Savannah...	3,398	855,668	994	794,144	13,419	3,661
Brunsw'k, &c.	293	75,265	1	31,730	.....	.....
Charleston...	2,997	408,652	421	364,771	5,363	1,200
P. Royal, &c.	80	15,853	400	19,172	76	400
Wilmington...	329	167,718	56	134,303	2,522	1,709
Wash't'n, &c.	4	4,929	7	3,834	.....	.....
Norfolk.....	1,960	476,241	194	529,613	16,259	3,412
W. Point, &c.	1,539	513,398	110	323,790	3,008	.....
New York....	804	91,755	690	95,739	189,937	195,306
Boston.....	2,831	87,467	740	103,743	10,000	4,500
Baltimore...	228	44,361	236	63,518	10,844	4,786
Phil'del'a, &c.	76	26,008	367	54,354	12,534	19,500
Totals.....	22,556	5,367,311	7,599	5,175,887	398,261	346,018

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at--	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	1,233	281	955	57	535	5,261
New Orleans...	6,464	2,634	7,390	1,365	2,418	7,341
Mobile.....	152	465	350	56	282	558
Savannah...	3,398	994	1,946	258	992	1,952
Charlest'n, &c.	3,077	821	487	230	1,232	554
Wilm't'n, &c.	333	63	265	18	15	327
Norfolk.....	1,960	194	2,681	824	1,535	4,060
W't Point, &c.	1,539	110	626	243	176	849
All others....	4,400	2,037	5,137	866	5,399	4,554
Tot. this week	22,556	7,599	19,837	3,917	12,584	25,456

Since Sept. 1. 5,367,311 5,175,887 5,185,176 4,705,278 4,764,246 5,847,583

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

The exports for the week ending this evening reach a total of 34,005 bales, of which 26,520 were to Great Britain 767 to France and 6,718 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from--	Week Ending June 1, Exported to--				From Sept. 1, 1887, to June 1, 1888. Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	226,686	4,024	81,973	312,683
New Orleans...	7,465	.....	442	7,907	700,927	291,574	416,716	1,409,217
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah...	.....	.....	.....	.....	187,352	12,480	240,598	440,230
Charleston...	.....	.....	.....	.....	70,637	25,839	186,186	282,662
Wilmington...	.....	.....	.....	.....	75,786	6,395	89,722	121,903
Norfolk.....	.....	.....	.....	.....	223,357	.....	4,139	227,496
West Point, &c.	2,347	.....	.....	2,347	224,868	.....	1,109	225,977
New York....	10,847	767	4,009	15,622	539,168	87,822	208,500	785,490
Boston.....	2,989	.....	70	3,059	202,882	.....	2,573	205,455
Baltimore...	.....	.....	2,198	2,198	103,602	2,405	46,973	152,980
Philadelph'a &c.	2,872	.....	.....	2,872	51,808	.....	5,493	57,101
Total.....	26,520	767	6,718	34,005	2,673,007	380,589	1,233,782	4,287,328
Total 1886-7...	6,804	30	1,515	8,349	2,604,984	470,293	1,132,603	4,207,780

\* Includes exports from Brunswick.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 1, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	10,427	5,071	5,633	2,519	23,650
Mobile.....	None.	None.	None.	None.	9,966
Charleston....	None.	None.	1,400	900	2,300
Savannah....	None.	None.	None.	1,200	12,219
Galveston....	None.	None.	None.	None.	5,174
Norfolk.....	2,000	None.	None.	5,000	7,000
New York....	9,500	650	5,950	None.	16,100
Other ports....	9,000	None.	1,000	None.	10,000
<b>Total 1888.....</b>	<b>30,927</b>	<b>5,721</b>	<b>13,983</b>	<b>3,619</b>	<b>60,250</b>
Total 1887.....	3,632	None.	2,550	1,187	7,369
Total 1886.....	42,546	2,369	8,400	2,571	55,936

The speculation in cotton for future delivery at this market the past week has been interrupted by a close holiday (Decoration Day on Wednesday) and was dull generally, the fluctuations in prices being quite unimportant. There were no active influences at work. The weather cleared up in the Southwest, giving a favorable appearance to crop prospects; foreign advices were without spirit, while stocks in Southern markets as well as current receipts continued to show an excess over last year. Some decline in prices of domestic cotton goods was also reported. But these influences, unfavorable to a rise, if not to the maintenance of current values, were counterbalanced by the smaller visible supply in the markets of the world and the repeated reports that current consumption exceeds last year. A large business for home consumption, late on Friday, and reported on Saturday, caused some advance, which was lost on Monday, while business on Tuesday was very dull. Thursday there was a firmer market, due mainly to the more active business in spot cotton. To-day the market was firm on the revision of the statistics for Liverpool, but business was very dull. Cotton on the spot has met with a fair demand for home consumption, and on Thursday a large business was reported for export. To-day the market was firm at 10c. for middling uplands.

The total sales for forward delivery for the week are 102,400 bales. For immediate delivery the total sales foot up this week 8,571 bales, including 5,233 for export, 3,338 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 26 to June 1.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary..... # lb.	7 1/4	7 1/4	7 1/4	.....	7 1/4
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	.....	7 3/4	7 3/4
Good Ordinary.....	8 1/16	8 1/16	8 1/16	.....	8 1/16	8 1/16
Strict Good Ordinary.....	9 3/16	9 3/16	9 3/16	.....	9 3/16	9 3/16
Low Middling.....	9 9/16	9 9/16	9 9/16	.....	9 9/16	9 9/16
Strict Low Middling.....	9 13/16	9 13/16	9 13/16	.....	9 13/16	9 13/16
Middling.....	10	10	10	.....	10	10
Good Middling.....	10 1/4	10 1/4	10 1/4	.....	10 1/4	10 1/4
Strict Good Middling.....	10 9/16	10 9/16	10 9/16	.....	10 9/16	10 9/16
Middling Fair.....	10 15/16	10 15/16	10 15/16	.....	10 15/16	10 15/16
Fair.....	11 1/16	11 1/16	11 1/16	.....	11 1/16	11 1/16

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary..... # lb.	7 3/8	7 3/8	7 3/8	.....	7 3/8
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	.....	7 7/8	7 7/8
Good Ordinary.....	8 1/16	8 1/16	8 1/16	.....	8 1/16	8 1/16
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	.....	9 1/16	9 1/16
Low Middling.....	9 15/16	9 15/16	9 15/16	.....	9 15/16	9 15/16
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	.....	10 1/8	10 1/8
Middling.....	10 3/8	10 3/8	10 3/8	.....	10 3/8	10 3/8
Good Middling.....	10 11/16	10 11/16	10 11/16	.....	10 11/16	10 11/16
Strict Good Middling.....	11 1/16	11 1/16	11 1/16	.....	11 1/16	11 1/16
Middling Fair.....	11 1/16	11 1/16	11 1/16	.....	11 1/16	11 1/16
Fair.....	11 1/16	11 1/16	11 1/16	.....	11 1/16	11 1/16

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary..... # lb.	7 3/16	7 3/16	7 3/16	.....	7 3/16
Strict Good Ordinary.....	7 7/8	7 7/8	7 7/8	.....	7 7/8	7 7/8
Low Middling.....	8 13/16	8 13/16	8 13/16	.....	8 13/16	8 13/16
Middling.....	9 5/8	9 5/8	9 5/8	.....	9 5/8	9 5/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Consump-tion	Spec-ulation	Transit.	Total.	Sales.	Deliveries.
Sat. Steady.....	.....	1,777	.....	.....	1,777	16,500	.....
Mon. Steady.....	200	272	.....	.....	472	24,000	.....
Tues. Steady.....	.....	482	.....	.....	482	19,200	.....
Wed. Steady.....	.....	.....	Holiday	.....	.....	.....	.....
Thurs. Firm.....	5,033	260	.....	.....	5,293	23,800	.....
Fri. Firm.....	.....	547	.....	.....	547	16,900	.....
<b>Total.....</b>	<b>5,233</b>	<b>3,338</b>	<b>.....</b>	<b>.....</b>	<b>8,571</b>	<b>102,400</b>	<b>.....</b>

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

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

Market, Prices and Range of FUTURES.	Market, Prices and Range of Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	May.	
Saturday, May 26— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 16,500 9 36 @ 10 12 Dull.	Aver. 9 92 9 91 @ 9 92 9 91—9 92	Aver. 9 92 9 90 @ 9 92 9 91—9 92	Aver. 10 01 10 00 @ 10 02 10 00—10 01	Aver. 10 10 10 09 @ 10 12 10 09—10 10	Aver. 9 71 9 71 @ 9 72 9 71—9 72	Aver. 9 46 9 46 @ 9 47 9 46—9 47	Aver. 9 37 9 37 @ 9 38 9 37—9 38	Aver. 9 37 9 37 @ 9 38 9 37—9 38	Aver. 9 37 9 37 @ 9 38 9 37—9 38	Aver. 9 46 9 46 @ 9 47 9 46—9 47	Aver. 9 54 9 54 @ 9 54 9 53—9 54	Aver. 9 62 9 61 @ 9 62 9 61—9 62	Aver. 9 80 9 80 @ 9 80 9 80—9 80
Monday, May 28— Sales, total..... Prices paid (range)..... Closing.....	Lower. 24,000 9 36 @ 10 10 Dull.	Aver. 9 91 9 87 @ 9 91 9 89—9 91	Aver. 9 90 9 89 @ 9 91 9 90—9 91	Aver. 10 00 9 98 @ 10 01 9 99—10 00	Aver. 10 08 10 07 @ 10 09 10 08—10 08	Aver. 9 69 9 68 @ 9 71 9 68—9 70	Aver. 9 43 9 43 @ 9 45 9 43—9 45	Aver. 9 36 9 36 @ 9 37 9 36—9 37	Aver. 9 36 9 36 @ 9 37 9 36—9 37	Aver. 9 44 9 44 @ 9 45 9 44—9 45	Aver. 9 52 9 52 @ 9 53 9 52—9 53	Aver. 9 60 9 60 @ 9 61 9 60—9 62	Aver. 9 60 9 60 @ 9 61 9 60—9 62	
Thursday, May 29— Sales, total..... Prices paid (range)..... Closing.....	Variable. 19,200 9 36 @ 10 09 Dull.	Aver. 9 89 9 89 @ 9 91 9 89—9 91	Aver. 9 90 9 89 @ 9 91 9 91—9 92	Aver. 9 99 9 98 @ 10 01 10 00—10 01	Aver. 10 08 10 07 @ 10 09 10 08—10 08	Aver. 9 69 9 68 @ 9 70 9 68—9 70	Aver. 9 45 9 45 @ 9 46 9 45—9 46	Aver. 9 37 9 37 @ 9 38 9 37—9 38	Aver. 9 37 9 37 @ 9 38 9 37—9 38	Aver. 9 44 9 44 @ 9 45 9 44—9 45	Aver. 9 52 9 52 @ 9 53 9 52—9 53	Aver. 9 61 9 61 @ 9 62 9 61—9 63	Aver. 9 63 9 63 @ 9 64 9 63—9 63	
Wednesday, May 30— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Thursday, May 31— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Friday, June 1— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total sales this week.	102,400	3,100	17,100	19,500	35,900	10,800	4,300	9,380	6,600	3,200	400	500	100	
Average price, week.	9 91	9 91	9 92	10 01	10 09	9 70	9 46	9 38	9 37	9 45	9 53	9 61	9 80	
Subsistence Ser. 1. 787	21,286,300	2,688,800	2,936,800	1,214,100	2,025,500	276,800	279,900	185,900	182,400	84,600	8,700	2,200	100	

\* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9 95c.; Monday, 9 95c.; Tuesday, 9 95c.; Wednesday, —; Thursday, 9 95c.; Friday, 10 00c.

The following exchanges have been made during the week:  
 10 pd. to exch. 200 June for July. 16 pd. to exch. 300 June for Aug.  
 09 pd. to exch. 1,100 June for July. 08 pd. to exch. 300 June for July.  
 13 pd. to exch. 1,200 June for Aug. 07 pd. to exch. 600 June for July.  
 08 pd. to exch. 100 July for Aug. 15 pd. to exch. 2,700 June for Aug.  
 32 pd. to exch. 500 Dec. for Sept. 08 pd. to exch. 2,200 July for Aug.

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

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool..... bales	*782,000	924,000	654,000	977,000
Stock at London.....	21,000	30,300	15,000	26,000
<b>Total Great Britain stock.</b>	<b>803,000</b>	<b>954,300</b>	<b>669,000</b>	<b>1,003,000</b>
Stock at Hamburg.....	4,000	3,500	5,600	5,300
Stock at Bremen.....	37,700	49,400	43,200	50,000
Stock at Amsterdam.....	15,000	31,000	27,000	46,000
Stock at Rotterdam.....	400	200	300	500
Stock at Antwerp.....	700	1,200	800	800
Stock at Havre.....	169,000	248,000	167,000	186,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	72,000	50,000	64,000	63,000
Stock at Genoa.....	5,000	8,000	9,000	7,000
Stock at Trieste.....	7,000	11,000	11,000	6,000
<b>Total Continental stocks.....</b>	<b>314,800</b>	<b>405,300</b>	<b>333,900</b>	<b>368,600</b>
<b>Total European stocks.....</b>	<b>1,117,800</b>	<b>1,359,600</b>	<b>1,002,900</b>	<b>1,371,600</b>
India cotton afloat for Europe.....	176,000	324,000	291,000	218,000
Amer. cotton afloat for Europe.....	139,000	55,000	202,000	98,000
Egypt, Brazil, &c., afloat for Europe.....	42,000	40,000	16,000	2,000
Stock in United States ports.....	398,261	346,018	508,255	427,341
Stock in U. S. interior towns.....	100,330	38,322	126,737	46,713
United States exports to-day.....	4,345	782	3,821	2,200

	1,977,736	2,168,722	2,150,713	2,165,854
<b>Total visible supply.....</b>	<b>1,977,736</b>	<b>2,168,722</b>	<b>2,150,713</b>	<b>2,165,854</b>
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock..... bales	*557,000	686,000	490,000	733,000
Continental stocks.....	180,000	263,000	236,000	259,000
American afloat for Europe.....	139,000	55,000	202,000	8,000
United States stock.....	398,261	346,018	508,255	427,341
United States interior stocks.....	100,330	38,322	126,737	46,713
United States exports to-day.....	4,345	782	3,821	2,200

	1,378,936	1,389,122	1,566,813	1,566,254
<b>Total American.....</b>	<b>1,378,936</b>	<b>1,389,122</b>	<b>1,566,813</b>	<b>1,566,254</b>
<i>East India, Brazil, &amp;c.—</i>				
Liverpool stock.....	225,000	233,000	164,000	244,000
London stock.....	21,000	30,300	15,000	26,000
Continental stocks.....	134,800	142,300	97,900	109,600
India afloat for Europe.....	176,000	329,000	291,000	218,000
Egypt, Brazil, &c., afloat.....	42,000	40,000	16,000	2,000
<b>Total East India, &amp;c.....</b>	<b>583,800</b>	<b>779,600</b>	<b>583,900</b>	<b>999,600</b>
<b>Total American.....</b>	<b>1,378,936</b>	<b>1,389,122</b>	<b>1,566,813</b>	<b>1,566,254</b>

	1,977,736	2,168,722	2,150,713	2,165,854
<b>Total visible supply.....</b>	<b>1,977,736</b>	<b>2,168,722</b>	<b>2,150,713</b>	<b>2,165,854</b>
Price Mid. Upl., Liverpool.....	5 <sup>3</sup> / <sub>d.</sub>	5 <sup>7</sup> / <sub>d.</sub>	5 <sup>6</sup> / <sub>d.</sub>	5 <sup>15</sup> / <sub>d.</sub>
Price Mid. Upl., New York.....	10c.	11 <sup>7</sup> / <sub>16</sub> c.	9 <sup>1</sup> / <sub>4</sub> c.	10 <sup>3</sup> / <sub>4</sub> c.

\* Stock corrected by addition of 29,086 bales, of which 27,923 bales were American.

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 190,986 bales as compared with the same date of 1887, a decrease of 172,977 bales as compared with the corresponding date of 1886 and a decrease of 188,118 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, '87.	Since June 1, 1888.	This week.	Since Sept. 1, '86.	Since June 1, 1887.	This week.	Since Sept. 1, '86.	Since June 3, 1887.
Augusta, Ga.....	207	195,661	3,078	10,281	73	143,831	532	3,438	2,538
Columbus, Ga.....	125	57,914	2,787	1,884	33	46,737	837	2,538	2,538
Montgomery, Ala.....	127	100,693	3,777	1,402	24	91,852	272	3,821	3,821
Mobile, Ala.....	69	76,737	382	3,013	11	62,800	31	11,337	11,337
Meridian, Miss.....	822	616,739	2,111	25,277	742	488,872	2,835	11,337	11,337
Nashville, Tenn.....	93	35,693	99	2,827	574	48,887	610	1,261	1,261
Dallas, Texas.....	4	19,267	2	132	274	15,137	1	2	2
Palmetto, Tex.....	409	94,507	1,971	5,973	274	104,089	62	818	818
Shreveport, La.....	160	109,002	623	1,069	13	84,956	189	900	900
Vicksburg, Miss.....	13	32,759	7	83	5	48,111	10	131	131
Columbus, Miss.....	13	50,768	71	1,780	5	16,257	10	131	131
Griffin, Ga.....	249	13,421	550	1,85	18	12,683	329	69	69
Atlanta, Ga.....	37	105,109	98	2,816	26	52,545	31	25	25
Rome, Ga.....	98	60,916	98	100	26	22,348	31	25	25
Charlotte, N. C.....	2,759	20,388	6,022	33,146	3,531	415,767	2,196	10,458	10,458
St. Louis, Mo.....	3,922	388,176	2,933	2,938	3,531	330,36	4,200	7,135	7,135
Channah, Ohio.....	9,143	2,557,267	18,645	100,330	7,817	2,386,323	12,270	38,322	38,322
<b>Total, old towns</b>	<b>70</b>	<b>17,586</b>	<b>70</b>	<b>77</b>	<b>77</b>	<b>11,417</b>	<b>77</b>	<b>140</b>	<b>140</b>
Newberry, S. C.....	375	33,611	237	117	117	31,427	52	52	52
Raleigh, N. C.....	153	18,775	295	1,754	78	14,034	826	381	381
Petersburg, Va.....	105	13,744	192	1,441	192	11,614	374	539	539
Louisville, Ky.....	332	66,176	500	2,353	218	77,004	325	1,276	1,276
Little Rock, Ark.....	10	26,079	650	916	143	25,500	325	1,276	1,276
Birmingham, Ala.....	1,172	622,433	1,091	1,074	143	708,112	325	12,230	12,230
Houston, Texas.....	2,217	795,404	3,115	7,112	732	879,208	1,054	15,511	15,511
<b>Total, new towns</b>	<b>11,360</b>	<b>8,582,671</b>	<b>21,760</b>	<b>107,442</b>	<b>8,569</b>	<b>3,265,531</b>	<b>13,324</b>	<b>58,833</b>	<b>58,833</b>
<b>Total, all.....</b>	<b>11,360</b>	<b>8,582,671</b>	<b>21,760</b>	<b>107,442</b>	<b>8,569</b>	<b>3,265,531</b>	<b>13,324</b>	<b>58,833</b>	<b>58,833</b>

The figures for Louisville in both years are "net." The above totals show that the old interior stocks have decreased during the week 9,502 bales and are to-night 62,008

bales more than at the same period last year. The receipts at the same towns have been 1,326 bales more than the same week last year, and since September 1 the receipts at all the towns are 87,140 bales more than for the same time in 1886-7.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending June 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	.....	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>
New Orleans...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Mobile.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Savannah.....	9 <sup>9</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>				
Charleston.....	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>
Wilmington.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Norfolk.....	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Boston.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Baltimore.....	10	10	.....	.....	10	10
Philadelphia.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Augusta.....	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Memphis.....	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>
St. Louis.....	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>	.....	9 <sup>9</sup> / <sub>16</sub>	9 <sup>9</sup> / <sub>16</sub>
Cincinnati.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Louisville.....	.....	10	9 <sup>7</sup> / <sub>8</sub>	.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Apr. 27.....	40,309	15,141	30,641	242,113	96,981	199,870	11,086	5,016	13,235
May 4.....	39,150	13,077	32,603	221,127	86,506	172,287	18,164	2,602	5,020
" 11.....	34,754	12,663	36,223	200,056	72,510	145,074	13,083	.....	9,010
" 18.....	29,447	10,626	29,065	174,496	64,868	131,277	3,887	2,984	15,268
" 25.....	22,780	9,765	23,601	156,692	58,588	117,842	4,988	3,485	10,166
June 1.....	19,837	7,599	22,556	189,841	53,813	107,442	2,938	2,844	12,15

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,450,923 bales; in 1886-7 were 5,181,660 bales; in 1885-6 were 5,309,167 bales.

2.—That, although the receipts at the outports the past week were 22,556 bales, the actual movement from plantations was only 12,156 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,844 bales and for 1886 they were 2,936 bales.

AMOUNT OF COTTON IN SIGHT JUNE 1.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to June 1.	5,367,311	5,175,887	5,185,176	4,705,278
Interior stocks on June 1 in excess of September 1.....	83,612	5,733	123,991	34,726
<b>Tot. receipts from plantat'ns</b>	<b>5,450,923</b>	<b>5,181,660</b>	<b>5,309,167</b>	<b>4,740,004</b>
Net overland to May 1.....	895,530	750,799	742,113	578,713
Southern consumpt'n to May 1	377,000	331,000	279,000	239,000
<b>Total in sight June 1.....</b>	<b>6,723,453</b>	<b>6,263,159</b>	<b>6,330,270</b>	<b>5,557,722</b>
Northern spinners' takings to June 1.....	1,617,939	1,482,187	1,615,239	1,264,289

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 459,991 bales, the increase as compared with 1885-6 is 393,173 bales and the increase over 1884-5 is 1,165,731 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in general the weather has been quite favorable and that cotton is developing well. There are some complaints from Texas that the fields are becoming grassy, owing to the rains, but otherwise the crop is promising.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and forty-five hundredths. The thermometer has ranged from 75 to 95, averaging 84. May rainfall seven inches and one hundredth.

Palestine, Texas.—There have been showers on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Crops are somewhat grassy from recent rains, but otherwise good. Work has been resumed. Average thermometer 74, highest 88 and lowest 60. During the month of May the rainfall reached ten inches and fifty-four hundredths.

Huntsville, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-eight hundredths. Crops continue promising, but are getting grassy and need work, which the rains prevent. As the week closes there is a favorable change in the weather. The thermometer has averaged 77, the highest being 92 and the lowest 61. Rainfall during the month of May nine inches and eighteen hundredths.

Dallas, Texas.—The weather seems now to have cleared off, there having been only one shower during the week to the extent of fifty-five hundredths of an inch. A continuation of dry weather is needed to permit of work. The damage done by the rains has been greatly exaggerated. The thermometer has averaged 74 and ranged from 56 to

**San Antonio, Texas.**—We have had hard rain on four days of the week, doing no harm but interrupting work. The rainfall reached one inch and eighty-two hundredths. Prospects continue very fine. The thermometer has ranged from 57 to 90, averaging 74. During the month of May the rainfall reached six inches and forty-six hundredths.

**Luling, Texas.**—It has rained hard on four days of the week, interrupting much needed work as grass is growing fast. Otherwise crop prospects continue good. The rainfall reached one inch and seventy-eight hundredths. Average thermometer 75, highest 92 and lowest 57. Rainfall for the month of May five inches and sixty-one hundredths.

**Columbia, Texas.**—It has rained splendidly on two days of the week, the rainfall reaching three inches and fifty-eight hundredths. At last we have enough rain and crops of all sorts are very promising. The thermometer has averaged 76, the highest being 90 and the lowest 62. During the month of May the rainfall reached five inches and fifty-five hundredths.

**Cuero, Texas.**—Crops continue splendid, but there are some complaints of grass. Rain has fallen on two days of the week to the extent of three inches and twenty-six hundredths. The thermometer has averaged 81, ranging from 69 to 92. Rainfall for the month of May three inches and ninety hundredths.

**Brenham, Texas.**—Dry weather is badly needed as crops are getting in the grass. Otherwise no harm has been done. Rain has fallen on four days of the week, to the extent of one inch and forty-four hundredths. Average thermometer 77, higher 92, lowest 61. Month's rainfall nine inches and seven hundredths.

**Belton, Texas.**—It has rained hard on three days of the week. The constant rains prevent the harvesting of small grains as well as all other field work, and the grass is growing fast. Though no material damage has been done, dry weather is needed. Average thermometer 70, highest 93 and lowest 74. During the month of May the rainfall reached ten inches and fifty-four hundredths.

**Weatherford, Texas.**—There has been one light shower during the week, the rainfall reaching one hundredth of an inch. Crops are very promising. The small grain harvest is about beginning. The thermometer has averaged 73, the highest being 92 and the lowest 53. Rainfall during the month of May six inches and seven hundredths.

**New Orleans, Louisiana.**—We have had rain on five days of the week, the rainfall reaching inch and forty-three hundredths. The thermometer has averaged 78.

**Shreveport, Louisiana.**—Rainfall for the week one inch and twenty-one hundredths. The thermometer has ranged from 62 to 90, averaging 74.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. Average thermometer 74, highest 90 and lowest 58. Rainfall during May two inches and fifty hundredths.

**Leland, Mississippi.**—We have had rain on four days of the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 68.4, the highest being 84 and the lowest 44.

**Greenville, Mississippi.**—We have had rain on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has ranged from 65 to 87.

**Clarksdale, Mississippi.**—It has rained on three days of the week. The plant is making rapid growth under the influence of warm and favorable weather.

**Vicksburg, Mississippi.**—There have been showers on three days of the week, the rainfall reaching one inch and thirty-one hundredths. Average thermometer 79, highest 103, lowest 63.

**Meridian, Mississippi.**—Rain has fallen on four days of the week. Crops are backward on account of cold nights. The thermometer has ranged from 60 to 86.

**Little Rock, Arkansas.**—Rain has fallen on three days and the remainder of the week has been fair to clear and pleasant. The rainfall reached two inches and twenty-three hundredths. Delegates to the State Convention, now in session, report fine crop prospects in every county in the State. The thermometer has averaged 72, ranging from 60 to 86.

**Helena, Arkansas.**—It has been showery on three days of the week. Rains have improved crops, the rainfall reaching one inch and fifty-one hundredths. The thermometer has ranged from 62 to 86, averaging 70.

**Memphis, Tennessee.**—The rain which has fallen on three days of the week, to the extent of one inch and sixty-seven hundredths, has done much good, and crop accounts are favorable. The weather is now clear. The thermometer has averaged 73 and ranged from 60 to 88.

**Nashville, Tennessee.**—We have had rain on four days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 53 to 88, averaging 68.

**Mobile, Alabama.**—It has been showery on one day of the week and has rained severely on one day, the rainfall reaching one inch and thirty hundredths. The crop is developing very promisingly. The thermometer has averaged 75, the highest being 84 and the lowest 63. Rainfall during the month of May six inches and fifteen hundredths.

**Montgomery, Alabama.**—Rain has fallen on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The weather has been clear and dry since yesterday and crops look promising. Average thermometer 78, highest 92 and lowest 64. Rainfall for May five inches and nineteen hundredths.

**Selma, Alabama.**—It has rained on four days of the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

**Auburn, Alabama.**—We had a severe local thunder storm on the 30th, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 75.8, ranging from 66 to 83.5.

**Madison, Florida.**—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has ranged from 65 to 91, averaging 71.

**Columbus, Georgia.**—Rainfall for the week one inch and ninety-one hundredths on two days. Average thermometer 79, highest 89, lowest 69.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 76.

**Augusta, Georgia.**—We have had rain on three days in the latter part of the week, the rainfall reaching eighty-one hundredths of an inch. Farm work is behind, and the stand is not as good as last year, but recent rains have been beneficial and growth is progressing favorably. Average thermometer 78, highest 94, lowest 64. May rainfall four inches and fifty-nine hundredths.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 69 to 87, averaging 77.

**Stateburg, South Carolina.**—Rain has fallen on one day to the extent of twenty-nine hundredths of an inch. Average thermometer 75.7, highest 88, lowest 60.

**Columbia, South Carolina.**—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 63.

**Wilson, North Carolina.**—There has been rain on three days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 81, ranging from 68 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31, 1888, and June 2, 1887.

	May 31, '88.		June 2, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	13	0	9	8
Nashville.....	12	0	14	6
Shreveport.....	11	5	4	1
Shreveport.....	32	3	15	3
Vicksburg.....	Above low-water mark.	Miss. ing.	23	9

**JUTE BUTTS, BAGGING, &C.**—There has been only a moderate inquiry for bagging since our last, and the market is quiet. Prices are quoted at 6@6½c. for 1½ lbs., 6½@6¾c. for 1¾ lbs., 6¾@7c. for 2 lbs., and 7¼@7½c. for standard grades. Some small sales are reported of jute butts for present wants, and paper grades are held at 1½@1 15-16c. and bagging qualities at 2@2½c.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	13,000	18,000	31,000	172,000	493,000	665,000	40,000	1,136,000
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000
1886	27,000	33,000	60,000	248,000	518,000	764,000	74,000	1,179,000
1885	15,000	51,000	66,000	179,000	396,000	575,000	58,000	864,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....				25,000	63,000	88,000
1887.....	4,000	6,000	10,000	80,000	101,000	181,000
Madras—						
1888.....				7,000	2,000	9,000
1887.....				4,000	2,000	6,000
All others—						
1888.....				15,000	14,000	29,000
1887.....				15,000	15,000	30,000
Total all—						
1888.....				47,000	79,000	126,000
1887.....	4,000	6,000	10,000	99,000	118,000	217,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	31,000	665,000	78,000	864,000	60,000	764,000
All other ports.	.....	126,000	10,000	217,000	2,000	108,000
Total.....	31,000	791,000	88,000	1,081,000	62,000	872,000

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

	1888.						1887.										
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.						
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.					
Ap. 27	7 1/16	@	8 3/16	5	7	@	7	0	5 3/8	7 1/16	@	7 1/16	5	9	@	6 10 1/2	5 3/8
May 4	7 1/16	@	8 1/4	5	7 1/2	@	7	1	5 7/16	7 1/16	@	7 1/16	5	9	@	6 10 1/2	5 11 1/16
" 11	7 1/16	@	8 1/4	5	7 1/2	@	7	1	5 7/16	7 1/16	@	7 1/16	5	9	@	6 10 1/2	5 3/4
" 18	7 1/16	@	8 1/4	5	7 1/2	@	7	1	5 3/8	7 1/16	@	7 1/16	5	8	@	6 10	5 13 1/8
" 25	7 1/16	@	8 1/4	5	7 1/2	@	7	1	5 3/8	7 1/16	@	7 1/16	5	8	@	6 10	5 13 1/8
June 1	7 1/16	@	8 1/4	5	7 1/2	@	7	1	5 3/8	7 1/16	@	7 1/16	5	8	@	6 10	5 7 3/8

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April, and for the ten months since July 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30		10 mos. ending Apr. 30.	
	1888.	1887.	1887-8.	1886-7.
Great Britain and Ireland.....yards	225,514	769,056	8,691,248	8,688,352
Other countries in Europe.....	343,321	101,796	3,147,167	3,529,403
British North America.....	204,307	201,944	996,385	1,400,398
Mexico.....	1,494,827	750,898	13,572,017	9,761,039
Central American States and British Honduras.....	434,823	524,164	6,049,976	5,436,524
West Indies.....	1,137,585	1,179,493	14,111,344	15,952,807
Argentine Republic.....	150,438	122,045	5,276,918	11,197,441
Brazil.....	823,417	770,622	5,522,210	6,773,333
United States of Columbia.....	481,008	627,462	4,194,014	4,922,969
Other countries in S. America.....	1,229,319	1,699,304	22,601,768	22,016,326
China.....	3,995,069	7,322,640	41,197,321	69,573,908
Other countries in Asia and Oceania.....	1,328,815	392,432	7,926,834	6,999,136
Africa.....	2,992,289	48,743	7,254,764	6,974,248
Other countries.....	373,270	185,428	4,845,430	4,416,862
Total yards of above.....	15,143,509	14,696,027	145,387,441	177,607,746
Total values of above.....	\$1,018,156	\$941,462	\$9,616,836	\$11,497,030
Value per yard.....	¢0671	¢0641	¢0664	¢0647
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$ 48,196	\$ 30,397	\$ 414,375	\$ 250,565
Germany.....	1,966	2,471	16,9-5	24,024
France.....	2,510	3,719	6,408	800
Other countries in Europe.....	47,506	63,428	26,308	9,914
British North America.....	13,708	11,721	296,587	433,334
Mexico.....			120,548	99,606
Central American States & British Honduras.....	2,159	2,245	59,972	24,783
West Indies.....	7,519	6,416	96,282	74,885
United States of Columbia.....	5,042	13,285	65,470	103,732
Other countries in So. America.....	3,931	4,657	67,135	62,806
Asia and Oceania.....	29,021	19,239	225,491	231,155
Africa.....		499	4,301	1,548
Other countries.....	4,719	12,687	45,436	73,550
Total value of other manufactures of.....	170,718	169,993	1,415,330	1,390,702
Aggregate value of all cotton goods	1,188,877	1,111,455	11,032,166	12,887,732

**EGYPTIAN COTTON.**—We have received from our correspondent at Alexandria Report No. 18 of the Produce Association of that city, giving a resume of reports received by it in April. We have translated the report, and give it below.

**Béhéra.**—Several districts of this province were able to sow cotton earlier than usual this year, others did so at the customary time, and still others were obliged to delay planting on account of lack of water in March. Germination has been good, and thus far almost no replanting has been necessary. The plants are in good condition, but it is feared that the cold weather at the end of April may have done damage. The water supply, after having failed in several localities in February and March, in consequence of the cleaning of the canals, has during the month of April been generally considered sufficient. The acreage under cotton is equal, or slightly superior, to that of 1887, according to the locality. This province has continued to sow by preference Ashmouni cotton. Gallini is, however, cultivated in some villages bordering the Nile, which devote to it a certain amount of land.

**Charshéh.**—Sowing was generally done as anticipated in this province. The seed has sprouted well, and fields where replanting has been necessary are extremely rare. The young plants are in good condition. Although very favorably affected by the warm weather of March, their development was retarded to a certain extent by the cold of April. There has been no difficulty in irrigation. Water is everywhere sufficient; in places abundant. It is commonly believed that this province has sown as much land with cotton as it did last year. One of our correspondents speaks of 5 per cent more. The cultivation of Ashmouni cotton continues to occupy the first place, but a little more Bamiéh has been planted than in 1887.

**Dakahlieh.**—Planting took place in March and April, i. e., at the time customary in this province. The plants have come up well, and are in good condition, although in this province, too, complaints are heard of the temperature in April. Almost no replanting has been necessary, except in the northern districts. Water is everywhere sufficient, and in places abundant. Acreage under cotton is the same as in 1887. Our correspondents are unanimous on this point, with one exception only, and he believes that a little more cotton was sown this year than last. Crops are confined to Ashmouni and a little Bamiéh, except in the Mit-Ghamr district, which raises only white cotton.

**Gaioubieh.**—Encouraged by the good results of the early planting last year, cultivators made still greater haste this season. They have reason to congratulate themselves on having done so, for the very favorable temperature of March promoted germination and the development of the young plants. Nowhere has replanting been necessary, and the crop in all sections presents an excellent appearance, although latterly its growth has been checked by the cold of April. Water is sufficient everywhere. It is believed that more cotton has been sown this year than there was last. The cultivation of Ashmouni cotton has always held the first place in this province; but this year a considerable quantity of the new variety called Mit-affih has been sown.

**Garbiéh.**—In the greater part of this province planting took place at the usual time. It is reported, however, that in certain districts it was possible eight or ten days earlier than usual, while in others it was delayed either by the lack of water or by the necessity of waiting till the Bersim (clover) was cut. The seed has germinated well, and the young plants look promising where planting was not delayed. The temperature of March was very favorable and furthered vegetation,

unlike that of April, which to a certain degree hindered the development of the cotton plants. Water, without being abundant, is yet generally considered sufficient. Very few places complain of a lack of it. Estimates on the amount of land under cotton vary according to the person and the locality. Some persons—and they are in the majority—believe it is equal to that of 1887; others declare it more or less in excess of that a year ago and still others (these are in the minority) believe it less than in 1887. Ashmouni and Bamiéh are the varieties most cultivated. They have been replaced to a certain extent, however, this year by Mit-affih. White and Gallini have been planted in the same proportion as last year.

**Ménoufiéh.**—Sowing was almost everywhere earlier by eight or ten days in this province than usual. The plants have come up perfectly, and are in a satisfactory condition. Thus far we have received no complaint of cold weather in April. With a few exceptions no replanting was called for. Water is now sufficient, though it was lacking for some time in the neighborhood of Menouf because of the cleaning of the canals. Even now it would seem that the water service there is not satisfactory. As in the case of Garbiéh, our correspondents express different opinions upon the cotton acreage. Some declare it as great as, some greater and others less than, in 1887. Most of the land is sown with Ashmouni, Bamiéh and Mit-affih. This last quality occupies in several localities a quarter of the acreage. A certain amount of white cotton is raised in the Birket-el-Sab and Melig districts.

**Fayoum.**—In Fayoum the vegetation is excellent, and the temperature good. No complaints thus far. Planting, which began about March 15, was only recently completed. All this time has been required for planting, in consequence of the great increase in the cultivation of cotton. Our correspondents estimate this increase at 30 to 60 per cent, and even more. It is certainly a fact, therefore, that this province has sown much more cotton than it did in 1887. The province is especially indebted to the officers in charge of the distribution of the water supply. The kinds of cotton sown are those peculiar to this province.

**Upper Egypt.**—News from Upper Egypt is still wanting, but several circumstances which have occurred this year lead us to believe that the different provinces of Upper Egypt will be found to have sown more cotton than last year, and that the acreage will exceed the official statement of 1887, which was in the aggregate 20,433 feddans.

**General Observations.**—We have little to add to the foregoing. The impressions which we gather from the reports are as follows: Planting, for the most part, took place at the usual time, or somewhat earlier than common, and only in a few cases was later. The plants came up well and at first were favored by warm weather, but latterly their development has been more or less interfered with by cold. If the bad weather continues, it is feared that damage may be done, especially in the northern part of Lower Egypt. The water supply is everywhere sufficient, and in some places abundant. At present it is more satisfactory than last year. The acreage in some parts of Lower Egypt is probably a little greater than in 1887, but we are unable to ascertain positively about it. There is no doubt, however, that Fayoum, which according to official data planted only 47,625 feddans in 1887, is cultivating much more cotton this season. We think it probable that Upper Egypt has also sown more. White and Gallini have been planted in almost the same proportions as in former years, while Ashmouni and Bamiéh are somewhat less cultivated in Menoufiéh, Gaioubieh and in a section of Garbiéh, having been replaced by the new cotton called Mit-affih. On the whole the situation would be extremely satisfactory if it were not for the bad weather which has prevailed of late. We ought, moreover, to add that locusts have appeared in the province of Charshéh. Fortunately they have done no damage, and we hope that—thanks to the measures taken by the Government—the danger of injury from them has been averted.

**ALEXANDRIA, April 30, 1888.**  
P. S. Heavy rains have been falling in Egypt for four days, and it is feared they may have done a little damage on late-sown lands.

**ALEXANDRIA, May 4, 1888.**

**NEW YORK COTTON EXCHANGE—EIGHTEENTH ANNUAL MEETING.**—The New York Cotton Exchange held its eighteenth annual meeting on Tuesday, May 29. The reports of the various committees were presented by President Charles D. Miller, who made a brief speech. As communicated, the reports were substantially as follows:

The Executive Committee reports that all the offices in our building are leased on satisfactory terms. The total rent received from offices was \$65,320 50, expense of running the building, \$47,844 82, and \$3,745 68 has been expended in repairs and necessary changes. A great deal of work has been done in the offices, leaving but little to be done during the coming year.

The Finance Committee report a satisfactory condition of the finances. Also that a very systematic method of keeping the accounts of the Exchange has recently been adopted. \* \* \* The Warehouse and Delivery Committee report that the working of the Inspection Bureau has been satisfactory. \* \* \* A statistician for the Exchange has been appointed and it is expected that the Exchange will obtain exclusive, prompt and trustworthy information of the movements of the crop \* \* \* The volume of business done in the Exchange shows an increase over that of the previous year. Transactions in cotton for future delivery: 1888, 28,924,400 bales; 1887, 28,079,800 bales; 1886, 25,382,500 bales. Transactions in actual cotton: 1888, 325,917 bales; 1887, 244,997 bales; 1886, 285,327 bales; besides a large number of bales inspected and delivered on contract. \* \* \* Inspected by Inspection Bureau Sept. 1st, 1887, to May 1st, 1888, 220,941 bales. Amount for which certificates have been issued during the same period, 134,529 bales.

Twenty-six memberships have changed hands by transfer; 25 new members have been admitted during the year, making the total number of memberships at present 454, against 454 last year, the number of active members being 442, the difference, 12, being second memberships held by members.

The report of the trustees of the gratuity fund shows: Assets, \$67,887 49, of which \$47,000 is loaned on real estate, \$17,772 49 on deposit with New York Life Insurance & Trust Company. Liabilities, \$9,175.

The Treasurer's annual report shows a balance on April 30, 1888, of \$40,606 44.

The receipts and expenses of the Exchange for the ensuing year are estimated as follows: Receipts, \$30,265; Expenses, \$31,7-0; leaving a deficit of \$1,435.

The estimated receipts and expenses for running the building for the ensuing year are as follows: Receipts, \$65,700; Expenses, \$52,200; leaving a surplus of \$13,500.

In view of the satisfactory condition of the finances, the Board of Managers recommend that there be a reduction in the annual dues, and that these be fixed at \$60 for the coming year.

The Treasurer's report showed receipts for the eleven months, including balance on hand May 26, 1887 (\$3,725 11) of \$4,114 65; disbursements, \$43,508 21; leaving a balance April 30, 1888, of \$40,606 44.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,227 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday



Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	161,098	135,727	1,972,670	1,608,701	68,318	22,062
Milwaukee...	31,549	144,629	18,440	35,000	12,770	9,710
Toledo.....	2,912	15,527	62,848	2,222	.....	1,400
Detroit.....	4,266	23,937	22,936	55,253	4,737	.....
Cleveland...	7,200	50,205	15,450	45,866	14,175	234
St. Louis....	16,750	74,206	252,910	213,680	3,042	925
Peoria.....	3,390	21,950	184,100	329,000	3,600	6,050
Duluth.....	49,753	78,596	.....	.....	.....	.....
Minneapolis.	.....	539,790	.....	.....	.....	.....
Tot. wk. '88.	276,905	1,084,467	2,530,404	2,287,327	103,542	39,681
Same wk. '87.	240,313	2,524,075	1,567,963	1,652,739	128,320	21,000
Same wk. '86.	157,014	1,257,398	1,391,873	2,356,379	176,631	34,726
Since Aug. 1.						
1887-8.....	10,363,772	97,502,347	73,423,066	64,331,216	22,305,456	1,881,677
1886-7.....	9,274,048	78,823,617	72,530,606	56,592,634	20,937,403	1,871,259
1885-6.....	7,183,727	52,614,050	79,969,343	52,295,698	19,833,982	2,720,719

\* Include one week extra.

The rail and lake shipments from Western Lake and river ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
May 26, '88.	431,049	2,329,047	1,448,455	1,566,802	48,879	26,671
May 19, '88.	526,754	2,037,799	1,564,735	1,452,698	85,902	36,432
May 12, '88.	442,600	981,161	2,091,386	1,492,219	109,266	80,291
May 5, '88.	444,479	2,347,379	4,386,708	1,956,026	113,584	52,463
Tot. 4 wks.	1,844,882	7,695,586	9,491,284	6,467,745	357,631	195,857
4 wks 1887.	1,454,078	9,526,210	6,560,494	4,464,773	221,016	53,133

The receipts of flour and grain at the seaboard ports for the week ended May 26, 1888, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	125,587	631,300	337,006	444,100	.....	500
Boston.....	60,717	1,670	143,360	163,405	.....	.....
Montreal.....	14,922	13,458	55,063	25,571	360	.....
Philadelphia..	12,612	5,288	77,889	73,148	.....	.....
Baltimore.....	64,238	64,630	162,343	30,228	.....	4,200
Richmond.....	3,530	3,960	6,956	4,011	.....	.....
Norfolk, Va..	4,410	.....	4,271	4,296	.....	.....
New Orleans..	12,735	1,574	200,962	21,762	.....	.....
Tot. week.	298,752	721,930	1,038,350	766,521	360	4,700
Cor. week '87.	278,117	2,599,685	1,027,538	504,251	8,479	29,100

The exports from the several seaboard ports for the week ending May 26, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	226,226	183,887	47,838	1,435	.....	2,448
Boston.....	4,640	24,624	40,183	.....	.....	16,996
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	106,958	120,589	4,303	.....	.....	17,323
Philadelp...	.....	.....	17,786	.....	.....	.....
Baltimore.....	61,200	25,714	36,026	.....	.....	.....
N. Orleans..	.....	146,943	750	.....	.....	.....
N. News.....	.....	.....	946	.....	.....	.....
Richm'd.....	.....	.....	3,000	.....	.....	.....
Tot. w.k.	399,024	501,757	150,832	1,435	.....	36,767
Same time 1887.	2,212,971	683,682	206,200	21,328	81,221	130,847

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 26, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,548,966	533,040	375,809	9,227	9,048
Do afloat.....	222,800	47,600	163,300	8,000	.....
Albany.....	.....	45,100	63,700	48,100	3,000
Buffalo.....	678,191	199,219	161,424	26,419	60,705
Chicago.....	4,721,111	4,249,056	1,620,165	27,206	73,448
Milwaukee.....	1,666,886	4,226	5,690	33,393	37,711
Duluth.....	6,106,345	192,006	1,990	.....	.....
Toledo.....	565,699	119,512	18,238	972	.....
Detroit.....	333,440	22,122	34,979	1,265	559
Owego.....	40,000	20,000	.....	.....	90,000
St. Louis....	410,925	359,393	154,824	3,281	8,123
Cincinnati..	14,000	18,000	58,000	7,000	32,000
Boston.....	21,815	47,791	77,292	915	465
Toronto.....	65,218	.....	17,731	.....	60,810
Montreal.....	261,991	5,884	15,137	3,905	1,201
Philadelphia..	115,602	95,531	98,493	.....	.....
Peoria.....	1,276	74,472	330,693	34,371	1,423
Indianapolis.	31,943	102,837	96,827	2,069	.....
Kansas City..	44,881	34,045	37,666	.....	.....
Baltimore.....	422,264	189,747	.....	.....	.....
Minneapolis.	6,708,483	11,408	.....	.....	.....
St. Paul.....	265,000	.....	.....	.....	.....
On Mississippi.	.....	53,730	73,100	.....	.....
On Lakes.....	1,767,629	1,146,441	770,253	.....	.....
On canal & river.	1,648,000	697,200	827,500	.....	.....
Tot. May 26, '88.	27,662,465	8,268,360	5,002,811	206,123	378,495
Tot. May 19, '88.	29,022,228	6,960,049	4,518,697	261,640	483,588
Tot. May 23, '87.	43,212,520	13,073,611	3,750,268	277,276	212,565
Tot. May 29, '86.	34,888,596	7,914,951	1,919,850	274,075	321,227
Tot. May 30, '85.	36,733,759	5,533,977	2,565,590	222,986	308,376

\* Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending May 31.		Week ending May 23.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom... qrs.	2,490,000	393,000	2,295,000	369,000
To Continent.....	532,000	35,000	419,000	57,000
Total quarters.....	3,022,000	428,000	2,714,000	426,000
Equal in bushels.....	24,224,000	3,424,000	21,712,000	3,403,000
Same week in 1887... bush.	19,752,000	3,624,000	18,976,000	3,080,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g May 26.	Week end'g May 19.	April 1 to May 26.
To United Kingdom..... bush.	1,140,000	500,000	2,840,000
To Continent..... bush.	680,000	640,000	4,280,000
Total..... bush.	1,820,000	1,140,000	7,120,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 1, 1888.

The feature of the past week in dry goods circles was a succession of trade sales of flannels which were held on the 29th and 31st of May, and on the date of the present review of the market. As anticipated these sales, which have become of annual recurrence, attracted a great many buyers to this city, and while their operations were mainly confined to the auction rooms there was a freer demand for some descriptions of goods at first hands. About 21,000 cases of wool flannels, amounting to nearly four millions of dollars, were disposed of at public sale, and the goods were widely distributed among buyers for all sections of the country. The prices obtained were on the average about 7 1/2 per cent lower than were realized at the trade sales of 1887, but wool has declined in price since that time to such an extent that the outcome of the recent sales is considered satisfactory. There was a continuation of the large business in printing cloths reported of late, and some heavy sales of bleached cottons, low-grade ticks, &c., were effected by means of time inducements or price concessions, and the tone of the cotton goods market at the close of the week was firmer than for some time past, nearly all accumulations having already passed into the channels of distribution. The jobbing trade was quiet owing protracted rainy weather and the attention bestowed by many buyers on the auction sales alluded to above.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 4,469 packages, valued at \$259,574. These shipments include 1,781 to China, 1,311 to British East Indies, 497 to South America, 350 to Aden, 242 to the West Indies, 117 to Europe, 82 to Mexico, 66 to Central America, and 23 to all other countries. Since the 1st of January the exports aggregate 63,979 packages, valued at \$4,174,999. Of this total China has had 29,243 packages, valued at \$1,482,775 and 12,527 packages, valued at \$847,637 have gone to South America. For the similar period of 1887 the exports to all ports were 87,041 packages, valued at \$5,035,745; of which 48,595 packages, valued at \$2,279,424 went to China, and 15,814 packages, valued at \$1,137,093, to South America. To the same time in 1886 the total shipments reached 87,938 packages, and in 1885 were 69,720 packages. There was a more active demand for some descriptions of staple cotton goods at first hands resulting in a fair aggregate business. Bleached cottons were in better request and large blocks were closed out by means of time concessions. Brown cottons were in steady demand, and there was a fair movement in wide sheetings, cotton flannels, corset jeans, satteens and flat-fold cambrics, all of which remain firm at current quotations. Denims and fine ticks are steadily held, but low grade ticks, chevots and other colored cottons are somewhat unsettled, and in buyers' favor. Print cloths continued in active demand and very firm on the basis of 3 3/4c for 6x6 1/2s, at which figures manufacturers were very reluctant sellers at the close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	May 26.	May 23.	May 29.	May 30.
Held by Providence manuf'rs..	3,000	116,000	71,000	443,000
Fall River manuf'rs.....	10,000	237,000	83,000	377,000
Providence speculators.....	None	50,000	156,000	324,000
Outside speculators (est)....	6,000	50,000	30,000	300,000

Total stock (pieces)..... 19,000 453,000 340,000 1,444,000

Printed calicoes ruled quiet and steady and there was a light movement in printed satteens, lawns, batistes, ginghams, seersuckers, white goods, &c., at unchanged prices.

DOMESTIC WOOLEN GOODS.—As above noted the absorbing feature of interest in woolen goods circles was the trade sales of flannels, and but little business of importance was done in other woolen fabrics. Agents continued to make steady deliveries of men's-wear woollens, as cassimeres, suitings, over-coatings, &c., in execution of back orders, but new business was restricted in volume. Cloakings continued in light and irregular demand and Jersey cloths and stockinets were less active than of late. Kentucky jeans, doeskins and satinets were more or less sluggish in first hands, but desirable makes are steadily held because of the moderate stocks on hand. Dress goods were in irregular demand, but some pretty good orders for makes specially adapted for the fall trade were placed with the commission houses for later delivery. Flannels ruled quiet in first hands owing to the auction sales reported above, and blankets were in moderate demand.

FOREIGN DRY GOODS.—The situation in the market for imported goods has not materially changed. The demand for consumption has been seriously checked by protracted rainy weather, and there was consequently a very light call for reassortments at the hands of importers and jobbers. The auction rooms were more freely supplied with ribbons and millinery goods than for some time past, and their sales was attended with fairly satisfactory results, but no other important sales of foreign goods were held during the week.

**Trust Companies.**

**Union Trust Company  
OF NEW YORK.**

73 Broadway, cor. Rector St., N.Y.  
**CAPITAL, - - - - \$1,000,000**  
**SURPLUS, - - - - 3,000,000**  
 Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is  
**A LEGAL DEPOSITORY FOR MONEY.**  
 Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.  
 For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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**A. O. RONALDSON, Secretary.**  
**A. W. KELLEY, Assistant Secretary.**

**United States Trust Co.  
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**CAPITAL AND SURPLUS, - \$7,000,000**  
 This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.  
**INTEREST ALLOWED ON DEPOSITS,** which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.  
 Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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113 BROADWAY, NEW YORK.**

**Capital, Fully Paid, - - - - \$1,000,000**  
**THIS COMPANY TRANSACTS A GENERAL  
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 Makes Investments of Money, acts as Executor Administrator, Guardian, Trustee, etc.  
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 An authorized Depository for Court and County Treasurers' Funds.

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

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**CAPITAL (all in U. S. Bonds) - \$1,000,000**  
 This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.  
 It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.  
 Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.  
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**EDMUND W. CORLIES, Vice-Pres't.**

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 Alex. McCue, John P. Rolfe, Ripley Ropes,  
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**JAMES ROSS CURRAN, Secretary.**  
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OF  
PUBLIC ACCOUNTANTS.**

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 The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.  
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Buys and sells, on commission all classes of Stocks and Bonds  
 Negotiates loans on marketable securities.  
 New York Quotations furnished by private ticker every fifteen minutes.

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**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.,

NEW YORK, January 24, 1888

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1887. Premiums on Marine Risks from 1st January, 1887, to 31st December, 1887..... \$3,642,969 09 Premiums on Policies not marked off 1st January, 1887 ..... 1,417,600 13

Total Marine Premiums..... \$5,060,569 22

Premiums marked off from 1st January, 1887, to 1st December, 1887..... \$3,672 331 21

Losses paid during the same period..... \$1,599,468 25

Returns of Premiums and Expenses..... \$788,846 38

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,622,565 00
Loans secured by Stocks and otherwise.....	1,559,100 00
Real Estate and Claims due the Company, estimated at.....	474,439 88
Premium Notes and Bills Receivable.....	1,362,986 07
Cash in Bank.....	218,192 40
<b>Amount.....</b>	<b>\$12,237,283 35</b>

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1887, for which certificates will be issued on and after Tuesday, the 1st of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- |                    |                      |
|--------------------|----------------------|
| J. D. Jones,       | Charles P. Burdett,  |
| W. H. H. Moore,    | Henry E. Hawley,     |
| A. A. Raven,       | Chas. H. Marshall,   |
| James Low,         | James G. De Forest,  |
| Wm. Sturgis,       | Charles D. Leverich, |
| Benjamin H. Field, | John L. Riker,       |
| Josiah O. Low,     | George Bliss,        |
| Edmund W. Corlies, | Anson W. Hard,       |
| Robert B. Mintarn, | N. Denton Smith,     |
| William Degroot,   | Isaac Bell,          |
| Horace Gray,       | Edward Floyd-Jones,  |
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**JOHN D. JONES, President.**

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

**A. A. RAVEN, 2d Vice-President.**

**Insurance.**

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER - - - \$160,000  
INCREASE IN NEW BUSINESS, - - - 40 per cent.  
INCREASE OF BUSINESS IN FORCE, - \$2,400,000

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

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

THE

**EQUITABLE LIFE**

ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets .....	\$84,378,904 85
Liabilities, 4 per cent.....	66,274,650 00
Surplus.....	\$18,104,254 85
New Assurance.....	\$138,023,105 00
Outstanding Assurance .....	\$483,029,562 00
Paid Policy-Holders in 1887..	\$10,062,509 81
Paid Policy-Holders since organization.....	\$106,610,293 34
Total Income.....	\$23,240,849 29
Premium Income .....	\$19,115,775 47
Increase in Assets.....	\$8,868,432 09
Assets to liabilities .....	127 1/2 per cent

**MANHATTAN**

**LIFE INSURANCE COMPANY,**

156 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.

TO JANUARY 1, 1887.

Premiums received..... \$31,748,115  
Claims paid to policy-holders, returned premiums, dividends, etc..... 24,966,759

Assets..... 11,310,058  
DESCRIPTION—One of the oldest, strongest, best. POLICIES—Incontestable, non-forfeitable, definite cash surrender values.

RATES—Safe, low, and participating or not, as desired.

RISKS careful and selected.

PROMPT, liberal dealing.

General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address,

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**WELDED CHROME STEEL AND IRON**

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FOR SAFES, VAULTS, &c.

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

**CHROME STEEL WORKS,**

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

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

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Manufacturers and Dealers in

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And all kinds of

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

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**UNITED STATES BUNTING CO.**

A full supply, all Widths and Colors, always in stock.

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**Crenshaw & Wisner,**

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**COMMISSION MERCHANTS,**

Members of the Cotton, Coffee and Produce Exch'g

AGENCY OF

**THE HAXALL CRENSHAW CO.,**

RICHMOND, VA.

standard Brands of Flour for Shipment to Warm

Climates always on hand.

**ORIENT GUANO MANUFACT'G CO.,**

ORIENT, L. I.

Standard Superphosphates.

**SULPHUR MINES COMPANY**

OF VIRGINIA.

High Grade Pyrites free from Arsenic.

**Bliss, Fabyan & Co.,**

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**BROWN & BLEACHED SHIRTINGS**

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PRINTS, DENIMS, TICKS, DUCKS, &c

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c, for Export Trade.

JOHN L. BULLARD. HENRY H. WHEELER.

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COTTON COMMISSION MERCHANTS,

NEW YORK.

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**BAGGING AND IRON TIES,**

(FOR BALING COTTON).

Advances made on Cotton consignments and special attention given to purchase and sale of

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**JOHN H. CLISBY & CO.,**

COTTON BUYERS,

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PURCHASE ONLY ON ORDERS FOR A COMMISSION.

**ONLY**  
**Direct Line to France.**

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Between NEW YORK and HAVRE

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

LA CHAMPAGNE, Boyer..... Sat., June 2, noon.

LA GASCOGNE, Santelli..... Sat., June 5, 5 A.M.

LA NORMANDIE, de Kersabiec..... June 16, 10 A.M.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—

First cabin, \$100 and \$80; second cabin, \$60; steerage, \$32—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amount to suit.

**Special Train from Havre to Paris**

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from

Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers

have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St.

at least two hours before the departure of a steamer

LOUIS DE BEBIAN, Agent,

No. 3 Bowling Green.

**JOSEPH GILLOTT'S**

**STEEL PENS**

GOLD MEDAL PARIS EXPOSITION—1878,

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

**Williams, Black & Co.,**  
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**COTTON, GRAIN,  
PROVISIONS, COFFEE,  
STOCKS, PETROLEUM,**  
ORDERS EXECUTED IN  
NEW YORK, CHICAGO, NEW OR-  
LEANS, ST. LOUIS, LIVERPOOL,  
HAVRE, &c.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,  
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**LEHMAN BROS.,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
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MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 351 BROADWAY.  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool, and advances made on Cotton  
and other produce consigned to us, or to our corre-  
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Receive consignments of Cotton and other Produce,  
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Represented in New York at the office of  
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**Geo. W. Baily & Co.,**  
COMMISSION MERCHANTS,  
COTTON EXCHANGE BUILDING,  
New York.

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

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

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

**INMAN, SWANN & Co**

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**Henry Hentz & Co.,**  
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EXECUTE ORDERS FOR FUTURE DELIVERY  
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LEANS COTTON EXCHANGES. Also orders for  
COFFEE

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

**Robert Tannahill & Co.,**  
Cotton Commission Merchants,  
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CHASE AND SALE OF COTTON FOR FUTURE  
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**Mohr, Hanemann & Co.,**  
COTTON EXCHANGE BUILDING,  
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Orders for FUTURE DELIVERY OF COTTON  
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also for Coffee in New York.

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Cotton Commission Merchants,  
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PHILADELPHIA.  
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NORFOLK, VA.  
SPINNERS ORDERS SOLICITED.

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

**Rountree & Co.,**  
COMMISSION MERCHANTS,  
COTTON EXCHANGE, NEW YORK, and  
NORFOLK, VA.  
Cotton, Coffee, Grain, Provisions,  
Stocks and Petroleum.  
Orders executed in New York, Chicago and Liv-  
erpool. All grades of cotton suitable to spinners'  
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**W. T. Hatch & Sons,**  
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Personal attention given at the EXCHANGES to  
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cash or on margin.  
DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
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Orders for Spot Cotton and Futures promptly  
executed.

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**WARREN, JONES & GRATZ**  
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IRON COTTON TIES.

**North British**  
& Me cantile Ins. Co.  
OF  
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1888.  
Invested and Cash Fire Assets..... \$3,347,833 81  
LIABILITIES.  
Reserve for Unearned Premiums.. 1,314,448 81  
Reserve for Unpaid Losses..... 151,267 39  
All other Liabilities..... 3,548 33  
Net Surplus..... 1,878,569 25  
\$3,347,833 81  
U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.  
SAM. P. BLADGEN, Manager.  
JAS. F. DUDLEY, Assistant Manager.  
W. A. FRANCIS, 2d Assistant Manager.

**Phenix Insurance Co.**  
OF BROOKLYN,  
Office, 195 Broadway, New York City.  
CASH CAPITAL ..... \$1,000,000  
GEORGE P. SHELDON, President.  
ARTHUR B. GRAVES, Vice-President.  
GEORGE INGRAHAM, 2d Vice-President.  
PHILANDER SHAW, Secretary.  
CHARLES C. LITTLE Assist. Secretary  
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