

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

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NO. 1,198.

## Financial.

**AMERICAN**  
Bank Note Company,  
78 TO 86 TRINITY PLACE,  
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Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
Reorganized 1879.

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SURPLUS, - - - - \$600,000

Accounts of Banks, Bankers and Corporations  
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JOS. W. WORK, Cashier.

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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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 All stocks and securities dealt in at the New York Stock Exchange bought and sold on commission, for cash or on margin. Deposits received and interest allowed on balances.

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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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 Orders for Stocks and Bonds executed at all Exchanges.  
 Especial attention given to supplying high-class  
**INVESTMENT SECURITIES.**

**H. L. Grant,**  
 No. 145 BROADWAY,  
 NEW YORK.  
**CITY RAILROAD STOCKS & BONDS**  
 BOUGHT AND SOLD.  
 See Quotations of City Railroads in this paper.

## Canadian and Foreign Banks and Bankers.

## CANADIAN.

## Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold  
SURPLUS - - - - - \$6,000,000 GoldHon. Sir DONALD A. SMITH, President.  
W. J. BUCHANAN, General Manager

NEW YORK OFFICE:

Nos. 59 &amp; 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 - - - - - 550,000H. 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 &amp; 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.

HENRY HAGUE, } Agents.  
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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, &amp;c.

Bills collected and other banking business transacted.

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

## FOREIGN.

THE

## Anglo-Californian Bank

(LIMITED)

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 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.

FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. LILENTHAL, 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—PAVY, 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 and 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 POPE, 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 &amp; 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 &amp; CO.,

5 Nassau Street, New York,  
28 State Street, Boston, Mass.

AND

## ADOLPH BOISSEVAIN &amp; 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 &amp; 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, Poochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hio, San Francisco and London.

A. M. TOWNSEND Agent, 50 Wall St.

## Foreign.

## Heinemann &amp; Co.,

62 Gresham House, E. C.,

LONDON.

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

## E. S. BAILEY,

5½ PINE STREET.

DEALINGS IN

INSURANCE STOCKS  
A SPECIALTY.

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

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(Formerly SIMONS &amp; CHEW.)

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All Securities dealt in at N. Y. Stock Exchange bought and sold for Cash or on Margin. Special attention given investments. Correspondence solicited. Member N. Y. Stock Exchange.  
Member N. Y. Produce Exchange.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,  
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STOCKS, BONDS,  
AND MISCELLANEOUS SECURITIES  
Correspondence solicited.Quotations cheerfully furnished.  
WM. H. ROLSTON, }  
Member N. Y. Stock Exch'g. } W. ALEX. BASS, JR.

## THE INVESTORS AGENCY.

M. L. SCUDDER, JR., PROPRIETOR.

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Reports Concerning Affairs of Corporations  
RAILROADS ESPECIALLY.

Large Library Railroad Documents,

Competent Experts

Confidential Reports,

Moderate Charges.

Send for circular.

## J S. Wells,

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

WE SOLICIT THE AGENCY

OF

## NATIONAL BANKS

At a Charge of \$5 per Annum.

GREEN &amp; CUNNINGHAM,

Real Estate Brokers

1405 F STREET, WASHINGTON, D. C.

Reference: Hon. A. U. WYMAN, Ex-Treasurer  
U. S., Omaha, Neb.

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

## Texas National Bank,

SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE,

Correspondence invited.

**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'y 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.**

**OFFICES:**

New York, 208 Broadway | Phila., cor. 4th & Chestnut  
Boston, 23 Court St. | Kansas City, 7th & Del. Sts

**The Sugar Refineries  
Company.**

**STOCK BOUGHT AND SOLD.**

**JAMES HAVEMEYER,**  
Aldrich Court, 45 Broadway, N. Y.

**Financial.**

**R. A. Lancaster & Co.,**

BANKERS,

**No. 10 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.

**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.

**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.

**J. L. Robertson,**

**BOND AND STOCK BROKER**

Dealer in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building),

New York.

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 6.

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 LUTTGEM,** August Belmont & Co., 33 Wall Street, New York.  
Dated New York, May 21, 1888.

**D. GRAFF,** Secretary,  
54 Wall St., New York.

**Financial.**

**JUNE INVESTMENTS.**

WE OFFER

- CITY OF COLUMBUS, OHIO, 4s and 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 COMANCHE, KAN., 6s.

For full particulars and price apply to

**S. A. KEAN & CO.,**  
United Bank Building,  
Cor. Broadway and Wall Street.

**WANTED:**

New York & Rockaway Beach Stock and Incomes. Scioto Valley Bonds, all issues. Columbus & Toledo 1st 7s, 1905.

**BUY AND SELL:**

Iron Steamboat Stock and Bonds. Texas & Pacific Scrip, all issues. New Orleans City Bonds.

**G. W. DOUGHERTY,**

Member N.Y. Stock Exchange,

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

**Investment Bonds**

FOR SAVINGS BANKS, ESTATES, TRUST FUNDS AND PRIVATE INVESTORS, ON HAND AND FOR SALE BY THE UNDERSIGNED.

WE OFFER AT THE PRESENT TIME A FEW SPECIAL LOTS OF LONG FIRST MORTGAGE BONDS AT PRICES PAYING 5 AND 6 PER CENT.

CORRESPONDENCE AND PERSONAL CONFERENCE INVITED.

**JOHN H. DAVIS & CO.,**  
Bankers and Investment Brokers,  
10 WALL ST., NEW YORK.

**STATE OF GEORGIA BONDS.**  
FOUR AND ONE-HALF PER CENT.

EXECUTIVE OFFICE }  
ATLANTA, Ga., June 1, 1888. }  
Under the authority of an act approved Sept. 5, 1887, authorizing the Governor and Treasurer to issue bonds of the State to an amount not to exceed nineteen hundred thousand dollars, with which to pay off that portion of the public debt maturing Jan. 1, 1888, sealed proposals will be received at the office of the Treasurer of Georgia up to 12 o'clock M., on July 6 next, for one million nine hundred thousand dollars of four and one-half per cent coupon bonds (maturing as herein set forth) to be delivered Oct. 1, 1888:

- One hundred thousand dollars to mature Jan. 1, 1893.
- One hundred thousand dollars to mature Jan. 1, 1899.
- One hundred thousand dollars to mature Jan. 1, 1900.
- One hundred thousand dollars to mature Jan. 1, 1901.
- One hundred thousand dollars to mature Jan. 1, 1902.
- One hundred thousand dollars to mature Jan. 1, 1903.
- One hundred thousand dollars to mature Jan. 1, 1904.
- One hundred thousand dollars to mature Jan. 1, 1905.
- One hundred thousand dollars to mature Jan. 1, 1906.
- One hundred thousand dollars to mature Jan. 1, 1907.
- One hundred thousand dollars to mature Jan. 1, 1908.
- One hundred thousand dollars to mature Jan. 1, 1909.
- One hundred thousand dollars to mature Jan. 1, 1910.
- One hundred thousand dollars to mature Jan. 1, 1911.
- One hundred thousand dollars to mature Jan. 1, 1912.
- One hundred thousand dollars to mature Jan. 1, 1913.
- One hundred thousand dollars to mature Jan. 1, 1914.
- One hundred thousand dollars to mature Jan. 1, 1915.
- One hundred thousand dollars to mature Jan. 1, 1916.

The bonds to be in denomination of one thousand dollars, with semi-annual coupons due on the 1st day of January and July of each year respectively. The principal and interest payable in the city of New York, at such place as the Governor may elect, and at the office of the Treasurer of the State, in the city of Atlanta, Georgia.

Bids must be accompanied by certified check or checks, certificate of deposit of some solvent bank or bankers, or bonds of the State of Georgia for five per cent of the amount of such bid, said checks or certificate of deposit being made payable to the Treasurer of Georgia.

Bids will be opened by the Governor and Treasurer and declared by the sixteenth of July next, the State reserving the right to reject any or all of said bids.

The State will issue registered bonds in lieu of any of the above-named bonds, as provided in said act, at any time on demand of the owner thereof.

Copies of the Act of the General Assembly authorizing this issue of bonds will be furnished on application to the Treasurer.

**JNO. B. GORDON,** Governor.  
**R. U. HARDEMAN,** Treasurer.

**CHICAGO & NORTHWESTERN RAILWAY CO., 52 WALL STREET.**

New York, June 7, 1888.  
A dividend of ONE AND THREE-QUARTERS PER CENT on the preferred stock and THREE PER CENT on the common stock of this company will be paid at this office on Wednesday, June 27. Transfer books will close on Monday, June 11, and re-open on Friday, June 29.  
**M. L. SYKES,** Treasurer.

**Financial.**

WE OFFER, SUBJECT TO SALE,

**\$2,000,000**

(TOTAL ISSUE)

**FIVE PER CENT FIRST MORTGAGE  
GOLD BONDS**

OF THE

**Metropolitan Telephone &  
Telegraph Co.**

OF NEW YORK CITY,

Due May 1, 1918.

**PRINCIPAL AND INTEREST PAYABLE IN  
GOLD.**Coupons Payable May and November  
AT THEMercantile Trust Co., New York, N. Y.  
Registered Certificates issued if required.**PRICE, PAR AND ACCRUED INTEREST.**

The METROPOLITAN TELEPHONE COMPANY has exclusive telephone rights under the Bell patents for the City and County of New York.

It owns real estate in New York, improved, or to be improved with part of the proceeds of these bonds, which will be worth, when the new building is completed, \$1,000,000.

This real estate (and all real estate hereafter to be acquired by the Company) is covered by the mortgage securing this issue of bonds. The mortgage also covers franchise, switch boards, apparatus, wires, structures and rights of way.

The mortgage also provides for a sinking fund, beginning in 1890, of one per cent per annum, payable semi-annually, and authorizes the Mercantile Trust Company, Trustee, to buy bonds with this sinking fund up to 110 and interest. If bonds cannot be bought at limit, the Trustees are authorized to invest the sinking fund in other securities; the bonds cannot be drawn.

Control of the capital stock of the Company is owned by the American Bell Telephone Company. The net earnings of the Metropolitan Telephone &amp; Telegraph Company are \$900,000 per annum.

The bonds will be ready for delivery about July 15. In the meantime the Company's negotiable receipts will be given for payments in full. We reserve the right to advance the price at any time without notice.

LEE, HIGGINSON & CO., Boston.  
CHASE & HIGGINSON, New York.**WALL STREET GOSSIP AND  
POINTS.**

WANTED—For a leading London newspaper, a weekly letter equal to about one column of the "Chronicle," on the New York Stock and Money Markets. State terms by letter to "G." Office of the "Chronicle," 102 William Street.

From 12 to 15 Per Cent will, in all probability, be paid  
on the Par Value of the Stock of the**ELECTRIC BULLION SAVING COMPANY.**

This Company has just been started, and has purchased the patents of Dr. Julio H. Rae for the State of Colorado and the Territories of Wyoming, Dakota and New Mexico. This system has been a great success, having already increased the bullion product on the Pacific Coast over \$400,000, and this on a very few mills and within a very short time. The company owning the rights for the State of Nevada has already paid dividends on its stock.

It is proposed to sell, for the next two weeks a limited amount of stock at the rate of \$2 per share, the par value being \$10. This would make a very handsome investment. IT WOULD NET THE PURCHASER 60 PER CENT. This is no experiment, as the system has already proved a great success, the Douglas Mill of Dayton, Nevada, having made an AVERAGE SAVING of \$1,000 A MONTH FOR SIXTEEN MONTHS. As this Company has the best districts in the United States, we believe the dividends as above are under-estimated. The plan of the Company is to place the plants in the different mills upon royalties. This is a rare opportunity to make a first-class investment. The Directors of the Company are conservative and well-known men.

Send for descriptive circular and further information to the

**ELECTRIC BULLION SAVING CO.,**

115 BROADWAY, Room 52,

NEW YORK CITY.

**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.****Cleveland & Mahoning  
Valley Railway Co.****FIVE PER CENT****50-Year Gold Bonds**Coupon Bonds \$1,000. Interest payable JAN. 1  
and JULY 1. Registered Bonds of \$1,000 and  
\$10,000. Interest payable quarterly.

The total debt of this Company is at the rate of about \$21,000 per mile of road, including the \$1,500,000 of bonds now being issued, the proceeds of which are disbursed by the CENTRAL TRUST COMPANY, as Trustee, under joint direction of the officers of the Company and its lessee, solely for the construction of a double track between CLEVELAND and YOUNGSTOWN and for additional terminal facilities.

The CLEVELAND &amp; MAHONING VALLEY RAILWAY was leased to the Atlantic &amp; Great Western Railroad Co. in 1892, and by that company is sub-let to the New York Lake Erie &amp; Western Railroad Co., and is their only direct connection with Cleveland, Ohio. The lease runs until October 7, 1992, and the rental, payable monthly in advance, in addition to taxes, &amp;c., amounts to the annual sum of.....\$502,180

Total annual interest charges.... 154,933  
Surplus rental.....\$347,247

It is officially stated that the lease has been a source of profit to the lessees, as the CLEVELAND &amp; MAHONING VALLEY RAILWAY earns more than the rental paid for its operation.

Regular quarterly dividends are now paid upon the capital stock of \$2,759,200 at the rate of 11 7/8 PER CENT, per annum.

The total dividends paid annually during the past sixteen years amount to more than 160 PER CENT, an average of 10 PER CENT PER ANNUM.

Subscriptions will be received for the above-described bonds at the price of 107 1-2 and accrued interest, and additional information furnished by

**WINSLOW, LANIER & CO.,  
17 Nassau Street.****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.****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 &amp; Iron Company, a distance, including the main line and branches, of 41 1/2 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 main line 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.

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### THE FINANCIAL SITUATION.

The small bond purchases and the consequent inability of the Secretary to get out his accumulations in that way have had no influence on money this week. We have, however, set out, in a subsequent part of this article, facts which help one to measure the probable extent of current Government accumulations and the effect they may exert in steadying the market later on. As it is now, the flow of currency from the West and South is large, and more than makes good the drain into the sub-treasuries, especially as a small amount of interest fell due June 1. Consequently the banks' currency holdings increase and money continues easy. So far as represented by bankers' balances the extremes of the week have been 2 and 1 per cent, with very little placed at the higher rate, the bulk of the business being done at  $1\frac{1}{2}$  per cent, so that the average may be called  $1\frac{3}{8}$  per cent. Banks and trust companies are down to 2 per cent on call. For time loans there is no great demand, neither are the offerings liberal, and quotations remain about as last reported. Commercial paper is in fair demand, and there is a light supply of all grades; rates are 4 @ 5 per cent for sixty to ninety day endorsed bills receivable;  $4\frac{1}{4}$  @  $5\frac{1}{2}$  for four months acceptances and 5 @  $6\frac{1}{2}$  for good single names having from four to six months to run.

There has been no event in European politics affecting the money markets of the world the past week. The action of the French Chamber of Deputies in rejecting by a vote of 377 to 186 General Boulanger's proposal for a revision of the Constitution, shows that his influence as a disturber of the peace has greatly lessened, and certainly gives to the Government the appearance of greater stability. A reduction of the Bank of England minimum rate of discount from 3 per cent to  $2\frac{1}{2}$  per cent was announced on Thursday. The reasons for the change were probably first, that the need which led to the rise no longer existed; when the rate was put up the bullion of the Bank was down to £19,565,405, and growing less; now the bullion is reported at £20,816,925 and increasing, while the percentage of reserve to liabilities is  $41\frac{1}{2}$ , against 36 at the time the minimum was raised. The other reason no doubt was the impossibility of keeping the open market rate in London anywhere near the official figure; that rate as last quoted was  $1\frac{1}{2}$  per cent. In Paris the open market rate for money is  $2\frac{1}{4}$  per cent and at Berlin it is  $1\frac{1}{2}$  per cent. The Bank of England's gain of bullion the past week was £554,000, which we are advised by a special cable to us was made up by imports principally from the United States of £578,000 and by shipments to the interior of Great Britain of £24,000. The Bank of France lost £164,000 gold and the Bank of Germany shows a gain since last report of about £462,000 gold.

Our foreign exchange market was dull and steady until Wednesday afternoon, when there was a reduction in the nominal rates of  $\frac{1}{2}$  cent, to 4.87 for long and 4.89 $\frac{1}{2}$  for short sterling. These lower figures probably foreshadowed the reduction in the Bank of England minimum, but may have been in some degree influenced by the Reading loan announcement and success; in the rates for actual business there was no change. On Thursday with the reduction in the Bank of England rate there was a tendency towards slightly lower rates for sight bills; yesterday there was no change. So far as is known there have been as yet no drawings against the Canadian Pacific loan; what amount may be drawn against the new Reading loan placed on Wednesday it is impossible to say, at all events until the allotments are

made, though it was reported yesterday that some few hundred thousand pounds had already been drawn. The presumption is that the bills against these and other negotiations already made will be large enough to keep sterling from advancing so as to make gold exports profitable. The Reading loan was a great success, and was bid for several times over.

We do not need to point out the importance of keeping in view the changing relations of the Government to the money market. All recognize it. Our money market is a complex affair. Trade influences are subordinated wholly to the tax-gathering and Government accumulating machinery; that again is modified by the currency making arrangements which our laws continue in active operation; while the movements of these wheels within wheels are all (at least so far as can be) equalized and regulated by bond purchases and depositary bank expedients. A very odd condition of affairs for such a practical, ingenious people, jealous of its rights and proud of its privileges! Still, so long as such a Government "combine" exists, once a month is none too frequent to overhaul the accounts and note not only which way we are drifting, but also measure the force of the current. Fortunately we have very full exhibits issued by the Treasury Department the first of each month, with the help of which, one is able with great accuracy to determine all needful facts. For this purpose we give first the currency holdings of the Treasury prepared in our usual form.

U. S. Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	April 1, 1888.	May 1, 1888.	June 1, 1888.
Gold.....	\$186,875,669	\$208,608,130	\$212,818,254	\$213,239,994	\$200,301,129
Silver.....	73,348,425	45,394,753	43,886,782	45,053,881	46,744,583
U. S. Notes.....	20,013,797	15,424,425	24,170,623	28,491,614	33,923,200
Bank Notes....	197,046	164,093	253,821	353,011	253,770
Frac'nal Silver*	27,094,192	24,383,290	25,752,428	25,898,388	26,022,261
In Sub-Tr'sur's	\$307,529,129	\$293,874,691	\$312,582,305	\$313,036,838	\$307,249,943
In deposit'y Bks	22,991,302	52,199,918	61,231,647	61,921,294	60,075,601
Grand total....	\$330,520,431	\$346,074,609	\$374,113,955	\$374,958,182	\$367,325,544

\* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,555,023, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures in that respect it might confuse some readers.

The above is important for two reasons. It indicates the possibility of a drain on our bank reserves, through the voluntary giving up of Government deposits by the banks; money is so easy that it does not pay to hold Government funds, so these deposits decreased in May \$1,845,693, getting down to \$60,075,601, a lower point than reported at any time since February 1, when they were given at \$59,372,968. This contraction in these deposits is the natural action of the very low rates of interest, and might, in the absence of bond purchases, be carried to such an extent as to affect the money market later on. Remember that what comes out of the Government bank deposits must go into Treasury vaults, or else decrease by just so much (or be set off against) the ordinary Government disbursements; hence it is an addition to the drain which surplus taxation causes. In other words should surplus taxation take into the Treasury 10 million a month and Government deposits in banks decrease millions a month, Mr. Fairchild would have to disburse (all other things being equal) 12 million dollars by the purchase of bonds during the same month, to prevent currency accumulating in the Treasury.

Looking at the above table again, it will be seen that the amount of currency held in Sub-Treasuries on the first of June was \$5,786,945 less than on the first day of May



That is to say, the Secretary was able by the ordinary disbursements and by his payments for bonds purchased to decrease his holdings outside of commerce that amount in May. To acquaint oneself with the exact meaning of that fact, one will have to turn to the debt statement. It will there be found that Mr. Fairchild must have paid off in May \$5,027,450 of 4½s and \$12,108,950 of 4 per cents, or together \$17,136,400, that being the decrease of those items of the Government debt during the month; that is to say, he must have paid out \$17,136,400 besides the premiums which the bonds cost him, and yet was able to decrease the holdings of currency in the Sub-Treasuries only \$5,786,945. Of course, if the banks had not given up nearly two millions of their deposits, he would have accomplished just so much more in that direction. Thus we gain a hint as to the amount bond purchases must aggregate if they are to cover the probable excess of inflow. We cannot help asking Congress to study these figures, and the conclusions they force one to. They involve all the country's industrial hopes for the fall and coming year. Every banker knows that the Secretary cannot continue long to purchase bonds to meet these requirements. Taxes must be reduced, and action in that direction seems to us of such immediate importance that we cannot understand how our legislators can dally with the subject so long.

It is a little surprising, in view of the less active state of general trade, to find how well on the whole the aggregate of bank clearings for May has kept up to the total of a year ago. We have this week prepared the figures for that month and the results disclosed are decidedly better than expected. There had been, it will be remembered, quite a considerable falling off in March and April—the decrease from last year being 13.2 per cent in the one case and 11.6 per cent in the other—and hence it would not have been at all strange if a similar large ratio of decline had been recorded for May. Instead of that, the decrease for the whole country is only a trifle over one per cent (1.2 per cent), while outside of New York there is actually an increase of about one per cent, as against a loss in the latter item of 4.4 per cent in April and 8.2 in March. Perhaps there would be nothing very striking in this exhibit standing by itself—though in the present condition of trade any change for the better, however slight, is worthy of note—for the more favorable showing might follow simply from comparison with a poor month last year; so far from this being the case, however, we are comparing with very good results last year, the gain then over the previous year having been no less than 19.1 per cent in the total for all the cities reporting and 25.7 per cent in the total outside of New York. In fact, there have been heavy continuous gains for a series of years, as the following comparison extending back to 1885 will show.

May.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$
All cities.....	4,250,329,284	4,300,456,877	3,610,281,542	3,017,456,745
Outside New York...	1,523,275,860	1,509,687,990	1,199,953,831	1,019,619,764

Thus, as compared with three years ago, there is in the one case an increase of over 40 per cent and in the other an increase of nearly 50 per cent. One qualifying remark should be made with reference to the result, however. There was one less Sunday, and consequently one business day more, in the month of May this year. Except for that fact, the decrease must have been larger; but even allowing for that circumstance, the ratio of decline is still decidedly smaller than in either of the two months preceding. Hence it is clear that the amount of business in progress remains very large. With reference

to the effects of diminishing stock speculation at New York, that has had much less influence than heretofore. The volume of transactions was quite small, but as that was also the case last year, the falling off is not so marked. Still, the decrease is sufficient to account for more than the whole of the 1.2 per cent loss shown for the month.

It was of course a foregone conclusion that the Chicago & Northwest should declare its usual dividends. The company was sure to have a large surplus above the requirements for that purpose, even with a very considerable falling off from the net earnings of the previous year, which had been large, and had left a surplus of \$2,612,272. It is now reported that the surplus for the late year, made up in the same way, will be about \$1,200,000, a dispatch in the New York Times stating the amount at \$1,195,687. Of course, this is a very satisfactory result, even though so much smaller than last year; there are very few companies that can show a clear surplus of \$1,200,000 over and above all charges and dividends, on a year's operations. Besides, this surplus is independent of the net receipts from land sales, amounting to \$467,884 more, and of the surplus of \$172,220 on the lines west of the Missouri, making together \$1,835,791. From the following interesting statement it will be seen that, excepting 1886-7, the present figures compare well with almost all other recent years. In this statement we do not allow for the income from land sales or the surplus on the trans-Missouri lines, and it should also be understood that the figures for 1887-8 are partly estimated, the year having closed only last week.

Chicago & Northwest.	Year ending May 31.				
	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$
Gross earnings.....	26,697,105	26,321,315	24,279,600	23,502,056	25,020,624
Op. expenses & taxes...	16,754,436	15,070,342	13,859,226	13,798,907	15,140,957
Net earnings.....	9,942,619	11,250,973	10,420,374	9,708,149	9,879,667
Interest, rentals, &c....	5,302,428	5,194,197	5,594,363	5,151,101	6,178,989
Amount for stock.....	4,640,191	6,058,776	4,826,011	4,557,048	3,700,728
Dividends.....	3,444,504	3,444,504	3,444,504	3,981,349	2,989,470
Surplus .....	1,195,687	2,612,272	1,381,507	575,696	761,258

With these figures as a basis, and figures previously published by us for the seven months to the 1st of January, we are able to state approximately the results for the five months ending May 31. It appears that in these five months the gross earnings this year were \$9,189,999 against \$9,633,619 last year, and the net \$2,062,835 against \$3,250,675, being a decrease of \$443,620 in the gross and \$1,187,840 in the net. In other words all but \$120,514 of the \$1,308,354 decrease for the fiscal year occurred in the period since the 1st of January.

The poor results disclosed by the Atchison and the Burlington & Quincy, in their April exhibits of net earnings issued this week, taken in connection with the remarks above on the Chicago & Northwest, bring out a feature of the general railroad situation which is well worth noting at this juncture. If the roads named are representative of the sections traversed by them—and there is no reason why they should not at least be regarded as reflecting the tendency there—then it is clear that the course of railroad earnings in those sections is decidedly at variance with that in most other sections, and hence the roads there must be considered in a class by themselves. The Union Pacific has this week given out its April figures, showing a very considerable gain in net over last year, and we have previously noted the good exhibit made by the Northern Pacific. In fact, all the Pacific roads now, almost without exception, are doing remarkably well, and the same may be said of Southern roads, while the trunk lines, as reflected in the latest returns of the Pennsylvania, Erie and Baltimore & Ohio,

likewise give a very good account of themselves. But with Northwestern and Southwestern roads the case is quite different. The Atchison has lost \$547,797 in net for the month, and \$1,632,582 in net for the four months. The Burlington & Quincy reports net of only \$154,681 for the month this year, against \$910,131 in April last year, and for the four months its net foots up but \$875,154 in 1888, against as much as \$4,266,327 in the four months of 1887. Of course it is not difficult to find numerous reasons for these changes. The engineer's strike continued an adverse factor during the early part of April, and as far as the Atchison is concerned we have before pointed out in these columns what a serious matter the enormous shortage of last season's corn crop must be. With labor troubles therefore, short crops, reduced rates and bad weather it is not surprising that these roads should for the current year to date have done very poorly. The important point just now is how much longer the circumstances mentioned will continue to have an influence, and that in the nature of things it is impossible to determine at this moment. On the Atchison at least good crops in Kansas the present season will make a wonderful difference.

With reference to the returns of gross earnings for the month of May, we have deferred till next week the publication of our usual monthly statement, in order to have it more complete, but an idea of what the showing will be may be gathered from the following aggregates covering the results on 74 roads for the full month.

Month of May.	1888.	1887.	Increase.
Gross earnings 74 roads..	\$22,883,655	\$21,746,397	+\$1,137,258

Thus there is an increase of \$1,137,258 or 5.23 per cent on the roads that have thus far reported. Last year in May the gain on 102 roads was \$3,537,801, or over 15½ per cent, only 10 roads showing a decrease.

The stock market this week has been dull and irregular and almost without feature, though the tone on the whole has been rather firm. The publication of the April exhibits of net earnings of the Burlington & Quincy and the Atchison, both showing heavy losses, had no general adverse effect; and the instant success of the Philadelphia & Reading loan—the books being kept open only two hours and the loan being largely over-subscribed—also had only a passing influence upon the market. The iron trade continues in a very depressed state and general trade is rather quiet, but on the other hand the crop news has latterly been pretty good, while the reports of railroad earnings—barring the returns from the sections represented by the Atchison and the Quincy—have been generally very satisfactory. But the annual report of the Rock Island has been rather disappointing, showing as it does that without the income from land sales (\$220,000) and the premium on bonds sold (\$844,000) the results for the year would exhibit a deficiency of nearly half a million dollars after paying charges and 7 per cent dividends. Then again no one is inclined to venture very deeply so long as the Treasury surplus question remains undisposed of. The Government has been able to buy very few bonds this week.

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 8, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,636,000	\$976,000	Gain. \$1,660,000
Gold.....	45,000	.....	Gain. 45,000
Total gold and legal tenders....	\$2,711,000	\$976,000	Gain. \$1,735,000

The above indicates the actual changes in the bank holdings of currency and gold caused by this movement. Adding on the Treasury result we get the following.

Week ending June 8, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,711,000	976,000	Gain. \$1,735,000
Sub-Treasury operations.....	6,100,000	5,900,000	Gain. 200,000
Total gold and legal tenders ...	\$8,811,000	6,876,000	Gain. \$1,935,000

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

Banks of	June 7, 1888.			June 9, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,816,925	.....	20,816,925	23,741,045	.....	23,741,045
France.....	44,514,652	48,614,530	93,129,182	48,052,181	47,055,202	95,107,383
Germany....	32,981,333	18,490,667	49,472,000	24,403,500	18,269,210	40,672,710
Aust-Hung'y	5,960,000	14,955,000	20,915,000	6,753,000	14,161,000	20,914,000
Netherlands..	5,475,000	3,288,000	13,763,000	5,048,000	3,281,000	13,329,000
Nat. Belgium	2,821,000	1,410,000	4,231,000	2,567,000	1,283,000	3,850,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	119,546,910	90,876,197	210,423,107	117,536,026	89,167,402	205,733,428
Tot. prev. w'k	118,744,541	93,613,731	209,358,272	116,877,403	87,859,483	204,736,886

### THE INTERPRETATION OF THE SHORT-HAUL CLAUSE.

We are fast approaching a critical point in the history of the Inter-State Commerce Law. At first all was plain sailing. The Commission was disposed to be moderate and cautious in its utterances. The railroads were ready to give the act a fair trial. The leading railroad men were glad of an opportunity to put down many abuses of long standing; and they welcomed the help of a body like the Commission, which could distinguish between practicable and impracticable interpretations of the law, and give it the construction which was necessary to its successful enforcement.

But this era of good feeling could not last forever. Some of the railroads became restive, and introduced old abuses under new forms. The prohibition of pools had deprived them of an accustomed, if not altogether effective, means of protection against one another, and they looked in vain for anything to supply its place. The Commission was coming more and more clearly to represent the interests of the shippers against those of the railroads. By the decisions in the Northwestern grain cases, it had assumed a rate-making power far beyond what seems to have been contemplated in the act. In the matter of export rates it was drifting into a position so adverse not merely to the railroads but to the interests of the trade of the country, that New York merchants ordinarily opposed to the railroads in this matter have disclaimed the intention of going so far as Judge Cooley seems to have done. And finally, in a Pacific Railroad case recently decided, the Commission has ordered the enforcement of the short-haul clause in many instances where it had been previously disregarded under the supposed authority of the Louisville & Nashville decision a year ago.

This increased rigidity on the part of the Commission has at last been met by open defiance on the part of one of the railroads. The Chicago St. Paul & Kansas City, in the complications of the Western rate war, has hitherto adapted its charges to the requirements of the short-haul clause. With each reduction of through rates, it has made a corresponding change in local ones. It now announces that it will do so no longer, but will meet the cuts of the Burlington & Northern on competitive business, without further reduction at intermediate points.

In exercising an independent judgment on this matter, the Company is merely following the directions of the Commissioners in the Louisville & Nashville case. The only trouble is, that the exercise of private judgment on the part of the Company results in a manner which the condition does not approve. It was held by the Commission that the prohibition of the greater charge for the shorter distance only applied to traffic which was carried

under substantially similar circumstances and conditions, and that the carrier must judge at his peril whether the conditions were similar or not. It was further stated by the Commissioners, as an aid to the carriers in passing judgment, that the conditions would not necessarily be regarded as similar, if the through traffic was subject to competition, of controlling force, on the part of other carriers not subject to the provisions of the act, *i. e.*, water routes or foreign railroads. On the other hand, if it is merely a case of competition of domestic railroads with one another no such exception will be allowed.

It is easy to see the practical reasons which led the Commission to take this position. If they did not allow an exception in the former case, the law would become too rigid to enforce. If they allowed the exception in the latter, the whole section would amount to nothing. They adopted such an interpretation as would secure the greatest possible amount of enforcement; applying it where they thought they could, and suspending it where they were forced to do so by the logic of facts.

But in order that the courts may uphold this decision, the Commission must be able to show a distinction of principle in the two cases. They may not find it easy to do this. There is an obvious distinction between competitive and non-competitive traffic. But between traffic subject to foreign and domestic competition there is no such distinction. There is a fallacy in the phrase "subject to the control of the act," as used by the Commission. It implies that the through rates of domestic rivals are thus controlled, while those of foreign roads are not. But is there any such control? Apparently not. The only thing which the law controls is the relation between the through and local rates of any American rival with whom I am in competition. But this is a matter which concerns me but little. I am interested chiefly in the absolute amount of the through rate, not its relations to other charges. This absolute amount is subject to no direct control whatever.

The Commissioners seem to have had before their minds the idea that if a road was not allowed to reduce its through rates without reducing its local rates also, reckless railroad wars would be prevented. Such an idea is not well-founded. The short-haul clause may put the sounder road at a relative disadvantage. If I already have a large local business, and my opponent a comparatively small one, he suffers much less than I do from the enforced reductions of local rates. By a moderate sacrifice on his own part, he may involve me in a loss many times greater. In those railroad wars which so often form a part of doubtful financial operations, the road which has the least to lose is given a positive advantage. It is no longer a question which party has the most reserve power, but simply which is the most reckless.

This case does not seem to have been contemplated by the Commission. In the Louisville & Nashville opinion (I. Inter-State Com. Rep., 81) they say: "The competition with each other of the railroads which are subject to the Federal law can seldom, we think, make out a case of dissimilar circumstances and conditions within the meaning of the Statute, because it must be seldom that it would be reasonable for their competition at points of contact to be pressed to an extent that would create the disparity of rates on their lines which the Statute seeks to prevent." This hardly meets the facts of the case. The question is not what it would be reasonable for a competing road to do, but what it actually does. It sometimes makes unreasonably low through rates out of sheer stupidity and still oftener as a war measure, to put a rival at special disadvantage. The latter process is sometimes

little better than a blackmailing operation to obtain special favors as the price for abstaining from a wanton injury. All these things have happened, and do happen, with more or less frequency. Is a road to be placed at the mercy of a rival who indulges in such methods, simply because the Commission does not think them "unreasonable?"

Our sympathies in the present case are with the railroad. At least one of its rivals has pursued a most unreasonably aggressive policy in the matter of competitive rates. The prohibition of pools makes the danger of such action greater than it ever was before. The Commission has no means of checking this abuse. To speak of such competition as subject to the control of the act seems a perversion of language. An interpretation of the law, based on any such misconception, cannot fail to do serious harm.

#### COST OF HANDLING THROUGH TRAFFIC.

Railroad managers have learned by experience that through traffic yields very little return. The change to this situation has all been brought about in recent years. It is not so long ago that there was much rivalry to secure such traffic. Trans-continental business particularly was sought for. But the multiplication of new roads and the division of traffic and reduction of rates have so altered the aspect of things, that no one would to-day think of building a road to the Pacific for the sake of the through business that might be got for the line.

And so it is in other sections, the situation in the Northwest just now being a striking illustration in point. There has been much unnecessary railroad building in that part of the country, both to get local business and through, but the lesson which current events are teaching is that competition between leading traffic centres has reached a point where it no longer pays to make any special effort to get this kind of traffic. Between New York and Chicago, between Chicago and St. Paul, between Chicago and the Missouri River, between the Missouri and the Pacific Ocean, the story is the same—rates have got down so low, and there are so many roads to divide the traffic among, all inducement to take the through business is gone.

But if railroad managers understand full well the character and desirability, or rather the lack of desirability, of the through competitive traffic, in one respect they are not as fully informed about it as they should be. They are without any definite and exact knowledge, judging from their published statements, as to the cost of handling that class of traffic. There are many roads which report the average rate received on through traffic distinct from that on local traffic, and also quite a number which give the expenses per ton and per passenger per mile, but where is the company which furnishes the cost per unit of traffic on the *through* business alone? It is known in a general way that such traffic, returns little or no profit; the course of gross and net earnings shows that the results are unsatisfactory and way below the expectations entertained with regard to the same a few years back. But beyond that, knowledge is very limited. There is apparently no means of telling the margin of profit, if any, accruing per ton of freight per mile on the through business, nor can a line be drawn to indicate the limit between profit and loss.

This is a defect which should be remedied, if it can be remedied. The desire for information in that particular was never more imperative than it is now. There is no other problem in railroad economy to-day that is in such urgent need of pressing attention. Between Chicago and St. Paul the rate on the lowest class of freight has for

some time been down to 8 cents per 100 lbs. The distance is over 400 miles, so that the roads get less than four-tenths of a cent per ton per mile. In the late year the Chicago Burlington & Northern realized an average per ton per mile of less than fifty-seven hundredths of a cent on *all classes of freight*, and this before the late war broke out. The question arises, is there any money in the business at such figures? It would certainly seem as if the roads could not carry freight at four-tenths of a cent per ton mile except at a loss. That, however, is the important point to determine.

It is sometimes good policy for a road to take freight at the bare cost of moving it to its destination, and this not to meet the competition of rival lines, but to help out struggling industries in finding a market for their products. But that is certainly the most that can be claimed in this respect. No one would maintain that business should be taken at an actual loss. A railroad must depend for its support upon the communities and districts which are contiguous to its lines. If in addition to the local traffic derived in this way, it can make a profit on the through traffic between more distant points, then any such profit, however small, will serve to diminish the burden resting upon the local communities. But with no data bearing upon that point, no one can tell whether a given charge yields a profit or not. At present, the only guide one has is the expense per unit of traffic on *all classes of traffic*, through and local, and some roads do not furnish even that. But in the nature of things the cost on the through traffic should be less than on the local traffic, so that the average cost on the entire business hardly answers for this purpose.

Of course there are difficulties in the way of furnishing such information. For instance, it is not always easy to say what proportion of track repairs and station expenses shall be charged to a given kind of traffic. But are not the difficulties much the same as those encountered in allotting expenses between the passenger and the freight departments? Yet the New York Central, the Pennsylvania, the Erie, the Lake Shore—in fact, nearly all our leading systems—give in their annual statements figures to show separately the cost per unit of total traffic both on freight and passengers. Doubtless arbitrary allowances and divisions have to be made on many items, but that is always the case, and besides it is not necessary that the result should be exact. It is sufficient to have a close approximation. What is wanted is simply a statement each year, as carefully prepared as the circumstances of the case will permit, to furnish an idea roughly as to what it costs to handle a unit of through traffic (as distinguished from the cost of handling a unit of local traffic), there being no information on that point at present. This, in connection with the average rate received per unit of traffic, would show at a glance whether there had been any profit on the through business, and thus furnish an intelligent basis for action on the question.

#### COTTON ACREAGE, STAND AND CONDITION, 1888.

The past year's reports and discussions with regard to the planting, growth, estimates, and actual yield of cotton, are a capital study. The experience the trade has thereby gained affords a new teaching of the old lesson which we have so long insisted upon, that the June acreage investigation which we make is the only safe starting point for a fall estimate of the summer's crop. It teaches too with equal emphasis, that next after acreage and stand, but in a good degree controlled by those conditions, the summer's weekly and monthly weather records we give with so much

detail, afford the only correct forecast of the autumn's fruitage. When producers and consumers learn to hold fast every year to these facts, and not be guided or misled by prophets, official and unofficial, with special information from an army of accurate (?) correspondents, whose letters are so reliable that they always have to be doctored before being used—when they learn that, they will have reduced to a minimum their chance of making a mistake about the extent of the cotton production.

But, as affecting the crop just planted, no correct judgment with regard to the influence of such data upon the development of the plant can be obtained, except through a comparison with similar data for past years, and no year is so suitable for that purpose as the one immediately preceding. Hence the growth, conditions and results of last year's planting become a necessary preliminary to the study of the similar facts which each reader will have to interpret for himself this season. For it must be remembered that what we aim at is not to force an observer to adopt our conclusions, but simply to give in our columns a record (annual, monthly, and weekly) which any intelligent reader can use to enlighten himself. We desire to help others think, in order that they may not be blindly led into accepting any fall estimate of the yield, through a belief in the superior power of divination the would-be authority may claim to possess.

First of all, for use during the current season, it is needful to keep in mind that last year's yield was what may be called a "good" crop—not by any means a "full" one on the acreage planted, but a "good" one; just as the two previous crops were "fair" crops and the two previous to those were "bad" crops. The last "full" crop we have had was in 1882, when we raised 6,992,000 bales on 16,590,000 acres planted. In 1887 the product will prove to be about the same as that of 1882 in amount, but in the meantime the acreage has been increased 17.34 per cent; hence 1887 must in comparison be termed only a "good" crop. But looking at the yield more in detail, we find for each of the years since 1882 great inequalities in the productiveness of the different sections of the South—that is to say, no one of the years reported all sections alike good. This feature in last summer's growth is no doubt fresh in mind, for every one must remember what poor results comparatively were then reported in portions of nearly every State; and yet there was a marked difference compared with the previous two years, in that the areas of small production covered in no case a large cotton district, whereas in 1886 and 1885 they did,—in the former year the Atlantic States being the poorest, the Gulf States better, and Arkansas and Tennessee best, while in 1885 the situation of the sections was more nearly alike. It will be useful to summarize these varying results in a form which presents the comparative productiveness at a glance. We take 100 as representing a fairly "full" yield on the total acreage planted; on that basis the relative production may in a general way be represented about as follows for the last six summers.

\* PROPORTION OF YIELD TO A FULL CROP ON ACREAGE PLANTED.

	1882-3.	1883-4.	1884-5.	1885-6.	1886-7.	1887-8.
The Atlantic States.....	92	73	79	84	73	88
Alabama & Mississippi..	97	74	71	79	75	83
Texas & Louisiana.....	110	82	73	83	83	80
Arkansas, Tennessee, &c.	104	85	79	88	92	86
Total.....	100	78	75½	84	81	85

\* To illustrate the above, take the total for 1883-4, which is 78; the increase in acreage for that year was 5.18 per cent, and with conditions similar to those which prevailed in the previous year the crop should have been that much greater, or a total of about 7,350,000 bales. The yield, however, reached only 5,714,000 bales—1,636,000 less—a decrease of 22 per cent. Therefore, assuming that the crop of 1882-83 was a full one, that of 1883-84 was only 78 per cent as good.



asily conceal a severe drought. By referring to the detail figures at each station the variations in that particular will be detected.

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
<b>NORTH CAROLINA.</b>								
1887 (good).....	4.48	9 2.3	6.63	13	8.75	15	2.15	6
1886 (fair).....	8.75	14½	9.18	13	6.77	14½	2.63	5½
1885 (fair).....	4.06	9	4.37	9½	3.35	10	3.59	4½
1884 (bad).....	6.31	13	9.34	14	5.05	9	3.21	3 1½
1883 (bad).....	8.19	12	4.53	11	4.87	10	9.46	12
<b>SOUTH CAROLINA.</b>								
1887 (good).....	3.82	8½	6.38	15	5.54	11½	1.26	5
1886 (fair).....	8.06	14	5.90	12	4.50	11½	2.04	7
1885 (fair).....	4.29	10	4.80	10	8.19	14	3.24	10
1884 (bad).....	7.87	15	3.73	11	3.97	10	6.23	5
1883 (bad).....	3.30	10	5.40	12	4.71	8	3.81	11
<b>GEORGIA.</b>								
1887 (good).....	5.58	8½	11.39	14	4.26	9	2.60	4½
1886 (fair).....	9.88	16½	5.00	11	4.34	10	0.77	4
1885 (fair).....	4.77	9	4.25	10	6.55	9	7.80	11½
1884 (bad).....	7.51	16	3.89	12	3.87	8	1.52	3¼
1883 (bad).....	4.52	11	2.36	8	5.02	9	1.47	5
<b>FLORIDA.</b>								
1887 (good).....	7.17	13	9.66	13½	5.16	10½	4.72	11
1886 (fair).....	8.80	15	13.74	23	6.15	12½	3.59	12
1885 (fair).....	9.32	18	6.86	16	3.90	16½	10.58	14½
1884 (bad).....	8.70	15	6.43	17½	7.44	18½	3.77	11
1883 (bad).....	5.69	16	6.17	12	6.54	13	5.02	7½
<b>ALABAMA.</b>								
1887 (good).....	5.44	9 1-3	9.70	17½	3.11	7½	4.79	4
1886 (fair).....	8.10	17	4.75	12	4.99	13	0.99	3½
1885 (fair).....	3.37	10	6.17	14	3.42	13	5.35	13
1884 (bad).....	8.88	15	6.38	12	1.92	6	0.76	2½
1883 (bad).....	5.79	12	2.18	9	4.47	10½	0.46	3½
<b>LOUISIANA.</b>								
1887 (good).....	6.59	10½	7.37	14	2.97	8	4.36	5½
1886 (fair).....	7.76	15	4.90	12	2.98	6	5.10	10
1885 (fair).....	5.11	9	5.16	12	3.88	9½	9.62	13
1884 (bad).....	5.10	13	2.34	7	1.54	6	4.25	7½
1883 (bad).....	7.70	14	1.84	8	1.75	7	0.84	3
<b>MISSISSIPPI.</b>								
1887 (good).....	3.06	7½	5.69	11½	3.11	6½	3.41	4
1886 (fair).....	7.63	17½	2.67	6½	3.52	8½	2.49	6
1885 (fair).....	3.12	7½	4.84	10	2.21	6	6.38	9 1-3
1884 (bad).....	5.09	12	5.36	6	2.43	5	2.86	6
1883 (bad).....	5.09	11	2.68	10	3.33	6	0.98	2
<b>ARKANSAS.</b>								
1887 (good).....	1.93	11	3.14	10	2.50	8½	2.17	6
1886 (fair).....	7.92	16	2.93	10	3.14	8	6.57	8½
1885 (fair).....	4.68	12½	3.41	8½	2.36	6½	2.31	7
1884 (bad).....	2.37	7	5.04	8	2.50	6	3.56	9
1883 (bad).....	2.15	7	3.88	8	3.93	7	2.63	4
<b>TENNESSEE.</b>								
1887 (good).....	1.48	9	3.19	13	2.11	6	3.55	7
1886 (fair).....	7.08	16	3.23	7	5.26	12½	4.18	7½
1885 (fair).....	3.08	8	4.54	12	1.82	5	4.52	11
1884 (bad).....	5.46	16	4.13	13	2.02	7	2.19	6
1883 (bad).....	5.01	13	4.32	13	3.77	8	1.71	5
<b>TEXAS.</b>								
1887 (good).....	3.42	8½	1.74	6½	6.61	9½	2.66	7½
1886 (fair).....	3.01	9½	2.00	9	3.53	7½	7.51	11
1885 (fair).....	3.64	7½	1.82	7½	2.14	7	8.55	9
1884 (bad).....	6.05	8 1-3	0.53	4	2.01	7	2.92	7
1883 (bad).....	2.69	10	1.54	8½	2.05	8	5.11	9

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

**Cotton Acreage and Stand in 1888.**

The foregoing figures and suggestions show where and why the last crop failed, and where and why it succeeded. We thus gain a new experience for testing statements and facts with regard to the present season's cotton growth and production. By going back to previous reports, the reader will obtain further help in the analyses given of previous year's records. For we are studying a weed, the development of which, like all other plants, is subject to fixed conditions, and we need scarcely add what we have so often said, that the more we familiarize ourselves with the surroundings which best suit its development, the less likely we shall be to meet with disappointment in our forecasts as to results.

We regret to have to state that this year the first of June investigations as to condition are much less satisfactory than usual. That is not due to any lack in our returns, but wholly to the late start and backwardness of the plant, making a recital of the customary information as to planting, germination, growth and stand much less positive, or perhaps we should say conclusive, than usual. For the truth is, this is a late crop, while last summer's crop was an early one. In some of the States, however, where vegetation is always earliest, the plant is more advanced and the information more exact. But elsewhere there is special need for later observation before one can be fully satisfied as to the exact spring promise. With this qualification, the following summary of the information received from our correspondents all through the South will be found significant and helpful.

VIRGINIA.—There was no particular difference between the date of planting this year and last, beginning about the mid-

dle of April and being completed by the first week in May. Seed came up well this year. Since growth began the weather has been rather too cool, with an excess of rain, injuring the plant in some sections and making replanting necessary to a small extent. *Stands* as a general thing are good. Fields are in good condition. *Acreage* has apparently undergone no change. *Fertilizers*—A slight decrease in the takings of commercial sorts is to be noted, but there has been more than a corresponding increase in the use of home-made manures.

NORTH CAROLINA.—Preparations for the new crop of cotton were delayed by unseasonable weather. Planting was not begun until about April 15, and finished generally the middle of May. As a rule the early-planted seed did not germinate well at first, owing to low temperature and lack of moisture. These conditions continued to exert an unfavorable influence in some sections until about the end of the first week of May, when the drought was succeeded by rain, which in parts of the State was rather excessive. The main result of all this is that the crop is backward and in a considerable section grassy. A small amount of replanting has been necessary. Towards the close of May a favorable change in the weather is to be noted.

*Stands*, although late, range from fair to good, and while at many points the rains had given the grass a chance to grow, the fields are now being rapidly put into a satisfactory condition again. *Acreage*.—From some districts an addition to the amount of land under cotton is reported, and in others a decrease; but the general tendency is rather to make no change. Our returns would seem to indicate that in the State, as a whole, there has been no material alteration. *Fertilizers* continue to receive more attention, the use of both commercial and home-made sorts showing an important increase this season.

SOUTH CAROLINA.—In some parts of South Carolina planters began seeding as early as the 20th of March, but the putting in of cotton did not become general until the middle of April. From that time on work was actively prosecuted and finally completed about the close of the first week in May. The season is claimed to be from a week to ten days behind last year. The early-planted seed came up well, but that planted the latter part of April was slow in germinating, owing to the dry weather which prevailed generally until near the 10th of May. After the rain came, however, progress was more rapid. As a result of the April drought a limited amount of replanting had to be done, but compared to the total area in cotton it was inconsiderable. After growth began, continued dry, cool weather acted as a hindrance, and this was followed by rain, which at some points was rather excessive. Altogether the season up to the latter part of May was not favorable to early or rapid development. As the month closes there has been a favorable change. *Stands* are reported as fair to excellent, but, as indicated, generally, backward; most of our correspondents state that the fields are clear of weeds, but a few say that recent rains have caused the grass to grow. *Acreage*—The tenor of the returns on this point is that there has been little change in the area devoted to cotton. In the State, as a whole, we should say that there has been an average increase of 1 per cent. *Fertilizers* have received more attention.

GEORGIA.—In consequence of the cold weather, farmers were unable to begin preparations for planting until a somewhat later date than in former years; rains during March and the early part of April were also excessive, and delayed plowing to a considerable extent, while the dry weather which continued throughout the remaining portion of the month of April rendered the ground quite hard and difficult to prepare properly; where planting had been practicable, this absence of moisture prevented the germination of the seed. The above remarks apply to the State in general, although the northern sections suffered less than elsewhere. Our reports show that in the earlier districts planting began about the first of April, but seeding was not finally completed until near the close of May. From various causes—drought at some points, and cold weather and freshets at others—rather more than the usual amount of replanting was rendered necessary. *Stands*, as a rule, range from fair to good, though two of our correspondents report not good; all say the plant is backward. The fields are generally free of grass, though in some districts it is reported to be troublesome. *Acreage*—There seems to have been no tendency to add to the area of land under cotton, except in East Georgia, but the gain there is enough to offset the decrease elsewhere, so we estimate that there has been no change in the State. *Fertilizers* of all sorts

have received more attention, the commercial varieties especially having been taken to a larger extent than formerly.

**FLORIDA.**—Planting began and was completed in this State at about the same time as in 1887. Under the influence of generally favorable weather conditions, the seed came up well, and practically no replanting was found to be necessary. The spring, on the whole, seems to have been quite satisfactory, and the plant has made good progress, the only hindrance being a lack of moisture in a few sections. Beneficial showers during the latter portion of May removed this drawback, so that as the month closes the situation is pretty favorable everywhere. *Stands* are reported good by all our correspondents, and fields are in fine condition. *Acreage.*—The change in acreage has been small, being confined chiefly to the northern portion of Florida, and averaging on the whole area an increase of not more than one per cent. *Fertilizers.*—There has been a small addition to the amount of fertilizers taken this year, but the whole amount used is unimportant.

**ALABAMA.**—The planting in this State did not become at all active until about the middle of April (although in some instances it was begun as early as the 20th of March) and was finished by the middle of May. The season averaged fully two weeks later than in 1887. For the most part the seed came up well, but a few of our returns say that the start was rather poor in consequence of dry weather. The conditions since growth began have in the main been favorable. At first, cool nights in some localities acted as a hindrance, but of late warm rains have developed the cotton plant finely, and now it looks strong and healthy generally, but is more backward than at this time last year by about a week. A careful review of all our reports would seem to indicate that, with the exception of the backward start, the average weather thus far has been quite satisfactory. Only in rare instances was any replanting found to be necessary. *The Stand* secured ranged from good to excellent, and, barring a small amount of grass at a few points, due to the rains the latter part of May, the fields were well cultivated. *Acreage.*—A conservative course seems to have been pursued by farmers in the matter of acreage; there are some slight changes made, but taking the whole State together there appears to have been no material increase or decrease from last year. *Fertilizers* of the commercial sorts have been taken to a much larger extent than ever before, and an increase in the amount of home-made manures used is also reported.

**MISSISSIPPI.**—Cotton-planting begins usually in the earlier sections of Mississippi about the first of March, but this year, according to our returns, there does not seem to have been anything done until after the middle of the month. From that time on, however, good progress was made, and seeding was finished from the first to the middle of May, or on the average nearly two weeks later than in 1887. The early conditions were not very favorable to germination, dry weather and cool nights acting as a hindrance to rapid development. In a majority of cases, however, the seed came up well, although slowly. From a variety of causes (drought at some places, cool nights at others, and in a few localities cut worms), a moderate amount of replanting was required. Latterly the conditions have been more favorable, both as regards temperature and rainfall, and cotton is growing rapidly. *Stands.*—The stand secured averages good, but as can be inferred from the above the plant is not as far advanced as at this time a year ago. Still the fields are well cultivated, and with satisfactory seasons from now on an excellent crop should be obtained. *Acreage.*—In the Yazoo Delta—the richest cotton-growing region in the State—there has been a large amount of new land opened and planted in cotton. In fact our correspondents place the addition in that section at fully from 10 to 20 per cent. Elsewhere the acreage has also been increased, but only to a moderate extent. For the State a fair average gain would be about 3 per cent. *Fertilizers* are not much used, but a small increase is to be noted in both varieties.

**LOUISIANA.**—Planting this year was from one to two weeks behind 1887, owing to the low temperature in February and the first part of March. After that time the weather was quite favorable, with light rains, and generally all the seed had been put into the ground by the close of April. The seed came up well, and notwithstanding the later start the plant is but little or no less advanced than a year ago. An overflow of the Red River rendered a small amount of replanting necessary. Since growth began, the weather has been favorable (some say eminently so), although a little cool at night in

localities, and on the first of June the conditions everywhere appear to be satisfactory. *Stands.*—All of our correspondents agree that a good stand has been secured, and state further that the fields are clear of weeds and grass. *Acreage.*—In various sections of the State much new land has been brought under cultivation this year, but a large share of it has been devoted to corn and rice. Still the area devoted to cotton has been added to to a small extent—say about 2 per cent. *Fertilizers.*—A moderate increase in the use of commercial fertilizers is to be noted; the total quantity used is small.

**ARKANSAS.**—On the whole the planting season in Arkansas was a little later than in 1887—say about one week—starting in the earlier sections about the 10th of April and finishing generally the middle of May. Owing to too dry and cool weather in the early spring, the seed germinated somewhat slowly, but as a rule well. In fact, one correspondent states that the seed came up better than for many seasons. The same complaint comes from this State as from other sections of the South, and that is, that when growth first began the weather was too cool and that there was a lack of moisture. In consequence of this the plant is somewhat smaller than usual. An improvement in the conditions is to be noted since the middle of May. Our reports indicate that a little more than an average amount of replanting has been required, for which dry and cool weather and cut-worms are responsible. *Stands* range from fair to better than in many years—one correspondent says perfect. The fields are almost everywhere clean, and their condition is very satisfactory. *Acreage.*—There is a natural tendency in Arkansas to add to cotton acreage, but this year the increase has been less pronounced than of late, and reaches about 3 per cent. *Fertilizers.*—In some sections a material increase in the takings of fertilizers is reported, but only a small aggregate amount is used in the State.

**TENNESSEE.**—The same causes which served to delay planting in other States operated in about the same degree in Tennessee. Seeding was begun in some parts of the State about the 10th of April and was not finished altogether until the last week in May—or fully two weeks later than a year ago on the average. Low temperature and dry weather delayed germination, and in a number of instances the seed came up poorly as well as slowly. Since the 15th of May needed rains have fallen, but the nights continued rather cool until near the close of the month. Subsequent to that time the conditions have proved favorable. A little more replanting than last year has been required. *Stands.*—One correspondent states that a good stand has not yet been secured, but all others say good. The fields are well cultivated. *Acreage* appears to have undergone only a slight increase, if any, and we leave our figures as last year. *Fertilizers* are not largely used, but each year receive a little more attention.

**TEXAS.**—There was no material difference in the date of earliest plantings this year and last, but the cold rains since then have delayed work, so that the finish was probably ten days later. In general the seed has come up well, but considerable sections in creek bottoms, on account of floods, have had to be replanted. Otherwise the conditions since growth began were fairly favorable until near the close of May, when the rains became so excessive as to prevent needful work. *Stands* are reported good, and the plant is now growing rapidly, but from constant rains the grass is becoming troublesome. With a short term of dry weather, however, the surroundings would be favorable. *Acreage.*—Our reports on this point evidence the usual disposition to add to the area under cotton. In some sections the increase has been slight, and in others very large. In the whole State we estimate the gain at 5 per cent. *Fertilizers* are little used.

The foregoing details convey a pretty clear idea of the situation about June 1st in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of these results, and they will be found in our Cotton Report on a subsequent page.

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

#### CONCLUSIONS.

They may be briefly stated as follows:

*First.* As affecting *acreage*, we observe a pretty general disposition to bring new land under cultivation, and to give a portion of it to cotton. As a rule this

tendency to expansion is very moderately indulged, and nowhere aggregates a large increase. It is less apparent in the Atlantic States; and probably in the most of that section the backwardness of the season and the delays experienced in preparing the ground have discouraged attempts to increase cultivation. We make no change in our figures for any of those States, except in South Carolina, where there has probably been a very small addition.

Coming to the Gulf States, the planting is earlier, and the conditions which have ruled during the season change to somewhat more favorable; in all of them (except Alabama), and also in Arkansas, there is a growth in the area under cotton. It is small, but shows a conservative expansion. We cannot conclude from this that production at present prices is profitable. Upon the richest land where the crop is a good one, the cost per bale is small; and it seems to be in the richest sections, where the expense connected with cultivation is least, that the expansion has mainly taken place. In Texas and Arkansas the greater production is due to new settlements during recent years. But in all the States, so far as the planter raises his own food and keeps cotton as a surplus crop, whatever he gets for it above labor provides the clothing etc. for himself and family, and when there is no surplus, these comforts are wanting too. One condition has recently grown less onerous in some sections, and that is the rate of interest on advances obtained. This, so far as it is true, helps the producer's balance sheet. Yet the fact remains that with the best land in the world for raising cotton, with population increasing in all the Southern States, with the planter shut out from hope of profit except through his crops, with consumption by spinners increasing in Europe and America, acreage for several years now has shown only a trifling annual increase. The changes this year, as we make them up for each State, have been as follows.

STATES.	Acreage, 1887.	Estimated for 1888.		
		Increase.	Decrease.	Aeres, 1888.
North Carolina .....	1,027,900	.....	.....	1,027,900
South Carolina .....	1,636,600	1 per cent.	.....	1,652,960
Georgia .....	3,066,120	.....	.....	3,066,120
Florida .....	269,800	1 per cent.	.....	272,500
Alabama .....	2,953,240	.....	.....	2,953,240
Mississippi .....	2,693,450	3 per cent.	.....	2,774,250
Louisiana .....	1,045,450	2 per cent.	.....	1,066,300
Texas .....	4,291,770	5 per cent.	.....	4,506,360
Arkansas .....	1,411,200	3 per cent.	.....	1,453,540
Tennessee .....	968,200	.....	.....	968,200
Other States & Ters. ....	103,000	1 per cent.	.....	104,000
Total .....	19,466,730	1.95 per cent.	.....	19,845,430

\* The area under cotton in the Indian Territory is increasing, but in the "Other States," which produce little cotton, the tendency is to plant less; altogether we judge there has been an addition of about 1 per cent.

This shows a net increase over 1887 of 1.95 per cent, bringing up the total to 19,845,430 acres. We add the acreage for previous years for comparison

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

States.	1887-88	1886-87	1885-86	1884-85	1883-84	1882-83
North Carolina .....	1,028	1,032	1,093	1,072	1,072	1,041
South Carolina .....	1,637	1,670	1,704	1,687	1,654	1,606
Georgia .....	3,066	3,006	3,067	3,007	2,977	2,835
Florida .....	270	284	284	278	270	265
Alabama .....	2,953	2,924	2,984	2,897	2,813	2,679
Mississippi .....	2,693	2,615	2,564	2,489	2,440	2,346
Louisiana .....	1,045	1,015	995	921	940	904
Texas .....	4,292	4,011	3,680	3,257	3,102	2,820
Arkansas .....	1,411	1,344	1,305	1,231	1,184	1,117
Tennessee .....	968	940	931	895	886	869
All others .....	103	103	103	100	111	108
Total acreage .....	19,466	18,994	18,710	17,834	17,449	16,590
Total production .....	6,950	6,514	6,550	5,669	5,714	6,992
Increase in acreage .....	2.49 p.c.	1.52 p.c.	4.91 p.c.	2.21 p.c.	5.18 p.c.	*1.55 p.c.
Incr'se in production .....	6.69 p.c.	*0.55 p.c.	15.54 p.c.	*0.79 p.c.	*18.3 p.c.	28.6 p.c.
Product per acre, lbs. ....	162	157	160	144	149	194

\* Decrease.

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

(1) As to *Maturity*, the crop as a whole must be called a late one. In this particular it is in strong contrast with the situation of the plant the first of last June, the ground having then been prepared early, and the start and subsequent development having also been rapid. The comparison is, however, most unfavorable as regards the Atlantic States, where a late season is always more distinguishable at this period of the year, since the planting in any event is later there than in the Gulf States, so that the delay, beyond the usual time, of one or more weeks in the early spring becomes a more serious question. Hence, in our summary, as we get down into Florida and Alabama, and more decidedly when we reach Mississippi and Louisiana, we meet a maturity nearer in accord with last year, if in fact it be not in some portions earlier.

(2) *Cultivation* in North Carolina has not been carried forward as rapidly as needful, on account of the late rains, and as a consequence the fields over a considerable section are grassy. This is true also, but to a little less extent, of South Carolina, and likewise, but to a still less extent, of Georgia. A very considerable portion of Texas on June 1 was in like manner situated. With these exceptions, all the States report, as a general rule, clean and well cultivated fields; in this particular, Mississippi, Louisiana, Arkansas and Tennessee send us the fewest complaints, the two former being the best.

(3) *Condition* of the plant, as may be gathered from what has been said, was on June 1st quite various. In all the Atlantic States it was small and backward, decidedly so compared with last year, when those States were pre-eminently in a good shape; still it is reported now more promising in South Carolina than in North Carolina, and in Georgia than in either of the others. So also in a part of Alabama it is still in uncertain condition, needing later information to determine the exact situation of the stand. Elsewhere, though late in many districts, the stand is generally reported excellent; of course the growth of grass in Texas, and to a small extent in some other States, endangers the plant, but that will be remedied if dry weather is not delayed too long. Altogether, with the exception of being late, we should say that the growth outside of the Atlantic States and Texas was fully as favorable as at this date last year; and in Mississippi, Louisiana and Arkansas more favorable.

THE DEBT STATEMENT FOR MAY, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business May 31, 1888.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s..... 1891.	Q.—M.	\$ 187,159,400	\$ 35,867,750	\$ 223,027,150	\$ 199,946	\$ 2,509,055
4s..... 1907.	Q.—J.	610,820,050	108,451,350	719,271,400	1,196,102	4,795,142
4s redfg. certfs.	Q.—J.	.....	.....	138,800	49,988	925
3s, pension .....	J. & J.	.....	.....	14,000,000	.....	175,000
Pacific RRs .....	J. & J.	*64,623,512	.....	*64,623,512	14,519	1,615,587
Aggregate .....	.....	862,602,962	144,319,100	1,021,060,892	1,460,537	9,095,711

\* \$3,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896 average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$2,553,845; interest due and unpaid thereon, \$169,162. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$758,500 called 3 per cents of the loan of July, 1882.

DEBT BEARING INTEREST.

	Amount.
Old demand notes .....	\$56,937
Legal-tender notes .....	346,681,016
Certificates of deposit .....	12,700,000
Less amount held in Treasurer's cash .....	470,000—
Gold certificates .....	143,155,840









# 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 & Lowell.....	3½	July 2	June 10 to June 16
Boston & Providence* (quar.).....	2½	July 2	June 10 to .....
Central RR. & Banking Co. of Ga.	4	June 22	June 6 to June 22
Chicago & North western.....	3	June 27	June 12 to June 28
do do pref. (quar.).....	1¾	June 27	June 12 to June 28
Cin. Ind. St. L. & Chic. (quar.).....	1½	June 15	June 2 to .....
Connecticut River (quar.).....	2	July 2	June 16 to .....
New York & Harlem.....	4	July 2	June 16 to July 2
Syracuse Bingham & N. Y. (quar.).....	2	on dem'd	June 2 to June 7
Tyrone & Clearfield.....	2½	June 30	.....

\* Hereafter quarterly, from January 1.

### WALL STREET, FRIDAY, June 8, 1888-5 P. M.

**The Money Market and Financial Situation.**—The past week has been marked by very important events, and although they have been taken quietly in the market, they have a decided bearing upon the future.

First and foremost, was the renomination of Mr. Cleveland for President, and whatever may be thought of him as a man or a politician, no other candidate that had any chance of nomination by the Democrats would have been better, financially speaking; certainly a Southern or Western silver man, or greenbacker, would have been infinitely worse.

In the next place, the quick negotiation of the Reading 4 per cent loan at 87½ puts the finishing touch on the reorganization scheme of that company, and finally removes it from the class of insolvent corporations—it is to be hoped forever. Our first statement of the terms of the Reading loan seems to have been quite correct, when all others were erroneous, namely, that the syndicate took the \$24,686,000 of new fours and nearly \$12,000,000 of first preferred income fives, and agreed to furnish enough money to pay off the old general mortgage bonds with overdue interest to July 1, and return to the Reading Company at least \$1,000,000. As the fours have been sold at 87½, it is easy to calculate what the first income fives are rated at by the syndicate, though if they sell higher than rated it has been hinted that the company will get the benefit of it.

Another feature of the week has been the annual meetings in Chicago of the Rock Island and Northwestern companies. The annual reports submitted naturally show some decrease in net income; the Northwest surplus for the year over all charges and dividends amounts to some \$1,800,000, while the Rock Island report shows a deficit of about \$258,000; but this deficit is turned into a surplus by bringing into income the receipts from premium on bonds sold, amounting to \$844,000.

The April statement of Chicago Burlington & Quincy is very poor, showing a decrease in net earnings of \$755,451, compared with April, 1887. The Chicago Burlington & Northern shows a deficit of \$2,780 under its operating expenses, being a decrease of \$22,702 in net earnings, compared with last year. So bad have been the C. B. & Q. statements this year, and so notorious the persistent cutting of rates by the C. B. & N., demoralizing railroad business in the Northwest, that the charge is made in the *Tribune* money article that the managers of these companies are in alliance with the bears of Wall Street.

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 £554,000, and the percentage of reserve to liabilities was 41 21, against 39·83 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France lost 4,100,000 francs in gold and gained 1,850,000 in silver.

The New York Clearing House banks in their statement of June 2 showed a decrease in surplus reserve of \$2,578,875, the total surplus being \$25,715,625, against \$28,294,500 the previous week.

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

	1888. June 2.	Diff'rence fr'm Prev. Week.	1887. June 4.	1886. June 5.
Capital.....	\$ 60,762,700	.....	.....	.....
Surplus.....	50,381,500	.....	.....	.....
Loans and disc'ts.....	363,528,200	Dec. 318,400	365,231,700	342,824,000
Specie.....	86,440,300	Dec. 4,095,600	72,499,900	67,439,000
Circulation.....	7,519,300	Dec. 212,800	8,260,700	7,822,200
Net deposits.....	391,227,100	Dec. 2,726,500	371,307,100	364,383,700
Legal tenders.....	37,082,100	Inc. 835,100	24,654,600	35,724,900
Legal reserve.....	97,806,775	Dec. 681,625	92,826,775	91,095,925
Reserve held.....	123,522,400	Dec. 3,260,500	97,154,500	103,163,900
Surplus reserve.....	25,715,625	Dec. 2,578,875	4,327,725	12,067,975

**Exchange.**—Sterling exchange has been only moderately active and somewhat unsettled by the Reading bond negotiations abroad, the free offerings of bills on that account having caused some weakness, especially in short sterling.

Actual rates have declined a little, and the posted figures have been reduced ½ cent, to 4 87 and 4 89½. The reduction in the Bank of England rate from 3 to 2½ per cent had no perceptible effect on the exchange market, beyond increasing a little the tendency toward weakness in short bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 85½@4 85½. Continental bills were: Francs, 5 19½ and 5 17½; reichmarks, 95½@95½ and 95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling par@½ premium; Charleston, buying ½ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 75@90c. premium; Chicago, 40@50c. premium.

**United States Bonds.**—The transactions in Government bonds have been on a more liberal scale than recently, though still not specially active. Two lots of currency 6s of 1896 were sold at 122. Prices have remained generally firm, though the 4½s are a small fraction below last week's closing price. The purchases by the Secretary of the Treasury have again been very limited and of no importance, though larger than the previous week. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	O'r. rings.	Purch'es.	Prices paid.
Saturday....	\$250,000	\$.....	.....	\$180,000	\$50,000	127
Monday....	18,000	.....	.....	1,000	.....	.....
Tuesday....	101,000	.....	.....	50,000	.....	.....
Wed'n'sday..	1,507,000	.....	.....	1,524,550	24,000	127
Thursday....	35,000	35,000	106¾	173,000	.....	.....
Friday.....	249,500	40,500	107	137,000	10,000	127
Total.....	\$2,160,500	\$75,500	106¾-107	\$2,065,550	\$84,000	127
Since Apr. 23	.....	7,598,250	106¾-108	.....	13,343,200	124·70-127

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

	Interest Periods	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
4½s, 1891.....reg.	Q.-Mar.	*107	*107	*107	*107	107	*107
4½s, 1891.....coup.	Q.-Mar.	*107	*107	*107	*107	107½	*107
4s, 1907.....reg.	Q.-Jan.	*126½	*126½	126½	*126½	126½	*126½
4s, 1907.....coup.	Q.-Jan.	*127½	*127½	127½	*127½	*127½	*127½
6s, cur'cy '95.....reg.	J. & J.	*118½	*118½	119	*119	119	*119
6s, cur'cy '96.....reg.	J. & J.	*121½	*121½	122	*122	122	*121½
6s, cur'cy '97.....reg.	J. & J.	*124	*124	124	*124	124	*124
6s, cur'cy '98.....reg.	J. & J.	*127	*127	127	*127	127	*127
6s, cur'cy '99.....reg.	J. & J.	*129	*129	*129½	*129½	*129½	*129½

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

**State and Railroad Bonds.**—State bonds have been somewhat neglected, and the market is entirely without feature. There has been no special activity in any class, though Tennessee settlement 3s have had a fair business.

Railroad bonds have not been active, and the market has been somewhat unsettled in spots, though generally the tone remains firm. A few classes have shown some weakness, but no important decline—for instance, Missouri Kansas & Texas 5s and 6s, &c.; but the majority of bonds are well held, and not a few have shown an advancing tendency. The changes, however, either up or down, have been insignificant this week. The new Reading 4s were offered for sale by the Drexel syndicate on Wednesday at 87½, and the whole amount was quickly taken and the books closed in two hours, the subscriptions in London and this country amounting to many times the total issue.

**Railroad and Miscellaneous Stocks**—The dulness of the stock market has continued unbroken during the past week, and there has even been less activity in the specialties than during the week previous. No important events have transpired to lift the market from its quiet tone, and the fluctuations continue to be governed more by speculative rumors and the operations of room traders than by any really significant influences. Prices, however, as a rule, have been well maintained, and notwithstanding some special declines and temporary unsettlement of the general market, the week shows no important losses, and in many cases a slight gain.

In the early dealings the general tone was rather unsettled, led by a sharp break in St. Paul stocks, on rumors of an issue of preferred stock and reported sales by insiders. The preferred suffered the most, declining from 107 to 103½. These stocks subsequently recovered partially on a denial of the rumors. Burlington & Quincy has also shown some weakness, though Northwest has been well held, and the declaration of the usual dividends had a reassuring effect. Union Pacific has been a feature, advancing two points early in the week on a good report of earnings. It has since been irregular, though the advance has been fairly well maintained. Reading, after a small advance, gave way on the announcement of the price at which the new 4s were sold by the syndicate—87½—which was somewhat lower than anticipated, but afterward the stock was firmer. New England has been strong at times on bull points, but no important developments. Missouri Pacific has been among the more active stocks, though the fluctuations have been very slight. Louisville & Nashville advanced a little on Thursday, but closed to-day at 53½, and ruled very dull with all the rest of the market.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 8, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, June 2, Monday, June 4, Tuesday, June 5, Wednesday, June 6, Thursday, June 7, Friday, June 8, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive 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 containing bond prices and ranges. Columns include Railroad Bonds, Closing (June 1, June 8), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (June 1, June 8), Range since Jan. 1 (Lowest, Highest). Rows list various bonds like Atl. & Pac., Ches. & O., etc.

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

STATE BONDS.

Table of state bonds. Columns include SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask. Rows list bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia, and Wisconsin.

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

Table with multiple columns for securities, bid/ask prices, and descriptions. Includes sections for Railroad Bonds, Securities, and Income Bonds.

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

New York City Bank Statement for the week ending June 2, 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 financials.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Lehigh Valley, etc.

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

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists local banks and their stock prices.

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

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

Philadelphia Banks.—The totals have been as follows :

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'n'gs. Shows totals 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 prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies and their stocks/bonds.

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

Table with columns: Bid, Ask. Lists city railroad quotations.

Unlisted Securities.—Quotations from both Exchanges:

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

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



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

Table with columns: ROADS, Latest Earnings Reported (1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroad companies and their financial performance.

Table with columns: ROADS, Latest Earnings Reported (1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroad companies and their financial performance.

And branches. \* Mexican currency.
† Including Indianapolis & St. Louis.
‡ All lines included.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Returns of earnings continue very favorable, the gain for the fourth week of May on 59 roads reaching 10 1/5 per cent. For the full month 74 roads have reported, with earnings of \$23,883,655 this year, against \$21,746,397 last year, the increase being \$1,137,258, or 5 2/3 per cent.

Summary table with columns: 4th week of May, 1888, 1887, Increase, Decrease. Shows earnings for various regions and lines.





**Chesapeake & Delaware Canal.**—At the annual meeting of the Chesapeake & Delaware Canal Company, the following financial statement was presented:

Receipts during the year ending May 31, 1888, from tolls.....	\$190,089
Receipts during the year ending May 31, 1880, from other sources.....	6,242
	\$196,331
Expenses of maintenance of canal.....	54,206
	\$142,125
Interest on mortgage loan (\$2,602,950) at 5 per cent.....	130,147
	\$11,978

Leaving a surplus of..... \$11,978

**Chicago & Eastern Illinois.**—For the six months ended December 31, 1887, gross earnings were \$1,126,643; operating expenses, \$644,727, and net earnings, \$481,916.

**Chicago & Indiana Coal.**—The gross receipts from traffic and investment for the year ending December 31, 1887, were \$513,700; operating expenses and fixed charges, \$452,747; surplus, \$60,953; dividend, 1½ per cent on preferred stock, \$21,978.

**Chicago & Northwestern.**—The annual meeting was held in Chicago, June 7. The fiscal year ends May 31, and the annual report is never published before August. A brief summary of the approximate results is given in the press dispatches. Messrs. A. G. Dulman, David P. Kimball, Chauncey M. Depew, Samuel F. Barger, Albert Keep and M. L. Sykes were re-elected directors for a term of three years. The following officers were unanimously elected: Albert Keep, Chairman of the board of directors; Marvin Hughitt, President; M. L. Sykes, Vice-President, Treasurer and Secretary; J. B. Redfield, Assistant Secretary and Assistant Treasurer; S. O. Howe, Assistant Secretary and Assistant Treasurer in New York; Executive Committee—Albert Keep, M. Hughitt, W. L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombly, Samuel F. Barger, David P. Kimball.

For the year ending May 31, 1888 (May being partly estimated), the gross earnings were \$26,697,105; operating expenses, \$15,996,687; taxes, \$757,799; net earnings, \$9,942,618; interest on bonds, \$5,244,428, and sinking fund, \$58,000, leaving net receipts of \$4,640,190. Dividends on stock amounted to \$3,444,504, leaving a surplus of \$1,195,686. To this is added the surplus of the lines west of the Missouri River, \$172,220, and net receipts from land grants and town lot sales, \$467,884, making a total of \$1,835,790. The board of directors declared the usual dividend, 3 per cent semi-annual on common stock and 1½ quarterly on preferred stock.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis) for the month of April, and for four months.

	April.		Jan. 1 to April 30.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$567,778	\$565,733	\$2,307,625	\$2,328,629
Operating expenses.....	425,949	436,787	1,741,113	1,644,398
Net earnings.....	\$141,829	\$128,946	\$566,512	\$684,231
Interest, taxes, &c....	158,350	170,750	633,286	684,514
Balance, deficit....	\$16,521	\$41,804	\$66,774	\$2-3
Additions to prop'ty.	18,520	57,570	74,155	339,712
Deficit.....	\$35,041	\$99,374	\$140,929	\$339,995

**Colorado Midland.**—The board of directors of the Colorado Midland Railway Company has elected as President, John Scott, formerly President and General Manager of the Queen and Crescent Route. He succeeds J. J. Hagerman, who resigned on account of ill health.

**Dayton Fort Wayne & Chicago.**—At Dayton, Ohio, June 5, at the annual meeting of the stockholders of the Dayton Fort Wayne & Chicago Road, the following directors were chosen: Nelson Cromwell of New York, George C. Comstock of New York, George C. Wattles of New York, John C. Combs of Boston, George W. Hoadley of New York, Alfred Jaretzki of New York, Eugene Zimmerman of Cincinnati, Judson Harmon of Cincinnati, R. D. Marshall of Dayton, Richard Folsom of Cincinnati, T. E. Burton of Cleveland, F. H. Short of Cincinnati and Julius Dexter of Cincinnati. The board organized by selecting Eugene Zimmerman of Cincinnati President and Alfred Jaretzki of New York Secretary.

**Denver & Rio Grande.**—The new board of the Denver & Rio Grande Railroad directors has organized by electing Mr. George Coppel Chairman, D. H. Moffatt President and R. B. Minturn Vice-President. Action on a dividend for the preferred stockholders was postponed, because the company has made contracts involving large expenditures for standard-gauging, &c., these changes being considered absolutely necessary for the protection of its business.

**Mineral Range.**—The Mineral Range Railroad has passed into a receiver's hands for the non-payment of the first mortgage bonds, amounting to \$200,000, which matured June 1, with interest for one year. This is a narrow gauge road running from Hancock to Calumet. Its traffic is local. It was secured two years ago by Henry S. Ives. This default does not affect the Hancock & Calumet Railroad, Charles A. Wright is the receiver.

**Minneapolis & St. Louis.**—In a circular addressed to the bondholders of this railway company, the President, Mr. W. H. Truesdale, says in regard to the default on June 1:

"At a meeting of the board of directors of the Minneapolis & St. Louis Railway Company, held on the 24th of May, the President submitted a report of the operations of the company from January 1 to March 31, 1888, covering its earnings and

operating expenses for that period, and a statement of its estimated gross earnings from April 1 to date. From these it appeared that the gross earnings since January 1 show a uniform and continual decrease from those of the same time during the previous year, and that the net earnings so far as ascertained fell far short of the interest on the company's bonded indebtedness which accrued during the months for which the net results were ascertained. That the months of April and May would undoubtedly show similar results. It was evident from this that to meet the coupons falling due June 1 the company would have to borrow the entire sum of money necessary for that purpose." \* \* \* \* \*

"They were notified that coupons on the following issues of the bonds of this company falling due June 1 would not be paid:

First mortgage—	Amt. bonds.	Amt. Int. due June 1.
Merriam Junction to Albert Lea.....	\$ 950,000	\$33,250
Iowa Extension.....	1,015,000	35,525
Southwestern Extension.....	636,000	22,260
		\$91,035

\* \* "The company published in November last a statement of its earnings and expenses to June 30, 1887. The following will show the result of its operations since that time so far as the figures are made up:

	1887.	1886.
June 30 to December 31—		
Earnings.....	\$762,418	\$861,849
Expenses and taxes.....	503,307	524,299
Net.....	\$259,111	\$337,549
Decrease.....	78,438	
January 1 to March 31—	1888.	1887.
Earnings.....	\$295,995	\$383,281
Expenses and taxes.....	256,347	280,131
Net.....	\$-9,647	\$103,149
Decrease.....	\$63,502	
April 1 to May 21—		
Earnings, gross, estimated.....	\$172,264	\$192,669
Decrease.....	\$20,405	
Interest paid since January 1, 1888—		
March 1, on real estate bonds.....		\$3,000
April 1, on Pacific Extension bonds.....		41,460
May 1, on Minneapolis & Duluth bonds.....		9,800
Total.....		\$54,260
The annual interest charged on all bonds outstanding is.....		\$597,440
The monthly proportion of above is.....		\$49,786

"It will appear by the foregoing that the net earnings of the company during the best six months of its business year, from July 1, 1887, to December 31, 1887, fell short of the interest accruing during that period by the sum of \$39,609, and that since January 1, 1888, the showing is still more unfavorable in this particular, the net earnings being \$109,712 less than the interest accruing during the first three months of the year.

"The earnings during the last half of 1887 were so unsatisfactory that under instructions of the board the company did not pay the interest (\$120,000) due January 1 on the Improvement and Equipment bonds." \* \* \*

After mentioning the severe weather and the notorious war in rates as the immediate causes for this default, he says of the latter: "This wanton, aimless, causeless conflict covered an extent of territory and incurred losses which cannot be estimated, but were enormous, and in its every feature it stands without a parallel in the history of railroading."

As to the more lasting reasons, he remarks that they are "most serious and far reaching in their effects, even threatening the prosperity and stability of what have hitherto been considered the most valuable railway properties in the Northwest." \* \*

"Unquestionably of these the first in importance is the over-production of railways in the Northwest, stimulated by the marvelously rapid growth and development of Minnesota and Dakota during the years 1881 to 1887. To-day there are six great trunk lines striving for the business passing between Chicago and the East and South, and the cities of St. Paul and Minneapolis and the country tributary to them, which may be described as the territory lying north and northwest of a line drawn East and West through the southern boundary line of the State of Minnesota.

"In addition to the six lines mentioned, the Minneapolis Sault Ste. Marie & Atlantic Railway ("Soo" Line) recently completed, with its Canadian rail connections and lake connections near Eganaba, is now an important competitor for the traffic of this Northwestern country.

"But the most important factor of all in the situation are the lines to Lake Superior, from the cities of St. Paul and Minneapolis. There are two of these now and a third is under construction. With a rail haul of about 150 miles, they form connections with boat lines whose rates to and from the seaboard are substantially the same as are made by the boat lines to and from Chicago and Lake Michigan ports, to reach which the average rail haul of the six Chicago lines is over four hundred miles.

"Yet to-day the avowed policy of at least two of these lines is to pit their four hundred mile haul against that of one hundred and fifty miles to Lake Superior, and meet whatever rates on seaboard business are made via the latter route. The result of such a policy on these properties is not difficult to foretell." \* \*

"Another serious menace to the railway interests is the attitude of the people towards them as evidenced by recent legislation regulating railways, the control thereby given railroad commissioners over rates and revenues, and by the decisions of the courts sustaining the legislatures in these laws and the commissioners in their arbitrary and unjust ruling under them. A recent decision of the Supreme Court of Minnesota says that the authority of its railroad commissioners in fixing reasonable maximum rates is absolute and cannot be reviewed or questioned in the courts. These commissioners are appointed by the Governor of the State, and, as customary with all such appointments, they are a reward for political services rendered or expected, and it is plain to see how, under these laws and decrees, these great interests have been, are, and always will be, handled with a view to making the most political capital for the party in power, with a constituency only too ready to hold the railway interests responsible for their misfortunes or lack of prosperity from whatever cause they spring, whether a devastating hailstorm or the low price of wheat in the markets of the world.

"The present Minnesota Railroad Commission has rendered a number of decisions adverse to the railway interests which are notoriously unfair and unreasonable. The most charitable explanation of some of these rulings is, that by them they are best serving or forwarding the political or private interests of the party, or some of its prominent











**San Antonio, Texas.**—It has rained hard on two days of the week, the rainfall reaching one inch and forty-eight hundredths. The rain was not wanted, but it did very little damage. Crops of all sorts are very fine; in fact the prospects are the best for many years in all West Texas. Average thermometer, 76; highest, 91; lowest, 61.

**Luling, Texas.**—Hard rain on two days of the week has interrupted work, but otherwise no harm done, as the fields had been almost cleaned during the previous week of dry weather. The rainfall reached one inch and fifty-eight hundredths. Prospects are very fine, but we would like a few days of dry weather. Cotton is of good growth, and begins to bloom. Acreage is five per cent larger than last year. The thermometer has averaged 77, the highest being 92, and the lowest 61.

**Columbia, Texas.**—We have had dry weather all the week, and crops of all sorts are more promising than for many years. Growth is good, and fields are clean. There has been very little addition to the acreage. The thermometer has averaged 80, ranging from 61 to 88.

**Guero, Texas.**—The weather has been dry during the week. Corn is very fine. Cotton shows an increase in acreage of fully ten per cent. The fields are nearly clean, and the plant is of good growth and beginning to bloom. In a few localities damage is reported by some new fashioned worm. The subject would not be worth mentioning but for the fact that stress has been laid on it in the newspapers. There is nothing in it. The thermometer has ranged from 81 to 88, averaging 85.

**Brenham, Texas.**—There has been no rain all the week. Fields have generally been cleaned, and crops of every kind are very promising. There is an increase in the cotton area of twelve per cent. Average thermometer 77, highest 91 and lowest 62.

**Belton, Texas.**—We have had one light shower, the rainfall reaching twelve hundredths of an inch. Fields have been nearly cleared of grass and weeds, and both corn and cotton look very promising. Small grains are splendid, and harvesting is in progress. The thermometer has averaged 75, the highest being 91 and the lowest 58.

**Weatherford, Tex.**—Crops of all sorts are good. Small grains look very fine and are being harvested. There has been a drizzling rain on one day of the week, the precipitation reaching four hundredths of an inch. Average thermometer 76, highest 95 and lowest 56.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching two inches and eighty-six hundredths. The thermometer has averaged 77.

**Shreveport, Louisiana.**—No rain has fallen during the week. The thermometer has ranged from 62 to 90, averaging 76.

**Columbus, Mississippi.**—We have had no rain all the week. Average thermometer 64, highest 84, lowest 50.

**Leland, Mississippi.**—We have had no rain during the week. The thermometer has averaged 69.2, the highest being 83 and the lowest 54.

**Greenville, Mississippi.**—Rainfall for the week sixty-six hundredths of an inch on one day. The thermometer has averaged 72, ranging from 58 to 87.

**Clarksdale, Mississippi.**—The weather has been hot and favorable during the week and crops are clean and thrifty. Rain has fallen to the extent of one inch.

**Vicksburg, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—The past week has been pleasant with the days a little warmer, which is to the advantage of crops. It has been cloudy, with rain, on two days, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 73, ranging from 63 to 90.

**Helena, Arkansas.**—It has rained heavily on one day of the week, the rainfall reaching one inch and twenty-one hundredths. The rain has improved the crops, but grass is growing. The thermometer has ranged from 51 to 88, averaging 71.

**Memphis, Tennessee.**—Crops are making good progress. Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-three hundredths. Average thermometer 70, highest 90, lowest 54.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Crop prospects are splendid. No rain has fallen all the week. The thermometer has averaged 75, ranging from 60 to 87.

**Montgomery, Alabama.**—There has been no rain all the week. The crop is developing promisingly. The Montgomery & Florida railroad (narrow gauge) has been ordered sold by the Federal Court for the benefit of the bondholders. The sale is to take place on July 12. The thermometer has ranged from 57 to 90, averaging 75.

**Selma, Alabama.**—We have had no rain during the week. Average thermometer 72, highest 85 and lowest 55.

**Auburn, Alabama.**—No rain all the week. Crops are in fair condition. The thermometer has averaged 72, the highest being 87 and lowest 58.

**Madison, Florida.**—It has rained on three days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 72, ranging from 61 to 87.

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

**Columbus, Georgia.**—No rain all the week. The thermometer has ranged from 68 to 89, averaging 80.

**Savannah, Georgia.**—It has rained lightly on one day and the remainder of the week has been pleasant. The rainfall reached eighteen hundredths of an inch. Average thermometer 73, highest 90, lowest 60.

**Augusta, Georgia.**—The weather has been clear and pleasant, with light rain on one day to the extent of two hundredths of an inch. Recent cool nights and mornings were unfavorable to the growth of the plant, but the stand is good. A continuation of the present weather with some rain will render prospects good. Planters are busy chopping out. The thermometer has averaged 74, the highest being 96 and the lowest 58.

**Atlanta, Georgia.**—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 71, ranging from 55 to 88.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 74, highest 88, lowest 62.

**Stateburg, South Carolina.**—Telegram not received.

**Columbia, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Rain has fallen on two days of the week, to the extent of one inch and sixty-eight hundredths. The thermometer has ranged from 56 to 90, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 7, 1888, and June 9, 1887.

	June 7, '88.		June 9, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	12 0	7	5
Memphis.....	Above low-water mark.	26 8	12	8
Nashville.....	Above low-water mark.	4 4	9	5
Shreveport.....	Above low-water mark.	22 3	14	9
Vicksburg.....	Above low-water mark.	34 0	13	2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 7.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	4,000	37,000	41,000	176,000	530,000	706,000	32,000	1,168,000
1887	18,000	21,000	39,000	313,000	590,000	903,000	17,000	1,320,000
1886	21,000	17,000	68,000	269,000	563,000	832,000	13,000	1,222,000
1885	9,000	36,000	45,000	188,000	432,000	620,000	10,000	904,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	26,000	63,000	89,000
1887.....	6,000	.....	6,000	86,000	101,000	187,000
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.....	4,000	.....	4,000	19,000	15,000	34,000
Total all—						
1888.....	1,000	.....	1,000	48,000	79,000	127,000
1887.....	10,000	.....	10,000	103,000	118,000	227,000

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	41,000	706,000	39,000	903,000	68,000	832,000
All other ports.	1,000	127,000	10,000	227,000	2,000	110,000
Total.....	42,000	833,000	49,000	1,130,000	70,000	942,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet 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.	
May 4	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9 @ 6 10 1/2	5 9 @ 6 10 1/2	5 9 @ 6 10 1/2	
" 11	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9 @ 6 10 1/2	5 9 @ 6 10 1/2	5 9 @ 6 10 1/2	
" 18	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	7 1/16 @ 7 1/16	5 8 @ 6 10	5 8 @ 6 10	5 8 @ 6 10	5 8 @ 6 10	
" 25	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	7 1/16 @ 7 1/16	5 8 @ 6 10	5 8 @ 6 10	5 8 @ 6 10	5 8 @ 6 10	
June 1	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	7 1/16 @ 7 1/16	5 8 @ 6 10	5 8 @ 6 10	5 8 @ 6 10	5 8 @ 6 10	
" 8	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	5 7/16 @ 7 1/8	7 1/16 @ 7 1/16	5 8 1/2 @ 6 10 1/2	5 8 1/2 @ 6 10 1/2	5 8 1/2 @ 6 10 1/2	5 8 1/2 @ 6 10 1/2	

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

**NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.**—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 4. The following were the successful candidates:

President, J. H. Parker; Vice-President, Charles W. Ide; Treasurer, Walter T. Miller. Board of Managers: Thomas M. Foote, Meyer H. Lehman, William V. King, Theodore P. Ralli, Thomas A. Perkins, Thomas Scott, B. S. Clark, J. H. Hollis, C. E. Rich, George Brennecke, S. T. Hubbard, Jr., J. M. White, R. P. Williams, G. Schroeder and W. W. Hill, Jr. Trustee of the Gratuity Fund: Henry Hentz. Inspectors of Election: D. C. Hipkins, S. Uhlfelder and R. C. Allen.



Main weather table with columns for months (February, March, April, May) and years (1888, 1887, 1886, 1888, 1887, 1886). Rows list various states and cities with rainfall data.

JUTE BUTTS, BAGGING, & C.—There is only a light inquiry for bagging and the market is quiet. Prices are steady, and sellers are quoting 6@6 1/4 c. for 1 1/4 lb., 6 1/2@6 3/4 c. for 1 3/4 lb., 7@7 1/4 c. for 2 lb. and 7 1/4@7 1/2 c. for standard grades.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,686 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table of shipping news and totals. Columns include destination (NEW YORK, NEW ORLEANS, BOSTON, PHILADELPHIA), vessel name, date, and total bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates: NEW ORLEANS—For Liverpool—June 2—Steamer Historian, 4,069.... June 5—Steamer Architect, .....

Table of cotton freight rates. Columns: Destination (Liverpool, Havre, Bremen, Hamburg, Amst'dm, Reval, Barcelona, Genoa, Trieste, Antwerp), date (Sat., Mon., Tues., Wednes., Thurs., Fri.), and rate.

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

Table of Liverpool market statistics. Columns: Date (May 18, May 25, June 1, June 8) and various sales/stock figures.

The tone of the Liverpool market for spots and futures each day of the week ending June 8 and the daily closing prices of spot cotton, have been as follows:

Table of daily closing prices for spot and futures cotton. Columns: Date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and prices for various grades.

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

\* Inappreciable.

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

Table of commodity prices for various months (June, July, August, September, October, November, December, January) showing high and low prices.

BREADSTUFFS.

FRIDAY, P. M., June 8, 1888.

The demand for flour and meal has been sluggish throughout the week under review, and values were weak and unsettled, although the range of quotations shows very little change. To-day the market was dull and weak.

The wheat market has been less active for speculation, but there was a fair export demand with moderate buying by local millers. Not until Wednesday, however, was there any decided advance, and then it was due to an unfavorable crop report from the trans-Mississippi region.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing daily closing prices for No. 2 Red Winter Wheat from June to May of the following year.

Indian corn has declined sharply under the better weather for the growing crop and increased receipts at Western markets, dispelling in some degree the anticipations of a scarcity.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn from June to October of the following year.

Oats have been irregular; white grades are scarce and dearer, but mixed is in full supply and close lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table showing daily closing prices for No. 2 Mixed Oats from June to September of the following year.

The following are the closing quotations:

FLOUR.

Table of flour quotations including items like Fine, Superfine, Spring wheat, etc.

GRAIN.

Table of grain quotations including Wheat, Rye, Oats, Corn, and Barley.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange.

Table titled 'Receipts at-' showing flour, wheat, corn, oats, barley, and rye receipts for various cities like Chicago, Milwaukee, Toledo, etc.

\* Include one week extra.

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

Table showing weekly rail and lake shipments for flour, wheat, corn, oats, barley, and rye from June to May.

The receipts of flour and grain at the seaboard ports for the week ended June 2, 1888, follow:

Table showing receipts of flour and grain at seaboard ports for various cities like New York, Boston, Montreal, etc.

Total week 292,564 1,194,665 759,743 533,472 1,850 5,514

The total receipts at the same ports for the period from Jan. 1 to June 2, 1888, compare as follows for four years:

Table comparing total receipts for flour, wheat, corn, oats, and rye for the years 1888, 1887, 1886, and 1885.

\* Include one week extra.

The exports from the several seaboard ports for the week ending June 2, 1888, are shown in the annexed statement:

Table showing weekly exports for wheat, corn, flour, oats, rye, and peas from New York, Boston, etc.

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

Table showing the destination of exports for flour, wheat, and corn, comparing 1888 and 1887.

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

Table showing cumulative exports for flour, wheat, and corn from September 1887 to June 1888.





**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 Decem-  
ber, 1887..... \$3,672,331 21

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

Returns of Premiums and Ex-  
penses..... \$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 Re-  
ceivable..... 1,362,986 07  
Cash in Bank..... 218,192 40  
Amount..... \$12,237,283 35

SIX PER CENT INTEREST on the outstand-  
ing 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 representa-  
tives, 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 Fell,  
Horace Gray, Edward Floyd-Jones,  
William E. Dodge, Thomas Maitland,  
John Elliott, Ira Bursley,  
C. A. Hand, James A. Hewlett,  
John D. Hewlett, George H. Macy,  
William H. Webb, Lawrence Turnure.

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. FRALIGH, Sec. A. WHEELWRIGHT, Asst. Sec.

W. M. 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 INCONTTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract  
consistent with recognized business prin-  
ciples.

GOOD AGENTS, desiring to represent the Com-  
pany, 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 or-  
ganization..... \$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..... 127½ per cent

**UNION MUTUAL  
Life Insurance Company,**

PORTLAND, MAINE.

INCORPORATED 1848.

JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances.  
There is nothing in Life Insurance which it does  
not furnish cheaply, profitably and intelligibly.  
Send to the Company's Home Office, Portland, Me.,  
or any of its Agents for publications describing its  
MAINE LAW CONVERTIBLE POLICY, CLASS  
"A," or its 7 PER CENT GUARANTEED BOND  
POLICY, CLASS "A," and other Forms of Bond  
Policies; also for pamphlet explanatory of the  
Maine Non-Forfeiture Law, and for list of claims  
paid thereunder.

**SECURE BANK VAULTS.**



**WELDED CHROME STEEL AND IRON**

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

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

**CHROME STEEL WORKS,**

CIRCULARS FREE. BROOKLYN, N. Y.

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New concerns organizing will have their orders  
promptly executed.

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(HANOVER SQUARE.)

**Cotton.**

**Brinckerhoff, Turner  
& Co.,**

Manufacturers and Dealers in

**COTTON SAIL DUCK**

And all kinds of

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

Also, Agents

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

**Crenshaw & Wisner,  
16 & 18 Exchange Place, New York,**

**COMMISSION MERCHANTS,**

Members of the Cotton, Coffee and Produce Exch:  
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.,**

New York, Boston, Philadelphia,

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

PRINTS, DENIMS, TICKS, DUCKS, &c

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

JOHN L. BULLARD. HENRY H. WHEELER.

**Bullard & Wheeler,  
COTTON COMMISSION MERCHANTS.**

NEW YORK.

ALSO,

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

Advances made on Cotton consignments and spe-  
cial attention given to purchase and sale of  
FUTURE CONTRACTS OF COTTON.

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

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION.

**ONLY**

**Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St.  
LA GASCOGNE, Santelli ..... Sat., June 9, 5 A.M.  
LA NORMANDIE, de Kersabied .... June 16, 10 A.M.  
LA BOURGOGNE, Frangeul..... Sat., June 23, 5 A.M.

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