MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

NEW YORK, JUNE 9, 1888.

NO. 1,198.

Financial.

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Anthorized 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.

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#### Railway Share Trust Co. (LIMITED),

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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.

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 3d, per share. If insured, dd, 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 wowners 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 & 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, Lon-don and Amsterdam Exchanges, in corres-

#### BLAKE BROTHERS & CO.,

5 Nassau Street, New York,

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#### ADOLPH BOISSEVAIN & CO.

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#### The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

4 Threadneedle Street, London.
Paid-up Capital. - - - 21,600,000
Reserve Fund. - - - 800,000
Reserve Fund. - - - 1,600,000
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

## Hong Kong & Shanghai BANKING CORPORATION.

A. M. TOWNSEND Agent, 50 Wall St.

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#### LONDON.

Solicit accounts and agencies of Banks, Railwaya Corporations, Firms and Individuals upon favorable terms: also orders for the purchase and sale of Bonds, Shares, &c., &c. 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, 54 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.

## James D. Simons,

(Formerly SIMONS & CHEW.)
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2 Exchange Court & 52 Broadway, N. Y All Securities dealt in at N. Y. Stock Exchange bough and sold for Cash or on Margin. Special atten-tion given investments. Correspondence solicited. Member N. Y. Stock Exchange. Member N. Y. Produce Exchange.

## STOCKS and BONDS

At Auction.

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SALES, of all classes of STOCKS AND BONDS,

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STOCKS, BONDS,
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Correspondence solicited.

Duotations cheerfully furnished.

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Reports Concerning Affairs of Corporations RAILROADS ESPECIALLY.

Large Library Railroad Documents, Competent Experts
Confidential Reports, Moderate Charges.

Send for circular.

#### I S. Wells, EXPERT ACCOUNTANT,

ROOM 519, WELLES BUILDING, 18 BROADWAY.

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

WE SOLICIT THE AGENCY

#### NATIONAL BANKS

At a Charge of \$5 per Annum. GREEN & CUNNINGHAM,

Real Estate Brokers 1405 F STREET, WASHINGTON, D. C. Reference: Hon. A. U. WYMAN, Ex-Treasurer U S., Omaha, Neb.

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#### 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

#### SIX PER CENT DEBENTURES.

payable half-yearly at the office of THE MER-CANTILE 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 Fundand for individuals and corporations desiring an exceedingly safe investment, with a com, paratively 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.

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ADVISORY BOARD OF DIRECTORS:

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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, informetics as a section of the company of the company of the company.

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-Prest's.

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

#### Northwestern Guaranty Loan Company,

MINNEAPOLIS, MINN.
DIRECTORS:

Thos. Lowry,
Loren Fletcher,
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W. D. Washburn,
Geo. A. Pillsbury,
E. W. Herrick,
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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 collaterated. Parties desiring safe and very desirable securities will find it to their interest to call on or address NEHER & CARPENTER, Bankers, and Esstern Managers for the Company 170.

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 Mortzages, 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, 28 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

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 Yo 11 Wall St.; Philadelphia, 512 Walnut St.

#### 1. 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. Drevel

RUSH C. HAWKINS, Tribune Bunding, 13ch
York.
GEORGE ARENTS, Arents & Young, Drexel
Building, New York.
EDWARD R. BACON, 2 Wall Street, New York.
WALTHER LUTTGEN, August Belmont & Co.,
36 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. 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 FALLS, DAKOTA, 7s. CITY OF LEAVENWORTH, KAN., 6s. NORTH CHICAGO STREET RAIL'Y 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.

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

CORRESPONDENCE AND PERSONAL CON-

JOHN H. DAVIS & CO., Bankers and Investment Brok-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, 1884, 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 hund, thousand dollars to mature Jan. 1, 1892.

forth) to be delivered Oct. 1, 1888:

One hund, thousand dollars to mature Jan. 1, 1898, One hund, thousand dollars to mature Jan. 1, 1898, One hund, thousand dollars to mature Jan. 1, 1900, One hund, thousand dollars to mature Jan. 1, 1901, One hund, thousand dollars to mature Jan. 1, 1902, One hund, thousand dollars to mature Jan. 1, 1903, One hund, thousand dollars to mature Jan. 1, 1904, One hund, thousand dollars to mature Jan. 1, 1905, One hund, thousand dollars to mature Jan. 1, 1905, One hund, thousand dollars to mature Jan. 1, 1907, One hund, thousand dollars to mature Jan. 1, 1907, One hund, thousand dollars to mature Jan. 1, 1907, One hund, thousand dollars to mature Jan. 1, 1909, One hund, thousand dollars to mature Jan. 1, 1910, One hund, thousand dollars to mature Jan. 1, 1911, One hund, thousand dollars to mature Jan. 1, 1912, One hund, thousand dollars to mature Jan. 1, 1912, One hund, thousand dollars to mature Jan. 1, 1913, One hund, thousand dollars to mature Jan. 1, 1914, One hund, thousand dollars to mature Jan. 1, 1914, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand dollars to mature Jan. 1, 1918, One hund, thousand to mature Jan. 1, 1918, One hund, thousa

One hund, 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.

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 RAIL-WAY CO., 52 WALL STREET,

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, Jane 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

Metropolitan Telephone & Telegraph Co.

> OF NEW YORK CITY, Due May 1, 1918.

. PRINCIPAL AND INTEREST PAYABLE IN GOLD

Coupons Payable May and November AT THE

Mercantile Trust Co., New York, N. Y.

Registered Certificates issued if required.

#### PRICE, PAR AND ACCRUED INTEREST.

The METROPOLITAN TELEPHONE COM-PANY 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

This real estate (and all real estate hereafter to be acquired by the Company) is govered 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

Control of the capital stock of the Company is owned by the American Bell Telephone Company.

The net earnings of the Metropolitan Telephone.

\*\*Telegraph Company are \$600,000 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

1 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.

#### 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

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 & MAHONING VALLEY RAILWAY was leased to the Atlantic & Great Western Railroad Co. in 1862, and by that company is sub-let to the New York Lake Erie & Western Railroad Co., and is their only direct connection with Cleveland, Ohio. The lease runs until October 7, 1962, and the rental, payable monthly in advance, in addition to taxes, &c., amounts to the annual

in addition to taxes, &c., amounts to the annua .....\$502,180

Total annual interest charges ... 154,933

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

Regular quarterly dividends are now paid upon the capital stock of \$2.750.

Regular quarterly dividends are now paid upon the capital stock of \$2,759,200 at the rate of 117-S PER CENT, per annum.

The total dividends paid annually during the past

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.

## 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. Ju lio 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 \$4,000 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 care opporthe Company is to place the plants in the different mills upon royalties. This is a rare oppor tunity to make a first-class investment. The Directors of the Company are conservative and wellknown men.

Send for descriptive circular and further information to the

## ELECTRIC BULLION SAVING CO.,

115 BROADWAY, Room 52,

NEW YORK CITY,

#### 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.

City of New York.

These bonds are secured by first mortgage to the Union Trust Company of New York, upon the valuable terminals of the Company in the City, of Seattle, Washington Territory, and on the completed and fully equipped road, in full operation, extending eastward to the great coal mines of the Seattle Coal & Iron Company, a distance, including main line and branches, of 445 miles. The road is standard gauge, built in a thoroughly first-class manner, and laid with extra heavy steel rails of the best make.

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

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

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

Although the coal mines are not yet fully developed, they will furnish a carriage to the road divended to the coal mines are not yet fully developed, they will furnish a carriage to the road divended.

tradic has carning 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, and thereafter will furnish at least 300,000 tons and an adversary to the most productive roads in the whole list of the most productive roads in the whole list of and branch above-mentioned will be almost equally productive.

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

Prospectus and map will be mailed upon request.

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

June 1, 1888.

## Abbey & Imbrie, 18 VESEY STREET, NEW YORK.

FINE FISHING TACKLE.

Send us 10 cents to prepay postage on Catalogue.

The state of the s

## Fifth Avenue Hotel,

Madison Square, NEW YORK:

The largest, best appointed and most liberally nanaged hotel in the city, with the most central and delightful location.
HITCHCOCK, DARLING & CO.

#### Bible Hotel, AMSTERDAM, HOLLAND.

Beautifully situated in the centre of the city, close to the Railway Station and the Exchange. Firstrate cooking. Excellent wines. Moderate prices. W. P. WERKER, Manager.

## Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

Convenient for the tourist or business man. Near Union Depot. W. H. CHAPIN.

#### Spencer Trask & Co., BANKERS & BROKERS, 16 and 18 Broad Street, N. Y.

Albany, N.Y. Prov. Saratoga. Providence, R I.

Transact a General Banking Business.

Special attention given to Investment

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



HUNT'S MERCHANTS' MAGAZINE, Weekly Jewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, JUNE 9, 1888.

NO. 1,198.

## The Chronicle.

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WILLIAM B. DANA. WILLIAM B. DANA & Co., Publishers
JOHN G. FLOYD. POST OFFICE BOX 958.

#### CLEARING HOUSE RETURNS.

The returns of exchanges for the week under review cover only five business days at most of the more important points, in consequence of the holiday on Wednesday. The decrease from last week is due entirely to the loss of the one day's exchanges. Compared with the corresponding week of 1887 (in which also only five days were included) the exhibit is an unfavorable one, the decline in the aggregate being 10.2 per cent, while outside of New York the falling off is 9.8 per cent.

	Week	Ending June	2.	Week End'g May 26.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York	. 508,853,648	\$ 568,137,154	-10.5	\$ 563,767,067	-7:3	
Sales of— (Stocksshares,	(924.885)	(1 145 050)	1 1000		1	
(Cotton bales.	(102.400)	(519.900)	(-19·3) (-80·3)		(-10.7) (-69.9)	
(Grain bushels.	) (32 891 937)	(32,713,278)	(+ 0.8)		(+46.4)	
(Petroleumbbls.	(16,920,000)	(12.570,000)	(+34.6)	(16,416,000)	(+21.1)	
Boston	71,310,403	78,319,511	-8.9	90 040 10-	0.4	
Providence	.1 4.208 900		+95		-6.4	
Hartford	1.429 293	1,565,214	-8.7			
New Haven	1.051.358	1,177,998	-10.8	1,451,847	-0.5 -2.4	
Portland	839.848	959 581	-12.6	1,131,771 890,092	-24	
Worcester	849,724	808,370	+5.1	090,092	+6.5	
Springfield	855,668	890,638	-3.8	926,382	120.0	
Lowell	538,770	667,855	-19.3	1,115,143 521,285	+32.2	
Total New England		88,224,668	-8.1			
Philadelphia				90,790,227	-5.2	
Pittsburg		65,675,603	-8.9	59,296,244	+2.9	
Baltimore	9,936,586	9,042,882	+8.8	10,426,551	+1.6	
	11,356,620	13,496,792	-15.9	10,276,280	-17.2	
Total Middle	81,082,743	88,215,277	-8.1	79,999,075	-0.4	
Chicago	59,897,408	67,711,780	-11.5	62,394,436	+13.2	
Cincinnati	8,913,900	11,065,100	-19.4	9,361,630	-11.4	
Milwaukee	4,306,604	6,628,501	-35.0	3,757,341	-13.9	
Detroit	3,819,797	3,189,205	+19.8	3,757,341 4,169,478	+27.4	
Indianapolis	1,545,987	1,999,998	-22.7	1,869,932	-16.8	
Cleveland	2,517 571	2,980,517	-15.0	2,940,173	-1.0	
Columbus	1,749,532	2,157,898	-18.9	1 838 421	-10.3	
Peoria	1,120,524	1,104,513	+1.5	1,838,421	+8.0	
Omana	3,266,170	2,812,001	+16.1	3,902,80	+18.8	
Minneapolis	3.609.323	3,406,601	+6.0	3,511,741	+5.0	
Denver	2,445,686	2,141,583	+14.2	2,075,183	-5.8	
St. Paul	3,800,582	4,158,421	-8.8	3,580,435	-5·3 -1·4	
Grand Rapids	520,986	599,995	-13.2	611,805	+26.9	
Wichita	734,334	875,921	-16.3	778.858	-8.1	
Duluth	1,944,778	3,603,019	-46.0	1,457,855	-28.0	
Topeka*	285,471	******		330,111		
Total Western	100,193,110	114,416,056	-12.4	103,492,833	+6.1	
St. Louis	14,376,893	17,148,186	-16.2	14,995,720	14.1	
St. Joseph	1,071,763	1.507.439	-28.9	1,180,271	-14.1	
New Orleans	6,574,177	1,507,439 5,361,611	+22.1	6,036,000	-2.3	
Louisville	6,105,554	6,776,552	-9.0	5 278 578	+6.8	
Kansas City	6,866,251	8,643,398	-20.8	5,278,578 7,903,639	-3.0	
Memphis	1,478,228	1,601,938	-7.7	1,323,890	18.9	
Craiveston	680,095	759,491	-10.5	660,882	+8·2 -23 9	
Norfolk	604,374	513,642	+11.5	629,988	+32.8	
Total Southern	37,817,835	42,342,255	-10.7	38,008,968	-6.8	
Ban Francisco	16,318,200	17,654,698	-7.6	12,728,032	-17.0	
Total all	824,841,998	918,990,108	-10.2	888,786,202	-5.2	
Outside New York	316,484,855	850,852,954	-9.8	325,019,185	-	
* Not included in total		0,000,004)	-9 (4)	020,019,185)	-1.4	

\* Not included in totals.

For the month of May the clearings record an increase over the total for April of \$263,289,473, but contrasted with the like month a year ago there is a loss of 1.1 per cent. For the five months of the current year the decrease from last year reaches 7.8 per cent in the whole country, but with New York excluded there is a gain of 0.2 per cent.

	200	-	May.		Fi	ve months.	
		1888.	1887.	P.Ct.	1888.	1887.	P. Ct.
	New York	2,727,058,42	2,790,768,387	-2.3	12,420,088,81	\$ 14,095,978,157	-11.9
	Boston Provider ce Hartford	386,761,600 20,339,100 6,869,865	19,043,900	1 +6.8		97,335,400	+5.4
	New Haven Portland	5,589,292 4,233,276	5,2:0,298 3,781,574	+11.8	25,331,02 19,936,238	25,737,720 18,611,036	+0.6 -1.6 +7.1
	Worcester Springfield Lowell	4.432,:03 4,776,471 2,833,895	3,977,676		21,102,573 23,040,92 13,253,196	20,618,260	+8.6 +11.7 +10.1
	Tot. N. Eng.	435,835,811	449,935,971	-3.1	2,027,570,468		-3.7
-	Philadelphia Pittsburg Baltimore	268,240,851 47,880,765 52,484,724		+6·5 +8·9 -6·8	1,260,900,169 238,041,294 247,834,077	203,952,635	-2·3: +16·7 -12·8
•	Tot.Middle	\$68,606,840	352,121,815	+4.7	1,746,775,540	1,779,296,016	-1.8
,	Chicago	278,064,607 45,948,900	263,482,840 50,422,450	+5·5 -12·8	1,206,583,974	1,134,640,944	+6.3
	Milwaukee Detroit	17,797,154 17,185,377	19,013,241 16,241,162	-6.4 ÷5.8	214,211,750 86,737,760 85,518,499	244,4×3,000 87,535,040 74,863,147	-12.4 $-0.9$ $+14.2$
	Indianapolis Cleveland Columbus	7,704,232 13,215,846 8,505,816	8,434,456 13,897,821 9,251,830	-8.7 -1.4 -8.1	40,240,831 62,881,517 46,030,184	34,787,204 65,605,222 44,253,776	+15.7
	Peoria	5,561,578	4,722,102 14,077,717	+17·8 +17·6	2×,208,603 66,090,052	22,227,016 56,913,526	+4.0 +26.9 +16.1
	Minneapolis Denver St. Paul	16,886,698 11,220,523 16,540,325	15,629,744 10,790,047 19,885,552	+8·0 +4·0 -16·8	69,912,376 51,709,665 73,988,612	64,826,802 47,286,542 78,786,320	+7·8 +9·4 -6·1
	Grand Rapids. Wichita	2,652,604 3,377,188	2,115,758 3,229,163	+25.4	13,035,173 15,165,740	10,197,607 27,324,488	+27·6 -44·5
1	Tot. West	459,218,399	450,693,883	+1.9	2,060,314,786	1,993,670,134	+3.3
-	St. Louis St. Joseph	73,797,059 5,674,899	7,170,580 -	-7·5 -20·9	368,110,210 27,829,813	364,821,080 28,947,188	+0.9
1	New Orleans Louisville Kansas City	31,496,148 26,082,049 37,414,104		-15.6 -11.3 -4.7	204,322,513 126,277,926	188,919,990 113,432,542	+8.3
1	Memphis	8,643,266 2,742,772	6,922,119	-24·8 -19·5	160,867,323 47,955,282 18,259,374	163,315,875 45,624,325 22,272,555	-1.5 +5.1 -18.0
1	Norfolk	3,172,470		-33.1	17,709,587		+16.7
١	Tot. South	189,022,767		-0.3	971,332,308	942,509,120	+3.1
-	San Francisco.	70,592,543		+4.8	324,989,199	299,674,571	+8.4
1	-	250,329,281			9,551,071,065	21,215,626,005	-7.8
1	Outside N. Y. 1.	523,275,860 1	,509,687,990	+0.8	7,130,982,251	7,119,647,848	+0.2

Our compilation embracing operations on the various New York exchanges now covers five months of 1838 and 1887:

	Five	months, 1888	3.	Five	months, 1887.	
Description.	Par Value or Quantity		Aver'ge Price.	Par Value or Quantity		Aver'ge Price
Stock { Sh'r's Val'e RR. bonds Gov't bonds. State bonds. Bank stocks.	\$3,778,200	\$123,073,646 \$4,536,728	90·3 120·1 60·5	\$8,536,310 \$3405,786,750 \$205,491,510 \$4,277,350 \$11,811,700 \$920,150	\$171,086,997 \$5,126,148 \$4,132,394	83·2 119·9 35·0
Petr'l'm.bbls Cotton.bales Grainbush	592,626,000 10,299,900 675,817,168	\$529,340,710 \$570,498,410	89 1-10c \$51.39 84 440c	10,807,700	\$2191591463 \$332,256,766 \$550,944,430 \$724,297,166	65 4-10c
Total value		\$3116825,104			\$3799089.825	

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week	Ending June	9,	Week End'g June 2.		
	1888.	1887. P. Cent.		1888,	P. Cent.	
New York	<b>\$ 4</b> 38,458,887	525,000,541	-16.5	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	-11.0	
Sales of Stock (shares)	(598,701)	(1,086,392)	(-44.9)	(763,126)	(-12.8)	
Boston	69,656,288	74,446,298	-8.4	54,207,003	-13.6	
Philadelphia	52,790,139	49,699,083	+6.5	43,922,311	-18.4	
Baltimore	10,462,487	11,501,880	-9.9	8,790,488		
Chicago	54,770,000	51,934,935	+5.2	44,943,000	-11.2	
St. Louis	13,917,82	15,876,243	-12.3	11,393,602	-21.3	
New Orleans	5,712,21	5,098,252	+12.0	4,562,828	-15.4	
Total, 5 days	645,667,835	733,557,232	-13.0	586,863,130	-12.4	
Estimated 1 day	122,482,962	149,424,425	-18.0	158,128,269	-3.0	
Total full week	768,150,797	892,981,657	-13.0	724,991,399	-10.5	
Balance Country*	100,022,410	106,259,883	-5.8	100,247,169	-8.1	
Total week, all	868,173,207	989,241,540	-122	825,238,568	-10.2	

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

#### 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. Conse. quently 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 13 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 @ 61 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 411, against 36 at the time the minimum was raised. The other reason no doubt was the impossibility of keeping the open near the offi market rate in London anywhere cial figure; that rate as last quoted was 114 per cent. In Paris the open market rate for money is 24 per cent and at Berlin it is 11 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 ship. ments 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 of June was \$5,786,945 less than on the first day of May

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 accumulat ing 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! Sull, 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 deter mine all needful facts. For this purpose we give first the currency holdings of the Treasury prepared in our usual

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	\$218,818,254	\$213,239,994	\$200,301,129
Silver	73,348,425	45,294,753	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'nalSilver*	27,094,192	24,383,290	25,752,928	25,898,388	26,022,261
In Sub-Tr'sur's	\$307,529,129		\$312,882,308	\$313,036,838	\$307,249,948
In deposi'y Bks			61,231,647	61,921,294	60,075,607
Grand total	\$330,520,431		\$374,113,955	\$374,958,182	\$367,325,54

\* 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

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 marke later on. Remember that what comes out of the Govern ment bank deposits must go into Treasury vaults, or else decrease by just so much (or be set off against) the ordin ary 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 disburs (all other things being equal) 12 million dollars by th purchase of bonds during the same month, to preven currency accumulating in the Treasury.

Looking at the above table again, it will be seen the the amount of currency held in Sub-Treasuries on the fire

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  $4\frac{1}{2}$ s 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. ()f 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 Outside New York		\$ 4,800,456,377 1,509,687,990	\$ 8,610,281,542 1,199,953,831	\$ 3,017,456,745 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.								
Circago & Northwest.	1888.	1887.	1887.         1886.         1885.           8         \$         \$           6,321,315         24,279,600         23,502,01           5,070,342         13,859,226         13,793,91           1,250,973         10,420,374         9,708,1           5,194,197         5,594,363         5,151,1	1885.	1884.				
Chang complete	\$		\$	\$	*				
Gross earnings Op. expenses & taxes	26,697,105 16,754,486	26,321,315 15,070,342		23,562,056 13,793,907	25,020,624 15,140,957				
Net earnings Interest, rentals, &c	9,942,619	11,250,978	The second secon	9,708,149	9,879,667				
Amount for stock	4,640,191	6,058,778		4,557.048	3,700,728				
Dividends	3,444,504	3,444,504	3,444,504	3,981,349	2,939,470				
Surplus	1,195,687	2,612,272	1,381,507	575,699	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 With labor shortage of last season's corn crop must be. 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 fust 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  $15\frac{1}{2}$  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 rail. road 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 re. mains 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			Gain. \$1,690,000 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 Sub-Treasury operations			Gain. \$1,735,000 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.

District		Tune 7, 188	8.	J	une 9, 188	e 9, 1887.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.			
	£	£	£	£	£	£			
England	20,816.925		20,816,925	23,741,045		23,741,045			
Trance	44,514,652	48,614,530	93,129,182	48,052,181	47,055,202	95,107,383			
Garmany	32,981,333	18,490,667	49,472,000	24,403,800	18,269,200	40,673,000			
Aust -Hung'y	5,960,000	14,935,000	20,915,000	6,753,000	14,161,000	20,914,000			
Netherlands	5,475,000	8,288,000	13,783,000	5,048.000	8,281,000	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	117,588,028	88,167,403	205,733,428			
Tot.prev.w'k	118,744 541	90,613,731	209,358,272	116,877,403	87,859,483	204,736,891			

#### 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 tc-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 he 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 p'anting 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-beauthority 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	78	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	7512	84	81	85

<sup>\*</sup>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;

These figures trace, not accurately but approximately, the annual comparative results in each of the districts named. Starting 1882 on the basis of 100 (which indicates, as noted above, a fairly "full" crop on the acreage planted), each State is allotted for each succeeding year its proportion of the total yield according to our figures of State production, modified by the changes made from year to year in acreage. Thus, for instance, by this method the average condition or product per acre in Texas for 1887 was 80 (or 20 per cent below a fairly "full" crop), which is lower than any year's average in that State except 1884, although the aggregate yield of Texas in 1887 was probably fully up to 1886. Taken as a whole, the conclusions which the table authorizes are (1) that last summer's result, though larger in the aggregate in almost every State than in the previous year, was on the average for each State not a full yield per acre, and was but 1 per cent better or the acreage planted than the crop raised in 1885; (2) tha the production was distributed more evenly than in the previous year, and that the bad sections as well as the good sections were obvious in every State, making the yield unusually spotted; no doubt this condition misled many for as each State had its very poor spots, correspondent at such stations gave to the condition of the State the color obtained from a knowledge of their own neighborhood (3) yet on the whole we must call the yield a "good" one in fact it is not certain that the product per acre under present methods of cultivation will again fully reach the productiveness of 1882-the old land on the average may have deteriorated and possibly the new land may not in all cases have been up to the average of the old; at least we think so good a result per acre would require a very rare combination of favorable circumstances.

So much for the total yield in 1887. As to the conditions of germination during last spring and of growth during the summer, we think they fully account for and accord with the season's results. First, from the above table we find that the Atlantic States, though not a full yield, reached within 4 per cent of the product per acre in 1882 and higher than in any year since ther. So, also, the average for Alabama and Mississippi is above all of the previous four years. As to the other States, the results are none of them bad, though the average is in each case less than in some of the recent years. Turning to the records of early development we find the final results are about in accord with the differences in the condition of the plant in its first stages-(1) for the Atlantic States the reports were nearly all of them excellent—better than for years; (2) Alabama and Mississippi were also good but a shade less favorable in some sections, due to dry weather in May; (3) of the other States Arkansas was the least favorable, a good many reporting the plant the first of June badly in grass, while a considerable portion of the crop, until about that date, did not promise as well as a little later.

Next observe the summer conditions in 1887. Here we find that the records disclose just what one might expect -a common unfavorable feature all through the cotton belt; we refer to the unusual extremes of temperature. The average was not high, but during June, July, August and September the variations were unusual. Take Arkansas for illustration—the averages of the highest points in those four months in that State were, in the same order of months named above, 95.6, 100.3, 98.9, 97.0; of the lowest they were 58.0, 65.1, 59.4, 48.7; which would make the total average in the State for the four months of 1887-highest, 97.9; lowest, 57.8. If one will note how this compares with other years in the table we give below, he will find that such high and low extremes, particularly the former, have often misleading, as summer rains are usually local showers,

the less power for harm was the additional fact that the rainfall was not deficient in many districts. In every case, however, where the start in the spring was excellent, the vitality of the plant was saved, though not always in its full fruitage; but where the start was prorest in the spring, the plant, as usual, showed least power of endurance in bearing its trials. Hence the high temperature during the growing months explains why the yield was not considerably larger; and the excellent stand secured in spring explains why so large a crop was obtained, notwithstanding the high temperature. We have not the space to go into further details with regard to these matters, but give below our usual records of thermometer and rainfall. Our readers will have to consult previous reports for earlier returns. The record follows.

		June			July.			Augus	st.	1 50	ptem	ber.
Thermometer Averages.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N.CAR'LINA 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full)	96·4 91·9 93·4 91·0 90·9 95·0	52·9 57·3 58·4 51·8 60·8 58·6	75·3 73·9 75·8 71·5 76·0 75·9	100·1 93·5 96·0 93·4 96·6 94·0	67:1 65:5 60:1 63:2 65:6 63:4	81.4	92·1 92·4 95·5 90·5 93·2 90·2	61.8 60.8 61.8	76.7 78.4 75.8 76.1	92·0 88·9 89·9 89·8 87·9 89·4	41.3 58.3 49.3 54.7 55.7 55.0	68·2 73·4 71·6 73·8 69·1
S. CAR'LINA 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (rull)	100.6 90.7 89.8 88.4 97.5 97.0	53·1 63·3 61·7 55·1 59·3 63·0	76·8 79·9 76·4 72·6 77·6 79·3	102·8 92·0 91·9 93·3 100·5 94·0	66.0 64.7 64.0 65.1 69.5 67.0	80·2 79·0 79·7 80·3 82·2 81·3	94·9 91·8 91·0 92·6 97·0 95·5	64.0 65.7 61.9 59.5	77.6 78.6 77.4	93.8 87.0 85.7 88.6 93.5 92.5	43.0 61.0 58.3 56.5 52.0 57.8	71·9 75·0 73·0 74·8
GEORGIA. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full)	99·2 92·2 93·3 91·6 94·7 95·2	62.6 64.1 61.9 58.9 63.2 59.7	78.5 76.6 77.5 74.0 78.8 78.0	101·2 95·3 95·3 94·0 97·6 92·5	68.5 65.4 62.9 67.8 68.8 63.8	80.4 78.9 80.1 80.4 82.5 78.7	95·3 96 1 94·0 93·8 94·1 92·1	64.6	78.9	95:2 92:0 90:5 91:6 92:4 91:2	49·1 60·4 57·3 57·8 57·8 57·7	73.5
FLORIDA. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full)	92·3 92·7 95·8 92·7 92·9 93·2	64·8 67·3 68·9 65·1 69·1 66·5	77.1 80.4 81.3 79.6 81.5 80.5	96·4 91·9 92·7 94·9 95·2 93·2	69°4 70°2 71°4 70°2 69°4 71°5	80.0 80.2 80.5 82.1 84.0 81.2	93·9 94·5 93·2 93·2 95·2 94·0	69.6	80·0 80·7 80·5 80·1 82·2 81·5	92.7 91.9 91.9 93.2 90.4 93.0	59.9 66.7 67.4 64.3 64.0 67.0	77.4 79.8 77.9 79.2 78.1 78.4
ALABAMA. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full)	96.4 94.3 92.4 91.0 96.6 97.2	61·7 64·1 62·6 59·2 65·0 63·4	78:5 77:6 78:0 73:8 79:6 80:6	97·2 92·3 94·6 94·1 100·5 93·0	69.6 66.0 63.9 67.0 69.4 63.2	80·7 79·2 80·7 79·4 82·9 78·7	93·1 95·7 93·7 94·4 98·7 91·9	62:4 68:9 65:4 62:2 67:0 69:1	78·8 80·5 78·9 77·4 80·8 78·3	96.0 90.6 89.4 94.0 95.2 90.1	51.0 55.5 58.4 58.4 58.0 58.3	75°2 78°2 75°6 77°4 76°3 74°1
LOUISIANA. 18-7 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full).	96·1 93·6 93·1 95·4 95·6 96·4	66.9 70.0 70.3 65.7 66.0 63.1	80·2 80·4 82·9 79·9 80·9 80·7	97·0 94·2 95·0 98·8 98·0 96·0	70.6 69.0 71.7 70.2 72.7 66.9	82:5 82:4 83:9 85:7 83:7 80:1	95·3 96·1 96·1 97·8 97·2 94·0	70.6 68.6 68.3 65.5 68.9 68.7	83·2 83·2 81·9 81·5 82·4 79·7	94·3 91·8 90·8 94·2 90·5 91·2	59.6 59.3 62.2 65.0 63.0 56.5	75·7 78·7 76·1 80·8 79·4 75·0
MISSISSIPPI 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full).	95.8 92.5 95.0 93.3 96.1 96.0	57.4 63.0 62.7 61.8 61.5 55.8	77.4 75.3 80.7 75.8 78.3 78.4	98·3 93·7 95·7 97·9 100·5 93·7	66·2 63·4 63·5 68·6 65·8 62·0	80·0 81·0 80·6 82·2 81·3 77·3	96·2 97·1 96·0 96·6 99·7 91·2	60.7 62.6 61.6 60.4 65.0 65.0	78·3 79·3 78·2 79·7 82·1 76·4	94·9 92·5 89·4 95·1 98·7 89·3	48·5 51·1 53·0 63·9 54·4 53·3	71·2 74·4 73·4 80·8 76·7 72·5
ARKANSAS. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full).	95·6 94·7 92·2 95·1 95·5 94·5	58.0 59.8 60.5 54.4 56.5 47.5	76.9 75.2 76.5 74.1 77.0 76.5	100·3 95·7 96·4 99·1 96·5 93·0	65·1 62·8 63·4 67·5 60·5 56·0	81·2 79·5 80·4 81·1 80·2 76·0	98.9 99.5 97.1 93.9 92.0 90.5	59.4 60.3 59.0 58.1 55.5 56.5	79·0 79·5 77·9 77·4 75·7 74·1	97·0 94·8 89·8 95·0 93·5 88·5	48·7 50·5 48·7 60·0 41·0 47·0	74·5 73·9 72·7 77·1 73·5 69·5
PENNESSEE. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full).	97·3 91·3 93·7 93·7 93·4 96·1	55.4 59.3 61.3 59.6 57.0 57.0	75·9 73·9 77·4 74·3 75·9 78·7	98·9 96·0 96·6 94·8 94·4 91·3	69·4 60·0 57·5 65·2 61·8 57·2	81.4 80.5 80.1 79.3 78.3 76.4	99·4 97·4 97·6 96·1 93·0 89·2	58.9 61.3 59.5 57.6 59.3 60.7	79.5 77.7 78.9 76.8 75.8 77.3	98·5 89·8 89·6 92·3 91·0	45.0 48.4 47.5 54.6 50.4 47.1	73.9 71.9 71.0 74.5 69.9 71.1
TEXAS. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad)	94·5 95·9 93·9 93·6 94·9	63·3 62·3 64·7 61·0 66·1 63·7	78·3 78·7 79·7 77·3 81·3 80·9	98·6 98·2 95·7 97·9 97·0 95·3	66.7 67.6 69.4 73.9 70.2 69.8	79:4 82:6 82:7 85:0 82:5 81:9	97·6 98·5 95·9 97·6 97·8 94·5	64·1 66·5 67·1 66·2 69·6 67·8	80·0 82·8 82·9 82·7 83·2 79·4	92:3 92:8 92:1 93:8 92:8	49.7 58.4 61.3 67.6 55.9 58.0	74·3 77·6 77·8 81·3 77·2 76·6

We here see how usual it is to have extreme heat accompany a bad crop. The rainfall table shows the further fact referred to, that this year a good rainfall added to the advantages in almost all sections, helping to confine within narrower limits the harm done; for it hardly needs to be said that had it not been for the free and quite general rains the average temperature would have been higher and much more destructive. It is only under a comparatively moderate temperature that cotton can endure dry weather without harm. It is a dry weather plant, but several late seasons have illustrated how quickly a burning sun can destroy it. Below we give the State averages of rainfall during June, July, August and September for five years. It should be said in explanation that one ought to consult the local table, which we publish every month, for these State averages are never accompanied good years. What gave the heat and when the stations are grouped by States they can

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

de vi de lo n'	June.		July.		August.		September.	
Rainfall Averages.	Rain- fall.	Days rain.	Rain- fall,	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.
NORTH CAROLINA. 1887 (good)	4:48 8:75 4:06 6:31 8 19	9 2.3 14½ 9 13 12	6.63 9.18 4.37 9.31 4.53	13 13 91/2 14 11	8.75 6.77 3.35 5.05 4.87	15 14½ 10 9 10	2·15 2·63 3·59 3·21 9·46	6 51/6 41/6 3 1-3 12
SOUTH CAROLINA. 1887 (good) 1886 (telr) 1885 (fair) 1884 (bad)	3·82 8·06 4·29 7·57 3·30	81/2 14 10 15 10	6:36 5:90 4:80 8:73 5:40	15 12 10 11 12	5.54 4.50 8 19 3.67 4.71	11½ 11½ 14 10 8	1.26 2.04 3.24 6.23 3.81	5 7 10 5 11
GEORGIA. 1887 (good)	5.58 9.88 4.77 7.51 4.52	8½ 16½ 9 16 11	11:39 5:00 4:25 3:89 2:36	14 11 10 12 8	4:26 4:34 6:55 3:37 5:02	9 10 9 8 9	2.60 0.77 7.80 1.52 1.47	41/4 4 111/4 3/4 5
FLORIDA. 1887 (good) 1886 (fair) 1885 (fair) 1884 (bad) 1883 (bad)	7·17 8·80 9·82 8·70 5·69	13 16 18 15 16	9.66 13.74 6.86 6.48 6.17	13½ 23 16 17½ 12	5·16 6·15 8·90 7·44 6·54	10½ 12½ 16½ 18½ 18½	4·72 3·59 10·58 3·77 5·02	11 12 14½ 11 7½
ALABAMA. 1887 (good) 1886 (fa.r) 1885 (fair) 1884 (bao) 1883 (bad)		9 1-3 17 10 15 12	9.70 4.75 6.17 6.38 2.18	171/6 12 14 12 12 9	3·11 4·69 3·42 1·92 4·47	7½ 13 13 6 10½	4.79 0.99 5.35 0.76 0.46	4 3½ 13 2½ 3½
LOUISIANA. E.1887 (good) 1886 (fair). 1885 (fair). 1884 (bad). 1883 (bad).		10½ 15 9 13 14	7:37 4:90 5:16 2:34 1:84	14 12 12 7 8	2.97 2.98 3.88 1.54 1.75	8 6 9½ 6 7	4.36 5.10 9.62 4.25 0.84	5½ 10 13 7½ 8
MISSISSIPPI. 1887 (good)	3.06 7.63 3.12 5.09	7½ 17½ 7½ 12 11	5.69 2.67 4.84 5.36 2.66	11½ 6½ 10 6 10	3·11 3·52 2·21 2·43 3·33	61/2 8/2 6 5 6	3·41 2·49 6·38 2·86 0·98	4 6 91-8 6 2
ARKANSAS. 1887 (good)	4 00	11 16 12 <sup>1</sup> / <sub>2</sub> 7	3·14 2·95 3·41 5·04 3·88	10 10 8½ 8	2:50 3:14 2:36 2:50 3:93	8½ 8 6½ 6 7	2·17 6·57 2·31 3·56 2·63	8 81 7 9 4
TENNESSEE. 1887 (good) 1886 (fair) 1885 (fair) 1844 (bad) 1683 (bad)	1.48 7.08 3.08 5.46	9 16 8 16 13	3·19 3·28 4·54 4·13 4·32	13 7 12 13 13	2·11 5·26 1·82 2·02 3·77	6 121/2 5 7 8	3:55 4:18 4:52 2:19 1:71	7 71 11 8 5
TEX 4 S. 1887 (good) 1886 (fair) 1885 (fair) 1884 (bad) 1883 (bad)	3·42 3·01 3·64 6·05 2·69	8½ 9½ 7½ 81-3	1.74 2.00 1.82 0.53 1.54	61/2 71/4 4 81/4	6.64 3.53 2.14 2.01 2.05	916 716 7 716 8	2:66 7:51 8:55 2:92 5:01	71 11 9 7 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. Fertil-

izers 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 usua amount of replanting was rendered necessary. Stands, as a rule, range from fair to good, though two of our correspond\_ ents 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 cottongrowing 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 fertillzers 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 subequent 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 tne 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.

	Acreage,	Estimated for 1888.				
STATES.	1887.	Increase.	Decrease,	Acres, 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.		1,066,360		
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 abou 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	2,955	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	901
Texas	4,292		3,680	3,257	3,102	2,820
Arkansas	1,411		1,305	1,231	1,184	1,117
Tennessee	000		931	895	886	869
All others	103	1	103	100	111	108
Total acreage	19,466	18,994	18,710	17,834	17,449	16,590
Total production	6,950					
Increase in acreage	2.49 p.c	1.52 p.c	4.91 p.e	2.21p.c.	5.18 p.c	*1.55p.0
Incr'se in production		*0.55 pc	15.54pc	*0.79 pc	*18.3 pc	28.6 p.c
Product per acre,lbs.						

\* Decrease.

Secon .—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 mus: 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	Inter't	Amor	int Outstan	Int. Due	Accrued		
Issue. P'y'ble		Registered.	Coupon.	Total.	&Unpaid.	Interest.	
-		*	8	\$	\$	\$	
41/281891.	0M.	187,159,400	35,867,750	223,027,150	199,946	2,509,055	
481907.			108,451,350	719,271,400	1,196,102	4,795,142	
4s refdg.certfs.				138,800	49,968	925	
3s. pension				14,000,000		175,000	
Pacific RRs		*64,623,512		*64,623,512	14,519	1,615,587	
Aggregate		862,602,982	144,319,100	1,021,060,862	1,460,537	9,095,711	

\* \$2,362,000 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 \$2,555,615; 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.

	Amount.
Less amount held in Treasurer's cash	\$33,574,110— \$109,581,730 217,103,828 20,458,423— 196,645,405
Fractional currency.  Less amount estimated as lost or destroyed	15,299,340 8,375,934— 6,923,406
Aggregate of debt bearing no interest	\$672,118,495

#### RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt  Debt on which int. has ceased  Debt bearing no interest	\$ 1,021,060,862 2,555,645 672,118,495	\$ 10,556,248 169,162	\$ 1,031,617,110 2,724,807 672,118,495
Total debt	1,695,735,002	10,725,411	1,706,460,413
Less cash items available for reduc Less reserve held for redemption of			431,739,637
Total debt, less available cash i Net cash in the Treasury	tems		1,274,720,776 94,706,617
Debt, less cash in the Treasury, J Debt, less cash in the Treasury, M			1,180,014,159 1,181,632,855
Decrease of debt during the mont Decrease of debt since June 30, 18			1,618,695 99,414,577

#### UNITED STATES TREASURY STATEMENT.

The following statement for May, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison:

	MA	y 31, 1888.	APRIL 30, 1888.		
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.	
GOLD-Coin	\$ 195,832,419 114,050,440	\$	\$ 190,668,288 122,132,999	\$	
Total gold(Asset) Certificates issued Certificates on hand	309,882,859 143,155,840 33,574,110		312,801,287 120,414,793 20,853,500		
Certific's, net.(Liability)	109,581,730	000 801 100	99,561,293	018 000 004	
Certific's, net.(Liability) Net gold in treasury. SILVER—Dollars, stand'rd Bullion	240,587,970 2,802,018	200,301,129	236,156,394 3,324,419	213,239,994	
Total silver(Asset) Certificates issued Certificates on hand	243,389,988 217,103,828 20,458,423		239,480,813 212,743,041 18,316,109		
Certific's, net.(Liability) Net silver in treas'y U. States notes(Asset) Certificates issued Certificates on hand		46.744.583	39,046,614 10,655,000 100,000	45,053,881	
Certific's, net.(Liability) Net U.S.notes in treas. Trade dollar bullion National Bank notes Deposits in Nat. Banks	12,230,000	1	10,555,000	28,491,614 6,613,023 353,011 61,921,294	
Balances(Asset)		347,858,306		355,672,817	
Balances(Asset) PUBLIO DEBT AND INT.— Interest due, unpaid Accrued interest Matured debt Inter't on matured debt Inter't on matured debt Inter't on matured debt Inter't on Pack Rk. bonds due, unpaid Acc'd int., Pac. RR. b'ds	1,446 14,520		1,968,608 4,288,815 2,675,155 170,874 954		
	1,615,588		1,292,470		
Debt and int.(Liability) Fract'l cur'cy redeemed U. S. bonds and inte'st. Int.ch'cks & coupons p'd	13,282,503 1,446 5,588 34,105	and the same	10,412,326 954 144,800		
Reg. & coup. int. prep'd	************		••••••		
Debt and inter'st.(Asset) D'bt&int.net(Liability)	41,139	13,241,384	145,754	10,266,572	
D'bt&int.net(Liability) Res've for red. U.S. notes. Fund held for redemp, of	100,000,000		100,000,000	,	
Fund held for redemp. of notes of Nat. Banks Five p. c. f'nd for redemp. of Nat. Bank notes	93,835,593		94,852,724		
of Nat. Bank notes	6,979,047		7,124,143		
Redemp.res'r.(Liabii:ty)	200,814,640		201,976,867		
Nat. Bank notes in process of redemp(Asset) Net res'rves.(Liability) Post Office dep't account.	6,449,041 5,055,838	194,365,599	5,589,188 5,421,470	196,387,684	
Disburs'g Officers'bal'ces. Undistrib'd ass'ts of fail'd National banks	32,999,349 1,836,276		24,476,969 1,857,895		
Currency and minor coin redemption account Fractional silver coin re-	1,480		620		
demption account	5,620		1,802		
Redemption and exch'ge account Treasurer's transf'r ch'ks	779,379		572,027		
and drafts outstanding. Treasurer U.S., agent for paying int. on D.Col.bds	4,718,022		6,280,305	4	
	145,628		166,056		
Total(Liability) Int.on D.Col.bds pd (Asset)	45,551,592 6,868		38,777,144 3,553		
Net(Liability)		45,544,726		38,773,591	
Balances (Liability)		253,151,689		245,427,847	
Net balance(Asset) Assets not available—		94,706,617		110,244,970	
Minor coin Subsidiary silver coin		143,389 25,878,872		148.160 25,750,228	
Aggregate net Asset		120,728,878		136,143,358	

#### Monetary Commercial English News

[From our own correspondent.]

LONDON, May 26, 1888.

The money market has become much easier during the past week, partly owing to the smaller demand for money and partly to the expectations of considerable additions shortly to be made to the stock of bullion in the Bank of England, gold being expected both from New York and Australia. While on the one hand there has been no special demand for money, the number of new securities offered to the public having been limited in consequence of the Whitsuntide holidays, there has also been less opportunity for using the market balances in the purchase of bills. Bankers' balances are but little larger than they were a week ago, while the reserve in the Bank of England is less than half a million larger. Owing, however, to the circumstances referred to, both short loans and discounts have become much cheaper.

On Wednesday the brokers reduced their rates of deposit to 1½ per cent for money at call and 1¾ per cent for money at notice. The reduction, which was 1/4 per cent, simply brings the rates to the normal level usual with a 3 per cent-Bank rate. When the directors of the Bank of England advanced their rate to 3 per cent, the bill-brokers advanced their rates for money to 1/4 per cent above the usual figures, much against the better judgment of a considerable portion of the market. Brokers have now retraced their step, which it is seen was a mistake, and the market value of money throughout the week has ranged from 1 to 11/2 per cent, with balances most of the time hard to put out at 1 per cent. The discount rate for three months' bankers' acceptances, which when we last wrote was in the neighborhood of 21/8 per cent, has gradually fallen during the week, and is now quoted at 134 to 178 per cent, while Indian banks have been able toplace their bills to arrive from the East at 1% per cent for the three and four months' maturities and 1% for the six months' bills. Next week a nineteen-day Stock Exchange account will have to be settled, and short money may be rather dearer. Dealers in money are also looking forward to the floating of a large number of new securities. The main factor, however, leading to the fall in discount rates this week has been the telegraphic advices of shipments of gold from New York for Europe, the aggregate having already been reported at close to a million sterling. Less than half of this amount is expected to come to this market, the bulk of the shipments being, it is believed, for Germany; but the fact that these shipments to Germany have diverted the German demand for gold from this market has encouraged competition for the few bills that have been offering in the market.

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation	24,225,005	24,532,270	24,434,110	24,223,365
Public deposits	6,433,602	4,984,893	6,564,827	7,519,069
Other deposits	23,807,042	26,119,343	22,618,612	27,931,058
Government securities	17,055,147	15,429,835	14,833,498	14,067,134
Other securities	19,267,009	18,685,929	21,210,566	20,836,282
Reserve of notes and coin	11,789,920	14,886,908	10,988,054	18,368,515
Coin and bullion	19,814,925	23,669,178	19,672,164	26,841,880
Reserve to liabilities	38¾ p.c.	4716 p. c.	37 7-16 pc	51% p.c.
Bank rate	8 p. c.	2 p. c.	3 p. c.	2 p.c.
Consols	1011/6	10336	101 13-16	101 1-16
Clearing-House return	98 206 000	86.783.000	86.109.000	75.645.000

The silver market, which on Saturday last was so depressed that fine bars were quoted at 41%d. per ounce—3%d. under the previous lowest price on record—has been steadier during the past week under the influence of a recovery in the Indian Exchange, and the announcement that the India Council will reduce the amount of its drawings next week. The price of fine bars rose to 42d. and the value of the rupee for telegraphic transfers from 1s. 3 15-16d. to 1s. 4 1-16d. Very little confidence, however, is felt in any recovery of a permanent character, if indeed rates advance at all. To-day the prices of silver have fallen back 1/8, to 41/8d. per ounce. Not only are we entering upon the quiet season, but money is becoming very cheap in the East. The Bank of Bengal has reduced its rate to 4 per cent, while in the "bazaar" money is reported to be as cheap as 21/2 per cent. Seeing that the value of the rupee has not been maintained even during the active export season of wheat and cotton in India, the expectation of an advance during the quiet season is not very strong. As re gards the reasons for the recent heaviness of the Eastern

exchanges, we may briefly state that as regards cotton, the Indian home consumption of cotton for the spinning of yarns, which is yearly becoming greater, has restricted shipments to Europe, while the exports of Indian wheat have been considerably less, they having been replaced by increased shipments from Russia. The depreciation of the rouble has facilitated Russian exports of wheat in competition with the Indian exporter. The statistics of the exports of wheat from India and Russia, as bearing upon the course of exchange, are so remarkable that we are led to give the following comparison of the imports into Great Britain for the four months ended 30th April last:

IMPORTS OF WHEAT, JAN. 1 TO APRIL 30.

	Quantity.					
	1886.	1887.	1888.	1886.	1887.	1888.
From-	Cwt.	Crot.	Crot.	£	£	£
Br. East Indies	3,523,795	2,560,460	674.978	1,261,132	972,640	233,488
Russia.	1.381.980	1.046,170	4.192.041	517,481	409,372	1,511,618

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

Gold—There has been very little demand for gold, and again the bulk of the arrivals, £233,000 altogether, has been purchased by the Bank of England. Arrivals have been: £169,000 from Australia, £32,000 from Natal and £13,000 from China; total, £214,000.

Silver—To the end of last week silver continued in a very weak state. and some purchases actually took place at 415d.—the lowest price thas ever been known. On Tuesday, however, a spurt took place in the Indian Exchange, and an immediate recovery ensued, and we to-day quote 42d. The Werra brought £15.000 from New York.

Mexican Dollars—No business has taken place in these coin and we can only give 41½d. as the nearest quotation.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 24.	May 17.	SILVER. London Standard.	May 24.	May 17.
200 L	s. d.	s. d.	THE PARTY OF THE P	d.	d.
Bar gold, fineoz.	77 9	77 9	Bar silveroz.	42	417/8
Bar gold, contain'g			Bar silver, contain-		
20 dwts silveroz.	77 10	77 10	ing 5 grs. gold.oz.	4238	4214
Span.doubloonsoz.			Cake silveroz.	45 5-16	45 3-16
S. Am. doubloons.oz.			Mexican dols oz.	4116	

At a meeting of the Stock Exchange Committee this week, it was resolved to form a department for the registration of American Railway Securities. Some of the great American cor porations have London agencies, but in several instances the arrangements for meeting the wants of the public are very defective. The attempt has been made in this country to overcome the various difficulties of the situation by forming the English Association of American Bond and Shareholders, but the Stock Exchange has not encouraged this association, partly because it exercises judicial powers, and is not merely mechanical in its action; partly also because of the fear that those who may direct it might use information for market purposes. The present intention of the Stock Exchange Committee in forming its own department is to have a purely executive office which will take in shares for registration, and will virtually become the registration office in London of the various companies which agree to the arrangement. It is intended to approach all the principal American companies on the subject, and doubtless in course of time they will find it advisable to deal with the new department, not only as to the registration of shares, but also with respect to the publition of traffics, revenue statements, and other official information, such as the declaration of dividends, etc.

Following last week's rainfall, there has been for the last six or seven days a renewal of dry weather, with rather a low temperature and winds chiefly from the east and northeast, Provincial advices represent a cheerful feeling in consequence of the fine weather, and prices in Mark Lane have given way. A feature in prices is that at the present time the Gazette average price of barley is within 1d. of the Gazette average price of wheat-viz., 31s. 8d. for wheat and 31s. 7d. for barley. year at this date wheat was quoted at 34s. 1d., and barley at 21s. 9d. Notwithstanding the much higher price of barley, and consequently of malt, speculators in brewery shares in this country have been buying largely on the idea of improved dividends.

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

II.	IPORTS.		
	1887-8.	1886-7.	1885-6.
Wheatcwt	. 32,177,541	36,716,376	34,986,592
Barley	14,602,769	13,562,372	8,702,661
·Oats	. 10,918,923	9,785,042	7,435,703
Peas		1,797,150	1.512,067
Beans			2,395,309
Indian corn	. 15,754,951	20,819,361	22,170,174
Flour	. 13,222,889	12,814,618	10,174,294

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

	1887-8.	1886-7.	1885-6.
Imports of wheatcwt.	32,177,541	36,716,376	
Imports of flour	13,222,889	12,8 4,618	10,174,294
Sales of home-grown	30,414,163	24,620,962	31,869,099
Total	75,814,593	74,151,956	77,029,985
	1888.	1887.	1886.
Aver. price wheatweek.	31s. 8d.	34s. 1d.	32s. 4d.

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 8:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
4910	198	4910	1210	42	42
		0913			
. 3901118		0015	0 415	00	99316
X981918	981916	901916	92:05	83.90	83.2219
. 83.05					10918
. 1304					$130^{1}8$
. 5858	5878				5734
6758	68	6734	6648		6614
2412	25	25	2458	254	2434
	12134	122	12134	122	1224
		535g	5358	54	54
				3078	3038
					10712
	42 <sup>1</sup> 8 x98 <sup>1</sup> 1 <sub>16</sub> x98 <sup>1</sup> 3 <sub>16</sub> 83·05 109 <sup>1</sup> 4 130 <sup>1</sup> 4 58 <sup>5</sup> 8	42 <sup>1</sup> 8 42 <sup>3</sup> 16 x9811 <sub>16</sub> 9813 <sub>16</sub> x9813 <sub>16</sub> 9815 <sub>16</sub> x9813 <sub>16</sub> 9815 <sub>16</sub> 83°05 83°07 <sup>1</sup> 2 109 <sup>1</sup> 4 109 <sup>1</sup> 4 130 <sup>1</sup> 4 130 <sup>1</sup> 4 130 <sup>1</sup> 4 130 <sup>1</sup> 4 58 <sup>5</sup> 8 58 <sup>7</sup> 8 67 <sup>5</sup> 8 68 24 <sup>1</sup> 9 25 121 <sup>3</sup> 4 121 <sup>3</sup> 4 53 <sup>3</sup> 8 53 <sup>1</sup> 2 30 <sup>1</sup> 9 31	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

#### Commercial and Miscellaneous News

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

organized since last advices:
3,890.—The First National Bank of Rockwall, Texas. Capital, \$50,000.
E. C. Schneider, President; I. J. Wood, Jr., Cas ier.
3,891.—The Gitizens' National Bank of St Paul, Neb. Capital, \$50,000.
Ed. McCormick, President; I. F. McCarty, Cashier.
3,892.—The First National Bank of Redlands, Cal. Capital, \$50,000.
F. P. Morrison, President, John W. Wilson, Cashier.
3,893.—The First National Bank of Hazleton, Penn. Capital, \$100,000.
A. W. Leisenring, President; John R. Leisenring, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,829,848, against \$9,136,602 the preceding week and \$8,555,583 two weeks previous. The exports for the week ended June 5 amounted to \$5,162,314, against \$5,645,192 last week and \$5,165,510 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 31 and for the week ending (for general merchandise) June 1; also, totals since the beginning of the first week in January:

of the first week in January: FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods Gen'l mer'dise	\$1,194,943 5,880,844	\$1,297,034 5,13C,115	\$1,687,110 6,743,535	\$1,507,048 6,322,800
Total	\$7,075,787	\$6,433,149	\$8,430,615	\$7,829,848
Since Jan. 1. Dry Goods Gen'l mer'dise	\$42,178,425 117,850,109	\$50,552.981 134,913,769	\$53,485,907 146,829,733	\$58,132,110 146,749,738
Total 22 weeks.	\$160,028,534	\$185,466,750	\$200,315,640	\$204,881,848

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week Prev. reported	\$6,058,749 134,429,165			
Total 22 weeks	8140,487,914	\$125,744,410	\$127,286,649	\$125,697,111

The following table shows the exports and imports of species the port of New York for the week ending June 2, and at the port of New York for the week ending June 2, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

	Expo	orts.	Imports.		
Gold.	Week	Since Jan.1.	Week.	Since Jan.1.	
Great Britain. France Germany. West Indies. Mexico South America. All other countries.  Total 1888		\$24,333 \$11,868,777	\$ 11,200 1,000 1,175 2,300 \$15,675 2,573	10,833 171,668 152,710 \$4,124,788	
Total 1887	142,659 2,105,380	29,660,207	14,252	2,718,276	
g:1	Exports.		Imp	orts.	
Silver.	Week.	since Jan. 1.	Week.	Since Jan.1.	
Great Britain	\$209,954 5,000  22,512	214,709 19,368 125,882 39,967	\$ 14,599 6,630 144 300 1,243	144,336 7,617 11,196	

29,145

Of the above imports for the week in 1888, \$1,275 were American gold coin, and \$3,151 American silver coin. Of the exports during the same time, \$19,750 were American gold coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO June 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes— Amount outstanding May 1, 1888 Amount issued during May Amount retired during May	\$2,910,246 5,679,183	\$258,372,268 2,768,937
Amount outstanding June 1, 1888*		\$255,603,331
Legal Tender Notes— Amount on deposit to redeem national bank notes May 1, 1888. Amount deposited during May. Amount reissued & b'nk notes retir'd in May	\$4,667,819 5,679,182	\$95,480,356 1,011,363
Amount on deposit to redeem national bank notes June 1, 1888		\$94,468,993

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$94,468,993. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	Feb. 1.	March 1.	April 1.	Мау 1.	June. 1.
Insolv't bks. Liquid'g bks. Red'c'g undr act of '74.*	7,528,109	7,125,596		\$ 1,153,500 7,374,957 86,951,899	
		99,272,034	97,211,845		

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and distursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887, 82 and 1898, 87

Receipts.		1887-8.				1896-7.			
000s Omitted.	Cus- toms.	The state of the s	Misc'ls Sourc's	Total.	Cus- toms.		Misc'ls Sourc's		
SOUTH THE PARTY OF	\$	\$	8	8	\$	8	8	*	
July	18,215	9,768	2,832	80,815	17,899	9,480	2,258	29,637	
August	22,687	10,850	2,081	35,618	21,193	9,990	2,439		
September	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687	
October	19,596	10,829	3,414	33,839	16,758	9,479	3,301	29,538	
November	15,742	9,881	3,505	29,128	15,087	9,581	3,418		
December	15.420	10,602	3,038	29,060	16,332	9,544	2,747	28,629	
January	17,839	9,500	3,095	30,434	17,021	8,780	2,595	28,396	
February	19,691	9,080	2,842	31,613	18,874	8,243	2,657	29,774	
March	17,821	9,110	2,137	28,868	20,544	9,355	3,459	33,358	
April	17,831	9,718	2,758	30,305	18,082	10,159	3,514	31,755	
May	15,943	13,818	3,157	32,918	16,546	14,389	2,899	33,834	
Total 11 months.	201,384	113 598	31,476	346.458	198,422	108 460		338,310	

Disbursements.	Link	188	37-8.		4 13	188	8-7.	
000s omitted.	Ordi- nary.	Pen- sions.	Int. & Prems.	Total.	Ordi- Pen- Inter- nary. sions. est.		Total.	
TOTAL PROPERTY	\$	\$	\$	\$	\$	\$	8	8
July	14,758	11,448	8,933	35,137	9,843	10,871	8,689	29,403
August	10,948	16,500	1,269	28,717	19,535	7,775	1,599	28,909
September	22,429	2,329	19.047	36,805	14,385	3,276	2,922	20,583
October	22,420	2,029	12,047	30,000	12,042	524	6,895	19,461
November	9,572	18,288	518	28,378	11,678	12,517	1,463	25,658
December	10,381	19	2,580	12,980	12,730	2,177	3,577	18,484
January	12,014	703	8,815	21,532	13,323	1,967	8,095	23,385
February	9,461	9,963	474	19,898	9,331	15,289	865	25,485
March	9,696	3,321	2,499	15,516	10,398	6,321	2,832	19,551
April	13,557	3,566	7,738	24,861	11,299	2,166	6,765	20,230
May	12,024	12,433	4,165	28,622	10,941	10,593	874	22,408
Total 11 months.	124,838	78,570	49,038	252,446	135,505	73,476	44,576	253,557

BONDS HELD BY NATIONAL BANKS,—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 1. We gave the statement for May 1 in CHRONICLE of May 5, page 562, and by referring to that the changes made during the month can be seen.

Sudumpes During	V. S. Bonds Held June 1, 1888, to Secure—					
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.			
3s, Act July 12, 1882	\$135,000	\$62,500	\$197,500			
Currency 6s	901,000	3.181,000	4,082,000			
412 per cents	15 638,500	69.638,800	85,277,300			
4 per cents	39,758,500	107,035,350	146,793,850			
Total	\$ 6 13°.000	79 917 610	\$226,350,650			

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1888.

Denomination.	Mo	ty.	Five months of 1888.		
	Pieces.	Value.	Pieces.	Value.	
Double eagles	155,010 26,010 9,020 33 10 37	\$ 3,100,200 260,100 45,100 99 25 37	372,054 374,684 293, 52 5,289 56 10,830	3,746,840 1,465,260 15,867 140	
Total gold	190,120	3,405,561	1,055,965	12,680,017	
Standard dollars Haif dollars Quarter dollars Dimes	2,850,000 232,000 260,000	2,850,000 58,000 26,000	13,804,433 433 4*6,433 1,166 087	114,108	
Total silver	3,342,000	2,934,000	15,427.386	14,035,367	
Five cents Three cents One cent	855,700 500 3,786,500	42,785 15 37,865	6,890,433 12,923 20,157,433		
Total minor	4,642,700	80,665	27,060,799	546,475	
Total coinage	8,174,820	6,420,226	43,544,150	27,261,859	

—Messrs. Winslow, Lanier & Co. offer by subscription at 107½ and accrued interest \$1.500,000 5 per cent 50-year gold bonds of the Cleveland & Mahoning Valley Railway Company, which is leased to the New York Lake Erie & Western Railroad, forming their only direct connection with Cleveland, Ohio. Regular quarterly dividends are now paid by the Cleveland & Mahoning Valley Railway Company upon its capital stock of \$2,759,200 at the rate of 11½ per cent per annum, and the total dividends paid during the past sixteen years amount to over 160 per cent, or an average of 10 per cent per annum. per annum.

—Attention is called to the advertisement of the Electric Bullion Saving Company in to-day's Chronicle. The gentlemen comprising this organization are well known citizens, and as to the practical nature of its work the prospectus shows excellent testimonials from some of the leading mines in the West. Further particulars may be obtained upon application at the office of the Company in this city.

-Messrs. Lee, Higginson & Co. and Chase & Higginson offer \$2,000,000 5 per cent first mortgage gold bonds of the Metropolitan Telephone & Telegraph Company of New York, at par and accrued interest. The company's net earnings are \$600,000 per annum, and it has very valuable real estate.

—Attention is called to the announcement of investment bonds for sale by Messrs. John H. Davis & Co., who have heretofore been known as offering a number of good loans in the market.

United States Sub-Treasury .- The following table shows the receipts and payments at the Sub-Treasury in this city, a: well as the balances in the same, for each day of the week

Land		- constant	Balances		1441.148	
Date.	Receipts.	Payments.	Coin.	Coin Cert's	Ourrency.	
June 2 " 4 " 5 " 6 " 7 " 8	\$ 1,466,488 1,630,323 1,226,596 1,343,162 927,139 1,109,074	1,786,866 1,413,124 1,221,380 1,253,599	\$ 133,600,354 133,681,374 133,707,021 133,630,414 133,640,034 133,669,863	\$ 20,533,642 20,219,946 19,860,866 19,973,245 19,596,776 18,983,085	\$ 15,021,656 15,097,790 15,244,795 15,330,805 15,371,194 15,483,151	
Total	7,702,882	9.022.039			THE REAL	

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

Shares.
5 Chemical National Bank 3,400
200 Pitts. & West. R'way Co.,
anof study tweet
pref. stock trust 20
26 Long Islan 1 Bk. of B'klyn12212
18 Gallatin National Bank. 223
1 Polytechnic Institute of
Brooklyn \$30
Brooklyn
12 Central Park N. & E. Riv.
RR. Co 8112
1 Membership Brooklyn City
Hospital 15
58 Mechanics' Nat. Bank of
New York
13 Merchants' Nat. Bank of
New York14012
40 N.Y. Bowery Fire Ins. Co.113
32 Nat. Butchers' & Drov'rs'
Bank 172
30 Nat. City Bk. of B'klyn. 356
50 Mechanics' Bk. of B'klyn. 240 4
180 Brooklyn City RR. Co 12512
10 B'k yn Academy of Music
(with ticket)

## The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)		
Boston & Lowell Boston & Lowell Boston & Providence* (quar.) Central RR. & Banking Co. of Ga. Chicago & Northwestern do pref. (quar.) Cin. Ind. St. L. & Chic. (quar.) Connecticut River (quar.) New York & Harlem Syracuse Bingh'n & N. Y. (quar.) Tyrone & Clearfield	13 <sub>4</sub> 11 <sub>4</sub> 2	July 2 June 22 June 27 June 27 June 15 July 2 July 2 on dem'd	June 10 to June 16 June 10 to June 6 to June 22 June 12 to June 28 June 12 to June 28 June 2 to June 16 to June 16 to June 16 to June 2 to June 2 June 2 to June 2		

\* 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, finan-

nomination by the Democrats would have been better, infancially 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 percent loan at 87½ puts the finishing touch on the reorganization scheme of that company, and finally removes it from the class of incolvent convergings—it is to be heared forever. Our first 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 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 her the cyndicate though if they sall higher than rated it has

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

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 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@11 per cent. Prime commercial

and to-day the rates were 1@1\(\frac{1}{2}\) 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 \(\pmexstar^{2554}\),000, and the percentage of reserve to liabilities was 41 21, against 39 83 last week; the discount rate was reduced from 3 to 2\(\frac{1}{2}\) 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 \(\frac{1}{2}\),578,875, the total surplus being \(\frac{1}{2}\)25,715,625, against \(\frac{1}{2}\)28,294,500 the previous week.

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.	Diffr'nc's fr'm Prev. Week.	1887. June 4.	1886. June 5.
		\$	*	8
Capital	60,762,700			
Surplus	50,381,500			
Loans and disc'ts.	363,528,200	Dec. 318,400	365,231,700	
Specie	86.4 30,300	Dec.4,095,600	72,499,900	
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	37,092,100		24,654,600	35,724,900
The second secon	97,906.775	Dec. 691,625	92.826.775	91,095,925
Legal reserve Reserve held	123,522,400	Dec.3,260,500		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 \(\frac{1}{2}\) cent, to 4 87 and 4 89\(\frac{1}{2}\). The reduction in the Bank of England rate from 3 to 2\(\frac{1}{2}\) per cent had no perceptible effect on the exchange market, beyond increasing 2

ceptible 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 19¾ and 5 17½; reichmarks, 95½ @95¾ and 95½; guilders, 40½ @40¾ and 40½ @40¾.

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

buying \( \frac{1}{2} \) discount; selling par \( \frac{1}{2} \) premium; Charleston, buying \( \frac{1}{2} \) premium; selling \( \frac{1}{2} \) premium; New Orleans, commercial, 75c. premium; bank, \( \frac{1}{2} \) premium; St. Louis, 75\( \hrac{1}{2} \) 90c. premium; Chicago, 40\( \hrac{1}{2} \) 50c. premium.

United States Bonds .- The transactions in Government 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 F	er Cents d	ue 1891.	4 Per Cents due 1907.				
	Offerings.	Purch'es.	Prices paid.	Or rings.	Purch'es.	Prices paid.		
Saturday	\$250,000	\$		\$180,000	\$50,000	127		
Monday	18,000			1,000				
Tuesday	101,000			£0,000				
Wedn'sday.	1,507,000			1,524,550		127		
Thursday	35,000	35,000	1067/8	173,000		***		
Friday	249,500	40,500	107	137,000	10.000	127		
Total SinceApr.23				\$2,065,550	-0 010 000			

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

	Interest Periods		June 4.	June 5.	June 6.	June 7.	June 8.
41 <sub>28</sub> , 1891coup.	QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*107 *12658 *12758 *11812 *12112 *124 *127	12758 12758 *11812	*107 126 <sup>1</sup> 2 127 <sup>5</sup> 8 *119 122 *124 *127	*126 <sup>1</sup> 2 *127 <sup>1</sup> 2 *119 122 *124 *127	107 <sup>1</sup> 8 126 <sup>1</sup> 9 *127 <sup>1</sup> 2 *119 *122 *124 *124	*12612

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

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 Kanses & 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 87th, and the whole amount was quickly cate 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 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 transspired 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 rary 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 103\frac{3}{4}. 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 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 figured. New England has been strong at times on bull points. somewhat lower than anticipated, but are want the 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 oith 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.

STOOKS	Saturday	Monday,	Tuesday.	Wednesday.		Friday,	Sales of the Week,		Jan. 1, 1888.
STOCKS.	Saturday, June 2.	June 4.	June 5.	June 6.	June 7.	June 8.	Shares.	Lowest.	Highest.
Active RR. Stocks.	*8 812	*8¹8 8¹2 *59	*8 81 <sub>2</sub> *57 58	*8 81 <sub>2</sub> 561 <sub>4</sub> 563 <sub>8</sub>	56 <sup>3</sup> 8 56 <sup>1</sup> 2	*8 81 <sub>2</sub> *56 561 <sub>2</sub>	800	7½ Apr. 3 5558 Feb. 6	1034 Jan. 16214 Jan.
anadian Pacific	57% 57% 48¼ 48½ *82% 84	48 <sup>5</sup> 8 49 83 83 <sup>1</sup> 4	4838 481 <sub>2</sub> 8338 8338	4814 4812	4838 4838 8318 8314	4812 4812	2,430 699	4512 Apr. 2	5634 Jan. 8478 May 2
entral of New Jersey	*3012 31	3034 3034 *112	*3034 3114 *134	*30½ 31 *1¾	30 30 *134	*3012 31	125 300	2612 Mar. 26	33½ Jan. 16 5½ Feb.
nesapeake & Ohio	*4	*4	338 338	*414	*4¹4 *3		39	338 June 5 134 Mar. 26	10 Jan. 2- 738 Feb.
Do 2d pref nicago Burlington & Quincy.	$112\frac{1}{2}113\frac{1}{4}$ $66$ $66\frac{1}{2}$		113 11318	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6478 6538	6438 6514	138,586	6414 June 6	130½ Jan. 2' 78 Feb 2
nicago Milwaukee & St. Paul. Do pref. nicago & Northwestern	$^{*}108$ $^{1}08^{1}_{2}$ $^{1}08^{3}_{4}$ $^{1}08^{7}_{8}$	$106_{78}^{7}  107_{58}^{5} \\ 108_{78}^{7}  109_{12}^{1}$	$103\frac{3}{4}107$ $108\frac{7}{8}109\frac{5}{8}$	$104\frac{1}{8}105 \\ 108\frac{3}{4}109\frac{1}{8}$		105 34 106 109 109 38	18,520	10258 Apr. 2	117 Apr. 2 11238 Apr. 3
Do pref. nicago Rock Island & Pacific.	$^{*143}_{106_{12}107}$	$144\frac{1}{4}144\frac{1}{4}$ $106\frac{1}{2}107\frac{1}{2}$	107 107	$144  144^{1}8 \\ 106^{5}8  106^{3}4$	144 144 107 108	$143  143 \\ 107 \stackrel{1}{}_{2}  108 \\ *11  12$	2,384	10358 Apr. 2	145½ Feb. 114½ Jan. 2 14½ Jan. 1
icago St. Louis & Pittsburg.	*11 12 *30 33	*11 12 *30 321 <sub>2</sub>	*11 12 *30 33 36 36	*11 12 *30 35 35 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*31 34 35½ 35½	300 1,066	29½ Mar. 31	3834 Jan.
dicago St. Paul Min. & Om Do pref.	35 <sup>1</sup> <sub>8</sub> 35 <sup>1</sup> <sub>4</sub>	35½ 35½ *45 47	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*45 4612	4612 4612	*45 48	300	102 <sup>1</sup> <sub>2</sub> Apr. 3 42 <sup>1</sup> <sub>2</sub> Apr. 2	42 Apr. 3 1103 May 531 Feb. 1
veland Col. Cin. & Indianap. lumbus Hocking Val. & Tol. laware Lackawanna & West	19 20 128 1284	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	12734 12814	*19 22 1284 12834	$19\frac{3}{4}$ $19\frac{3}{4}$ $128\frac{1}{8}$ $12\frac{5}{8}$		17 Mar. 21 123 <sup>1</sup> <sub>2</sub> Apr. 3	257 <sub>8</sub> Jan. 1331 <sub>4</sub> Jan. 3
nver & Rio G., assessm't pd. Do pref.	*4714	*17 18 *474 484	*47	$^{*17}$ $^{175}_{47^{1}_{2}}$ $^{47^{1}_{2}}$	*17 18 *47 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,170	15 <sup>1</sup> <sub>2</sub> Apr. 2 44 Mar. 24	23 Jan. 2 55 Jan. 2
st Tennessee Va. & Ga. R'y. Do 1st pref.	*938 978 *59 61	*9½ 10 *59 61	61  61  61	*9 <sup>1</sup> 4 10 *59 62	9 <sup>1</sup> 2 10 61 61 <sup>1</sup> 4	$^{*93}_{4}$ $^{101}_{8}$ $^{621}_{4}$ $^{621}_{4}$	200 400		65 Feb. 2
Do 2d pref	*22 23 *85 87	*22 23	*22 23	22 <sup>1</sup> 4 22 <sup>1</sup> 4 *85 88	*22 23 *85 87 27 27	$\begin{array}{ccc} 22^{1_{2}} & 23 \\ *85 & 87 \\ 27 & 27^{1_{8}} \end{array}$	550	84 Mar. 22	*24½ May 1 88¾ Jan. 1 *46¾ Jan.
rt Worth & Denver City een Bay Winona & St. Paul.	26 <sup>1</sup> 2 26 <sup>5</sup> 8 *9 10	2634 2738 $*834 10$ $11834 11834$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 27\frac{1}{4} & 27\frac{1}{4} \\ *8\frac{3}{4} & 9\frac{3}{4} \\ *118 & 118\frac{1}{2} \end{array} $	119 119	*834 934 *11834 11912	1,500	7½ Mar. 20 114 Mar. 5	1118 Apr. 3
inois Centrald. Bloom. & West	$\begin{array}{cccc} 119 & 119 \\ *10^{1}2 & 12 \\ 32^{1}2 & 32^{1}2 \end{array}$	*10 <sup>1</sup> 2 12 *32 35	*10 <sup>1</sup> 2 12 *32 35	*10 12½ *32 35	*1012 12	*10½ 12 *32 35	100	918 Mar. 28	14 Jan. 2 37 <sup>1</sup> 8 May
ngston & Pembrokeke Erie & Western	*14 15 42 <sup>1</sup> 8 42 <sup>3</sup> 8	*14 15 42 <sup>1</sup> 2 43	15   15   4234   4338	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 14^{5_8} & 14^{5_8} \\ 42^{7_8} & 43^{1_8} \end{array}$	$\begin{array}{cccc} 14^{3} & 14^{5} & 8 \\ 42^{7} & 43 & 43 & 43 & 43 & 43 & 43 & 43 & 4$	1,100	124 Mar. 22	16 Jan. 3 47 <sup>1</sup> 2 Apr. 3
Do prefke Shore & Mich. Southern.	90 <sup>1</sup> 2 91 *91 <sup>1</sup> 2 93 <sup>1</sup> 2	$90\frac{7}{8}$ $91\frac{1}{8}$ $93\frac{1}{2}$ $93\frac{1}{2}$	90½ 91½ 93½ 93½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$90\frac{5}{8}$ $91\frac{1}{8}$ $93\frac{3}{4}$ $93\frac{3}{4}$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	27,030 648	85 <sup>1</sup> 4 Apr. 2 87 <sup>1</sup> 2 Apr. 2	9534 Jan. 9334 June
usville & Nashville us. New Alb. & Chicago	527 <sub>8</sub> 531 <sub>8</sub> *30 40	533 <sub>8</sub> 533 <sub>4</sub> 363 <sub>4</sub>	$52\frac{3}{4}$ $53\frac{1}{2}$ $*30$ $40$	5234 5338 *32 38	53½ 54½ 35 35	53 <sup>3</sup> 8 54 *34 37	18,800 200	30 Apr. 18	39 Jan. 1
nhattan Elevated, consol	*89 91 *78 79	$ \begin{array}{cccc} 901_2 & 903_4 \\ 78 & 78 \end{array} $	90 90 7838 7838	8934 8934	8934 9012	*89 91	708 200	72 Apr. 2	98 Apr. 2 8738 Jan. 80 Jan. 1
Do Pref	*55 60 *86 91	*55 59 *84 90	*50 60 *85 90	*50 60 *87 91	*50 60 87½ 87½ *4¾ 5½	*50 60 *87 90 *434	100 100	83 Mar. 27	104 <sup>1</sup> 2 Jan. 9 <sup>7</sup> 8 Apr. 3
nneapolis & St. Louis Do pref	*5 8 *11 15	*5 8 *12	5 <sup>1</sup> 2 5 <sup>1</sup> 2 *11 15	*4 7 *11 12 12 12	$^{*43}_{4}$ $^{51}_{2}$ $^{*11}$ $^{12}$ $^{12}$	11 11 11 113 <sub>4</sub>	100 2,683		18 <sup>1</sup> 4 Apr. 3 18 <sup>3</sup> 8 Jan.
souri Kansas & Texas	$\begin{array}{cccc} 12^{3} & 12^{1} \\ 69^{7} & 70^{5} & 10^{6} \end{array}$	$\begin{array}{ccc} 12 & 12 \stackrel{1}{1}8 \\ 69 \stackrel{7}{1}8 & 70 \stackrel{7}{1}8 \\ *8 & 10 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	693 <sub>4</sub> 703 <sub>8</sub> *7 10	70 <sup>1</sup> 4 70 <sup>3</sup> 4 *7 10	70 7058 *7 10	28,894	6938 May 29	8934 Jan. 1312 Jan. 2
bile & Ohioshy.Chattanooga & St.Louis	*8 10 *74 75 34 105 105	$^{*8}$ $^{10}$ $^{*74}$ $^{753}$ $^{4}$ $^{105}$ $^{105}$	76 76 105 105 <sup>1</sup> 4	*75½ 76½ 105 105	76 <sup>1</sup> 4 76 <sup>1</sup> 4 105 <sup>1</sup> 4 105 <sup>1</sup> 4	*7512 7612	500 1 214	71 Apr. 2 1021 <sub>2</sub> Apr. 2	80 Jan.
w York Chic. & St. Louis	$ \begin{array}{cccc} 105 & 105 \\ *14 & 14^{1}2 \\ 65 & 65 \end{array} $	*14 14 <sup>1</sup> <sub>2</sub> *64 66	*14 143 <sub>4</sub> *64 66	*14 14 <sup>1</sup> 2 *64 66	*14 14 <sup>1</sup> 2 *64 66	14 14 *64 66	5	1234 Mar. 31 63 Apr. 2	1734 Jan. 2 73 Jan. 2
Do 1st pref. Do 2d pref W York Lake Erie & West'n	*28 29 <sup>1</sup> <sub>2</sub> 23 <sup>7</sup> <sub>8</sub> 24 <sup>1</sup> <sub>8</sub>	$^*28$ $^29$ $^24^{1}_{8}$ $^24^{1}_{2}$	*28 291 <sub>2</sub> 241 <sub>8</sub> 241 <sub>2</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*28 <sup>1</sup> 4 29 24 <sup>3</sup> 8 24 <sup>3</sup> 4	$^{*}28$ $29$ $24^{1}4$ $24^{1}2$	100 15,110	28 Mar. 31 2238 Mar. 9	37 Jan. 3 29 <sup>1</sup> 8 Jan.
Do pref. w York & New England	*54 55 357 <sub>8</sub> 361 <sub>2</sub>	$     \begin{array}{r}       54^{1}2 & 54^{1}2 \\       36^{1}4 & 36^{3}4     \end{array} $	$^{*54\frac{1}{2}}_{36\frac{5}{8}}$ $^{56\frac{1}{2}}_{37\frac{1}{2}}$	3658 3738	55 <sup>1</sup> 4 56 37 <sup>1</sup> 8 37 <sup>5</sup> 8	3678 3738	500 34,715	2912 Mar. 22	65 <sup>1</sup> 2 Jan. 1 46 Apr. 3
w York Ontario & West w York Susq. & Western	*15½ 16 *8¼ 8½	*15 <sup>1</sup> 2 16 *8 <sup>1</sup> 4 8 <sup>1</sup> 2	*15½ 16 *8¼ 8½	15 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub> *8 <sup>1</sup> <sub>4</sub> 8 <sup>1</sup> <sub>2</sub>	*15 <sup>1</sup> 4 15 <sup>3</sup> 4 *8 <sup>1</sup> 4 8 <sup>1</sup> 2	1538 1538 *818 812	350	147 <sub>8</sub> Mar. 10 73 <sub>4</sub> Mar. 28	1838 Jan. 958 Apr. 2
Do pref.	*29 30 *17 18 <sup>1</sup> <sub>2</sub>	$^{*}29$ $29^{1}_{2}$ $16^{1}_{2}$ $16^{1}_{2}$	29 29 *16 18	29 29 *16 18	283 <sub>4</sub> 29 *16 18 465 <sub>8</sub> 47	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	725 207 3,005	26 Apr. 2 15 <sup>1</sup> 8 Mar. 24 41 <sup>1</sup> 2 Mar. 31	33½ Jan. 3 19½ Apr. 3 49% May
rthern Pacific	46 46 *22 23	$46\frac{1}{8}$ $46\frac{1}{8}$ $22\frac{3}{4}$ $23\frac{1}{2}$ $50\frac{3}{8}$ $51\frac{1}{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45¾ 46 23¼ 23¾ 50¾ 51¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2338 231 <sub>2</sub> 511 <sub>8</sub> 513 <sub>8</sub>	3,122 26,987	1978 Apr. 3 4234 Mar. 31	26 <sup>1</sup> 8 May 54 <sup>1</sup> 8 May
do & Mississippi	$\begin{array}{ccc} 497_8 & 501_8 \\ *19 & 20 \\ 225_8 & 23 \end{array}$	$\begin{array}{cccc} 50^{3} & 51^{1} & 4 \\ 20 & 20 \\ 23^{1} & 24 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 <sup>1</sup> <sub>2</sub> 19 23 <sup>1</sup> <sub>4</sub> 23 <sup>3</sup> <sub>4</sub>	2358 24	2358 2334	500 10,420	17 <sup>1</sup> 2 Mar. 27 17 <sup>1</sup> 4 Apr. 2	25 Jan. 3 2634 May
egon & Trans-Continental Dria Decatur & Evansville. Iladelphia & Reading	*17½ 18½ 59¾ 60¼	*17½ 18½ 59% 60¾	18 18 <sup>1</sup> <sub>2</sub> 59 <sup>1</sup> <sub>2</sub> 61 <sup>1</sup> <sub>4</sub>	*17 <sup>1</sup> 2 18 <sup>1</sup> 2 59 <sup>1</sup> 2 60 <sup>1</sup> 8	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	184 182	875 152,575	1534 Apr. 2 5158 Apr. 2	23 Jan. 1 67 <sup>1</sup> <sub>2</sub> Feb. 1
chmond & West P't Terminal	22 <sup>5</sup> 8 23 *63 66 <sup>1</sup> 2	2234 2314 *65 6612	2258 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 <sup>5</sup> 8 23 66 66	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,375	55 Jan. 6	694 Feb. 2
me Watertown & Ogdensb'g *	*28 29	90 90 *28 29	90 90 *28 29	*89 91 *28 29	*89 90	90 90 29 29	186	24 Mar. 27	92 Apr. 2 36½ Jan.
Do pref. *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*65 66 *113 115		65 <sup>1</sup> <sub>2</sub> 65 <sup>3</sup> <sub>4</sub> *114 115	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	657 <sub>8</sub> 657 <sub>8</sub> *114 115	100	63 Apr. 2 1051 <sub>2</sub> Apr. 3	73¾ Jan. 3 116 Jan. 1 62½ Jan.
Paul & Duluth	101 102	10034 101	1001- 1001-	*50 53 100 100 101 <sup>1</sup> 8 101 <sup>1</sup> 8	101 102	*50 53 *99 100 101 <sup>1</sup> 2 101 <sup>1</sup> 2	200 400 645	89 Mar. 29	105 Jan. 2
Paul Minneap. & Manitoba.	$\begin{array}{ccc} 101 & 102 \\ 20 & 20 \\ 53^{1}4 & 54^{3}8 \end{array}$	$\begin{array}{c} 101 \frac{1}{8} 102 \\ 19 \frac{1}{2} 19 \frac{5}{8} \\ 54 \frac{1}{4} 55 \frac{1}{4} \end{array}$	$102^{1}_{2} 102^{1}_{2}  19     19^{5}_{8}  54^{1}_{2} 55^{1}_{8}$	187 <sub>8</sub> 19 537 <sub>8</sub> 543 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19% 19% 54½ 54%	3,754 75,495	187 <sub>8</sub> June 6 48 Apr. 2	2218 May 1 5858 Jan.
on Pacificbash St. L. & Pacific Do pref	*12½ 13½ *23 23¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 12^{7_8} & 13 \\ 23^{1_2} & 23^{1_2} \end{array}$	13 13 *2234 2334	*12 13 23 23	*12 <sup>1</sup> 4 13 *22 <sup>1</sup> 4 23	440	12 Mar. 27 21 Mar. 24	16 Jan. 30 May
eeling & Lake Erie, pref iscellaneous Stocks.	*51 5212	*5112 5212	*31 52	5134 5134	524 524	504 5134	570	Teach and an	5778 Apr. 3
orado Coal & Iron	*3234 3334 *72 7212	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$331_2 331_2 \\ *711_2 721_2$		$^{*33}_{7238}$ $^{434}_{7238}$ $^{14}_{7238}$	*72 7212	328	30 <sup>5</sup> <sub>8</sub> Apr. 2 68 <sup>1</sup> <sub>2</sub> Mar. 29	38 <sup>7</sup> 8 Feb. 1 78 Jan. 1 112 Jan. 3
gon Improvement Co	108 <sup>1</sup> 4 108 <sup>3</sup> 8 *53 54	$\begin{array}{c} 108\frac{1}{2}  108\frac{5}{8} \\ 53\frac{3}{8}   53\frac{3}{8} \end{array}$	10858 10834 5338 5312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10838 10918 54 5412	109 109 5434 57	2.165	103 Jan. 3 45 Mar. 29 844 Apr. 2	57 June 97 May
egon Railway & Nav. Co	*93 94	*93\bar{1}2 94\bar{1}2 32\bar{3}4 32\bar{3}4	9334 9334 3278 3314	93 9334 33 34 <sup>1</sup> 4	*931 <sub>2</sub> 941 <sub>2</sub> 34 34	943 <sub>8</sub> 943 <sub>8</sub> 333 <sub>4</sub> 333 <sub>4</sub>	2,850	28 <sup>1</sup> 2 Apr. 2 90 May 19	3834 May 10612 Feb. 1
lladelphia Co., Nat. Gas llman Palace Car Co stern Union Telegraph	*91 94 147 147 75 75 <sup>3</sup> 8	$\begin{array}{c} 91 & 92 \\ 147 \frac{1}{2} & 149 \\ 75 \frac{3}{8} & 75 \frac{1}{2} \end{array}$	$^{*90}_{149}$ $^{151}_{753}$ $^{155}_{8}$	150 151 <sup>1</sup> 4 75 <sup>1</sup> 4 75 <sup>5</sup> 8	1514 15158 7534 7634	151 151 764 7658	5.930	135 <sup>1</sup> 4 Apr. 3 70 <sup>3</sup> 8 Apr. 2	151% June
Express Stocks.	The state of the state of				*138 142	138 142	10	137 Apr. 12	145 Jan. 2
ited States	7179 72	10934 110 72 72	110 110 *71 73	*109 111 72	$^{*109}$ $^{1101}_{2}$ $^{72}$	7178 7178	135	106 <sup>1</sup> 2 Mar. 22 67 Jan. 4	75 <sup>1</sup> 4 Apr. 2
Inactive Stocks.	132 138	*132 138	*132 138	13512 13512		135 1374		128 Jan. 19 70 Jan. 12	
nerican Tel. & Cable Co	72 72	196 196	71½ 72½ *125 128	7134 7134 8518 8518 *135 137	$72^{1}_{2}$ $72^{1}_{2}$ $*135$ $137$		500	85 <sup>1</sup> 8 June 6	99½ Feb. 2 140½ Feb. 1
cago & Alton deago & East. Illinois deago & East. Illinois	135 138 *40 41 *8934 9058	136 136 *40 *8934	*135 138 *40 *8934	*135 137 *40 41 *8934 9012	135 137	40 <sup>1</sup> 8 40 <sup>1</sup> 8 89 <sup>3</sup> 4 89 <sup>3</sup> 4	150	40 Mar. 19 8912 Mar. 2	43% Jan. 3 94½ Jan. 2
cinnati Wash. & Baltimore.	*21 <sub>2</sub> 31 <sub>4</sub> *43 <sub>8</sub> 51 <sub>9</sub>	*41 <sub>0</sub> 51 <sub>9</sub>	2 2 <sup>1</sup> <sub>2</sub> 4 <sup>1</sup> <sub>4</sub> 4 <sup>1</sup> <sub>4</sub>	2 <sup>1</sup> 4 2 <sup>1</sup> 2 4 <sup>1</sup> 2 4 <sup>1</sup> 2		*2 3 *4 <sup>1</sup> 2 5	700	2 June 5	6 <sup>1</sup> <sub>2</sub> Feb. 2
veland & Pittsburg	15, ½ *14½ 14½	*157½ *14½ 14½	*157½ *14 14¼	15 - 12 158 12		159 159 *14 <sup>1</sup> 8 14 <sup>1</sup> 2	315	153 Jan. 5 13 <sup>1</sup> 2 Mar. 5	159 <sup>5</sup> 8 Apr. 2 16 <sup>1</sup> 4 Apr. 2
ris & Essex Y. New Haven & Hart		*221 225	221 221	22148 224	221 224	143 143 *221 224	45	135 Jan. 3	143 June
o Southern	*1012 13	*10 13 231 <sub>2</sub> 231 <sub>2</sub>	*10 13	*10 12	*10 13	*10 13	100	10 Mar. 22 13 <sup>1</sup> 2 Mar. 26	15 Apr. 2 251 <sub>2</sub> May
ts. Ft. Wayne & Chie	.9 10	154 154 *9 10 <sup>1</sup> 2	*154	*9 10	15312	*153½ 155 *9 10	186	151 Jan. 5 9 Mar. 19 33 Mar. 31	13% Jan. 1
Louis Alt. & Terre Haute	*35 36	$^{*35}_{40^{1}_{2}}$ $^{37}_{40^{1}_{2}}$	*35 36 404 41	*35 37 *40 45	41 42	*35 36 *391 <sub>2</sub> 411 <sub>2</sub>	900	30 Mar. 41	38 <sup>1</sup> 2 Jan. 1 42 June 16 <sup>7</sup> 8 Jan. 1
Louis Ark. & Texasth Carolina	114 124		701- 701-	*6 8	*6 8	113 <sub>4</sub> 12 *6 8		11 Apr. 3 7 <sup>1</sup> 2 Apr. 26 17 Mar. 22	934 Jan. 2 30 Jan.
w Central Coal	*19 20 *9 12	*9 12	19 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub> 19 12	*9 12 961a 2714	*9 12	*9 12 *28 29		17 Mar. 22 10 Mar. 16 24 <sup>1</sup> 2 Apr. 2	14 <sup>1</sup> 2 Jan. 2 32 <sup>5</sup> 8 Jan. 3
rious Stocks, &c. (Unli	*2512 27   sted.)	*251 <sub>2</sub> 261 <sub>2</sub>	26½ 26½ 3258 3338	2612 2714	27 <sup>1</sup> 4 29		3,850		
er. Cotton Oil Frust	3212 3278	3258 3278	3258 3338	33 3348	3318 3418	3418 3478	00,000	7414 Apr. 5	- O BULLO

<sup>\*</sup> 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, 1885

Railroad Bonds.	Closing.	Range si	nce Jan. 1.	Bailmand Banda	Closing.		7.   Range since Jan.	
Autout Domes.	June 1 June	8 Lowest.	Highest.	Railroad Bonds.	June 1	June 8	Lowest.	Highest.
Atl. & PacW. D. inc., 6s, 1910	20 b 20		2712 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921.		118 b.	1184 May	12134 Apr.
Guar., 4s, 1937 Can. South.—1st guar., 5s, 1908	83 <sup>1</sup> 4 <sup>b</sup> 83 <sup>1</sup> 108 b. 108 <sup>1</sup>	1 105 Mar.	84 May 10812 May	Ashland Div.—1st, 6s, 1925 Milw. & Nor.—M. L., 6s, 1910			113½ Mar 105½ Jan.	11738 Jan. 111 Mar.
2d, 5s, 1913	92 107 b 1071	8914 Mar.	94½ Jan.	Extension, 1st, 6s, 1913 Minn. & St. L.—1st, 7s, 1927	105	105 b.	10434 Jan.	10812 Feb.
2d, 5s, 1913. Central of N. J.—1st, 7s, 1890 Consol. 7s, 1899 Convert. 7s, 1902	120 a. 120	1111 <sub>2</sub> Jan.	108½ Jan. 120 June	1mp. & Equip.—68, 1922			50% May	110 Jan. 59 Feb.
Convert. deb. 6s. 1908	120 <sup>1</sup> 2b. 122 105 b. 105	b. 115 Jan. b. 102 Feb.	123½ Apr. 104 Apr.	Mo. K.& Tex.—Con., 6s, 1920	6238	6034 52 h	59½ June	734 Jan.
Convert. deb. 6s, 1908 General mort., 5s, 1987 Len, & W.B., con. 7s, 1909, as'nt	1054 1061	4 98 Jan.	11 64 June	Consol., 78, 1904-5-6	96	96	90 Mar.	63 <sup>1</sup> 4 Jan. 106 <sup>1</sup> 2 Jan.
Am. Dock & Imp., 5s, 1921 Central Pacific—gold 6s, 1898	106 b. 107	b. 10112 Jan.	1143 Feb. 1077 May	1st, Extension, 6s. 1927		112 b.	108½ Jan.	116 Jan. 105½ Jan.
San Joaquin Br. 68, 1990	115%b. 1161	40. 11312 Jan.	11612 June	1st pref. debentures, 7s	47 b.	47½b.	43 Mar.	51 Feb.
Land grant 6s. 1890	102½b	100 Apr.	10334 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	130 в.	130 b.	12834 Jan.	93½ Feb. 130½ Mar.
San Joaquin Br. 6s. 1900 Land grant 6s. 1890 Mort. 6s, 1936 Ches. & O.—Pur. m. fund 6s, '98	113 a. 110	b. 1054 Feb.	1144 Feb.	Mo. K.&Tex.—Con., 6s, 1920 Consol., 5s, 1920 Consol., 7s, 1904-5-6. Mobile & Ohio—New, 6s, 1927 1st, Extension, 6s, 1927 1st pref. debentures, 7s. Mutual Un. Tele.—S. 1., 6s, 1911 Nash. Ch. & St. L.—1st, 7s, 1913 N.Y. Central—Extend., 5s, 1893 N.Y.C. &H.—1st, op., 7s, 1903 N.Y. & Har.—1st, 7s, 1904 N.Y. & Har.—1st, 7s, 1906 N.Y. Elevated—1st, 7s, 1906 N.Y. Lack. & W.—1st, 6s, 1921 Construction, 5s, 1923	135	$105 0.$ $135^{1}4$	103 May.	1064 Mar. 1354 June
6s, gold, ser. B, 1908, coup. off Exten. coup., 4s, 1986	66	0. 62 <sup>1</sup> 4 Mar. 62 Apr.	7058 Feb.	Debenture, 58, 1904	1104b.	110	10312 Apr.	111 Feb.
68, currency, 1918	17 b. 16	b. 1658 Apr.	28 Feb.	N.Y.Chic.&St.L.—1st, 4s, 1937	9012	914	86 <sup>1</sup> 4 Jan.	133 Jan. 91 <sup>1</sup> 2 June
Ches. O. & So. W5-6s, 1911	1061	25. 1034 Mar.	108½ Jan.	N. Y. Lack. & W.—1st, 6s, 1921.	131 <sup>1</sup> 25.	132 a.	114 Mar. 127 Jan.	118 June 1314 June
Chic. Burl. & Q.—Con. 78, 1920.	133 b. 133	98 Apr. 1291 <sub>2</sub> Jan.	103 Jan. 13312 June	Construction, 5s, 1923 N. Y. & Nor.—1st, 5s, 1927. N. Y. Ont. & W.—1st. 6s, 1914 N. Y.Sus. & W.—1st ref., 5s, 1937 Middle de W.—1st ref., 5s, 1937	110½b.	110 42b.	10778 Jan.	1105 <sub>8</sub> May 108 May
Debenture 5s, 1913	106 b. 107	a. 104 May	107½ Feb.	N. Y. Ont. & W.—1st. 6s. 1914	1121 <sub>2</sub> b.	11214b.	109 Jan.	11412 May
6s, gold, ser. B, 1908, coup. on Exten. coup., 4s, 1986	11512 115	b. 113 Jan.	1174 Feb.		1134	11334	90 Mar. 109 Apr.	9338 June 114 Mar.
Oh Mil & Q+ D   1st T & M 7s 'Q7	117 h 117	h 1111 Jon	1100 2 May	N. O. Pacific—1st, 6s, 1920 Norfolk & West Gen., 6s, 1931	118 b.		75 Mar. 112½ Jan.	8334 Apr. 118 Mar.
Consol. 78, 1905	126 <sup>1</sup> 2b. 125 <sup>1</sup>	2b. 123½ Jan.	128 May 114 Feb.	North, Pacific-1st, coup., 6s, '21	1119 b.	11834	115½ Jan.	11912 June
1st, Chi. & Pac. W.Div-5s, '21	10434 1051	101½ Jan.	10512 May	Gen'l, 2d, coup., 1933 Gen'l 3d, coup. 6s, 1937. N. Pac. Ter. Co.—1st, 6s, 1933	8978	90	102 Jan. 897 <sub>8</sub> May	10634 May 93 May
Wis. & Min. Div.—58, 1921 Terminal 58, 1914	1041	100 Jan. 2a. 100 Jan.	104 May 10212 May	N. Pac. Ter.Co.—1st, 6s, 1933 Ohio & Miss.—Consol., 7s, 1898.	105 118 <sup>1</sup> 28.	105 a.	99% Jan.	105 May 11712 May
Wis, & Min. Div98, 1921. Terminal 5s, 1914. Chic. & N. W.—Consol. 7s, 1915 Gold, 7s, 1902. Sinking fund 6s, 1929. Sinking fund debent. 5s, 1929. Sinking fund debent. 5s, 1933 25-year debent. 5s, 1909. Extension 4s, 1926. Chi, R. I. & Pac.—6s, coup. 1917. Exten. & col. 5s, 1934	141 128 ba. 128	b. 139 12 Jan.	143 Jan.	2d, consol., 7s, 1911 Ohio Southern—1st, 6s, 1921		102	116 Apr.	11812 Mar
Sinking fund 6s, 1929	119 b	1184 Apr.	121 Feb.	2d, inc., 6s, 1921 Omaha & St. L.—1st, 4s, 1937 Oregon Impr. Co.—1st. 6s, 1910.	35 a.	35	99½ Jan. 29 Mar.	106 <sup>1</sup> 2 May 40 Apr.
Binking fund debent. 5s, 1933	109 b. 1081	2b. 107 May.	111 Feb.					76 Jan. 105 May
Extension 4s, 1926	105 b. 1053	104 May.	10612 Apr.	Ore. R. & Nav. Co.—1st. 6s. 1909	112 a.	111140.	10834 Feb.	113 May
Chi. R. I. & Pac.—6s, coup. 1917. Exten. & col. 5s. 1934	133 <sup>1</sup> 4b, 132 <sup>1</sup>	4b. 13012 Apr.	133½ Feb. 108 May	Consol., 5s, 1925 Oregon & Transcon.—6s, 1922	97 b.	9734	96 <sup>1</sup> 4 Jan. 93 Jan.	104 May 9934 Apr.
Exten. & col. 5s, 1934	120 119	b. 1191 Jan	12312 May	Peo. Dec. & Evans.—1st, 6s, '20. Evansv. Div—1st, 6s, 1920 2d mort., 5s, 1927	108 a.	109 0.	106 Jan. 102 Mar.	112 June 107 May
Ch.St.L.& Pitts.—1st,con. 5s,'32 C. C. C. & Ind.—Consol. 7s, 1914	1.3	a 123 Jan.	129 Feb.	2d mort., 5s, 1927	68 <sup>1</sup> 2b.	70 a. 54 b.	69 May 51 Apr.	7534 Apr. 5914 Jan.
Col. Coal & Iron—1st. 6s. 1900.	105 b. 105	b. 107 Jan.	113 May	Rich & All.—1st, 7s, 1920, tr. rec Richm. & Dan.—Cons., 6s, 1915 Roch. & Pitts.—1st, 6s, 1921 Consol., 6s, 1922. Rome W. & Ogd.—1st, 7s, 1891 Consol. extend 5s, 1929.	115 lga.	115 b.	109 Jan. 116 Mar.	11512 May
Col. H. Val. & Tol.—Con. 58, '31	6934b. 701	sb. 63 Mar	733 Jan	Consol., 6s, 1922.	11334b.	115 b.	113 Jan.	118 Feb. 117 <sup>1</sup> 4 May
Gen. gold, 6s, 1904.  Denver & Rio Gr.—1st, 7s, 1900  1st con. 4s, 1936	119 b. 119	b. 11812 May	1214 Mar.	Consol., extend., 5s, 1922 St Jo. & Gd. Isl.—1st, 6s, 1925.	1074b.	106 <sup>1</sup> 4b.	107 Jan. 1005 <sub>8</sub> Apr.	11034 May 1064 June
Den. & R. Gr. W 18t, 68, 1911.	71 b. 71	b. 71 Jan.	73 Feb.	2d, income, 5s, 1925	10234	1024b.	98 Jan. 40 May	1033 May 41 Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	63 b 63 76 <sup>1</sup> 2a	7610 May	68½ Jan. 81 Apr.	2d, income, 5s, 1925	11434b.	108 b.		11434 May 11014 Jan.
Det.Mac.& M.—Ld.gr.3128,1911 E. Ten.V. & G. Ry.—Con.,58, '56	34 a. 341 1(21 <sub>2</sub> 1023	2a. 34 May	43 Jan. 103 Apr.	St. L. Alt. & T. H. — 18t, 7s, 1894. 2d, M., pref., 7s, 1894. 2d, M., inc., 7s, 1894. Dividend bds, 6s, 1894. St. L. Ark. & Tex.—1st, 6s, 1936. 2d, 6s, 1936. St. L. & Ir. Mt.—1st, 7s, 1892.	20 0	20 h	103 Jan.	105 Apr.
Eliz. Lex. & B. Sandy—68, 1902. Erie—1st. consol. gold, 78, 1920	99109 99	OG Mar	1104 Ion	St. L. Ark. & Tex.—1st, 6s, 1936	30 a.	9878	35 Apr. 98 Jan.	4034 June 10414 Feb.
Long Dock, 78, 1893	111 b. 111	b. 111 Jan.	115 Apr.	NU. 11. 00 11. 1110. 150, 15, 1004	TOO No	100-2	TOD-S Mar.	48½ Jan. 111½ Jan.
M.Y.L.E.& W-20 con. 68, 1969	93 941	1 183 May	118 Mar. 9978 Jan.	2d mort., 7s, 1897	105 b.	105 b.	10518 May	112 Jan. 105½ Jan.
Ft. W. & Denv. C1st, 6s, 1921 Gal. Har. & San. Ant1st, 6s, '10		b. 101½ Feb.	10612 May	Cairo & Fulton—1st, 7s, 1891 Gen. Ry. & land gr., 5s, 1931. St. L. & San Fr.—6s., Cl. A,1906 6s, Class B, 1906. 6s, Class C, 1906.	80	81½	80 Apr.	9212 Jan.
2d M., 7s, 1905 West. Division—1st, 5s, 1931.	100 b. 103	b. 98 Apr.	105½ Jan.	6s, Class B, 1906	115 b.	116 b.	1154 Jan. 1158 Jan.	118 Jan. 118 <sup>1</sup> 2 Jan.
Gr'n B. W. & St. P 2dinc. 88 1911	321 <sub>2</sub> b. 32	b. 25 Apr.	1 00 A					118 Jan. 11712 June
_Gold, 6s, 1923	94%b. 95	a. 94 <sup>1</sup> 2 Apr.	1224 May. 9778 Feb.	Gen'l mort., 5s, 1931	103½b.	104 <sup>1</sup> 8	10038 Jan.	10412 May
Gulf Col.& San.Fe—1st,7s, 1909 Gold, 6s, 1923. Henderson Br.Co.—1st. 6s, 1931 H. & Tex. C.—1st M. L. 7s.	169 b. 110	a. 10718 Mar. b. 111 Mar	110 Jan.	St. Paul M. & M.—1st, 7s, 1900	1101-6	117 a.	112 Jan.	11412 May
1st. Waco & N 7s 1002	111/2 11/	D. 112 Feb.	118 June	2d, 6s, 1909 1st cons., 6s, 1933	118 b.	118 <sup>1</sup> 2b.	116 Apr. 1	119 June 120 June
2d, consol. M. L. 8s, 1912 Gen. mort. 6s, 1921, tr. rec	110 a. 105	b. 112 Apr. 102 Feb.	114 Feb. 10812 Jan,	Do reduced to 4½s Montana Ext. 1st, 4s, 1937	9734 8414	98 <sup>1</sup> 4 84 <sup>1</sup> 2	96 <sup>1</sup> 4 Apr. 80 Mar.	984 June 863 May
Ind.Bl. & W.—1st, pref., 7s, 1900	112 <sup>1</sup> 2b. 112	a. 65 Jan. b. 110 May	69 Feb. 112 <sup>1</sup> 2 Jan.	Shenandoah Val.—1st, 7s, 1909. Gen'l mort., 6s, 1921	30½b.	85 b.	90 Jan. 29 Apr.	95 Apr. 36 <sup>1</sup> 4 Jan.
2d, 5-6s, 1909, tr. rec	79 b. 794	b. 80 May 65 Feb.	89½ Jan. 71½ Jan.	So. Carolina—1st, 6s, 1620 2d, 6s, 1931	101 b. 85	10138b.	97 Jan.	1024 Feb.
East. Div.—6s, 1921, tr. rec Income, 6s, 1921, tr. rec	15 h	80 May	88 Feb.	Inc., 68, 1931	12 b.	75 b. 14½b.	69 Jan. 13 Apr.	87 May 1834 Jan.
1st, 5-6s, 1909, tr. rec	104 b. 104	b. 98½ May.		So. Pac., Cal.—1st, 6s, 1905-12 So. Pac., N. M.—1st, 6s, 1911		114 <sup>5</sup> 8 107 <sup>8</sup> 4b.	1114 Apr. 1054 Jan.	116 Mar. 108½ Mar.
Kent. Centr.—Gold 48, 1987	72 b. 73	a. 61 Apr. a. 69 Jan.	77 Jan. 75 Jan.	Tex. & Pac.—Inc. & ld gr, 7s, '15 New 1st, gold, 5s, 2000	44	44 0.	41 Apr	51½ Jan. 93% June
Coupon, 6s, 1909.  Kent. Centr.—Gold 4s, 1987.  Knoxv. & O.—1st, 6s, gold, 1925  L. Erie & W.—1st g., 5s, 1937.  Leksh.—Cur. coup. 1st, 7s, 1909.	98 a. 98	89½ Jan.	98 Apr.	New 2d, gold, inc., 5s, 2000.	394	3958	384 June	4138 May
LakeSh.—Con.coup.,1st,7s,1900 Con. coup., 2d, 7s, 1903 Long Island—1st, 7s, 1898	127 b. 128	125 Feb.	128 June	Tol.A.A. & Gr.Tr.—1st, 6s, 1921	106 b.	106 <sup>1</sup> 8b.	101 Jan.	104 May 1071 <sub>2</sub> May
Long Island-1st, 7s, 1898	120 lab. 120 la	b. 119½ May.	1264 May. 122 Apr.	Tol. & Onio Cent.—1st, 5s, 1935 Tol.St.L.& Kan. C.—1st, 6s, 1916	99 <sup>1</sup> 4b. 87 b.	99 <sup>1</sup> 4b.	93 Jan. 91 <sup>1</sup> 2 Jan.	100 May 94 Feb.
Lou. & Nash.—(onsol., 78, 1898	1171ch	9. 111 Jan.	114 May 123 Feb.	Union Pacific—1st, 6s, 1899	116½b.	11634b. 1	114 Jan.	117 <sup>1</sup> 2 June 104 <sup>1</sup> 8 Mar.
			11434 Apr. 100 May	Sinking fund, 8s, 1893	120346.	12078b. 1	1312 Apr.	121 12 May
2d, 6s, 1930. E. H. & N.—1st, 6s, 1919. General, 6s, 1930.	113 b 114	b. 114 Feb.	115 Apr.	1st, 6s, 1896	109 b.	109 b. 1	1093 Feb.	112 <sup>1</sup> 2 Jan. 112 May
Trust Londe Se 1000	1002	b 1063 Mar.	115 May 11034 May	New 1st, gold, 5s, 2000  New 2d, gold, inc., 5s, 2000  Tol. A.A. & N. M.—1st, 6s, 1924  Tol. & Ohio Cent.—1st, 5s, 1935  Tol. St.L. & Kan. C.—1st, 6s, 1921  Tol. & Ohio Cent.—1st, 5s, 1935  Tol. St.L. & Kan. C.—1st, 6s, 1916  Union Pactific—1st, 6s, 1899  Land grant, 7s, 1887-9  Sinking fund, 8s, 1893  Kan. Pacific—1st, 6s, 1895  1st, 6s, 1896  Denver Div.—6s, 1899  1st consol, 6s, 1919  Oregon Sh. Line—1st, 6s, '22.  Virginia Mid.—Gen. m., 5s, 1936	11234b.	113 <sup>1</sup> 8b. 1	11234 May   10134 Jan	116 Apr. 1104 May
50-year 5s. 1937	101 101	a. 991 Mar	104 Feb.	Oregon Sh. Line –1st, 6s, '22 Virginia Mid.—Gen. m., 5s, 1936	108	108 8078a.	100 Feb.	109 May
Consol, gold he 1916	00 01	D. 1074 Apr.	115 June	Wab. St.L. & Pac Gen., 68, '20 Chicago Divisor-58, 1910		50 8a.	37 Apr.	82 Feb. 47 Jan.
Mem. & Ch'lston-6s, gold, 1924	100 b. 1031	8734 Apr. b. 100 Jan.	93 Jan. 105 May	Wabash mortgage, 78, 1909			93 Jan. 84 Feb.	983 Feb. 90 Jan.
20. 08. 1899	1(43 <sub>4</sub> b. 106	a. 102 Jan.	117 May 1071 <sub>2</sub> Apr.	Tol & Wah _lat avt 7a 'CO	1101.6	111 b. 1	07 A	109 Jan. 110 May
Mich. Central—1st, con., 7s, '02 Consol. 5s, 1902	126 108 b. 126	b. 126 May.	130 Feb.	1st, St. L. Div., 7s, 1889 2d, extended, 7s, 1893	85 b.		85 Apr.	91 Feb. 88 <sup>1</sup> <sub>2</sub> Feb.
Consol. 5s, 1902.  Miss'ri Pac.—1st, cons., 6s,1920  3d, 7s, 1906.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	107 Mar.	113 Jan.	Great West.—1st, 7s, 1888	110 b.	110 <sup>1</sup> 2b. 1		111 May
3d, 7s, 1906. Pac. of Mo.—1st, 6s, 1888 2d mort. 7s. 1891	1023 <sub>8</sub> 1023 <sub>8</sub>	100½ Feb.	10312 Jan.	Zd, 62-cded, 78, 1897	85 b.	10358	105 <sup>1</sup> 2 Apr. 82 Apr. 99 <sup>7</sup> 8 Jan. 94 <sup>1</sup> 2 Jan.	90 Jan. 1033 June
NOTE—The letter " h" indicates	price hid an	104 Jan.	108 May				94½ Jan.	100½ May
and a second	Price out, all	a price as		prices and the range are from ac	tuai sal	.88.	4 47 3	1 32 V

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.   Ask.
Class C, 4s,	100 103 <sup>1</sup> 2 7 10 10 10 106 90 <sup>1</sup> 0	11	Asylum or University, due 1892 Funding	105 107 109 110 35 10 20		New settlement—6s	334 4 106 62 64 72 8 104 106 4 96 100 71 71 2 48 70 50

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Railroad Bonds.			Erie—1st, extended, 7s1897	119 <sup>1</sup> 2		Pacific RRsCentral Pacific— Gold bonds, 6s1895	*11610	150
Atch. Top. & San. Fe-41281920			2d, extended, 5s	10812	112	Gold bonds, 6s	116	
Binking fund, 6s 1911 Collateral Trust, 5s 1937 Beech Creek - 1st gold, 4s 1936 Balt. & Onio—1st 6s, Park B 1919	8612	90	4th, extended, 4-28		132	Gold bonds, 6s	*104 *1154	11510
Balt. & Onio-1st 6s, Park B1919	118	12212	B. N. Y. & E.—1st, 7s1916	135	16412	West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s. 1907 South Box April 1st 6g 1000 10	114	
5s, gold. 1925 Bost. H. Tun. & W.—Deb. 5s 1913 Brooklyn Elev.—1st, G., 6s 1924	9812	991 <sub>2</sub> 1071 <sub>2</sub>	Funded coup., 5s	* 90	88	South, Pac., Ariz.—1st 6s, 1909·10 Union Pac.—1st, 6s1896 1st, 6s1897	115 115 <sup>1</sup> <sub>2</sub>	117
2d, 3-5s	٠	90	Funded coup., 5s	118	1194	1st, 6s	116 <sup>1</sup> 2 104	
Consol. & col. tr. 58	* 70	8212	Evans, & Indian.—1st, cons1925	106 100	110	1st, 6s. 1898 Col. Trust, 6s. 1908 Col. Trust, 5s. 1907 C. Br. U. P.—F. c., 7s. 1895 Atch. Col. & Pac.—1st, 6s. 1905 Atch. J. Co. & W.—1st, 6s. 1905 Ut. So. Com. 7s.	94	
Minn. & St. L.—1st 7s, gu . 1927			Fl't & P. Marq.—Mortg., 681920	118	98	Atch. Col. & Pac.—1st, 6s. 1905	102	105 104
Iowa C. & West. – 1st 7s1909 Ced. Rap. I. F. & N., 1st 6s.1920	*	108 961 <sub>2</sub>	Grand Rap. & Ind.—Gen. 5s1924 Green B. W. & St. P.—1st, 6s. 1911	*101	102 1191 <sub>2</sub>	Ut. So.—Gen., 7s1909	96 93	
1st 5s. 1921 Central Iowa—1st, 7s, Tr. Rec1899		80	Han. & St. Jos.—Cons., 6s1911 Houston & Tex. Cent. 1st m l. t.rec	112	1133,	Ut. So.—Gen., 7s. 1909 Exten., 1st, 7s. 1909 Missouri Pae.—Trust, g., 5s. 1917 Verd's V. Ind. & W., 1st, 5s. 1926	*	100
East'n Div., 1st, 6s			West Div. 7s, tr. rec	*108	110	Der. & C y val. A. L., 186, 08. 1940		******
Cons. gold bonds, 6s 1924 Cent. RR. & Banking Co., Ga.—	Total Control		Illinois Central—		107	St. Louis & San Francisco— 1st, 6s, Pierce C. & O1919 Equipment, 7s1895	*105	
Collateral gold, 5s. 1937  Ches. & O.—6s, gold, ser. A. 1908  Coupons off. 1908	107		1st, gold, 4s. 1951	95 116	96	1st, trust, gold, 5s	31	100
Ches. O. & So. West.—2d 6s1911 Chicago & Alton—1st, 7s1893	* 69	115	Middle Div.—Reg., 5s1921 C. St. L. & N. O.—Ten. 1., 7s. 1897	113 117		Ft. S. & V. B. Bg.—1st, 6s. 1910 St. L. K.& So. Wu.—1st, 6s. 1916		105 1075
Sinking fund, 6s	1224		1st, consol., 7s	*117	120	Tex. & Pac., E. Div.—1st, 6s 1905 Pennsylvania RR.—	*109	
2d 7s	117	11512	Gold, 5s, coupon1951 Registered	118	119	Pa. Co.'s onar 4 los. 1st co. 1921	10812	1081
1st, guar. (564), 78	114		Dub. & S. C.—2d Div., 7s1894 Ced. Falls & Minn.—1st, 7s.1907	*112	70	Pa. Co. s 42s, reg	11812	
2d, guar. (188), 7s	115		Indianan, D. & Spr.—	102		PHUS. Ft. W. & C.—18t, 78	*140	143
Chic. Burling. & Q.—5s, s. f1901 Iowa Div.—Sink fund 5s. 1919	*107		1st, 7s, ex. fund. coupon1906 Ind. Dec. & West,-M. 5s1947 2d M. inc. 5s1948		90	Clev. & P.—Cons., s. fd., 7s. 1900 4th sink fd 6s 1892	126 1084	12712
Sinking fund, 4s			Lake Shore & Mich So -	*11134		St. L. V. & T. H.—1st, g., 7s. 1897	*11434	
Nebraska Extension 4s 1927	9258	9254	Cleve. P. & A.—781892 Buff. & Er.—New bonds, 7s. 1898 Kal. & W. Pigeon—1st, 7s1890	121	$\frac{122}{10634}$	St. L. V. & T. H.—18t, g., 78.1897 2d, 78	106	
Chic. Burl. & No.—Deb. 6s1896 Chic. Rock Isl. & Pac.— Des Momes & Ft. D.—1st,4s.1905	854	87	Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899	12112	129½ 123	Pitts. & Western—1st, g., 4s., 1917 Pitts. Cleve. & Tol.—1st, 6s., 1922	75 *112	76
1st, 2½s			Consol., reg., 1st, 7s 1900 Consol., reg., 2d, 7s 1903 Mahon'g. Coal RR.—1st, 5s.1934	*125 122	126	Pitts. Junction—1st, 6s 1922 Pitts. McK. & Y.—1st, 6s 1932 Pitts. Y. & Ash.—1st 5s 1927	108	
Kenk & Des M _ let 5e 1000	150000000000000000000000000000000000000	1053 <sub>4</sub> 130	Mahon'g. Coal RR.—1st, 5s.1934 Long Island RR.—	*105-2		Pitts. Y. & Ash.—1st 5s1927 Rochester & Pittsburg—		
Onto. M. & St. P. — 1st, 8s, P. D. 1898 2d, 7 3-10s, P. D. 1898 1st, 7s, \$ g., R. D. 1990 1st, La Crosse Division, 7s. 1893	116	128	N. Y. & M. Beach—1st, 7s1897 N. Y. B. & M. B.—1st, g., 5s.1935			Buff.Roch.&Pitts.—Gen., 5s.1937 Rich. & Dany.—Deben ure 6s.1927		100
18b. 1. & D., 78	120	115	Louisv. & Nashv.— Cecilian Branch—7s1907	105		Debenture, ex coupon	85	8414
1st, C. & M., 7s	$127_{2}$ $125$		Pensacola Div.—6s	102				
1st, S. W. Div., 6s	104	117	Pensacola Div.—6s	* 575 <sub>8</sub> 1: 0		Rich. & W. Pt. Ter'l. Trust 6s 1897 San Ant. & Arans. – 1st, 6s, '85-1916	8914	91
1st, H. & D., 7s 1910 1st, H. & D., 5s 1910 Chicago & Pacific Div., 6s 1910	144	125	8. W. N. Ala 5. 1 08 1910	*10418	96	1st, 6s, 1886	60	91
Cinc. & Mo. Riv. Div., 58 1926	121 100 100	101	Louisv. C. & L.—6s	87 40		Coupons off	104	10410
Mineral Point Div., 5s 1910 C. & L. Sup. Div., 5s 1921 Fargo & South., 6s, Assu 1924	102		2d mort., 5s	* 66	20	Cairo Ark. & T.—1st, 7s1897 St. L. Alton & Ter. Haute— Bellev. & So. Ill.—1st, 8s1896		104-4
Inc. conv. sink. fund 5s1916 Dakota & Gt. South., 5s1916	* 90 86	964	Income, 3s	*120 113	122 1133	Bellev. & Car.—1st, 6s1923 St. Louis & Chic.—1st, con. 6s. 1927 St. P. Minn. & M.—Dak. Ext., 6s. 1917		90
Chicago & Northwestern— Escanaba & L. S.—1st, 6s1901		2	Coupon, 5s	104	100 11	Min's lin —1st. 6s 1922	115	117
Dog M & Minn 1st 7s 1007	*100		Milw. Lake S. & West.— Conv. deb., 5s			Mont. Cen1st. guar., 6s., 1937	110	11234
Towa Midland—1st, 7s	127 121	130	Michigan Div.—1st, 6s1924 Minn.&St.L.—I'a Ex.—1st.7s.1909	80	92	Tex. Central—1st. s. I., 7s1909	45	*****
Win. & St. P. – 2d, 7s 1907 Mil. & Mad. – 1st, 6s 1905 Off. C. F. & St. B. Let Fr. 1909	130		2d mortg., 7s	50	82	1st mortg. 7s	115	116
Northern Ill.—1st. 5 1910	105	109	Pacific Ext.—1st, 6s1921 Minn. & Pac.—1st mortg. 5s1936		99	Sabine Division, 1st, 6s1912 Tol. Peoria & W.—1st 7s, Tr. rec		100
Consol. sink. fd., 7s, s.f.'99	*117	12212	Minn. & N. W.—1st, 5s, gold. 1934 Minn. S.Ste.M.&Atl.—1st,5s 1926			Valley R'y Co. of O.—Con. 68.1921 Virginia Midland Inc., 681927		10512
Chic. St. Paul M. & O.— Chic. S. P. & Minn.—1st, 6s.1918			Mo. K. & T.—Cons.,2d, inc1911 H. & Cent. Mo.—1st, 7s1890		10712	Wab. St. L. & Pac.—Gen. 6s, Tr. rec. Chicago Div,, 5s, Trust rec.	35 84	40 85
No. Wisconsin—1st, 6s1930 St. Paul & S. C.—1st, 6s1919	12334	12512	Mobile & Ohio—Col. tr., 6s 1892 St. L. & Cairo—4s, guar 1931	102	72	Havana Div., 68		0519
Chic. & E. Ill.—1st, s. f., cur. 1907 Gen. con., 1st, 5s. 1937 Chic. & W. Ind.—1st, s. f., 6s. 1919	11 % 96 112	964	Morgan's La. & T.—1st, 6s1920 1st, 7s	120	122	Detroit Div.—6s, tr. rec 1921 Cairo Div.—5s	A 400 MILES	
General mortgage, 61932 Chic. & St. Louis—1st, 6s1915	*114	116	Nash. Chat. & St. L.—2d, 6s. 1901 N. J. Junc.—Guar. 1st, 4s1986	103		Toledo & Wab.—1st ext., Tr. rec. St. Louis Div., 7s, 1rust rec.		93
Cin. I.St.L.& Chic.—1st,g.,4s.1936 Registered.	*		Registered certificates			2d M. ext., 7s, Trust rec Equip. bonds	85 <sup>1</sup> 4 .	
Cin. Jack. & Mac.—1st,g.,5s1936 Cleveland & Canton—1st, 5s1917	9412	921 <sub>2</sub> 95	N. Y. & Northern.—2d, 4s1927 N. Y. & New Eng.—1st, 7s1905 1st, 6s			Consol. conv. 7s, Trust rec Gt. West.—1st. 7s, Trust rec		84 93
Col. & Green.—1st, 6s	*100		N.Y. Susq.& West.—Deb. 6s 1897 2d, 4 <sup>1</sup> <sub>28</sub>			2d, 7s, Trust rec	85 .	*****
Col. & Cin. Midland—1st, 6s. 1914 Cœur d'Alene, 1st, 6s, gold1916			N. Y. N. H. & H.—1st, reg. 4s.1903 N. Y. Tex. & Mex.—1st, 4s1912			Han. & Naples—1st, 7s1909 Ill. & So. Iowa—1st, ex. 6s 1912		
Convertible 7s. 1892	109		Northern Pac.— Dividend scrip			St.L.K.C.&NR.E.& RR.78.'95 Clarinda Br681919		043
Mortgage, 7s	13312	345		104  .		No. Missouri-1st, 781895	11634.	105
2d, 7s1891	10912 1	1058		116 1	100 1	West. N. Y. & Pa.—1st, 5s1937 2d m. gold 3-5s1927		99 38
Bonds, 7s. 1900 7s of 1871. 1901 1st, con., guar., 7s 1915	120	25	Helena & Red M'n-1st,g.,6s.1937			West. Va. C. & Pitts1st, 6s1911 *	106  .	
Gel & Hud. Canal—1st, 7s1891	134 <sup>1</sup> 2 1 110 <sup>1</sup> 8.	35	Do Dakota Div1st, 6s.1937	10212	01   1	West. Union Tel.—Coup. 7s1900 * N. W. Telegraph—7s1904 *	100 :	
1st, ext., 7s			Hel. B.Val. & Butte, 1st, 6s.1937 Drummond & P'bg.—1st, 5s.1937			Market St. Cable Ry., 1st, 68.1913 Manhat. Beach Imp. Co.—78.1909		80 031 <sub>2</sub>
Pa. Div., coup., 7s 1917			Helena & No.—1st, g'd, 5s. 1937 La M. & Mo. Riv.—1st, 5s. 1937 N. O. & No. E.—Pr. L. g. 6s. 1915			Am. Water Works Co., 1st. 6s.1907 Tenn. Coal Iron & Railway— Tenn. Div., 1st, 6s1917		30 %
1st, cons., guar., 7s1996	1034	0338	N. O. & No. E.—Pr. l., g., 6s1915 New Or. & Gulf—1st, 6s1926 Norf. & W.—New Riv.—1st,6s.1932	99 1 113 <sup>1</sup> 2 1	05	Bir. Div.—1st con. 6s	86	87
Registered	128 1234		Imp. & Ext., 6s1934	107	08	deorgia Co., N. C.—581937		9618
Registered	12.121	23 2	Ogd. & Lake Ch.—18t, 68 1920		18	Income Bonds.	3.5	
Det. Bay C. & Alp 1st. 6 1913	141	.09	Springfield Div.—1st, 7s1900 * General 5s	106 .		(Interest payable if earned.)		
Duluth & Iron Rauge—1st, 5s. 1:37 Dul. So. Sh. & Atl.—5s		93 8412	Ohio Cent.—1st Ter. Tr., 6s1920 Min. Div.—1st, 6s1921		1	nd Dog & West income	100 300 100	
Divisional 5s	1	1112	Ohio River RR.—1st, 5s1936 * Oregon & Cal.—1st, 5s1927	99 .	1	Mil. Lake Sh. & W.—Income. Moofle & Ohio—2d pref. depen. 3d pref. debentures. 4th pref. debentures.	26	29
E. C. & N.—S. f., deb., 6s 1921			Panama—Sink, fd., sub., 6s1910 Peoria & Pek U'n—1st, 6s1921	107		4th pref. debentures **		261 <u>a</u> 241 <u>a</u>
			2d M., 4 <sup>1</sup> 28		72 2 1	N. Y. L. E. & West.—Inc., 6s1977		

New	York City	Bank	Staten	nent	for the	week	ending	June
	is as follo				ciphers			

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Derosits.
Bank of New York. Manhattan Co. Merchants'. America. Phenix. Dity. Tradesmen's.	\$	\$	\$	\$	1,250,0	\$
Bank of New York	2 000.0	1,549,9	11,040,0	1,900,0	1.250.0	10,930,0
Manhattan Co	2,050.0	1 112.7		3,648,0	521,0	10,590,0
Marchanta?	2,000,0	1,112,7	7,076,0	2,764,4	851,4	
Machanica!	2,000,0	1,574,2 1,814,9 517,5 2,279,0 233,7 5,557,0	8,624,0 7,076.0 8,712,0 11,171,1 3,758,0 9,224,9 2,810,7 18,334.0 3,357,2 4,784,8 2,218,8	1,079,0	788,0	8,825,6 7,227,0 11,716,5 3,180,0 14,593,6 2,677,2 21,597,0 3,864,3 4,637,2 2,291,9 2,402,0 1,138,7
A Delianies	2,000,0	7,014,0	11 171 1	3,792,9	674,2	11 710 5
america	3,000,0	1,514,5	11,171,1		074,2	2 100 0
nenix	1,000,0	517,0	3,700,0	650,0	258,0 988,0	5,100,0
Jity	1,000,0	2,279,0	9,224,9	7,13,3	988,0	14.093,0
radesmen's	1,000,0	233,7	2,810,7	514,4	202,6	2,677,2
			18,334,0	8,130,51	202,6 947,5 707,1	21,597,0
Marchants' Eych'nge	600 0	1,209,0	3,357,2	290,5 1,417 6	707,1	3,884,3
Fallatin National.	1.000.0	1.209.0	4.784.8	1.417 6	610,4	4.637,2
Rutchers' & Drovers'	300.0	282,2	2.218.8	456,5	124,8	2.291.9
Mechanics' & Traders	200,0	138,5	2,043,0	119,0	361,0	2,402.0
Tranmoh	200,0	76,9	1 170 0	115,7	113,4	1,138,7 2,850,2
Jreenwich Leather Manufact'rs. Sevenin National. State of New York. American Exchange. Commerce. Broadway. Mercantile. Pacific. Republic. Chatham.	200,0	E10'9	3,274,6 1,269,9 3,727,5 14,179,0 18.013,9	906,7	222,1	2,850
Leather Manulagurs.	000,0	518,3	3,274,0		00,0	1,475,7
sevenin National	300,0	83,9	1,269,9	492,4	89,9	1,470,1
State of New York	1,200,0	472,3	3,727,5	352,7	256,6	3.000,9
American Exchange	5,000,0	472,3 1,465,6 3,214,9 1,546,7 563,2 300,3	14,179,0	352,7 5,001 0	2,460,0	15,847,0 15,681,6
Commerce	5,000,0	3,214,9	18.013,9	4,9 9,4 1.1×1,8	1,614,5	15,681,6
Broadway	1.000.0	1.546.7	5.257.1	1.181.8	345.0	4.947.
Mercantile.	1,000.0	563.2	7.635.7	1,849,5	895,1 333,4	8,370,7 3,051,7
Pacific	4227	300 3	2 299.2	843.8	333.4	3.051.7
Panublia	1 5000	779 3	87618	843,8 1,669,8	652,4	87366
Pacific. Republic Chatham Peoples' North America. Hanover. Irving. Citizens' Massau. Market & Fulton St. Nicholas. Shoe & Leather. Corn Exchange. Continental. Oriental. Importers' & Traders' Park. North River. East River. Fourth National. Section National. Ninth National. Ninth National. Ninth National. Third National. Third National. Third National. Third National. Third National. Ny Nati Exchange. Bowery. Nww York County.	450,0	772,3 491,1 217,7 321,6	18.015,9 5.257,1 7,635,7 2,299,2 8,761,8 4,433,0 1,806,2	1,000,0	444,9	4 920 8
Chamam	450,0	9777	1,400,0	1,035,3 598,1	194 5	3,031, 8,736,6 4,920,8 2,754,0 3,627,1 13,519,1
Peoples	200,0	217,1	1,806,2	070,1	124,5 351,2	2,714,0
North America	700,0	321,6	2,936,7 12,937,9	674,4	351,2	3,627,
Hanover	1,000,0	969,1	12,937,9	2,51 9,7	911.9	13,5 9,
Irving	500,0	263,4	2.891.01	537,7	208,9	
Citizens'	600.0	365,9	2,522,4	880,1	247,1	3,185,
Nassan	500.0	163,7	2 436 4	240,1	430,7	2,875.
Market & Fulton	750 0	623,0		832.5	258,0	3,941,
St Nicholas	500.0	212.8	17432		94,4	1.566,
Choo & Toothor	500,0	925 1	2'202'0	639,0	331,0	
Comp Emphasias	7 000,0	1 071 8	6 577 0	989,0	2500	6,000
Corn Exchange	1,000,0	1,071,0	0,011,0	000,0	200,0	0,000
Continental	1,000,0	200,1	4,500,1	740.4	000,4	0,0 0,
Oriental	300,0	212,8 237,1 1,071,8 283,1 336,7 3,678,1	1,743,2 3,202,0 6,577,0 4,800,1 2,060,0 19,885,5 16,893,7 1,984,6 1,326,5 16,877,0 6,865,0	601,1 142,4 3,884,7	250,0 880,2 266,0	2,000,
Importers' & Traders'	1,500,0	3,678,1	19,885,5	3,884,7		5,5°5, 2,050, 22,690, 21,236, 2,233, 1,477,
Park	2,000,0	1,799,0	16,893,7	2,226,0 129,5	4,0373	21,236,
North River	240.0	101,5	1,984,6	129,5	177.8	2,233.
East River	250.0	121,2	1,326,5	247,2	123.7	1,477,
Fourth National	3.200.6	1.395.1	16.877.0	2,575,0	1.616.0	
Central National	2,000,0	567,5 194,5	6,865,0	794,0	1,170,0	8,036,
Sorrad Notional	200,0	19/5	2 507 0	731,0	2990	4,193,
Winth Metional	750	262 7	1 179 4	1,590 9	572,2	5,187
NIII National.	100,0	E 0111	01,490 5	2 224 4	1,442,2	19,517,
First National	2 000,0	0,011,1	3,507,0 4,172,4 21,+32,5 4,720,0	3,334,4	1770 9	4,955
Inira National	1, 00,0	263,7 5,611,1 214,7 116,7 363,3 67,0	4,120,0	1,011,0	47?,2 137,3	1 050
N. Y. Nat'l Exchange	300,0	116,7	1,464 0	192,6	104,0	1,253,
Bowery	250,0	363,3	2,282,6	477,4	189,5	2.372
N. Y. Nat'l Exchange Bowery. New York County German-American Chase National Figh Avenue.	200,0	67,0	2,282,6 2,276,0 2.618.2 7,569,9 3,836,6	760,0		2,993.
German-American	750,0	195,8 496,1 638,4 362,5	2.618.2	238,1	135,3 692,7 88,9	2,217.
Chase National	500.0	496.1	7,569,9	1,690,6	692,7	8,090
Figh Avenue	1000	638.4	3.836.6	907,6	88.9	3,940
German Exchange	2000	862 5	2,614,6	74.1	366.8	
Commonia	200,0	251 9	2,517,8	144	408,0	2 832
Trited Ctates	200,0	351,9 499,7	3,952,3	74,1 144,1 990,9	110'9	2,832 4,138
United States	500.0	100,1	0,002,0	656	110,8	3,040
Lincoln	300,0	164,6	2,436,1	656,7	211.2	0,040
Garneld	200,0	203,1	2,329,3		249,6	2,832
Fifth National	150,0	203,1	1,519,0	332 3	191,7	1.784
Bank of the Metron	300.0	411.5	3,630,2	995,9	314,4	4,507
West Side	200	185.0	1.977.6	320,7	199.5	2.197
Seehoord	500	130 9	3,630,2 1,977,6 2,030,5	435,8	321	2,741
Chase National. Fight Avenue. German Exchange. Germania. United States. Lincoln. Garfield. Fifth National. Bank of the Metrop. West Side. Seaboard. Sixth National.	200,	185,0 130,2 170,1	1,810,1	613,1	321,3 125,0	2,195
NIAM Namuna	- 200,	170,0	9,583,5	1 260 1	1,147,	8,629
Sixth National Western National	3,500,	0 170,9	0,000,0	1,200,2	1,111,	0,020

#### Boston Banks.-Following are the totals of the Boston banks:

1888	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg.Cl'ng
4 26	\$ 142.44 ,500 143.741,000 145,772,300	11,239,300	3,308,100	\$ 113,931,600 115,21×,500 116,908,300	8,201,900	\$4,876.600 80,379,107 71.310,403

#### Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs
May 19 26 June 2	\$ 89,562,400 89,201.500 89,562,900	\$ 26,266,200 26,811,000 26,255,600	\$ 90,384,800 90,521,300 91,039,500	\$ 2,725.200 2,719,040 2,721,750	\$ 64.031,337 59.296.244 59,789,537

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

## **Quotations in Boston, Philadelphia and Baltimo re:** Following are quotations of *active* stocks and bonds. A full ist is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.
BOSTON. RAILROAD STOCKS.† Atchison & Toj ska Boston & Albany	843 <sub>8</sub> 195	8412	Atch & T'p'a.—(Cont'd)— Plain, 5s. Mortgage, 5s. Trust, 6s. Burl. & Mo. R, in Neb.—	891 <sub>2</sub> 1021 <sub>2</sub>	90 107
Boston & Lowell	164 12	165	Exempt, 6s	116	
Boston & Maine	21112	235	Non exempt, 6s	10512	
Boston & Providem e Boston Rev. B. & Lynn	234 1601 <sub>2</sub>	280	Land grant, 7s California South,—1st, 6s.		114
California Southern	36	37	Incon e, 6s	8414	
Central of Massachusetts			Consol. of Vermont-5s	85	0.
Preferred			Eastern Mass 65, new.	124	125
Cheshire, pref		116	K. C. Fort Scott & G78	115	
Ohic. Burl. & North'n	54	5412	Kans. City Law.& So 68	1134	
Chicago & West. Mich	34	37	K.C. Memph. & Birm-58		95
Oleveland & Canton	7	8	Kan. Cit. St. Jo.&C. B78	121	
Preferred		31	K. City Sp'd & Mem6s		113
Colum. Sp. & Cincin	1112		K.C. Clint. & Springf58	******	98
Concord	137		Little R. & Ft. 8.—78	107	108
Connecticut & Pass	1094		Louisv.Ev.&St.L.—1st, 6s	1044	55
Eastern	1231		2d mort., 2-6s Mar. H. & Ont.—1908, 6s,	100	110
Preferred		8912	1923, 68	100	97
Flint & Pere Marquette.	424		Mexican Central-48	664	
Preferred	102	103	Income	194	
K. C. Memph, & Birm	42	46	N.Y. & N. Eng1st, 78		
Louisville Evans. & St. L.		12	1st mort., 6s		115
Preferred		25	2d mort. 68	104	1044
Maine Central		130	Ogdens. & L.CCons., 6s	97	981
Manchester & Lawrence	215		Rutland-58	943	
Mexican Central	144			907	
N.Y. & N. Eng., pref	115	118	Texas Division-5s	93	. 95
Northern	141		Incomes		90
Norwich & Worcester	178		Wiscon. Cent1st M., 5s Income 5s	40	1 20
Ogdensb. & Lake Cham.	160	164	PHILADELPHIA.	20	
Old Colony	100	123	RAILROAD STOCKS.		1
Summit Branch		10	Bell's Gap		441
Wisconsin Central	168		Camden & At antic, pref.	40	
Preferred			Delaware & Bound Brook	160	
BONDS.	1	1	East Pennsylvania	03	541
Atch. & Topeka-1st, 7s.	1203	4	Elmira & Williamsport		
Coll. Trust. 5s	948	4 95	Preferred	65	

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top	16	17	Perkiomen-1st, 6s.cp.'87		101
Preferred	3934		Penn. & N. Y. Can.—78, '96	11212	LUL
Lehigh Valley	5318		Phila. & Erie 1st M., 7s.	103	10312
Little Schuylkill	6312	00-4	Phil. & R.—1st M., 6s	122	100 %
Minehill & S. Haven	6438		2d, 7s, c. & r. 1893	110	
Nesquehoning Valley	5312		Cons., 7s, coup., 1911	128	
Northern Central		8119	Cons., 6s, g., I.R.C.1911	140	
North Pennsylvania	8058		Tmm 68 6 000 1897	10312	
New York Phil. & Norf.	00.8		Imp., 6s, g., coup., 1897		11534
Pennsylvania	5234		Gen., 6s, g., coup., 1908	119%	11934.
Dhil & Trio	044	28	Gen., 7s, coup., 1908	824	
Phil. & Erie	3018		Income, 7s, coup., 1896		
Phila. & Reading	90-8	30-4	Cons. 5s, 1st ser., 1922	74	75%
Sunbury & Lewiston United Co's of N. J	214	215	Cons. 5s, 2d ser., c., 1933		
West Jersey	60	100000000000000000000000000000000000000	Debenture coup., 1893.		21
RAILROAD BONDS.	00		Phil. W. & Balt.—Tr. c48	1011	
Allegh. Val.—7 3-10s. '96	1154		Warren & Frank.—1st, 7s		1
	100000000000000000000000000000000000000			122	
7s, E. ext., 1910		22	West Jersey-1st M., 7s W. Jersey & Atl1st, 6s	1061	107
Inc. 7s. end., coup., '94. Bells Gap-Cons., 6s	1094	44	W. Jersey & Att1st, 08	100-2	LU
	10234	102	BALTIMORE.	1	1
Cam. & Amb.—M., 6s, '89 Camden & Atl.—1st M., 7s		103	RAILROAD STOCKS.		1-
	122	124	Baltimore & Ohio	90	100
Clearfield & Left let 62	1121		1st pref	00	100
Clearfield & Jeff.—1st, 6s Col. & Cin. Mid.—1st, 6s.	90		2d pref	3	116
Connecting—6s	00	12112	Central Ohio		
Delaware -Mort., 68	118		Preferred	20 2	00
	131		Northern Central		80
Del.&Bd.B.—1st, 7s. 1905 Elmira & Will'm.—1st. 6s	121	1	Wilm'gton Col. & Aug'sta		00
Harris. P. M't J. & L.—48			RAILROAD BONDS.		
Huntin & D. T. Jet 70	104		Atlanta & Char.—1st, 7s.	1224	
Hunt'n & B. T.—1st, 7s	11114		Income, 68	3	101
2d mortg., 7s		103	Baltimore & Ohio-48	1014	
Consol. M., 5s.	117		Cape Fear & Yad 1st, 6s		
Leh. V.—1st,6s,C.&R.,'98	140		Cent. Ohio-6s, 1890	104	
2d, 7s, reg., 1910	130		Char. Col. & Aug.—1st, 7s		
Cons. 6s, C.& R., 1923	117		Cin. Wash. & Bait.—1sts	993	9934
North Penn.—1st M., 7s.		100	1 2ds, 5s		70
N.Y. Phil. & Norf -1st, 6s	894	100	240, 98	34	10
Income, 6s	130		3ds, 3s	12	16
PennGen.,68,coup.1910					1104
Cons., 6s, coup1905			Union (end Canton), 6s	8	
Cons., 5s, coup1919	107		West, Md., 3d guar., 6s.,		2
4 los. Trust Loan	107		vy cost. Mu. ou gual. os.		

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

## New York Local Securities. Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	174	175	Gallatin	224		New York		225
Am. Exch	1384	140		250		V.Y. County		
Asbury Park	00	110	Germ'n Am	114		N.Y. Nat.Ex		126
Broadway	270	280	Germania	200			130	137
Butchs'& Di	165		Greenwich	120		N. America.		
Central	125	132	Hanover	191		Worth Riv'r.		145
Chase	2:0		Im. & Trad's'	345			190	
	230		Irving	153	155	Pacific	162	170
	3400	3800	Leather Mfs'	200				170
	140	150	Manhattan	161	1165	People's	185	
	340		Market	176	180	Pnenix	136	138
Commerce	1684	169	Mechanics' -	166	169	Republic		150
Continental.		126	M'chs'&Trs'	155		St. Nicholas.	111	113
	206	215		147			120	128
	130		Merchants'.	139	143	Second	315	
11th Ward	150		W'rch'ts'Ex.		125	Shoe& Leath	144	
Fifth Ave			Metropolit'n	104	12	Stateof N.Y.	112	119
First			Metropolis	230		fradesmen's		105
Fourth	1354	136%	N 488au	153	160	United St'es		

#### Gas and City Railroad Stocks and Bonds.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Rid.	Ask
Brooklyn Gas-Light Oitizens' Gas-Light Bonds, 5s. Consolidated Gas Jersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.) Bonds, 6s. Nassau (Bklyn.) Scrip.	100 72 165 114 90 100	105 56 103 721 <sub>2</sub> 92 102 105 100	Fulton Municipal	71 122 106 80 105 133 105 105 110	73 125 111 82 110 135 109 110 113

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

B'oker St.& Fuit.F.—Stk. 1st mort., 7s, 1900 8r'dway & 7th Av.—St'k. 1st mort., 5s, 1904 2d mort., 5s, 1914 Bway Surface bds1924 Bonds guar., 5s, 1905 1st mort., 5s, 1905 1st mort., 5s, 1902 klyn. Crosstown—Stock. 1st mort., 7s, 1888 8ushw'k Av. (Bkin)—St'k Central Crosstown—Stok.	115 106 212 100 140 150	112 <sup>1</sup> 2 170 104 104 100 95 120 110 225 150 160	Scrip, 6s, 1914	150 105 210 110 32 108 <sup>1</sup> 2 50 165 110 75 105 103	107 155 107 220 112 38 109 56 112
Brooklyn City—Stock 1st mort., 5s, 1902 Bklyn. Crosstown—Stock. 1st mort., 7s, 1888 Bushw'k Av. (Bkln)—St'k	115 106 212 100 140 150 116 81 116 120 111	120 110 225 150 160 120 83 118 125 113 150	2d mort., income, 6s	50 165 110 75 105	56 112

## Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Am, Bank Note Co	30	35	Mexican National tr. rec.	64	7
Atch. & Pike's P'k, 1st 6s			1st mortgage, tr. rec		39
Brooklyn Elev'd—stock	33	37	New 1st 68	99	101
Brooklyn & Montauk	50	01	N. Y. W.S. & Buff	2	3
Brooklyn & Montauk	95		N. Y. & Green'd Lake, 1st	25	
Pref	4	54	2d mort	5	8
'alliornia Pacific	44	50	N. Y Mutual Tel		91
hie. Burl. & NoStock	74	8	N. Y. & Northern	10	13
Chesap. & Ohio-Receipts	74	942		20	22
1st   ref-Receipts		8 2	New Jersey & N. Y1st.		1000
2d pref-Receipte	712		New Jersey & N. 1.—180.	2	3
Chic. & Atl.—Ben., tr. rec.	419	6	N. J. Southern		105
hic. Gas Trust	3113	3234	Ocean Steam.Co.,1st guar.	100	100
ben. & Rio Gr. W St'k.	11	14	Pensacola & Atlantic	3	
Dul. S. Shore & At Stk.	5	7	Port Royal & Aug1st	100	
Pref	20	25	Incomes.	35	
East & West RR. of Ala.		20	Rich, York Riv. & Ches	90	
deorgia PacStock	12	15	St. Joseph & Grand Isl	11	14
1st 6s	1108	109	St. Louis & Chicago		
2ds	43		Pref		40
Henderson Bridge-St'k.		100	St. Paul E.& Gr. Tr., 1st 6s	98	11
Kanawha & Ohio		8	Tol. A. A. & N. Mich		26
1st pref	7		Tol do & Ohio Central	20	
2d pref		5	Fref	35	
1st 6s	65		Toledo Peoria & West	16	20
Kan. City & Omaha	710	9	1st. 4s	724	75
1st mort.	81	83	Vicksb. & Meridiar-1st.	90	
Keely Motor	3	22.	2d mort	40	
Lehigh & Wilkes. Coal	15	17	Incomes.	640	7
Lenigh & Wilkes. Coal.		40	Stock, pref	3,	
Mahoning Coal RR	88	20	Western Nat. Bank	94	95
Pref	20	25	West N. CarCon. M	04	85
Mex. Nat. Construct'n Co.	20	40	West Iv. CalColl. M		1 00

## Investment

Kailroad Intelligence.

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

#### RAILROAD EARNINGS.

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

ROADS.	-	rnings Re		Jan. 1 to L	
	Week or Mo	1888.	1887.	1888.	1887.
		8	\$	8	\$
llegheny Val.	April	163,519	163,606	634,854	618,856 5,996,041
tch. T. & S. Fe.	April	1,205,350 $96,437$	1,684,358 86,759	4,579,191	427,016
tlanta & Char.	April	29,406	31.373	457,199 146,372	136,143
tlanta & W. Pt tlantic & Pac	4thwk May	63,763	68,317	1,106,479	1,176,157
& Chast Lines	ADMI	1.182.461	1.215.2211		
Western Lines. Total	April	371,229 1,553,690	363,952	*******	
Total	April	1,553,690	1,579,173	480,176	453,922
Balt. & Potomac	April	123,009 86,172	75,068	338,333	240,595
Beech Creek Buff.Roch.& Pitt	April	53,748	60,160	747,807	787,045
ur.C.Rap.&	3d wk May	53,748 42,243	53,790	959,776	1,089,464
airo V. & Chic.	4thwk May	14,625	53,790 18,169	274.592	285,154
al. Southern	4thwk May	14,625 $38,315$ $39,965$ $317,000$ $22,104$ $34,107$ $470,622$ $30,014$ $1,006,326$ $1,228,948$ $6,309$ $49,521$ $4,580$	29,238 41,949	780,998	634,797 132,401
Camden & Atl'e Canadian Pacific	April	39,965	41,949	139,672	132,401
anadian Pacific	4thwk May	317,000	301,000 18,929 32,903 386,349 26,086 987,349 1,115,960	4,594,309	3,669,286 86,617
p.F'r &Yad.Val	April	34 107	32,903	184,138	172 55/
arolina Cent en.RR.&Bg.Co.	April April 4thwk May	470.622	386,349	9 219 61-	1.972.935
entral Iowa	4thwk May	30,014	26,086	536,231	523,922
Central of N. J.	April	1,006,326	987,349	3,678,724	1,972,935 523,922 3,373,845 2,635,366 30,044
Central Pacific.	March	1,228,948	1,115,960	3,414,242	2,635,363
Central of S. C.	April	6,309	5,897 42,748	37,959	30,044
charlest'n & Say	April	49,521	42,748	218,619	192,123
heraw & Darl			127 364	536,231 3,678,724 3,414,242 37,959 218,619 29,070 618,068	30,042 192,123 27,777 549,963 22,807 838,333 829,244 8,983,20 775,907
thes. O. & S. W.	April	138,578 5,169	127,364 5,041		22.80
Thes. & Lenoir. Thic. & Atlantic		63 736	46,682	873,266	838.33
Chic. Burl. & No		121.981	207.74	28,401 873,266 475,269 6,272,845 799,971	829,24
Chic. Burl. & Q	April	1,700,044	2,197,899 41,303	6,272,845	8,983,20
Chic. & East. Ill	. 4thwk May	45,573	41,303	799.971	775,90
Chic. & Ind. Coa	1 4thwk May	13,240	8,070	207,230 8,551,500	148,08 9,074,27 7,531,47
Chic. Mil. & St.P	. 4thwk May	628,500	647,890 1,839,334	7 100 199	7 531 47
Chic. & N'thw'n Chic. & Oh. Riv	April	1,954,885 4,294	4,503	7,100,199 14,504	22.10
Ohio St P &K.C	. 1st wkMay	33,045	17,002	629,946	22,10 367,37
Chic. St.P.M.&O	. April	496,246	540.175	1,760,402	1,000,40
Chic. St.P. &K.C Chic. St.P.M.&C Chic. & W. Mich	. 4thwk May	38,742	34,715	548,632	547,01
lin Ind St. L. A.	April	201,751 14,380	34,715 202,743 10,785	821,941	850.29
Cin. Jack. & Mac	. 4thwk May	14,380	10,785	185,519 1,307,170	161,87 1,202,98
Cin. N. O. & T. F Ala. Gt. South	3d wk May	62,569 24,436	56,979 25,241	580,848	557,41
N. Orl. & N. E	3d wk May	11,573	8.921	322,303	250,61
Vicksb. & Mei	3d wk May	5,843	7,939	180,903	197,38
Vicks. Sh. & P	3d wk May	6,079	7,234	189,296	197,38 193,13
Erlanger Syst	3d wk May 3d wk May 3d wk May 3d wk May	110,500	8,921 7,939 7,234 106,314	189,296 2,5%0,519	2,399,52
Erlanger Syst Cin.Rich.&Ft. W	. ou wk may	6,079 110,500 7,336 7,726 88,058 54,151 11,788 31,843 301,520 567,778 4,948 37,347	7,393	154,822	149,11
Cin Sel & Mob	April	7,726	6,071	35,310	32,05
Cin. & Spring'd	April	88,058	90,613	358,581 828,626	344,48 836,69
Um. wash. abai	LITTHWE MAY	11 788	10.071	223,650	201,10
Clev. & Canton		31.843	32,952	115,701	111,07
Clev.Col.C.& In	d April	301,520	317,389	1,282,776	1,321,04
Whole system	April	567,778	565,733	2,307,626	2,328,62 118,74
Clev. & Mariett	a 3d wk May	4.948	90,613 51,697 10,071 32,952 317,389 565,733 5,129	\$28,626 223,650 115,701 1,282,776 2,307,626 101,926 466,682 123,784 1,063,077	118,74
Color. Midland.	. 3d wk May		*******	466,682	100 11
Col. & Cin. Mid	4thwk May	11,313	6,933	1 063 077	120,44
Col. Hock. V. & T	dthwk May	193 000	40,463 206,700		
Deny & Rio Gi	4thwk May	183,000	15,275	449.305	1,092,94 2,878,29 348,91
Denv. & R. G. W Den. Tex. & Gul	f. 3 wks May	22,309	20,270	114,980	
Det. Bay C. & All	o. Mav	48,700	46,067	187,096	169,30
Det.Lans'g&N	o. 4thwk May	27.430	32.771	187,096 374,385 373,927	169,30 444,19 308,70 1,844,32 89,96
Det.Lans'g & No Duluth S.S. & At	l. 3d wk May	27,193 93,146	35,070	373,927	308,70
Trann Va Art	a 13d wk May	93.140	84,498	2,075,032	1,844,32
Evans. & Ind'pl Evansv. & T. E Flint & P. Mar	1 Athrek May	6,674	5,244 20,552	88,953 328,943	323,17
Flint & P Mar	1 thwk May	67,294			
Fla. R. & Nav. C	o. 4thwk May	27,140	24,653		450,28
Ft.W.& Den.Co	y 3d wk May	21,646	16,304	313,1 3	.236,36
Georgia Pacific	4thwk May	20.140	21.004	506,348	437,86
Gr. Rap. & Ind.	3d wk May	41,300	41,880	813,182	816.62
Gr. Rap. & Ind. Other lines Grand Trunk.	3d wk May	3,75	3,358	74,227	51,86 7,063,2
Grand Trunk.	Wk May 26	205,40	1 369,659 1 162,028	6,436,384	739,84
Gulf Col.& S.F Hous.&Tex.Ce	e. April n. 3d wk May	46,670	41,162	812,586	835,90
Humest'n &She		9,500	10,494	45,661	47,1
Ill.Cen. (Ill.&S		. 859,190	793,761 10,046	3,571,382	3,544,1
Cedar F. & M1	n. April	6 63	10.046	25,732	36,0
Dub.&Sioux	C. April	. 67,45	59,729 43,778 26,671	271,468	246,4
Ia. Falls &S.	C. April	00,74	98 871	243,145	
Ind. Dec. & Sp	r. April s 4th wk Ma	- AT9TU		102,035	798.9
Ind. & St. Loui		y 49,19 y 10,94	4.70	104.28	51,5
Kanawha& Oh K.C.Ft.S.&Mei		vl 72.08	9 89.36	6 1,541,70	1,656,4
Kan. C. Cl. & S	p 3d wk Ma	4,29 68,73 4,36	1 46,847 5 4,709 9 89,360 4 3,183	104,280 6 1,541,701 91,97	7 95,3
Kentucky Cen		68,73	7 77,39	200,12	286,0
Keokuk & Wes		y 4,36	2 5,67	8 116,73	9 115,9
Kingst'n & Per	m. 4thwk Ma	y 5,93	0 4,00	1 68,65	9 03,0
Knoxv. & Ohio	April	36.75	7 29.43	9 160,43	139.8 762,3
Lake E. & Wes		y 51,98	9 44,84	7 748,90	
Lehigh & Hud	May	23,62			00,0
Leh & WilB. Co. L. Rock & Mei	al April . n. 3d wk Ma	689,50 9,91	0 698,69	9 283,23	5 303,9
				7 1,047,83	
Long Island	May	277,88	6. 20.36	1 I DOLL GOO	

ROADS.	Latest E	arnings Re	ported.	orted. Jan. 1 to La		
INUADS.	Week or Mo	1888.	1887.	1888.	1887.	
Louisv. & Nashv.	4thwk May	\$ 415,945	\$ 398,024	\$ 6,342,754	\$ 6,156,936	
Lou.N.A. & Chic. Louisv. N.O. & T.	4thwk May	67,031	59,866	809,713 971,738	830,585	
Louisv. N.O. & T.	4thwk May	51,257 70,742	33,938	971,738 348,464	805,004 191,604	
Lykens Valley Memphis &Chas.	April 3d wk May	70,742 27,664 180,693 34,654 13,193 161,933 61,769 88,728	53,272 26,724	635,496	611,143	
Mexican Cent .	4thwk May	180,693	135,328	2,467,302	1,967,408	
Guad'jara Br Tampico Div.	May March	34,654	5,733	29,221	16,120	
Mex. N. (all lns)	April	161.933	155,126	738,454	592,885	
MexicanRailwy	Wk May 26	61,769		1,603,001	1,496,207	
Mil.L.Sh.&West	4thwk May	88,728	108,648 23,637 113,552 193,667 222,720 10,536	878,491 397,622	1,093,256 369,775 496,834	
Milwaukee & No. Minneap. & St. L.	4thwk May April	30,445 102,416	113,552	398,411 997,924 1,009,037 51,589 253,537	496,834	
Mobile & Ohio	May	102,416 212,502 232,263 10,261 77,934 2,824,844	193,667	997,924		
Nash. Ch. & St.L.	April	232,263	222,720	1,009,037	974,083 $960,008$ $52,965$ $235,529$ $13,878,111$ $7,982,027$	
Natchez Jac.&C New Brunswick.	April	77.934		253,537	235,529	
N.Y. Cen. & H.R.	May April	2,824,844	2,8*7,020	13,726,417 8,181,538	13,878,111	
N.Y. L. E. & W	April	2,112,656	411 251	8,181,538 1,567,257	1,563,752	
N.Y. & New Eng.	April 4thwk May	2,112,656 410,325 17,351 47,538 49,620	16,646	1,001,201		
N. Y. & Northern N. Y. Ont. & W	4thwk May	47,538	40,468	605,156	532,384 161,384 402,646 1,518,387	
N.Y. Phila.&N'k N.Y. Sus. & W Norfolk & West.	April	49,620	41,877	175,961 448,926 1,928,290	161,384	
N.Y. Sus. & W	April4thwk May	100.001	67.019	1.928,290	1.518.387	
N'theastrn (S.C.)	April	81,659 54,109	42,308	248,686	210,008	
Northern Cent'l.	April	486,614	40,468 41,877 107,171 67,019 42,308 513,561	1,819,887 5,818,823	2,031,519 4,298,051	
Northern Pacific Ohio & Miss	4thwk May 4thwk May	579,202 65,705	384,271 76,510	1,444,494	1.593,400	
Ohio River	4thwk May	9,437	7,398	149.867	102,174 232,790	
Ohio Southern.	May March	37,179 466,440	36,840 299,916	235,279 1,194,064	795 857	
Oregon Imp. Co. Oreg. R. & N. Co.	April	466,440 478,053	437,548	1,754,631	795,857 1,409,750	
Pennsylvania	April	4,650,045 11,375	4.342.834	17,750,040	16,593,826	
Pagria Dec & EV.	2d wk Apr		13,173	1,102,323	1,158,380	
Phila. & Erie Phila. & Read'g. Coal & Iron Co.	April	329,481	314,531 1,751,844	5,449,225	6,600,505	
Coal & Iron Co.	April	1,217,994	1,204,578	2,912,909 8,362,125	4,643,928	
Tot.both Co's	April April 4thwk May	3,051,314	2,956,422	8,362,125	11,244,433 769,641	
Pitts. & West'rn.	April	3,29,481 1,833,320 1,217,994 3,051,314 57,918 20,378 18,498 46,641	45,707 19,196	720,648 135,255	129,710	
P'rtRoyal & Aug. Pt. R'al & W.Car.	April	18,498	19,196 17,219 46,005	122,677 175,367	109,299	
Rich. & Allegh'y.	April	46,641	46,005	175,367	170,016	
R&W.P.Ter.Co-	4thwk May		70.775	1,956,988	1,684,138	
Rich. & Dany. Va. Mid. Div	4thwk May	79,850 30,300 12,200	70,775 30,150 12,075	674.107	602,403	
C. C. & A. Div.	4 thwk May	12,200	12,075	373,288	327,987	
Col. & Gr. Div.	4thwk May	4,600	4,500 12,875	267,279	269.110	
West. N. C. Div W. O. & W. Div.	4thwk May 4thwk May	12,875 1,900	12,875 2,600	254,937 267,279 42,643	38,718	
Ash. & Sp. Div.	4thwk May	1,500 143,225 251,507	200		2 150 616	
Total all	4thwk May	143,225	133,775 237,986 46,847 24,273	939 673	878.323	
Rome W. & Og	April 4thwk May	49.191	46,847	778,526	798,938	
Branches	4thwk May	49,191 19,720	24,273	778,526 362,076	361,404	
St.L. Ark. & Tex.	4thwk May	69,504	56,103 146,659	1,010,010	1,684,138 602,405 327,987 219,556 269,110 38,718 17,700 3,159,610 878,323 798,933 361,40 827,233 2,249,13 508,400	
St. L. & San Fran. St. Paul & Duluth	4thwk May	45,995	48,285	471,567 3,327,979	508,408	
St. P. Min. & Man	May	743,455	572,517	3,327,979	2,833,038	
S.Ant.&Ar.Pass	30 WK May	21,975	53,687	338,681	231,789	
Scioto Valley Seab'rd & Roan	April	48,×69 57,868	49,698	207,757 228,213	192,45	
Seattle L S.& E	May	12,643				
Shenandoahval		65,000 76,294	65,088 74,791	244,562 458,992		
South Carolina						
Gal. Har. &S. A	April	316,094	276,943	1,255,064	975,18	
Louis'a West. Morgan's L&T	April	75,960 413,022	61,512 316,894		242,87 1,314,84	
N. Y. T. & Mex	. April	0.000	15,648	32,092	47,52	
Tex. & N. Orl. Atlan'c systen	April	110.820	95.597	451,071	362,58	
Atlan'c system Pacific system	April	924,551	766,594 2,270,408	3,826,069 7,700,927	2,943,01	
Total of all.	March	3,892,890	3,035,814	10,602,446	7,778,51	
So. Pac. RR			1 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			
No. Div. (Cal.	March	138,910	141,261 255,763 171,948	369,866 1,547,821	335,81 799,25	
So. Div. (Cal. Arizona Div.	March	. 204,750	171,948	604,956	417,89	
New Mex. Di	March	102,333	14,030	2/9,0/0	24.07	
Spar. Un. & Col Staten Is. Rap. T	April		$\frac{3,521}{75,274}$	258.328	253,28	
Summit Branch	April	. 102,692	101,458	479,298	253,28 363,74 5 2,220,20 198,01	
Texas & Pacific	. 4thwk Ma	7 148,101	103,839	1 2,421,180	2,220,20	
Tol.A.A.& N.M'	11th wlz Ma	7 34.812	9,596	243,088 7 469,768	391.92	
Tol. & Ohio Cent	. 4thwk Ma	20,963	24,726	347,179	362,11	
Union Pacific	. April	. 2,539,243	2,342,153	5 8.693.120	362,11 8,326,78 198,08	
	April.	54,038		201,373	198,08	
Valley of Ohio.	. 4thwk Ma	y 161,283 500,623	595,164	1,385,27	7 1,517,14	
Tol. P. & West. Union Pacific Valley of Ohio. Wab. Western	s March		01 076	2 165,51	154,67	
Wastonn of Ala	April	29.406	31,37	100,010	1 000	
Western of Ala West N. Y. & Pa	April	29,406 77,700	64,400	0   1,117,229	1,007,37	
Western of Ala West N. Y. & Pa	April	29,406 77,700 114,901	100,37	$\begin{bmatrix} 1,117,229\\2 \end{bmatrix}$	355,45	
Western of Ala West N. Y. & Pa	April	29,406 77,700 114,901	100,37	$egin{array}{cccc} 1,117,223 \\ 387,543 \\ 8 & 171,683 \\ 9 & 360,14 \end{array}$	1,007,37 355,45 109,09 291,53	
Wastonn of Ala	April	29,406 77,700 114,901 52,297 22,347	64,400 100,375 30,328 18,855 52,146	$egin{array}{cccc} 0 & 1,117,229 \\ 387,543 \\ 8 & 171,683 \\ 9 & 360,144 \\ 292,413 \\ \hline \end{array}$	9 1,007,37 355,45 2 109,09 8 291,53 9 257,20	

† And branches.

† Mexican currency.

† Including Indianapolis & St. Louis.

a All lines included.

† Construction earnings in April \$731, against \$13,361 last year.

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 10.15 per cent. For the full month 74 roads have reported, with earnings of \$22,883,655 this year, against \$21,746,397 last year, the increase being \$1,137,258, or 5.23 per cent.

arci	1888.	1887.	Increase.	Decrease.
4th week of May.	1888.	1007.	Tieci euse.	Decretor.
	\$	\$	\$	\$
Atlantic & Pacific	63,763	68,317		4,554
B Iffalo Roch. & Pittsburg.	53,748	60,160		6,412
Cairo Vin. & Chic.	14,625	18,169	******	3,544
California Southern	38,315	29,238	9,077	
Canadian Pacific	317,000	301,000	16,000	
Central of Iowa	30,014	26.086	3,928	
Chicago & Atlantic	63,736	46,682	17,054	
Chicago & East. Ills	45,573	41,303	4,270	
Chicago & Ind. Coal	13.240	8,070	5,170	
Chicago Mil. & St. Paul	628,500	647,890		19,390

4th week of May.	1888.	1887.	Increase.	Decrease.
	8	8	\$	\$
Chicago & West Mich	38,742	34,715	4,027	
Cincinnati Jack. & Mack.	14,380	10,785	3,595	
Cin. Wash. &. Balt	54,151	51,697	2,454	
Col. & Cin. Midland	11,313	6,933	4,380	
Col. & Cin. Midland Col. Hock. Val. & Tol	70,511	40,463	30,048	
Denver & Rio Grande	183,000	206,700	30,040	23,700
Detroit Lans. & North	27,430	32,771	*******	5 241
	27,430	5 011	7 (00	5,341
Evansville & Indianap	6,674	5,244	1,430	********
Evansville & T. H	20,583 67,294	20,552	31	*******
Flint & Pere Marquette	67,294	71,985	******	4,691
Florida Ry. & Nav	27,140	24,653	2,487	*******
Georgia Pacific	20,140	21,004	******	864
Kanawha & Ohio	10,945	4,702	6,243)	
Kingston & Pembroke	5,930	4.551	1,379	
Lake Erie & Western	51,9-9	44.847	7,142	12000000
Louisv Evans. & St. L	22.486	20,368	2,118	4 10 10 10 10 10 10
Louisville & Nashville[	415,945	398,024	17,921	
Louisville N. Alb & Chic.	67,031	59,866	7,165	********
Louisville N. O. & Texas.	51,257	33,938	17,319	*******
Mexican Central.	180,693	135,328	45,365	*******
Milwaukee L. Sh. & West.			40,000	10.000
	88,728	108,648		19,920
Milwaukee & Northern	30,445	23,637	6,808	*******
New York & Northern	17,351	16,646	705	
New York Ont. & West	47,538	40,468	7,070	
Norfolk & Western	81,659	67,019	14,640	
Northern Pacific	579,202	384,271 76,510	194,931	
Ohio & Mississippi	65,705	76,510	*****	10,805
Ohio River	9,437	7.398	2.039	
Pittsburg & Western	57,918	45,707	12,211	
Richmond & Danville	79,850	70,775	9,075	
Virginia Mid. Div	30,300	30,150	150	
Char. C. & A. Div	12,200	12,075	125	
Col. & Gr. Div	4,600	4,500	100	*******
West North Car. Div	12.875	12,875	100	*******
Wash. O. & W. Div	1,900	0,000	*******	*******
		2,600	*******	700
Ash. & Spar. Div	1,500	100	700	
St. L. Alt.&T. H.,M. L	49,191	46,847	2,344	*******
St. L. Alt. & T.H. branches	19,720	24,273		4,553
St. Louis Ark. & Texas	69,504	56,103	13,401	
St. Louis & San Fran	142,701	146,659		3,958
St. Paul & Duluth	45,995	48,285		2,290
Texas & Pacific	148,101	103,834	44,267	
Toledo A. A. & No. Mich.	16,393	9,596	6.797	7.00
Toledo & Ohio Central	34,892	23,177	6,797 11,715	
Tol. Peoria & Western	20,963	24,726	11,110	3,763
Wabash Western	161.283	169,198		7,915
Western N. Y. & Penn	77,700	64,400	13,300	7,915
Wheeling & Lake Erie	22,347	18.859		*******
Wisconsin Central	100,634		3,488	********
Wisconsiii Centrai		102,327		1,693
Total (59 roads)	4,646,780	4,218,404	552,469	124,093
Net increase (10.15p. c)			428,376	

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

with the calculat year.				
MONTH	AND CALE	NDAR YEA	R.	
	Ap	ril	-Jan. 1 to	April 30.
Roads.	1888.	1887.	1888.	1887.
Atchison T. & S. Fe. Gross.	1 005 050	\$ 204.050	\$	\$
Net	240,605	788,402	4,579,194 1,201,168	5,996.041 2,833,751
Cairo Vinc. & ChicGross, Net		50,022 1,664	220,537 53,546	222,052 43,539
Central of N. Jersey. Gross. Net	1,006,326 451,513	987,349 483,354	3,678,724 1,538,131	3,373,843 1,436,435
Ches. O. & Southw'n. Gross. Net	140,917 45,105	127,364 37,163	618,068 195,273	549,969 197,114
Chic. Burl. & North'n. Gross. Net	127,987	207,742 19,922	475,269 def.2,698	829,245 205,765
Chicago Burl. & Quin. Gross. Net			6,272,845 8 5,155	8.983,201 4,266,328
Cleve. Col. Cin. & Ind. Gross. Net		565,733 128,946	2,307,626 566,513	2,328,629
Georgia PacificGross.		85,571 28,871	416,971 90,282	684,231 351,862 103,787
Minn. & St. Louis Gross. Net	102,416 21,906	113,552 14,219	398,411 61,553	496,834
New BrunswickGross. Net	77,934 27,198	73,567 27,082	253,537 67,196	117,569 235,529
Ohio RiverGross.	33.181 13,328	20,864 5,926	114,139	35,411 72,579
Oregon Imp. CoNet	129,297	77,774	42,208	19,725
Oreg. Ry. & Nav. Co. Gross.	478,053	437,548	300,635 1,754,631	212,399 1,409,750
Scioto Valley Gross.	141,273 48,869	175,184 53,687	535,724 207,757	471,389 231,789
Southann Booise Go Net	6,714		37,168	******
Galv. Har. & San A. Gross. Net	316,094 82,457	276,943 20,102	1,255,064 304,983	975,183
Louisiana Western. Gross. Net	75,960 37,149	61,512 20,911	303,384 146,067	28,100 242,877
Morgan's La. & Tex. Gross. Net	413,022 106,994	316,894 53,936	1,784,462 543,944	97,299 1,314,848
N. Y. Texas & Mex. Gross. Net	8,655 def.4,422	15,648 1,694	32,092 def.22,990	150,706 47,527
Texas & N. O Gross. Net	110,820 29,275	95,597 31,588	451,071 123,156	def.6, 142 362,584
Total Atlantic Sys. Gross. Net	924,551 251,453	766,594 128,232	3,826,069 1,095,159	139,888 2,943,017 409,552
Tol. & Ohio Central Gross. Net	83,761 28,317	73,263 18,999	374,889 139,211	315,790
Union Pacific Gross.	2,539,243 1,116,683		8,698,120 3,170,911	111,014 8,326,787 2,816,080
1160	Mare		_	2,816,080
Roads.	1888.	1887.	1888.	Mar. 31 1887.
	1,228,948 470,788		3,414,242 1,269,903	2,635,363 1,061,043

T	Mar	ch	-Jan. 1 to .	March 31-
Roads.	1888. \$	1887. \$	1888.	1887.
Oregon Imp. CoGross.	$466,440 \\ 66,652$	299,916 73,707	1,194,064 171,338	
Southern Pacific RR.—			A SHIP SHIP	
No. Div. (Cal.)Gross. Net	138,910 55,865	141,261 58,162	369,866 127,342	335,815 108,686
So. Div. (Cal.)Gross. Net	589,049 177,931	255,763 19,971	1,547,821 431,959	799,254 174,346
Arizona DivisionGross.	204,750 66,471	171,948 80,992	604,956 179,755	417,890 169,904
New Mexico DivGross.	102,333 33,614	74,636 35,486	279,576 93,717	175,345 71,509
MONT	H AND FISC	AL YEAR.		
	Apr	ril	-May 1 to	April 30.
	1888.	1887.	1887-8.	
Road.	\$	\$	\$	\$
Cairo Vinc. & ChicGross. Net	54,552 $12,030$	50,022 1,664	773,035 251,397	710,666 161,267
Road.	1888. \$	1887.	July 1 to 1887-8.	Apl. 30 1886-7.
New BrunswickGross. Net;	77,934 27,198	73,567 27,082	707,604 237,618	
Tol. & Ohio CentralGross. Net	83,761 28,317	73,263 18,999	989,314 366,680	806,437 281,484
	A2	ril	-0c. 1 to A	pril 30.
Road.	1888.	1887.	1887-8. \$	1886-7.
Georgia PacificGross.	94,3 <b>72</b> 27,091	85,571 28,871	808,174 212,672	633,808 227,984
Commence	1888.	2h.————————————————————————————————————	Dec. 1 to 1887-8.	Mch. 31 1886-7.
Oregon Imp. CoGross. Net	466,440 66,652	299,916 73,707	1,545,271 247,111	1,060,327 179,118

#### ANNUAL KEPORTS.

#### Chicago Rock Island & Pacific Railway. (For the year ending March 31, 1888.)

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1888.)

The annual report just to hand shows that after paying all charges and dividends the company had a d-ficit the past year of \$258,247, compared with a surplus in the previous year of \$311,703. In the income account for 1887-88 the premium on bonds sold, \$844,000, is included, thus making the deficit appear as a surplus of \$585,753.

The report says: "The proceeds of the sale of \$21,960,000 of five per cent extension bonds, and bond certificates, have been used in building extensions of this company's system of railway lines, viz: The Wisconsin Minnesota & Pacific Railway, the Saint Joseph & Iowa Railroad, the Chicago Kansas & Nebraska Railway.

"The entire issue of the six per cent first mortgage bonds, \$21,960,000, of above companies, and also a majority of the capital stock of the same, are owned by this company, and are held by trustee as security for our issue of five per cent Extension and Collateral bonds.

Passenger earnings in comparison with the previous year show an increase of \$391,585, or 12 64-100 per cent.

The rate per passenger per mile for the year ending March 31, 1887, was 2 328-1,000 cents, and for the year ending March 31, 1888, it was 2 336-1,000 cents.

Freight earnings for the year increased \$763,901, or 9 5-10 per cent. The revenue from through freight (freight delivered to or received from connecting lines) increased \$524,895, or 11 4-10 per cent, and the revenue from local freight increased \$239,006, or 6 96-100 per cent.

CHICAGO KANSAS & NEBRASKA RAILWAY |

The Chicago Kansas & Nebraska Railway Cempany was organized under the laws of the State of Kansas, March 17,

CHICAGO KANSAS & NEBRASKA RAILWAY The Chicago Kansas & Nebraska Railway Cempany was organized under the laws of the State of Kansas, March 17, 1886, with a capital stock of \$15,000,000, which under an amended charter, dated June 8, 1887, was increased to \$30,000,000. The bonded indebtedness of the company is at the rate of \$15,000 per mile for 1,030 mil s of completed road, and for equipment \$2,550,000, being amount actually expended for locomotives, cars, &c., or at the rate of \$5,000 per mile for 510 miles of road, the whole issue aggregating \$18,000,000 6 per cent first mortgage gold bonds. All of these bonds, together with the entire capital stock of the company—with the exception of small amounts of stock conveyed to municipalities along its line, in consideration of aid bonds voted—is exception of small amounts of stock conveyed to municipalities along its line, in consideration of aid bonds voted—is pledged to the C. R. I. & P. Ry. Co. as recurity for advances made by said company, amounting, March 31, 1888, to \$21,185,734, which amount includes \$816.423 expended for terminal facilities at Kansas City, Mo. Track-laying began Oct. 1, 1886, and 1,113 miles of road, including 67 2-10 miles leased, was in operation March 31, 1888.

The statistics of operations earnings charges &c. and the

The statistics of operations, earnings, charges, &c., and the balance sheet, of the C. R. I & P. RR. for four years, have been compiled for the CHBONICLE as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,527
Operations-	8	\$	\$	\$
Passengers carried.	2,848,900	3,121,607	3,517,624	3,720,334
Passenger mileage	122,618,235	129,203,404	133,091,642	
Rate per pass.p. mile	2.466 cts.	2.420 cts.	2.328 ets.	2.336 ets.
Freight (ths) carried	3,980,502	3,873,605		
Freight (tons) mile*.	780,944 261	719,972,565	793.824,454	941,661,006
Av.rate p.ton p mile	1.04 cts.	1.07 cts.	1.01 cts.	0.93 cts.
Earnings—	8	\$	*	8
Pa-senger	3,023,884	3,127,258	3.097,916	3,489,501
Freight	8,144,142	7,713,659	8,037,453	8,801,354
Mail, expr's, r'nts, &c	1,038.845	1,163,431	1,183,681	1,218,872
Total gross earns.	12,406,911	12,004,348	12,319,050	13,509,727
* Company's freigh	t not include	d.		

April March	1884-5.	1885-6.	1886-7.	1887-8.
Operating expen's— Maint. of way, &c . Maint. of equipm't Transp'rt'n exp'ses. Taxes. Miscellaneous†	1,391,554 719, 31 4,399,281 294,607 355,548	1,414,203 1,054,517 3,946,749 391,871 359,553	1,658.784 1.044,913 4,032.704 394,858 373,550	1,896,678 1,280,533 4,897,479 355,948 311,422
IPU Total	7,160,324	7,166,893	7,504,809	8,742,030
Net earnings	5,046,587	4,837,455	4,814,241	4,767,667
P.c. of op.ex. to earn.	58.65	59.70	60.92	64.71
killed, &c. repairs of	INCOME	ACCOUNT.		
	INCOME	ACCOUNT.		
Receipts-	1883-4.	1884-5.	1885-6.	1886-7.
Net earnings	5,046,587	4,837,455	4,814,240	4,767,667
From land departm't	330,000	310,000	230,000	220,000 193,170
Int. from prop. roads Prem. on 5 p.c. bonds.				844,000
Total income	5,376,587	5,147,455	5,044,240	6,024,837
Disbursements-	\$	\$	\$\$	\$
Rent leased roads	301,121	301,995	303,762	411,400
Interest on debt Dividends	1,094,750 2,937,186	1,213,250 2,937,186	1,320,667 2,937,186	1,810,778 3,010,518
Rate per cent	7	7	7	7
Add'n and imp. acc't.	750,000	463,000	******	
Miscellaneous*	196,344	164,784	170,922	206,388
Total disbursements.	5,279,401	5,080,215	4,732,537	5,439,084
Balance, surplus	97,186	67,240	311,703	585,753

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. 1884-5. 1885-6. 1886-7. 1887-8. \$
61,712,757
12,821,397
21,185,735
785,767
2,739,690 \$
60,879,380
8.660,058
7,786,242 60.366.236 10,233,418 356,280 1,728,340 685,452 3,731,981 Total assets..... 70,717,482 72,684,274 81,743,113 99,245,346

Includes rental and tolls Mo. River Bridge.

\$1,743,113 \$41,960,000 .29,360,000 8,213,000 789,036 564,850 856,227 \$
46,156,000
†41,460,000
8,213,000
1,954,366
20,000
1,441,980 \$ 41,960,000 21,460,000 8,213,000 506,751 514,523 Total liabilities... 70,717,432 72,684,274 81,743,113 99,245,346

1 Includes \$5,000,000 Chicago & Southwestern bonds guaranteed.

#### South Carolina Railway.

(For the year ending December 31, 1887.)

The annual report for 1887 says: "The earnings of the company for the last nine months of the year were in excess of those for the corresponding period of any year since 1883, and the deficiency for the year was caused by the very small earnings of January, February and March, which were the lowest since the present company was organized. The earnings for this period in 1888 promise to nearly equal those of 1883, which were much the largest this company has had. The expenses, while much less than in the exceptional year of 1886, have been greater than in any previous year, and the increase has been greater than in any previous year, and the increase has been entirely due to the much larger amount of tonnage transported." \* \* \* \*

"The expense of maintaining and repairing the readway and conjument for the part size years have accounted."

equipment for the past six years has aggregated \$2,047,525, averaging \$341,254 per annum. For 1887 it amounted to \$331,-483." \* \* \*

averaging \$541,254 per anital.

483." \* \* \*

"During the year the bonds outstanding prior in lien to the first consolidated mortgage bonds have been reduced to \$302.548, of which \$8,000 are not due until July, 1907, and \$178,000 have been extended at 5 per cent until January 1, 1892. The remainder will be paid and canceled."

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

OPERATIONS AND FISCAL RESULTS. 1884. 1885. 1886. 1887. Operations— 1885.
Freight (tons) moved. 390,257 377,850
Freight (tons) mil'ge. 42,881,613 40,091,676
Av. rate 20 ton 2 mile. 212 cts. 204 cts.

\*\*Earnings\*\* \$ 385,999 \$ 469,548 39,114,996 2.03 cts. 45,840,503 1.95 ets. Earnings— Passenger.... \$
279,143
815,975
56,722 \$
284,205
781,181
54,674 \$
282,316
872,715
62,361 \$ 279,769 893,859 59,664 Freight ..... Mail, express, &c..... Total gross earnings... Total operating exp's. 1,120,060 982,656 1,217,392 902,523 382,724 328,157 137,404 314,869 Net earnings..... P.c. of op. ex. to earns 68.96 71:51 87.73 74.16 INCOME ACCOUNT. 1885. 1884. 1886. 1887. Receipts—
Net earnings.....
Other receipts..... \$ 382,724 5,880 \$ 328,156 30,271 137,404 22,454 314,869 5,814 Total net income...
Disbursements—
Interest on debt.....
Miscellaneous..... 388.604 358,427 159,853 320,683 382,722 252 374,524 8,020 386,437 813 382,974 382,544 Total disbursem'ts .. 387.250 391.641 sur. 5,630 def. 24,117 def. 227,392 def. 70,958 Balance.....

Shenandoah Valley Railroad. (For the year ended December 31, 1887.)

The report of Mr. Sidney F. Tyler, receiver, states that owing to the heavy extraordinary expenditures for renewal, and betterments, it has been deemed wise to separate the ordinary from the extraordinary expenses. There has been a large increase in

gross earnings, due to the general improvement in business, and the further development of the territory tributary to the road. The expenses continue heavy, in consequence of the extensive repairs to equipment and roadway, and extraordinary renewals and betterments in the way of new iron bridges, steel rails and fastenings, cross-ties, bridge lumber, &c. These disbursements have materially improved the physical condition of the property.

EARNINGS AND	EXPENS	ES.	
Miles operated	1885. 255	1886. 255	1897. 255
Freight 40	18,506 10,848 15,538	\$196,613 461,358 82,683	\$199,037 635,884 67,941
	4,892 0,161	\$740.654 661,379	\$902,862 *773,546
Net earnings \$2	4,731	\$79,275	\$129,316
In addition, \$170,766 were spent for not included here.	rrenew	als, bettermen	ts, &c., and
INCOME ACC	OUNT.		

INCOME A	CCOUNT.		
	1885.	1886.	1887.
	\$24,731	\$79,275	\$129,316
Charges— Interest on debt\$ Interest on car trusts	398,540	\$398,540	\$420,145
	19.109	5 465	12,786
Interest on receiver's certificates	8,969	17,373	18,345
Rental of equipment	32,850	42,142	5,227
Interest and discount Extraordinary expenses, worthless	23,203	23,409	24,625
accounts, &c	13,725	2,788 \$489,717	\$603,156
Deficit for year\$4	176,666	\$410,542	\$473,840
Note.—The above income account charges for the entire year. The terms 275,007	t embrace	es full intere	st and all
	otal defic	it to Dec. 31,	1837, was

#### Columbus & Hocking Coal & Iron Company.

(For the year ending March 31, 1888.

The annual report says that while in the main the business of the company has been good and prices of coal well maintained, operations have been badly crippled for the lack of proper railroad equipment. For the year ending March 31, 1887, the total coal shipments of the company were 957,483 tons, and there should have been shipped from the mines of the company during the past year fully 1,100,000 tons; but the company actually shipped 690,563 tons. The reason for this falling off in tonnage does not lie within the company, but has been owing wholly to the lack of proper railroad facilities. For the above reason, the No. 15 and No. 29 mines of the company have been closed, and in order to place the company in a more independent position, tht No. 3 mine, located upon the Baltimore & Onio Railroad, has been equipped for a large capacity, and they expect within a short period a monthly output from that mine of 30,000 tons.

On improvement account there has been spent upon the The annual report says that while in the main the business

On improvement account there has been spent upon the property for repairs and improvements during the year \$37,751, which amount has been charged to the operating expense of the company, although a considerable part of it could legitimately be counted as improvement.

Earnings	\$1,346,336 \$1,154,423
Net receipts	\$191,912
Disposed of as follows:-	
Interest on bonds	12,000
Improvements of Mine No. 3	3,278
	81,718
Surplus for the year	\$110,193
GENERAL BA	LANCE SHEET.
Resources.           Real estate and improvements         \$5,099,682           Inventory         321,257           Cash         30.565           Bills receivable         120,018	Liabilities. \$4,700,000 First mortgage bonds. 1,000,000 Bills payable. 54,000 Accounts payable 85,487
Accounts receivable 244.973	\$5,839,487
RR. accounts receivable Royalties advanced 31,727 American coal company Northwestern docks 60,047	Balance of income account\$ 123,755
\$5,973,243	a community

#### GENERAL INVESTMENT NEWS.

Central Pacific.—The earnings, expenses and fixed charges for March, and from January 1 to March 31, were as follows. The mileage is 1,410, against 1,382 last year.

		rch.		March 31
Gross earnings Operating expenses	1888. \$1,228,948 758,160	\$1,115,960 610,660	1888. \$3,414,242 2,144,339	\$2,635,363 1,574,320
Net earnings Rental leased lines	\$470,788 1,043	\$505,300	\$1,269,903 3,131	\$1,061,043
Net income Fixed charges*	\$471,831 414,645		\$1,273,034 1,239,954	
Net profits	\$57,186		\$33,080	

\* Includes interest, rentals, additions and betterments, taxes and U. S.

Chesapeake & Dela are Canal.—At the annual meeting of the Chesapeake & Delaware Canal Company, the following financial statement was pre-ented:

Receipts during the year ending May 31, 1888, from tolls.... \$190,089
Receipts during the year ending May 31, 1880, from other Expenses of maintenance of canal.....

Leaving a surplus of ....

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.

plus, \$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. Hughtt, W. L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombley, 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 \$1,195,666. 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 1¾ quarterly on preferred stock.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges.

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 mouths.

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

Bayton Fort Wayne & Chicago.—At Dayton, Ohio, June 5, at the annual meeting of the stockholders of the Dayton Fort Wayne & Chicago Read, the following dir ctors 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 Harmen 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 &

Denver & Rio Grande.—The new board of the Denver & Rio Grande Rallo directors has organized by electing Mr. George Coppell 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 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 guage 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

First mortgage— Merriam Junction to Albert Lea	Amt. bonds. \$ 950.000 1,015,000 636,000	Amt. Int. due June 1. \$33 250 35,525 22,260
		201 005

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

billo had all of the transfer		
June 30 to December 31— Earnings Expenses and taxes.	1887. \$762.418 503,307	1886. \$861,849 524,299
Net. Decrease. January 1 to harch 31— Earnings. Expenses and taxes.	1888. \$295,995	\$337,549 1887. \$383,281 280,131
Net. Decrease	\$-9,647 \$63,502	\$103,149
Earnings, gross, estimated Decrease. Interest paid since January 1, 1888—	\$172,264 \$20,405	\$192,669
March 1, on real estate bonds.  April 1, on Pacific Extension bonds.  May 1, on Monneapolis & Duluth bonds	 	41,460
Total The annual interest charged on all bonds outstar The monthly proportion of above is		

"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 inter-est 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 unsatis-

factory that under in-tructions of the board the company did not pay the interest (\$120,000) due January 1 on the Improvement and Equipment bonds." \* \* \*

ment 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." \* \*

considered the most valuable railway prop rties in the Northwist." \* \*

"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 a d 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 Ecanaba, is now an important competitor for the traffic of this Northwestern country.

"But the most important factor of all in the situa ion are the lines to 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 foretel."

"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 commissi

leaders, to whom they are indebted for the important positions they

leaders, to whom they are indebted for the important positions they occupy.

"Minnesota is not alone in its attitude of hostility towards its railways. The Iowa Legislature recently passed a most radical measure regulating the railways of that State, and clothed its railroad commissioners with increased authority, including the power to fix rates. One feature of the law being, that the rates in any other State on any of its railways, may be considered prima facte evidence of the reasonableness of such rates as justifying their application as the maximum rates on the same railway within the State of Iowa. Thus emphasizing in a most startling manner the danger and folly of railways making the low rates that have been and are in effect in certain territory.

"The Inter-State Commerce Law contains a number of features which are of undoubted advantage to the transportation interests of the country at large. This, however, cannot be said of its long-and-short-haul feature, and in particular as applied to the Nortawest; neither can its prohibition of pooling be regarded other than as prejudicial to these interests. Past experience has proven that the most effective means of maintaining equal and uniform rates on lines of competing railways was by the formation of a pool; the unsatisfactory workings of the various traffic associations of such railways since the Inter-State Law took effect, only adds proof to the value of the pool for this purpose."

"To more clearly show the effects of these conditions on the rates on the traffic of this company, comparison has been made between the tariffs in effect now and for the past six months, with those of 1885, with the following results:

"On grain between points on this line and Chicago, reduction 29 per cent; on merchandise between the same points, reduction 29 per cent; on grain between points on the line, reduction 17 per cent; on merchandise between the same, reduction, 15 per cent.

"From these figures may fairly be approximated the average reduction in rates on all the

Missouri Kansas & Texas.—After a conference between the directors of the Missouri Kansas & Texas Railroad Company and the Adams commutee of the general mortgage bondholders, it was agreed in behalf of all interests that the Mercantile Trust Company, as trustee, should at once begin proceedings for the reo ganization of the company. It is un derstood that application for the appointment of a receiver will be made within ten days before Judge Brewer at Leavenworth, Kan. This will not hinder the proposed investigation, and the Committee, Messrs. G Clinton Gardner, Thomas B. Atkins, and W. P. Robinson, accompanied by Vice-President H. K. Enos, will leave soon for their trip over the road.

Ohio Indiana & Western—Indiana Bloomington & West-

Ohio Indiana & Western—Indiana Bloomington & Western.—At the meeting in Indiana polis of the directors of the O. I. & W. Railroad, the President was authorized to execute mortgage and bonds in lieu of old Indiana Bloomington & Western indiana Bloomington & Western indebtedness.

Western indebtedness.

Philadelphia & Reading.—Subscriptions to the new Reading bonds were closed peremptorily at noon on Wednesday, although they had been open only two hours. In that time they amounted here to considerably more than the whole amount offered in this country and in Europe. In regard to the price of 87½, at which the bonds were offered, Mr. J. Pierpont Morgan is reported as saying that the price was relatively above that of the Biltimore & Ohio 5 per cent loan recently negotiated by his firms, and of the Rock Island 5 per cents previously marketed. This negotiation, he said, places the credit of the Reading Railroad on the same plane with that of those companies. The great success of the loan is of immense value to the Reading Company.

Notice is given by Messrs. Drexel & Co. that the general mortgage bonds will be paid off on and after June 30, with all overdue and accrued interest. The sterling scrip, with interest, will be paid July 2.

Railroad Bonds Called in.—There have been many re-

Railroad Bonds Called in.—There have been many requests from CHRONICLE subscribers for the publication re-ularly, by their numbers, of such railroad bonds as are drawn by lot and noticed for payment. In compliance with these requests the list below has been prepared, including such bonds as have already been drawn and are not yet payable.

BOONVILLE RR. BRIDGE—Bonds numbered: 30, 41, 85, 89, 90, 91, 205, 234, 289, 304, 331, 381, 393, 587, 593, 668, 686, 862, 872, 887, 912, 976. These bonds will be paid by the Union Trust Company of New York, July 1, 1883, on which date interest will cease.

LOUISVILLE & NASHVILLE RR.—Cecelia Branch first mortgage bonds, numbered: 17, 49, 109, 147, 154, 157, 198, 313, 317, 322, 334, 445, 480, 690, 735, 769, 773, 781, 812, 852, 854, 880, 893, 970, 999. These bonds will be paid at the company's office in New York City, interest ceasing Sept. 1, 1888.

office in New York City, interest ceasing Sept. 1, 1888.

NORTHERN CENTRAL RR.—Consolidated mortgage gold 6s of 1904, as follows: Series A—93, 180, 257, 267, 288, 386, 411, 421, 449, 472, 510, 516, 545, 624, 626, 665, 666, 726, 735, 743, 787, 789, 797, 824, 847, 850, 855, 880, 970, 1080, 1130, 1200, 1214, 1220, 1226, 1231, 1265, 1292, 1518, 1528, 1619, 1625, 1629, 1652, 1716, 1768, 1888, 1915, 1920, 1922, 1941, 1955, 1989, 1990; Series B—2097, 2111, 2158, 2184, 2210, 2257, 2393, 2399, 2412, 2422, 2480, 2541, 2543, 2635, 2644, 2667, 2715, 2719, 2725, 2742, 2761, 2811, 2836, 2878, 2910, 2961, 2997. Interest on these bonds will cease July 1, the bonds being payable at the London Joint Stock Bank in London or at the office of the company in Baltimore.

NORTHERN PACIFIC RALIROAD.—General first mortgage

NORTHERN PACIFIC RAILROAD. - General first mortgage Northern Pacific Railroad.—General first mortgage bonds numbered: 251, 424, 597, 770, 943, 1095, 1268, 1441, 1614, 1787, 1960, 2039, 2212, 2558, 2731, 2904, 3194, 3367, 3540, 3713, 3886, 4044, 4217, 4390, 4563, 4736, 5070, 5416, 5589, 5762, 5935, 6052, 6398, 6571, 6744, 7057, 7230, 7403, 7576, 7749, 7922, 8065, 8238, 8411, 8584, 8757, 8930, 9082, 9428, 9601, 9947, 10,030, 10,203, 10,376, 10,895, 11,083, 11,256, 11,602, 11,775, 11,948, 12,261, 12,484, 12,607, 12,780, 13,272, 13,445, 13,618, 13,791, 13,964, 14,080, 14,253, 14,426, 14,599, 14,945, 15,079, 15,352, 15,425, 15,598, 15,771, 15,944, 16,174, 16,347, 16,520, 16,866, 17,261, 17,434, 17,607, 17,780, 17,953, 18,037, 18,210, 18,388, 18,556, 18,729, 18,902, 19,084, 19,430, 19,603, 20,094, 20,440, 20,613, 20,959, 21,072, 21,418, 28,595, 28,768, 29,230, 29,403, 29,576, 29,749, 30,062, 30,235, 30,754, 30,927, 31,051, 31,224, 31,570, 31,916, 32,445, 32,618, 32,791, 32,964, 33,204, 33,723, 34,175, 34,348, 34,521, 34,694, 34,867, 35,055, 35,574, 35,920, 36,081, 36,427, 36,600 30,408, 30,581, 32,272, 32,099, 32,445, 34,175, 35,574, 33,896, 34.002 34.521, 34.694, 35,920, 36,081, 55,228, 34,548, 34.021, 34.094, 35,747, 35,920, 36,081, 37,264, 37,437, 37,610, 39,060, 89,233, 39,403, 42,441, 42,614, 43,256, 44,918, 45,026, 45,199, 47,580, 47,998, 48,001 36,427, 36 773, 36,600, 36.946 37,091, 38.774, 37.783, 39,752, 37,956, 40 057, 38,428, 41,378, 38,601, 38.774, 39,060, 89,233, 39 403, 39,752, 40 057, 41,878, 41,551, 41,897, 42,441, 42,614, 43,256, 43,602, 44.053, 44,226, 44,399, 44 572, 44,918, 45,026, 45,199, 45,718, 46,759, 4-,932, 47,061, 47,234, 47,580, 47,926, 48,091, 48,264, 48,437, 48,610, 48,783, 48,956, 49,079, 49,252, 49,598, 49,944, 50,227, 50,573, 50,919, 51,099, 51,272, 51,445, 51,618, 51,781, 51,954, 52,052, 52,325, 52,393, 52,571, 52,744, 52,917, 53,179, 53,352.

These bonds will be paid at 110 and accrued interest upon presentation at the office of the Central Trust Co., No, 54 Wall St., New York. Interest will cease on and after July 1, 1888.

ST. PAUL MINNEAPOLIS & MANITORA BALLWAY — First mort-41.551

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY. - First mort-

New York. Interest will cease on and after July 1, 1888.

St. Paul Minneapolis & Manitoba Railway.—First mortgage sinking fund seven per cent land grant gold bonds at 105 per cent and accrued interest, payable out of the proceeds of sales of land. The bonds so drawn will be paid at the office of John S. Kennedy, Nos. 40 and 42 Wall Street, New York; interest will cease July 1; 85 bonds of \$100 ea-h:—71, 92, 107, 113, 195, 219, 230, 311, 331, 333, 354, 356, 389, 391, 396, 398, 411, 424, 458, 462, 675, 689, 722, 738, 805, 834, 882, 965, 966, 1017, 1076, 1082, 1118, 1140, 1141, 1157, 1177, 1207, 1227, 1261, 1267, 1269, 1281, 1287, 1288, 1300, 1305, 1311, 1326, 1344, 1391, 1408, 1409, 1418, 1425, '462, 1555, 1668, 1617, 1695, 1717, 1900, 1923, 1970, 1981, 1984, 1995, 2001, 2032, 2040, 2044, 2048, 2063, 2065, 2067, 2074, 2084, 2107, 2110, 2120, 2125, 2187, 2148, 2154, 2197. Fifteen bonds of \$500 each:—11, 29, 88, 102, 143, 145, 176, 198, 214, 230, 296, 329, 333, 346, 379.

284 bonds of \$1,000 each:—9, 17, 30, 55, 61, 84, 94, 184, 207, 208, 220, 221, 238, 291, 306, 307, 335, 342, 353, 405, 419, 440, 451, 486, 492, 525, 533, 530, 592, 608, 625, 638, 656, 714, 715, 716, 754, 762, 773, 857, 887, 895, 926, 961, 998, 1015, 1026, 1047, 1050, 1072, 1082, 1097, 1149, 1153, 1217, 1234, 1304, 1435, 1447, 1448, 1471, 1507, 1539, 1551, 1560, 1609, 1653, 1717, 1758, 1767, 1782, 1782, 1786, 2175, 2192, 2243, 2265, 2328, 2347, 2366, 2369, 2341, 2386, 2420, 2425, 2556, 6557, 2662, 672, 2693, 2767, 2797, 2821, 2861, 2872, 290, 2939, 2947, 2977, 3001, 3013, 3032, 3080, 3091, 3094, 3096, 3015, 3110, 3141, 3231, 3355, 3383, 3441, 3578, 3591, 3789, 3789, 3819, 3886, 3920, 3923, 3931, 3990, 3991, 4002, 4009, 4037, 4061, 4075, 4078, 4145, 4171, 4190, 4223, 4234, 4250, 4266, 4272, 4253, 4761, 4764, 4778, 4782, 4815, 4819, 4843, 4893, 4926, 4988, 4971, 4994, 5040, 5041, 5044, 5064, 5120, 5128, 5148, 5155, 5201, 5715, 5716, 5707, 5767, 5767, 5767, 5767, 5767, 5767, 5767, 5769, 5895, 5885, 5889, 5913, 5961, 6000, 6019, 6050, 6066, 6069, 6125, 6712, 6743, 6749, 6806, 6807, 6810, 6830, 6870, 7021, 7064, 7067, 7112, 7133, 7162, 7200, 7219, 7267, 7282, 7304, 7343, 7397, 7440, 7468, 7476, 6970, 6996, 7017. 7231, 7253, 7489, 7506,

ST. LOUIS & SAN FRANCISCO RAILWAY. — Seven per cent equipment bonds of 1880, numbered 106, 123, 201, 244, 256, 257, 303, 320, 322, 384, 387, 393, 417, 456, 502, 517, 519, 541, 577, 643, 679, 690, 720, 722, 778, 782, 880, 935, being twenty-eight bonds of \$1,000 each. The interest on these bonds will cease on Dec. 1, 1888, and at any time prior to that date the same will be paid at 105 and accrued interest to date of payment, on presentation at and accrued interest to date of payment on presentation at the company's office, 15 Broad Street, New York.

7559, 7562, 7578.

St. Paul & Duluth.—In a letter to the stockholders of the St. Paul & Duluth Railroad Company, soliciting their proxies for use in the annual meeting, Vice President William H. Rhawn, who is President of the National B nk of the Republic of Philadelphia, makes a statement of his position since he have a chairman of the programization committee. He says or Philadelphia, makes a statement of his position since he became chairman of the reorganization committee. He says that to retain the business of the road and provide adequate means of drawing trade it was necessary to largely reconstruct the road, as indicated in the annual reports. He defends the proposed construction of the road from St. Paul to Omaha, on the ground that it would be a paying property in itself, and would bring profitable business to the St. Paul & Duluth. Mr. Rhawn also makes further statements as to his personal connection with the road. connection with the road.

connection with the road.

Seattle Lake Shore & Eastern.—Negotiations have been concluded which insure the establishment in the Puget Sound country of an iron and steel manufacturing company by English capitalists. The capital stock of the new company is five millions, all of which has been subscribed. Twenty-five hundred acres of land on Lake Washington opposite Seattle have been purchased, and a 45-year lease of the Denny iron mines has been made. A contract made with the Seattle Lake Shore & Eastern RR. provides for the building of a spur of 3 miles which will give this road a haul of 50 miles from the mines to the works, and a further haul of 30 miles on the manufactured product to tide-water at Seattle.

Tenn. Coal & Inon Co.—It is stated that sufficient provies.

Tenn. Coal & Inon Co.—It is stated that sufficient proxies Tenn. Coal & 11 on Co.—It is stated that sufficient proxies have been sent in to insure the two-thirds vote of the present stock to issue \$1,000,000 of 8 per cent preferred stock, and retire a corresponding amount of the present common stock. The preferred stock is to be issued to the present stockholders by allotment at 90, and an equal amount of their present common stock accepted in part payment at 30, thus requiring the payment of 60 per cent cash for the remainder.

## The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1888.

The weather has at length become summer like, having a good effect upon crop prospects in nearly all sections. The overflow of rivers is now nowhere serious. Speculation in leading staples has been generally dull, and the more active influences affecting values have been combinations and manipulation. There has been rather more doing in the export of breadstuffs, but the movement is still moderate.

The following is a statement of stocks of leading articles of merchandise at dates given.

	1888. June 1.	1888. May 1.	1887. June 1.
Porkbbls	24,398	17,765	22,362
Lardtes	18,964	15,886	39,267
Tobacco, domestichhds	. 41,598	39,137	38,091
Tobacco, foreignbales	45,263	44,402	47,342
Coffee, Riobags	. 125,364	153,263	327,565
Coffee, otherbags	. 38,469	53,613	52,347
Coffee Tava &C Mats	07,000	67,600	81,500
Sugarhhds	15,011	7,540	37,328
Snoar DUACE	100	None.	3,073
Sugarbags, &c	1,962,202	1,804,146	2,189,053
Molodo	. None.	None.	None
Molasses, foreign	. 177	254	1,501
Molasses domestic	0,100	5,000	2,000
HidesNo	494,000	458,600	380,100
Cottonbales	. 189,999	215,091	198,130
Rosinbbls	19,378	18,151	14,985
Spirits turpentinebbls	1.402	564	1,522
Tar DDIS	1,121	1,048	1,136
Rice, E. Ibags	11,040	22,500	8,160
Rice, domesticpkgs	5,840	4,300	5,800
Tinseed bags	1,000	None.	None
Saltpetrebags	12,500	14,500	15,300
Inte butts	04,000	45,500	17,700
Manila hempDales	0,000	16,500	35,647
Sign hemn Dales	1,700	1,542	3,028
Flourbbls. and sack	s 124,791	1 137,286	115,747

Lard on the spot has been held higher, but business was kept within the narrowest limits, and to-day the market was dull and weak, closing at 8·15c. for prime city, 8·80@8·85c. for prime to choice Western, 8·50@\$ 55c. for refined to the Continent and 9·50c. for refined to South America. The speculation in lard for future delivery was not active, but at advancing prices until to-day, when the market made a sharp decline and closed flat. flat.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday
June delivery July delivery Aug. delivery Sept. delivery Oct. delivery	8.66 8.66 8.69 8.72 8.70	8.68 8.68 8.69 8.73	8.81	8.85 8.87 8.90 8.94 8.92 8.20	8:83 8:85 8:88 8:91 8:89 8:20	8.75 8.75 8.78 8.81 8.79 8.20

Other hog products have been irregular; pickled bellies were active and firmer at 73/@77/8c. Butter is steadier at 17/@ 82/9c. for creamery, and cheese fairly active at 71/4/@82/9c. for State factory, full cream.

The coffee market, so far as the regular trade was affected, has been depressed, and the close is considerably lower, Rio selling to-day quite freely at from 133/4c. for No. 7 up to 153/8c. for No. 4, with fair cargoes quoted 153/4/@16c. The speculation in Rio options was sluggish and they are decidedly lower, though the distant options are more steady in tone than the early months, closing with sellers as follows:

ono ca J		
June	November 10.30c.	April10 35c.

than \$30.
Chude petroleum certificates were more active and advanced to 80% c., but receded and closed to-day at 78% c. Spirits turpentine dull and easier at 36% c. Rosins are also cheaper at 1.17% 1.22% c. for common to good strained.

Some speculative purchases have neen made of Texas spring clip wools at 16@18% c. Ocean freights more active for grain shipments, but at low rates.

#### COTTON.

FRIDAY, P. M., June 8, 1888, THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 8), the total receipts have reached 19,622 bales, against 22,556 bales last week, 23,601 bales the previous week and 29,065 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,386,933 bales, against 5,179,919 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 207,014 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	33	88	141	55		49	366
Indianola, &c.							
New Orleans	243	702	2,623	43	1,429	271	5,317
Mobile	13	27	13	6	23	15	97
Florida					*****	*****	
Savannah	122	978	219	948	408	350	3,025
Brunsw'k, &c.						84	84
Charleston	122	798	142	134	423	1,007	2,626
Port Royal,&c						192	192
Wilmington			26			3	29
Wash'gton, &c		,				2	2
Norfolk	1,000	534	573	423	258	391	3,179
West Point, &c	49	57	520	27	56	423	1,132
New York	513				105		618
Boston	474	651	60	816	361	76	2,468
Baltimore						466	466
Philadelphia,&c					21		21
Totals this week	2,569	3,835	4,333	2,482	3,084	3,329	19,622

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

	18	87-88.	188	86-87.	Stock.		
Receipts to June 8.	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.	
Galveston	366	651,883	476	706,413	4,913	5,932	
Ind'nola,&c	*****			*****		*****	
New Orleans.	5,317	1,725,973	1,058	1,715,426	102,450	96,211	
Mobile	97	203,615	338	213,047	8,680	775	
Florida		24,305		23,162			
Savannah	3,025	858,693	325	794,469	12,237	3,358	
Brunsw.,&c	84	75,349		31,730		*****	
Charleston	2,626	411,278	376	365,147	4,525	1,134	
P.Royal, &c	192	16,045		19,172	137		
Wilmington .	29	167,747	6	134,309	1,853	1,498	
Wash't'n,&c	2	4,931		3,834			
Norfolk	3,179	479,420	170	529,783	14,113	3,147	
W.Point, &c	1,132	514,530	39	323,829	2,473		
New York	618	92,373	363	96,102	182,159	186,399	
Boston	2,468	89,935	187	103,930	9,000	4,000	
Baltimore	466	44,827	405	63,923	10,738	4,453	
Phil'del'a, &c	21	26,029	289	55,643	15,138	19,867	
Totals	19,622	5,386,933	4,032	5,179,919	368,416	326,774	

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

Reecipts at-	1888.	1887.	1886.	1885.	1884.	1883.
Galveston	366	476	308	162	718	2,818
New Orleans.	5,317	1,058	4,492	605	1,561	6,411
Mobile	97	338	909	112	159	435
Savannah	3,025	325	2,750	167	542	1,867
Charlest'n,&c	2,818	376	2,778	72	208	1,086
Wilm'gt'n, &c	31	6	166	20	16	75
Norfolk	3,179	170	3,464	885	1,151	2,471
W't Point, &c	1,132	39	1,381	59	211	375
All others	3,657	1,244	6,525	2,647	3,843	6,005
Tot. this week	19,622	4,032	22,773	4,729	8,409	21,573
Since Sept. 1	5386,933	5179,919	5207,949	4710,007	4772,6 5	5869,156

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

The exports for the week ending this evening reach a total of 37,103 bales, of which 21,231 were to Great Britain 6,168 to France and 9,704 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

	We	ek Endi Export		8,	From Sept. 1, 1887, to June 8, 1888 Exported to—				
Exports fron =	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.	
Galveston					228,888	4,024	81,973	312,883	
New Orleans	3,874	5,550	6,109	15,533	704,801	297,124	422,825	1,424,750	
Mobile		******			62,488		*****	62,488	
Florida		*****			3,446			3,446	
Savannah*			******		187,852	12,480	240,998	440,230	
Charleston			1,495	1,495	70,637	25,839	187,681	284.157	
Wilmington					75,786	6,395	89,722	121,903	
Norfolk	1,535			1,535	224,892	*****	4,139	229,031	
West Point,&c				711	225,579	******	1,109	226,688	
New York	8,745	618	1,900	11,263	547,913	38,440	210,400	796,753	
Boston	3,545		25	8,570	208,427		2,598	209,025	
Baltimore	1,548	1	175	1,723	103,150	2,405	47,148	154,70B	
Philadelp'a'&c	27200			1,273	52.831		5,493	58,374	
Total	21,231	6,168	9,704	37,103	2,694,238	386,707	1,243,486	4,324,431	
Total 1888-7	2,8*9		2 729	5 598	0 407.0-0	170 909	1 105 000	10.0 107	

" Includes exports from Brunswick.

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

	On					
June 8, AT—	Great Britain. France.		Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mobile. Charleston Bavannah Galveston Norfolk New York Other ports	12,220 None. None. None. 1,733 9,000 9,000	3,469 None. None. None. None. 600 None.	8,320 None. 1,000 None. None. None. 4,800 2,000	803 None. 900 1,000 None. 4,400 None. None.	24,812 None. 1,900 1,000 None 6,133 14,400 11,000	77,638 8,680 2,625 11,235 4,913 7,980 167,759 28,339
Total 1888	31,953	4,069	16,120	7,103	59,245	309,169
Total 1887 Total 1886	3,011 29,224	None. 3,256	6,650	3,256 3,378	12,917 47,072	313,857 396,905

The speculation in cotton for future delivery at this market has been very dull for the week under review-exceptionally so for so long a period-and prices fluctuated within very narrow limits. The bulls point to the large consumption and the reduced visible supply, and the bears to the large stocks in the Southern markets, the great excess of plantation deliveries and the good prospects for the next crop; but neither party seems to have the courage of its convictions, and stagnation is the result. Wednesday, with a slight show of strength, there was nevertheless free exchanging of early for later months, regarding which rumors and gossip were busy, but nothing tangible transpired. On Thursday there was some increase in the offerings for this month-June-which weakened values, but late in the day speculation revived and the decline was recovered. To-day there was an irregular advance, most decided in August options, but with more attention given to the next crop.

Cotton on the spot was fairly active early in the week, both for export and home consumption, but on Wednesday became quietr. Yesterdry some speculation was reported. To-day there was an advance of 1-16c., but with very little doing, closing at 10 1-16c, for middling uplands.

The total sales for forward delivery for the week are 114,000 bales. For immediate delivery the total sales foot up this week 3.572 bales, including 570 for export. 2.402 for consumption.

3.572 bales, including 570 for export, 2,402 for consumption, 600 for speculation and —in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week-June 2 to June 8.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.  Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Middling Good Middling Strict Good Middling Middling Strict Good Middling Middling Fair Fair	734 81116 9316 9916 91316 10 1014 10916	$ \begin{array}{c} 73_{4} \\ 811_{16} \\ 93_{16} \\ 99_{16} \\ 913_{16} \\ 10 \\ 101_{4} \\ 109_{16} \\ 101_{6} \end{array} $	$\begin{array}{c} 7^{34} \\ 8^{11}_{16} \\ 9^{3}_{16} \\ 9^{18}_{16} \\ 9^{13}_{16} \\ 10 \\ 10^{14} \\ 10^{9}_{16} \\ \end{array}$	734 811 <sub>16</sub> 93 <sub>16</sub> 99 <sub>16</sub> 913 <sub>16</sub> 10 10 <sup>1</sup> 4 109 <sub>16</sub>	734 81116 9316 9916 91316 1014 10916	$\begin{array}{c} 91_{4} \\ 95_{8} \\ 97_{6} \\ 101_{16} \\ 105_{16} \\ 105_{8} \end{array}$
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Good Middling Strict Good Middling Middling Strict Good Middling Middling Fair Fair	778 81316 9516 91116 91516 1018 1038 101116 11116	$\begin{array}{c} 95_{16} \\ 911_{16} \\ 915_{16} \\ 10^{1}_{8} \\ 10^{3}_{8} \end{array}$	1038	$\begin{array}{c} 95_{16} \\ 911_{16} \\ 915_{16} \\ 10^{1}_{8} \\ 10^{3}_{8} \end{array}$	$\begin{array}{c} 813_{16} \\ 95_{16} \\ 911_{16} \\ 915_{16} \\ 10^{18} \\ 10^{3} 8 \end{array}$	938 934 10 103 <sub>16</sub> 107 <sub>16</sub>
STAINED.			Tues			
Good Ordinary # 1b. Strict Good Ordinary Low Middling Middling	7 <sup>3</sup> 16 7 <sup>7</sup> 8 8 <sup>13</sup> 16 9 <sup>5</sup> 8	$\begin{array}{c} 7^{3}_{16} \\ 7^{7}_{8} \\ 8^{13}_{16} \\ 9^{5}_{8} \end{array}$	73 <sub>16</sub> 77 <sub>8</sub> 813 <sub>16</sub> 95 <sub>8</sub>	73 <sub>16</sub> 77 <sub>8</sub> 813 <sub>16</sub> 95 <sub>8</sub>	73 <sub>16</sub> 77 <sub>8</sub> 813 <sub>16</sub> 95 <sub>8</sub>	7 <sup>1</sup> 4 7 <sup>15</sup> 16 8 <sup>7</sup> 8 9 <sup>11</sup> 16

#### MARKET AND SALES.

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

		SALE	S OF S	POT A	ND TRA	NSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliveries.
Mon . Tues .	Quiet	570	1,727 1,321 378 124 275	600		1,727 1,321 948 124	16,900	
Fri			214	600		875 214	25,200 21,400	****
Total.		570	4,039	600		5,209	114,000	

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

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

Market, Prices and Sales of FUTURES.	-	Sales, total Prices paid (range) Closing	Monday, June 4— Sales, total Prices paid (range) Closing	Tuesday, June 5— Sales, total Prices paid (range) Closing	Wedn'sd'y, June 6— Sales, total Prices paid (range) Closing.	Thursday, June 7— Sales, total Prices paid (range) Closing	1	Average price, week.	e -, .; e -   100 200
Market, Range and Total Sales.	Torne Surce.	15 500 9.37 @ 10.08 Dull.	Lower, 21 600 9.34@10.08 Dull.	Firmer. 13,400 9.37@10.09 Dull.	Variable. 16,900 9.36@10.10 Dull.	Variable. 25,200 9.34.200 Quiet.	1 0	114,000	21 400 300   2 956.500
Taimo	June.		Aver 9.92 1,3 10 9.92 @ 9.93 9.92 - 9.93	Aver 9.93 1,400 9.93 ø 9.94 9.93 – 9.94	Aver 9.94 3,900 9.93  9.95 9.93  9.94	Aver 9.92 7,000 9.91 9.94 9.93 - 9.94	9.95 æ 9.97 9.95 æ 9.98 9.97 — 9.98	19.700	2956.500
Taile	July.	3.000 2 6.00 3.000 2 6.00 3.94 9.99 310.01 9.94 10.00 - 10 01		Aver10.00 2,800 10.00 210.01 10.00 -10.01	Aver10.00 3,1 0 9.99.70.00 10.00-10.01	Aver . 9.92 Aver . 10.00 Aver . 10.00 6 4.00 6 4.00 9.91 7 9.94 10.00 710.01 10.08 710.10 9.93 7 9.94 10.00 710.01 10.08 710.10	Aver 9.97 Aver 10.03 Aver 10.12 3,100 6,900 9.95æ 9.98 10.02æ10.05 10.11æ10.15 9.97—9.98 10.05-10.06 10.14-10.15	19 0 00	1,233,100
	August.	AVER: 994 AVER: 10.00 - 3.000   YE 6.00 - 3.000	Aver 9.93 Aver 10.07 3.400 8,000 9.99 \$\tilde{\pi}\$ 0.00 10.06 \$\tilde{\pi}\$10.08 9.89-10.00 10.07-10.08	Aver. 9.93 Aver. 10.00 Aver. 10.08 9.93 9.94 10.00 a10.01 10.07 a10.09 9.93 9.94 10.00 -10.01 10.07 a10.09 9.93 9.94 10.00 -10.01 10.08 -10.03	Aver      9.94     Aver      10.00     Aver      10.09     Aver       9.93     3.90     3.1     0     6.50     9.65       9.93     9.90     9.94     9.91     9.00     9.65       9.93     9.94     10     00     -10     10     0.8     -10     10     9.65       9.94     10     00     -10     0.1     10     0.9     -10     10     9.65	Aver10 09 6 400 10.08 æ10.10 10.09 —10.10		38,200 10 09	2,063 700
DAILY PRIORS	September.	9.68 <i>a</i> 9.68 <i>a</i> 9.68 – 9.69	9.65 x 9.67 9.65 x 9.67	Aver . 9.67 9.66 a 9.67 9.66 - 9.67	Aver 9.66 1,400 9.65 # 9.66 9.66 # 9.67	Aver. 9.66 9.65 æ 9.66 9.65 – 9.66	Aver 9.67 2,700 9.67 @ 9.68 9.67 — 9.68	11 100 9 67	287,900
GIVE SHOIS	October.	9.45 a 9.45 a	AV61 9.42 a 9.43 -	Aver 1, 9.44.0, 9.44.0	Aver 9.44 600 9.44@ 9.45 9.44— 9.45	Aver. 9.44 1,500 9.43 @ 9.45 9.43 - 9.44	Aver 9.45 2,500 9.44  9.45 9.45  9.46	8,600 9.45	288,500
SALES OF	November.			Aver 9:36-	Aver 9.35-9.36	9.35	9 36 500 9 9 37	2,50 <b>0</b> 9.36	188,700
	December.			Aver. 9.37 190 9.37 9-38	Aver 9.36 600 9.36 a 9.37 9.36 - 9.37	1,200 1,200 9.36 9.36	2,100 2,100 9.38	7,100 9.36	196,500
FOR MAO	January.	AVer	Aver 9.43 9.43 ~ - 9.43 ~ -	1 A 66	99 A	99 A	Aver	1,300 9.44	85,900
OR EAOH MONTH	February.	Aver	Aver. 9.50 9.50 - 9.50 9.51 - 9.59	Aver	Aver 9.52 100 - @ 9.52 9.51 - 9.52	Aver 9.50 9.50 9.51 9.50 9.51	Aver. 9.52 100 9.52 m - 9.52 - 9.53	1,300 9.51	10,000
	March.	AV61	Aver. 9.50 100 - 2.50 9.60	Aver 9.59 300 9.59@ 9.60	Aver	Aver 9.58 1,200 9.58 0 9.58 0	9.59æ - 9.60- 9.61	1,700 9 5 9	3,900
	April.	Aver	Aver. 9.68	Aver	AV61	Aver 9 66 1,500 9.66 0	Aver. 9.68 9.68 2 - 9.69		1,700
	May.		AV61 9.75 9.74 a 9.75	Aver	AV61	3,,   3	Aver 9.76 9.75 9.76 9.76 - 9.77	1,500	1 600
	November. December. January. February. March. April. May.	- 9.46 9.37 a ver . 9.37 a ver . 9.37 a ver	. 9.43 Aver . 9.34 Aver . 9.35 Aver . 9.43 2,200 1,200 1,6)6 9.44 9.35 9.35 9.35 9.43 9.43 9.43 9.44 9.35 9.35 9.35 9.37 9.43 9.44	9.45 Aver	9.44 Aver	9.44 Aver 9.35 Aver 9.35 Av 500 500 1,200 9.45 9.342 9.35 9.352 9.36 9. 9.44 9.34 9.35 9.35 9.36 9.	2,500  36 Aver 9.37 Aver 9.52 Aver 9.59 Aver 9.68 Aver 9.76  3 9.45 9.36	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	188,700   196,500   85,900   10,000   3,900   1,700   1,600

\* Includes sales in September, 1887, for September, 258,200; September October, for October, 570,000; September-November, for November, 481,600; September-December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; September-May, for May, 2,688,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" II e average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9.95c.; Monday, 9.95c.; Tuesday, 9.95c.; Wonday, 9.95c.; Tuesday, 9.95c.; Wonday, 9.95c.; Tuesday, 9.95c.; Tuesday

The following exchanges have been made during the week:

14 pd. to exch. 600 June for Aug.
15 pd. to exch. 1,300 June for Aug.
40 pd. to exch. 200 Sept. for Aug.
30 pd to exch. 200 Dec. f r Sept.
08 pd. to exch. 200 July for Aug.
27 pd. to exch. 1000 Apr. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 8), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpoolbales Stock at London	1888. 748,000 21,000	1887. 879,000 28,000	643,000 17,000	933,000 28,000
Total Great Britain stock.  Stock at Hamburg	769,000 4,000 37,900 14,000 400 600 170,000 4,000 70,000 5,000	907,000 2,900 49,800 34,000 200 1,100 238,000 3,000 49,000 8,000	660,000 5,600 43,200 27,000 500 1,300 161,000 5,000 66,000 13,000	961,000 5,400 49,400 46,000 500 800 186,000 4,000 66,000 8,000
Stock at Trieste  Total Continental stocks	7,000	$\frac{14,000}{399,500}$	$\frac{12,000}{334,600}$	372,100
Total European stocks India cotton affoat for Europe. Amer. cott'n affoat for Eur'pe. Exypt, Brazil, &c., afit for E'r'pe Stock in United States ports. Stock in U. S. interior towns. United States exports to-day.	1,081,900 174,000 103,000 34,000 368,416 86,707 6,000	313,000 43,000 40,000 326,774 36,735	994, 00 325,000 201,000 14,000 443,977 1+7,506 27,856	1,333,100 237,000 77,000 3,000 385,756 43,197 8,300
		0 000 000	0 110 000	0 007 253

Total visible supply ......  $1.8^{54}$ ,023 2,066,328 2,112,639 2,087,353 Of the above, the totals of American and other descriptions are as follows

American— Liverpool stock bales Continental stocks	552,000 184,000	654,000 254,000	480,000 234,000	700,000
American afloat for Europe	103,000	43,000	200,000	77,000
United States stock	368,416	326,774	443,977	385,756
United States interior stocks	86,707	36,735	107,206	43,147
United States exports to-day	6,000	319	27,856	8,300
	,300,123	1,314,828	1,493,039	1,474,253
East Indian, Brazil, &c	196,000	225,000	163,000	233,000
Liverpool stock	21,000		17,000	28,000
Continental stocks	128,900			112,100
India afloat for Europe			325,000	2:7,000
Egypt. Brazil, &c., afloat	34,000		14,000	3,000

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

Total all	Total, new towns	Newberry, S. C Raleigh, N. C. Petersburg, Va Fouisville, Ky* Little Rock, Ark Brenham, Tex Houston, Texas	Total, old towns.	Augusta, Ga  Macon, Ga  Macon, Ga  Macon, Ga  Montgon'ry, Ala.  Selma, Ala  Memphis, Tenn  Dallas, Texas.  Palestine, Tex.  Palestine, Tex.  Shrevport, La.  Vicksburg, Miss.  Columbus, Miss.  Charlotte, N. C.  Charlotte, N. C.  Charlotte, N. C.  Charlotte, N. O.	TOWNS.	
8.342	970	10 333 31 145 145 25 423	7,372		This week.	Mon
3.361.013	796,374	17,596 33,944 15,806 13,889 66,179 26,104 622,856	2,564,639	195,824 57,468 57,468 51,468 51,468 57,468 647,480 65,767 647,480 65,764 195,644 195,473 82,750 94,738 109,441	Receipts.  Since Since Sept.1,'87.	Movement to June 8, 1888
22,835	1,840	10 329 259 255 500 487	20,995	2,194 449 1049 256 3,855 3,855 1,243 1,243 1,243 1,243 1,243 1,243 1,243 1,243 1,243 1,243 1,046	Shipm'ts This week.	une 8, 18
92,949	6,242	678 1,526 331 1,856 841 1,010	86,707	8,250 1,879 1,512 2,597 1,578 2,584 2,584 2,584 2,584 4,906 4,62 4,62 4,62 1,990 1,990 1,990 2,174	Stock June 8.	88.
6,150	471	30 10 9 295 23 4 100	5,679	58 32 32 32 32 30 31 11 11 12 240 240 29 191 191 193 33 33 33 34 35 35 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	This week.	2016
3,271,681	879,679	11,447 31,507 14,043 11,959 77,027 25,504 708,212	10	143,589 72,47 746,797 46,797 46,797 46,797 15,137 16,137 1	Receipts.  Since s. Sept.1,'86.	Movement to June 10, 1001.
8,324	1,058		7,266	142 142 157 211 92 1,770 1,770 25 375 22 22 10 164 87 87 10 167 87 87 87 10 167 39 25 25 25 25 25 25 25 25 25 25 25 25 25	Shipm'ts This week.	TOT TOT T
51,659	14,924	1	36,735	3.374 10.4353 1866 1866 1866 1866 1866 1866 1866 186	Stock June 10.	001.

The figures for Louisville in both years are "net.

The above totals show that the old interior stocks have decreased during the week 13,623 bales, and are to-night 49,972

bales more than at the same period last year. The receipts at the same towns have been 1,693 bales more than the same week last year, and since September 1 the receipts at all the owns are 89,333 bales more than for the same time in 1886-7.

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

Week ending	CLOSI	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
June 8.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louisville	9716 9716 938 9716 91116 938 934 1019 1014 958 9916 9916 9316 978	9716 9716 938 9716 91116 933 934 1018 10 1014 958 9916 9916 9916 934 434	9716 976 938 9716 9116 938 934 1018 1014 958 912 9916 934	97 <sub>16</sub> 938 938 97 <sub>16</sub> 911 <sub>16</sub> 938 10 <sup>18</sup> 10 <sup>18</sup> 10 10 <sup>14</sup> 15 <sub>8</sub> 91 <sub>12</sub> 99 <sub>16</sub> 934 934	9716 938 938 9716 91116 938 934 1018 10 1014 958 912 9916 934 934	938 938 938 9716 91116 938 934 1018 1014 958 912 9716 934 934					

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

Week	Receipt	ts at the	Ports.	St'k at 1	Interior	Towns.	Rec'pts from Plant'ns.			
Ending-	1886. [	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.	
May 4	39,150	13.077	32.603	221,127	86,506	172,287	18,184	2,602	5,020	
" 11	34,754			200,056	72,510	145,074	13,683		9,010	
" 18	29,447	100000000000000000000000000000000000000	29,065	174,496	64,868	131,277	3,587	2,984	15,268	
" 25	22,790		23,601	156,692	58,588	117,842	4,986	3,485	10,166	
June 1	19 837	7,599	22,556	139,841	53,818	107,442	2,986	2,844		
" 8	22 773	4.032	19,622	118 907	51,659	92,949	1,839	1,858	5,129	

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,456,652 bales; in 1886-7 were 5,123,518 bales; in 1885-6 were 5,311,006 bales.

2.—That, although the receipts at the outports the past week were 19,622 bales, the actual movement from plantations was only 5,129 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,858 bales and for 1886 they were 1,839 bales.

1,839 bales.

Amount of Cotton in Sight June 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
		5,179,919	5,207,949	4,710,007
Interior stocks on June 8 in excess of September 1	69,119	3,599	103,057	30,486
Tot, receipts from plantat'ns Net overland to June 1 Southern consumpt'n to June 1	936,716	771, 92	901,001	000,001
Total in sight June 8	6,790,768	6,311,310	6,408,057	5,588,824
	1,660,288			1,297,143

It will be seen by the above that the increase in amount in sight tonight, as compared with last year, is 479,458 bales, the increase as compared with 1885-6 is 382,711 bales and the increase over 1884-5 is 1,201,964 bales.

weather has enabled farmers to clean the fields.

Weather Reports by Telegraph.—Reports to us by telegraph to-night indicate that very satisfactory weather conditions have prevailed in almost all sections of the South during the week. At most points the reports say that dry weather has enabled farmers to clean the fields.

\*\*Galveston\*, Texas\*.—There has been one light shower during the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 78, highest 84, lowest 70.

\*\*Falestine\*, Texas\*.—It has been showery on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The rain was not needed, but it did no harm. During the recent dry weather farmers have been fighting the grass bravely and have nearly caught up. Crops are good. The acreage in cotton is slightly greater than last year. The thermometer has averaged 77, the highest being 89 and the lowest 64.

\*\*Huntsville\*, Texas\*.—The dry weather of late has enabled

lowest 64.

Huntsville, Texas.—The dry weather of late has enabled planters to clean the fields, and crops now look promising. We have had one trifling shower during the week, the rainfall reaching eight hundredths of an inch. There is a small addition to the area under cotton. The thermometer has averaged 78, ranging from 62 to 93.

Dallas, Texas.—Good progress is being made in cleaning the fields, and with a few days more of dry weather they will be in fine condition. The increase in cotton acreage was fully fifteen per cent, but this has probably been reduced one-half by overflows on low-lands. Prospects are favorable. This is the condition in the Dallas district. In every other section of the State crops are even more promising. Small grain crops are good and harvesting has begun. Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 76. ing 76.

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.

Cuero, 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 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. are very promising. There is an increase in the cotton area of twelve per cent. Average thermometer 77, highest 91

and lowest 62.

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 plendid, 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 havested. 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

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

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.

ing. 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.

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 guage) 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. the lowest 58.

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.

aging 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.
New Orleans Above low-water mark.  Memphis Above low-water mark.  Nashville Above low-water mark.  Shreveport Above low-water mark.  Yicksburg Above low-water mark.		Inch. 0 8 4 3	Feet. 7 12 9 14 13	Inch. 5 8 5 9 9 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.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	ents thi	s week.	Shipme	ents Since	Receipts.			
Year	Great Brit'n.	Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.	
1887 1886	18,000 21,000	21,000 47,000	39,000	313,000 269,000	530,000 590,000 563,000 432,000	903,000	17,000 13,000	1,168,000 1,320,000 1,222,000 904,000	

	Shipme	nts for th	e week.	Shipments since January 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Calcutta-			To the same	To a supplier		1			
1888	1,000		1,000	26,000	63,000	89,000			
1887	6,000		6,000	86,000	101,000	187,000			
Madras-		1			I CT SHIP				
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-				-		A. C. IVI			
1888	1.000		1.000	48,000	79,000	127,000			
1887	10,000		10,000	109,000	118,000	227,000			

EXPORTS TO EUROPE FROM ALL INDIA.

	18	88.	18	887.	1886.		
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	šince Jan. 1.	
Bombay All other ports.	41,000	706,000 127,000	39,000 10,000	903,000 227,000	68,000 2,000	832,000 110,000	
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.	2s Cop. 84 lbs.			Oott'n Mid. Uplds	328 Uop.		8 <sup>1</sup> 4 lbs. Shirtings.				Cott'n Mid. Uplds
" 11 " 18 " 25 June 1	d. d. 711 <sub>16</sub> @8 <sup>1</sup> 4 711 <sub>16</sub> @8 <sup>1</sup> 4 711 <sub>16</sub> @8 <sup>1</sup> 4 711 <sub>16</sub> @8 <sup>1</sup> 4 711 <sub>16</sub> @8 <sup>1</sup> 4 71 <sub>2</sub> @8 <sup>1</sup> 4	8.555555	d. s. 7½@7 7½@7 7½@7 7½@7 7½@7 7½@7 7 @7	d. 1 1 1 1 0	d. 5716 5716 538 538 538 538 538	75 <sub>16</sub> a 75 <sub>16</sub> a 75 <sub>16</sub> a 75 <sub>16</sub> a	d. 9715 <sub>16</sub> 9715 <sub>16</sub> 9715 <sub>16</sub> 9715 <sub>16</sub> 9715 <sub>16</sub> 9715 <sub>16</sub>	5555	d. 9988881	@6 @6 @6	10 <sup>1</sup> <sub>2</sub> 10 <sup>1</sup> <sub>2</sub> 10 10	d. 51116 534 51316 51316 578

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.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.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsistor the month of May and for the nine months of the season to June 1:

	1887-88	1886-87.	1885-86.
Gross overland for Maybales.	63,038	43,861	86,385
Gross overland for 9 months	1,350,812	1,241,429	1,158,202
Net overland for May	41,186	20,993	64,938
Net overland for 9 months	936,716	771,792	807,051
Port receipts in May	131,498	47,426	133,147
Port receipts in 9 months	5,364,305	5,172,415	5,172,345
Exports in May	220,745	69,222	294 003
Exports in 9 months	4,282,983	4,203,644	3,869,051
Port stocks on May 31	401,885	358,112	533,431
Northern spinners' takings to June 1	1,654,949	1,497,323	1,669,511
Southern spinners' takings to June 1	398,000	356,000	290,000
Overland to Canada for 9 months (in-			
cluded in net overland)	39,090	37,862	36,979
Burnt North and South in 9 months	7,902	19,206	2,550
Stock at North'n interior markets June 1	3,303	9,180	8,255
Came in sight during May	112,184	53,419	113,822
Amount of crop in sight June 1	6,783,521	6,308,207	6,400,398
Average weight of bales	485.11	487.36	486.56

WEATHER RECORD FOR MAY.—Below we give the rainfall and thermometer record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

		ebrua	ry.		Marci	h.		April		1	May.		
2 hermometer	1888	. 1887	. 1886.	1888.	. 1887	. 1886.	1888.	1887.	1886.	1888	1887	. 1886	
VIRGINIA.									-				
Norfolk.— Highest Lowest Average	72.0 24.6 49.6	26.8	3.5	76·8 14·1 43·8	25.1	21.0	93·1 32·2 55·4	84.5 31.5 53.0	87.0 38.1 56.1	90.0	49.5	44.7	
N. CAR'LA. Wilmington-					1				ann s		1	1	
Lowest Average	68·7 17·2 41·9	27.2	10.0	76·5 24·4 51·4	27.7	28.8	87.5 87.3 61.7	\$5.7 \$2.9 59.9	86.7 39.4 62.1	85.5   50.7   69.8	47.0	47.2	
Weldon.— Highest Lowest	73.0 18.0 43.1	74·0 22·0 46·2	7.0	75.5 17.0 45.7	29.0	25.0	91.0 91.5 56.5	83·0 55·1	89.0 41.0 59.3	91.0 41.0 66.8	25.0	45°C	
Charlotte— Highest Lowest	70.9	70.8		79.3	79.7	76·0 24·4	91.0	89.3	86·6 32·5	94.0	90·9 50·4	92.0	
Wilson— Highest	77:0	48·5	66.0	49.3	80.0	82.0	94.0	59.4	59·7	91.0	96.0	92.0	
Average Morganton	20·0 46·5		7.0 40.8 68.0	19.4	43.8	51.3	38·0 62·4 77·0	30·0 60·2 74·0	88·0	49.0 71.0 82.0	48.0 74.8 81.0	723	
Lowest Average	12·0 42·8	20.0	9.0	18.0	26·0 47·6	30.0	85.0 56.1	27·0 55·5	58.6 58.6	63.8	65.5 54.0		
S.CAROL'A Charleston.— Highest Lowest	71.8 27.5	80.4	72.3	74·0 29·5	80.0		91.0	85·3 33·4	81·4 39·4	87.0 51.8	88·8 55·1	91.0	
Average Spartanb'g-	54.0	56.7	47.5	55.7	54.8	53.8	63.5	62.6	62.4	72.3	72.7	72.8	
Lowest Average	76.0 15.0 45.4	67.2 29.5 49.2	58.5 12.1 39.6	80.0 50.0	68.0 31.6 48.5		91.0 81.0 91.0	81.4 49.1 62.5	86.0 42.0 £5.0	93.0 93.0	92·0 43·0 67·0		
Highest Lowest Average	71.7 21.6 49.8	74.0 31.0 54.1	68.5 14.0 44.7	76.4 24.7 51.7	75.0 29.0 51.9	77.0 28.0 55.1	86.6 42.0 64.4	87.0 29.5 61.4	86.0 35.0 62.7	88·1 45·6 69·7	86.0 52.0 70.9	94.0 49.0 71.5	
Aiken— Highest Lowest	70·0 22·0	75°0 30°0	69.0	75.0	77.0	28.0	85·0 43·0	89.0	84 0	87.0 45.0	89·0 55·0	93·0 46·0 73·9	
Columbia-	51·8 70·0	56·0 75·0	69.0	54.4	55 5 82·0	55·8 75·0	90.0	90.5	70.0	93.5	91.0	88.0	
Lowest Average	22.0 50.6	29·0 53·9	39.0	23.5 52.8	29·0 53·8	27·0 51·0	41.2	30·5 62·3	20.0 20.0	45.0 71.2	53.0 72.6	52.0	
GEORGIA. Augusta.— Highest	78.7	76.9	71.3	80.7	82.7	82.0	90.7	92.6	88.0	93.8	93.9	97.0	
Lowest Average	51·4	30.6	13.0	27·8 54·0	28·9 53·2	25.6 54.2	43.0	29·2 63·4	83.6	46.6	45·9 78·7	47·0 72·2	
Lowest Average	68.0 10.0 49.0	73.8 28.9 52.7	65·3 8·4 42·0	77.3 24.0 50.6	75·3 25·2 50·7	73·0 27·0 50·1	84·3 39·7 64·1	88·1 36·3 62·7	82·0 83·0 60·5	88.0 88.1	88.7 57.1 72.0	91.0 44.0 69.2	
Highest	72·0 27·0 55·2	79·7 84·9 58·7	70.3 19.0 50.6	78.5 32.0 56.4	81·2 32·5 56·5	77.0 83.0 57.2	88·1 47·8 66·6	89·0 35·5 63·7	83·4 40·0 64·7	90.6 52.5 72.5	89.0 56.0 72.5	98.0 53.8 75.0	
Oolumbus.— Highest	62.0	69.0	60.0	69.0	72.0	71.0	83.0	83.0	80.0	89.0	88.0	85.0	
Average Mil'geville.—	21.0 51.0	43.0 56.0	12.0 43.5	52·0 52·0	29.0 52.8	52.0	68·0 50·0	45.0 66.0	35·0 64·0	55·0 71·0	77.0	73.0	
Lowest Average	68.0 22.0 52.0	78.0 31.0 56.3	70.0 13.0 44.5	78.0 27.0 53.0	78·0 28·0 54·0	78.0 26.0 53.8		88.0 88.0 64.0	86.0 81.0 62.8	::::	94.0 56.0 74.3	95·0 43·0 71·4	
Rome.— Highest Lowest Average	65.0 15.0 49.0	73·0 30·0 53·0	66.0 11.0 41.0	78·0 27·0 51·0	74.0 30.0 53.0	74.0 25.0 51.0	85.0 45.0 85.0	85.0 82.0 62.0	84.0 83.0 62.0	::::	91.0 54.0 73.0	99.0 49.0 90.0	
Forsyth.— Highest Lowest	72.0	78.0	76.0	82.0	82·0 32·0	80·0 80·0	90.0	91.0	86.0	92.0	92.0	90.0	
Average FLORIDA.	54.0	57.5	47.4	55 9	57.1	54.6	68-8	66.6	84.1	72.3	74.9	72.6	
Jacksonville. Highest Lowest Average	81·7 32·5 60·2	83.6 38.2 64.4	72.6 24.3 53.5	83.5 85.0 60.3	80.0 35.7 59.5	83.6 37.0 59.9	88.0 49.0 70.1	88·7 37·6 67·0	85.6 44.0 66.5	93·0 56·5 74·2	91·3 55·3 73·6	91·8 55·9 75·8	
Cedar Keys Highest Lowest Average	78·0 32·8 61·7	76.8 38.9 65.8	72·8 26·5 54·0	73.6 37.0 61.4	76.0 40.8 61.3	76·8 35·9 59°2	81·2 55·0 70·6	82·2 41·6 67·3	81·2 44·4 65·8	86.5 62.8 75.3	86.7 57.0 74.9	86.8 59.2 74.0	
Highest Lowest	82·0 82·0	81.0 35.0 58.9	78.0 23.0 52.6	90.0 90.0	80·0 32·0 55·3	84·0 26·0 56·7	94.0 42.0 72.0	84·0 36·0 62·2	90·0 87·0 63·3		84.0 52.0 68.2	90°0 50°0 72°6	
Lowest	81·0 37 9	84·7 44·1 67·9	78.7 31.3 57.4	200	82.7	86·0 42·4 62·2	86.8	89.8	86·0 44·2 66·1	88.0 62.0 75.8	90°7 54°3 73°9	93·1 57·6 74·4	
Average	56.8]	11.91	01 41)	70.11	010	29 01	11.01	000	20 1))	100	100	122	

ι.	Diles :	1 F	'ebrua	ru.	1	Marc	h.	11'	April	ı	11	May.		
18	Thermometer			1886.	1888.	1	1	1888.	1	1886.	1888	, -	.[1886.	
es	Tallahassee Highest Lowest Average	74.0	40.0	18.0	83.0	38.0	32.0	88.0 52.0 76.0	44.0	38.0	57	0 66.0	80.0	
-	ALABAMA Montgom'y Highest Lowest	69.8	34.0	14.4	82.1		29.9	86.6	39.7	36.5	48	5 60.1	49.7	
5 2	Average  Mobile.—  Highest  Lowest	75.3	59.3 80.5 82.5	70.7	56.6 75.5 30.0 57.5	76·8 36·2	75.0	84.0 34.0	41.0	84.0	85°: 54°	2 91.2	88.9	
8	Selma— Highest Lowest	89.0	75.0	49·7 65·0 15·0	75·0 32·0	79.0	75.0	82·0 45·0	86·0 37·0	85·0 55·0	86° 49°	0 59.0	91.0	
7 5 3	Average Auburn— Highest Lowest	67·0 21·0	58.0 76.0 30.0	72.0 11.0	54.4 78.0 28.0	57.6 75.0 31.5	76·0 27·0	83·0 42·0	85.0 85.0	85.0 85.0	70.0	91.0	88.0	
1	LOUIS'NA . N. Orleans.— Highest	78.7	57·0 81·5	74.0	54·z	55.2	53·5 80·8	85.0	86.8	85.5	88:			
0	Average Shreveport.— Highest	35.0	44·0 65·2 78·2	25·0 53·2 77·2	40.7 60.3 81.0	43·8 62·1 83·8	58.6 83.0	56.3 68.9	48.5 67.9 96.2	41.0 65.6 88.3	60°0 72°8	62.1	574	
9	Lowest Average Gr'd Coteau— Highest	32·5 51·6 70·6	34·5 56·3 80·8	19.8 48.8 73.0	32·5 54·7 79·1	34.6 61.0 81.5	29.4 54.1 77.6	46.0 68.3 85.1	38.9 67.6 88.5	37·0 64·5 83·6	51.8 72.7	75.4	53.9 75.9 90.8	
5 2 6	Lowest Average Liberty Hill— Highest	36·0 58·0 71·0	40.0 64.6 72.0	26.8 54.1 68.0	20.8 20.6 20.6	38.6 64.9 75.0	35.6 60.2 75.0	51.0 70.6	45.9 69.1 86.0	40·5 67·8	55°5 74°7	59.3	56·2 74·5	
6	Average MISSISS'PI.	56.3 31.0	28.0 28.0	28 0 52·5	26·0 68·5	49.0 66.5	40.0 57.0	42·0 83·0	59·0 71·5	50·0 70·5	46.0	58.0	62·0 80·3	
de	Oolumbus.— Highest Lowest Average Vicksburg—	62·0 20·0 43·0	74·0 26·0 53·0	8.0 8.0 8.0	74·0 24·0 47·0	70.0 26.0 45.0	75·0 24·0 52·0	80·0 34·0 62·0	20.0 30.0 85.0	82.0 85.0	90.0 44.0	50.0	90.0 40.0 68.0	
9	Highest Lowest Average Brookhaven-	74·0 25·0 52·7	79.6 37.7 59.2	74.9 16.0 48.1	83.5 31.2 55.7	80·1 36·9 60·4	83.0 28.9 55.6	85.0 45.8 68.7	92.0 42.6 66.6	88.0 30.5 64.2	89.0 50.0 71.7	58.1	92·1 50·9 73·3	
	Highest Lowest Average Greenville—	72·0 32·0 55·0	78.0 38.0 61.0	70.0 22.0 49.0	78.0 30.0 55.0	77.0 84.0 59.0	76.0 84.0 54.0	86·0 44·0 67·0	88.0 42.0 64.0	84·0 39·0 67·0	20.0 25.0 20.0	89.0 55.0 72.0	90.0 52.0 70.0	
6	Highest Lowest Average Leland—	85.0 80.0 48.0	79·0 35·0 57·0	78.0 10.0 45.2	76.0 32.0 54.0	87·0 37·0 62·0	91·0 27·0 58·1	86·0 47·0 66·5	93·0 42·0 64·0	92·0 34·0 70·4	87.0 52.0 69.0	91.0 55.0 76.0	94.0 52.0 75.0	
7	Highest Lowest Average Clarksdale	74·0 29·0 48·6	56.8 56.8	79·0 14·0 35·7	76·0 29·0 51·5	80.0 35.0 58.8	52'8 52'8	84.0 44.0 65.8	85.0 83.0 60.1	57.5 30.0 57.5	89·0 44·0 67·4	88.0 47.0 71.8	91.0 47.0 70.8	
3	Highest Lowest Average Gloster—	70·0 23·0 46·2	81.0 29.0 55.0	::::	77.0 27.0 48.3	74.0 30.0 53.1	:::	82.0 89.0 65.1	98.0 62.2 62.2	::::	88.0 41.0 69.5	94·0 48·0 73·5	****	
	Lowest Average	76.0 28.0 57.0	::::	::::	76 0 41.0 58.0	82.0 89.0 80.0	::::	82.0 45.0 63.0	92·0 38·0 65·0		89·0 65·0 76·0	95·0 55·0 74·0	****	
)	Little Rock.— Highest Lowest Average	75.0 18.0 45.9	72·0 23·0 47·5	68.0 11.0 41.0	80·5 25·2 49·7	74.9 30.0 55.4	78.0 24.0 50.0	86.0 43.0 66.2	89·8 33·5 64·0	86.0 49.0 61.0	88.5 45.0 69.1	89.0 52.0 71.4	95.0 50.0 78.0	
	Helena— Hignest Lowest Average	72·0 24·0 45·5	76·0 28·0 50·0	64.0 10.0 41.0	78.0 28.0 49.0	74·0 30·0 55·4	78.0 25.0 50.0	84.0 46.0 64.5	90·0 37·0 65·0	82.0 30.0 62.0	86.0 48.0 68.7	96·0 56·0 75·5	90.0 51.0 70.0	
	Fort Smith- Highest Lowest Average	66.8 16.5 44.5	75·1 19·9 45·1	69.0 1.9 38.5	83.6 23.0 47.8	76·0 28·0 51·4	92·0 25·2 47·5	89·7 45·0 65·0	91·3 30·0 63·8	85.9 80.1 59.7	88·0 44·0 67·7	91·8 60·0 70·5	97·9 48·0- 73·0-	
	TENNES'E. Nashville.— Highest. Lowest Average.	66.2 11.0 41.3	22.7 -	60·3 -6·6 35·4	23.0	76·7 24·0 49·2	77.9 21.6 47.1	85.0 85.0 61.9	88·7 31·9 59·8	84·9 31·5 55·4	88·4 37·0 63·0	88.6 50.2 70.7	91·2: 44·7 68·1	
	Memphis.— Highest Lowest Average	71.0		65·0 6·8 39·9	80.0	76·8 29·9 53·7	81.0 26.7 48.9]	86.0 43.0 66.0	87·2 35·4 63·6	84·2 34·3 60·7	88·4 46·0 69·2	90·5 54·0 73·2	90.0 51.1 71.5	
	Ashwood.— Highest Lowest Average	65.0	71.0	63·0 -8·0 36·7	25.0	73·0 28·0 50·0	78.0 20.0 47.2	82·0 35·0 46·8	85·4 34·0 60·0	83·0 23·0 59·0	86.0 41.0 57.3	87.0 54.0 75.0	86.0 44.0 68.0	
	Austin.— Highest Lowest Average TEXAS.	11.0	26.0	64·0 12·0 35·0	21.0	75·0 24·0 45·4	78·0 23·0 48·5	:::	90·0 32·0 59·1	84.0 28.0 58.4	88.0 84.0 68.0	90.0 56.0 79.2	91.0 44.0 69.8	
	Highest Lowest	40.0	47.2	71.0 31.6 53.5	42.5	79·4 45·5 65·2	70.6 37.8 59.0	55'5	51.2	80·4 43·2 66·5	86·4 61·8 74·8	86·7 56·9 75·9	86.8 60.4 74.6	
	Pulestine.— Highest Lowest Average Fort Elliot—	33.3	22.8	82·2 23·8 50·2	29.3	33.9	80°2 27°3 55°0	41.9	39.9-	83·7 86·2 63·6	88·3 48·6 70·4	91·9 46·5 72·1	92·3 52·2 73·8	
	Highest Lowest Average Oleburne—	9.4	3.1	73·7 5·2 39·9	8.6	54.0	83·7 14·0 44·2	37.4	90·2 29·0 56·9	78.9 20.3 53.9	93.6 40.0 62.4	96.0 38.1 85.0	96.0- 43.0 69.7	
	Highest Lowest Average	29.0	15.0	84·0 10·0 46·2	24.0	21.0	82·0 27·0 53·8	38.0	28.0	86.0 28.0 62.2	86.0 48.0 67.3	92·0 50·0 74·2	94·0 52·0 74·0	
1	Highest	80.0	80.0	80.0			83.0		96.0	86.0	92.0	100.5	97.5	

The design of the last	F	February.			March.			April		May.		
Rainfall.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887,	1886.
VIRGINIA. Norfolk.— Rainfall,in Days rain	6.22	2.61	4.03	4.55	4.38	2:36	0.97	3.37	3.16	8:46 17	1.94	8.32
N. CAR'NA. Wilmingt'n- Rainfall,in Days rain	2·41 16	1.81 13	2.15	4.74	1.48	5.60	1.10	3·96 8	8:26	4.41	5.62	1.18
Weldon.— Rainfall,in Days rain Charlotte—	3·30 14	3.07 9	2.16	7.41	4·30 11	4·01 8	1.18	1.92	2.06 4	8.84 14	8.07	2.11
Rainfall,in Days rain Wilson—	4.28 10	4.81 16	2.76	6.22	2.93	6.39	2:36	1.84	3.88	5.64 19	3.64 16	11.04
Rainfall,in Days rain	3.94	2.84	2:38	4.17	3·80 5	2.50 4	0.81 5	1.74	5.36	5.89 15	2.76	1.45
Morganton.— Rainfall,in Days rain	6.00	6,12	0.87	19	3.30	3.81	1.75	4.90	2.75	13.62	7.50 15	2.18

Lowest... 44'0 25'0 25'0 40'0 36'0 34'0 50'0 43'5 35'5 58'0 51'5 60'5 Average... 57'4 40'1 39'3 60'6 63'3 50'9 73'2 70'4 68'7 75'1 76'1 79'9

JUNE	9, 18	88.]							-	THE		
Paintall	F	ebrua	ry.	1	Marc	h.	1	Apr	il.	1	May.	- 10
Rainfall.	1888	1887.	1886.	1888	1887	7. 1886	. 1888	3. 1887	1886.	1888.	1887.	1886
S. CAROL', Charleston— Rainfall, i	N. Jos	2.29	2.13	3.64	0.5	0 2.60	2.3	86 3.5	3 1.19	5.82	4.26	1.00
Days rain Spartanb'g	12	19	7	9	6	11	7	9	9	13	15	6
Rainfall,i Days rain Stateburg—	3	20	2.36	8.16	8	12	2	10	12	5	10	12
Rainfall,i Days rain Aiken.—	11	12	1.48	5.90	7	9	3	6	1 1.41	6.68	8 8	3.13
Rainfall,i Days rain. Columbia.—		3.89	2:20	7.87	9.0.8	8 5.78	3	5 2.7	7 3.10	6.68	3.84	5:58
Rainfall,i Days rain	11	2.32	1.58	6.30	1.5	2 5.99	0.8	2.1	7 2.76	6.66	3.01	5.58
GEORGIA Augusta.— Rainfall,i	n 4.54		1.70	7.79	0.8		8.0	7 2.7	7 1.86	4.59	1.61	6.58
Days rain Atlanta.— Rainfall,i	n 5.91	3.74	1.53	8.16	1.9	9 11.16	1.3	6 1.3	6 1.43	10	10	6.81
Savannah.— Rainfall,i	n 3.42	3.63	3.39	2.24	0.70	8 3.16	3 0.7	1 2.0	9 2.06	3.60	2.78	8
Days rain Columbus.— Rainfall,i		6.77	9	7 13·76	2.0	2 10.91	4	8	8	8.21	11 4.20	2.47
Days rain. Mil'geville.— Rainfall,i	. 10	9	3	12	2.0	9	3	3	3	9	5	2.59
Days rain. Rome.— Rainfall, i	. 7	10	2.45	9.05	5	6		. 3	5		8 8	5
Days rain	. 9	9	4	10	3.3	6	3	3	5		2.95	3.65
Rainfall,in Days rain.		5.93	2·26 5	11.50	8-21	8.67	0.5	3.2	3 1.88	5.91 11	3.13	4·05
FLORIDA Jacksonville- Rainfall, in	-	0.34	1.87	1.57	3.5	6.74	0.0	3 4.1	3.08			0.04
Days rain. Cedar Keys Rainfall,in	. 13	0.19	7	6	4	19	9	1 7	9	5·46 15	7.15	2.81
Days rain.	. 11	4	8	0.94	1.8	16	2	6	7	12	4.43	0.71
Rainfall,ir Days rain. Titusville—	. 12	0.38	1.57	1.34	4.1.	2.33	2	8	5	::::	3.29	1.83
Rainfall,ir Days rain. Tallahassee-	. 12	1.10	1.18	2.16	2.11	8.17	5	11	11	2.92	3.22	0.89
Rainfall,ir Days rain.	. 9	1.15	1.30	5.45	3	9.79	0.3	5.10	2.15	10.40 11	2.80	2.15
Montgom'y Rainfall,ir Days rain.	7.67	7.47	4·10 5	11.51 12	0.72		1:08	3 1:18		5.19	2.84	2.95
Mobile.— Rainfall,ir	10.33	6.62	2.15	7.24	3 60		3.35			7:30	3.08	6
Days rain. Selma— Rainfall.ir	7.65	6.87	5.75	11	7 0.95	11.10	2.27		7.00	5.96	2.90	9.90
Days rain.  **Luburn- Rainfall,in	7.34	8 6.79	5 4.31	8	5 2.27	8.03	2.47	1.59	4 4.02	15	9	8 3.69
Days rain.  AOUIS'ANA New Orleans	11	9	6	9	4	10	8.	5	7		9	7
Rainfall,in Days rain	11.21	·5·58	1.96	6.45 13	3.37	8·41 13	1.88	1.87	5.60	9·75 12	3.99	3.07
Rainfall,in Days rain	2·01 14	3.31	4.77	9.00	1.28	6.32	4.46	0.44	5·14 15	3·44 12	5.15	0.08
Rainfall,in Days rain	7.44	2.37	1.37	5.90	2.28	2.92	2.68	1.77	8.03	7.41	6.50	1.50
Rainfall,in Days rain	3.90	2:37	4.82	6.30	2.00	5.17	1.95	0.85	3.77	3.78	5.52	0.25
MISSIS'PI.				- [					-			
Rainfall,in Days rain Vicksburg.—	5·15 12	4·40 10	3.54	12.25	2·94 5	9·48 10	2.52	3·51 6	4.77	2.50	2.89	3·51 8
Rainfall,in Days rain. Brookhaven—	4.96 13	4.13	4.97	7.92	2.77	6.07	2.44	0.75	9.99	3.55	5.40	1.52
Rainfall,in Days rain		4·50 8	6.90	12.50	1.80	6.60	1.30	1.20	14.80	3.10	6.50	2.50
Rainfall in Days rain	2.41	4.42	5.51	9.88	2.74	5.59	1.06	1.99	4.76		222	1.20
Rainfall,in Days rain	3.44	4.99	3.58 4	10.00	3.13	3.36	1.93	1:91	5.04		1	0.45
*Clarksdale— Rainfall,in Days rain.	2.84	4.76		8.47	5.45		2.51	2.80			4.50	
Gloster.— Rainfall,in Days rain	8.50	6.30		9.50	4.80		6.52	1.70			2.75	
ARK'NSAS. Little Rock.— Rainfall,in	2.49		4.25						***			***
Days rain	8	13	8	5.06	4.54	3.72	0.84 8	0.49	3.62	5 09	6.68	1.08
Rainfall,in Days rain Fort Smi h—	2.40	15	5.71	3.30	4.25	3.24	3.62	2.91	9	3.09	2.98	2·43 5
Rainfall,in Days rain	1.77	4.34	2·38 5	3.09	1.23 2	3.02	7.24	2.31	7.29	5.49	6.21 14	0.33
TENNES'E. Nashville.— Rainfall,in	3.78	8.47	3.82	6.46	3.36	4,80	4:10	0.00	0.00			
Days rain	18	14	13	14	11	4.76 16	4.18	2.67	2.36	16	11	2.10
Rainfall,in Days rain Ashwood—	2:49	15	10	5.40	4.18	3.00	1.15	2.34	2.88	11	14	11 21 2
Rainfall,in Days rain	3.31	14	2.89	10	4.56	4.46	3.72	1.65	2.86	11		3.48
Rainfall,in Days rain TEXAS.	2.33 1	2.57	4.79	5.27	4.24	4.86	::	2.81	2.58		3.32	6
Galveston.— Rainfall, in Days rain	7.54		2:31		1.98	3.19	3.13	*	2.15	5.18		0.03
Rainfall,in	12		8	9:48	1.45	9	6.82	0.74	2.75	6.84	5	2
Days rain Fort Elliot— Rainfall,io			9		0.19	11 1:49	8 2.69	8.06	2.44	12	11	2 0.23
Days rain Cleburne— Rainfall,in				2.85	1	8 3.31	8 5.15	9 2.34	8	8	11	8
Days rain Austin— Rainfall.in	7:22	14	6	2.49	5	13	11 6.57	8	10 5·04	11	11	2
* Inannuai	Q abla	R	7	R	4	6	8	4	9	15	8 0	0

<sup>\*</sup> Inappre ciable.

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@64c. tor 1½ lb., 6½@654c. for 1¾ lb., 7@7½c. for 2 lb. and 7½@7½c. for standard grades. More activity is reported for jute butts and a firmer feeling is reported. Sales of paper grades are reported at 1½@1.95c., while bagging qualities are quoted at 2½@2½c.

SHIPPING NEWS.—The exports of cotton from the United

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, nave 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. With regard to New York we include the manifests of all vessels cleared up to Thursday

	Total	il bales
	NEW YORK-To Liverpool, per steamers Aurania, 475 Britan-	014,700
	lic. 2.089 City of Richmond, 1.334 Gallia 918	
	Sirius, 266Wyoming, 1,216	6,298
	To Hull, per steamer Maiengo, 2.447	2,447
	To Havre, per steamer La Champagne, 618	618
į	To Hamburg, per steamer Australia, 50	50
	To Antwerp, per steamer Noordland, 1,8 0	1,850
	NEW ORLEANS—To Liverpool, per steamers Saturnina, 5,050	-
ı	Venezuelan, 2,455	7,505
ı	To Hamburg, per steamer Azalea, 442	442
ı	NEWPORT NEWS-To Liverpool, per steamer, 2,347.	2,347
۱	BALTIMORE—To Bremen, per steamer Weser, 2,198 Boston—To Liverpool, per steamers Bavarian, 851Cephalo-	2,198
ı	nia, 440 Kansas, 1, 98	0.000
ı	To Yarmouth, per steamer Yarmouth, 70.	2,989
ĺ	PHILADELPHIA—To Liverpool, per steamers British Princess.	70
ı	1,696Lord Gough, 1,176	2,872
۱		
ı		29,686
ı	Below we add the clearances this week of vessels can	rying
ļ	cotton from United States ports, bringing our data do	wn to
ı	the latest dates:	
١	NEW OPLEANS For Liverpool Tune 2 Steemer Histories 4.6	000

the latest dates:

New Orleans—For Liverpool—June\_2—Steamer Historian, 4,069...

June 5—Steamer Architect,
For Havre—June 5—Steamer Nantes, 1,658.

CHARLESTON—For Bremen—June 2—Steamer Coronilla, 1,495.

NORFOLK—For Liverpool—June 2—Steamer Robilaut, 1,535....June 5—
Steamer Mayaguez, 2,265 (from steamer Kimbe ley).

Newpoorn News—For Liverpool—June 5—Steame Martha, 711.

BOSTON—For Liverpool—June 1—Steamers Bothnia, 299; Marathon, 1,806....June 5—Steamer Norseman, 1,440.

For Yarmouth—June 5—Steamer Yarmouth, 25.

BALTIMORE—For Liverpool—May 31—Steamer Barrowmore, 642...

June 4—Steamer Caspian, 906.

For Bremen—June 2—Steamer Main, ——
For Rotterdam June 4—Steamer Urbino, 175.

PHILADELPHIA—For Liverpool—June 5—Steamer British King, 1,273.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	564	564	564	564	564	584
Do saild.	****	****				****
Havre, steamc.	14	14	932	932	932	932
Do sailc.						
Bremen, steam c.	932	932	932	932	932	932
Do sailc.						
Hamburg, steam c.	932	932	932	932	140932	140932
Do sailc.				02	4 02	2 02
Amst'd'm, steam.c.	254	25*	25 <sup>4</sup>	25*	25*	25*
Do via Leith.d.						20
Reval, steamd.	211281164	<sup>21</sup> 128 <sup>11</sup> 64	211281164	211281164	211281164	<sup>21</sup> 128 <sup>11</sup> 64
Barcelona, steam d.	9	0	9		****	****
	316	316	316	316	316	316
Genoa, steamd.	316	316	316	316	316	316
Trieste, steamd.	732	732	732	732	732	732
Antwerp, steam d.	332	332	33270764	332 784	332 27 84	

\*Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.
We add previous weeks for comparison.

	May 18.	May 25.	June 1.	June 8.
Sales of the weekbales	48,000	28,000	45,000	59,000
Of which exporters took	4,000	2,000	3,000	4,000
Of which speculators took	3,000	1,000		2,000
Sales American	36,000	23,000	35,000	46,000
Actual export.	8,000	11,000	14,000	7,000
Forwarded	13,000	15,000	15,000	12,000
Total stock—Estimated	773,000	767,000	*782.000	748,000
Of which American—Estim'd	558,000	554,000	*57 ,000	552,000
Total import of the week	54,000	45,000	58,000	40,000
Of which American	41,000	29,000	40,000	31,000
Amount afloat.	10,000	119,000	1,3.000	88,000
of which American	47,000	56.000	35,000	36,000

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:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Small inquiry.	More doing.	Small inquiry.	Steady.	Steady.	Fair business
Mid. Upl'ds. Mid. Orl'ns. Sales Spec. & exp.	5 <sup>3</sup> 8 5 <sup>7</sup> 16 5,000 5 0	53 <sub>8</sub> 57 <sub>16</sub> 10,000 1,000	53 <sub>8</sub> 57 <sub>16</sub> 8,000 1,000	53 <sub>8</sub> 57 <sub>16</sub> 12,000 1,000	538 57 <sub>16</sub> 10,000 1,000	538 5716 10,000 1,000
Futures. Market, 12:30 P.M.	Quiet.	Steady.	Quiet,	Quiet.	Steady.	Steady.
Market, {	Easy.	Barely steady.	Steady.	Be Elasy.	Barely steady.	Barely steady.

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 of the writer stated. otherwise stated,

The prices are given in pence and 64ths thus: 563 means 56364d., and 601 means 61-64d.

	S	Sat., June 2.				Mon., June 4.				Tues., June 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	đ.	d.	d.	d.	d.	d.	d.	d.	đ.	
June	5 23	5 23	5 23	5 23	5 24	5 24	5 23	5 23	5 23	5 23	5 23	5 28	
June-July	5 23	5 23	5 23	5 23	5 24	521	5 23	5 23	523	5 28	5 22	5 28	
July-Aug	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 24	5 23	5 24	
	5 23	5 23	5 23	5 23	5 23	523	5 22	5 22	522	5 23	5 22	5 23	
AugSept September.	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22	5 22	5 23	5 22	5 28	
SeptOct	5 13	5 13	5 13	5 13	5 14	514	5 13	5 13	5 13	5 13	5 13	5 18	
OctNov	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 08	
A STATE OF THE PARTY OF THE PAR	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	
NovDec DecJan	5 07	5 07	5 07	5 07	507	5 07	5 07	5 07	5 07	5 07	5 07	5.07	

100	Wednes., June 6.				Thurs., June 7.			Fri., June 8.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	5 23	5 23	5 22	5 22	5 23	5 23	5 23	5 23	5 24	5 24	5 23	5 23
June-July	5 23	5 23	5 22	5 22	5 23	5 23	5 23	5 23	5 24	5 24	5 23	5 23
July-Aug	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 24	5 24	5 23	5 23
Aug. Sept	5 22	5 22	5 22	5 22	523	5 23	5 22	5 22	5 23	5 23	5 23	5 23
September.	5 22	5 22	5 22	5 22	5 23	5 23	5 22	5 22	5 23	5 23	5 23	5 23
SeptOct	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 14	5 14	513	5 13
OctNov	5 01	5 09	5 08	5 08	5 09	5 09	5 09	519	5 10	5 10	5 09	5 09
NovDec	5.07	5 07	5 06	5 06	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07
DecJan	5 07	5 07	5 06	5 06	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07

#### 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 un. settled, 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. Dulness and depression followed, and to-day the market was weak and unsettled, awaiting the Bureau crop report which is to come out to-morrow (Saturday).

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

- I was a second	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery	9034	90	9058	9178	9158	9138
July delivery	9178	91	9134	924	9212	924
August delivery C.	9238	9134	9212	9318	934	93
September delivery	9234	924	9278	9312	9358	9314
December delivery	9538	95	9558	964	964	96
May '80 delivery C.	9942	994	1 00	1 0058	1 0034	1 0014

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	6258	62	61	61	6038	5934
July delivery	63	$62^{1_{2}}$	6112	614	6012	60
August delivery	6318	6258	62	6178	614	6034
September delivery	6314	6278	6238	624	6134	6078
October delivery		****	6238	$62^{1}_{4}$	6134	614

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.

June deliverye. July deliverye. August deliverye.	Sat. 38 <sup>1</sup> 4 38 <sup>7</sup> 8 34 <sup>1</sup> 9 33 <sup>1</sup> 9	Mon. 38 <sup>1</sup> 8 38 <sup>5</sup> 8 34 <sup>1</sup> 4 33 <sup>1</sup> 4	Tues. 37 <sup>5</sup> 8 38 <sup>3</sup> 8 34 <sup>1</sup> 4 33 <sup>1</sup> 9	Wed. 37 <sup>1</sup> 2 38 <sup>1</sup> 4 34 <sup>1</sup> 4 33 <sup>1</sup> 2	Thurs. 3634 3734 3378 33	Fri. 3678 3758 3334 33
September delivery c.	33-2	334	33-2	33-2	99	33

#### The following are the closing quotations:

3		OUR.		
Fine % bbl.	\$2 35 @\$3 00	South'n com. extras Southern bakers' and	\$3 400	3 65
Spring wheat extras.	3 250 3 40	family brands	3 750	4 75
Minn, clear and stra't.	3 850 4 6	kye nour, supernne	3 400	3 65
Winter shipp'g extras. Winter XX and XXX.	3 250 3 50 3 650 4 70	Corn meal—		2 60
Potenta	4 6500 520	Western, &c		
Southern supers			3 500	355
	G	RAIN.		

			Cr.AL	ALLY,		
Wheat— Spring, per bush Spring No. 2 Red winter No. 2 Red winter White Corn—West'n mixed.	85 87 92 88 88 59	0000000	c. 94 88 94 95 94 61 <sup>1</sup> 2	Rye— State & Pa., \$\bar{g}\$ bush. Oats—Mixed White No. 2 mixed No. 2 white Barley—	20	
West'n mixed No. 2. Steamer No. 2. Western yellow Southern white	60 59	2000	61	Canada No. 1 Two-rowed State Six-rowed State Malt—State, 4-rowed	 0	1 00

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 2, 1888, and since August, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.198lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	120,813	196,361	2,650,363	2,304,855	47,785	21,396
Milwaukee	47,806	215,579	16,740	66 000	13,650	3,920
Toledo	2,253	13,139	62,179	2,800		909
Detroit	2.185	41,726	48,449	39,444.	9,859	
Cleveland	6,357	42.881	25,850	57,425	4,100	196
St. Louis	15,222	58,904	549,955	252:930	4,200	775
Peoria	2,893		142,600	287,000	7,800	6,050
Duluth	78,047					*****
Minneapolis.		633,840				
Tot.wk. '88.	275,575	1,439,448	2,494,136	3,010 454	87,391	-33,246
Same wk.'87.	209,985	3,198,733	1,979,713	1,259,843	92,819	21,419
Same wk.'86	172,296	1,541,236	2,387,602	2,282,720	175,036	29,168
Since Aug. 1.				1		
1887 -8	10,659,347	98,911,795	76,917,202	67.341,670	22,392,850	1,914,923
1886-7*	9,446.224	80.327,179	75,100,744	59,001,035	21,150,063	1,884,578
1885-6*	7,362;023		82,356,915	54,558,418	20,009,018	2,749,887

\* Include one week extra.

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

Week ending— June 2,'88. May 26,'88.	431,049		1,448,455	1,566,8 12	Barley, bush. 34.616 48,879	Rye, bush. 15,779 26,671
May 19, '88. May 12, '88.				1,452,698 1,492,219	85,902 109,266	36,432 80,291
Tot. 4 wks.	.802.304	6.785,267	6.679.945	6.293,664	278.663	159,173

4 wks 1887.1,440.544 9,611,225 5,667,194 4,911,817 192,530 50,942

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

At—	Flour,	Wheat,	Oorn,	Oats,	Barley,	Rye,
		1,088,150	329,104	563.400	650	1,464
Boston.	59.659		76,360	147,600	1.200	150
Montreal	13.349	40,200	194,213	15.523		
Philadelphia	12,590	\$0,202	54,395	49,751		600
Baltimore	72,656	24,108	45,268	19,100		3,300
Richmond	4,939	10,955	4,569	856		
Norfolk, Va	4,526		5,909	1,907		*****
New Orleans	19,148	450	49,925	55,3 0		
Total week.			759,743	853.472	1,850	5,514
Oor. week '87	274,999	2,284,905	1,129,311	652,035	13,854	22,500

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

Flourbbls.	1888.	1887.	*1886.	*1885.
	5,976,740	6,109,246	5,172,216	6,489,829
Wheat bush. Corn Oats Barley Rye	6,233,078	26,932,726	11, 61,737	16,529,597
	13,247,659	23,194,257	44,365,823	46,005,550
	12,439,846	13,049,002	14,932,753	14,878,922
	1,989,450	2,187,865	2,589,153	2,305,939
	149,401	469,236	203,074	601,598
Total grain	34,119,434	65,838,086	73,452,540	80,321,606

\* Include one week extra.

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

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	364.068	177,854	63,048	2,849		1,4,19
Boston		36,165	34,421			
Portland.						
Montreal	128,011	159,671	19,499		******	69,561
Philadel .			8,571	*****		******
Baltim'10	ÿ	25,295	7,709			
N. Orl'ns.		62,856	594			*****
N. News				*****		
Richm'd.	*****		3,200			
Tot. w'k.	492,079	461,841	137,042	2,849		70,980
8'me time	2.534.949	475,822	108,529	129,271	45,390	124,810

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

	Flo	ur.	Wh	eat.	Con	n.
Exports for week to—	1888. Week, June 2.	1887. Week, June 4.	1888. Week, June 2.	1887. Week, June 4.	1888. Week, June 2.	1887. Week, June 4.
	Bbls.	Bbls.	Bush.	Bush	Bush.	Bush.
Un.King.	71,520			1,110,953	420,013	319,320
Cont'nt	3,040		268,058	1,414,389	18,500	134,568
8.&C.Am.	16,934			3,125	632	17,452
W. Indies				*******	22,571	3,038
Brit. col's	19,539			******	125	1,200
Oth.c'n'ts	855	584		6,500		244
Total	137.042	108,529	492,079	2,534,967	461,841	575,822

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

	Flo	ur.	Wh	eat.	Co	rn.	
Exports to-	Sept. 1,'87. to June 2, 1888.	Sept. 1,'86, to June 4, 1887.	Sept. 1,'87, to June 2, 1888.	Sept. 1,'86, to June 4, 1887.	Sept. 1,'87,' to June 2, 1888.	Sept.1,'86 to June 4, 1887.	
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	
Un.K ngdom	6,184,689	5,202,148	13,142,583	32,211,022	12,909,200	20,699,503	
Continent	312,759	405,136	10,122,117	26,855,347	3,497,797	9,047,141	
S. & C. Am	811,169	839,449	45,765	36,342	223,260	588,190	
West Indies.	755,827	618,093	19,055	3,071	299,956	395,057	
Brit. Col'nies	523,943	409,705	4,505		66,869	34,199	
Oth. countr's	32 884	30,402	53,294	134,598	28,955	52,239	
Total	8.621 271	7,504,983	22,387,299	58,740 378	17,026,037	30,816,328	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 2, 1888:

			,		
	Wheat,	Corn.	Oats.	Rye,	Bartey,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	2,007,749	386.883	334,147	9.227	9,048
Do afloat	295,800	135,500		8,000	
Albany	600	62,600	64,100	34,200	******
Buffalo	843,243	325,402	88,386	26,419	12 000
Chicago	4,753,601	5,094,636			43,068
Milwaukee	1,691,997	4.196		47,667	57,133
Duluth			5,690 1,310	32,536	32,242
Toledo	5,279,299	164,725		7 070	******
Detroit	513,926	125,037	14,134	1,056	******
Ochrone	300,125	33,120	39,088	557	559
Oswego	40,000	20,000		*****	90,000
St. Louis	341,894	640,976	198,307	3,746	6,467
Cincinnati	17,000	18,000	58,000	9,000	26,000
Boston	20,726	44,057	131,846	813	1,099
Toronto	63,233		14,766		59,885
Montreal	237,799	27,034	23,618	3,950	1,077
Philadelphia	108,195	111,663	79,160	******	-,
Peoria	5,299	125,705	386,197	27,174	1,423
Indianapolis	33,543	108.837	96,827	2,067	1,120
Kansas City	44,795	52,918	34,089	2,001	
Baltimore	430,837	93,101			
Minneapolis	6,467,464	00,101			
St. Paul	271,000				******
On Mississippi	211,000	23,300	72 200	******	******
On Lakes	1,025,301		73,300		******
On canal & river.		749 562	619,821		*****
On Canal & Hyer.	1,632,000	863,200	499,600		******
Tot. June 2,'88.	26 495 496	0.010.450	200 001	200 410	000 004
Tot. May 26, '88.	07 660 465	9,210,452	0,000,291	206,412	328,001
Tot. June 4, '87.		8,268,360	0,002,811	206,123	378,495
Tot Tuno 5 1004	12,450.871	12,709,312	3,453,327	259,344	194,550
Tot. June 5,'86*.	05,400,946	8,861,322		282,6 0	295,492
Tot. June 6,'85*.	37,231,271	6,407,755	2,816,135	215,768	210,009

<sup>\*</sup> Minneapolis and St. Paul not included.

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

Grain on Passage.	Week endin	g June 6.	Week ending May 30.		
	Wheat.	Corn.	Wheat.	Corn.	
To United Kingdomqrs.	2,418,000		2,490,000	393,000	
To Continent	565,000		538,000	35,000	
Fotal quarters	2,983,000		3,028,000	428,000	
Equal in bushels	23,864,000		24,224,000	3,424,000	
Same week in 1887bush.	18,720,000		19,752,000	3,624,000	

The exports of wheat from India for the week, year and

Exports of Wheat from India.	Week end'g June 2.	Week end'g May 26.	April 1 to June 2.
To United Kingdombush. To Continentbush.	680,000 720,000		
Totalbush.	1,400,000	1,820,000	8,520,000

#### THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 8, 1888.

In accordance with general expectations, the market for dry goods has shown comparatively little animation the past wee's, most of the out-of-town buyers who attended the recent trade sales of flannels having returned home after making some preliminary purchases for the coming fall trade. There was. however, a very fair "between seasons" business in commission and jobbing circles, the weather having become so much more favorable for the retail trade that numerous small orders for reassortments of summer goods were received from many distributing points in the interior. Jobbers from the Pacific Coast and other remote markets were freer buyers in anticipation of future requirements, and Southern jobbers (who are well represented in the market) were busily engaged in making memoranda as a basis for future operations, though their actual purchases of fall goods have thus far been unimportant. Domestic woolen goods and most descriptions of foreign fabrics ruled quiet in first hands, but staple and patterned cotton goods of home manufacture continued in very fair demand for the time of year. Prices are without material change, but some makes of staple cotton goods have advanced, because of the limited stocks on hand and the liberal demand for consumption in sight.

for consumption in sight.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending June 5 were 3,242 packages, valued at \$196,759. These shipments include 978 to from this port for the week ending June 3 were 5,242 packages, valued at \$196,759. These shipments include 978 to China, 882 to South America, 500 to British East Indies, 318 to the West Indies, 183 to Central America, 162 to Mexico, 100 to Hodeidah, 35 to Europe, 33 to Liberia, 30 to British Honduras and 21 to all other countries. Since the 1st of January the exports aggregate 72,222 packages, valued at \$4,371,773. Of this total China has had 30,221 packages, valued at \$1,554,211 and 13,409 packages, valued at \$892,630, have gone to South America. For the same period of 1887 the exports to all ports were 89,132 packages, valued at \$5,216,463; of which 49,914 packages, valued at \$1,150,910, to South America. To the same time in 1886 the total shipments reached 88,780 packages and in 1885 were 70,206 packages. Plain and colored cottons continued to move steadily, from this city and direct from the mills, on account of former transactions, but direct from the mills, on account of former transactions, but

new business was less active than during the previous week. Prices ruled steady all along the line, and prominent makes of bleached cottons, as Lonsdale, Farwell, &c., were slightly advanced by the mill agents, as were some of the lower grades. Fine brown sheetings continue in meagre supply, and other brown cottons are well sold up. Stocks of bleached cottons in first hands are exceptionally small, and many makes of cotton flannels, wide sheetings, corset jeans, &c., are under the control of orders for some time to come. Colored cottons were in moderate request, and desirable makes are well sold up were in moderate request, and desirable makes are well sold up and firm in price. Print cloths were in steady demand, and prices remain firm at 3%c. bid for 64x64s and 3%c. plus 1 per cent bid for 56x60s. Stocks last Saturday and for the three previous years were as follows: previous years were as follows:

P	Stock of Print Cloths— ld by Providence manuf'rs all River manufacturers rovidence speculators butside speculators (est)	6,000	1887. June 4. 116,000 236,000 53,000 50,000	1886. June 5. 74,000 69,000 156,000 20,000	1885. June 6. 445,000 375,000 324,00 275,000
1	Total stock (pieces)	10,000	155 000	210,000	7 410 000

Light fancy prints, shirtings and robes were in fast request, and a moderately good business was done in printed and woven cotton dress fabrics, as sateens, lawns, batistes, percales, ginghams, seersuckers. &c., at steady prices.

Domestic Woolen Goods.—There was a very fair movement in men's-wear woolens, in execution of back orders, but new business in this connection was chiefly of a hand-to-mouth character, and light in the aggregate amount. Following the recent trade sales of flannels, there was a light and irregular demand for these goods at first hands, but a considerable business was done by some of the leading jobbers, who named relatively low figures in order to distribute their siderable business was done by some of the leading jobbers, who named relatively low figures in order to distribute their auction purchases. Blankets were more active in some quarters, and a fair trade was done in leading makes of Kentucky jeans and doeskins. Satinets were mostly quiet in demand, and there was only a moderate call for cloakings, Jersey cloths and stockinets by jobbers and the manufacturing trade. Dress goods of a seasonable character ruled quiet in first hands, and the demand for fall and winter fabrics was mainly for relatively small parcels of the most staple kinds. Wool

hands, and the demand for fall and winter fabrics was mainly for relatively small parcels of the most staple kinds. Wool hosiery and knit under wear are more active, but buyers are very cautious in placing orders for next season.

FOREIGN DRY GOODS.—Although the retail trade in foreign goods was more active because of greatly improved weather conditions, the demand at the hands of importers and jobbers was comparatively light. Staple fabrics are generally steady in price, but fancy dress goods, silks, &c., are somewhat in buyers' favor, as are laces and some sorts of embroideries. The auction rooms were pretty well attended by the trade, but no offerings of special importance were presented through their medium during the week. their medium during the week.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 31, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port	Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous	Manufacturace	Total on market	Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous	Manufactures of	Total	Wool Cotton Silk Filax Miscellaneous	Wante of the or	1.
7,892	1,892 6,000	319 110 221 133 1,109		7,810	1,810	401 199 232 234 744	WITHDRA	6,000	764 1,122 1,199 1,024 1,891	Pkgs.	
1,687,110	296,978 1,390,132	111,604 22,372 85,890 27,238 49,874	ENTERED FOR	7,810 1,698,841	308,709 1,390,132	131,145 51,633 62,858 41,910 21,163	ITHDRAWN FROM	6,000 1.390,132	220,967 255,451 644,457 131,168 138,089	Value.	Ending 2, 1887.
344,145	98,033 246,112	10,484 7,662 5,079 6,502 68,306	OR WAREH	355,653	109,541 246,112	10,807 8,557 4,781 7,599 78,017	WAREHOUSE	246,112	26,065 38,903 27,768 43,863 109,513	Pkgs.	Since Jan
53,485,907	9,869,316 43,616,591	3,681,075 1,990,166 2,032,929 1,116,940 1,048,206	WAREHOUSE DURING	54,302,749	10,686,158 43,616,591	3,848,531 2,233,507 2,119,357 1,186,240 1,298,523	SE AND THROWN	43,616,591	9,568,472 9,763,049 14,009,533 5,821,940 4,453,557	Value.	1, 1887.
5,924	1,634 4,290	601 160 448 155 270	SAME PERIOD	7,615	3,325	453 175 282 181 2,234	WN INTO	4,290	730 1,004 1,063 836 657	Pkgs.	Week
5,924 1,507,048	406,529 1,100,519	205,498 37,883 113,444 37,498 12,206	ERIOD.	1,437,308	336,789 1,100,519	159,761 37,782 80,293 27,881 31,072	THE MARKET	1,100,519	224,465 199,663 460,496 140,293 75,602	Value.	Week Ending May 31, 1888.
439,512	132,820 306,692	13,631 7,188 7,645 6,252 98,104		432,279	125,587 306,692	12,524 8,127 5,680 6,689 92,567	KET.	306,692	31,673 40,586 50,160 38,553 165,720	Pkgs.	Since Jan. 1,
0	11,807,635 46,324,475	4,853,824 1,759,878 2,654,695 1,152,778 1,386,460	à l	57,711,330	11,386,855 46,324,475	4,554,504 2,044,372 2,234,679 1,103,861 1,449,439		46,324,475	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Value.	n. 1, 1888.

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#### Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N.Y. CAPITAL, - - - \$1,000,000 SURPLUS, - - - 3,000,000

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A LEGAL DEPOSITORY FOR MONEY.

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For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

through the Clearing House.

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This company, paid into court, and is authorized to not rustee.

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

est for the whole time they may remain with the company.

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

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OFFICE OFFICE

## 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 of from 1st January, 1887, to 1st December, 1887..... \$3,672,331 21

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

Returns of Premiums and Ex-

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and

\$788,846 38

other Stocks. . \$8,622,565 00 Loans secured by Stocks and 1,559,100 00

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

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

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

J. H. CHAPMAN, Secretary.

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(ORGANIZED IN 1850.)

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WM. T. STANDEN, Actuary.

Increase in Assets over - - \$160,000 Increase in New Business, - - - 40 per cent. Increase of Business in Force, - \$2,400,000

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CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

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ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets ...... \$\$4,378,904 85 Liabilities, 4 per cent..... 66,274,650 00 New Assurance..... \$138,023,105 00 Outstanding Assurance...... \$483,029,562 00 Paid Policy-Holders in 1887.. \$10,062,509 81 Paid Policy-Holders since organization......\$106,610,293 34 Total Income..... \$23,240,849 29 Premium Income ...... \$19.115,775 47 Increase in Assets.... Assets to liabilities ......12712 per cent

## UNION MUTUAL

Life Insurance Company, PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DE WITT, President.

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