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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES VOL 46.

NEW YORK, JUNE 9, 1888.
NO. 1,198 .

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YRED＇K F．LOW，
IGNATZ STRINHART，
IGTHAI，Cash

## FOREIGN．

THE

## Railway Share Trust Co．

 （LIMITED），No． 4 BANEKEHEDING胃 LONDON，ENGLAND．

Capital Paid Up， 8971,360 Sterling．

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

Csble Address－PAVT，LONDON．

REGGISTRATION OF
American Railway Shares． THE ENGLISH ASSOCIATION OF AMERICAN
BOND AND SHAREHOLDERS（IIMITED）Wil obtain registration of American Railway shares
now passing about on blank transfers）in the name voting power，prompt payment of dividends in fon doning power，collection of rights．
For shares registered in its name the Association will issue，free of charge，certificatos countersigned gainst the shares lodged with the Bank．The cer－ London．The charge for registering shares in the name of the Association is 3d．per share．If insured，
6d．per share，out and home（including registration） the market value not exceeding £12 per share，9d． per share up to $£ 25$ per share．
The Association will also obtain registration in owners＇names，and collect the dividends by power the offices of the Association．
SAMUEL POPE，Q．C．，Chairman．

JOSEPH PRICE，Managing Director．
5 Great Winchester Street，London，E．C．
The Association acts as Transfer Agents in Lon－ don for American Railway Companies，in conjunc－ Agents in the United States，

POOR \＆GREENOUGH， 36 Wall St．，N．Y．
Blake，Boissevain \＆C＇o．， LONDON，ENG耳AND．
Negotiate Railway，State and City loans．
Execute orders for Bonds，Shares，etc．，on Com mission，and transact a general Banking and Commission Business
Special attention given to the execution of orders for Securities on the New York，Lon－ don and Amsterdam Exchanges，in corres pondence with
 5 Nassau Street，New York， 28 state Street，Boston，MYass， AND
ADOLPI ROISSEVAIN \＆CO． Amsterdam，Holland．
The Bank of Australasia． 4 （Incorporated by Royal Charter，1835．） Paid－up Capital，
Reserve Fund， Reserve Fund，
Reserve Liability of Proprietors
under the Charter 1，600，000 Letters of Credit and Drafts issued on any of the numerous branches of the Bank thro
nralia and New Zealand．
Bills negotiated or sent for collection
Deposits received in London at interest for flxed periods，on terms whioh may be ascertained on ap－
plication．
PRIDHAUX SHLBY，Secretary

Hong Kong \＆Shanghai BANEING CORPORATION．

## Paid－up Capital．

 Reserve Fund．．．．．．．．．．．．．．．．．．．．．．．．．．．．．Reserve Liability of Proprietors $3,900,000$
$7,500,000$ The Corporation grant Drafts，issue Letters of Cills payable at Bravellers，and negotiate or collect Saigop，Manils，Hong Kong，Fochow，Amoy，
Ningpo，Shanghai，Hankow，Yokohama，Hiogo，San Francisco and London A．MI．TOWNSEND Agent， 50 Wall sto

## 登 nxetgn ．

## Heinemann \＆Co．，

62 Gresham House，E：C．，

## LONDON．

Solicit sccounts and agencies of Banks，Railwajn Corporations，Firms and Individuals upon avorable terms；also orders for the pur hase and sale of Bonds，Bhares，sce．，\＆c．on the Stock Exchange．
Intereat allowed on Deposits，subject to 60－day sight drafts，at Bank of Eingland rate，and one per cent below that rate zubject to demaud drafts．
Negotiate Railway，State and City Loans．

## E．S．Bailey，

51．PINLE STHEEETR。
dealinges in
 A SPECIALTY．
Cash paid at once for the above securities；or they
James D．Simons，
（Formerly SIMONS \＆CHEW．）
HANERE \＆BREEER， \＆Exchange Court \＆ 52 Broadway，M．Y All Securities dealt in at N．Y．Stock Exchange bougn and sold for Cash or on Margin．Speoial atton on given investments．Correspondence sollcited． MemberN．Y．Stock Hxchange．

## STOCKS and BONDS

## At Auction．

The Undersigned hold REGULAR AUCTION SALE＇s，of all classes of

WHDNESDAY8 AND SATURDAYB．
ADIREAN H．MIUHLET \＆SON， NO． 1 PINE BTREET．NEW YORK．

Rolston \＆Bass， NO． 20 BROAD GTREET，NEW YORK． STOCKS，HONDS，
AND MISCEHEANEOUS SECURITTES Correspondence solicited．
WM．H．ROLSTON，Quotations cheerfully furnished．
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M．L．SCUDDER，JR．，PROPRIETOR， 240 LA SALLES ST．，CHICAGO，ILL． Reports Concerning Alfairs of Corporations RAmROADS ESPEOIALLY．

Large Library Railroad Documents，
Competent Experts
Confldential Reports，
Moderate Charges．
Send for circular．
JS．Wells，
EXPERT ACCOUNTANT，
Room 519，WELLES BUILDING， 18 BROADWAY． Railway，Mercantile and Stock accounts investi－
cated．Accounts of Estates adjusted． WE SOLICIT THE AGENCY
NATIONAL BANKS At a Charge of $\$ 5$ per Annum． GREEN \＆CUNNINGHAM，

Real Eistate Brokers
1405 F STREET，WASHINGTON，D．C． Reference：Hon．A．U．WYMAN，Ex－Treasurer

J．S．ALEXANDER，Ptes．A．A．ALBXANDER，Cash＇r
Texas National Bank， SAN ANTONIO，TEXAS．
：GOLHECTIONS AND INVESTMENTS MADE， Cerrespondenceinvited．

## Financial.

## JARVIS-CONKLIN MORTGAGE TRTSTS CO.

KANSAS CHTV, MO.

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

This Company offers for sale at par and accrued interest its
SIXPER CENT DERENTURES,
payable half-yearly at the office of THE MERDebentures run for Ten years, but with the option of redemption at the end of Five years They are direct obligations of the Company Rand are further secured by an equal amount of ductive Real Estate worth from three to tive times the amount of the mortgages, held by THE MERCANTLLE 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 Funelsand for individuals and corporations desiring an exceedyghy safe investment, with a com, paratively high rate of interest.
Mortgages on Real Estate in Kansas City and improved farms in Kansas and Missourl, at not to exceed 40 per cent of the value, are also offered investors.

ADVISORY BOARD OF DIRECTORS: LOGAN C. MURRAY, President United States JOHN P. TOWNSEND, Vice-President Bowery Savings Bank. Produce Exerange, JOHN A. MCCALL, Comptroller Equitable Life Assurance Society. ilton, New York. Jr, late President American Ex, 239 Broadway
Write for further information and references to any one of the company's offices at

KANSAS CITTY HO.
NEW YORK, 239 Broadway
LONDON, ENGLAND. 95 Gresham St.
L. F. Menage, Thos. Lowry, H. G. Menage,
Pres't. A.J. Dean,
Sec. \& Treas. Full Paid Capital,
\$ $\$ 2000,000$

## Northwestern Guaranty

 Loan Company,Minneapolis, Minn. DIRECTORS:
Thos. Lowry, oren Fletcher, $\begin{aligned} & \text { Joh. S. Eustis, } \\ & \text { ClintonMorrison } \\ & \text { H. E. Fletchery }\end{aligned}$ C. H. Pettit, H. Menage, W.D.Washburn, H. E. Fletcher, A. J. Dean, This company guarantees 6 Hen'y G.Menage This company guarantees 6 per cent Gold The company pur rantees nothing that is not amply and specially collateraled.
Parties desiring safe and very desirable securities
will find it to their interest to call un or address Parties desiring suie and very desirable securi
will find it to their interest to call on or address
NEHER \& CARPENTER, Bankers, and Eastern Managers for the Company, at
Broadway, New York, or 5 First Street, Troy, N. Y.

## EQUITABLE

Mortgage Company. Capital Subscribed Paid in (Cash)
$1,000,000$
DEEENTU眰E, Bearing 8 per cent, running ten years and based
exclusively upon Western Farm Mortgages, held in trust by the American Loan \& Trust Company, of New York, for the benefit of the bondholders. Their the most desirable investment now offered. Also, GUARANTEED FARM MORTGAGES, OFFICES:

| $\begin{array}{l}\text { New York, } \\ \text { Boston, } 23 \text { Court St. }\end{array}$ | $\begin{array}{l}\text { Phila., cor, 4th\&Chestnut } \\ \text { Kansas City, 7th\& Del.Sts }\end{array}$ |
| :--- | :--- |

The Sugar Refineries Company.
STOCK BOUGHT AND SOLD.
JAMES HAVEMEYERE,
Aldxich Court, 45 Broadway, N. Y.

## Fixancial.

## R. A. Lancaster \& Co.,

 BANKERS,
## No. 10 WALI. STRREET, NEW YORE.

dealers in
INVESTMENT and MISCELLANEOUS SECURITIES.
southern Secmrities a Specialty.

## SIX PER CENT

## INCOME SECUIRTIES.

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, 188\%, $\$ 1,883,909$. All loans and debentures fully guaranteed. Full
information given by A.L.ORMSBY, H

150 Nassau Street, New, Yorest's,

$$
\begin{gathered}
\text { WM. C. NOYES, } \\
\text { 96 BROADWAY, } \\
\text { DEALER INALL } \\
\text { New York } \\
\text { AND } \\
\text { Brooklyn }
\end{gathered}
$$

TRUST COMPANIES' STOCKS
Also, all the Stocks Guaranteed by the
DELA. LACK. \& WEST, and the LAKE SHORE \& MICH. SOUTHERN RAILROAD COMPANIES.

THE MIDDLESEX BANKHNG OO., Capital Stock Paid up, CONN. SIX PER CENT FIRSTMORTGAGE and Mortgage Notes. Guaranteed Interest payable 1872. Under same supervision as Savings The amount of outstanding obligations limited by Oftices-Boston, 54 Equitable Building; New Yo
11 Wall St.; Philadelphia, 512 Walnul 11 Wall St.; Philadelphia, 512 Walnut St.

## J. L. Robertson,

 EOND AND STROCK BROKER Dealer in Investment Securities, No. 7 NABSAU STREET,(Continental National Bank Building,) New Vovir.
TO THE BOND AND STOCK HOLDERS OF
VICKSBURG \& MERIDIAN RAILROAD COMPANY.
The undersigned Committee, appointed at the pose of reorganizing the financial affairs of the company, hereby give notice that a modified plan has
been perfected and is now on flle with the Farmers been perfected and is now on flle with the Farmers be executed by the respective bond and stock holders in relation thereto. Trust Company is now pre-
The Farmers'
pared to rean \& receive the bonds, shares, \&c., under the pared 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 right to deposit securities for participation in
the reorganization will expire on June 15.
Under the terms of the decre of 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 Copies of the plan and agreement can be had of tee, and of the Secretary. James J. King's Sons, 53
JAMES G. K. DUER, Jame
William Street, Mew York, RUSH C. HAWKINS, Tribune Building, New GGEORGE ARENTS, Arents \& Young, Drexel Buiding, New BACON, 2 Wall street, New York.
EDWARD R. BACONEN, Angust Belmont \& Co., 38 Wall street, New York.
Dated NEW YoRK, May $21,1888$.
D. GRAFF, Secretary 54 Wall St., New York.

## Einancial.

## JUNE INVESTMENTS.

## WE OFFER

CITY OF:COLUMBUS, OHIO, 4 s and 6 s . WOONSOCKET, R. I., Registered 4s. CITY OF TOLEDO, OHIO, 4 s .
CITY OF SIOUX FAIILS, DAKOTA, $\boldsymbol{g}_{s}$ CITY OF SIOIX CITY. IWWA, 6s. CITY OF LEAVEN W ORTH, KAN., 6s. NORTH CHICAGO STREET RAIL'Y 5s COUNTY OF LICKING, OHIO, 6s. COUNTY OF COMANCHE, KAN., 6 s.
or full particulars and price apply to
S. A. KEAN CO.,

United Bank Building,
Cor. Broadway and Wall Street.

## WAN'ED:

New York \& Rockaway Beach Stock and Incomes, Scioto Valley Bonds, all issues.
Columbus \& Toledo 1st $7 \mathrm{~s}, 1905$

## BUY AND SELL:

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

## G. W. DOUGHER'TY,

Member N.Y. Stock Exchange,
Mills Building. 15 Broad St., N. Y.

## Investment Bonds

FOR SAVINGS BANKS, ESTATES, TRUST FUNDS AND PRIVATE INVESTORS, ON HAND AND FOR SALE BY THE UNDERSIGNED.
WE OFFER AT THE PRESENT TIME A FEW SPECIAL LOTS OF LONG FIRST MORTGAGE BONDS AT PRICES PAYING 5 AND 6 PER CENT.
CORRESPONDENCE AND PERSONAL CONFERENCE INVITED.

JOHN H. DAVIS \& CO.,
Bankers and Investment Brokers, 10 WALC ST., NEW YORK.

STATE OF GEORGIA BONDS。
FOUR AND ONE-HALF PER CENT.
EXECUTIVE OfFICE,
Tr.ANTA, Ga., June 1, 1888. $\}$
ATT.ANTA, Ga., June 1, 1888.
Under the authority of an act approved Sept.
1887, authorizing the Governor and Treasurer to 18s7, authorizing the Governor and Treasurer to o'clock M... On July Treasurer of Georgia up
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, $108 \%$.



## $\stackrel{0}{0}$

$$
8
$$ One hund. thousand dollars to mature Jan. Jare Jan. 1, 191944.

One hund.thousand dollars to mature Jan., 1915.
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 Jannary and July of each year respectively. New York, at such place as the Governor may elect,
and at the office of the Treasurer of the State, in and at the ottice 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 per cent of 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 The State will issue registered bonds in lieu of
any of the above-named bonds as provided in said any of the abovenamed bonds, as provided in said
act, at any time on demand of the owner thereof.
Copies of the Act of the General Assembly authorCopies of the Act of the General Assembly author-
izing this issue of bonds will be furnished on appli-
cation to the Treasurer. R. U. HARDEMAN, Treasurer.

## CHICAGO \& NORTHWESTERN RAIL-

 pany whll be paid at this oftice on Wednesday comp-
27 . Transfer books will close on Monday, June 11 , and re-open on Friday, June 29. M. SYKES, Treasurer.

## Financiax.

WE OFFER, SUBJECT TO SALE,

## 出 ${ }^{62}, 000,000$

(TOTAL ISSUE)
FIVE PER CENT FIRST MORTGAGE GOLD BONDS
of the
Metropolitan Telephone \& Telegraph Co. OF NEW YORK CITY, Due May 1, 1918. PRINCIPAL AND INTEREST PAYABLE IN GOLD.
Coupons Payable May and November At the
Mercantile Trust Co., New York, N. y. Registered Certificates issued if required.
PRICE, PAR AND ACCRUED INTEREST. The metropolitan telephone comPANY has exclusive telephone rights under the Bell patents for the City and County of New York. It owns real estate in New York, improved, or to be improved with part of the proceeds of these bonds, which will be worth, when the new building
is completed, $81,000,000$. is completed, $\$ 1,000,000$.
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, appar-
-atus, wires, structures and rights of way.
The mortgage also provides or pert nnnum, payable ginning in 1890, of one per cent per Mnum, payable semi-annually, and authorizes wine with this sinking Company, Trustee, to buy bonds with this sinkino fund up to 110 ana interest. If bondicannot be bought at limit, the Trustres are auties the bonds cannot be -sinking fund in other securities; the bonas cannot de Control of the capital stock of the Company in owned by the American Bell Telephone Company. The net earnings of the Metropolitan Teleph \& Telegraph Company a for delivery about The dinne negotiable 15. In the meantion for payments in full. 1 We reserve the right to advance the price at any 1 We reserve the right
time without notice.

LEE, HIGGINSON \& CO., Boston.
CHASE \& HIGGINSON, New York.
WALL STREET GOSSIP AND IOINTS.
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 Markets. State," 102 William Street.

## Financial.

## ACHOICEANDSAFE 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
 facilities enjoved by the Company, it is in a posi-
tion to compete for business with any quarry the the country. Further information may be obtained, and applications for purchase of

STEWART BROWN'S SONS, 64 Broadway, N.Y.

## Cleveland \& Mahoning

 Valley Railway Co.
## FIVE PER CENT

## 5O-Tear Gold Bonds

 Coupon Bonds $\mathbf{\$ 1 , 0 0 0}$. Interest payable JAN. 1 $\mathbf{\$ 1 0 , 0 0 0}$. Regerst payable quarterly.The total debt of this Company is at the rate of about $\$ \mathbf{2 1}, \mathbf{w 0} 0$ per mile of road, including the $\$ 1,500,001$ 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 cadvance addition to taxes, \&c., amounts to $\mathbf{5 0 0 2 , 1 8 0}$ Total annual interest charges.... 154,933 Surplus renta ${ }^{\text {a }}$

8347,247 It is acially stated that the lease has been a IL sourchosing valley railway earns more than the rental paid for its operation.
Regular quarterly dividends are now paid upon the capital stock of $\$ 2,759,200$ at the rate of 117 -8 PER CENT, per annum.
The total dividends paid annually during the past sixteen years amount to more than 16 " PER CENT, an average of 1 A PER CENT PER ANNUM. Subscriptions will be received for the above-described bonds at the price of $10 \% 1-2$ and accrued interest, and additional information furnished by

## WINSLOW, LANIER \& CO.,

17 Nassau Street.

## MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.
Collections made oa all Southern points on best terms; prompt returns. Join f. Glenn, Cash. Fried. R. icott, 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 vers few milis 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, tor 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 PURCHABER 60 PER CENT. This is no experiment, $\varepsilon$ s the srstem has already proved a great success, the Douglas Mill of Dayton, Nevada, having made an AVERAGE SAVING of $\$+, 000$ A MONTH FOR SIXTEEN MONTHS. As this Company has the best districts in the United States, we believe the dividends as above are under-estimated. The plan of the Company is to place the plants in the different mills upon royalties. This is a rare opportunity to make a tirst-class investment. The Directers of the Company are conservative and wellknown men.

Send for descriptive circular and further information to the
EHECTIRIC TBUHLION SAVING CO.,
115 RIROADWAY, ROOM 52,

## Fifnametal.

SEATTLE LAKE SHORE \& EASTERN RAILWAY COMPANY.
45 Years First Mortgage 6 Per Cent Gold Bonds.
no COMPULSORY DRAWING.
Interest Payable February and August, at. the Agency of the Company in the City of New York.
These bonds are secured by first mortgage to the able terminals of the Company in the City of Seattle, Washington Territionyany and on the compİet-
ed and fully equipped road, in full operation, exed and fully equipped road, in full operation, ex-
tending eastward to the great coal mines of the
 standard ana grane built, of on thoroughiy frist-class best make. division Another division of 40 miles of the main line, pass the extraordinary deposits of Bessemer oresh in
the Sneaualmie Pass of the Cascade Range, is in the Snoqualmie Pass of the Cascade Range, is in
course of construction. A branco of about tivo miles, connecting the maim
line with the Canadian Pacific Railway near its Mine with the Canadian Pacific Railway near its
western terminus, is also under contract and, 14 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 com-
opeted, will connect the Canadian Pacific with the pleted, will connect the Canadian Pacific with the
railway system of the United States on the Pacific Coal way system will beome, immediately upon its open-
Cost and of the most profitable lines in the country ing one of the most profitable lines in the country. The road to the coal mines has been complety the and in operation sisclaneeous 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 dur-
ing the current calendar year of 150,000 tons, and thereatter will furnish at least 300,000 tons an-
nually, making the present operated division one or nually, making the present operated division one or
the most prouctive roads in the whole list of American railways. The extensions of main line
and branch above-mentioned will be almost equall and branch
productive. We offer a limited amount of the above-men-
tioned bonds at 95 and accrued interest, and recommend them as a safe inr estment.
Prospectus and mad $\begin{aligned} & \text { will be mailed upon request. }\end{aligned}$
tameson, smith a 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.

## Fifth Avenue Hotel, <br> Madison Square, NEW YORE،

The largest, best appointed and most liberally The largest, best appointed an most central and delightful location.

HITCHCOCK, DARLING \& CO.

## Bible Hotel,

## AMSTEERDAN, HOLLAND.

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

## Massasoit House,

 SPRINGFIELD, MASS. THE BEST APPOINTED HOUSE IN WESTERN Conventent for the tourist or business man. Near Union Depot.W. H. CHAPIN.

## Spencer Trask \& Co.,

 BANKERS \& BROKERS, 16 and 18 Broad Streer, N. Y. Albany, N. Y. Providence, R I. Saratoga.Transact a General Banking Businese, Special attention given to Investmeni Securities.
Direct Private Wires to each office and to PHLLADELPHIA,

BOSTON,
WORCESTER

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
VOL. $46 . \quad$ SATURDAY, JUNE 9, $1888 . \quad$ NO. 1,198.

## The Chromicle.

## Terms of Subscription-Payable in Advance :

 For One Year (including postage). For Six Months $\qquad$ oi........ Annual subscriptiption (inoluding postage).............. 610 william b. dana. $\left\{\begin{array}{c}\text { WIGLIAMEH. DANA \& Co., Publishers, } \\ 102 \text { William Street }\end{array}\right.$


## 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. | 887 | P. | 1888 | P. Cent, |
| New York | 508,353,643 | 588,137,154 | 0.5 | $563, \stackrel{8}{687,087}$ | -7.3 |
| (Stocks..........shares.) (Cotton .........l2ees. (Grain....... bushes. (Petroleum.......bbls.) | $\begin{array}{r} (924.885) \\ (102.400) \\ (32,891,87) \\ (16,920,000) \end{array}$ |  | $\begin{aligned} & (-19 \cdot 3) \\ & (-80,3) \\ & (+30 \cdot 6) \\ & (+3 \cdot 6) \end{aligned}$ |  | $\begin{aligned} & (-10 \cdot 7) \\ & (-69.9) \\ & (-764) \\ & (-21 \cdot 1) \end{aligned}$ |
| Boston. | 1,sio | 318 |  |  |  |
| Pravidencid | 4, ${ }^{4}, 42089$ | $3,842,500$ $1,565,214$ |  | $\begin{gathered} 4.34 \\ 1,451 \\ 1,4 \end{gathered}$ |  |
| New Have | 1,051,35 |  | -1ir | 1.451 |  |
| orcester |  |  |  |  |  |
| Springtel |  |  |  |  |  |
| Lo | 8,7 | 667,855 | -18 | 5 |  |
| Total Ne | 1,076,96 | ,22 | -8.1 | 90,790,22 |  |
| Philadelphia <br> Pittsburg. <br> Total Middle | 59,789,587 | ${ }^{65,675,603}$ | -8.98 | 59,298,24 |  |
|  | 11,356,62 |  |  |  |  |
|  | 81,052,748 | 8,21 | -8.1 | 79,090,07 |  |
|  | 59,897,400 |  |  | ,3. |  |
|  |  |  | -19. | 9,38 |  |
|  |  | \%,10 | +198 | 4,169, |  |
|  | 1.54 | 1,999 |  | 1,864 |  |
|  | 2,577975 | 2,157, |  | 2,940 |  |
| (eoria.................... | 1,120, | 1,104, |  | 1, |  |
| Omanai..ili.......... | 8,609 |  | ${ }_{+}^{+16}$ | 3,510 |  |
| Denver: | 24 |  | +1 |  |  |
| (erand Räid. |  |  | -8.e | 8,580, |  |
|  |  |  |  |  |  |
| Duputh | , 8854.471 | 3,603,019 | -46.0 | $\begin{aligned} & 450 \\ & 330, \end{aligned}$ |  |
| Total Western... | 100,193 | ,416,0 | -12'4 | 103,4 | +6.1 |
| St. Louis.................. <br> St. Joseph. <br> New Orleans. | 14,376 | 17.148 | $-10$ | 14,905 | $-14.1$ |
|  |  | 5 | +22.1 | ${ }_{6}, \mathbf{0}, 186,0$ | +11.0 |
|  | 6.105 | 6, 6,5 |  | 5,278 |  |
| $\begin{aligned} & \text { Memphis. } \\ & \text { Galveston } \end{aligned}$ <br> Norfolk. | 1,48 | 1,601, |  | 1,388 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 37,817,335 | 42,342,255 | $-10 \%$ | 33,008,90 | -6.8 |
| San Francisco......... | 16,318,200 | 17,654,88 | -7.6 | 12,728,032 | $-170$ |
| Total all........ ...... | 824,841,993 | 918,990, 108 | $-10$ | 888,786,202 |  |
| tside New York | 318,48*:555 | 350,852,954 | $\underline{-9 \cdot 8}$ | 325,014, |  |
| * Not included in totals. |  |  |  |  |  |
| For the clearings record an increase over the total for April of $\$ 363,239,473$, but contrasted with 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 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |



## THE FINANCIAL SITUATION

The small bond purchases and the consequent inability of the Secretary to get out his accumulations in that way have had noinfluence 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 $1 \frac{8}{8}$ per cent. Banks and trust companies are down to 2 per cent on call. For time loans there is no great demand, neither are the offerings liberal, and quotations remain about as last reported. Commercial paper is in fair demand, and there is a light supply of all grades ; rates are 4 @ 5 per cent for sixty to ninety day endorsed bills receivable; $4 \frac{1}{4}$ @ $5 \frac{1}{2}$ for four months acceptances and 5 @ $6 \frac{1}{2}$ for good single names having from four to six months to run.
There has been no event in European politics affecting the money markets of the world the past week. The action of the French Chamber of Deputies in rejecting by a vote of 377 to 186 General Boulanger's proposal for a revision of the Constitution, shows that his influence as a disturber of the peace has greatly lessened, and certainly gives to the Government the appearance of greater stability. A reduction of the Bank of England minimum rate of discount from 3 per cent to $2 \frac{1}{2}$ per cent was announced on Thursday. The reasons for the change were probably first, that the need which led to the rise no longer existed; when the rate was put up the bullion of the Bank was down to $£ 19,565,405$, and growing less; now the bullion is reported at $£ 20,816,925$ and increasing, while the per. centage of reserve to liabilities is $41 \frac{1}{4}$, against 36 at the time the minimum was raised. The other reason no doubt was the impossibility of keeping the open market rate in London anywhere near the offi. cial figure; that rate as last quoted was $1 \frac{1}{4}$ per cent. In Paris the open market rate for money is $2 \frac{1}{4}$ per cent and at Berlin it is $1 \frac{1}{2}$ rer 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
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 ascumulat 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 affirs for such a practical, ingenious poople, 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 cuirrent. 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 form.

| v. S.Treasurer's net holdings of | $\begin{gathered} \text { July 1, } \\ 1887 . \end{gathered}$ | Jan. 1, 1888. | April 1, 1888. | $\begin{gathered} \text { May 1, } \\ 1888 . \end{gathered}$ | June 1, 1888. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gold | $\overline{\text { \$186,875,669 }}$ | \$208,608,130 | \$218,818,254 | \$213, 234,984 | \$200,301,129 |
| Silv | 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,¢28 | 25,898,388 | 26,022,261 |
| In Sub-Tr'sur's | \$3C7,529,129 | \$293,874,691 | $\overline{\$ 312,882,308}$ | $\overline{\$ 313,036,838}$ | \$307,249,943 |
| In deposi'y Bks | 22,981,302 | 52,199,918 | 61,231,647 | 61,921,294 | 60,075,801 |
| Grand total.... | \$330,520,431 | \$348,074,609 | \$374,113.955 | \$374,958,182 | \$367,325,544 |

* Including minor coin.

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

The above is important for two reasons. It indicates the possibility of a drain on our bank reserves, through the voluntary giving up of Government deposits by the banks; money is so easy that it does not pay to hold Government fands, 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 els 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 montb, 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 th the amount of currency held in Sub-Treasuries on the fir of June was $\$ 5,786,945$ less than on the first day of Mal

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 hava to turn to the debt statement. It will there be found that Mr. Fairchild must have paid off in May $\$ 5,027,450$ of $4 \frac{1}{2} \mathrm{~s}$ 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 cur. rency in the Sub-Treasuries only $\$ 5,786,945$. O 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 Secrelary 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 132 per cent in the ore 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 44 per cent in April and $8 \cdot 2$ 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 $19 \cdot 1$ per cent in the total for all the cities reporting and $25 \cdot 7$ 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............. | $\begin{gathered} \$ \\ 4,250,329,284 \\ 1,523,2 \pi 5,860 \end{gathered}$ | $\frac{8}{4,30,456,377}$ | $\begin{gathered} \$ \\ 3,610,281,542 \\ 1,199.953821 \end{gathered}$ | $\frac{8}{3,017,456,745}$ |

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 consider. able 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 rers orted that the surplus for the late year, made up in the same way, will be about $\$ 1,200,000$, a dispatch in the New York Times stating the amount at $\$ 1,195,687$. Of course, this is a very satisfactory result, even though so much smaller than last year ; there are very few companies that can show a clear surplus of $\$ 1,200,000$ over and above all charges and dividends, on a year's operations. Besides, this surplus is independent of the net receipts from land sales, amounting to $\$ 467,884$ more, and of the surplus of $\$ 172,220$ on the lines west of the Missouri, making together $\$ 1,835,791$. From the following interesting statement it will be seen that, excepting 1886-7, the present figures compare well with almost all other recent years. In this statement we do not allow for the income from land sales or the surplus on the trans. Missouri lines, and it should also be understood that the figures for 1887-8 are partly estimated, the year having closed only last week.

| Chicago \& Northwest. | Year ending May 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. | 1887. | 1886. | 1885. | 1884. |
| Gross earnings.......... | $\frac{\$}{26,697,105}$ | 26,321,315 | $\begin{gathered} \$ \\ 24,279,600 \end{gathered}$ | $\begin{gathered} \$ \\ 23,562,056 \end{gathered}$ | $\stackrel{8}{25,020,624}$ |
| Op. expenses \& taxes.. | 16,754,486 | 15,070,342 | 13,859,226 | 13,793.907 | 15,140,957 |
| Net earnings.. | 8,942,619 | 11,250,978 | 10,420,374 | 9,708,149 | 9,879,687 |
| Interest, rentals, \& | 5,302,428 | 5,194,197 | 5,594,363 | 5,151,101 | 6,178,939 |
| Amount for stock | -4,640,191 | 6,058,776 | 4,826,011 | 4,557,048 | 3,700,728 |
| Dividends | 3,444,504 | 3,444,504 | 3,444,504 | 3,981,349 | 2,939,4,0 |
| Surplus .. .......... | 1,195,687 | 2,612,272 | 1,381,507 | 575,698) | r61,25 |

With these figures as a basis, and figures proviously published by us for the seven months to the lst 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 junciure. If the roads named are representative of the sections traversed by them-and there is no reason why they should not at least be regarded as reflecting the tendency there-then it is clear that the course of railroad earnings in those sections is decidedly at variance with that in most other sections, and hence the roads there must be considered in a class by themselves. The Union Pacific has this week given out its April figures, showing a very considerable gain in net over last year, and we have previously noted the good exhibit made by the Northern Pacific. In fact, all the Pacific roads now, almost without exception, are doing remarkably well, and the same may be said of Southern roads, while the trunk lines, as reflected in the latest returns of the Pennsylvania, Erie and Baltimore \& Ohio,
likewise give a very good account of themselves. But with Northwestern and Southwestern roads the case is quite different. The Atchison has lost $\$ 547,797$ in net for the month, and $\$ 1,632,582$ in net for the four months. The Burlington \& Quincy reports net of only $\$ 154,681$ for the month this year, against $\$ 910,131$ in April last year, and for the four months its net foots up but $\$ 875,154$ in 1888 , against as much as $\$ 4,266,327$ in the four months of 1887 . Of course it is not difficult to find numerous reasons for these changes. The engineer's strike continued an adverse factor during the early part of April, and as far as the Atchison is concerned we have before pointed out in these columns what a serious matter the enormous shortage of last season's corn crop must be. With labor troubles therefore, short crops, reduced rates and bad weather it is not surprising that these roads should for the current year to date have done very poorly. The important point just now is how much longer the circumstances mentioned will continue to have an influence, and that in the nature of things it is impossible to determine at this moment. On the Atchison at least grood 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. $1838.1887 . \quad$ Increase. Gross earnings 74 roads.. $\$ 22,883,655 \quad \$ 21,746,397 \quad+\$ 1,137,258$

Thus there is an increase of $\$ 1,137,258$ or $5 \cdot 23$ 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 A pril exhibits of net earnings of the Burlington \& Quincy and the Atchison, bath 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 bonels 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 cur rency and gold by the New York banks.

| Week ending June 8, 1888. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
| :---: | :---: | :---: | :---: |
| Currency.............................. | \$2,686,000 | 8976,000 | Gain. $\$ 1,690,000$ |
| Gold................................... | 45,000 | ........ | Gain. 15,000 |
| 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 sming June 8, 1888. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| ve | $82,711,000$ $6,100,000$ |  | Gain. 81,735,070 |
| Sub-Treasury op | 6,100,000 | $5,900,000$ | Gain. 200,000 |
| Total gold and lacal tend | :8,811,000 | 6,876,000 | Gain. 81,935 , |

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

| Banks of | June 7, 1888. |  |  | June 9, 1887. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
|  | $\frac{\stackrel{¢}{\text { 20,816.925 }} \text { ( }}{}$ | \& | $\frac{\text { ¢ }}{\text { ¢ }}$ | $\stackrel{\text { 23,741,045 }}{\text { 28, }}$ | \& |  |
| Eragland.. | 20,816.925 | 48,614,530 | $20,816.925$ <br> $93,129,182$ | $23,741,045$ $48,052,181$ | 47,055,202 | 25,74107,383 |
| G vrmany .... | 32,981,333 | 18,490.687 | 49,472,000 | 24,403,800 | 16,269,2]0 | 40, 873,003 |
| Aust - Elung'y | 5,980,000 | 14.935.000 | 20,915,050 | 6,753,000 | 14,161.000 | 20,914,000 |
| Netherlands.. | 5,475,000 | 3,288,000 | 13,783,000 | 5,048.000 | 8,281.000 | $13.329,000$ |
| Nat .Belgium | 2.831,000 | 1,410,000 | 4,231,000 | 2567.00 C | 1,283,000 | 3,850,000 |
| Nationsl Italy | 6.978,000 | 1,118,000 | 8,096,000 | 7.001,000 | 1,118,00? | 8,119,000 |
| Tot.this week | 119,546,910 | 90,878,197 | 210,423,107 | 117,586,026 | 88,167,403 | $\overline{203.733,428}$ |
| Tot.prev.w'k | 118,744.541 | 90,613,731 | 209,358,272 | 116,877,403 | 87,859,488 | 204,736,891 |

## THE INTERPRETATION OF THE SHORTHAUL CLAUSE.

We are fast approaching a critical point in the history of the Inter State C'mmerce $\mathrm{L}_{\mathrm{z} w}$. 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 railrosds 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 Rsilroad 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 supposэd 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 elause. 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 Commis. sion that the prohibition of the greater charge for the shorter distance only upplied to traffic which was carried
under substantially similar circumstances and conditions, and that the carrier must judge at bis 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 L̀e 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 recuctions of local rates. By a moderate sacri. fice 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 ques'ion 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 compotition 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 chat 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 somstimes 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, sim. ply 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 unressonably 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 North. west 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 sbould 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 kaown 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. Taere 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. S. Paul the rate on the $I 0$ Nest class of $f$ eight 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 fourtenths 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 grood policy for a road to take freight at the bare cost of moving it to its destination, and this not to meet the compotition 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 tbrough 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 dis'inguished 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 investiga tion 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 in. formation 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 aff cting the crop just planted, no correct judg. ment 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 im rediately preceding. Hence the growth, conditions and resulis of last year's p'anting become a necessary preliminary to the study of the simılar 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, montbly, and weekly) which any intelligent reader can use to enlighten himself. We desire to help others think, in order that they may not be blindly led into accepting any fall estimate of the yield, through a belief in the superior power of divination the would-be authority may claim to possess.

First of all, for use during the current season, it is needful to keep in mind that last year's yield was what may be called a "good" crop-not by any means a "full" one on the acreage planted, but a "good" one; just as the two previous crops were "fair" crops and the two pre. vious to those were "bad" crops. The last "full" crop we hava bad 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 wita 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 $b_{i}$ sis 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,de. | 104 | 85 | 79 | 88 | 92 | 861 |
| Total.. | 100 | 78 | $75{ }^{1}$ | 84 | 81 | 85 |

* To illustrate the above, take the total for 1883-4, which is 78 ; the increase in acreage for that year was $5 \cdot 18$ per cent, and with conditions similar to those which prevailed in the previous year the erop should have been that much greater, or a total ot about $7,350,000$ bales. The
yield, however, reached only $5,714,000$ bades $-1,636,000$ less - decrease yield, however, reached only full one, that of $1883-84$ was only 78 per cent as good is

These figures trace，not accurately but approximately，｜the less power for harm was the additional fact that the annual comparative results in each of the districts named．Starting 1882 on the basis of 100 （which indi． cates，as noted above，a fairly＂full＂crop on the acreage planted），each Slate 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 tbis 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 proba－ bly 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 yitld per acre，and was but 1 per cent better on the acreage planted than the crop raised in 1885；（2）that the production was distributed more evenly than in the previous year，and that the bad sections as well as the goou sections were obvious in every State，making the yield unusually spotted；no doubt this condition misled many， for as each suate had its very poor spots，correspondents at such stations gave to the condition of the State the color nhtained 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 condi－ tions of germination during last spring and of growth dur－ ing 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 prozuct 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 fiod the final results are about in accord with the differences in the condition of the plant in its first stages－（1）for the Arlantic States the reports were nearly all of them excellent－better than for years；（2）Alabama and Mississippi were also gocd but a shade less favorable in some sections，due to dry weather in May；（3）of the other Siates 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 Arkan． sas for illustration－the averages of the highest points in those four months in that State were，in the same order of months named above， $95 \cdot 6,100 \cdot 3,98 \cdot 9,97 \cdot 0$ ；of the lowest． they were $58 \cdot 0,65 \cdot 1,59 \cdot 4,48 \cdot 7$ ；which would make the total average in the State for the four months of 1887 －highest， 97.9 ；lowest， $57 \%$ ．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 never accompanied good years．What gave the heat
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 poorest in the spring，the plant，as usual，showed least power of endur． ance 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，not－ withstanding the high temperature．We have not the space to go into further details with regard to these mat－ ters，but give below our usual records of thermometer and rainfall．Our readers will have to consult previous reports for earlier returns．The record follows．

| ZhermometerAverages． | June． |  |  | July． |  |  | August． |  |  | September． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 坒 | $\begin{aligned} & \text { §ัં } \\ & \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { घें } \\ & \text { तु } \end{aligned}$ | 淢 | $\begin{aligned} & \text { ్ં } \\ & \text { İ } \end{aligned}$ | $\begin{aligned} & \text { ัँ } \\ & \text { స్ } \end{aligned}$ | 密 | 太ેં | ষ্ষㄳ | 窓 | $\begin{aligned} & \text { ®ัं } \\ & \text { 4, } \end{aligned}$ | ญัను |
| N．CAR＇LINA |  |  |  |  |  |  |  |  |  |  |  |  |
| 1888 （fair）． | 96.4 91 | $57$ | $7{ }^{7} \times 1.9$ | ${ }^{100} \cdot 1$ | $\begin{gathered} 67 \cdot 1 \\ 65 \cdot 5 \end{gathered}$ | $\begin{aligned} & 81.0 \\ & 78.7 \end{aligned}$ | ${ }^{92} \cdot 1$ | 55.0 61.9 | 74.5 | 92.0 88.9 | 41：3 | ${ }^{68 \cdot 2}$ |
| 1885 （fair）． | 93.4 | 51 | 75.8 | 96.0 | $60 \cdot 1$ | 81.4 | 95.5 | 80.9 | $78 \cdot 4$ | 89.9 | 43 | $71 \cdot 8$ |
| 1884 （bad）．． | 91.0 90.8 | 51．8 | 71.5 | ${ }_{93 \cdot 4}^{93}$ | 63．2 | 77.5 | $90 \cdot 5$ | $62 \cdot 6$ | 75.8 | 89.8 | 5 |  |
| 1882 （tull）．． | $95^{\circ}$ | ${ }^{60.6}$ | 75.9 | 94.0 | $65 \cdot 6$ 63.4 | ${ }_{77} 78$ | ${ }_{90 \cdot 2}^{93}$ | 60.6 65.6 | 76.1 $77 \cdot 1$ | $87 \cdot 9$ 89 |  |  |
| S．CAR＇LINA |  |  |  |  |  |  |  |  |  |  |  |  |
| 1887 （good） | $100 \cdot 6$ | 53.1 | 76 | 102•8 | 66 | $80 \cdot 2$ | 94.9 | 57.2 | 77 |  |  |  |
| 18ヶ6（fair） | 89 | $63 \cdot 3$ 61.7 | 79.9 764 | 91.9 | ${ }_{64} 6$. | 74 | 91.0 | ${ }^{64.0}$ | 77 | ． | 81.0 | 0 |
| 1884 （bad）．． | 88.4 | D | 22．6 | 93.3 | 65.1 | 80 | $92 \cdot 6$ | $61 \cdot 9$ | $7 \% 4$ | $8{ }^{8} \cdot 6$ |  |  |
| 1883 （bad）．． | 97.5 | 59.3 | $77 \cdot 6$ | $100 \cdot 5$ | 69.5 | $82 \cdot 2$ | $97 \cdot$ | 5\％＇5 | 77．9 | 93.5 |  | $72 \cdot 1$ |
| 1882 （tull）．． | $97 \cdot 0$ | 63.0 | $79 \cdot 3$ | 94.0 | $67 \cdot 0$ | $81 \cdot 3$ | 95.5 | 59.0 | 84.2 | 92.5 | 57 | $73 \cdot 9$ |
| जिएoRaia． 1857 （goo |  |  |  | 101．2 |  |  |  |  |  |  |  |  |
| 1886 （fair）． | $92 \cdot 2$ | 64.1 | $76^{\circ} \mathrm{B}$ | $9{ }^{9} \cdot 3$ | $65 \cdot 4$ | 78.9 | 961 | $61 \cdot 6$ | 78.8 | 92.0 | 60＊4 | $76 \cdot 3$ |
| 1885 （tair）． |  | ${ }^{61.9}$ | 77.5 | ${ }^{95 \%}$ | $62^{\circ} 9$ | 80 | 94. | 64 | 79.4 | $90^{\circ} 5$ | 57.3 | 5 |
| 1884 （bad）．． |  |  | 74.0 78.8 | 94.0 976 | 67\％ | 80 | ${ }^{93}{ }^{\circ}$ | 64 | 78.4 | $91 \cdot 6$ | 578 |  |
| 1882 （full）．． | 952 | 59 | 78.0 | $92 \cdot 5$ | 63．8 | 78.7 | $92 \cdot 1$ | $66 \cdot 6$ | \％．9\％ | ${ }_{91} \cdot 2$ | 57.7 | 75：5 |
| Florida． |  |  |  |  |  |  |  |  |  |  |  |  |
| 1887 （good） | ${ }^{92} 3$ | 6 | 77 | 96.4 | 68.4 | 80 | 93.9 | $6^{6 \cdot} \cdot$ | $80 \cdot 0$ | $92 \cdot 7$ | 2 | 4 |
| 1885 （fair） | 92 |  | $80^{\circ} \cdot 4$ 81.3 | ${ }_{92}^{91.7}$ | $7{ }^{7} 71$ | $80 \%$ | $94 \cdot 5$ $93 \cdot 2$ |  |  |  |  | 8 |
| 1884 （bad）． | $92 \%$ | 65.1 |  | 94.9 | ${ }_{70}{ }^{-2}$ | 82.1 | ${ }_{93}{ }^{\text {3 }}$－2 | $70 \%$ |  |  | 67.4 | 779 |
| 1883 （bad）． | $92 \cdot 9$ | 69.1 | 81.5 | $95 \cdot 2$ | 69.4 | 84.0 |  | （1） |  |  | 64：0 |  |
| 1882 （full）．． | 93.2 | 66 | $80 \cdot 5$ | 93＇2 | 71．5 | 81－2 | 94．0 | 69.5 | 81 | 93 | $67 \cdot$ | 78.4 |
| ALABAMA． |  |  |  |  |  |  |  |  |  |  |  |  |
| 1886 （fair） | ${ }_{94}$ |  | 78.5 | \％ 2 | $69 \cdot 6$ | $\begin{aligned} & 80^{\circ} 7 \\ & 79 \div 2 \end{aligned}$ | $\begin{aligned} & 93.1 \\ & 95 \cdot 7 \end{aligned}$ | $62 \cdot 4$ | $\begin{aligned} & 78 \cdot 8 \\ & 80.5 \end{aligned}$ |  | $\cdot 0$ |  |
| 1885 （fair）． | 92 | 62.6 | 78.0 | 94.6 | 63.9 | $80^{-7}$ | 93 | 65.4 | 78.9 | 8 | 584 | 75.6 |
| 1884 （bad）．． | ${ }_{96}^{96}$ | ${ }^{59} 5 \cdot$ | ${ }_{77} 78$ | 94.1 | 67.0 | 79.4 | $9^{4} \cdot$ | 62.2 |  | 44 | 58.4 |  |
| 1882 （ful）．．． | $97 \cdot 2$ | 63.4 | $80^{\circ} 6$ | $100 \cdot 0$ | 63．2 | ${ }^{8} 8.8$ | 91．9 | ${ }^{87} 1$ |  |  |  |  |
| Loutsian |  |  |  |  |  |  |  |  |  |  |  |  |
| 18－7（good） | ${ }_{9}^{96}$ | ${ }_{70}^{66} 9$ | 880.2 | 97 | $70^{76}$ | 82.5 | 95.3 | 70.6 | 83.2 |  |  |  |
| 1885 （fair）． |  | 78 | 88.9 | 95\％ | ${ }_{71}{ }^{69}$ | 83.9 | ${ }_{96} 9.1$ | 68.6 68.3 | 81 | 91 |  | ${ }_{76} 7$ |
| 1884 （bad）． | 95.4 | 65.7 | 79.9 | $98^{\circ}$ | 70.2 | 85.7 | 97.8 | －5．5 | 81.5 | $94 \cdot 2$ | 65.0 |  |
| 1883 （bad）．．． | ${ }^{95} \cdot{ }^{95}$ | $66 \cdot 0$ 63.1 | $80 \cdot 9$ $80 \cdot 7$ | ${ }_{96} 98^{\circ} 0$ | $72 \cdot 7$ 66.9 | $83 \cdot 7$ $80 \cdot 1$ | ${ }_{94}^{97}$ | $68 \cdot 9$ $68 \cdot 7$ | $8 \% \cdot 4$ | $90 \cdot 5$ |  |  |
| Mississippi |  |  |  |  |  |  |  |  |  |  |  |  |
| 1887 （good） | 95.8 | 57.6 | 77.4 | 91.3 | ${ }^{66}{ }^{-2}$ | $80^{\circ} 0$ | $96 \div 2$ | $60 \cdot 7$ | 78.3 | $94 \cdot 9$ | 48.5 | 71.2 |
| 1885 （fair）． | ${ }^{92.5}$ | 63.0 $62 \%$ | 75.3 | 90．7 | $63 \cdot 4$ | $81^{\circ} 0$ | $97 \cdot 1$ 96.0 | $62 \cdot 6$ 61.6 | $74 \cdot 3$ 78.2 | 98．5 |  | ${ }^{74.4}$ |
| 1884 （bad）．． | 93.3 | $61 \cdot 8$ | 75.8 | 979 | 68 |  | 90 | 604 | ${ }^{79} 7$ | $95^{\circ}$ | $63 \cdot y$ | 73.4 <br> 80.8 |
| 1883 （bad）．． |  |  | 18. | 100.5 | 6 | 81.3 | $99 \%$ | 65.0 | 82． 1 | 98.7 | $54 \cdot 4$ | $76 \%$ |
| 1882 （full）． | 96.0 | 55.8 | 78.4 | 93.7 | 62.0 | 773 | $91^{\circ} \mathrm{Z}$ | 5 | 76.4 | 89•3 | $53 \cdot 3$ | $72 \cdot 5$ |
| ARKANSAS． |  |  |  |  |  |  |  |  |  |  |  |  |
| 1886 （good）． | ${ }_{94} 9$ |  | ${ }_{75 \cdot 2}^{78.9}$ | $\begin{array}{r} 100.3 \\ 95.7 \end{array}$ | $65 \cdot 1$ $6 \times 8$ | 79．5 | $\begin{aligned} & 98 \cdot 9 \\ & 99 \cdot 5 \end{aligned}$ | $\begin{aligned} & 59 \cdot 4 \\ & 60 \% \end{aligned}$ | ${ }^{79}{ }^{\circ} 0$ | ${ }_{94}^{97}$ | ${ }^{48} 8$ | 74.5 |
| 1885 （fair）． | 92.2 | 60 | $7{ }^{7} 5$ | 96.4 | 63.4 | $80^{\circ} 4$ | 97.1 | 59：0 | 77.9 | 8 | 48.7 | $72 \cdot 7$ |
| 1884 （bad）．． | ${ }^{5} 5$ | 54.4 | 74.1 | 99 | 67 | 81.1 | 93.9 | 58.1 | 77.4 | 95.0 | $60 \cdot 0$ |  |
| 1882 （full）． | 94.5 | ${ }^{56} \cdot 5$ | 775 | ${ }_{93}{ }^{\circ} \mathrm{L}$ | 60.5 56.0 | $80 \cdot 2$ 760 | $9{ }^{92} 0$ | ${ }^{56.5}$ | ${ }_{74}^{7} \cdot 7$ | ${ }^{93 \cdot 5}$ | 41.0 | ${ }^{73} \cdot 5$ |
| Tennessee |  |  |  |  |  |  |  |  |  |  |  |  |
| 1887 （good） | 97.3 | 55.4 | 75.9 | 98.9 | 69．3 |  | 99.4 | 58．9 |  |  |  |  |
| 1886 （tair）． | ${ }^{91} 3$ | 59.3 | 73.9 | ${ }_{96} 96$ | $60^{\circ} 0$ | $80 \cdot 5$ | 97．4 | ${ }^{61 \cdot 3}$ | 77.7 |  | $48^{\circ} 4$ | 71.9 |
| 1885 （fair）． |  |  | $77 \cdot 4$ 74.3 | 96.6 94.8 | ${ }_{6}^{57}$ | ${ }_{79}^{80}$ | ${ }_{96}^{97}$ | ${ }_{5 \%}^{58}$ | 78 | 89.6 92.3 |  | 71.0 |
| 1883 （bad）．． | $93 \cdot 4$ | 57.0 | 75.9 | ${ }_{94} 9$ | 61.8 | 78.3 | ${ }_{93}{ }^{\circ}$ | 59.3 | 75.8 | ${ }_{91}{ }^{\circ}$ | 50 |  |
| 1882 （full）． | 96.1 | $57 \cdot 0$ | $78^{\circ} 7$ | $91 \cdot 3$ | 57.2 | 76.4 | 89＂2 | 60.7 | $77 \%$ | 88.9 | 471 | $71 \cdot 1$ |
| Texa |  |  |  |  |  |  |  |  |  |  |  |  |
| 1887 （good） | $94 \cdot 5$ | 63•3 | $78 \cdot 3$ | 98．6 | 66.7 | 4 | 97－6 |  |  |  |  |  |
| 1885 （fair）． | ${ }_{93} 9$ | ${ }_{64}^{6 \cdot 7}$ | ${ }_{79}^{78}$ | ${ }^{98} 8$ | $67 \cdot 6$ 69.4 | 82. | 98.5 95.9 |  |  | ${ }^{92} \cdot 8$ |  |  |
| 1884 （bad）．． |  | 61.0 | 77.3 | $97 \cdot 9$ | $73^{-9}$ | 85.0 | ${ }_{97 \cdot 6}$ | $6{ }^{6}$ |  | $93 \%$ |  |  |
| 1883 （bad）．． | 94． | 60 | $81 \cdot 3$ | 95. | 802 | 82 | 978 | 69.6 | 83. | ${ }_{92} \cdot 8$ | 55 | 87 |
| 1882 （tull）． | 94.1 | 63．7） | 80．9） | $95 \times 3$ | 69.8 | 81.9 | 94.5 | 87．8 | 79.4 | $90 \cdot 2$ | 58.0 | $76 \cdot 6$ |

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 ex－ planation that one ought to consult the local table，which we publish every month，for these State averages are often misleading，as summer rains are usually local showers， 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.

| Rainfall Averages. | June. |  | July. |  | August. |  | September. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Rain- <br> fall. | $\begin{aligned} & \text { Days } \\ & \text { rain. } \end{aligned}$ | $\begin{aligned} & \text { Rain- } \\ & \text { fall. } \end{aligned}$ | Days rain. | $\begin{aligned} & \text { Rain- } \\ & \text { fall } \end{aligned}$ | $\begin{aligned} & \text { Days } \\ & \text { rain. } \end{aligned}$ | $\begin{aligned} & \text { Rain- } \\ & \text { fall. } \end{aligned}$ | Days rain. |
|  |  |  |  |  |  |  |  |  |
|  | 8.75 | $141 / 2$ | 8.63 9.18 | 13 | ${ }^{8.77}$ | $141 / 2$ | $2 \cdot 63$ | ${ }^{6} 116$ |
|  | 4.06 | ${ }^{9}$ | 4.37 | 916 | $3 \cdot 35$ | 10 | $3 \cdot 59$ |  |
|  | ${ }^{6 \cdot 31}$ | 13 | $9 \cdot 31$ | 14 | 5.05 | ${ }^{9}$ | $3 \cdot 2$ | ${ }_{12}{ }^{1-3}$ |
|  | 819 | 12 | 4.53 | 11 | $4 \cdot 87$ |  |  |  |
|  | $3 \cdot 82$ | 8\% | 6.36 | 15 | 5.54 | 114.6 | $1 \cdot 26$ | 5 |
|  | 8.06 | 14 | $5 \cdot 90$ | 12 | 4.50 | 1115 | 2.04 | - |
|  | $4 \cdot 29$ | 10 | 4.80 | 10 | 819 | 14 | 3.24 | 5 |
|  | $7 \cdot 37$ $3 \cdot 30$ | 15 10 | 3.73 540 | ${ }_{12}^{11}$ | ${ }_{4}{ }_{4} \cdot 671$ | ${ }^{10} 8$ | $\stackrel{6.23}{381}$ | 11 |
|  |  |  |  |  |  |  |  |  |
|  | 5-58 | 8112 | 11:39 | 14 | 4.26 | 9 | $2 \cdot 60$ | 3/8 |
|  | 9.88 | 1618 | $5 \cdot 0$ | 11 | 4.34 | 10 9 | 0.77 780 |  |
|  | 4.77 7.51 | ${ }_{16}^{9}$ | $4 \cdot 25$ $3 \cdot 89$ | 12 | $6 \cdot 55$ 3.37 | 9 | $7 \cdot 80$ 1.58 | 1/2 |
|  | $4 \cdot 52$ | 11 | $2 \cdot 36$ | 8 | 5.02 | 9 | 1.47 |  |
| Florida. |  |  |  |  |  |  |  |  |
| 1887 (good | $7 \cdot 17$ | 13 | $9 \cdot 66$ | 181 | 5.16 | 10 | . 79 | 11 |
| 1886 (fair) | 8 | 15 | ${ }^{13 \cdot 74}$ |  |  |  |  |  |
| 1885 (fair) | 9.82 8.70 | 18 | $6 \bullet 6$ 6.48 | 16 | $\stackrel{8}{7}$ | 1636 | 10.58 3.77 | $141 / 2$ |
| 1883 (bad). | $5 \cdot 69$ | 16 | $6 \cdot 17$ | 12 | $6 \cdot 54$ | 13 | 5.02 | 71/3 |
| Alabama. |  |  |  |  |  |  |  |  |
| 1887 (good | 5.44 | $91-3$ | 970 | 17312 | $3 \cdot 11$ 4.69 | $13^{1 / 2}$ | 4.79 0.99 |  |
| 1885 (fair) | $8 \cdot 37$ | 10 | 6.17 | 14 | $8 \cdot 42$ | 13 | $5 \cdot 35$ | 13 |
| 1884 (bad) | $8 \cdot 88$ | 15 | 638 | 12 | $1 \cdot 92$ | 6 | $0 \cdot 76$ | 216 |
| 1883 (bad). | $5 \cdot 7 \%$ | 12 | $2 \cdot 18$ | 8 | 4.47 | 1012 | $0 \cdot 46$ | $3 \%$ |
| Louisiana. |  |  |  |  |  |  |  |  |
| L41887 ( ${ }^{\text {(gaod }}$ | ${ }^{6} 5.59$ | 10\% | 7.37 4.90 | 12 | 2.97 2.98 |  | [ ${ }^{4} 36$ | 101/2 |
| 1885 (fair) | $5 \cdot 11$ | 9 | $5 \cdot 16$ | 12 | $3 \cdot 88$ | 91/2 | $9 \cdot 62$ |  |
| 1884 (bad) | $5 \cdot 10$ | 13 | 2-31 | 7 | 1.54 |  | $4 \cdot 25$ | $7{ }^{71 / 1}$ |
| -1883 (bad). | 7\% | 14 | 1.84 | 8 | 1.75 | 7 | 0.84 | 3 |
| MISSISSIPPI. |  |  |  |  |  |  |  |  |
| 1887 (good | 3.06 7.63 | 17\% | $5 \cdot 69$ 267 | 11122 | - ${ }_{3}$ |  | 3.41 2.49 |  |
| 1885 (fair) | $3 \cdot 12$ | 719 | 4.84 | $10^{12}$ | $2 \cdot 21$ | 6 | $6 \cdot 38$ | 1-3 |
| 1884 (bad) | 5.09 | $12^{2}$ | $5 \cdot 36$ | 6 | $2 \cdot 43$ | 5 | 2\%8 | 6 |
| 1883 (bad) | $5 \cdot 09$ | 11 | $2 \cdot 66$ | 10 | $3 \cdot 33$ | 6 | $0 \cdot 98$ |  |
| AREANSAS. |  |  |  |  |  |  |  |  |
| 1887 (good) | ${ }_{7}^{1 \cdot 93}$ | 11 16 | 3.14 2.95 | 10 | ${ }_{3}{ }^{2} \cdot 14$ |  | ${ }_{6} \cdot \frac{17}{5 \%}$ | 1/2 |
| 1885 (fair) | $4 \cdot 68$ | 1211/2 | 3.41 | $81 / 8$ | 2.36 | 62 | $2 \cdot 31$ |  |
| 1881 (bad) | $2 \cdot 37$ | 7 | 5.04 | 8 | $2 \cdot 50$ | ${ }^{6}$ | ${ }^{3} 5.56$ | 9 |
| 1883 (bad). | $2 \cdot 15$ | 7 | . 88 | 8 | $3 \cdot 93$ | 7 | $2 \cdot 63$ |  |
| Tennessee. |  |  |  |  |  |  |  |  |
| 1887 (\%)00 188 (fair). | 1.48 | 16 | 319 3 | 13 | 5.26 | 181/8 | $4 \cdot 18$ | $71 / 2$ |
| 1885 (fair)1854 (bad) | 3.08 | 8 | 4.54 | 12 | 1.83 | ${ }^{5}$ | 4.52 | 11 |
|  | $5 \cdot 46$ | 16 | $4 \cdot 13$ | 13 | $2 \cdot 6$ |  |  |  |
| 1883 (bad)........... | 5.01 | 13 | 4.32 | 13 | 3.77 |  |  |  |
| TExAs. |  |  |  |  |  |  |  |  |
| 1886 ( ${ }^{\text {gair }}$ ) | 3.01 | $8 \%$ $9 \%$ | 2.00 | ${ }^{6 / 2}$ | ${ }^{6 \cdot 53}$ | 7\%/2 | $7 \cdot 51$ | 11 |
| 1885 (fair | ${ }^{3 \cdot 64}$ |  | 1.82 <br> 0.53 <br> 18 |  |  |  |  | ${ }_{7}^{\text {y }}$ |
| 1884 (bad).. | 605 269 | 810 10 | 0.53 <br> 1.54 |  | $\stackrel{2}{2.01}$ | 88 | 292 5.01 | 7 9 |
| 1883 (bad).. | $2 \cdot 69$ | $10$ | $1 \cdot 54$ |  | 200 |  |  |  |

중우 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 falled, 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 oest 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, makıng a recital of the customary information as to planting, germination, growth and stand much less positive, or pernaps 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 elsewhers 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.
Virginis. - 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 materi $i_{1}$ 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. Fertiiizers 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 188\%. 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 correspond. ents, 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. Hertilizers.-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. Fertitizers 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 con. ditions 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. StandsThe 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.
Lovisiana. - Planting this year was from one to two wreeks 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 vse 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. AcreageThere 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 leaveour 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 acreaqe, 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 S:ates, except in South Caro lina, 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 produc. tion 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 by in the richest sections, where the expense connected with cultivation is least, that the expan. sion 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 surplns 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 ex cept through his crops, with censumption by spinners in creasing in Europe and America, acreage for several years now has shown only a trifling annual increase. The changes this year, as we make them up for each State, have been as follows.

| States. | Acreage, 1887. | Estimated for 1888. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Increase. | Decrease, | $\begin{aligned} & \text { Acres, } \\ & 1888 . \end{aligned}$ |
| North Caroli | 1,027,900 |  |  | 1,027,900 |
| south Carolina | 1,636,600 | 1 per cent. |  | 1,652,960 |
| Georgia. | 3,066,120 |  |  | $3,066,120$ 272,500 |
| Florida | 269,800 | 1 per cent. |  | 272,500 $2,953,240$ |
| Alabama | 2,953,240 |  |  | $2,953,240$ $2,774,250$ |
| Mississippi | 2,693,450 $1,045,450$ | 2 per cent. |  | 2,474,250 $1,066,360$ |
| uisiana | 4,291,770 | 5 yer cent. |  | 4,506,36 |
| Arkansas | 1,411,200 | 3 per cent. |  | 1,453,540 |
| Tennessee | 968,200 |  |  | 968,200 |
| Other States \& | 103,000 | 1 per cent. |  | 104,000 |
| Tot | 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 ye ars for comparison
cotton acreage for the years named-(000s omitted).

| States. | 1887-88 | 1886-87 | 1885-86 | 1884-85 | 1883-84 | 1882-8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| rth Ca | 1,028 | 1,032 | 1,0 | 1,0 | 1,0 | 1,041 |
| South Car | 1,637 | 1,670 | 1,704 | 1,68 | 1,654 | 1,606 |
| Georgia | 3,066 | 3,006 | 3,067 | 3,007 | 2,977 | 2,835 |
| Florida | 270 | 284 | 294 | 278 | 270 | 265 |
| Alabama | 2,95' | 2,924 | 2,984 | 2,897 | 2,813 | 2,679 |
| Mississippi | 2,693 | 2,615 | 2,564 | 2,489 | 2,440 | 2,346 |
| Loulsiana | 1,045 | 1,015 | 995 | 921 | 940 | 904 |
| Texas | 4,292 | 4,011 | 3,680 | 3,257 | 3,102 | 2,820 |
| Arkansas | 1,411 | 1,344 | 1,305 | 1,231 | 1,184 | 1,117 |
| Tennessee | 968 | 910 | 931 | 895 | 886 | 869 |
| All oth | 103 | 103 | 103 | 100 | 111 | 108 |
| Total acre | 19,466 | 18,994 | 18,710 | 17,834 | 17,449 | 16,590 |
| Total production | 6,950 | 6,514 | 6,551 | 5,669 | 5,714 | 6,99 |
| Increase in acreage. | $2 \cdot 49$ p.c | 1.52 p.e | 4.91 p.e | ${ }^{2 \cdot 21 p . e}$ | 5.18 p.e | *1.55p |
| Incr'se in production | $6.69 \mathrm{p.c}$ | ${ }^{*} 0.55 \mathrm{pc}$ | 15.54 pc | *0.79 po | * 18.3 pc | 28.6 p .0 |
| Product per acre, 1 b | 162 | 157 | 160 | 144 | 14 | 19 |

Secon 九-W th regard to the maturity, cultivation and condition of the plant, the conclusions are as follows:
(1) As to Maturity, the crop as a walole mus; be called a late one. In this p rticular it is in strong contrast with the situation of the plant $t$ e first of last June, the ground having then been prepared early, and the start and subse quent $d$-velopment having also been rapid. The comparison is, however, most unfavorable as regards the A tlantic States, where a late season is always more distingu shable at this period of the year, sicce the plantiog in any evest 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.


|  |  |  | unt. |
| :---: | :---: | :---: | :---: |
| Less amount held in Treasu | cash. | \$33,574,110 | \$109,581,730 |
| Silver certificates .......... | ......... | 217,103,828 |  |
| Less amount held in Treasur | s cash | 20,458,423 | 196,645,405 |
| Fractional currency. |  | 15,299,340 |  |
| Less amount estimated as 10 | or destroyed | 8,375,984 | 6,923,406 |
| Aggregate of debt bearing | erest. |  | \$672,118,495 |
| RE | Pitulatio |  |  |
|  | Principat. | Interest. | Total. |
|  | \$ | \$ | \% |
| Interest-bearing debt . ........... | 1,021,060,862 | 10,556,248 | 1,031,617,110 |
| Debt on which int. has ceased... | 2,555,645 | 169,162 | 2,724,807 |
| Debt bearing no interest ... ..... | 672,118,495 |  | 672,118,495 |
| Total debt. | 1,695,785,002 | 10.725.411 | 1,706,460,413 |
| Less cash items available for redu | on of the deb | \$331,739,637 |  |
| Less reserve held for redemption | U. S. notes.. | 100,000,000 | 431,739,637 |
| Total debt, less available cash |  |  | 1,274,720,776 |
| Net cash in the Treasury.. |  |  | 94,706,617 |
| Debt, less cash in the Treasury, | 1,1888... |  | 1,180,014,159 |
| Debt, less cash in the Treasury, | 1, 1888. |  | 1,181,632,855 |
| Decrease of debt during the mon |  |  | 1,618,695 |
| Decrease of debt since June 30, 1 | ............... | ............. | 99,414,577 |

## UNLTED 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 :


## 3xonetaxyecommxexial Fnglisht

[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 $11 / 2$ per cent for money at call and $13 / 4$ 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 $1 \frac{1}{2}$ 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 $41 / 8$ per cent, has gradually fallen during the week, and is now quoted at $13 / 4$ to $1 \% / 8$ per cent, while Indian banks have been able to place their bills to arrive from the East at $15 / 8$ per cent for the three and four months' maturities and $17 / 8$ 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 | $\frac{£}{24,225,005}$ | $\frac{\boldsymbol{\Sigma}}{24,532,270}$ | $\frac{\underset{24,434,110}{ }}{}$ | $\frac{\mathcal{L}}{24,223,365}$ |
| Public deposits. | 6,433,602 | 4,984, 893 | 6,564,827 | 7,519,089 |
| Other deposits. | 23,807.042 | 26,110,343 | 23,618,612 | 27,931,058 |
| Government securitie | 17,055,147 | 15.429,835 | 14,833,498 | 14,057,184 |
| Other securities. | 19,267,009 | 18,385,929 | 21,210,566 | 20,836,282 |
| Reserve of notes and | 11,789,920 | 14,886,908 | 10,958,054 | 18,368,515 |
| Cotn and bullion | 19,814,925 | 23,669,178 | 19,672,184 | 26,841,880 |
| Reserve to liabilitie | 383/4 p.e. | 471/2 p. c. | $377-16 \mathrm{pc}$ | 515/8 p.c. |
| Bank rate | 3 p. e. | 2 d. c. | 3 p.c. | $2 \mathrm{p} . \mathrm{c}$. |
| Consols. | 1013/6 | 103\%/8 | 101 13-16 | 101 1-16 |
| Clearing-House retu | 98,206.000 | 86, 883,000 | 86,109,000 | 75,645,000 |

The silver market, which on Saturday last was so depressed. that fine bars were quoted at $415 / 8 \mathrm{~d}$. per ounce $-3 / 8 \mathrm{~d}$. 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 42 d . and the value of the rupee for telegraphic transfers from $1 \mathrm{~s} .315-16 \mathrm{~d}$. to 1s. $41-16 \mathrm{~d}$. 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 $417 / 8 \mathrm{~d}$. 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:

HORE, JAN. 1 TO APRIL 30

Messrs. Pixley \& Abell write as follows on the state of the bullion market :
Gold-There has been very little demand for goid, and again the bulk of the arrivals, $£ 253,000$ altogether, has been purchased by the Bank of
Encland. 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 plice at $415{ }^{5} \mathrm{~d}$.--the lowest price that has ever been known. On TYesday, however, a spurt took place in the Indian Exchange, and an immediate recovery ensued, and we to-day quote 42 d . The Werra brought $£ 15.000$ from New York.
Mexican Dollars-No lusiness has taken place in the can only give $41^{1} 2 d$. as the nearest quotation.
The quotations for bullion are reported as follows:

| GOLD. <br> London Standard. | May 24. | May 17. | SILVER. London Standard. | May 24. | May 17. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bar gold fine ...oz |  | $\begin{array}{lll} \hline s . & d . \end{array}$ | Bar silver. .t. . 0 \% | ${ }_{42}{ }^{\text {d }}$ | d. |
| Bar gold, contain'g |  |  | Bar silver, contain- |  |  |
| 20 dwts silver..oz. | 7710 | 7710 | ing 5 grs. gold. oz. |  | 21/4 |
| Span.doublouns..oz. |  | ........ | Cake silver......oz. | 45 5-16 | 45 3-18 |
| S.Am, doubloons.oz. |  |  | Mexican dols....oz. | 411/6 |  |

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 1 d . of the Gazette average price of wheat-riz., 31s. 8d. for wheat and 31s. 7d. for barley. Last year at this date wheat was quoted at 34 s . 1d., and barley at 21 s . 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:


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

|  | 18 | 1886-7. | 1885-6. |
| :---: | :---: | :---: | :---: |
| Im | 32,177,541 | 36,716,376 | 34,986,592 |
| Imports of tlour |  | - $124,820,618$ | 10,174,294 <br> 31,869,099 |
| sales of home-gr |  |  |  |
| Total | 75,814,593 | 74,151,956 | 77,029,985 |
|  |  |  | $\begin{aligned} & 188 \\ & 32 \mathrm{~s} . \end{aligned}$ |

English Financial Markess-Per Cable。
The daily closing quotations for securities, \&c., at London, are reported by cable as follows for the week ending June 8

| London. | sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz..........d. | $42^{18}$ | ${ }_{4} 42{ }^{3} 16$ |  |  |  |  |
| Consols, new $23_{4}$ perets. do for account. | $\begin{array}{r} \times 9811_{16} \\ \times 9813_{16} \end{array}$ | ${ }_{9813}{ }^{16} 16$ | ${ }_{981516}^{9816}$ | $\begin{aligned} & 9813_{16} \\ & 9 \times 15 \end{aligned}$ | ${ }_{99}^{9815} 16$ | $991_{16}$ |
| Fr'ch rentes (in Paris) fr . | $83.05{ }^{15}$ | $83.071_{2}$ | $83 \cdot 22{ }^{16}$ | $83 \cdot 25{ }^{16}$ | 83.20 | $83 \cdot 22^{1}$ |
| U. S. $41_{2} 8$ of 1891 | $109{ }^{1} 4$ | 10914 | $10{ }^{14} 4$ | $109{ }^{1} 4$ | $109^{18}$ | $109{ }^{18}$ |
| U. S. 4 s of 1907 | $130{ }^{1} 4$ | $130{ }_{4}$ | $130{ }^{1} 4$ | $130{ }^{14}$ | $130^{13} 4$ | 13018 |
| Canadian Pacific | 5858 | $58^{78}$ | 5858 | 5778 | 58 | 57 |
| Chic. Mil. \& St. Pa | 6758 2412 | 68 | ${ }_{25}^{67}{ }^{3}$ | 6618 2458 | $663_{4}$ $25^{1} 4$ | 6614 2434 |
| Erie common stock | 12134 | 12134 | 122 | $1213_{4}$ |  | $122{ }^{14}$ |
| Pennsylvani | 5338 | 5312 | 5358 | 5358 |  |  |
| Philadelphia \& Reading. | ${ }^{301}{ }^{1}$ | 31 | 3118 10738 | 3038 10718 | 3078 10734 | 3078 1071 |

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National Banks.-The following national banks have been organized since last advices :
3,890--The First National Bank of Rockwall, Texas. Capital, $\$ 50,000$
 3,892-The First National Bunk of Redlands. Cal. Capital, $\$ 50,000$. F. P. Morrison. President, John W. Wilson, Cashier. 3,893-The First National Bank of Hazleton, Penn. Capital, $\$ 1,0,000$
A. W. Leisenring, President; John R. Leisenring, Cashier.

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:
foreign mports at new york.

| For Week. | 1885. | 1886. | 1887. | 1888. |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Dry, } \\ & \text { Gen'1 } \end{aligned}$ | $\begin{array}{\|} \$ 1,194,943 \\ 5,880,844 \end{array}$ | $\begin{array}{r} \$ 1,297,034 \\ 5,13 C, 115 \end{array}$ | $\begin{array}{r} \$ 1,687,110 \\ 6,743,535 \end{array}$ | $\begin{array}{\|} \$ 1,507,048 \\ 6,322,800 \end{array}$ |
|  | ,075,787 | 149 | \$8,430,615 | \$7,82 |
| Since Jar. 1. Dry Goods. | \$42,178,425 | $\$ 50,552.981$ <br> $134,913,769$ | $\begin{array}{r} \$ 53,485,907 \\ 146,829,733 \end{array}$ |  |

Total 22 weeks. $\left.\varlimsup_{\$ 160,028,534} \frac{185,466,750}{\$ 200,315,640}\right|_{\$ 204,881,848}$
In our report of the dry goods trade will be found the im ports 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.... <br> Prev. reported.. | $\$ 6,058,749$ <br> $134,429,165$ | $\$ 5,941,684$ <br> Total 22 weeks | $\$ 5,764,822,726$ <br> $8140,487,914$ | $\$ 125.744,410$ |

The following table shows the exports and imports of specie 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

| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Since Jan.1. | Week. | Since Jan.1. |
| Great | \$750 | $\$ 2,946,812$ |  | $\$ 1,768$ |
| France...... |  | 3,57,901 |  | 917,499 |
| West Indies... |  | 4,921,312 | 11,200 | 263,804 |
| Mexico ...-.... | 16,200 | 130.919 | 1,175 | 171,668 |
| All other countri | 6,700 | 324,333 | 2,300 | 152,710 |
| Total 18 | \$23.650 | \$11,86 | 15,675 | \$4,124,788 |
| Total 1887.. | 142,659 $2,105,380$ | $5,440.185$ <br> $29,660,207$ | 14,252 | $4,686,394$ $2,718,276$ |
| ver. | Exports. |  | Imports. |  |
|  | Week. | \|since Jan. 1 | Week. | Since Jan.1. |
| Great Britai | \$209.954 | \$1,408.324 | ... |  |
| France ................. | 5,000 | 214,709 19,368 | 14,599 | 110,589 |
| West Indies............ |  | 125,882 | 6,630 | 144,336 |
| Mexico..... |  |  | $\begin{array}{r}144 \\ 300 \\ \hline\end{array}$ | 7,617 |
| 8outh America... All other countrie | 22,512 | 390,206 | 1,243 | 535,862 |
| Total 18 | \$237,466 | \$5,198,516 | \$2, 9,6 | \$377,136 |
| Total 1887....... | 175,800 148,100 | [ ${ }_{5}^{4,639,72,312}$ | 29,145 | 965,622 713,987 |

Of the above imports for the weok in $1838, \$ 1,2 i 5$ were American gold coin, and $\$ 3,151$ American silver coin. Of the ex ports 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 outstanding June 1, 1888
Legal Tender Notes
mount on deposit to redeem national bank notes May 1, 1888. Amount deposited during May Amount reissued \& b'nk notes retir'd in May Amount on deposit to redeem national bank notes June 1, 1888 $\qquad$

| $\$ 2,910,246$ |  |
| :---: | ---: |
| $5,079,183$ | $\begin{array}{r}\$ 258,372,268 \\ 2,768,937 \\ \hline 255,603,331 \\ \hline\end{array}$ |

$\$ 4,667,819$
$5,679,182$
$\$ 95,480,356$ 1,011,363
\$94,468,993
*Circulation of national gold banks, not included above, $\$ 206,317$. 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

 | Total. ..... 101799643 | $99,: 72,034$ | $97,211,845$ | $95,480,356$ | $94,168,993$ |
| :---: | :---: | :---: | :---: | :---: | Act of June 20, 1874, and July 12, 1882.

Government Revenue and Expenditures. -Through the eourtesy of the secicetary 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 returus we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

| Receipts. 000 s Omitted. | 1887-8. |  |  |  | 18ऽ6-7. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Customs. | Inter'l <br> Rev'uc | Misc'ls Sourc's | Total. | Customs. | Inter'l <br> Rev'ue | Misc'ls Sourc' | Total. |
|  | \$ | ${ }^{+}$ |  | \% | \$ | \$ | \$ | \$ |
|  | 18,215 | 9,768 | 2,832 | 80,815 | 17,899 | 9,480 | 2,258 | 29,637 |
| Aug | 22,687 | 10,850 | 2,081 | 35,618 | 21,193 | 9,890 | 2,439 | 33,822 |
| Sept | 20,799 | 10,442 | 2,619 | 33,860 | 20,086 | 9,460 | 2,141 | 31,887 |
| Oct | 19.596 | 10,8\%9 | 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 | 28,088 |
| December | 15.420 | 10,602 | 3,038 | 29,060 | 16,332 | 9,544 | 2,747 | 28,623 |
| January | 17,839 | 9,500 | 3,095 | 30.434 | 17,021 | 8,780 | 2,595 | 28,306 |
| Febr | 19,691 | 9,080 | 2,842 | 31.618 | 18,874 | 8,243 | 2,657 | 29,774 |
| Mare | 17,621 | 9,110 | 2,137 | 28,868 | 20,544 | 9,355 | 3,459 | 33,358 |
| April | 17,831 | 9,718 | 2,758 | 30,34-5 | 18,082 | 10,154 | 3,514 | 31,755 |
| May. | 15,443 | 13,818 | 3,157 | 32,918 | 16,546 | 14,389 | 2,899 | 33,834 |
| Total 11 months. | 1.3*4 | 594 | 1,476 | 346.458 | 198.422 | 108.460 | 31,42 | $\widehat{338,310}$ |



| $\begin{aligned} & \text { Ordi- } \\ & \text { nary. } \end{aligned}$ | $\begin{aligned} & \text { Pen- } \\ & \text { sions. } \end{aligned}$ | Int. \& Prems. | Total. |
| :---: | :---: | :---: | :---: |
| \$ | \$ | \$ |  |
| 14,758 | 11,448 | 8,933 | 35,137 |
| 10,948 | 10,500 | 1,268 | 28,717 |
| 22,429 | 2,329 | 12,047 | 36,80 |
| 9,572 | 18,288 | 518 | 28,378 |
| 10,381 | 19 | 2,580 | 12,980 |
| 12,014 | 703 | 8,815 | 21,532 |
| 9,461 | 9,863 | 474 | 19,804 |
| 8,696 | 3,321 | 2.499 | 15,518 |
| 13,557 | 3,566 | 7,738 | 24,861 |
| 12,024 | 12,433 | 4,165 | 28,622 |


| Ordi. nary. | Pensions. | Interest. | Total. |
| :---: | :---: | :---: | :---: |
| \$ | ¢ | 8 | \$ |
| 9,843 | 10,871 | 8,889 | 29,403 |
| 19,535 | 7,775 | 1,599 | 28,909 |
| 14,385 | 3,276 | 2,922 | 20,583 |
| 12,042 | 524 | 6,895 | 19,461 |
| 11,078 | 12,517 | 1,463 | 25,658 |
| 12,730 | 2,177 | 3,5ir | 18,484 |
| 13,323 | 1,967 | 8,095 | 23,335 |
| 9,331 | 15,289 | 885 | 25,485 |
| 10,398 | 6,321 | 2,832 | 19,551 |
| 11,299 | 2,186 | 6,765 | 20,230 |
| 10,941 | 10,593 | 874 | 22,408 |
| 135,505 | 73,476 | 44,576 | 253,55 |

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Bonds Held by National Banks.-The following interesting staioment, 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.

| scription of Bonds. | U. S. Bonds Held June 1, 1888, to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| 3s, Act July 12 | \$135,000 | \$62,500 | \$197,500 |
| Currency 6s. | 901.000 | 3,181,000 | 4,082,000 |
| 412 per cents. | 15638.500 | 69,638,800 | 85,277,300 |
| 4 per cents. | 39,758.500 | 107.035,350 | 146,793,850 |
| Total | * 6 |  |  | estate.

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. | May. |  | Five months of 1888. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Pieces. | Value. | Pieces. | Value. |
| Double eagle | 155,010 | $\underset{3,100,200}{\$}$ | 372,054 | $\underset{7,441,080}{\$}$ |
| Eagles,............... | 26,010 9,020 | 260,100 45,100 | ${ }_{2974}^{37684}$ | 3,746,840 |
| Three dollars |  |  | 29, 5,289 | $1,465,260$ 15,867 |
| Quarter eagle | 10 | 25 |  |  |
| Dollars. | 37 | 37 | 10,830 | 10,830 |
| Total gold | 190,120 | 3,40ธ, 561 | 1,055,965 | 12,680,017 |
| Standard dollars. | 2,850,000 | 2,850,000 | 13,804,433 | 13,804,433 |
| Half dollars. |  |  |  | 17 |
| Quarter dolla | $\begin{aligned} & 232,0 r 0 \\ & 260,000 \end{aligned}$ | 58,000 26,000 | $4 * 6,433$ 1,166087 | $\begin{aligned} & 114,108 \\ & 116,609 \end{aligned}$ |
| T | 3,342,000 | 2,934,000 | 15,427,380 | 14,035,367 |
| Five cents | 855,700 | 42,785 | 6,800,433 | 344 |
| One cent.... | 3,786,500 |  |  |  |
| 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 $1071 / 2$ and accrued interest $\$ 1.500,000 \quad 5$ per cent 50 -year gola bonds of the Cleveland \& Mahoning Valley Rail चay Cumpany, 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 Railw ay Company upon its capital stock of $\$ 2,759,200$ at the rate of $111 / 8$ 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.
-Attention is called to the advertisement of the Electric Bullion String Company in to day's Chronicle. The gentle. men comprising this organization are well known citizens, and as to the practical nature of its work the prospectus shows exceltent 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. L9e, Higginson \& Co. and Chase \& Higginson offer $\$ 2,000,0005$ 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
-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, as well as the balances in the same, for each day of the week
ner

| Date. | Receipts. | Payments. | Balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Coin. | Coin Cert's | Ourrency. |
|  | 1,466,488 | $\stackrel{\$}{\$}$ | $133,600,354$ | $\begin{gathered} \$ \\ 20,533,642 \end{gathered}$ |  |
| " 4 | 1,630,323 | 1,786,866 | 133,681,374 | $\begin{aligned} & 20,533,642 \\ & 20,219,946 \end{aligned}$ | $\begin{aligned} & 15,021,656 \\ & 15,097790 \end{aligned}$ |
| " 6 | 1.226, +96 | 1,413,124 | 133,707,021 | 19,860,866 | 15,244,795 |
| " 6 | 1,343,162 | 1,221.380 | 133,63u,414 | 19,973,245 | 15,330,805 |
| " 8 | 927,139 $1,109,074$ | $1,253,599$ $1,580,980$ | $133,640.034$ $133,669,863$ | 19,596,776 | 15,371,194 |
| Total | 7,702,882 | 9,022,039 | ... | .... |  |

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

200 Chemical Nhares. 200 Pitts. \& West. R' way Co., 26 Long I-ian 1 Bk. of B' klyn 122 18 Gallatin National Bank..223 1 Polytechnic Institute of ${ }_{1}$ Right Broklyn....ity io..... $\$ 30$ 12 Central Park N. \& E. Riv. 1 Membership Brooklyn City 58 Mechapital
58 Mechanics Nat. Bank of 13 Merchants' Nat. Bank of 167 40 N.Y. Bowery Fire Ins, Co. 113
 Bank
Bank
30 Nat. City
50 Bi.. ot
Mikilyn. $50 \mathrm{Mechanis{ }}^{\prime}$ ' Bk. of B'Mlyn. $240 \iota_{2}$

180 Broukl yn City RR 10 Brk yn Academy of Music 4 Leather Manufacturers 4 Leather Manufacturers, 25 Fulton Nat B 5 Fidelity \& Casualty | (e. div. of $175 \%$ paid) $\$ 23$ |
| :--- |

25 Rutgers Finares. 25 Rutgers Fire Ins. Co ..... 130
14 Pooples' Fire Ins. Co.... 80 14 Peoples' Fire Lns. Co..... 130
2 Corn Exchange Bank
2 Importena 215 2 Corn Exchange Bank... 215
2 Importers' \& Trad'rs' Nat.
Bank 105 American Exeh Nat Bk, 1383 64 Irving Nat. Bank. $133_{2}$ to 15
18 Tnited States Trust Co..575 ${ }_{21}^{18}$ United States Trust Co.. 575 21 Butchers' \& Druvers' Nat. 50 Brush Eleetric iil. Co..... or ${ }^{172^{1}}$ 50 Weatern National Bank... 75 25 Corn Exchange Bank 24 American Loan 253 A Arenue KR Co Cr. Co. 919
50 10 Commercial Nat. Bank 105 10 Ame ican Nat. Bank of
 $\$ 5,000$ Syracuse \&onds. Northern R'awy Co, 78,1891
$\$ 13,000$ Northwestern Tel. $1203_{4}$ Co. ${ }^{\text {S.s. }} 1901$...ster 105 to $106 \%_{4}$ water loan, 1896....11914 \& int

## Ahe Thankexs ( $\begin{aligned} & \text { Tazette. }\end{aligned}$

1) IVIDENS:

The following dividends have recently been announced:

| Name of Company. | Per Oent. | When Payable. | Books Olosed, (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| Hailrogds. <br>  <br> Lowell | $3{ }^{1} 2$ | July | Tune 10 to June 16 |
| Boston \& Providence* | $2{ }^{1}$ | July | June 10 to |
| Central RR. \& Bankıng Co. of Ga. |  | June 22 | June 6 to June 22 |
| Chicago \& North western.......... | 3 | June 27 | June 12 to June 28 |
| do do pref. (quar.) | 134 | June 27 | June 12 to June 28 |
| Cin. Ind. St. L. \& Chic. (quar.) | ${ }^{11}$ | June 15 | June 16 to |
| Connecticut River (quar.) | 4 | July 2 | June 16 to July 2 |
| New York \& Harlem N. Y. (quar.). | $\stackrel{4}{2}$ | on dem'd | June 2 to June 7 |
| Tyrone \& Clearfield . ............ | $2^{1} 2$ | June 30 |  |

WALL STREET, FRIDAY, June 8, 1888-5 P. M.
The Money Market and Financial Situation.-The past week has been marked by very important events, and although they have been taken quietly in the market, they have a decided bearing upon the future.
First and foremost, was the renomination of Mr. Cleveland for President, and whatever may be thought of him as a man or a politician, no other candidate that had any chance of nomination by the Democrats would have been better, financially speaking; certainly a Southern or Western silver man, or greenbacker, would have been infinitely worse.
In the next place, the quick negotiation of the Reading 4 per cent loan at $87 \frac{1}{8}$ puts the finishing touch on the reorganization scheme of that company, and finally removes it from the class of insolvent corporations-it is to be hoped forever. Our first statement of the terms of the Reading loan seems to have been quite correct, when all others were erroneous, namely, that the syndicate took the $\$ 24,686,000$ of new fours and nearly $\$ 12$,000,000 of first preferred income fives, and agreed to furnish enough money to pay off the old general mortgage bonds with verdue interest to July 1, and return to the Reading Company at least $\$ 1,000,000$. As the fours have been sold at $87 \frac{1}{2}$, 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 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 eceipts 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, comared 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 arti cle that the managers of these companies are in alliance with the bears of Wall Street.
The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were $1 @ 1 \frac{1}{9}$ per cent. Prime commercial paper is quoted at 4@5 per cent.
The Bank of England weekly statement on Thursday showed a gain in specie of $£ 554,000$, and the percentage of reserve to liabilities was 4121 , 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 $\$ 2,578,875$, the total surplus being $\$ 25,715,625$, against $\$ 28,294,500$ the previous week.

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

|  | $\begin{aligned} & 1888 . \\ & \text { June } 2 . \end{aligned}$ | Diffr'nc's fr'm <br> Prev. Weel. | $\begin{aligned} & 1887 . \\ & \text { June } 4 . \end{aligned}$ | $\begin{aligned} & 1886 . \\ & \text { June } 5 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cap | $\begin{gathered} \Phi \\ 60.762,700 \end{gathered}$ | \$ | \$ | \$ |
| Burplus........... | $50.381,500$ $36 \% 528,200$ |  |  |  |
| Loans and disc'ts. | 36*.528,200 | Dec. ${ }^{\text {Dec. } 4,095,600}$ | -72,499,900 | 67,439000 |
| Cipecie..... | 86,41,300 | Dec. $4,095,600$ | $72,499,900$ $8.260,700$ | -7,439000 |
| Tet deposits. | 391,227,140 | Dec.2,726,500 | 371,307.100 | 364,383,700 |
| Legal tenders..... | 37,092,100 | Inc. 835,100 | -4,654,600 | 35,724,900 |
| Legal reserve..... | 97, 066.775 | Dec. 691,625 | 92,826,775 | 91,095,935 |
| Reserve held....... | 123,522,400 | Dec.3,260,500 | 97,154,500 | 103,163,900 |
| Surplus reserve. | 25,715,625 | Dec.2,578,875 | 4,327,725 | 12,067,475 |

Exchange.-Sterling exchange has been only moderately ctive and somewhat unsettled by the Reading bo account tiations abroad, the free offerings of bills on that account

Actual rates have declined a little, and the posted figures have been reduced $\frac{1}{2}$ cent, to 487 and $489 \frac{1}{\frac{1}{2}}$. 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 a little the tendency toward weakness in short bills.

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, $486 \frac{1}{4} @ 486 \frac{1}{2}$; demandi, $488 \frac{1}{4} @ 488 \frac{3}{4}$. Cables, $488 \frac{1}{2} @ 489$. Commercial bills were $485 \frac{1}{3} @ 485 \frac{3}{4}$. Continental bills were: Francs, $519 \frac{8}{8}$ and $517 \frac{1}{8}$; reichmarks, $95 \frac{1}{9} @ 95 \frac{5}{8}$ and $95 \frac{7}{8}$; guilders, $4 C \frac{1}{4} @ 40 \frac{3}{8}$ and $40 \frac{1}{2} @ 40 \frac{5}{8}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{8}$ discount; selling par@ $\frac{1}{8}$ premum ; Charleston, buying $\frac{1}{8}$ premium; selling $\frac{1}{4}$ premium; New Orleans, commercial, 75 c . premium; bank, $\$ 1$ premium; St. Louis, $75 @ 90$ c. premium; Chicago, $40 @ 50$ c. premium.
United States Bonds. - The transactions in Government bonds have been on a more liberal scale than recently, though still not specially active. Two lots of currency 6 s of 1896 were sold at 122. Prices have remained generally firm, though the $4 \frac{1}{8} s$ 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 :

|  | 41/2 Per Cents due 1891. |  |  | 4 Per Cents due 1807. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Off erings. | Purch'ex. | Prices paid. | 0 \% rings. | Purch'es | Price's paid. |
| Saturday . | \$250,000 | \$........ | .... | \$180,000 | \$50,000 | 127 |
| Monday.. | 18,000 | ........ | $\ldots$ | 1,000 | ........ |  |
| Tuesday.... | 101,000 |  | $\ldots$ | E0,000 |  | 12 |
| Wedn'sday. | 1,507,000 |  |  | $1,524,550$ 173,000 | O | 12 |
| Thursday... | 35,000 249,500 | 35,000 40,500 | $1067 / 8$ 107 | 173,000 137,000 | 10.000 | 127 |
| Since Apr | \$2,160,5¢0 | $\$ 75,500$ $7,588,250$ | $\begin{aligned} & 1087 / 8-107 \\ & 1067 / 8-108 \end{aligned}$ | 82,065,550 | $\begin{array}{r} \hline \$ 84,000 \\ 13,343,200 \\ \hline \end{array}$ | $\begin{gathered} 127 \\ 124 \div 70-127 \\ \hline \end{gathered}$ |

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


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

State and Railroad Bonds. - State bonds have been somewhat neglected, and the market is entirely without feature. There has been no special activity in any class, though Tennessee settlement 3s have had a fair business.
Railroad bonds have not been active, and the market has been somewhat unsettled in spots, though generally the tone remains firm. A few classes have shown some weakness, but no important decline-for instance, Missouri Kanses \& Texas 5 s and 6 s , \&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 4 s were offered for sale by the Drexel syndicate on Wednesday at $87 \frac{1}{3}$, and the whole amount was quickly taken and the books closed in two hours, the subscriptions in London and this country amounting to many times the total issue.
Railroad and Miscellaneous Stocks - The dulness of the stock market has continued unbroken during the past week, and there has even been less activity in the specialties than during the week previous. No important events have 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 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 $103 \frac{3}{9}$. 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 Northwests 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 4 s were sold by the syndicate- $87 \frac{1}{2}$-which was somewhat lower than anticipated, but afterward the stock was firmer. New England has been strong at times on bull points, but no important developments. Missouri Pacific has been among the more active stocks, though the fluctuations have been very slight. Louisville \& Nashville advanced a little on Thursday, but closed to-day at $53 \frac{1}{2}$, and ruled very dull with all the rest of the market.

STOCKS-PRICE' $/$ AT N.Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 8, AND SINCE JAN. 1, 1888.



2TOTE-The letter " $b$ " indicates price bid, and "a" price asked; all orke: prices and to e rango a se fro n watuai sales

| SECURITIES. |  | Ask. | SEC | Bid. | Ask. | St SECURITIES. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama Class A 3 to 5..... 1906 | $105^{1} 2$ |  |  | 10312 |  |  |  |  |
| Class B, $58 . . . . .$. |  | 1.2 | Asylum or Üniversity, due 1892 | 105 |  | South Carolina-68, non-fund. 1888 |  | $4$ |
| Class C, 48, ......................... 1906 68, 10-20............................ 1900 | $\begin{aligned} & 100 \\ & 103 د_{2} \end{aligned}$ |  | Funding............1894-1895 | 107 109 |  | Brown consolidated 6s..... 1893 |  | $108^{4}$ |
| Arkantas-6s, funded.. 1899-1900 | $1{ }^{103}$ | 11.. | New York-68, loan............. 1892 | 109 |  | Teunessee-6s, old......1892-1898 Compromise, $3-4-5$-6s | 62 | 64 |
| 78, Little Rock \& Fort Smith, iss. | $10^{\circ}$ | 1. | North Carolina-68, old......... J J J | 110 |  | Compromise, 3-4-0ิ-6s....... 1912 | 104 | 7218 |
| 7s, Memphis \& Little Rock, iss . ${ }_{\text {\% }}$ | 10 |  | Funding act.-...............1900 | 10 |  | New settement-6s............ 1913 | - 106 | ${ }_{100}^{106}$ |
| Eeorgia-78, gold...............ige | $104{ }^{1}$ | 107 | New bonds, J. \& J.....1892-1898 | 20 |  | V8 ............................ 1913 | 71 | $71{ }^{20}$ |
| Louisiana-78, cons.............. 1914 | 106 |  | Suectal tax, Class 1 | 9 | 11 | Virginia-6s, old................... | 48 | -ane. |
| -8tamped, 48....................... | $90^{2}$ |  | Consolidatad 48................. 1910 | 94 | 95 | 68, consplided ends........... | 70 | - |
| Wichigan-78................ 1890 | 105 | ........\| | 68............. ......... ........ 1919 \| | 119 | 122 | 6s, deferred, trmet ref. |  | $9{ }^{8}$ |

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

| sECURITIES． | Bid． | Asik | securities． | Bid． | Ask． | SECURITIES | Bıa． | Asta |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroad Bonds． |  |  |  |  |  |  |  |  |
| （Stock Exchange Prices．） <br> （ Top \＆San $\mathrm{Fe}-41_{28}$ ．． 1920 |  |  |  |  |  |  |  |  |
|  |  |  | 4th，extended． 5 s．．．7．．．．．． 1920 |  |  | ${ }^{\text {d b bonds，}}$ |  |  |
|  |  |  |  | 135 |  | Cest．Pa |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | Fun |  |  | Union P |  |  |
| $\begin{gathered} \text { Brooklyn Ele } \\ 2 \mathrm{ed}, 3-58, \end{gathered}$ |  |  | ${ }_{\text {Evan }}$ | 118 | 11914 | ${ }_{\text {lot，}}^{\text {1st，}}$ |  |  |
| Burl Ce．Rap．d No．－18t， 58.1906 | 20 | 100 |  |  | 110 | Co |  |  |
| Onsol．© coll tr，58．．．．．．．．． 1934 | 70 |  | Evans |  |  | ${ }_{\text {C．Br }}$ ． | 104 |  |
|  |  |  | Fl＇t \＆P．Marq．－Morts．，68．．． |  | 98 | ${ }^{\text {Aten．}}$ Atol Col | 102 |  |
| Ced．Rap．I．F．\＆N．，1st 6s． 192 |  | 10 |  |  |  | Ut， | ${ }_{93}$ |  |
|  |  | 80 |  | 12 |  |  |  | 10 |
| Eastn Div． 1 st， 6 6st．．．．． 1912 |  |  | Weest Div． 7 \％ | 108 | 110 |  |  |  |
| Cons．zold bo |  |  | Hous．E．\＆W．Tex -18 tat |  |  | San Francosco－ |  |  |
| t．Re．\＆Bankin |  |  | Ulinois Central－－ |  |  | ${ }_{18 t} \mathrm{st}$ ， 6 s ，Pier |  |  |
| ． 0 ．-68 g，gold | 107 |  | cist，gold， 1 det |  | 96 | ${ }_{\text {Equaipm }}^{\text {Et，}}$ |  |  |
| coupons offt | 104 |  | Stringt，Div．－C |  |  | Kan．City \＆s． 1 st， 6 |  | $100$ |
| 迷 | 114 | 115 | c．st．L． | 117 |  | 8t． |  | 0758 |
| ${ }_{\text {Binking }} \mathrm{f}$ |  |  | ${ }_{\text {1st，cousol }}$ |  | 120 | Tex．\＆Pae．，E．Div．－ 1 St， 681905 |  |  |
|  | 117 |  | Gold，5s，coupon．．．．．．．．．．． 1951 | 118 |  | Pa．Co．＇s guar． 4 has， 1 st on | 108 |  |
| ${ }_{\text {itist，}}$ | 114 |  |  | 1112 |  | Pa．Ci．${ }^{\text {a } 4288}$ |  |  |
|  | 115 |  | Falls \＆Minn，－ 18 st ， 7 m .1907 |  | 70 | Pitss．Ft．W，\＆C．-1 ls |  | 14 |
| s | 107 |  | st，78，ex．fund．coupon | 102 | 90 | ， |  |  |
| Burliv |  |  | Ind．Dec．\＆West．－M． 5 s ．．．．． |  | 90 | Clev．\＆P－Cons，s． |  | $12{ }^{\text {12 }}$ |
| Binking |  |  | Lake shore © |  |  | st．L． V ， |  |  |
| Plain，${ }^{\text {P }}$ | 92 | 925 | Ve．P．${ }^{\text {d }}$ ，$A$ | ${ }_{21}$ |  |  | 100 |  |
| ${ }_{\text {c．}}^{\text {c．Rurl }}$ Rock ${ }^{\text {d }}$ |  |  | Kal．\＆W． |  |  | Pine ${ }^{\text {Pitta }}$ |  |  |
| ock | $85^{1 / 4}$ | 87 | La |  | 12 | Pitts．Cleve．\＆Tol． 1 － 8 t， |  |  |
| 1st， 2225. |  |  | sol．， |  |  | ${ }^{\text {Pitus }}$ Sunc | 115 |  |
| eok．\＆De |  | 105 | Con＇g．Coail Re，－18t，5s． 1934 |  |  | S．Y．$ष$ Ash．－ 1 st 5 5s．．．．．．．1927 |  |  |
|  | ${ }_{116}^{127}$ |  | Y．\＆M．Beach－ |  |  | chester \＆Pittsburg－en， 58.1937 |  | 100 |
|  |  | $\left\lvert\, \begin{aligned} 1280^{\circ} \end{aligned}\right.$ | Y．B．\＆M．B．-1 st ，g．， 5 s .1935 |  |  | \＆Danv－－Deben ure 68．1927 | 85 |  |
|  |  | 130 | Ceecilian | 105 |  | Con |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 104 | 1206 | Nashv．\＆Diecatu |  |  | ． |  | 91 |
| Ist，He |  |  | S．\＆N．Ala ${ }^{\text {a }}$－ |  |  |  |  |  |
| Chicago \＆Paceific Div．©is．． 1910 | 100 | 1 | 边 |  |  |  | － |  |
| ineral Point Div．， 5 B．．．．．． 1910 | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ |  | $\begin{aligned} & \text { Lou. N. } \\ & \text { 2d } \mathrm{m} \end{aligned}$ |  |  |  |  | 10449 |
| Fargo \＆South． |  |  | ${ }_{\text {Mexican Cen }}^{\substack{\text { Income，} \\ \text { as }}}$ |  | 20 | Bell |  |  |
| Inc．conv．sink， | ${ }_{86}^{90}$ | 96 | Michi | ${ }^{120}$ | 133 |  |  |  |
| cas |  |  | Registerea， 5 | 104 | 106 |  |  |  |
|  | ${ }_{*}^{126}$ |  | W．Lake s．\＆West．－．．．．． 1891 | 104 |  | Sont．Cen．-1 |  | 112\％ |
| Peninsula | i27 | 1ӟ |  |  |  | t．Paub |  |  |
| Chic．\＆Mil | ${ }_{130}^{121}$ |  |  | $\begin{aligned} & 80 \\ & 80 \\ & 80 \end{aligned}$ | ¢0 | Tex．Centra | 45 |  |
|  | 1112 | iö9 |  |  |  | Tex |  | i1̈ |
| ． |  |  |  |  | 99 | Tol．Peoriz | 89 |  |
|  |  | 122 | Minn．\＆N．W．－$-1 \mathrm{tt}, 5 \mathrm{~s}$, ，gold． 1934 |  |  |  |  |  |
| Chic． |  |  |  |  |  | Wabh st．Lid trac－Gen．6s，Tr．ree． | $\begin{aligned} & 35^{\circ} \\ & 84 \end{aligned}$ | ${ }^{40} 8$ |
| ${ }_{\text {So }}^{\text {No．}}$ V | 20 |  | Mobile \＆Ohio－Col． t |  |  | Havasa Div．，68．．． |  |  |
| Chio． de $^{\text {E }}$ Il | 11 |  | Morgan＇s La |  |  | Detroit Div．－68，tr．reo ．．．． 192 |  | Ö5ia |
| Onic．${ }_{\text {Gen }}^{\text {Gen }}$ W． | ${ }_{112}^{96}$ |  |  | ${ }^{129}$ | 122 | Cairo Div．－5 |  |  |
|  | 114 | 110 |  | 103 |  | Toledo \＆What，198text，Tri．ree． |  |  |
|  |  | 95 | N．Y．P． | 50 |  | 2 d M．ext．，78，Trust rec |  |  |
|  |  | 9212 | N．Y．\＆N Now Eng |  |  |  |  | 84 |
| Col．\＆Gr | ${ }^{40^{49}}$ |  |  |  |  | t．West． 1 lit． 7 |  |  |
| Col．\＆Cin．Midia |  |  | N．H．${ }^{\text {H．－18 }}$ | 108 |  | Quan．\＆Tol－18t，7s．．．．．．1890 |  |  |
|  |  |  | N．Y．Tex．\＆Mex．-1 st ，48．．．． 1912 |  |  | III．\＆8o．Iowa 1stex． 681912 |  |  |
| Convertible Mortgage， | 109 |  | Dividend sacrip Dividend exte |  |  | ciliaician |  |  |
|  | iз3 ${ }^{1}$ |  | Dividend extended．．．．．．．．．．．．． | i04 |  | $\xrightarrow{\text { st．Charleb }}$ |  |  |
|  | 109 | ${ }_{08}{ }_{8}$ | ${ }_{\text {Sti．}}$ | 1116 | 118 |  |  | 33 |
| 78 of 1871 |  | －${ }^{5}{ }^{5}$ |  |  |  | Warren \＆¢ran |  |  |
| 18t，con． | － $10{ }^{12}$ | 135 | Dul．© Manitoba－18t， | $102{ }^{2}$ |  | 析 |  |  |
| 18t，ex |  |  | Hel．B．Val，\＆Butte，sti，6s． 1937 |  |  | retat cain |  |  |
| Registerea， | 14 |  | Drummona ${ }^{\text {Helena \＆No．－18t，}{ }^{\text {cod }} \text { ，} 58.1937}$ |  |  | Am．Water |  | ${ }_{03}$ |
| Pa．Div，coup | 10 |  | ${ }_{9315}^{937}$ |  |  | Tenn．Coal |  |  |
| dibany disuag | 103 | \％ | N．Ow Or．\＆Guif -180 |  | 05 | Tenn．DV，18t，6s．．．．．．．．． 1917 | 86 | 87 |
| 18t，cons．，gua | ＋128 | 132 |  |  |  | $\begin{aligned} & \text { Gaid } \\ & \text { Geor } \end{aligned}$ |  | \％ |
|  |  |  |  |  |  |  |  |  |
| Rens． | 144 |  | Oiio \＆Mis |  | 18 |  |  |  |
| Det．Bay | 10 | 99 | ${ }_{\text {Springnid }}^{\text {General } 58 .}$ |  |  | （Interest payable if earned．） |  |  |
| luth |  | 93 | Ohio Cent－1st．Ter．Tr．， 6.19280 |  |  | ． P Pac．－Cen．Div．．．．．．．． 1922 |  |  |
|  | 122 |  | Onio |  |  | ，inde |  |  |
|  | ：．．．． |  |  |  | $\cdots$ | \％${ }^{\text {maban prot．de }}$ |  |  |
| 2st morty．， $88 .$. |  |  | Peoria \＆Pek U＇ı－16t，6s．．．．1921 |  |  |  |  |  |

New York City Bank Statement for the week ending June 2, 18

| BaN cos om | Cap |  |  | Specie. | Legal | Detiosi |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\qquad$ |
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| America |  |  |  |  |  |  |
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| Merchan |  |  |  |  |  |  |
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| Mechanics ${ }^{\text {d }}$ ' Traders |  |  |  |  |  |  |
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| Third National |  |  |  |  |  |  |
| N. Y. Nat'l Ex |  |  |  |  |  |  |
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Boston Banks.-Following are the totals of the Boston banks



Philadelphia Banks.-The totals have been as follows : 1888. Loans. Lawful Mon'y Deposits.* Cireula'n Agg.Cl'ngs $N$
 *Including the item "due to other banks."

Ouotations 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

| UR | Bid. | Asb | SECURITIES | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| RAILROAD PT |  |  | Morthase, |  | 107 |
| Atoston \& Albany | 196 |  | Burl. \& Mo. R. |  |  |
| Boston \& Lovell. | 1642 | 65 | Exempt, 6 8, Non exempi | 116 |  |
| Boston \& Provid |  | 235 | Land grant, |  |  |
| Boston Rev. B. |  | 37 | California Sou |  | 14 |
| Conitornia southery |  | 37 |  |  |  |
| Preferred. | 41 |  | Eastern M |  | i26 |
| Cheshire, pre |  |  | Kans. City Law | 113 |  |
| Chicago 0 West | 3 | 37 | K. | 121 |  |
| Oleveland \& Cant | 7 | ${ }_{31} 8$ | Kan. Cit. is | 121 | 13 |
| colum. Sp. © Cin | -1ii |  | K.C.Clint. \& Springi. -68 |  | 98 |
| Concord. ${ }^{\text {connectic }}$ - | 109 |  |  | 104 | 5 |
| Kaastern.... | 12 | 124 | 2 a |  |  |
| Fritehburred, |  | $89{ }_{2}$ | Mar. H, © Ont.- - 1908. | 10. |  |
| Filint \& Pere Marquette | ${ }^{422^{12}}$ | 43 | Mexican Centra |  |  |
| K. C. Memph. \& Bir | ${ }_{42}$ | 46 |  |  |  |
| Ionisville Evan |  | ${ }_{25}^{12}$ | 1st mort., |  |  |
| Maine Centr |  | 130 | Ogdens. \& L.C.-C-Cons., 6s |  |  |
| anchester \& La |  |  | Rutland-58... |  |  |
| M.Y. \& N. Eng... pr | 115 | 11 | Texas Divi |  | 5 |
| Northern - Worwe | 171 |  | His |  | 0 |
| Ogdensb, \& Lake Cham.. | 6 |  |  | 40 |  |
| Oid Colonv. \& \& Ports | 160 |  |  |  |  |
| Summit Braveh. |  | 10 | Bell |  | $4{ }^{2}$ |
| consin Cex tral | 1684 |  | Camd |  |  |
| ${ }_{\text {erred }}$ |  | 37 |  |  | $44_{2}$ |
| toh. \& Topeka |  |  | Elmira \& | $\frac{44}{65}$ |  |



New York Local Securities. Bank Stock List.

| BANKS. | Bid. | A8k. | BANKS. | Bid. |  | BANKS. | Bid. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| An |  | 175 |  |  |  | Jew York |  | 225 |
| ${ }_{\text {Asbury }}$ | 00 | 140 | nam. | 114 |  | - Y . $\mathrm{Nat} . \mathrm{Ex}$ |  | ${ }^{26}{ }^{*}$ |
| Broanway | 70 | 280 | - | 200 |  | Ninth | 30 |  |
| Sutchs | 125 | 132 | Ganover. | 191 |  | Vorth Riv'r. | 135 | 145 ${ }^{\circ}$ |
| Ohase. | 2:0 |  | Im. \& Trad's' | 345 |  |  |  |  |
| Ohatha | 230 |  |  | 153 | 155 |  | 62 | 170 |
| One | ${ }_{140}^{340}$ | ${ }_{150}^{380}$ | Manhattan. | 161 | 165 | Peo |  |  |
| Oity.. |  |  |  |  |  | Pnen |  | 38*********) |
| סommerce. | 16 |  |  |  | 169 |  |  |  |
| continental. |  | 215 |  | 155 |  | St. |  | 128 |
| ¢ | 130 |  | erenants |  | 143 |  |  |  |
| 11th War | 50 |  | Y'reh'ts' ${ }^{\text {a }}$ | 18 | 12 | Shoe\& Le | 144 |  |
| Fifth Ave | 800 |  |  | $10{ }^{14}$ |  | Stateofin', |  |  |
| Fourth | 20 |  | T 4 ssau. | 153 | 160 | Tnited St'er |  |  |



| gas companies. | 1 Bia . | As | GAS COMPANIES. | Rid. | A8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brooklyn Gas. | 103 | 105 | Prople' | ${ }_{7} 7$ | $\xrightarrow{73}$ |
| Oitizens' ${ }^{\text {cas-Li }}$ | 100 | ${ }_{103}^{56}$ | Whiliamsbur | 106 | 111 |
| Oonsolidated Cas | 72 | $72{ }^{2}$ | Metropolitan (Bklyn.).. | 80 | ${ }_{110}$ |
| Jersey City \& Hoboken. | 114 |  | Fulton Muncipal ....... | 133 | 135 |
| Mataal (N. Y.) ...... | 100 | 102 | Bonde, 6 6... | ${ }^{05}$ | 1109 |
| Nassaua, (Bkiyn.) | 100 | 105 | Bonds, 6 B. | 110 | 118 |

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


## Tnurestment

## Tisailuoad fixtelligexte.

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 ber 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 obsained

| ROADS. | Latest Earnings Reported. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | We | 1888 | 1887. | 1888. | 1887. |
| Allegheny Va |  | 163,519 | $163,606$ | $\begin{gathered} \$ \\ 634,854 \end{gathered}$ | $618,856$ |
| Atch. T. \& S. Fe. A | April....... 1 , | 1,205,350 1 | 1,684,358 | 4,579,19 | 5,996,041 |
| Atlanta \& Char. A | April |  |  | 199 | 6 |
| Atlanta \& W. Pt.. A | April | 29 |  |  |  |
| Atlantic \& Pac... 4 t | 4thwk May | $\begin{array}{r} 63,763 \\ 1.182,461 \end{array}$ |  |  |  |
| B. \&O.East.Lines A | April....... 1 | $\begin{array}{r} 1,182,461 \\ 371,229 \end{array}$ | $\begin{array}{r} 1,215,221 \\ 363,952 \end{array}$ |  |  |
| Western Lines. A | April | $\begin{aligned} & 371,229 \\ & 553,690 \end{aligned}$ | $\begin{array}{r} 363,952 \\ , 579,173 \end{array}$ |  |  |
| Balt. \& Poton | Ap | 123,004 | 115,71\% | 480,176 | 453,922 |
| Beech Creek.... A |  | 86,172 | 75,068 |  |  |
| Buft.Roch. \& Pitt 4 | 4thwk May | 53,748 | 60,160 | 747,807 | 787,045 |
| Bue.C.Rap.\& S. 3 | 3d wk May | 42,243 | 53,790 | 959,776 | 1,089,464 |
| Cairo V. \& Chic t | ${ }^{\text {tolhwk May }}$ | 14,6 | 18,169 | 274,592 | 285,154 |
| Cal. Southern. | 4thwk May | 38,315 39,965 | 29,238 |  |  |
| Canadian Pacific 4 | 4thwk May | 317,000 | 301,000 | 4,594,3 | 3,669,286 |
| Cp.F'r \& Yad.Val A | April | 22,104 | 18,929 | 105,034 | 86,617 |
| Carolina Cent... A | April | 34,107 | 32,903 | 184,138 | 55 |
| Cen.RR.\&Bg.Co. A |  | 470,622 30,014 | 386,349 26,086 | $2,312,61$ | 1,972,935 |
| callowa.... ${ }^{4}$ | 4thwk May | 1,006,326 | 987,349 | 3,678,724 | 3,373,343 |
| Central Pacific. |  | 1,228,948 | 1,115,960 | 3,414,242 | 2,635,363 |
| Central of S. C. A | April | 6,304 | 5,897 | 37,95 | 30,044 |
| Charlest'n \& Sav A | April | 49,52 | 42,74 | 218,619 | 192,123 |
| Cheraw \& Darl A | Apri | 4,580 | 4,037 | 9,0 |  |
| Ches. O. \& S. W | Apri | 138,57 |  |  |  |
| Ches. \& Lenoir. A |  | 63,736 |  | 873 |  |
| Chic. \& Atlantic. 4 | 4thwk | 63,736 127,987 | 207,74. | 875,269 | 829,245 |
|  |  | 1,703 | 2,197,899 | 6,272,845 | 8,983,201 |
| Chic. \& East. | 4thwk May | 45,5 | 41.303 | 799.971 | 775,909 |
| Chic. \& Ind. Coal | 4thwk May | 13,240 | 8,070 | 207,230 | 148,088 |
| Chic. Mil. \& St.P. | 4thwk May | 628,500 | 647,89 | 8,551,500 | 9,074,272 |
| Chic. \& N'thw' | April | 1,954,885 | 1,839,334 | $7,100,199$ | $7,531,470$ |
| Chic. \& Oh. Riv | April | 4,294 | 4,503 | $\begin{aligned} & 14,504 \\ & 29.946 \end{aligned}$ | $\begin{array}{r} 22,109 \\ 367.379 \end{array}$ |
| Chic. St.P. \&K.C | 1st wkMay | 33,045 496,246 | 17,002 540,175 | $\begin{array}{r} 629,946 \\ \mathbf{1}, 760,402 \end{array}$ | $\begin{array}{r} 367,379 \\ \mathbf{1 , 8 6 0 , 4 0 2} \end{array}$ |
| hic. St.P.M. \& | $\begin{aligned} & \text { April } \\ & 4 \text { thw } \end{aligned}$ | $\begin{array}{r} 496,246 \\ 38,742 \end{array}$ | $\begin{array}{r} 540,175 \\ 34,715 \end{array}$ | $\begin{array}{r} 1,760,402 \\ 548,632 \end{array}$ | $\begin{array}{r} 1,860,402 \\ 547,010 \end{array}$ |
| Cin.Ind.St.L. $\downarrow$ |  | 201,751 | 202,743 | 821,941 | 850.294 |
| Cin.Jack. \& Ma | 4thwk Ma | 14,380 | 10,785 | 185,519 | 161,875 |
| Cin. N. O. \& T. P. | 3d wk May | 62,569 | 56,979 | 1,307,170 | 1,202,982 |
| Ala. Gt. South | 3d wk May | 24,436 | 25,241 | 580,848 |  |
| N. Orl. \& N | 3d wk May | 11,573 | 8,921 | 322,303 |  |
| Vicksb. \& Mer | 3d wk May | 5,8 | 7,939 | 180,903 | 197,389 |
| Vicks. Sh. \& P | 3d wk May | 6,079 | 7,234 | $189,296$ | 193,130 |
| Erlanger Sys | 3d wk May | 110,500 | 106,314 | 2,5¢0,519 | 2,399,526 |
| Cin.Rich. \&Ft. $\begin{array}{r}\text { ur } \\ \text { - }\end{array}$ | 3 d wk May | 7,336 | 7,393 | 154,822 35,310 | $\begin{array}{r} 149,111 \\ 32,059 \end{array}$ |
| Cin. Sel. \& Mob | April. | 7,726 88,058 | 6,071 90,613 | 35,310 358,51 | $\begin{aligned} & 059 \\ & , 488 \end{aligned}$ |
| Cin. \& Spring' Cin. Wash. \&Balt. | A pril | $\begin{aligned} & 88,058 \\ & 54,151 \end{aligned}$ | 90,613 51,697 | 358,581 828,626 | $\begin{aligned} & 344,488 \\ & 836,699 \end{aligned}$ |
| Clev.Akron \& Col | 3d wk May | 11,78 | 10,071 | 223,650 | 201,107 |
| Olev. \& Canton | April | 31,843 | 32,952 | 115,701 | 11,072 |
| Clev.Col.C. \& Ind | April | 301,520 | 317,389 | 1,282,776 | ,321,049 |
| Whole system | Apr | 567,778 | 565,733 | 2,307,626 | 2,328,629 |
| Clev. \& Marietta | 3d wk May | 4.948 | 5,129 |  |  |
| Color, Midland. | 3d wk May | 37,347 |  | 466,682 |  |
| Col. \& Cin. Mid | 4thwk May | 11,313 | 6,933 | 123,784 |  |
| Col.Hock. V. \& T | 4thwk May | 70.511 | 40,463 | $1,063,077$ |  |
| Denv. \& Rio Gr | 4thwk May | 183,000 | 206,700 | 2,828,684 4 | $\begin{array}{r} 2,878,296 \\ 348,916 \end{array}$ |
| Denv, \& R. G. W. | 3 l wk May 3 wks May | 22,275 22,309 | 15,275 | 449,305 114,980 |  |
| Den. Tex. \&Gulf. <br> Det.Bay C.\&Alp. | 3 wks May | 22,309 | 46,067 | 114,980 | 169,302 |
| Det.Lans'g\& N | 4thwi May | 27,430 | 32,771 | 374,385 | 444,1,44 |
| Duluth S.s.\&Atl. | 3d wk May | 27,193 | 35,070 | 373,927 | 308,700 |
| E.Tenn. Va. \&Ga. | 3d wk May | 93,146 | 84,498 | 2,075,032 | 1,844,329 |
| Evans.\& Ind'plis | 4thwk May | 6,674 | 5 5,244 | 88,953 |  |
| Evansv. \& T. H. | 4thwk May | 20,583 | 20,552 |  |  |
| Flint \& P. Marq. | + thwk May | 67,294 | 71,985 <br> 24,653 | $1,031,070$ 459,629 | $1,039,481$ 450,252 |
| Fla. R. \& Nav.Co. | 4thwk May | 27,140 21,646 | 24,653 <br> 16,304 | 459,629 313,1 | 450,252 236,364 |
| $\dagger$ Ft. W. \& Den.Cty Georgia Pacitic. | $\begin{aligned} & \text { y } \left.\begin{array}{l} 3 \mathrm{wk} \text { May } \\ \text { 4thay } \end{array} \right\rvert\, \end{aligned}$ | 21,646 20,140 | - 21,004 | 506,348 | 437,861 |
| Gr. Rap. \& Ind.. | 3d wk May | 41,300 | - 41,880 | 813.182 | 816,628 |
| Other lines | 3d wk May | 3,751 | 3,355 | 74,2:7 | 51,869 |
| Grand Trunk | Wk May 26 | 357,761 | 369,459 | 6,436,384 | 7,063,256 |
| Gulf Col. \& S.Fp. | April | 205,404 | 162,028 | 750,914 |  |
| Hous.\&Tex.Cen. | 3d wk May | 46,670 | - 41,162 | 812,586 45,661 | 835,904 47,131 |
| Humest'n\&Shen | April .... | 9,500 859,196 | 10,494 <br> 793,761 | 3,571,382 | - 47,131 |
| III.Cen. (III.\&So) | ) April | 859,196 6.635 | 793,761 <br> 10,046 | (r,571,382 | ,544,112 |
| Dub.\&Sioux C. | . Apri | 67,455 | 59,729 | 271,468 | 246,478 |
| Ia. Falls \&S. C. | Apr | 50,743 | 3 43,778 | 243,142 | 196.688 |
| Ind. Dec. \& Spr. | April | 24,408 | 8 26,671 | 1 102,035 | 135,808 |
| Ind. \& St. Louis | 4 thwk May | \% 49,191 | 1 46,847 | 778,526 | 798,938 |
| Kanawha\& Ohio | - 4thwk May | 10,945 | 5 4,702 | 1 104,280 |  |
| K.C.Ft.s. \& Mem. | . 3d wk May | 7 72,089 | 99,366 <br> 181 | 1 $\begin{array}{r}1,5+1,701 \\ 91,977\end{array}$ | $1,656,429$ 95,356 |
| Kan. C. Cl. \& Sp | 3d wk May | 4,294 68,737 | 4,181 <br> 77,399 | 1 91,977 | 95,356 286,049 |
| Kentucky Cent. | April. ${ }^{\text {a }}$ Wk | - 68,737 | 77,399 | 8 | 115,908 |
| Kingst'n \& Pem. | 1. 4thwk May | y 5,930 | 0 4,551 | 1 6ז,659 | 53,573 |
| Knoxv. \& Ohio. | April | 36,757 | 7 29,439 | 9 160,434 | 139,892 |
| Lake E. \& West. | t. 4 thwk May | y 51,489 | 9 44,847 | 7 748,905 | 62,308 |
| Lehigh \& Hud... | . May...... | . 23,626 | 6 16,548 | 8 91, | 98,535 |
| Leh \&WilB.Coal |  | 689,500 | - 698,6y6 |  |  |
| L. Rock \& Mem. | . 3d wk May | y 9,917 | 7 11,249 | 9 283,235 |  |
| Long Island. | May | 277,889 | 9 254,707 | 7 1,047,831 | 995,356 |
| Louis.Ev. d.St.T. | I. 4 thwk Mav | V 22.486 | 6. 20.3 |  |  |

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 <br> <br> Sh}| Roads. | Latest Earnings Reported. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo\| | 1888. | 1887. | 1888. | 1887. |
|  |  |  | ${ }_{8}^{8}$ | ${ }^{8}$ |  |
| Louisv. \& Nashv. | 4thwk May <br> 4thwk May | $\begin{array}{r} 415,945 \\ 67,031 \end{array}$ | $\left.\begin{array}{r} 398,024 \\ 59,866 \end{array}\right]$ | $\begin{array}{r} 6,342,754 \\ 809,713 \end{array}$ | $\begin{array}{r} 6,156,936 \\ 830,585 \end{array}$ |
| Louisv. N.O. \& T | 4thwlk May | 51,257 | 33,938 | 971,738 | 805.004 |
| Lykens Valley. | A pril.... | 70,742 | 53.272 | 348,464 635,496 | 191,604 |
| Memphis \&Chas. | 3 w wk May 4 thwk May | 27,664 180,693 | - $\begin{array}{r}26,724 \\ 1358\end{array}$ | 2,467,302 | 1,967,408 |
| GMad'iara Br.: | May...... | 14,654 | - | 2,467,302 | 1,06,408 | N. Y. \& Northern April.....

N.Y. Ont \& W
N.
4thw Ma N.Y. Phila. \& N'k April..... Norfolk \& West. April..... Northern Cent').
Northern Northern Pacitic 4thwkMa Ohio \& Miss...... 4 4thwk May
Ohio River......
4thwk May Ohio Southern
Oregon Imp. Co. May....... Oreg. R. \&N. Co. April.... Pennsylvania. .. April
Peoriade....

De. \& | Tot.bothCo's. |  |
| ---: | ---: |
| Pitts. \& West'rn | A pril......... | P'rtRoyal \&Aug. 4 R\&W.P.Ter.Co $-~$

Rich. \& Danv
$\qquad$
$\qquad$Romotal all...TSt.L.Alt. \&T ShenandoahVa So. Pacitio Cos.

$$
\stackrel{\mathrm{G}}{\mathrm{~L}}
$$ Louis'

Morgan
N.Y.T
$\qquad$ Pacific system March.
Total of all.. So. Pac. RR. -

$\qquad$| Spar. Un. \& Col. | March |
| :--- | :--- |
| April. |  |
| StatenIs.Rap.Ti |  |
| M 1 y. |  |Sammit Branch April.Texas \& Pacitic. Apriwk MayTol.A.A.\& N.M'h 4 thwk May

Tol. \&Ohio Cent. 4 thwk MayTol. P. \& West .. 4 thwk MUnion Pacitic ... April.Wab. Western .. Athwk MWab., E. of Miss MarchWestern of Ala.. April..West N. Y. \& Pa+West Jersey..
W.V.Cen.
Wheeling \& L. E. April 4 MajWil. Col. \& Aug April.

## $\ddagger$ And branches <br> $a$ All lines inchan

$\dagger$ 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 $\$ 2 \geqslant, 883,655$ this year, against $\$ 21,746,397$ last year, the inerease beiog $\$ 1,137,258$, or $5 \cdot 23$ per cent.

| 4 th week of May. | 1888. | 1887. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Atlantic \& Pacific.... .... | $\stackrel{\$}{\$ 3,763}$ | $\begin{aligned} & 8 \\ & 68,317 \end{aligned}$ | \$ | ${ }_{4,554}^{\$}$ |
| B ıffabo Roch, \& Pittsburg. | 53,748 | 60,160 |  | 6,412 |
| Cairo Vin. \& Chic. ...... | 14,625 | 18,169 |  | 3,544 |
| California southern | 38,315 317000 | 29,238 | 9,077 16,000 |  |
| Canadian Pacitic... | 317,000 | 301,000 | 16.000 |  |
| Central of Iowa | 30,014 63,736 | 26.086 46,682 | 17,054 |  |
| Chicago \& Atlantic ....... | 43,573 | 41,303 | 4,270 |  |
| Chicago \& East. Coal....... | 13,240 | 8.070 | 5,170 |  |
| Chicago Mil. \& St. Paul | 628,500 | 647,890 | . | 19,390 |


| 4 th week of May. | 1888. | 1887. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \$ |
| Cincinnati Jack. \& Mack. | 14.380 | 10,785 | 4,595 |  |
| Cin. Wash. \&. Balt........ | 54,151 | 51,697 | 2,454 |  |
| Col. \& Cin. Midland | 11,313 | 6,933 | 4,380 |  |
| Col. Hock. Val. \& Tol | 70,511 | 40,463 | 30,048 |  |
| Denver \& Rio Grande | 183,000 | 206,700 |  | 23,700 |
| Detroit Lans. \& North | 27,430 | 32,771 |  | 5,341 |
| Evansville \& Indiana | 6,674 | 5,244 | ,430 |  |
| Evansville \& T. H | 20,583 | 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 \& Ohin. | 10,945 | 4,702 | 6,243 |  |
| Kingston \& Pembroke | 5,930 | 4,551 | 1,379 |  |
| Lake Erie \& Western | 51,9-9 | 44,847 | 7,142 |  |
| Louisv Evans. \& St. | 22.496 | 20,368 | 2,118 |  |
| ouisville N. Alb \& Chic. | 415,931 | 398,024 59,866 | 17,921 |  |
| Louisville N. O. \& Texas. | 51,257 | 33,438 | 17,319 |  |
| Mexican Central. | 180,693 | 135,328 | 45,365 |  |
| Milwaukee L. Sh. \& West. | 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 Pacitic | 579,202 | 384,271 | 194,931 |  |
| Ohio \& Mississipp | 65,705 | 76,510 |  | 10,805 |
| Ohio River- ${ }^{\text {Pittsburg \& Weste }}$ | 9,43 | 7,358 |  |  |
| Pittsburg \& Western | 57,918 | 45,707 | 12,211 9,07 |  |
| Virginia Mid. Div. | 30,300 | 30,150 | 9,070 |  |
| Char. C. \& A. Div | 12,200 | 12,075 | 125 |  |
| Col. \& Gr. Div.. | 4,600 | 4,500 | 100 |  |
| West North Car. D | 12,875 | 12,875 |  |  |
| Wash. O. \& W. Div | 1,900 | 2,600 |  | 00 |
| Ash. \& Spar. Div | 1,500 | $\succ 00$ | 700 |  |
| iSt. 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 Fra | 142,701 | 146,659 |  | 3.958 |
| St. Paul \& Duluth | 45,995 148,101 | 48,285 103,834 |  | 2,290 |
| Toledo A. A. \& No. Mich.. | 16,393 | 10,596 | 6,797 |  |
| Toledo \& Ohio Central -- | 34,89 2 | 23,177 | 11,715 |  |
| Tol. Peoria \& Western | 20,963 | 24,726 |  | 3,763 |
| Wabash Western | 161.283 | 169,198 |  | 7,915 |
| Wheeling \& Lake Ef | 77,700 22,347 | 64,400 18,859 |  |  |
| Wisconsin Central. | 100,634 | 102,327 |  | 1,693 |
| Total (59 roads). | 4,646,780 | 4,218,404 | 552,469 | 124,093 |
| Net increase ( $10.15 \mathrm{p}, \mathrm{c}$ ). |  | ......... | 428,376 |  |

Including Indianapolis \& St. Louis.
Net Earnings Monthly to Latest Dates.-The tables follow ing 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 state ment includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.

| Roads | ${ }_{1888 .} A p$ | $\underset{\$}{1887}$ | $\begin{gathered} \text { Jan. } 1 \text { to } \\ 1888 . \\ \$ 8 \end{gathered}$ | $\begin{gathered} \text { April 30.- } \\ 1887 . \\ \$ \times \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| chison T. \& S. Fe.. Gross. | 1,205,350 | ,684,358 | 4,579,194 | 5,996.041 |
| Net... | 240,605 | 788,402 | 1,201,168 | 2,833,751 |
| Cairo Vinc. \& Chic... $\begin{aligned} & \text { Gross. } \\ & \text { Net... }\end{aligned}$ | 54,552 12,030 | 50,022 | 220,537 | 222.052 |
| Central of N. Jersey. Griss. | 1,006,326 | 987,349 | 3,678.724 | 3,373,843 |
| - Net... | 451,513 | 483,354 | 1,538,131 | 1,436,435 |
| Ches. O. \& Southw'n. $\begin{aligned} & \text { Gross. } \\ & \text { Net... }\end{aligned}$ | 140,917 | 127,364 | 618,068 | 549,969 |
| Gross. | $\begin{array}{r} 45,105 \\ 127,987 \end{array}$ | $\begin{array}{r} 37,163 \\ 207,742 \end{array}$ | 195,273 475,269 | 197,114 |
| Gross. | 127,987 | 207,742 19,922 | $\begin{array}{r} 475,269 \\ \text { def.2,698 } \end{array}$ | $\begin{aligned} & 829,245 \\ & 205,765 \end{aligned}$ |
| icago Burl. \& Quin. Gross. 1 | 1,703,844 | ,197,899 | 6,272,845 | 8983.201 |
| Net... | 154,681 | 910,131 | 8 8,155 | 4,266,328 |
| Cleve. Col. Cin. \& Ind. Gross. | 5677778 141,829 | 565,733 128,946 | 2,307,626 | 2,328,629 |
| Net. | 141,829 94,372 | 128,946 | 566,513 416,971 | 684,231 351,862 |
| Net... | 27,091 | 28,871 | 419,971 90,882 | 351,862 |
| Minn. \& St. Louis ... Gross. | 102,416 | 113,552 | 398,411 | 496,834 |
| Net... | 21,906 | 14,219 | 61,553 | 117, ${ }^{\text {a }} 69$ |
| New Brunswick...... $\begin{gathered}\text { Gross. } \\ \text { Net. }\end{gathered}$ | 77,934 | 73,567 27,082 | 253.537 | 235,529 |
| io River............Gross. | 33.181 |  | 67,196 114,139 | 35, |
| Net. | 13,328 | 20,864 5,926 | 114,139 42,208 | 72,579 |
| Oregon Imp. Co.......Net... | 129,297 | 77,774 | 300,635 | 212,399 |
| Oreg. Ry. \& Nav. Co. Gross. | 478,053 | 437,548 | 1,754,631 | 1,409,750 |
| Net... | 141,273 | 175,184 | 535,724 | +471,389 |
| Scioto Valler .........Gross. | 48,869 | 33,687 | 207,757 | 231,789 |
|  | 6,714 |  | 88 |  |
| Galv. Har. \& San A. Gross. | $\begin{aligned} & 316,094 \\ & 8,454 \end{aligned}$ | $276,943$ | 1,235,064 | 75.183 |
| Gros |  |  |  | 28.100 |
| Net... | 37,149 | 61,512 20,911 | 303,381 146,067 | 242,877 97,299 |
| Gross |  |  | 1,784,462 | 1,314,848 |
| Net... | 106,994 | 53,936 | 1,543,944 | $\begin{array}{r}1,314,848 \\ 150.706 \\ \hline\end{array}$ |
| ex. Gross. | 8,655 | 15,648 | 32,092 | 47,527 |
| Net... | def.4,422 | 1,694 | def.22,990 | def. 6,142 |
| Texas \& N. O...... ${ }_{\text {Gress }}^{\text {Net... }}$ | 110,820 29,275 | 95,597 31588 | 451,071 | 362,584 |
| Net... | -924,551 |  | 123,156 | 139,888 |
| Net... | 251,453 | 128,232 | 1,826,069 | $\begin{array}{r} 2,943,017 \\ 409,552 \end{array}$ |
| Tol, \& Ohio Central ..Gross. | 83,761 | 73,263 | 374,889 | 315,790 |
| Union Pacific......... Gross. | 28,317 | 18,999 | 139,211 | 111,014 |
|  | ,539,243 | 2,342,155 | 8,698,120 | 8,326,787 |
|  | $\stackrel{\text { 1, March. }}{ }$ |  | 3,170,911 | 2,816,080 |
|  |  |  | -Jan. 1 to Mar. 31.- |  |
|  | \$ 948 1 ${ }^{\Phi}$ |  | 1888. | $1887 .$ |
| Rentral Pacis. |  |  | $\begin{array}{cc} \$ \$ & \$ \\ \mathbf{3 , 4 1 , 2 4 2} & 2,635,363 \\ 1,269,903 & 1,061,043 \end{array}$ |  |
| Net... | $\begin{array}{r} 1,228,948 \\ 470,788 \end{array}$ | $1,115,960$ |  |  |


| Roads. | ${ }_{1888}{ }_{\$}^{-M a}$ | $1887$ | $-J a n .1$ to 1888. $\$$. | March 31- 1887 $\$ 8$ |
| :---: | :---: | :---: | :---: | :---: |
| Oregon Imp. Co...... $\begin{aligned} & \text { Gross. } \\ & \text { Net... }\end{aligned}$ | $\begin{aligned} & 466,440 \\ & 66652 \end{aligned}$ | $\begin{array}{r} 299,916 \\ 73,707 \end{array}$ | $1,194,064$ | $795,857$ |
| Southern Pacific RR. - |  |  |  |  |
| No. Div. (Cal.) ...... Gross. | $\begin{array}{r} 138,910 \\ \mathbf{5 5}, 865 \end{array}$ | $\begin{gathered} 141,261 \\ 58,162 \end{gathered}$ | $\begin{aligned} & 369,866 \\ & 127,342 \end{aligned}$ | $\begin{aligned} & 335,815 \\ & 108,686 \end{aligned}$ |
| So. Div. (Cal.)...... Gross. | 589,049 | 255,763 | 1,547,821 | 799,254 |
| Net... | 177,931 | 19,971 | 431,959 | 174,346 |
| Arizona Division... Gross. | 204,750 | 171,948 | 604,956 | 417,890 |
| New Mexico Div... ${ }^{\text {Netross. }}$ | 66,471 102,333 | 80,992 | 179,755 | 169,904 |
| New Mexico Dir... Gross: | 103,614 | 74,636 35,486 | 279,576 93,717 | 175,345 71,509 |
| and fiscal year. |  |  |  |  |
| Road.Cairo Vinc. \& Chic...Gross.Net... | 1888. April. $^{\text {- }}$ - |  |  |  |
|  | 1888. $\$ 8$ | $\underset{\substack{1887 \\ \$}}{ }$ | $\begin{gathered} 1887-8 . \\ \$ \end{gathered}$ | $\underset{\$}{1886-7 .}$ |
|  | 54,552 | 50,022 | 773,035 | 710,666 |
|  | 12,030 | 1,664 | 251,397 | 161,267 |
|  |  |  | -July 1 to | Axt.30. |
| Road. | $1888 .$ | $\begin{array}{r} 1887 . \\ \$ . \end{array}$ | $\begin{array}{r} 1887-8 . \\ \$ 8 \end{array}$ | $1886.7$ |
| ew Brunswick.......Gross. | 77,934 | 73,567 | 707,604 237618 | 665,628 |
| Tol. \& Ohio Central..Gros, | 27,198 | 27,082 | 237,618 | 181,487 |
|  | 83,761 | 73,263 | 989,314 | 806,437 |
|  | 28,317 | 18,999 | 366,680 | 281,484 |
| Road. Georgia Pacific. | ${ }^{1888}$ April. |  | -Oct, 1 to 4 | pril 30.- |
|  | $\underset{\$}{1888 .}$ | $1887 .$ | $1887.8$ | $1886-7 .$ |
|  |  |  |  |  |
|  | 27,091 | 28,871 | 212,672 | 227,984 |
|  | -March. |  | -Dec. 1 to | Mch.31.-- |
| Oompany. |  | 1887. | 1887-8 | 1886 |
|  | $\begin{aligned} & 1000 . \\ & \mathbf{4 6 . 4 4 0} \\ & 66.452 \end{aligned}$ | $\stackrel{\$}{\text { ¢ }}$ 299,916 | 1,545,271 | 1,060,327 |
|  |  | 299,707 | 1,247,111 | $\begin{array}{r} 1,060,327 \\ 179,118 \end{array}$ |

## ANNUAL KEFORTS.

## 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 cumpany, 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 $1264-100$ per cent.
The rate per passenger per mile for the year ending March 31, 1887, was $2323-1,000$ cents, and for the year ending March 31, 1888, it was $2336 \cdot 1,000$ cents.
Fseight earnings for the yeqr increased $\$ 763,901$, or $95-10$ 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 $696-100$ per cent

CHICAGO KANSAS \& NEBRASKA RAILWAT I
The Chicago Kansas \& Nebraska Rilway Cempany was organized under the laws of the State of Kinsas, 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 indebtedne:s of the company is at the rate of $\$ 15,000$ per mile for $1,030 \mathrm{mil} \mathrm{s}$ 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 $\$ 18,000,0006$ per cent first mortgage gold bonds. All of these bonds, togeper cent first mortgage gotal stock of the compiny-with the ther with the entire capital stock of the comp nny-with
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 ecurity for advances made by suid 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 672 -10 miles leased, was in operation March 31, 1888
The statistics of operations, earnings, charges, \&c., and the balance shfet, of the C. R. I \& P. RR. for four years, have been compiled for the Chronicle as follows:
Miles owned \& oper Operations-
$\begin{array}{llllll}\text { Pas sengers carried. } & 2,848,900 & 3,121,607 & 3,517,624 & 3,720,334\end{array}$ Passenger mileage.: $12,618,235129,203,40+133,091,642142,578,651$

 Av.rate p.tonp mile
EarningsFreight

 Total gross earns.
${ }^{\text {o }}$ Company's treight not
12, , 2611
$12,004,348$
$12,319,050$
$13,509,727$ ${ }^{*}$ Company's freight not included.

| Operating expen's | $\underset{\mathscr{W}}{1884-5 .}$ | 1885-6. | 1886-7. | $\begin{gathered} 1887-8 . \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Maint. of way, \&c . | 1,391,554 | 1,414,203 | 1,658.784 | 1,898,678 |
| Maint. of equipm't | 1,719, 31 | 1,054,517 | 1.044,913 | 1,280,533 |
| Transp'rt'n exp'ses. | $4,3 \times 9.28 \frac{1}{1}$ | 3,946,749 | 4,032,704 | 4,897,479 |
| Taxes | $\begin{aligned} & 294,607 \\ & 355,548 \end{aligned}$ | 391.871 359,553 | 344,858 373,550 | 355,948 311,422 |
| !pur Total. | 7,160,324 | 7,166.893 | 7,504,809 | 8,742,030 |
| Net earning | 5,046,587 | 4,837,453 | 4,814,241 | 4,767,667 |
| P.e.of op.ex.to earn. | 58.65 | 59.70 | 60.92 | 64.71 |
| $\dagger$ Includes lost and damaged goods, \&c.; injnries to persons, cattle killed, \&c.; repairs of telegraph; contingent account; legal expenses, \&c |  |  |  |  |
| Receipts- | $\begin{gathered} \text { INCOME } \\ 1883-4 . \\ \$ . \end{gathered}$ | $\begin{aligned} & \text { ACCOUNT. } \\ & \text { 1884-5. } \end{aligned}$ |  |  |
| 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 |
| Tnt. from prop. roads |  |  |  | $\begin{aligned} & 193,170 \\ & 844,000 \end{aligned}$ |
| Total incom | 5,376,587 | 5,147,455 | 5,044,240 | 6,024,837 |
| Disbursements- | 301 | 301 | 303,762 |  |
| Rent leased road | 301,121 $1,094,750$ | $\begin{array}{r}1,213,995 \\ \hline 10\end{array}$ | 303,762 $1,320,667$ | 1,810,778 |
| Dividends | 2,937,186 | 2,937,186 | 2,937,186 | 3,010,518 |
| Rate per cent | , 7 |  | 7 |  |
| Add'n and imp. acc't. Miscellaneous* | $\begin{aligned} & 750,000 \\ & 196,344 \end{aligned}$ | $\begin{aligned} & 463,000 \\ & 16 \pm, 784 \end{aligned}$ | 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 |
| * Includes rental an | olls Mo. | r Bridge. |  |  |

## $\xrightarrow[\text { A ssets_- }]{\text { R }}$

 | Stks \& bds. ow'd,cest. $7,974,389$ | $10,233,418$ | $8.660,058$ | $12,821,397$ |
| :--- | :--- | :--- | :--- | :--- | Advan. to C.K. \& Neb. Materials, fuel, \&c..

Cash \& cash items.
Tiabilities -LiabilitiesStock, common Bonded debt... Adcounts payp. acc Accounts payable.
Profit bal. inc. acc't
3424,067
$2,324,271$
$\xrightarrow[\substack{\text { mil } \\ \text { Pas }}]{ }$

Total liabilities... $\overline{70,717,432} \overline{72,684,274} \overline{81,743,113} \overline{99,245,346}$

## 1 Includes $\$ 5,000,000$ Chicago \& ©outhwestern bonds gurranteed.

## South Carolina Railway.

(For the year ending December 31, 188\%.)
The annual report for 1887 says: "Tae earnings of the com pany 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 earn ings 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 entirely due to the much larger amount of tonnage transported.
"The expense of maintaining and repairing the roadway and equipment for the pist six years has aggregated $\$ 2,047,525$, averaging $\$ 341,254$ per annum. For 1837 it amounted to $\$ 331$,

6\% During the
" During the year the bonds outstanding prior in lien to the first consolidated mortgage bonds have been reduced to $\$ 303$. . 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- | $1884 .$ | $1885 .$ | $\begin{gathered} 1886 . \\ \$ \end{gathered}$ | $1887 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Freight (tons) moved. | 390,257 | 377,850 | 385,999 | 469,548 |
| Freight (tons) mil'ge. | 2,881,613 4 | ,0:11,676 | 39,114,996 | 45,840,503 |
| Av.rate ${ }_{\text {Ear }}$ ton $\%$ ming | $2 \cdot 12$ cts. | $2.04 \text { ets. }$ | 2.03 cts. | 1.95 cts. $\$$ |
| Passenger.... | 279,769 | 279,143 | 281,205 | 282,316 |
| Freight | 893,839 | 815,975 | 781,181 | 872,715 |
| Mail, express, \& | 59,664 | 56,722 | 54,674 | 62,361 |
| Total gross earnings.. | 1,233,292 | 1,151,840 | 1,120,060 | 1,217,392 |
| Total operating exp's. | 850,568 | 823,634 | 1982,656 | 1,902,523 |
| Net earnings.......... | 38.2,724 | 328,157 | 137,404 | 314,869 |
| P.c. of op. ex. to earns | $68 \cdot 96$ | 71.51 | $87 \cdot 73$ | $74 \cdot 16$ |
|  | INCOME | $\triangle C C O U N T$. |  |  |
|  | 1884. | 1885. | 1886. | 1887. |
| Receipts- | 382 | 328,156 | 137.404 |  |
| Net earnings. | 382,724 | 328,156 | 137,404 | 314,869 |
| Other receipt | 5,880 | 30,271 | 22,454 | 5,814 |
| Total net inc | 388,604 | 358,427 | 159,853 | 320,683 |
| Interest on debt | 382,722 | 374,524 | -386,437 | 389,643 |
| Miscellaneous. | 252 | 8,020 | -813 | 1,498 |
| Total disbursem'ts.. | 382,974 | 382,544 | 387,250 | 391,641 |
| Balance...... ... ..... | sur. 5,630 | def. 24.117 | def. 227,392 | def. 70,958 |

## Shenandoah Valley Railroad.

(For the year ended December 31, 188\%.)
The report of Mr. Sidney F. Tyler, receiver, states that owing to the heavy extraordinary expendicures for renewalt and betterments, it has b en deemed wise to separate the ordinary fiom 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 EXPENSES.
1885.

1886
255
1887.


| Passengers.............................. ${ }_{\text {Wreirht }} 198,506$ |  |
| :---: | :---: |
|  |  |
| Freight......................................... 400,848Mail, express and misceilaneous... 95,538 |  |
| Total. | \$694,892 |
| Operativg expenses and taxe | 670,161 |
| Net earning | \$24,73 |


| $\$ 196,613$ | $\$ 199,037$ |
| ---: | ---: |
| 461,358 | 635,884 |
| 82,683 | 67,941 |
| $\$ 740.654$ | $\$ 902,862$ |
| 661,379 | $\$ 73,546$ <br> $\$ 79,275$ |

*In addition, $\$ 170,766$ wero spent for renewals, betterments, \&c., and not included here.

| INCOME ACCOUNT. |  |  |  |
| :---: | :---: | :---: | :---: |
| N | $\begin{array}{r} 1885 . \\ \$ 24,731 \end{array}$ | $\begin{gathered} 1886 . \\ \$ 79,275 \end{gathered}$ | $\begin{gathered} 1887 . \\ \$ 129,31 \end{gathered}$ |
| Charges-......................... 821,731 ( |  |  |  |
| Interest on debt. | \$398,540 | \$398,540 | \$420,145 |
| Interest on car tru | 19,109 | 5465 | 12,786 |
| Interest on receiver's | 8,969 | 17,373 | 18,345 |
| Rental of equipment. | 32,850 | 42,142 | 5,227 |
| Interest and discount..................Extraordinary expenses, worthless23,203 |  |  |  |
| Extraordinary expenses, worthless 13.725 |  |  |  |
| Total | 551,397 | \$439,717 | \$603,156 |
| Deficit for year | 476,666 | \$410,542 | \$473,840 |
| Note. -The above income account embraces full interest and all |  |  |  |
| harges for the entire year. The | tal d | to Dec. 3 | 1837, w |

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 Nu. 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 accourt there has been spent upon the property for repairs and improvements during the year \$37,751, which amount has been ciarged to the operating expense of the company, although a considerable part of it could legitimately be counted as improvement.
income account for year ending march 31, 1888.
Earnings
Operating expenses.
$\begin{array}{r}. . \$ 1,346,336 \\ 1,154,423 \\ \hline\end{array}$

## Net receipts. follows:-

Interest on bonds.
Tnterest
.......................................................... $\begin{array}{r}60,000 \\ 12,000\end{array}$
Improvements of Greendale Furnace 12,000
5,278
Improvements of Mine No. 3.................................... $\mathbf{0}, 440$
$\mathbf{4}, 4$

Surplus for the year
General balance sheet.

Real estate Resources.
provements
pand $1 . . . . . . . . . . . ~$
$55,099,682$ Inventory... $\qquad$
Bills receivable
 Accounts receivable... RR. accounts receivabi
Royalties advanced... Royalties advanced....
American coal company Americancoal combers docks 244,973
54,007

31,727 \begin{tabular}{l}
34,727 <br>
10,964 <br>
\hline

 

10,964 <br>
60,047 <br>
\hline
\end{tabular} $\overline{\$ 5,973,243}$

## 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.

| Grous earnings Operating expenses | - March.- |  | $-\operatorname{Jan} .1 \text { to }$ | $\begin{gathered} \text { March 31.- } \\ \$ 2,635,363 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,228,948 | \$1,115,960 | \$3,414,242 |  |
|  | 758,160 | 610,660 | 2,144,339 |  |
| Net earnings | \$470,788 | \$505,300 | \$1,269,903 | \$1,061,043 |
| Rental leased lines | 1,043 |  | 3,131 |  |
| Net income | \$471,831 |  | \$1,273,034 |  |
| Fixed charges* | 414,645 |  | 1,239,954 |  |
| Net profits. | \$57,186 |  | \$33,080 |  |

* Includes interest, rentals, additions and betterments, taxes and U. S ${ }_{\psi}$

Chesapeake \& D la are Canal. - At the annual meeting of the Chesapeake \& Delaware Canal Company, the folluwing 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
sources..
Expenses of maintenance of canal

6.242 | $\$ 196331$ |
| :---: |
| 54,206 |

Interest on mortgage loan $(\$ 2,602,950)$ at 5 per cent. . $\qquad$
Leaving a surplus of . . .............................................. $\$ 11,978$
Chicago \& Eastern Illinois.-For the six months ended December 31, 1887, gross earnings were $\$ 1,126,643$; operating expenses, $\$ 644,727$, and net earnings, $\$ 481,916$.
Chicago \& Indiana Ceal.-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, $11 / 2$ per cent on preferred stock, \$21,978.
Chicago \& Northwestern.-The annual meeting was held in Chicago, June 7. The fiscal year euds 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. Kimbail 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 ana Secretıry; J. B. Redfield, Assistant Stcretary and Assistant-Treasurer; S. O. Howe, Assistant-Stcretary and Assistant Ti easurer in New York; Executive Committee-Albert Keep, M. Hughitt, 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 $\$ 1,195,686$. To ihis 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 $13 / 4$ quarterly on preferred stock.
Cleveland Columbus Cincinnati \& Indianapolis.-The following statement shows the earnings, expenses, charges, \&c. (including the Cincinnati \& Springfield and Indianapolis \& St. Louis) for the month of April, and for four months.

Gross earnings Operating expense...

Net earnings.....
Balance, deficit.Additions to prop'ty

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

They were notified that coupons on the following issues of the bonds of this company falling due June 1 would not be paid :
First mortgage-
Merriam Junction
mt. bonds. Iowa Extension to Alb $\mathbf{0 1 5 , 0 0 0}$
636,000 $\qquad$ 35,525
22,260 \$91,035
*. The company published in November last a statement of its earnings and expenses to June 30, 1887. The fol lowing will show the result of its operations since that time sn far as the figures are made up
June 30 to December $31-$
Earnings
Earnings
1887.

Expenses and taxes.
Net....... 182.418
503,307

Decrease
January 1 $\qquad$ Earnings

```
...........
```

Net................ 78,438
1888. Expeus
Net May 21 256,347 April 1 to May $21-$
Earnings, gross, estimated $\$ 63,502$

Total... $\$ 54,260$ The annual interest charged on all bonds outstanding is 'It will aprear 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 montis 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." * * *

After mentioning the severe weather and the notorious war in rates as the immediate caus ${ }^{\circ}$ for this default, he says of the latt r: "This wanton, aimless, causeless conflict covered an extent of territory and incurred losses which cannot be estimated, but were enorr ous, and in its every feature it stands without a parallel in the history of railroading."
As to the more lasting reasons, he remarbs that they are 'most seric us and far rraching in their effects, even threatening the prosperity and stability of what have hitherto been considered the most valuable railway prop rties in the North-
w+st." * *
"Unquestionablv of these the first in importance is the over-production of railways in the Northwest, stimulated by the marvelously rapid 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 eities 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 line drawn East a.
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 connectious near Ecanaba, is now an important competitor for the traffic of this Northwestern country. 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. 1 hey 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 haut of the six Chicago lin s is over four hundred miles. their four hundred mile haul against that of one hundred and fifty miles to Lake superior, and meet whatever rates on seaboard business are made via the latter route. The result of such a policy on these properties is not difficult to foretell
Another serious menace to the railway interests is the attitude of the people to wards them as evidenced by recent legislation regulating rail-
ways, the control thereby given railroad commissioners over rates and revenues, and by the decisions of the courts sustaining the legislatures in these laws and the commissioners in their arbitrary and unjust ruling under them. A recent derision of the supreme Court of Minnesota sajs that the authority of its railroad commissioners in fixing reason-
able maximum rates is absolute and cannot be reviewed or questioned in the courts. These commissioners are appointed by the Governor of the State, and, as customary with all such appointments, they are a reward for political services rendered or expected, and it is plain to see how, under these laws and decrees, these great interests have been, are, capital for the party in power, with a constituency only too ready to capital for the party in power, with a constituency only too ready to
hold the railway interests respons.ble f $r$ their misfortunes or lack of prosperity from whatever ce use they spring, whether a devastating hailstorm or the low price of wheat in the markets of the world.
"The present Minnesota Railroad Commission has rendered a number of deci-10ns adverse to the railway interests which are notoriously un-
fair and unreasonable. The most charitable explanation of some of these rulings is, that by them they are best serving or forwarding the political or private interests of the party, or some of its prominent
leaders, to whom they are indebted for the important positions they occupy.
"Min
"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 commis-
sioners 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 facie 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 that have leen and are in effect in certain territory.
are of undoubted advantage to the transportation int of features which try at large. This, however, the transportation interests of the counfeature, and in partieular as applied to the Nortuwest; neither can its prohibition of pooling be regarded other than as prejudicial to these 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 rail ways since the Inter-State Law took
effect, only adds proof to the value of the pool for this purpose ${ }^{\circ}$ * 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 with the following results :
per cent; on metween points on this line and Chicago, reduction $291_{2}$ per cent; on merchandise between the same points, reduction 29 per the line, reduction 17 per cent; on merchandise between the same, reduction, $151_{2}$ per cent.
"From these figures may fairly be approximated the average reducyears."
Missouri Kansas \& Texas.-After a conference between the dircctors or $t^{2}$ e Missouri Kansas \& Texas Railroad Company and the Adams committee 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 apporntment of a receiver will bэ made within ten days before Judge Brewer at Leavenand the Commirtee Mot binder the proposed investigation, and the Commirtee, Messrs. G Clinton Gardner, Tnomas 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-lndiana Bloomington \& West-ern.-At the meeting in Indianapolis of the dire stors of the O. I. \& W. Rallroad, the President was authotized to execute mortgage and bonds in lieu of old Indiana Bloomington \& 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 mre than the whole amount offered in this country and in Europe. In regard to the price of $871 / 2$, 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 $R$ ock Isl ind 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解 will be paid July 2.

Railroad Bonds Called in.-There have been many reuests from CHRONICLE subscribers for the publication re. ularly, by their numbers, of such railroad bonds as are drawn by lot and noticed for payment. Ia 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, 863, 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.

Northern Central RR. - Consolidated mortgage gold 6 s of 1904, as follows : Series A-93, 180, 257, 267, 288, 386, 411, $421,449,472,510,516,545,624,626,665,666,726,735,743,787$, $789,197 \% 824,847,850,855,880,970,1080,1130,1200,1214$, $1220,1226,1231,1265,1292,1518,1528,1619,1625,1629,1652,1716$, 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 Railroad. - General first mortgage bonds numbered: 251, 424, 597, 770, 943, 1095, 1268, 1441, 1614, $1787,1960,2039,2212,2558,4731,2904,3194,3367,3540,3713$, $3886,4044,4217,4390,4563,4736,5070,5416,5589,5762,5935$, $6052,6398,6571,6744,7057,7230,7403,7576,7749,7922,8065$, $8238,8411,8584,8757,8930,9082,9428,9601,9947,10,030$, $10,203,10,376,10,895,11,083,11,256,11,602,11,775,11,948$, $12,261,12,434,12,607,12,780,13,272,13,445,13,618,13,791$, $15,425,15,598,15,771,15,944,16,174,16,347,16,520,16,866$, $\left.\begin{array}{l}17,261, \\ 18,556, \\ 18,729, \\ 18 \\ 18.902, \\ 19\end{array}\right)$
$20,613,20,959,21,072,21,418,28,595,28,768,23,941,29,057$ $29,230,29403,29,0776,29,749,30,063,30,235,30.408,30,581$ $30,754,30,927,31,051,31,224,31570,31,916,32,099,32,272$ $34,445,32.618,32,791,32,964,33,204,33,7 \cup 3,33.896,34,002$, $\begin{array}{llllll}34,175, & 34,348, & 34.521, & 34.694, & 34.867, & 35.055, \\ 35,574, & 35,747, & 35,920, & 36,081, & 36,427, & 36,600, \\ 36 & 773 & 35,401, & 36,646\end{array}$ $\begin{array}{lllllll}35,574, & 35,747, & 37,920, & 36,081, & 36,427, & 36,600, & 36 \\ 37,091, & 37 & 264, & 37.437, & 37 & 610, & 37.783, \\ 37,956, & 38,438, & 38,601\end{array}$ $38.774,39,060,39,233,39403,39,752,40057,41,378,41,551$ $41.897,42.441,42,614,43,256,43,602,44.053,44,226,44,399$ $44572, \quad 44.918, \quad 45,026,45,199,45,718,46,759,4-, 432,47,061$, $48,956,49,079,47,926,48,091,48,261,48,437,48,610,48,783$, $51,099, \quad 51.272, \quad 51,445,51,618,51,781,51,9 \div 4,52,052,52,225$, $52,393,52,571,52,744,52,917,53,179,53,352$
These bonds will be paid ar110 and accrued interest upon pres New York. Interest will cease on Trust Co.. No. 54 Wall St., 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 Sireet, New York: interest will cease July 1; 85 bonds of $\$ 100$ ea $h:-71,92,107$, $13,195,219,230,311,331,333,354356,389,391,396,398,411$, $1076,1089,4118,689,722,738.805,834,882,965,966,1017$, $1269,1281,118,1140,1141,1157,1177,1207,1227,1261,1267$, $1269,1281,1287,1288,1300,1305,1311$ 1326, 1344, 1391, 1408. $1409,1418,1425,1462,1555,1698,1617,1695,1717,1900,1923$,
$1970,1981,1984,1995,2001,2032,2040,2043,2048,2063,2065$, $1970,1981,1984,1995,2001,2032,2040,2043,2048,2063,2065$, Fif 198, 214, 230, 296, 329, 333, 346, 379.
284 bonds of $\$ 1,000$ each:- $9,17,30,55,61,84,94,181,20 \%$ 8, 220, 221, 238, 291, 306, 307, 335, 342, 353, 405. 419, 440, 451, 486. 492, 525, 533, 530, 592. 608, 625, 63>. 656, 714 7715, 716, 754, $62,773,857,887,895,926,961,998,1015,1026,1047,1050,1072$, $1082,1097,1149,1153,1217,1234,1304,1435,1447,1448,1471$, $1507,1539,1551,1560,1609,1653,1717,1758,1767,1782,1786$, $2175,2192,2243,2265,2328,2347,1963,1972,2096,2134,2152$, $2425,25 \times 6,2657,2662,2672,2693,2767,2797,2321,2386,2420$, $2-90,2939,2947,2977,3001,3913$ 3032, $3040,3091,3094,3096$, $3105.3110,3141,3231,3355,3383,3441,3578,3591,3733,3789$, $4075,4078,4145,4171,4190,42 \cdot 3,4233,4235,405,4037,4061$, $4292,4344,4379,4397,4405,4408,4436,4450,4487,4490,4495$, $4509,4510,4517,4520,4537,4548,4587,4611,4631,4647,4709$, $4753,4761,4764,4778,4782,4815,4819,4813,4843,4996,4722$, $4971,4994,5040.5041,5044,5064,5120,5128,5148,5155,5201$, $5215,5256,5257,5290,5320,5326,5337,5352,5368,5388,5403$, $54 \downarrow 7,5414,5464,54 \sim 5,5510,5515,5541,5585,5446,5669,5710$,
$5728,5733,5757,5767,5777,57 \times 3,5793,5842,5885,5889,5913$, $5961,6000,6019,6050,6066,6069,6125,6138,6199,6308,6327$, $6334,6364,6368,6445,6467,6520,6523,6542,6635,6663,6679$, $6712,6743,6749,6806,6807,6810,6330,6870,6970,6996,17017$, $7021,7064,7067,7112,7133,7162,7200,7219,7231,7253,7258$, 7267, 7282, 7304, 7343, 7397, 7440, 7468, 7476, 7489, 7506, 7543,
s. equipment bonds of 180 , Seven per cent $313,320,322,384,387,393,417,456,502,517,519,541,577,643$, $679,690,720,722,778,782,880,935$, 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 the company's office, 15 Broad Street, New York.
St. Panl \& 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 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 constructiou 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.
Seattle Lake Shore \& Eastern.-Negotiations have been concluded which insure the establisbment 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 \& In 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 re tire 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 dommexcial wimes.

## COMMERCIALEPITOME

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 manip ulation. 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.

|  | $\begin{gathered} 1888 . \\ \text { Tune } 1 . \end{gathered}$ | $\begin{aligned} & 1888 . \\ & \text { May } \end{aligned}$ | $\begin{aligned} & 1887 . \\ & \text { June j. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Pork..............................bbls. | 24,398 | 17,765 | 22,362 |
| Lard................... ....... tes. | 18,964 41,598 | 15,886 39,137 | 39,267 38,091 |
| Tobacco, domestic................ bales. | 41,598 | 39,137 44,402 | 47,342 |
| Coffee, Rio.......................b. bags. | 125,364 | 153,263 | 327,565 |
| Coffee, other... ................. bags. | 38,469 | 53,613 | 52,347 |
| Coffee, Java, \&c..... .............mats. | 57,000 | 67,600 | 81,500 |
|  | 15,011 | None. | 37,328 |
|  | 1,962,202 | 1,804,146 | 2,189,053 |
| Melado............................hhds. | None. | None. | None. |
| Molasses, foreign.. ............hhds. | 177 | ${ }^{254}$ | 1,501 |
| Molasses, domestic....................................... | 5,100 | 5,000 458,600 | 380,100 |
|  | 494,300 189,999 | 458,600 215,091 | 380,100 198,130 |
| Cottin..................... .............. bbls. | 19,378 | 18,151 | 14,985 |
| Spirits turpentine ............... bbls. | 1,452 | 564 | 1,522 |
| Tar............................... bbls. | 1,121 | 1,048 | 1,136 |
| Rice, E. I........................ bags. | 11,845 | 22,500 | 8,160 |
| Rice, domestic..................pkgrs. | 5,840 1,000 | None. | None. |
| Linseed...........................bags. | 12,500 | 14,500 | 15.300 |
| Saltpetre. $\qquad$ bales. | 54,000 | 45,500 | 17,700 |
| Manila hemp.....................bales. | 6,500 | 16,500 | 35,647 |
| Sisal hemp....................... bales. | 1,700 | 1,542 | 3,028 |
| Flour. . . . . . . . . . . . . bbls. and sacks | 124,791 | 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 8.15 c , for prime city, $8.80 @ 8 \cdot 85 \mathrm{c}$. for prime to choice Western, $850 @ 55 \mathrm{c}$. for refined to the Continent and $9 \cdot 50 \mathrm{c}$ 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 declize and closed flat.

|  | datly closing prices of lard futures. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June deliver | $8 \cdot 6$ | 8.68 | 8.8 | 88.85 | 8.33 8.85 | $\begin{aligned} & 8.75 \\ & 875 \end{aligned}$ |
| July delivery |  | $8 \cdot 18$ | 8.82 |  |  |  |
| Aug. delivery | 8.69 | 8.69 88 | 88.87 | $8 \cdot 94$ | 8.91 | 81 |
| Oct: del | 8.70 | $8 \cdot 73$ | $8 \cdot 86$ | 8.92 | 8.89 | 8.7 |
| Dec. delivery |  |  |  |  |  | $8 \cdot 20$ |

Other hog products have been irregular; pickled bellies were active and firmer at $73 / 4 @ 77 / 8 \mathrm{c}$. Butter is steadier at 17 @ 20c. for creamery, and cheese farrly active at 71/4@81/2c. for State factory, full cream.

The coffee market, so far as the regular trade was affecter has been depressed, and the close is considerably lower, Rio selling to-day quite freely at from $133 / 4 \mathrm{c}$. for No. 7 up to $153 / 8 \mathrm{c}$. for No. 4, with fair cargoes quoted 153 @ $@ 16 \mathrm{c}$. The speculaticn 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:
 Jugust eptember 10.75c. December
is Raw sugars have been weak and closed dull at $51 / 2 \mathrm{c}$. for Centrifugal, 96 deg. test, and $411-16 \mathrm{c}$. for fair refining Cuba. Refined sugars are dull, except for low grades. Molasses has ine suady but quiet at $193 / \mathrm{c}, 50 \mathrm{deg}$, test. The tea sale on Wednesday was a small one; prices were generally steady, except for greens, which were cheaper
Kentucky tobicco has been quiet and sales for the week are only 200 hhos.; prices, however, remain steady. There has been a pretty free movement in seed leaf, the sales for the week aggregating 1,500 cases as follows: 400 cases 1886 crop, Pennsylvania seed leaf, $61 / 2 @ 121 / 21 ; 200$ cases 1886 crop, Pennsylvania Havana seed, $9 @ 121 / 2 \mathrm{c}$.; 400 cases $18 ะ 6$ crop, Wisconsin Havana seed, $5 @ 101 / 2 \mathrm{c}$.; 100 cases 1887 crop, Zimmers, $9 \varnothing 12$ c.; 300 cases 1886 crop, Dutch. 18c., and 100 cases 1886 crop. New England Havana, 13@2J̌c.; also 400 bales Havana, 60c.@\$1 10, and 200 bales Sumatra, $\$ 130 @ \$ 165$.
The M-tal Exchange has been dull. Straits tin has been decidedly lower at $181 / 4 \mathrm{c}$. on the spot. Copper has been firm, but closes dull at $16 \cdot 60 \mathrm{c}$. for spot and July. Lead has declined and closes at 380 c . on the spot. The interior iron markets are still depressed, and steel rails can hardly be quoted at more than $\$ 30$.
Ciude petroleum certificates were more active and adranced to $803 / 4$ e.. but receded and closed to-day at $783 / 4 @ 787 / 8 \mathrm{c}$. Spirits turpertice dull and easier at $361 / 2 \mathrm{c}$. Rosins are also cheaper at 1171/2@1:221/2c. for common to good strainec.
Somespeculative purchases have neen made of Texas spring clip wools at 16@181/2c. Ocean freights more active for grain shipments, bui at low rates,

## COTTON

Fridat, P. M., June 8, "1888
The Movement of the Crop, as indicated by our telegrams rom the South to-night, is given below. For the week ending this evening (June 8), the total receipts have reached 19,623 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 |
| Norfolk ......... | 1,000 | 534 | 573 | 423 | 258 | 391 | 3,179 |
| WestPoint, \&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.

| Receipts to June 8. | 1887-88. |  | 1886-87. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | Since Sep. <br> 1, 1887. | This Week. | $\begin{gathered} \text { Since Sep. } \\ 1,1886 . \end{gathered}$ | 1888. | 1887. |
| G | 366 | 651,883 | 476 | 706,413 | 4,913 | ,93 |
| Tiü'nola,\&e |  |  |  |  |  |  |
| New Orleans. | 5,317 | 1,725,973 | 1,058 | 1,715,426 | 102,450 | 96,21 |
| Mobile.. | 97 | 203,615 | 338 | 213,047 | 8,680 | 775 |
| Florida |  | 24,305 |  | 23,162 |  |  |
| Gavannah | 3,023 | 858,693 | 325 | 794,469 | 12,237 | 3,35 |
| Brunsw., \&c | 84 | 75,349 |  | 31,730 |  |  |
| Charleston | 2,626 | 411,278 | 376 | 365,147 | 4,525 | 1,13 |
| P. Royal, \&0 | 192 | 16,045 |  | 19,172 | 137 |  |
| Wilmington | 29 | 167,747 | 6 | 134,309 | 1,853 | 1,498 |
| Wash't'n, \&c |  | 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 | 186,39 |
| Boston. | 2,468 | 89,935 | 187 | 103,930 | 9,000 | 4,000 |
| Baltimore | 466 | 44,827 | 405 | 63,423 | 10,73- | 4,453 |
| Phil'del'a, \&c | 21 | 26,029 | 289 | 55,643 | 15,138 | 19,867 |
| Totals | 19,622 | 5,386,93 | 4,032 | 5,179,914 | 368,416 | 326, 7 |

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

| Reec | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 366 | 47 | 308 | 162 | 18 | 2,8 |
| New Orl | 5,317 | 1,058 | 4,492 | 605 | 1,561 | 6,41 |
| Mobile . | 97 | 338 | 909 | 112 | 159 | 43 |
| Savannah | 3,025 | 325 | 2,750 | 167 | 542 | ,86 |
| Charlest'n, \&c | 2,818 | 376 | 2,778 | 72 | 208 | ,08 |
| Wilm'gt'n, \&e | 31 | 6 | 166 | 20 | 16 | 7 |
| Norfolk | 3,179 | 170 | 3,46 | 885 | 1,151 | 2,47 |
| W $\quad$ t Point, \& | 1,132 | 39 | 1,381 | 59 | 211 | 37 |
| All oth | 3,657 | 1,244 | 6,525 | 2,647 | 3,843 | 6,00 |
|  | 19,62 | 4,032 | 22,77 | 4,7 | 8,409 |  |

$\overline{\text { Since Sept. } 1} \overline{5386,933} \overline{5179,919} \overline{5207,949} \overline{4710,0^{\prime 17}} \overline{4772,65}-5869,156$ Galveston includes Indianola; Charleston includes Port Royal, \&e.; 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.


In addition to above exports, our telegrams to-nightalso 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.

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{June 8, АT-} \& \multicolumn{5}{|c|}{On Shipboard, nol cleared-for} \& \multirow[b]{2}{*}{Leaving Stock.} <br>
\hline \& Great Britain. \& France. \& Other Foreign \& Coastwise. \& Total. \& <br>
\hline New Orleans. \& 12,220
Non6. \& 3,469
None. \& 8,320
None. \& 803
None. \& 24,812 \& 77,638 <br>
\hline Charleston \& None. \& None. \& None. \& None.

900 \& None. \& 8,680 <br>
\hline Gavannah \& None. \& None. \& None. \& 1,000 \& 1,000 \& 11,235 <br>
\hline Galveston \& None. \& None. \& None. \& None. \& None \& 4,913 <br>
\hline Norfolk York \& 1,733
9,000 \& None. \& None. \& 4,400 \& 6,133 \& 7,980 <br>
\hline Other port \& 9,000
$\mathbf{9 , 0 0 0}$ \& None. \& 4,800
$\mathbf{2 . 0 0 0}$ \& None.
None. \& $14,4.00$

11,000 \& $$
\begin{array}{r}
167,759 \\
28,339
\end{array}
$$ <br>

\hline Total 1888. \& 31,953 \& 4,069 \& 16,120 \& 7,103 \& 59,245 \& 309,169 <br>
\hline Total 1887...... \& 3,011 \& None. \& 6.650 \& 3,256 \& 12,917 \& 313,857 <br>
\hline Total 1886 \& 29,224 \& 3,256 \& 11,214 \& 3,378 \& 47,072 \& 396,905 <br>
\hline
\end{tabular}

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; kut 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 quieter. Yesterdry some speculation was reported. To-day closing at 101.16 c , fre oith 1.16 c ., but with very litte doing, The total sales for forward delirelands.
bales. For immediate delivery the for the week are 114,000 3.572 bales, including delivery the total sales foot up this week 6.572 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. | r1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ordinary .-.................... \% $_{8} 1 \mathrm{lb}$. | $7^{14}$ | $7_{4}$ | $7{ }^{1} 4$ |  |  |  |
| Strict Ordi | $73_{4}$ | $73_{4}^{4}$ | $73_{4}$ | $73_{4}$ | $73_{4}$ | ${ }_{716}{ }_{16}$ |
| Strict Good 0 | ${ }_{93116}^{816}$ | 81116 | $811{ }_{16}$ | $811_{16}$ | ${ }_{93}^{811} 18$ | $83_{4}$ |
| Low Middling | ${ }_{9}{ }_{916}{ }_{16}^{18}$ | $99_{1 B}$ | $99_{18}$ |  | ${ }_{99}^{9316} 18$ | $9{ }^{8}$ |
| Strict Low Mi | $9_{0}{ }^{13}{ }_{16}$ | $9_{0}{ }^{13} 16$ | ${ }_{913}^{16}$ | ${ }_{913}^{13} 16$ | ${ }_{913}{ }_{16}{ }^{16}$ | ${ }_{9}^{978}$ |
| Good Middilin |  |  |  |  |  | $101^{16}$ |
| Strict Good M |  | $10{ }^{1} 4$ 10 | $101_{4}$ 109 | $10{ }^{14}$ 109 | $101_{4}$ 109 | $105_{16}$ 1058 |
| Middling Fair | 1015 16 | ${ }_{1015}^{16}$ | ${ }^{10{ }^{9} 16}$ | $10{ }^{18}$ 1015 116 | $10{ }^{9}{ }^{16}$ 1015 16 | ${ }_{11}^{1058}$ |
|  | $119{ }_{16}$ | $119{ }_{16}{ }^{6}$ | $119_{16}$ | $11{ }_{19}{ }_{6}$ | $119{ }_{18}$ | 1158 |
| GULF. | Sat. | VIon | Tries | Wed | Th. | Fri. |
|  | $73_{8}$ | $7{ }_{78}$ | 738 | 738 | 738 |  |
| Strict Ordinary | 778 813 | $77^{78}$ | 778 | 778 | $77_{8}$ | ${ }^{715} 16$ |
| Gtriot Good Ora | ${ }_{95} 81{ }_{16}$ | ${ }_{95} 13_{16}$ | 81316 | $813_{16}$ | $81{ }^{816}$ | $878{ }^{16}$ |
| Low Middling.. | ${ }_{9116}^{95}$ | ${ }_{911}{ }^{6}$ | ${ }_{911}^{9}$ | ${ }_{9116}^{95}$ | ${ }_{911}^{95}$ | ${ }^{938}$ |
| Strict Low | ${ }_{915}{ }_{16}^{18}$ | ${ }_{915}^{16}$ | ${ }_{915}{ }_{16}^{6}$ | ${ }_{915}^{16}$ | ${ }_{91516}^{916}$ | 93 |
| Middling | $10{ }^{1} 8$ | $10^{1} 8$ | $10^{1} 8_{8}$ | $10^{1}{ }^{16}$ | $1010^{1}{ }^{16}$ | $10^{10316}$ |
| Good Midal | 1038 | $10^{3} 8$ | $10^{38}$ | $10^{3} 8$ | $10^{3} 8$ | $10{ }^{16}$ |
| Striot Good Middling Fa | ${ }_{1011} 16$ | $10^{111} 18$ | $1011_{18}$ | ${ }_{1011}{ }^{16}$ | 101116 | $10^{3 / 6}$ |
| Fair........ | $11111_{18}^{6}$ | $\begin{aligned} & 111_{1}{ }^{6} \\ & { }_{1111} 18 \end{aligned}$ | $\begin{aligned} & { }_{111}^{16} \\ & 111_{16} \end{aligned}$ | ${ }_{11111}^{116}$ | ${ }_{11116}^{116}$ | 1118 113 |
| STAINED. | Sat. | IIon | Tues | wed | Th. | Fri. |
| Good Ordinary .............. ${ }^{\text {g lb }} \mathrm{lb}$ |  |  |  |  |  |  |
| Low Middfing................ |  | 778 813 | $7^{778}$ | $77_{8}$ | $77_{8}$ | ${ }^{715}{ }^{1} 16$ |
| Middling ... | ${ }_{958}^{813} 18$ | ${ }_{9}{ }^{513}{ }^{516}$ | ${ }_{958}^{813} 16$ | ${ }_{95}^{813} 16$ | ${ }_{958}{ }^{13} 18$ |  |

## MARKET AND SALES

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

|  | SPOT MARKETCLOSED. | SALES OF SPOT AND TRANSİ. |  |  |  |  | FUTURES. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Ex- } \\ \text { port. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Oon- } \\ \text { sump } \end{array}\right\|$ | specul't'n | Transit. | Total. | Sales. | Deliv. eries. |
| Sat . | Quiet |  | 1,727 |  |  |  |  |  |
| Mon. | Steady Firm | 570 | 1,321 | .... | .... | 1,321 | $\begin{aligned} & 10,000 \\ & 21,600 \end{aligned}$ | . |
| Tues | Firmiet and firm.... | 570 | 378 <br> 124 | -... | - | 948 | 13,400 | -.... |
| Thurs | Firm |  | 124 | 600 |  | 124 875 | 16,900 | ..... |
| Fri. | Steady $1_{16}$ adv. |  | 214 |  |  | 214 | 21,400 |  |
| Total. |  | 570 | 4,039 | 600 | -- | 5,209 | 114,000 |  |

The daily deliveries given above are actually delivered the day
previous to that on which they are reported.
The Sales and Prices of Futures are shown by the following comprehensive table


* Includes sales in September, 1887, for September, 258,200; Septvember, 481,600 ; September-December, for December, $1,027,400$; Sept-ember-January, for January, 2,256,600; September-February, for February, 1,591.70; September-March, for March, $3,112,100$; September apri, for April, $2,09,700$; september-May, for May, $2,688,800$.
week to give, the average price of futures each day fhall continue each week to give, the average price of futures each day for each month. It average for each month for the week is also given at bottom of " Tl e Transferable Ordere-Saturday, 9.950. Monday 9.950 . table. $9 \cdot 950$.; Wednesday, 9.950 .; Thursday, $9 \cdot 950$.; Friday, $10 \cdot 00{ }^{\circ}$.


## The following exchanges have been made during the week:

 14 pd . to exch. 600 June for Aug. $\quad 06 \mathrm{pd}$ to exch 300 June for July. 15 pd . to exch. 1,300 June for Aug.44 pd , to exch. 500 Sept, for Aug.
30 pd to exch. 200 Sept. for Aug.

16 pd to ex. h .100 June for Aug. | -30 pd to exch. 200 Dee. f r Sept. | 16 pd pd. to exch. 100 June for Aug. |
| :--- | :--- |
| -08 pd . to exch. 200 Jul for Aug. | -27 july for Aug. |

The Visible SUPPLY OF Cotton to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well ag
those for Great Rritain 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. the United States, including in it the exports of Friday only. 1886. $\begin{array}{lrrrrr} & & 1886 \\ \text { Stock at Liverpool . .......bales. } & 748,000 & 879,000 & 643,000 & 933,000 \\ \text { Stock at London . . . . . . . . . . } & 21,000 & 28,000 & 17,000 & 28,000\end{array}$


| ain st | 769,000 | 907,000 | 660,000 | 961,000 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 2,900 | 5,400 | 5,400 |
| Stock at Bremen | 37,900 | 49,300 | 43,200 | 49.400 |
| Stock at Amsterda | 14,000 | 34,000 | 27,000 | 0 |
| Stock at Rotterdan | 400 | 200 |  | 800 |
| Stock at Antwe | 600 |  | 161,000 | 186,000 |
| Stock at Havre | 170,000 4,000 | 23,000 | 5,000 | 4,000 |
|  | 70,000 | 49,000 | 66,000 | 66,000 |
| Stock at Genoa | 5,000 | 8,000 | 13,000 |  |
| Etock at Tri | 7,000 | 14,000 | 12,000 |  |
| Total Continental stocl | 312,900 | 399,500 | 334,600 | 372,100 |
| Total Euro | 1,081,900 | 1,3^6,500 | 994, 00 | 1,333,100 |
| India cotton afloat for Europe. | 174,000 | 313,000 | 325,000 | 237.000 |
| Amer. cott'n afloat for Eur'pe. | 103,000 | 43,000 | 20,000 | 7,000 $\mathbf{2 , 0 0 0}$ |
| Egypt, Brazil, \&c.,afltfor E'r'pe | 34,000 368,416 | 326,774 | 443,977 | 385.756 |
| Stock in United states ports.. | 368,416 86,707 | 326,735 | 1.7, 06 | 43,197 |
| Stock in U. S. interior towni. | 6,000 | +319 | 27,856 | 8,300 |

Total visible supply ......... 1,8 ${ }^{5} 4$,0223 2,066,328 2,112,639 2,087,353

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Continen | 184,000 | 254,000 | 234,000 | 2 |
| American afloat | 103,000 | 43,000 | 200,000 |  |
| United States sto | 368,416 | 326,774 | 443,977 |  |
| Unit | $\begin{array}{r}86.707 \\ 6,000 \\ \hline\end{array}$ |  | 107,206 |  | United States exports to-day.

 and the period of 1886-87-is set out in detail in the following statement.

*The figures for Louisville in both years are "net."
The above totals show that the old intericr 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 89,332 bales more than for the same time in 1886-7.
quotations for Middling Cotton at Other Markets, In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

| Week ending June 8. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston | ${ }^{97} 16$ | ${ }^{97} 16$ | ${ }_{97}^{97} 16$ | $9^{9716}$ | ${ }_{9}^{97} 16$ | ${ }_{938}^{938}$ |
| New Orleans. | 9716 938 | 9716 988 | $9_{938}{ }_{8}^{6}$ | 938 938 | 938 938 | 938 938 |
| Mobile ${ }^{\text {Sarannah.... }}$ | $9_{97}^{38}$ | ${ }_{9}^{93} 7_{16}$ | ${ }_{97}^{93}$ | ${ }_{9}^{93} 7_{16}$ | ${ }_{97}{ }^{816}$ | ${ }_{97} 7_{16}$ |
| Charleston .. | ${ }_{911}{ }_{16}{ }^{6}$ | ${ }_{911}{ }^{16}$ | $911{ }_{16}$ | $911{ }_{16}$ | $911{ }_{16}$ | $9^{11}{ }^{16}$ |
| Wilmington. | $938{ }^{36}$ | $9{ }^{3} 8$ | $99^{38}$ | $9{ }^{3} 8$ | $938{ }^{16}$ | 938 |
| Norfolk...... | 934 | $93_{4}$ | $9{ }^{3}$ | $: 3_{4}$ | 934 | 934 |
| Boston | $10^{18}$ | $10^{18}$ | $10^{18}$ | $10^{18}$ | $10^{18}$ | $10^{18}$ |
| Baltimore ... | 10 | 10 | 10 | 10 | 10 |  |
| Philadelphia | ${ }_{10{ }_{4}}$ | $10{ }^{14}$ | $10^{14}$ | 1014 | $\begin{array}{r}1014 \\ 958 \\ \hline\end{array}$ | 1014 958 9 |
| Augusta ..... | 958 99 | ${ }_{9}^{95}$ | 958 912 | ¢ 9 91 18 | ${ }_{9}^{95}{ }_{9} 1_{2}$ | ${ }^{9} 9{ }^{5} 8$ |
| Memphis .... | ${ }_{9}^{99} 16$ | ${ }_{9}^{99}{ }_{9}{ }_{16}$ |  | ${ }_{9}^{912}{ }_{9}$ | $\stackrel{91}{91}_{9}{ }_{16}$ | ${ }_{9}^{912}{ }_{16}$ |
| St. Louis ..... | ${ }_{9}^{93_{4} 16}$ | ${ }_{9}^{99}{ }_{4}{ }^{16}$ | ${ }_{9}{ }^{9}{ }_{4}{ }_{4}{ }^{46}$ | $9_{9} 3_{4}{ }^{16}$ | ${ }_{9}{ }_{9}{ }_{4}{ }^{16}$ | ${ }_{93}{ }_{4}^{18}$ |
| Lonisville... | 978 | - 34 | $93_{4}$ | $93_{4}$ | 931 | 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 vhich finally reaches the market through the outports.

| Week Ending- | Receipts at the Ports. |  |  | St'k at Interior Towns. |  |  | Rec'pts from Plant'ns, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1886. | 1887. | 1888. | 1886. | 1887. | 1888. | 1886. | 1887. | 188 |
| May 4. | 39,150 | 18.077 | 32,603 | 221,127 | 86,506 | 172.287 | 18,184 | 2,602 | 5,020 |
| " 11. | 34,754 | 12,663 | 86.223 | 200,056 | 72,510 | 145,074 | 13,683 |  | 9.01 |
| " 18. | 29,447 | 10,626 | 29.085 | 174,49B | 64,888 | 131,277 | 3. $¢ 87$ | 2,984 | 15,26 |
| 25 | 22,790 | 9.765 | 23,601 | 158,692 | 58,588 | 117.812 | 4.986 | 3,485 | 10,166 |
| June | 19837 | 7,589 | 22,556 | 139,841 | 58,813 | 107,442 | 2.986 | 2.844 | 12,156 |
| " 8. | 22773 | 4.032 | 19,6 | 18907 | 51.659 | 92.949 | 1,839 | 1,858 | 5,12 | The above statement shows-1. That the total receipts from the plantions since September 1, 1887, are $5,456,052$ bales ; in 1880.7 we $5,1 \div 3.518$ 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.

amount of Cotton in Sight June 8.-In the table below we oive 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 gite substantially the amount of cotton now in sight.

| $1887-88$. | $1886-87$. | $1885-86 . \mid$ |
| :--- | :--- | :--- |
| 1884-85. |  |  |

## Receipts at the ports to June 8.

Interior stocks on June 8 in
excess of September 1......


Tot. receipts from plantat'ns $5,4526,0525,183,5185,311,0064,740,493$ | Net overland to June 1......... | 936,716 | 771,092 | 807,051 | 596,331 |
| :--- | :--- | :--- | :--- | :--- |
| Southern consumpt'n to June | $\mathbf{3 9 8 , 0 0 0}$ | $\mathbf{3 5 6 , 0 0 0}$ | 290,000 | 252,000 |

Total in sight June 8......... $\overline{6,790,768} \overline{6,311,310} \overline{6,408,057} 5,588,824$
Northern spinners' takings to
$1,660,2881,524,3061,680,5841,297,143$解 night, as compared with last year, is 479,458 bales, the increase a compared with 1885-6 is 382,711 bales and the increase over 1884-5 is $1,201,964$ bales.

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
Gabveston, Texas.-There has been one light shower during the week, the rainfall rean inch Average thermometer 18, 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 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 incb. 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 onehalf 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 tallen 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.

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 beat 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 7\%, 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 , rangiog 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 in it. The thermometer has ranged from 81 to 88, averaging 85.

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

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

Weatherford, Tex. - Crops of all sorts are good. Small grains look very fine and are being havested. There h8s been a drizzling rain on one day of the week, the precipitasion reaching four hundredths of an inch. Average thermometer 76, highest 95 and lowest 56.

Nero 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 fallon 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, Mississeppi. - We have had no rain during the week. The thermometer has averaged $69 \cdot 2$, the highest being 83 and the lowest 54.

Greenville, Mississippi.-Rainfall for the week sixty-six hundredths of an inch on one day. The thermometer has averaged 72 , ranging from 58 to 87 .
clarksdale, Mississippi.-The weather has been hot and favorable during the week and crops are clean and thrifty, Rain has fallen to the extent of one inch.

Vicksburg, Mississippi.-Telegram not received,
Meridian, Mississippi.-Telegram not received.
Little Rock, Arkansas. -The past week has been pleasant with the days a little warmer, which is to the advantage of crops. It has been cloudy, with rain, on two days, the raiafall reaching eighty-six hundredths of an inch. The thermometer has averaged 73 , ranging from 63 to 90 .

Helena, Arkansas.-It bas 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 growdre. The thermometer ha ranged from 51 to 88, avereging $71-$ ing. The thermometer has ranged fremsing averaging 71. Memphis, I'ennessee.-Crops are making good progress. one inch and thirty-three hundredihs. A verage thermometer 70 , highest 90 , lowest 54 .

Dashoille, Tennessee.-Telegram not received.
Mobile, Alabama.-Crop prospects are splendid. No rain has fallen all the week. The thermometer has averaged 75, ranging from 60 to 87 .

Montgomery, Alabama.-There has been no rain all the week. The crop is developing promisingly. The Montgomery \& Florida railroad (narrow 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. A verage thermometer 72 , highest 85 and lowest 55 .

Auburn, Alabama. $\rightarrow$ 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, Georaia. - 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 $b$ en 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 tne present weather with some rain will render prospects good. Planters are busy chopping out. The thermometer has averaged 74, the highest being 96 and the lowest 58.

Atlanta, Georgia. - Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averuged 71, ranging from 55 to 88.
Churleston, 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 six'y-eight hundredths. The thermometer has ranged from 56 to 90 , averaging 73.

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

|  | June 7,'88. |  | June 9, '87. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Inch. | Fer |  |
| New Orleans............ Above low-water mark. | $\begin{aligned} & 12 \\ & 26 \end{aligned}$ | $8$ | $12$ | $\begin{aligned} & 5 \\ & 8 \end{aligned}$ |
| Nash ville ...............Above low-water mark. | 4 | 4 | 9 |  |
| 8hreveport .............Above low-water mark. | 22 | 3 | 14 | 9 |
| Yieksburg ..............Above low-water mark. | 34 | 0 |  |  |

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 meceipts and shipments for four fears.


|  | Shipments for the week. |  |  | Shipments since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Areat Britain. | Oontinent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta |  |  |  |  |  |  |
| $1888 . . . .$ | 1,007 6,000 | ....... | 1,000 6,000 | 26,000 86,000 | 63,000 101,000 | 89,000 187,000 |
| Madras-.... | 6,000 | ....... | 6,000 |  |  | 187,000 |
| 1888. |  |  | ....... | 7,000 | 2,000 | 9,000 |
| $1887 \ldots$ | ....... | ---... | ....... | 4,000 | 2,000 | 6,000 |
| All others- |  |  |  | 15,000 | 14,000 |  |
| 1887 | 4,000 |  | 4,000 | 19,000 | 15,000 | 34,000 |
| Total all- |  |  |  |  |  |  |
| 18887..... | 1,000 10,000 | ........ | 1,000 10,000 | 48,000 109,000 | 79,000 118,000 | 127,000 227,000 |


| Shipments to all Europe from- | 1888. |  | 1887. |  | 1886. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\begin{gathered} \text { Since } \\ \text { Jan. } 1 . \end{gathered}$ | This week. | Since <br> Jan. 1. | This week. | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ |
| Bombay ...... | 41,000 1,00 | 706,000 127,000 | 39,000 10,000 | 903,000 227,000 | 68,000 2,000 | 832,000 110,000 |
| Total | $\frac{1,100}{42,000}$ | $\frac{833,000}{}$ | $\frac{19,000}{49,000}$ | $\frac{1,130,000}{}$ | $\frac{70,000}{}$ | $\frac{942,000}{}$ |

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. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $32 s$ Oop. Twist. | $8{ }^{1} 4 \mathrm{lbs}$. Shirtings. | Oott'n Mid. Uplds | $32 s$ Oop. Twist. | $8^{1} 4 \mathrm{lbs}$. Shirtings. | Oott'n Mid. <br> Uplds |
|  |  | $\begin{array}{llll} \hline \text { s. } & \text { d. } & \text { s. } & \text { d. } \\ 5 & 7 i_{2} @ 7 & 1 \end{array}$ | $\underset{57_{16}}{\text { d. }}$ |  | $\begin{array}{ccc} \text { d. } & \text { s. } & d_{1} \\ 9 & @ 6 & 101_{2} \end{array}$ | ${ }_{511_{16}}^{\mathbf{d}_{1}}$ |
| ${ }^{*} 11$ | $71161_{16} 8^{14}$ | $5{ }^{5}$ | ${ }_{5} 7_{16}^{16}$ | $75_{16}^{16} 715_{16}^{16}$ | 9 D6 1012 | $5{ }^{3} 46$ |
| " 18 | $7_{711} 11^{0} 8^{14}$ | $\begin{array}{ccc}5 & 71_{2} @ 7 & 1 \\ 5 & 71\end{array}$ | $5_{538}^{38}$ | $75_{16} @ 715_{16}$ | 8 ¢ 810 | ${ }_{513}{ }^{13} 16$ |
| " 25 |  | $\begin{array}{ccc}5 & 71_{2} @ 7 & 1 \\ 5 & 71_{2} \omega 7 & 1\end{array}$ | [538 |  | 8 <br> 8 <br> 8610 <br> 10 | ${ }_{578}^{513}$ |
| " 8 | $71_{2}{ }^{6} 8^{14}$ | $5{ }^{5} 707$ | $5^{38}$ | $75_{16} \otimes 715_{16}$ | $81_{2} @ 6101_{2}$ |  |

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

New York Cotton Exchange-Annual Election.-The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 4. The following were the successful candidates :
President, J. H. Parker; Vice-President, Charles W. Ide; Treasurer, Walter T. Miller. Board of Managers: Thomas M. Foote, Meyer H. Leh,
man, William V. King, Theodore P. Ralli, Thomas A. Perkins, Thomas man, Willian V. King. Theodore P. Ralli, Thomas A. Perkins, Thomas
Scott, B. S. Clark, J. H. Hollis. . 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 synopsi ${ }^{8}$ for the month of May and for the nine months of the season to June 1:


Average weight of bales.

Weather Record for May.-Belo'n 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.


## Thermometer

 allahasseeHighest
Lowest. ALABAM
Montom
Highe S A verage.
Mobile. Mobile.-
Highest.
Lowest. Lighest.. Selma-Selma-
Highest..
Lowest.. Lowest...
Average.. Average.
AuburnHighest.. Lowest....
Average.. LoUIS'NA Highest.. Average... Shreveport.A Veraqe..
Gr'd Coteau Highest.. Liberty Hill

February. March. || Ajar ril May.

| Rainfall. | February. |  |  | March. |  |  | April. |  |  | May. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. | 1887. | 1886. | 1888. | 1887. | 1886. | 18 | 1887. | 1886. | 1888. | 1887. | 1886. |
| VIRGINIA. |  |  |  |  |  |  |  |  |  |  |  |  |
| Rainfall, in | 6.22 | $2 \cdot 61$ | 4.03 | 4.55 | 438 |  | 97 | $3 \cdot 37$ | $3 \cdot 16$ | $8 \cdot 46$ | 1.94 | 8.32. |
| Days rain.. | 12 | 13 | 10 | 11 | 14 |  |  | 12 |  | 17 | 8 | 16 |
| N. CAR'NA. |  |  |  |  |  |  |  |  |  |  |  |  |
| Rainfall, in | 2.11 | $1 \cdot 31$ | $2 \cdot 15$ | 4.74 | $1 \cdot 48$ |  | $1 \cdot 10$ | 3.96 |  | $4 \cdot 41$ | $5 \cdot 62$ | $1 \cdot 18$ |
| Days rain.. | 16 | 13 | 8 |  |  |  |  |  |  | 9 | 14 | , |
| Wetdon.Rainfall,in | $8 \cdot 30$ | 3.07 | 2.16 | 742 | $4 \cdot 30$ |  | 1.18 | $1 \cdot 92$ |  | $8 \times 84$ | 8.07 | $2 \cdot 11$ |
| Oharlotte- |  |  |  |  |  |  |  |  |  |  |  |  |
| Oharlotte- | 423 | $4 \cdot 81$ | 2.76 | 6.22 | $2 \% 43$ |  | 2.36 | 1.84 | 3.88 | $5 \cdot 64$ | 3.64 |  |
| Days rain.. 10 16 6 11 8 11 7 9 12 19 16 |  |  |  |  |  |  |  |  |  |  |  |  |
| Wainon-lallin | 3.91 | $2 \cdot 84$ | 2:38 | 4.17 | 3:80 | $2 \cdot 50$ | 0.81 | 177 | $5 \cdot 36$ | $5 \cdot 88$ | $2 \cdot 76$ | 45 |
| Days rain.. 8 8 4 9 5 4 5 7 4 15 |  |  |  |  |  |  |  |  |  |  |  |  |
| Morganton,- | 6.00 |  |  |  |  |  |  |  |  |  |  |  |
| Days rain.. |  | - | 4 8 | 7 |  |  |  |  | ) | 15 | 15 |  | Highest...

Lowest... Average.. MISSISS'PI
Oolumbus.-
Highest. Lowest.. A iverage
Highest.
Lighest. Lowest...
Average.. Brookhaven
Highest.. Lowest...
Averaga..
GreenvileHighest...
Lowest... Average.
Leland-
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Ciarksdale
Highest Lowest....
Average..
Gloster-Gloster-
Highest
Lowest. Average. Highoct.
Lowest...
Average.
Helena-s.
Hignest.. Average...
Port Smith
Highest Highest... Average... Nashville.-
Highest. Highest. Memphis.-.
Highest... Highest...
Lowest...
Average...
A8hwood.-
Highest.
Lowest...
Average...
Austin.-
Highest.
Lowest... Average..
TEXAS. Qalveston.-
Highest...
Lowest Lowest....
Avera-e.
PalestinePlestine.
Highest.
Lowest. Average...
Fort Elliot-
Highest Highest...
Lowest... Oleberage... Highest.... A verage...
AustinLighest... Average..

Rainfall.

## 8. CAROL'A

Rainfall,in
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## Jacksonville

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Dallahassee-
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 Sainflin
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1 Selma-
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ibertuHill-
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| :--- |
| ARK'NSAB. | ARK'NSAS.

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Delena Rainfall,in
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$\begin{gathered}\text { Memphis. } \\ \text { Rainfall,in }\end{gathered}$
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* Inapprec ciable. 3.61
12
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11
$5 \cdot 2$
7
$4 \cdot 2$
11

4.5
11
$5 \cdot 9$
12
3.4
12
$8 \cdot 15$
10
$6 \cdot 3$
7
2.9
$y$
$7 \cdot 3$
14



 | $2 \cdot 59$ | $2 \cdot 13$ |
| :---: | :---: |
| 19 | 7 |
| $5 \cdot 05$ | $2 \cdot 36$ |
| 20 | 8 |
| $1 \cdot 89$ | $1 \cdot 46$ |
| 12 | 7 |
| $3 \cdot 89$ | $2 \cdot 20$ |
| 10 | 5 |
| $2 \cdot 32$ | $1 \cdot 26$ |
| 12 | 2 |
|  |  |
| $2 \cdot 95$ | $1 \cdot 70$ |
| 14 | 6 |
| $3 \cdot 74$ | $1 \cdot 53$ |
| 16 | 7 |
| $3 \cdot 63$ | $3 \cdot 38$ |
| 14 | 9 |
| $6 \cdot 77$ | $1 \cdot 87$ |
| 9 | 3 |
| $5 \cdot 35$ | $1 \cdot 56$ |
| 10 | 4 |
| $4 \cdot 80$ | $2 \cdot 45$ |
| 9 | 4 |
| $5 \cdot 93$ | $2 \cdot 26$ |
| 12 | 5 |

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$\infty_{\text {on }}^{\infty}$ 3.51
8
1.52 Ge
Tr
An Liverpool.-By cable from Liverpool we have the follow-
ing statement of the week's sales, stocks, \&c., at that port.
We add previous weeks for comparison We add previous weeks for comparison.
 of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursd'y. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{c} \text { Market, } \\ \text { 12:30 Р.м. } \end{array}\right\}$ | $\begin{aligned} & \text { Small } \\ & \text { inquiry. } \end{aligned}$ | More doing. | Small inquiry. | Steady. | Steady. | Fair business |
| Mid.Upl'ds. Mid. Orl'ns. Sales | $\begin{aligned} & 53_{8} \\ & 57_{16} \end{aligned}$ | $\begin{aligned} & 5_{8}^{3} \\ & 57_{16} \end{aligned}$ | $\begin{aligned} & 58_{8} \\ & 57_{16} \end{aligned}$ | $\begin{aligned} & 53_{8} \\ & 57_{16} \end{aligned}$ | $\begin{aligned} & 52_{8} \\ & 57_{18} \end{aligned}$ | $\begin{aligned} & 5^{2} 8_{8} \\ & 57_{16} \end{aligned}$ |
| Sales ....... Spec. \& exp. | 5,000 500 | 10,000 1,000 | 8,000 1,000 | 12,000 1,000 | 10,000 1,000 | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ |
| $\begin{gathered} \text { Futures. } \\ \left.\begin{array}{c} \text { Market, } \\ \text { 12:30 P.м. } \end{array}\right\} \end{gathered}$ | Quiet. | 8teady. | Quiet. | Quiei. | Steady. | Steady. |
| $\left.\begin{array}{l} \text { Market, } \\ 4 \text { P, M. } \end{array}\right\}$ | Easy. | Barely steady. | Steady. | 39 Masy. | $\begin{aligned} & \text { Bare)y } \\ & \text { steady. } \end{aligned}$ | Barely steady. |

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

The prices are given in ponce and 64ths thus: 563 meons
$6364 d .$, and 601 means $61-64 \mathrm{\lambda}$.

|  | Sat., June 2. |  |  |  | Mono, June 4. |  |  |  | Tues., June 5 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Open | Bioh | Low | Olos |  | Hioh | Low. |  | open |  |  |  |
|  |  | a. | d. | a. | ${ }^{\text {d }}$ | a. | a. | a. |  |  |  |  |
|  | 52 | 523 | 523 | 523 | 524 | 524 | 523 | 523 | 523 | 523 | 523 | 523 |
| ne |  | 523 | 523 | 523 | 524 | 524 | 523 | 523 | 523 | 52 | 522 | 523 |
| July- | 524 | 524 | 524 | 524 | 524 | 524 | 523 | 523 | 523 | 52 | 5 | 24 |
| Aug.-Sept.. | 5 | 523 | 523 | 523 | 23 | 523 | 522 | 522 | 522 | 523 | 522 | 523 |
|  | 5 | 523 | 523 | 523 | 523 | 523 | 522 | 522 | 52 | 5 | 522 | 23 |
|  | 513 | 513 | 513 | 518 | 514 | 514 | 513 | 513 | 51 | 13 |  | 813 |
|  | 5 | 5 cg | 509 | 509 | 509 | 509 | 509 | 509 | 509 |  |  | 507 |
| Nov.-D | 507 | 507 | 507 | 507 | 507 | 507 | 507 |  |  |  |  | 50 |
|  | 507 | 507 | 507 | 507 | 507 | 507 | 507 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ane |  |
|  | open | High | Low. | Olos. | Open | Hioh | Low. | Clos. | Open | Hioh | Low. | Clos. |
|  |  |  | d. |  |  |  | a. | d. | ${ }^{\text {d. }}$ | d. |  |  |
|  | 523 | 523 | 522 | 522 | 523 | 523 | 5 23 | 523 | 524 | 524 | 523 | 23 |
| June-J | 523 | 523 | 5 22 | 522 | 523 | 523 | 523 | 523 | 524 | 524 | 52 | 523 |
| - | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 524 | 524 | 52 | 523 |
| Augo-Sept | 522 | 522 | 522 | 522 | 523 | 523 | 522 | 523 | 523 | 52 | 52 | 523 |
| Sept | 522 | 522 | 522 | 522 | 23 | 523 | 522 | 522 | 523 | 52 | 52 | 52 |
| Sept | 513 | 513 | 513 | 513 | 513 | 513 | 513 | 513 | 514 | 51 | 513 | 513 |
|  | 503 | 509 | 50 | 508 | 509 | 509 | 509 | 51 | 510 | 51 | 509 | 508 |
| Nov | 507 | 507 | 506 | 506 | 507 | 507 | 307 | 507 | 508 | 50 | 507 | 507 |
| Dec.-Jan | 507 | 50 | 506 | 50 | 507 | 507 | 507 | 507 | 508 | 508 | 507 | 507 |

## BREADSTUFFS.

Friday, P. M., June 8, 1888.
The demand for flour and meal has been sluggish throughout the week under review, and values were weak and unsettled, although the range of quotations shows very little change. To-day the market was dull and weak.

The wheat market has been less active for speculation, but there was a fair export demand with moderate buying by local millers. Not until Wednes lay, 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.

|  |  | Sat. | Mon. | Tues. |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Wuner |  |  |  |  |


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

|  | Sat. | Mon. | Tues. | We | Thurs. | ${ }_{59}{ }_{5}{ }^{\text {a }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June delivery............e. | ${ }_{63} 6{ }^{5} 8$ | ${ }_{621}{ }^{1}$ | ${ }_{611}^{61}$ | ${ }_{614}^{61}$ | 60 | ${ }_{60} 593$ |
| Juyy delivery delivery...........e. | $63^{18}$ | 625 | 62 | $617^{4}$ | $611_{4}$ | $60{ }_{4}$ |
| Soptember delivery......c. | $63^{14}$ | $62^{7} 8$ | 6238 | $6214_{4}^{4}$ | $61{ }^{3}$ | $607_{8}$ |
| October delivery.......... |  |  | $62^{3} 8$ | $62^{14}$ | $61^{3} 4$ | $61^{14}$ |


| June delivery | Is | M | Tu | d. | Thurs. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  | 3814 | $3{ }^{314}$ |  |  |
| August | 3422 | ${ }_{3314}$ | $34{ }^{3}$ | ${ }_{331}$ | $3_{33}{ }^{8}$ | 33 |

The following are the closing quotations:

| Fine | 235 \$\$3 00 | South | 40a 36 |
| :---: | :---: | :---: | :---: |
| Saperfine............ | 265 a 315 | sou |  |
| 8pring wheat extra | $385 \otimes$ 3865 | Rye flour, superiline.. | 3400 365 |
| Winter shipp'gextras. | 3250350 | Fine. | 2400265 |
| Winter XX and XXX. | ${ }^{3} 65$ ¢ 470 | Corn me |  |
| Patents. | 65\% | western, |  |
| Southern supers | 3 | Br |  |
|  |  |  |  |
|  |  | State | 69 |
| Spring No. 2 | 87 a 88 | Oats-Mix | $36{ }^{12}$ a |
| Red winter No. $2 . .$. | 32 a, 94 | T |  |
| Red wi | 88 ¢ 94 | No. 2 m ${ }^{\text {N }}$ | 46 |
| Corn-Westin mixed. | 59 @ $611_{3}$ | Barley- |  |
| West'n mixed No. 2. | 60 al | Canada No |  |
| Steamer No. ${ }^{2}$ | $\begin{array}{cc}59{ }^{12} \text { ® } & 60{ }^{14} \\ 60 & 62\end{array}$ | Two-rowed State.. |  |
| Western yellow | 61 ¢ 63 | Malt-st | 97 |

TThe motement of preadstuff to market is indicated in the ttatement bolow, prepared by us from the figures of the New YetkPrbduce Fxchange: We first give the receipts at WestGern lake adra river pouts, arranged so as to present the com-Gern-blive moverient for thal week ending June 2, 1888, and eince August, for each of the last three years:

Receipts at-1


* Include one week extra.

The rail and lake shipments from Western Like and river ports for last four weeks were:
 week ended June 2, 1888, follow:

| At- | Flour, <br> bbls. | Wheat, bush. | Oorn, bush. | Oats, <br> bush. | Barley, bush. | $\begin{gathered} \text { Rye, } \\ \text { bush. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 105,649 | ,088,150 | 329,104 | 563.400 | 650 | 1,464 |
| Boston. | 59.659 | 600 | 76.360 | 147,600 | 1.200 | 50 |
| Montreal | 13.349 | 40,200 | 194,213 | 15.523 |  |  |
| Philadelphi | 12,590 | -0,203 | 54.395 | 49,751 |  | 600 |
| Baltimore | 72,656 | 24,108 | 45,268 | 19,100 |  | 3,300 |
| Richmond | $4,9>9$ | 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. | $292.56 ;$ | $1,194,665$ | 759.743 | $8 i 3.472$ | 1,850 |
| ---: | ---: | ---: | ---: | ---: | ---: |

The total receipts at the same ports for the period from Jan, to June 2, 1888, compare as follows for four years:
 * 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 <br> from- | Wheat. | Oorn. | Flour. | Oats. | Rye. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{aligned} & \text { Bush. } \\ & 364,068 \end{aligned}$ | $\begin{gathered} \text { Bush. } \\ 177,854 \end{gathered}$ | Bbls. 63,048 | $\underset{\substack{B u s h \\ 2,849}}{ }$ | Bush. | $\begin{aligned} & \text { ush. } \\ & 1,4,19 \end{aligned}$ |
| Boston. |  | 36,165 | 34,421 |  |  |  |
| Montreal | 128,011 | 159,67i | 19,499 |  |  | 69,561 |
| ${ }^{\text {Philadel }}$ Baltim'1e |  | 25.295 | 8,771 7,709 |  |  |  |
| N. Orl'ns. |  | 62,856 | \% 594 | ....... |  |  |
| N. News Richm'd |  |  | 3,200 |  |  |  |
| To | 492,079 | 461,841 | 137,042 | 2,8 |  | 70,980 |
| 81887 | 2,534,949 | 475,822 | 108,529 | 129,261 | 45,390 | 124,810 |
| The destination of these exports is as below. We add the corresponding period of last year for comparison. |  |  |  |  |  |  |
| $\begin{aligned} & \text { Exports } \\ & \text { for weeek } \end{aligned}$$0-$ | Flour. |  | Wheat. |  | Oorn. |  |
|  | $\begin{gathered} 1888 . \\ \text { Week, } \\ \text { June } 2 . \end{gathered}$ | $\begin{gathered} 1887, \\ \begin{array}{c} \text { Week. } \\ \text { June 4. } \end{array} \end{gathered}$ | $\begin{gathered} 1888 . \\ \text { Week., } \\ \text { June } 2 . \end{gathered}$ | $\begin{aligned} & 1887 . \\ & \begin{array}{c} \text { Weec. } \\ \text { June } 4 . \end{array} \end{aligned}$ | $\begin{gathered} 1888 . \\ \begin{array}{c} \text { Week. } \\ \text { June } 2 . \end{array} \end{gathered}$ | $\begin{aligned} & 1887 . \\ & \text { Week. } \\ & \text { June 4. } \end{aligned}$ |
| Un.King. | Bbls. <br> 71,520 | $\begin{aligned} & B h l s . \\ & 69,833 \\ & 8,081 \end{aligned}$ | $\begin{aligned} & \text { Ruarh. } \\ & 224,021 \\ & 268,058 \end{aligned}$ |  | $\begin{aligned} & \text { Bush. } \\ & 420,013 \\ & 18,500 \end{aligned}$ | Bush. 319,320 134,568 |
| 8.diC.Am. | 16,934. | 4,203 |  | 3,125 | ,632 | 17,452 |
| W. Indies | 25,154 |  |  |  | ${ }_{125} 12$ | 3,038 |
| Brit. eors | $\begin{array}{r} 19,539 \\ 855 \end{array}$ | 15.863 |  | 6,500 | 125 | 1,200 |
| 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:

| Exports to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 1,'s7. <br> to June <br> 2, 1888. | Sept. 1,'86, to June 4, $188 \%$. | Sept. 1,'87. <br> to June <br> 2, 1888. | $\begin{gathered} \text { Sept. 1,'88. } \\ \text { to June } \\ 4,1887 . \end{gathered}$ | Sept. 1,'87. <br> to June <br> 2, 1888. | $\begin{array}{\|c} \text { Sept.1,,86 } \\ \text { to June } \\ 4,1887 . \end{array}$ |
| Un.K ngdom | $\begin{gathered} \text { Bbls. } \\ \text { B,184,689 } \end{gathered}$ | $\begin{gathered} \text { Bbls. } \\ 5,202,148 \end{gathered}$ | $\begin{gathered} \text { Bush. } \\ 13,142,583 \end{gathered}$ | Bush. 32.211,022 | $\begin{gathered} \text { Bush. } \\ 12.909,200 \end{gathered}$ | $\begin{gathered} \text { Bush. } \\ 20,699,502 \end{gathered}$ |
| Continent | 312,759 | 405,136 | 10,122,117 | 26,355,347 | 3,497,797 | 9,047,141 |
| S. \& C. Am.. | 811,169 | 839,449 | 45,765 | 36,342 | 223.260 | 588,190 |
| W est Indies. | 755.827 | 618,093 | 19,055 | 3,071 | 299,958 | 395,057 |
| Brit. Col'nies | 523,943 | 409,705 | 4,505 |  | 86,869 | 34,199 |
| Oth. countr's | 32884 | 30,402 | 58,294 | 134,548 | 28,955 | 52,239 |
| Total | 8.821271 | 7.504.983 | 22.387.299 | 58,740 379 | 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:

| In store at- | Wheat, bush. | Oorn, bush | Oats, bush | Rye, |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | 2,007,749 | 386.883 | 334,147 |  | ush. |
| Do afloa | 295,800 | 135,500 | 73,400 | 8,000 |  |
| Albany | 600 | 62,600 | 64,100 | 34,200 |  |
| Buffalo | 843,243 | 325,402 | 88,386 | 26,419 | 43,068 |
| Chicago | 4,753,601 | 5,094,636 | 2,363,505 | 47,667 | 57,133 |
| Milwauk | 1,691,997 | 4,196 | 5,690 | 32,536 | 32,242 |
| Duluth. | 5,279,299 | 164,725 | 1,310 |  |  |
| Toledo | 513,926 300,125 | 125,037 33,120 | 14,134 39,088 | 1,056 |  |
| Oswego | 40,000 | 33,120 20.000 |  | 557 | 559 90,000 |
| St. Louis | 341,894 | 640,976 | 198,307 | 3,746 | 6,467 |
| Cincinna | 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 |
| Philadelph | 108,195 | 111,663 | 79,160 |  | 1,07. |
| Peoria. | 5,299 | 125,705 | 386,197 | 27,174 | 1,423 |
| Kansas City | 33,543 44,795 | 108.837 52,918 | 96,827 34,089 | 2,067 |  |
| Baltimore | 430,837 | 93,101 | 34,089 |  |  |
| Minneapol | 6.467,464 |  |  |  |  |
| St. Panl. | 271,000 |  |  |  |  |
| On Mississip |  | 23,300 | 73,300 |  |  |
| On Lakes. | 1,025,301 | 749562 | 619,821 |  |  |
| On canal \& r | 1,632,000 | 863,200 | 499,600 |  |  |
| Tot. June 2, '88. | 6,425,426 | 9,210,452 | 5,399,291 | 206,412 | 328,001 |
| Tot. May 26, '88. | 7,662,465 | 8,268,360 5 | 5,002,811 | 206,123 | 378,495 |
| Tot. June 4, '87. | 2,450.871 | 2.709,312 | 3,453,327 | 259,344 | 194,550 |
| Tot. June 5,'86*. | 3,465,946 | 8,861,322 | 2,168,869 | 282,6 0 | 295.492 |
| Tot. June 6,'85*. | 7,231,271 | 6,407,755 | 2,816,135 | 215,768 | 210,009 |

## * Minneapolis and st. Paul not included.

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

| Grain on Passage. | Week ending June 6 . |  | Welk ending Jay 30. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wheat. | Corrn. | Wheat. | Oorn |
| To To United Kingdem...qre. | 2,418,000 | $\xrightarrow[\substack{\text { 452,000 } \\ 36,000}]{\text { a }}$ | ${ }^{2.490,000}$ | ${ }_{\substack{393 \\ 3,000}}$ |
|  |  |  | ${ }_{3}^{3,022,000}$ |  |
| The exports of w son are as below: | 兂 |  | w, | year and |


| Exports of Wheat from India. | $\begin{aligned} & \text { Week end'g } \\ & \text { June 2. } \end{aligned}$ | Weelk end'g May 26 | $\begin{aligned} & \text { April } 1 \text { to } \\ & \text { June } 2 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| To United Kingdom.-............bush | $\begin{aligned} & 680,000 \\ & 720,000 \end{aligned}$ | $\begin{aligned} & 1,140,000 \\ & 680,000 \end{aligned}$ | $3,520,000$ <br> $5,000,000$ |
| Total......................bush. | 1,400,000 | 1,820,000 | 8,520, |

## THE DRY GOODS TRADE.

New York, Friday P. M., June 8, 1888.
In accordance with general erpectations, the market for $\mathrm{dr}_{y}$ 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 patterne ${ }^{d}$ 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.
Douestic 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 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 $\$ 1,534$,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 $\$ 2,347,900$, went to China, and 15,061 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
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 cottoas in first hands are exceptionally small, and many makes of entfon flannels, wide sheetings, corset jeans, \&c., are under the ton flannels, wide sheetings, corset jeans, \&c., are under the
control of orders for some time to come. Colored cottons control of orders for some time to come. Colored cottons were in moderate request, and desirable makes are well sold up and firm in price. Print cloths wers in steady demand, aud prices remain firm at $33 / 4 \mathrm{c}$. bid for $64 \times 64 \mathrm{~s}$ and $33 / 8$ c. plus 1 per cent bid for $56 \times 60$ s. Stocks last Saturday and tor the three previous years were as follows :

| Stock of Print olo |  | 1887. | 18 | 1885. |
| :---: | :---: | :---: | :---: | :---: |
| Held by Providence manu |  |  |  |  |
| 'all River manufactu | 6,000 | 236, | 69,000 | 0 |
| Providence speculat | None | 53, | 156,000 | 324,00, |
| Outside speculators (es | 6,000 | 50 | 20,000 | 275,000 |
| Total stock (pieces) | 18,000 | 455,000 |  |  |

Light fancy prints, shirtings and robes were in fast request, and a moderately good business was done in printea 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-tomouth 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 relaively 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 fali and winter fabrics was mainly for relatively small parc-ls of the most staple kinds. Wool hosiery and knit underwear are more astive, 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 general y steady in price, but fancy dress goods, silks, \& ., are somewhat in huyers' 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.

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


## Thust ©ompraits．

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Private wires connecting with Washington ${ }_{V}$ Baldi
more Platitadelphia and New Xork


OFFIOEAOFGTHE

## ATLANTIC.

Mutual Insurance Co.,

NEW YORK, January 24, 1888
The Trastees, in conformity to the Charter o 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................
Premiumson Policies not marked
off 1st January, 1887 .......
3,642,969 09

Total Marine Premiums ... 1,417,600 13

Premiums marked of from 1 1st
January, 1887, to ${ }^{-}$ist Deoem-
ber, 1887...........................
Losses paid during the sam
period
Returns of Premiums and Ex-
penses.
5,060,569 22

Tie Company has the following Assets. viz.: Nited States and state of New
York Stook, City, Bank and other Stocks........................ oans secured by Stocks and otherwise
\$8,622,565 00

Real Estate and Olaims due the
Company, estimated at........
Premium Notes and Bills Re
ceivable...
Cash in Bank $\qquad$ 1,362,986 07 218,192 40

## Amount. <br> $. \$ 12,237,28335$

gIX PER CENT INTEREST on the outstandlng certificates of profits will be paid to the holders thereof, or their legal representaives, on and after Tuesday, the 7th of February next. THE OUTBTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, frorn which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A DIVIDEND OF FORTY PER CENT 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. Hi. OHAPIIAN, Necretary.


ग. D. Jones, W. H. H. Moore, A. A. Reven, James Low, Wm. Aturgis, Benjamin H. Fiold, Josiah O. Low, Edmund W. Corlies, Robert B. Minturn William Degroot, Horace Gray, William E. Dodge, John Elliott, C. A. Hand, John D. Hewlett, William H. Webb,

Charles P. Burdett, Henry E. Hawley, Chas, H. Marshall, James G. De Forest, Charles D. Leverich, John L.Riker, George Bliss, Anson W. Hard, N. Denton Smith, Isaac Hell, Edward Floyd-Jones, Thomas Maitland, Ira Burs ${ }^{1}$ ey, James A. Hewlett, George H. Macy, Lawrence Turnure.

JOHN D. JONES, President.
W. H. H. MOORE, Vioe-President.
A. A, BsAVMAS, 2d Viea-Frealiout.

## Inswxamce.

## The United States Life Insurance Co. <br> IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)
261, 262 \& 263 Broadway, New York. GHO. H. BURFORD, PTesident.
C.P.Fralezigh, Sec. A.Wheblwrictet, Asst. Sec. WM. T. standen, Actuary.
ingrease in Assets over . . . $\$ 160,000$ INOREASE IN NEW BUSINESS, ... 40 per cent. increase of business in Force, - $\$ 2,400,000$ POLICIES INCONTESTABLE. CLATMS PAID PROMPTLY. TEN DAYS' GRACE. ABSOLUTE SECURITY.
The most liberal and equitable contract consist

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

## THE

## EQUITABLE LIFE

ASSURANCE SOCIETY.
JAN. 1, 1888.
Assets
er cent. $\qquad$
$\qquad$
Surplus. $\qquad$
$\qquad$
$\qquad$ 8,904 85 66,274,650 00 \$18,104,254 85 \$138,023,105 00 Outstanding Assurance. $\$ 483,029,56200$ Paid Policy-Holders in 1887 Paid Polioy-Holders since or-
ganization. $\qquad$ \$106,610,293 34 Total Income $\qquad$ 23 24 Premium Income 23,240,849 29 Premium Income ts.... $\$ 19,115,77547$ Assets to liabilities . $\qquad$ $.127^{1} 1_{2}$ per cent

## UNION MUTUAL

Life Insurance Company,
portland, maine.
INCORPORATED 1848.
JOHN E. DE WITT, President. Its plans are varied and adapted to toll circumstances.
 Send to the Company's Home Uffice, Portliand, Me.,
 Policies inso for pamphlet explanatory of the
Maine Non-Forfeiture Law, and for list of claims paid thereunder.

SECURE BANK VAULTS.


WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5 -ply Plates and Angle FOR SAFES, VAULTS, \&C.
Cannot be Sawed, Cut or Drilled, and positively
CHROME STEEEL WORES, Crboulars Frez. BROOKLYN, N. Y.

## HSTABLISHED 1855.

Eugene R.Cole, STEATHONERE AND PRINTERE, Supplies Banks, Bankers, Stosk Brokers and Corpo-
rations with complete outilts of Account Books and Stationery complete outits of Account Books an fis New concerns organising will have their ordere

NO. 1 WHELEAM STRREET,
(HANOVER SQUARE)

## ratton.

Brinckerhoff, Turner \& Co.,
Manufacturers and Dealers in

## COTTONSAILDUCK

## And all kinds of

COTON CANVAS FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAII TWINES, \&C., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES"

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

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Members of the Cotton, Coffee and Produce Kixh's AGENOY OF
THE HAXALK CRENSHAW CO., RICHMOND, VA.
3tandard Brands of Flour for Shipment to Warn
Climates always on hand
ORIENT GUANO MANUFACT'G CO. ORIENT, L. I.
Standard Superphosphate
SULPHUR MINES COMPANY OF VIRGINIA.
High Grade Pyrites free from Arsenlo.
Bliss, Fabyan \& Co.,
New York, Boston, Philadelphia,
GTLLLING AGENTS FOR LTADING BRAND: BROWN \& BEEACHED SEPIRTVNY AND SHEETENGE,
PRINTI, DHNIMg, TICKg, DUCKg, \&o
Towels, Quilts, White Goods \& Hiosier: Drills, Sheetings, dec, for Export Trade.

## JOHN L. BULLARD. HinNRY H. WHERLIER.

Bullard \& Wheeler,
cotton cominission merchants. NEW YORK.
AGGING AND IRON TIES, f(FOR BALING COTTON).
Advances made on Cotton consignments and spe attention given to purchase and sale of
FUTURE CONTRACTS OF COTTON.

## JOHN H, CLISRY \& CO

 COTTON BUYERS,
## MONTCOMERY, ALA.

PUROHASH ONLY oa Orders for a Commission

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Direct Line to France.
GENERAL TRANSATLANTIC CO. Between NEW YORE and HAVRR From Pier (new) 48, North River, foot of Morton 3t. LA GASCOGNE, Santelli....... Sat.. June 9, 5 A.M. LA BOUMANDIE, de Kersablec ....June 16, 10A.M. Travelers by this line avoid both transit by English railway and the discomforts of orossing the Channe Inasmall boat.
PRICE OF PASSAGE (including wine):-T0 Havregge, $\$ 22-$ including wine; second cabin, 880 , steer turn tickets at much reduced rates. ransatiantique, Havre and Paris, in amount tosuit
Special Train from Havie to Paris The Compagnie Generale Transatlantique delivers
at its office in New York special train tickets from at its office in New York special train tickets from Wartont examination at Harre, provided passengers arave the same delivared at the Compan경 doot in
New Yorla, Pier 48 North River, foot of Morton St New York, Per 48 North kiver, foot of Morton St.
at least two hours before the departure of a steamer

LOUIS DE BREBIAN, Agent,
NO. 3 Bowligg Green
JOSEPH CILLOTTS STEEL PENS
GOLD MEDALPARIS EXPOSITION-1878.
THE MOST PERFECT OF PENS
$\overline{\text { Woodward \& Stillman, }}$ merchants,
Post Building, 16 \& 18 Exchange Place, NEW YOREK.
LOANS MADE ON ACCHPTABLE BECURITIES.
bphotal attention to orders for Contracts for future dehiviry of cotton.
COTTON. ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
offered on terms to sutt.
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bANKERS AND COMMISSION MERCIAANTS, 1 WILLIAM STREET, NEW YORK.
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STOCMKS, PETTROLEUMI, ORDERS EXECUTED IN
NEW YORK, CHICAGO, NEW ORLEANS, ST. LOUIS, LIVERPOOL, HAVRE, \&c.

LEHMAN BROS.,
Cotton Factors
commission anderohants, No. 10 EXCHANGE PLACE,
No. 10 EXCHANGE PLACE,
MEMBERS OF THE OOTTON, OOFFEE AND
PRODUCE EXOHANGES. UP-TOWN OFFTCEA, No. 351 BroADWAY. New York.
Orders exeeuted at the Cotton Hxchanges in New
York and Liverpool, and adrances made on Cotton York and Liverpool, and advances made on Cotron
and ohter prodice consilne to us, or to our corros-
pondents in inverpool: Messrs. L. Rosenheim
 Newgass \& Co.
G. Schroeder \& Co., Buccessor: to WARE \& SCHROEDKR, COMMISSION MERCHANTS, Cotton Exehange Builaing,

Orders for future delivery of Cotton executed in New York and Itverpool; also for Grain and Provisions in New York and Chicago.
B. F. BABCOCK \& CO.

COMMISSION MERCHANTS,
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mnd execute order
Beprcented in New York at the ontiee of SAM'L D. BA BCOCK
38 Nassan Strset, New Tork.
Geo. W. Baily \& Co., COMMISSION MERCHANTS,
OQTVON EXCRHNGE BEULTING,

## New York.

- Special attention to orders for contracts for future dellvery of cotton.


## Gwathmey \& Bloss,

COMMIBSION ME। OHANTS, No 128 PEARL GTE NEW YORK

Orders lor future delivery of Cottua exeonte in New Zork and Liverpooi; slso for Grat and itc. Tislons in New York and Chicago.
Geo. Copeland \& Co., COTHTOK BROKERE,
134 PEARL STCRETET, NEW YORE。

INMAN, SWANN\&Co
COTTON MERCHANTS,
New Tork.

## Henry Hentz \& Co.,

COMMISSION MERCHANTS 8 South William St., New Tork. EXEICUTE ORDERS FOR FUTUREADELIVERY C © T T T N
at the NEW YORK, LIVERPOOL AND NEW OR-
LEAAN COTTTON EXCHANGHS. Also orders for CDEFE E
at the NEW YORK COFFEE HXCHANGE, an
GRAIN ANIP PROVISIONS
at the NEW YORK PRODUCE RXCHANGE and
the CHICAGO BOARD OF TRADE. Correspondmins:
Liverspool. Smith, Bdwards \& Co., Cotton Brokers, Liverpool. McLean, Now Orleans.
Hubbard, Price \& Co., $11 \%$ Pearl sto, New York, AND

## Price, Reid \& Co., NOREOLK VA.

Cotton Brokers \& Commission Merchants Liberal aavances made on Cotton consignmenth,
special sivecial ittrantion given to the sale of cotton to ar-
rive orin transit for both foreign and domestic mar-
to kets, Orders for Future Contracts executed in New
kork ond Liverpool

## Robert Tannahill \& Co.,

Cotton Commission Merchants,
Cotton Exichange Bullating, Now York.

 deanvery in new robik and unvirpoou.

## Mohr, Hanemann \& Co.,

 ootton exohange building, New York.Orrast for futurbe deinvery of cortow executed in New York, New Orleans and Liverpool; also for Coffee in New York.

## Edward H. Coates \& Co.,

Cotton Commission Merchants,
xa. 116 cmensyvy smant?
PRILLADELPHIA.
No. 42 MAIN STREET,
NORFOLK, YA.
sptaners orders soliotrm.
Geo.H.McFadden\& Bro. oотton merohants, PHIL ADELPHIA.
urvaroox Conazeseospmume frederio zbreas \& co.

## Rountree \& Co., COMMISSION MEROHANTG,





## giticelaturoxs.

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 Henry P. Hatch. W. T. Hatch \& Sons, BANKERS,14 NASSAU STREET, NEW YORR. BRANCH OFFICES $\left\{\begin{array}{l}132 \\ 808 \\ 80 \\ \text { Chapel Sto New Hi Haven }\end{array}\right.$ Personal attention given at the HEXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECXX VED-subject to cheok at sight
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 (1) NEW YOREOFFERS UNEQUALED SECURETY.
THE OFFICES HAVE BEEN NEWLY FURNISHED WITH EVERY IMPROVEMENF. TO SUPPLY INCREASING DEMAND, NEW SAFES ARE BEING ADDED.
$140,142 \& 146$ BROADWAY, FRANCIS M. JENCKS
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CAPITAL, $\$ 250,000$. ASSETS, about $\$ 650,000$ Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employes of
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GIL approved forms.
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G. G. Wiliams, John L. Riker, J. Sogers Maxwell,
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## Phenix Insurance Co. of brooklin,

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GEORGE INGRAHAM, 2d Vice-President.
PHILANDER SHAW, Secretary.
CHARLES C. LITTLE Assist. Secretary
JOHN H. DOUGHERTY, Assist. Seo'y.
Commercial Union
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    pamphlet giving full information.

