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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 9.3 per cent.

	Week E	Inding June	2.	Week End'g May 26.			
	1888.	1887.	P. Cent.	1888.	P. Cent.		
	8	8		\$	~ 0		
New York	508,353,643	563,137,154	-10.5	563,767,087	-73		
Sales of— (Stocksshares.)	(924.885)	(1,145,957)	(-19.3)	(1,251,235)	(-10.7)		
(Cotton bales.)	(102,400)	(519,900)	(-50.3)	(246,800)	(-69·9) (+46·4)		
(Grain bushels.)	(32,891,937)	(32,713,278)		(55,358,225) (16,416,000)			
(Petroleumbbls.)	(16,920,000)	(12,570,000)		80,379,107	-8·4		
Boston	71,310,403	78,319,511	-8.9 +9.5	4,374,6:0	+35		
Providence	4,208,900	8,842,500 1,565,214		1.451.847	-0.9		
Hartford	1,429,293	1,177.993		1,131,771	-24		
New Haven	1,051,355 832,848	952,584		890,092	+6.2		
Portland	849,724	808,370		926,332	+14.7		
Worcester	255,163	890,633		1,115,143	+32.5		
Springfield	5.8.770	667,805		521,285	-66		
Lowell	5 16,110			60 700 005	-5.2		
Total New England	81,076,967	88,224,668	-8.1	90,790,227			
Dilli-dalahia	59,789,537	65,675,603	-8.8	59,296,244	+2.9		
Philadelphia	9,936,586	9,042,882		10,426,551	+1.6		
Pittsburg	11,356,62)	13,496,792		10,276,280	-17.2		
Baltimore				FO 200 075	-0.4		
Total Middle	81,052,743	88,215,277	1	79,999,075			
Chicago	59,897,408	67,711,730	-11.5	62,394,436	+1:3°2 -11'4		
Cincinnati	8,413,900	11,065,100	-19.4	9, 181,630	-13.9		
Milwaukee	4,306,604	6,628,504		3,757,341			
Detroit	4,306,604 3,519,797	3,189,205	+198	4,169,475	+27·4 -16·8		
Indianapolis	1.545,967	1,999,995	-22.7	1,869,9 3			
Cleveland	2,517 571	2,980,517	-150	2,940,173			
Columbus	1, 49.532	2,157,848		1,838,421	+80		
Peoria	1,120,524	1,104,513	+1.5	3,902,80	+18.8		
Omaha	3,266,170	2,812,001	+16.1				
Minneapolis	3,609,323	3,406,601		3,511,74 2,075,18	-53		
Denver	2,445,686	2,141,585			1		
St. Paul	3,800,582	4,158,421					
Grand Rapids	520,436	599,995	-13.2	778,858			
Wichita	734,334	875,921					
Duluth	1,944,778	3,603,019	5.	330,111			
Topeka*	285,471	•••••		poo,123			
Total Western	100,193,110	114,416,056	-12.4	103,492,833	+6.1		
	14 0 4 900	17,148,186	-16.2	14,995,720	-14.1		
St. Louis	14,376,893				· -2.3		
St. Joseph	1,071,763	1,507,438 5,361,61	1 +22.1	6,086,000			
New Orleans		(· · ·		5,278,578	+68		
Louisville		8,643,39			-3.0		
Kansas City					+82		
Memphis	1				2 -23 9		
Galveston	601,374				3 +328		
Norfolk			-		-6.8		
Total Southern	1	1	1				
San Francisco	16,313,200		-				
Total all	824,841,995	_					
Outside New York	316,43-,-55	850.852,95	1 -8.	825,019,18	o, -1'4		

* Not included in totals.

For the month of May the clearings record an increase over the total for April of \$263,239,473, but contrasted with the like month a year ago there is a loss of 1.1 per cent. For the five months of the current year the decrease from last year reaches 7.8 per cent in the whole country, but with New York excluded there is a gain of 0.2 per cent.

		May.		Fire	months.	
	1888.	1887.	P.Ct.	1888.	1887.	P. Ct
New York	2,727,053,424	2,790,768,38 7	-2.3	\$ 12,420,088,814	14,095,978,157	-11.9
Boston	386,761,609	404,785,114	-4.5	1,785,258,846	1,873,847,388 97,335,400	-4·7 +5·4
Provider 2e	20,339,100	19,043,900 6,630,595		102,550,600 37,097,070	36,886,563	+0.6
Hartford	6.869,865 5.589,292	5,2 0,298		25,331,025	25,737,720	
New Haven	4,233,276	3,781,574		19,936,238	18,611,036	
Portland	4.432,303	3,888, 51	+14.0	21,102,572	19,429,565	
Worcester Springfield	4.776.471	8,977,676	+20.1	23,040,921	20,618,200	+11.7
Lowell	2,833,895	2,598,162	+8.1	13,253,198	12,032,075	
Tot. N. Eng.	435,835,811	449,935,971	-8.1	2,027,570,468	2,104,498,007	-3.7
Philadelphia	268,240,851	251,829,733	+6.5	1,230,900,169	1,291,209,261	-23.
Pittsburg	47,880,765	43,960,337	+8.8	238,041,294	203,952,635	
Baltimore	52,484,724	56,331,745	-6.8	217,831,077	281,131,120	
Tot.Middle.	368,606,540	352,121,815	+4.7	1,746,775,540	1,779,296,016	1
G1	278,064,607	263,482,840	+5.5	1,206,583,974	1,134,640,944	
Chicago	48,948,900	50,422,450		214,211,750	244,4:8,000	
Cincinnati	17,797,154	19,013,241	-K'4			
Milwaukee	17.185,377	16,241,162	+5.8		74,863,147	
Indianapolis	7,701,232	8,434,4 6	-8.7	40,240,831	34,787,204 65,605,222	-4.2
Cleveland	13,215,846	13,897,821	-1.4		44,253,776	
Columbus	8,505,816	9,251,830	-8.1	46,030,184 2-,208,603		
Peoria	5,561,578	4,722,102	1178			
Omaha	16,557,551	14.077,717			1	+7.8
Minneapolis	16,886,698	15,629,744		1	47,286,542	+94
Denver	11,220,523 16,540,325				78,786,320	-6.1
St. Paul	0 07.1 4014			13,035,173	10,197,60	+27.6
Grand Rapids.	3,377,188			15,165,740	27,324,488	-44 5
Wichita			-	2,080,311,730	1,993,670,13-	+3.5
Tot. West	459,218,399	400,000,000	1 1 0		001 001 001	1
St. Tonie	73,797,059	79,768 575	-7.5	369,110,210		
St. Louis St. Joseph	F 0 - 4 000	7,170,580	-20 1	27,829,813	28,947,18	
New Orleans	31,495,148	27,241,677	+15.8	204.322.513		
Louisville	26,082,049	23 439,246	+11.3	126,277,926		-1.5
Kansas City	37,414,104	39.253,767	-4.7	160,867,838		+5.1
Memphis	8,643,266	6,922,119	10.5	47,955,2°2 18,259,374		-18.0
Galveston	2,712,772					
Norfolk	3,172,470					+8.1
Tot. South	189,022,767	i	1		1	
San Francisco.						
Total all			-	19,551,071,065		-
Outside N. Y.	1,523,275,860	1.509,687,99	1 +0.8	7,130,952,25	1, 7, 119,047,84	702

Our compilation embracing operations on the various New York exchanges now covers five months of 1888 and 1887:

	Five	months, 1888		Fire	months, 1887.	
Description.	Par Value or Quantity	Actual Value.	Aver'ye Price.	Par Value or Quantity	Actual Value.	Aver'ge Price
Stock { Sh'r's Stock { Val'e RR. bonds Gov't bonds. State bonds. Bank stocks. Total Petr'l'm.bbls	26,150,325 3187,114,350 \$141,869,800 \$3,778,200 \$1,973,655 \$957,550 2335,593,555	\$1354072473 \$124,073,646 \$4,536,728 \$1,14,058 \$1,131,369 \$1489008,274 \$527,972,710	90°3 120°1 60°5 131°9 63°8 89 1-10c	\$8,538,310 \$3405,788.756 \$205,491,510 \$1,277,350 \$11,811,700 \$920,150 \$3628,287,460 508,013,000	\$171,086,997 \$5,126,148 \$4,132,394 \$1,146,077	83·2 119·9 35·0 124·5 60·4 65 4-106
Cotton bales Grain bush	10,299,900	\$529,340,710 \$570,498,410 \$3116825.104	84 4 4 0 c	10,001,100	\$724,297,166 83799089,825	81940.

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

New York. \$\frac{4}{38,453,887}\$ \frac{525,000,541}{(1,086,392)} \frac{-16.5}{(-44.9)} \frac{399,013,898}{(763,126)} \frac{-12.8}{(-12.8)} \frac{69,656,228}{69,656,228} \frac{74,446,299}{49,99,083} \frac{-8.4}{62} \frac{43,922,311}{43,922,311} \frac{-18.4}{-18.4} \frac{10.62,487}{62,487} \frac{11.501,880}{1.849,935} \frac{-9.9}{6.790,488} \frac{6.790,488}{-23.1} \frac{-11.20}{6.790,488} \frac{-23.1}{11.393,602} \frac{-11.20}{-11.20} \frac{11.393,602}{11.3917,82} \frac{15.876,243}{5.982,281} \frac{-12.3}{11.393,602} \frac{-21.5}{4.562,828} \frac{15.4}{4.562,828} \frac{-15.4}{4.562,828} \frac{-15.4}{		Week 1	Ending June	9.	Week End's June 2.			
New York. 438,458,887 525,000,341 (-12.8) Sales of Stock (shares) (598,701) (1,086,392) (-44.9) (763,126) -13.6 Boston 69,656,288 52,790,139 49,899,083 -8.4 54,207,003 -13.6 Baltimore 10, 62,487 11,501,880 -9.9 6,790,488 -23.1 Chicago 54,770,000 51,934,935 +5.5 44,943,090 -11.2 St. Louis 13,917,82 15,876,243 -12.3 11,393,602 -21.5 New Orleans 5,712,21 5,098,252 +12.0 4,562,828 -15.4 Total, 5 days 645,667,835 733,557,233 -12.0 586,863,130 -12.4 Estimated 1 day 768,150,797 832,981,657 -18.0 724,991,399 -10 Total full week 768,150,797 832,981,657 -13.0 724,991,399 -10	Returns by Telegraph.	1888.	1887.	P. Cent.	1888,	P. Cent.		
Total, 5 days 645,667,835 733,557,232 -12.0 566,863,130 -12.4 Estimated 1 day 122,482,962 149,424,425 -18.0 158,128,269 -3.0 Total full week 769,150,797 892,981,657 -13.0 724,991,399 -10	Sales of Stock (shares) Boston Philadelphia Baltimore Chicago St. Louis	(5#8,701) 69,656,2±8 52,790,139 10,-62,487 54,770,000 13,917,82	(1,086,392) 74,446,298 49,699,083 11,501,880 51,934,935 15,876,243	(-44°9) -8°4 +6°2 -9°9 +5°5 -12°3	(763,126) 54,207,003 43,929,311 6,790,488 44,943,000 11,393,602	-11.5		
	Total, 5 days Estimated 1 day	122,482,962	149,424,425 882,981,657	-18·0 -13·0	158,128,269 724,991,399	-3·0		

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

THE FINANCIAL SITUATION.

The small bond purchases and the consequent inability of the Secretary to get out his accumulations in that way have had no influence on money this week. We have, however, set out, in a subsequent part of this article, facts which help one to measure the probable extent of current Government accumulations and the effect they may exert in steadying the market later on. As it is now, the flow of currency from the West and South is large, and more than makes good the drain into the sub-treasuries, especially as a small amount of interest fell due June 1. Conse. quently the banks' currency holdings increase and money continues easy. So far as represented by bankers' balances the extremes of the week have been 2 and 1 per cent, with very little placed at the higher rate, the bulk of the business being done at $1\frac{1}{2}$ per cent, so that the average may be called 13 per cent. Banks and trust companies are down to 2 per cent on call. For time loans there is no great demand, neither are the offerings liberal, and quotations remain about as last reported. Commercial paper is in fair demand, and there is a light supply of all grades; rates are 4 @ 5 per cent for sixty to ninety day endorsed bills receivable; $4\frac{1}{4}$ @ $5\frac{1}{2}$ for four months acceptances and 5 @ 61 for good single names having from four to six months to run.

There has been no event in European politics affecting the money markets of the world the past week. The action of the French Chamber of Deputies in rejecting by a vote of 377 to 186 General Boulanger's proposal for a revision of the Constitution, shows that his influence as a disturber of the peace has greatly lessened, and certainly gives to the Government the appearance of greater stability. A reduction of the Bank of England minimum rate of discount from 3 per cent to $2\frac{1}{2}$ per cent was announced on Thursday. The reasons for the change were probably first, that the need which led to the rise no longer existed; when the rate was put up the bullion of the Bank was down to £19,565,405, and growing less; now the bullion is reported at £20,816,925 and increasing, while the per. centage of reserve to liabilities is 414, against 36 at the time the minimum was raised. The other reason no doubt was the impossibility of keeping the open market rate in London anywhere near the official figure; that rate as last quoted was 14 per cent. In Paris the open market rate for money is $2\frac{1}{4}$ per cent and at Berlin it is 11 per cent. The Bank of England's gain of bullion the past week was £554,000, which we are advised by a special cable to us was made up by imports principally from the United States of £578,000 and by ship ments to the interior of Great Britain of £24,000. The Bank of France lost £164,000 gold and the Bank of Germany shows a gain since last report of about £462,000 gold.

Our foreign exchange market was dull and steady until Wednesday afternoon, when there was a reduction in the nominal rates of $\frac{1}{2}$ cent, to 4.87 for long and $4.89\frac{1}{2}$ for short sterling. These lower figures probably foreshadowed the reduction in the Bank of England minimum, but may have been in some degree influenced by the Reading loan announcement and success; in the rates for actual business there was no change. On Thursday with the reduction in the Bank of England rate there was a tendency towards slightly lower rates for sight bills; yesterday there was no change. So far as is known there have been as yet no drawings against the Canadian Pacific loan; what amount may be drawn against the new Reading loan placed on Wednesday it is impossible to say, at all events until the allotments are of June was \$5,786,945 less than on the first day of May.

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

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

U. S.Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	April 1, 1888.	May 1, 1888.	June 1, 1888.
Gold	\$186,875,669			\$213,439,994	\$200,301,129
Silver	73,348,425	45,294,753	43,886,782	45,053,881	46,744,583
U. S. Notes	20,013,797	15,424,425	24,170,623	28,491,614	33,929,200
Bank Notes	197,046	164,093	253,821	353,011	253,770
Frac'nal Silver*	27,094,192	24,383,290	25,752,528	25,898,388	26,022,261
In Sub-Tr'sur's	\$307,529,129	\$293,874,691	\$312,882,305	\$313,036,858	\$307,249,943
In deposi'y Bks	22,991,302	52,199,918	61,231,647	61,921,294	60,075,601
Grand total	\$330,520,431	\$348,074.6 09	\$374,113,955	\$374,958,182	\$367,325,544

* Including minor coin.

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

The above is important for two reasons. It indicates the possibility of a drain on our bank reserves, through the voluntary giving up of Government deposits by the banks; money is so easy that it does not pay to hold Government funds, so these deposits decreased in May \$1,845,693, getting down to \$60,075,601, a lower point than reported at any time since February I, when they were given at \$59,372,968. This contraction in these deposits is the natural action of the very low rates of interest, and might, in the absence of bond purchases, be carried to such an extent as to affect the money market later on. Remember that what comes out of the Government bank deposits must go into Treasury vaults, or else decrease by just so much (or be set off against) the ordinary Government disbursements; hence it is an addition to the drain which surplus taxation causes. In other words, should surplus taxation take into the Treasury 10 millions a month and Government deposits in banks decrease 2 millions a month, Mr. Fairchild would have to disburse (all other things being equal) 12 million dollars by the purchase of bonds during the same month, to prevent currency accumulating in the Treasury.

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

That is to say, the Secretary was able by the ordinary disbursements and by his payments for bonds purchased to decrease his holdings outside of commerce that amount in May. To acquaint oneself with the exact meaning of that fact, one will have to turn to the debt statement. It will there be found that Mr. Fairchild must have paid off in May \$5,027,450 of $4\frac{1}{2}$ s and \$12,108,950 of 4 per cents, or together \$17,136,400, that being the decrease of those items of the Government debt during the month; that is to say, he must have paid out \$17,136,-400 besides the premiums which the bonds cost him, and yet was able to decrease the holdings of cur. rency in the Sub-Treasuries only \$5,786,945. course, if the banks had not given up nearly two millions of their deposits, he would have accomplished just so much more in that direction. Thus we gain a hint as to the amount bond purchases must aggregate if they are to cover the probable excess of inflow. We cannot help asking Congress to study these figures, and the conclusions they force one to. They involve all the country's industrial hopes for the fall and coming year. Every banker knows that the Secretary cannot continue lorg 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 tank clearings for May has kept up to the total of We have this week prepared the figures for that month and the results disclosed are decidedly better than expected. There had been, it will be remembered, quite a considerable falling off in March and April -the decrease from last year being 13 2 per cent in the one case and 116 per cent in the other-and hence it would not have been at all strange if a similar large ratio of decline had been recorded for May. Instead of that, the decrease for the whole country is only a trifle over one per cent (1.2 per cent), while outside of New York there is actually an increase of about one per cent, as against a loss in the latter item of 4 4 per cent in April and 8.2 in March. Perhaps there would be nothing very striking in this exhibit standing by itself—though in the present condition of trade any change for the better, however slight, is worthy of note-for the more favorable showing might follow simply from comparison with a poor month last year; so far from this being the case, however, we are comparing with very good results last year, the gain then over the previous year having been no less than 19.1 per cent in the total for all the cities reporting and 25.7 per cent in the total outside of New York. In fact, there have been heavy continuous gains for a series of years, as the following comparison extending back to 1885 will show.

May.	1888.	1887.	1886.	1885.
All cities Outside New York	\$ 4,250,329,284 1,523,275,860	\$ 4,300,456,377 1,509,687,990	\$ 3,610,281,542 1,199,953,831	\$ 3,017,456,745 1,019,619,764

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

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

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

		Year	ending Ma	y 31.					
Chicago & Northwest.	1888.	1887.	1886.	1885.	1884.				
	\$	\$	*	\$	8				
Gross earnings	26,697,105	26,321,315	24,279,600	23,562,056	25,020,624				
Op. expenses & taxes	16,754,486	15,070,342	13,859,226	13,793,907	15,140,957				
Net earnings	9,912,619	11,250,978	10,420,374	9,708,149	9,879,667				
Interest, rentals, &c	5,302,428	5,194,197	5,594,863	5,151,101	6,178,939				
Amount for stock	4,640,191	6,058,778	4,826,011	4,557 048	3,700,728				
Dividends	3,444,504	3,444,504	3,444,504	3,981,349	2,939,470				
Surplus	1,195,657	2,612,272	1,381,507	575,691	761,258				

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

The poor results disclosed by the Atchison and the Burlington & Quincy, in their April exhibits of net earnings issued this week, taken in connection with the remarks above on the Chicago & Northwest, bring out a feature of the general railroad situation which is well worth noting at this juncture. If the roads named are representative of the sections traversed by them-and there is no reason why they should not at least be regarded as reflecting the tendency there-then it is clear that the course of railroad earnings in those sections is decidedly at variance with that in most other sections, and hence the roads there must be considered in a class by themselves. The Union Pacific has this week given out its April figures, showing a very considerable gain in net over last year, and we have previously noted the good exhibit made by the Northern Pacific. In fact, all the Pacific roads now, almost without exception, are doing remarkably well, and the same may be said of Southern roads, while the trunk lines, as reflected in the latest business in progress remains very large. With reference returns of the Pennsylvania, Erie and Baltimore & Ohio, likewise give a very good account of themselves. with Northwestern and Southwestern roads the case is quite different. Tae Atchison has lost \$547,797 in net for the month, and \$1,632,582 in net for the four months. The Burlington & Quincy reports net of only \$154,681 for the month this year, against \$910,131 in April last year, and for the four months its net foots up but \$875,154 in 1888, against as much as \$4,266,327 in the four months of 1887. Of course it is not difficult to find numerous reasons for these changes. The engineer's strike continued an adverse factor during the early part of April, and as far as the Atchison is concerned we have before pointed out in these columns what a serious matter the enormous shortage of last season's corn crop must be. With labor troubles therefore, short crops, reduced rates and bad weather it is not surprising that these roads should for the current year to date have done very poorly. The important point Just now is how much longer the circumstances mentioned will continue to have an influence, and that in the nature of things it is impossible to determine at this moment. On the Atchison at least good crops in Kansas the present season will make a wonderful difference.

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

Month of May.1838.1887.Increase.Gross earnings 74 roads..\$22,883,655\$21,746,397+\$1,137,258

Thus there is an increase of \$1,137,258 or 5.23 per cent on the roads that have thus far reported. Last year in May the gain on 102 roads was \$3,537,801, or over $15\frac{1}{2}$ per cent, only 10 roads showing a decrease.

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

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

Week ending June 8, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
CurrencyGold			Gain. \$1,690,000 Gain. 45,000
Total gold and legal tenders	\$2,711,000	\$976,000	Gain. \$1,735,000

The above indicates the actual changes in the bank holdings of currency and gold caused by this movement.

Adding on the Treasury result we get the following.

Week ending June 8, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above Sub-Treasury operations	\$2,711,000 6,100,000		Gain. \$1,735,030 Gain. 200,000
Total gold and legal tenders		6,876,000	Gain. 11,935,000

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

,	J	une 7, 188	3.	J	une 9, 1887	i.
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	æ.
England	20.816.925		20,816.925	23,741,045		23,741,045
Trance	44,5!4,652	48,614,530	93,129,182	48,052,181	47,055,202	95,107,383
Garmany	32,981,333	18,490,667	49,472,000	24,403,500	16,269,200	40 673,000
Aust -Hung'y	5,980,000	14,955,000	20,915,000	6,753,0.0	14,161,000	20,914,000
Netherlands	5,475,000	8,288,000	13,743,000	5,048 000	8,281,000	13 329,000
Nat .Belgium	2,821,000	1,410,000	4,231,000	2 567.000	1.233,000	3,850,000
National Italy	6,978,000	1,118,000	8,096,000	7.001,000	1,118,000	8,119,000
Tot. this week	119,546,910	90,876,197	210.423,107	117,588.028	H8.187,403	203.733,428
Tot.prev.w'k	118,744 541	90,613,731	209,358,272	118,877,403	87,859,433	204,736,891

THE INTERPRETATION OF THE SHORT-HAUL CLAUSE.

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

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

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

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

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

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

But in order that the courts may uphold this decision, the Commission must be able to show a distinction of principle in the two cases. They may not find it easy to do this. There is an obvious distinction between compet itive 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 But is there any such control? Apparently not. The only thing which the law controls is the relation ketween the through and local rates of any American rival with whom I am in competition. But this is a matter which concerns me but little. I am interested chiefly in the absolute amount of the through rate, not its relations to other charges. This absolute amount is subject to no direct control whatever.

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

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

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

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

COST OF HANDLING THROUGH TRAFFIC.

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

And so it is in other sections, the situation in the 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 should be. They are without any definite and exact knowledge, judging from their published statements, as to the cost of handling that class of traffic. There are many roads which report the average rate received on through traffic distinct from that on local traffic, and also quite a number which give the expenses per ton and per passenger per mile, but where is the company which furnishes the cost per unit of traffic on the through business alone? It is known in a general way that such traffic, returns little or no profit; the course of gross and net earnings shows that the results are unsatisfactory and way below the expectations entertained with regard to the same a few years back. But beyond that, knowledge is very limited. There is apparently no means of telling the margin of profit, if any, accruing per ton of freight per mile on the through business, nor can a line be drawn to indicate the limit between profit and loss.

This is a defect which should be remedied, if it can be remedied. The desire for information in that particular was never more imperative than it is now. There is no other problem in railroad economy to day that is in such urgent need of pressing attention. Between Chicago and St. Paul the rate on the lowest class of 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 four-tenths of a cent per ton per mile. In the late year the Chicago Burlington & Northern realized an average per ton per mile of less than fifty-seven hundredths of a cent on all classes of freight, and this before the late war broke out. The question arises, is there any money in the business at such figures? It would certainly seem as if the roads could not carry freight at four-tenths of a cent per ton mile except at a loss. That, however, is the important point to determine.

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

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

COTTON ACREAGE, STAND AND CONDITION, 1888.

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

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

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

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

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

	1882-3.	1883-4.	1884-5.	1885-6.	1886-7.	1887-8.
The Atlantic States	92	73	79	84	78	88
Alabama & Mississippi	97	74	,71	79	75	83
Texas & Louisiana	110	82	73	83	83	80
Arkansas, Tennessee, &c.	104	85	79	- 88	92	86)
Total	100	78	75^{1}_{2}	84	81	85

*To illustrate the above, take the total for 1883-4, which is 78; the increase in acreage for that year was 5.18 per cent, and with conditions similar to those which prevailed in the previous year the crop should have been that much greater, or a total of about 7,350,000 bales. The yield, however, reached only 5,714,000 bales—1,636,000 less—a decrease of 22 per cent. Therefore, assuming that the crop of 1832-83 was a full one, that of 1883-84 was only 78 per cent as good to

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

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

Next observe the summer conditions in 1887. Here we find that the records disclose just what one might expect—a common unfavorable feature all through the cotton belt; we refer to the unusual extremes of temperature. The average was not high, but during June, July, August and September the variations were unusual. Take Arkansas for illustration—the averages of the highest points in those four months in that State were, in the same order of months named above, 95.6, 100.3, 98.9, 97.0; of the lowest they were 58.0, 65.1, 59.4, 48.7; which would make the total average in the State for the four months of 1887—highest, 97.9; lowest, 57.8. If one will note how this compares with other years in the table we give below, he will find that such high and low extremes, particularly the former, have never accompanied good years. What gave the heat

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

1							1	,		17	1	-	
1			June.			July.		A	ugust			otemb	
	Thermometer Averages.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Arge.	High.	Low.	Avge.
	N.CAR'LINA 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (tull)	96·4 91·9 93·4 91·0 90·9 95·0	52:9 57:3 58:4 51:8 60:8 58:6	75·3 73·9 75·8 71·5 76·0 75·9	100·1 93·5 96·0 93·4 96·6 94·0	67·1 65·5 60·1 63·2 65·6 63·4	81.0 78.7 81.4 77.5 78.6 77.3	92·1 92·4 95·5 90·5 93·2 90·2	55.0 61.9 60.9 62.6 60.6 65.6	74·5 76·7 78·4 75·8 76·1 77·1	92·0 88·9 89·9 89·8 87·9 89·4	41:3 58:3 49:3 54:7 55:7 55:0	68·2 73·4 71·6 73·8 69·1 72·5
3	S. CAR'LINA 1887 (good) 18×6 (fair'. 1885 (fair'. 1884 (bad) 1883 (bad) 1882 (tull)	90.7 89.8 88.4 97.5	53·1 63·3 61·7 55·1 59·3 63·0	76·8 79·9 76·4 72·6 77·6 79·3	102·8 92·0 91·9 93·3 100·5 94·0	66.0 64.7 64.0 65.1 69.5 67.0	80·2 79·0 79·7 80·3 82·2 81·3	94·9 91·8 91·0 92·6 97·0 95·5	57.2 64.0 65.7 61.9 59.5 59.0	77·5 77·6 78·6 77·4 77·9 84·2	93.8 87.0 85.7 88.6 93.5 92.5	43.0 61.0 58.3 56.5 52.0 57.8	71.9 75.0 73.0 74.8 72.1 73.9
;	GEORGIA. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full)	99·2 92·2 93·3 91·6 94·7 95·2	62.6 64.1 61.9 58.9 63.2 59.7	78:5 76:6 77:5 74:0 78:8 78:0	101·2 95·3 95·3 94·0 97·6 92·5	68.5 65.4 62.9 67.8 68.8 63.8	80.4 78.9 80.1 80.4 82.5 78.7	95·8 96 1 94·0 93·8 94·1 92·1	60.4 64.6 64.2 64.4 64.1 66.6	78.9 78.8 79.9 78.4 78.8 79.7	95.2 92.0 90.5 91.6 92.4 91.2	49·1 60·4 57·3 57·8 57·3 57·7	73·5 76·3 73·5 75·7 74·7 75·5
t	FLORIDA. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full)	92·3 92·7 95·8 92·7 92·9 93·2	64·8 67·3 68·9 65·1 69·1 66·5	77·1 80·4 81·3 79·6 81·5 80·5	98·4 91·9 92·7 94·9 95·2 93·2	69.4 70.2 71.4 70.2 69.4 71.5	80.0 80.2 80.5 82.1 84.0 81.2	93·9 94·5 93·2 93·2 95·2 94·0	69.6 67.6 70.7 70.2 71.5 69.5	80·0 80·7 80·5 80·1 82·2 81·5	92.7 91.9 91.9 93.2 90.4 93.0	59.9 66.7 67.4 64.3 64.0 67.0	77·4 79·8 77·9 79·2 78·1 78·4
-	ALABAMA. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (full)	94·3 92·4 91·0 96·6	61.7 64.1 62.6 59.2 65.0 63.4	78·5 77·6 78·0 73·8 79·6 80·6	97.2 92.3 94.6 94.1 100.5 93.0	69.6 66.0 63.9 67.0 69.4 63.2	80·7 79·2 80·7 79·4 82·9 78·7	93·1 95·7 93·7 94·4 98·7 91·9	62.4 68.9 65.4 62.2 67.0 69.1	78.8 80.5 78.9 77.4 80.8 78.3	96.0 90.6 89.4 94.0 95.2 90.1	51.0 55.5 58.4 58.4 58.0 58.3	75·2 78·2 75·6 77·4 76·8 74·1
l	LOUISIANA. 18-7 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1882 (full).	96·1 93·6 93·1 95·4 95·6	66.9 70.0 70.3 65.7 66.0 63.1	80.2 80.4 82.9 79.9 80.9 80.7	97.0 94.2 95.0 98.8 98.0 96.0	70.6 69.0 71.7 70.2 72.7 66.9	82·5 82·4 83·9 85·7 83·7 80·1	95·3 96·1 96·1 97·8 97·2 94·0	70.6 68.6 68.3 65.5 68.9 68.7	83:2 83:2 81:9 81:5 82:4 79:7	94.3 91.8 90.8 94.2 90.5 91.2	59.6 59.3 62.2 65.0 63.0 56.5	75·7 78·7 76·1 80·8 79·4 75·0
l e	MISSISSIPPI 1887 (good) 1886 (fair) . 1885 (fair) . 1884 (bad) 1883 (bad) 1882 (full) .	95.8 92.5 95.0 93.3	57.6 63.0 62.7 61.8 61.5 55.8	77.4 75.3 80.7 75.8 78.3 78.4	98:3 93:7 95:7 97:9 100:5 93:7	66·2 63·4 63·5 68·6 65·8 62·0	80·0 81·0 80·6 82·2 81·3 77·3	96.2 97.1 96.0 96.6 99.7 91.2	60.7 62.6 61.6 60.4 65.0 65.0	78·3 79·3 78·2 79·7 82·1 76·4	94·9 92·5 89·4 95·1 98·7 89·3	48.5 51.1 53.0 63.9 54.4 53.3	71·2 74·4 73·4 80·8 76·7 72·5
f	ARKANSAS. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad). 1883 (bad). 1882 (full).	94·7 92·2 95·1 95·5	54·4 56·5	76.9 75.2 76.5 74.1 77.0 76.5		65·1 62·8 63·4 67·5 60·5 56·0	\$1.2 79.5 80.4 81.1 80.2 76.0	98.9 99.5 97.1 93.9 92.0		79·0 79·5 77·9 77·4 75·7 74·1	97.0 94.8 89.8 95.0 93.5 88.5	41.0	74.5 73.9 72.7 77.1 73.5 69.5
t	TENNESSEE. 1887 (good) 1846 (rair). 1885 (fair). 1884 (bad). 1883 (bad). 1882 (full).	97·3 91·3 93·7 93·7 93·4	59.3 59.6 57.0	75.9	96.0 96.6 94.8 94.4	60.0 57.5 65.2 61.8	81.4 80.5 80.1 79.3 78.3 76.4	99·4 97·4 97·6 96·1 93·0 89·2	59.5 59.3	79·5 77·7 78·9 76·8 75·8 77·3	98·5 89·8 89·6 92·3 91·0 88·9	45.0 48.4 47.5 54.6 50.4 47.1	73.9 71.9 71.0 74.5 69.9 71.1
a f	TEXAS. 1887 (good) 1886 (fair) 1885 (fair) 1884 (bad) 1883 (bad) 1882 (rull)	94·5 95·9 93·9 93·6 94·9	63·3 64·7 61·0 66·1	78·7 79·7 77·3 81·3	98·2 95·7 97·9 97·0	70.2	82·7 85·0 82·5	97·6 98·5 95·9 97·6 97·8 94·5	66.5 67.1 66.2 69.6		92·3 92·8 92·1 93·8 92·8 90·2	49.7 58.4 61.3 67.6 55.9 58.0	74·3 77·6 77·8 81·3 77·2 76·6

We here see how usual it is to have extreme heat accompany a bad crop. The rainfall table shows the further fact referred to, that this year a good rainfall added to the advantages in almost all sections, helping to confine within narrower limits the harm done; for it hardly needs to be said that had it not been for the free and quite general rains the average temperature would have been higher and much more destructive. It is only under a comparatively moderate temperature that cotton can endure dry weather without harm. It is a dry weather plant, but several late seasons have illustrated how quickly a burning sun can destroy it. Below we give the State averages of rainfall during June, July, August and September for five years. It should be said in explanation that one ought to consult the local table, which we publish every month, for these State averages are 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 particular will be detected.

	Jun	e.	Jul	y. [Augu	ıst.	Septen	nber.
Rainfall Averages.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.
NORTH CAROLINA. 1887 (good)	4.48 8.75 4.06 6.31 8.19	9 2-3 14 1/4 9 13 13	6.63 9.18 4.37 9.31 4.53	13 13 916 14	8.75 6.77 3.35 5.05 4.87	15 14½ 10 9 10	2·15 2·63 3·59 3·21 9·46	6 5½ 4½ 3 1-3 12
SOUTH CAROLINA. 1887 (good) 1886 (toir) 1885 (fa r) 1884 (oad) 1883 (bad)	3·82 8·06 4·29 7·57 3·50	8½ 14 10 15 10	6:36 5:90 4:80 8:73 5:40	15 12 10 11 12	5.54 4.50 8.19 3.67 4.71	111½ 11½ 14 10 8	1.26 2.04 3.24 6.23 3.81	5 7 10 5 11
GEORGIA. 1887 (good) 1886 (fair) 1885 (fair) 1884 (b.d) 1883 (bad)	5·58 9·88 4·77 7·51 4·52	8½ 16½ 9 16 11	11:39 5:00 4:25 3:89 2:36	14 11 10 12 8	4.26 4.34 6.55 3.37 5.02	9 10 9 8 9	2.60 0.77 7.80 1.52 1.47	41/2 4 111/2 3/2 5
FLORIDA. 1887 (good) 1886 (tair). 1885 (fair). 1884 (oad). 1883 (bad).	7·17 8·80 9·32 8·70 5·69	13 13 18 15 15	9.66 13.74 6.56 6.48 6.17	13½ 23 16 17½ 12	5·16 6·15 8·90 7·±4 6·54	10½ 12½ 16½ 18½ 18½	4.72 3.59 10.58 3.77 5.02	11 12 141/2 11 71/2
ALABAMA. 1887 (good) 1886 (fa r) 1885 (fair) 1884 (bao) 1883 (bad)	5·44 8·10 3·37 8·88 5·7∂	9 1-3 17 10 15 12	9.70 4.75 6.17 6.38 2.18	17½ 12 14 12 9	3·11 4·69 3·42 1·92 4·47	7½ 13 13 6 10½	4.79 0.99 5.35 0.76 0.46	4 3½ 13 2½ 3½
LOUISIANA. L: 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad). 1883 (bad).	6:59 7:76 5:11 5:10 7:70	10½ 15 9 13 14	7:37 4:90 5:16 2:34 1:84	14 12 12 7 8	2.97 2.98 3.88 1.54 1.75	8 6 9½ 6 7	4:36 5:10 9:62 4:25 0:84	5½ 10 13 7½ 8
MISSISSIPPI. 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad). 1888 (bad).	3·06 7·63 3·12 5·09 5·09	7½ 17½ 7½ 12 11	5·69 2·67 4·84 5·36 2·66	11½ 6½ 10 6 10	3·11 3·52 2·21 2·43 3·33	6½ 8½ 6 5	3·41 2·49 6·38 2·86 0·98	4 6 9 1-3 6 2
ARKANSAS. 1887 (good) 1886 (fair) 1885 (fair) 1884 (bad) 1883 (bad)	1.93 7.92 4.68 2.37 2.15	11 16 1216 7	3·14 2·93 3·41 5·04 3·88	10 10 8 8	2:50 3:14 2:36 2:50 3:93	81/4 8 61/4 6 7	2·17 6·57 2·31 3·56 2·63	6 5½ 7 9 4
TENNESSEE. 1887 (good) 1886 (fair) 1885 (fair) 1884 (bad) 1883 (bad)	7.08 3.08 5.46	9 16 8 16 13	3·19 3·28 4·54 4·13 4·32	13 7 12 13 13	2·11 5·26 1·82 2·02 3·77	6 12½ 5 7 8	3:55 4:18 4:52 2:19 1:71	7 7½ 11 8 5
TEX 4 S. 1887 (good) 1886 (fair) 1885 (fair) 1884 (bad) 1883 (uad)	3·42 3·01 3·64 6 05	81/2 972 71/2 8 1-3 10	1.74 2.00 1.83 0.53 1.54	61/2 9 7/2 4 81/2	6.61 3.53 2.14 2.01 2.05	916 71/2 7 71/2 8	2.66 7.51 8.55 2.92 5.01	7½ 11 9 7 9

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

Cotton Acreage and stand in 1888.

The foregoing figures and suggestions show where and why the last crop 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 pest suit its development, the less likely we shall be to meet with disappointment in our forecasts as to results.

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

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

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

NORTH CAROLINA.—Preparations for the new crop of cotton were delayed by unseasonable weather. Planting was not begun until about April 15, and finished generally the middle of May. As a rule the early-planted seed did not germinate well at first, owing to low temperature and lack of moisture. These conditions continued to exert an unfavorable influence in some sections until about the end of the first week of May, when the drought was succeeded by rain, which in parts of the State was rather excessive. The main result of all this is that the crop is backward and in a considerable section grassy. A small amount of replanting has been necessary. Towards the close of May a favorable change in the weather is to be noted. Stands, although late, range from fair to good, and while at many points the rains had given the grass a chance to grow, the fields are now being rapidly put into a satisfactory condition again. Acreage.—From some districts an addition to the amount of land under cotton is reported, and in others a decrease; but the general tendency is rather to make no change. Our returns would seem to indicate that in the State, as a whole, there has been no material alteration. Fertilizers continue to receive more attention, the use of both commercial and home-made sorts showing an important increase this season.

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

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

FLORIDA.—Planting began and was completed in this State at about the same time as in 1887. Under the influence of generally favorable weather conditions, the seed came up well, and practically no replanting was found to be necessary. The spring, on the whole, seems to have been quite satisfactory, and the plant has made good progress, the only hindrance being a lack of moisture in a few sections. Beneficial showers during the latter portion of May removed this drawback, so that as the month closes the situation is pretty favorable everywhere. Stands are reported good by all our correspondents, and fields are in fine condition. Acreage.—The change in acreage has been small, being confined chiefly to the northern portion of Florida, and averaging on the whole area an increase of not more than one per cent. Hert lizers.-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 in stances it was begun as early as the 20th of March) and was finished by the middle of May. The season averaged fully two weeks later than in 1887. For the most part the seed came up well, but a few of our returns say that the start was rather poor in consequence of dry weather. The conditions since growth began have in the main been favorable. At first, cool nights in some localities acted as a hindrance, but of late warm rains have developed the cotton plant finely, and now it looks strong and healthy generally, but is more backward than at this time last year by about a week. A careful review of all our reports would seem to indicate that, with the exception of the backward start, the average weather thus far has been quite satisfactory. Only in rare instances was any replanting found to be necessary. The Stand secured ranged from good to excellent, and, barring a small amount of grass at a few points, due to the rains the latter part of May, the fields were well cultivated. Acreage-A conservative course seems to have been pursued by farmers in the matter of acreage; there are some slight changes made, but taking the whole State together there appears to have been no material increase or decrease from last year. Fertilizers of the commercial sorts have been taken to a much larger extent than ever before, and an increase in the amount of home-made manures used is also reported.

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

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

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

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

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

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

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

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

CONCLUSIONS.

They may be briefly stated as follows:

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

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

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

STATES.	Acreage,	Estimated for 1888.			
	1887.	Increase.	Decrease,	Acres, 1888.	
North Carolina	1,027,900			1,027,900	
South Carolina	1,636,600	1 per cent.		1,652,960	
Georgia	3,066,120			3,066,120	
Florida	269,800	1 per cent.		272,500	
Alabama	2,953,240			2,953,210	
Mississippi	2,693,450			2,774,250	
Louisiana	1,045,450			1,066,350	
Texas	4,291,770		· · · · · · · · ·	4,506,360	
Arkansas	1,411,200	3 per cent.		1,453,540	
Tennessee	968,200			968,200	
Other States & Ters.*	103,000	1 per cent.		101,000	
Total	19,466,730	1.95 per cent.		19,845 430	

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

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

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

States.	1887-88	1886-87	1883-86	1884-85	1883-84	1882-83
North Carolina	1,028	1,082	1,093	1,072	1,072	1,041
South Carolina	1,637	1,670	1,704	1,687	1,654	
Georgia	3,066	3,006	3,067	3,007	2,977	2,835
Florida	270	284	234	278	270	265
Alabama	2,953	2,924	2,984	2,897	2,813	2,679
Mississippi	2,693	2,615	2,564	2,489		1
Louisiana	1,045	1,015	995	921	940	901
Texas	4,292	4,011	3,680	3,257	3,102	2,820
Arkansas	1,411	1,344	1,305	1,231	1,184	1,117
Tennessee	968	940	931	895	886	869
All others	103	103	103	100	111	108
Total acreage	19,466	18,994	18,710	17,834	17,449	16,590
Total production	6,950	6,514	6,55	5,669	5,714	6,992
Increase in acreage	2.49 p.c	1.52 p.c	4.91 p.c	2.21 p.c.	5.18 p.c	*1.55p.e
Incr'se in production	6.69 p.c	*0.55 pc	15.54pc	*0.79 pc	*18.3 pc	28.6 p.c
Product per acre,lbs.	162	157	160	144	149	194

^{*} Decrease.

Secon .—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 whole must be called a late one. In this particular it is in strong contrast with the situation of the plant the first of last June, the ground having then been prepared early, and the start and subsequent development having also been rapid. The comparison is, however, most unfavorable as regards the Atlantic States, where a late season is always more distinguishable at this period of the year, since the planting in any event is later there than in the Gulf States, so that the delay, beyond the usual time, of one or more weeks in the early spring becomes a more serious question. Hence, in our summary, as we get down into Florida and Alabama, and more decidedly when we reach Mississippi and Louisiana, we meet a maturity nearer in accord with last year, if in fact it be not in some portions earlier.
- (2) Cultivation in North Carolina has not been carried forward as rapidly as needful, on account of the late rains, and as a consequence the fields over a considerable section are grassy. This is true also, but to a little less extent, of South Carolina, and likewise, but to a still less extent, of Georgia. A very considerable portion of Texas on June 1 was in like manner situated. With these exceptions, all the States report, as a general rule, clean and well cultivated fields; in this particular, Mississippi, Louisiana, Arkansas and Tennessee send us the fewest complaints, the two former being the best.
- (3) Condition of the plant, as may be gathered from what has been said, was on June 1st quite various. In all the Atlantic States it was small and backward, decidedly so compared with last year, when those States were pre-eminently in a good shape; still it is reported now more promising in South Carolina than in North Carolina, and in Georgia than in either of the others. So also in a part of Alabama it is still in uncertain condition, needing later information to determine the exact situation of the stand. Elsewhere, though late in many districts, the stand is generally reported excellent; of course the growth of grass in Texas, and to a small extent in some other States, endangers the plant, but that will be remedied if dry weather is not delayed too long. Altogether, with the exception of being late, we should say that the growth outside of the Atlantic States and Texas was fully as favorable as at this date last year; and in Mississippi, Louisiana and Arkansas more favorable.

THE DEBT STATEMENT FOR MAY, 1888.

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

INTEREST-BEARING DEBT.

Character of	Inter't	Amo	unt Outstan	Int. Due	Accrued		
Issue. P'y'ble		Registered.	Coupon.	Total.	&Unpaid.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
		8	*	8	8	8	
41/481891.	QM.	187,159,400	35,867,750	223,027,150	199,946	2,509,055	
481907.	QJ.	610,820,050	108,451,850	719,271,400	1,196,102	4,795,142	
is refdg.certfs.	QJ.			138,830	49,968	925	
3s, pension	J.& J.			14,000,000		175,000	
Pacific RRs	J.& J.	*64,623,512		*64,623,512	14,519	1,615,587	
Aggregate.		862,602,982	144,819,100	1,021,080,862	1,460,537	9,095,711	

* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896 average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$2,555,615; interest due and unpaid thereon, \$169,162. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$758,500 called 3 per cents of the loan of July, 1882.

DEBT BEARING INTEREST.

	Amount.	
Old demand notes		\$56,937
Legal-tender notes		346,681,016
Certificates of deposit	12,700,000	
Less amount held in Treasurer's cash	470,000-	12,230,000
Gold certificates	143,155,840	

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

RECAPITULATION.

ž	Principal.	Interest.	Total.
	8	\$	\$
Interest-bearing debt	1,021,060,862	10,556,248	1,031,617,110
Debt on which int. has ceased	2,555,615	169,162	2,724,807
Debt bearing no interest	672,118,495		672,118,495
Total debt	1,695,735,002	10,725.411	1,706,460,418
Less cash items available for reduc Less reserve held for redemption (ction of the debt	\$331,739,637	431,739,637
Total debt, less available cash i Net cash in the Treasury			1,274,720,776 94,706,617
Debt, less cash in the Treasury, J	une 1, 1888		1,180,014,159
Debt, less cash in the Treasury, M	ay 1, 1888		1,181,632,85
Decrease of debt during the mont		1	1,618,69
Decrease of debt since June 30, 18	0=	1	99,414,57

UNITED STATES TREASURY STATEMENT.

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

	MAY	31, 1888.	APRIL 30, 1888.		
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.	
		8	*	*	
Gold-CoinBullion	195,832,419 114,050,440	Ť	190,668,288 122,132,999		
Total gold(Asset) Certificates issued Certificates on hand	309,882,859 143,155,840 33,574,110		312,801,287 120,414,799 20,853,500		
Certific's, net.(Liability) Net gold in treasury. SILVER—Dollars, stand'rd Bullion	109,581,730 240,587,970 2,802,018	200,301,129	99,561,293 236,156,394 3,324,419	213,239,994	
Total silver(Asset) Certificates issued Certificates on hand			239,480,813 212,743,041 18,816,109		
Certific's, net.(Liability) Net silver in treas'y U. States notes(Asset)	46,158,200	46,744,583	39,046,614	45,053,881	
Certificates issued Certificates on hand Certific's, net.(Liability)	12,700,000 470,000 12,230,000		10,655,000	02.404.65	
Net U.S.notes in treas. Trade dollar bullion National Bank notes Deposits in Nat. Banks		33,928,200 6,555,023 253,770 60,075,601		28,491,614 6,613,023 353,011 61,921,294	
		347,858,306		355,672,817	
Balances(Asset) PUBLIC DEBT AND INT.— Interest due, unpaid Accrued interest Matured debt Inter't on matured debt Int. prepaid not accr'd. Debt bearing no inter'st	1,446,018 7,4%0,123 2,555,64% 169,162	347,333,000	1,969,608 4,288,815 2,675,155 170,874		
Int. on Pac. RR. bonds due, unpaid Acc'd int., Pac. RR. b'ds	14,520		15,450 1,292,470		
Debt and int.(Liability) Fract'l cur'cy redeemed U. 8. bonds and inte'st. Int.ch'cks & coupons p'd Reg. & coup. int. prep'd			10,412,826 954 144,800		
Debt and inter'st.(Asset) D'bt&int.net(Liability) Res've for red. U.S. notes. Fund held for redemp. of	100,000,000	13,241,364	100,000,000	10,266,572	
notes of Nat. Banks Five p. c. f'nd for redemp. of Nat. Bank notes	93,835,593 6,979,047	*1	94,852,724 7,124,143		
Redemp.res'r.(Liabiity)	200,814,640		201,976,867	₽/	
Nat. Bank notes in pro- cess of redemp(Asset) Net res'rves.(Liability Post Office dep't account. Disburs'g Officers'bal'ces.	6,449,041 5,015,838 32,999,349	194,365,599	5,589,183 5,421,470 24,476,969	196,387,684	
Undistrib'd ass'ts of fail'd National banks Currency and minor coin redemption account Fractional silver coin re-	1,836,276	,	1,857,895 620		
Redemption and exch'ge account	779,379		1,802 572,027		
Treasurer's transf'r ch'ks and drafts outstanding. Treasurer U.S., agent for paying int. on D.Col.bds	4,718,022		6,280,305 166,056		
Total(Liability) Int.on D.Col.bds pd (Asset)			38,777,144 3,553	*	
Net(Liability)		45,544,726		38,773,591	
Balances (Liability)		253,151,689		245,427,847	
Net balance(Asset		94,706,617	1	110,244,970 148,160	
Minor coin Subsidiary silver coin		25,878,872		25,750,228	
Aggregate net Asset		120,728,878		136,143,359	

Monetary! Commercial English News

[From our own correspondent.]

LONDON, May 26, 1888.

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

On Wednesday the brokers reduced their rates of deposit to 1½ per cent for money at call and 1¾ per cent for money at notice. The reduction, which was 1/4 per cent, simply brings the rates to the normal level usual with a 3 per cent Bank rate. When the directors of the Bank of England advanced their rate to 3 per cent, the bill brokers advanced their rates for money to 1/4 per cent above the usual figures, much against the better judgment of a considerable portion of the market. Brokers have now retraced their step, which it is seen was a mistake, and the market value of money throughout the week has ranged from 1 to 11/2 per cent, with balances most of the time hard to put out at 1 per cent. The discount rate for three months' bankers' acceptances, which when we last wrote was in the neighborhood of 21/8 per cent, has gradually fallen during the week, and is now quoted at 134 to 178 per cent, while Indian banks have been able to place their bills to arrive from the East at 15% per cent for the three and four months' maturities and 1% for the six months' bills. Next week a nineteen-day Stock Exchange account will have to be settled, and short money may be rather dearer. Dealers in money are also looking forward to the floating of a large number of new securities. The main factor, however, leading to the fall in discount rates this week has been the telegraphic advices of shipments of gold from New York for Europe, the aggregate having already been reported at close to a million sterling. Less than half of this amount is expected to come to this market, the bulk of the shipments being, it is believed, for Germany; but the fact that these shipments to Germany have diverted the German demand for gold from this market has encouraged competition for the few bills that have been offering in the market.

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

*	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation	24,225,005	24,532,270	24,434,110	24,223,365
Public deposits	6,433,602	4,981,893	6,564,827	7,519,069
Other deposits	23,807,042	26,110,343	23,618,612	27,931,058
Government securities	17,055,147	15,429,835	14.833,498	14,067,134
Other securities	19,267,009		21,210,566	20,886,282
Reserve of notes and coin		to the formation of the same and	10,958,054	18,368,515
Coin and bullion	19,814,925	23,669,178	19,672,184	26,841,890
Reserve to liabilities		4716 p. c.	37 7-16 pc	51% p.c.
Bank rate	8 p. c.	2 p. c.	3 p. c.	2 p.c.
Consols		103%	101 13-16	101 1-16
Clearing-House return	98,206,000	86,783,000	86,109,000	75,645,000

The silver market, which on Saturday last was so depressed that fine bars were quoted at 41% d. per ounce—% d. under the previous lowest price on record—has been steadier during the past week under the influence of a recovery in the Indian Exchange, and the announcement that the India Council will reduce the amount of its drawings next week. The price of fine bars rose to 42d. and the value of the rupee for telegraphic transfers from 1s. 3 15-16d. to 1s. 4 1-16d. Very little confidence, however, is felt in any recovery of a permanent character, if indeed rates advance at all. To-day the prices of silver have fallen back 1/8, to 41 7/8 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:

IMPORTS OF WHEAT, JAN. 1 TO APRIL 30.

	Quantity.			Value		
	1886.	1887.	1888.	1886.	1887.	1888.
From-	Civt.	Civt.	Civt.	£	£	£
Br Fast Indies	3,523,795	2,560,460	674.978	1,261,132	972,840	233,488
Russia	1,381,980	1,046,170	4,192,011	517,181	409,372	1,511,618

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

Gold—There has been very little demand for gold, and again the bulk of the arrivals, £253,000 altogether, has been purchased by the Bank of England. Arrivals have been: £169,000 from Australia, £32,000 from Natal and £13,000 from China; total, £214,000.

Natal and £13,000 from China; total, £214,000.
Silver—To the end of last week silver continued in a very weak state, and some purchases actually took place at 41584.—the lowest price that has ever been known. On Tuesday, however, a spurt took place in the Indian Exchange, and an immediate recovery ensued, and we to-day quote 42d. The Werra brought £15,000 from New York.

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

The quotations for bullion are reported as follows:

GOLD. London Standard.	Мау 24.	May 17.	SILVER. London Standard.	May 24.	May 17.
	s. d.	s. d.		d.	d.
Bar gold, fineoz.	77 9	77 9	Bar silveroz.		417/8
Bar gold, contain'g		1	Bar silver, contain-		
20 dwts silveroz.		77 10	ing 5 grs. gold.oz.	4236	421/4
Span.doubloonsoz.			Cake silveroz.	45 5-18	45 3-16
:S. Am, doubloons.oz.	l	l l	Mexican dolsoz.	4116	·

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

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

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

IMPORTS

	CIGIO.		
	1887-8.	1886-7.	1885-6.
Wheatcwt.	32,177,541	36,716,376	
Barley	14,602,769	13,562,372	8,702,661
Oats	10,914,923	9,785,042	7,435,703
Peas	2.3 7.153	1.797,150	1.512,067
Beans	1,905,716	1,855,062	2,395,309
Indian corn	15,754,951	20,819,361	22,170,174
Flour	13,222,889	12,514,618	10,174,294

Supplies available for consumption (exclusive of stocks on September 1): 1886-7. 1885-6. 1887-8

Imports of wheat	13 272 889	12.014.010	10,1/4,404
Total	75,814,593 1888.	1887.	1886.
Aver. price wheatweek.	31s. 8d.	34s. 1d.	32s. 4d.

English Financial Markets-Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd. Consols, new 234 per cts. do for account. Fr'ch rentes (in Paris) fr. U. S. 4 128 of 1891 U. S. 48 of 1907 Canadian Pacific Chic. Mil. & St. Paul Erie common stock Illinois Central. Pennsylvania	X981116 X981316 83.05 109.4 130.4 58.58 67.58 24.12 121.34 53.38	$ \begin{array}{r} 98^{15}16 \\ 83^{\circ} (7^{1}_{2}) \\ 109^{1}_{4} \\ 130^{1}_{4} \\ 58^{7}_{8} \\ 68 \\ 25 \\ 121^{3}_{4} \\ 53^{1}_{2} \end{array} $	$ \begin{vmatrix} 981316 \\ 981516 \\ 93 \cdot 221_2 \end{vmatrix} \\ 100^{1}4 \\ 130^{1}4 \\ 585_8 \\ 67^{3}4 \\ 25 \\ 122 \\ 535_8 \end{vmatrix} $	941516	$\begin{array}{c} 42\\ 98^{15}_{16}\\ 99\\ 83^{20}\\ 109^{1_8}\\ 130^{1_4}\\ 58\\ 66^{3_4}\\ 25^{1_4}\\ 122\\ 51\\ 30^{7_8}\\ \end{array}$	42 99 ¹ 16 99 ³ 16 83 ·22 ¹ 2 109 ¹ 8 130 ¹ 8 57 ³ 4 66 ¹ 4 24 ³ 4 122 ¹ 4 54
Philadelphia & Reading. New York Central	1073_{4}	$\begin{array}{c} 31 \\ 1073_4 \end{array}$	$\frac{311_{8}}{1073_{8}}$	10718	10734	10712

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been

organized since last advices: 3,890-The First National Bank of Rockwall, Texas. Capital, \$50,000.

E. C. Schneider, President; I. J. Wood, Jr., Cas ier.

3,891-The Citize s' National Bank of St Paul, Neb. Capital, \$50,000.

Ed. McCormick, President; I. F. McCarty, Cashier.

3,892-The First National Bonk of Redlands, Cal. Capital, \$50,000.

F. P. Morrison, President, John W. Wilson, Cashier.

3,893-The First National Bank of Hazleton, Lenn. Capital, \$100,000.

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 IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods Gen'l mer'dise	\$1,194,943 5,880,844	\$1,297,034 5,13C,115	\$1,637,110 6,743,535	\$1,507,048 6,322,800
Total	\$7,0:5,787	\$6,433,149	\$8,430,615	\$7,829,848
Since Jan. 1. Dry Goods Gen'l mer'dise	\$42,178,425 11,850,109	\$50,552.981	\$53,485,907 146,829,733	\$58,132,110 146,749,738
Total 22 weeks.	\$160,028,534	\$185,466,750	\$200,315,640	\$204,881,848

In our report of the dry goods trade will be found the 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 Prev. reported	\$6,058,749 134,429,165			
Total 22 weeks	\$140,487,914	\$125.744,4.0	\$127,286,649	\$125,697,111

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 1887 and 1886.

	Exports.		Imports.		
Gold.	Week	Since Jan.1.	Week.	Since Jan.1.	
Great Britain	\$750 16,200 6,700	3,527,901 4,921,312 130,919	\$ 11,200 1,006 1,175 2,300	10,833 171,668	
Total 1888 Total 1887 Total 1886	\$23.650 142,659 2,105,380		\$15,675 2,573 14,252	4,686,394	
	Exports.		Imp	orts.	
Silver.	Week.	pince Jun. 1.	Week.	Since Jan.1.	

	Zapor tot				
Silver.	Week.	since Jun. 1.	Wcek.	Since Jan.1.	
Great Britain France Germany West Indies Mexico South America All other countries	\$209,954 5,000 22,512	19,368 125,882 39,967	\$ 14,599 6,630 144 300 1,243	7,617 11,196	
Total 1888 Total 1887	\$237,466 175,800 148,100	4,639,704	\$22,9,6 3,273 29,145	965,622	

Of the above imports for the week in 1838, \$1,275 were American gold coin, and \$3,151 American silver coin. Of the exports during the same time, \$19,750 were American gold coin.

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

notes up to outle 1.		
National Bank Notes— Amount outstanding May 1, 1888 Amount issued during May Amount retired during May	\$2,910,246 5,679,183	
Amount outstanding June 1, 1888*		\$255,603,331
Legal Tender Notes— Amount on deposit to redeem national bank notes May 1, 1888	\$4.667.819 5,679,182	1,011 363
notes June 1, 1888		\$94,468,993 \$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:

Deposits by-	F.b. 1.	March 1.	April 1.	May 1.	June. 1.
Insolv't bks.	\$ 815,868	\$ 1,195,548 7,125,596	\$ 1,159.764 7,534,316	\$ 1,153,500 7,374,957	\$ 1,116.503 7,130,011
Liquid'g bks. Red'c'g undr act of '74.*	93,655,666	90,950.890	88,517,765	86 951,999	86,222,479
Total	101799643	99, 72,034		95,480,356	94,168,993

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and distursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

1887-8.				18*6-7.				
Receipts.	Cus-	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Cus- toms.		Misc'ls Sourc's	Iotal.
		\$	\$	\$	\$	\$	\$. \$
July	18,215	9,768	2,832	30,815	17,899	9,480		29,637
August	22,687	10,850	2,081	35,618	21,193	District Commences	-	33,82
September	20,799	10,442	2,619	33,860	20,086	9,460		31,68
October	19,596	10,829	3,414	33,839	16,758	9,479		29,53
November	15,742	9,881	3,505	29,128	15,087	9,581		
December	15,420	10,602	3,038	29,060	16,332	9,541		28,62
January	17,839	9,500	3,095	30,434	17,021	8,780		
February	19,691	9,080		31,613	18,874	8,243		29,77
March	17,321	9,110			20,544	9,355		
April	17,831	9,718			18,082			31,75
Мау	15,943	13,818	3,157	32,918	16,546	14,389	2,899	33,83
Total 11 months.	201,384	113 593	31,476	346,458	198,422	108.460	31,428	338,31

Disbursements.		1887-8.				1886-7.			
000s omitted.	Ordi-	Pen-	Int. & Prems.	Total.	Ordi- nary.	Pen- sions.	Inter-	Total.	
	\$	8	8	*	\$	\$	8	\$	
July	14,755	11,449	8,933	35,137	9,843	10,871	8,689	29,403	
August	10,948	16,500	1,269	28,717	19,535	7,775	1,599	28,909	
September	22,429	2,329	12,047	36,805	14,345 12,042	3,276 524	2,922 6,893	20,583 19,461	
November	9,572	18,288	518	28,378	11,078	12,517	1,463	25,658	
December	10,381	19		12,980	12,730	2,177	3,577	18,484	
January	12,014	703	8,815	21,532	13,323	1,967	8,695	23,335	
February	9,461	9,963		19,898	9,331	15,289	865	25,485	
March	9,696	3,321	2,499	15,516	10,398	6,321		19,551	
April	13,557	3,566	7,738	24,861	11,299	2,166		20,230	
Мау	12,024	12,433	1	28,622	10,941	10,593	874	22.408	
Total 11 months.		78,570	49,038	252,446	135,505	73,476	44,576	253,557	

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

	U. S. Bonds Held June 1, 1888, to Secure-				
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.		
9n And Yule 10 1999	\$135,000	\$62,500	\$197,500		
3s, Act July 12, 1882 Currency 6s	901,000	3,181,000	4,082,000		
412 per cents	15 638,500	69 638,800	85,277,300		
4 per cents	39.758,500	107,035,350	146,793,850		
Total	& 6 13 1,000	70 017 6.0	@006,350 650		

RASER

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.

	Mo	ıy.	Five months of 1888.		
Denomination.	Pieces.	Value.	Pieces.	Value.	
		\$	050.054	7.441.080	
Double eagles	155,010	3,100.200	372,054 $374,684$		
Eagles	$\begin{array}{c} 26,010 \\ 9,020 \end{array}$	$260.100 \\ 45.100$	293, 52		
Haif eagles Three dollars	33	49	5,289	15,867	
Quarter eagles	10	25	56	140	
Dollars	37	37	10,830	10,830	
Total gold	190,120	3,405,561	1,055,965	12,680,017	
Standard dollars	2,850,000	2,850,000	13,804,433 433	13,804,433 217	
Half dollars	232,0 0	58,000		114,108	
Quarter dollars Dimes	260,000	26,000	1,166 087		
Total silver	3,342,000	2,934,000	15,427.386	14,035,367	
	855.700	42,785	6,890.433	344,522	
Five cents	500	15	12,923	378	
Three cents One cent	3,786,500	37,865	20.157.433		
Total minor	4,642,700	80,665	27,060,799	546,475	
Total coinage	8,174,820	6,420,226	43,544,150	27,261,859	

—Messrs. Winslow, Lanier & Co. offer by subscription at 107½ and accrued interest \$1500,000 5 per cent 50-year gold bonds of the Cleveland & Mahoning Valley Railway Company, which is leased to the New York Lake Erie & Western Railroad, forming their only direct connection with Cleveland, Ohio. Regular quarterly dividends are now paid by the Cleveland & Mahoning Valley Railway Company upon its capital stock of \$2,759.200 at the rate of 11½ per cent per annum, and the total dividends paid during the past sixteen years amount to over 160 per cent, or an average of 10 per cent per annum.

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

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

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

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

- 1	1			Balances	
Date.	Reccipts.	Payments.	Coin.	Coin Cert's	Currency.
June 2	\$ 1,466,488 1,630,323 1,226, 96 1,343,162 927,139 1,109,074	1,786,866 1,413,124 1,-21,380 1,253,599	\$ 133,600,354 133,681,374 133,707,021 133,630,414 133,640,034 133,669,863	$\begin{array}{c} 20,219,946 \\ 19,860,866 \\ 19,973,245 \\ 19,596,776 \end{array}$	\$ 15,021,656 15,097,790 15,244,795 15,330,805 15,371,194 15,483,151
Total	7,702,882	9,022,039			

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

Shares.
5 Chemical National Bank 3,400
200 Pitts. & West. R Way Co.,
pref stock trust 20
26 Long Islan & Bk. of B'klyn12212
18 Gallatin National Bank. 223
1 Polytechnic Institute of
Brooklyn \$30
1 Right R'klyn City Library \$12
10 Cantral Park N. & E. RIV.
RR. Co 81 ¹ 2
1 Mambership Brooklyn City
Hospital 15
58 Mechanics' Nat. Bank of
New York
13 Merchants' Nat. Bank of
New York 14012
40 N.Y. Bowery Fire Ins. Co.113
32 Nat. Buteners' & Drov'rs'
Bank 172
30 Nat. City Bk. of B'klyn. 356
50 Mechanics' Bk. of B'klyn.24012
180 Brooklyn City RR. Co 12512
10 B'k yn Academy of Music (with ticket)11412
(With ticket)
4 Leather Manufacturers' 202
25 Fulton Nat Bk. of N. Y.
(ex.div. of 175 % paid)\$23
5 Fidelity & Casualty Co 10
5 Fidelity & Castainy Co.: 20

í	Shares.
1	25 Rutgers Fire Ins. Co130
I	14 Peoples' Fire Ins. Co 80
Ì	2 Corn Exchange Bank215
	2 Importers' & Trad'rs' Nat.
1	2 Importers & IIIu is Mat.
	Bank
	105 American Exch. Nat Bk,13834
	64 Irving Nat. Bank. 1 3 2 10 10 ±
	18 United States Trust Co 575
	01 Rutchers' & Drovers' Nat.
	Bank
	Bank
	New York
	50 Wostern National Bank. 91
	25 Corn Exchange Bank210
	1 04 American Loan & Ir. Co. 35
	05 2d Avenue KR Co219 2
	50 Niagara Fire Ins. Co125
	10 Commercial Nat. Bank .105
	10 Ame ican Nat. Bank of
	10 Ame ican Mat. Dank of
	Birmingham, Ala 70 ¹ 2 10 National Park Bk. of N. Y.164
	10 National Park Bk. of M. 1.102
	Bonds.
	\$5,000 Syracuse & Northern
	R'awy Co., 78, 189112034
	212 000 Northwestern Tel.
	Co. 78, 1904 105 to 1004
	\$1,000 Brooklyn City 68, per.
	1104 & int

water loan, 1896 1194 & int.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per	When	Books Closed,
	Cent.	Payable.	(Days inclusive.)
Boston & Lowell. Boston & Providence* (quar.). Central RR. & Banking Co. of Ga. Chicago & Northwestern. do do pref. (quar.). Cin. Ind. St. L. & Chic. (quar.). Connecticut River (quar.). New York & Harlem Syracuse Bingh'n & N. Y. (quar.). Tyrone & Clearfield	4 3 1 ³ 4 1 ¹ 4 2 4	July 2 June 22 June 27 June 27 June 15 July 2 July 2	June 10 to June 16 June 10 to —— June 6 to June 22 June 12 to June 28 June 12 to June 28 June 2 to —— June 16 to —— June 16 to July 2 June 2 to June 7

* Hereafter quarterly, from January 1.

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

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

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

or greenbacker, would have been infinitely worse.

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

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

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

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

paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £554,000, and the percentage of reserve to liabilities was 41 21, against 39.83 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France lost 4,100,000 francs in gold and gained 1,850,000 in silver.

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

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

	1888. June 2.	Diffr'nc's fr'm Prev. Week.	1887. June 4.	1886. June 5.
6714-3	\$ 700 700	8	*	8
Capital	60.762,700			
Surplus	50.381,500			
Loans and disc'ts.	363.528,200	Dec. 318,400	365.231.700	342 924 000
Specie	86,4 30,300	Dec.4.095.600	1 72 499 900	67,439.000
Circulation	7.519.300	Dec. 212,800	8 260 700	7 00 . 000
Net deposits	391,227,100	Dec.2.726.500	271 307 100	7.822,200
Legal tenders	37,092,100	Inc. 835,100	24.654,600	364.383,700
		, , , , ,		,
Legal reserve	97,506.775	Dec. 691,625	92.826,775	91,095,925
Reserve held	123,522,400	Dec.3,260,500	97,154,500	103,163,900
Surplus reserve	25,715,625	Dec.2,578,875	4,327,725	12,067,975

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

Actual rates have declined a little, and the posted figures have been reduced \(\frac{1}{2} \) cent, to 4 87 and 4 89\(\frac{1}{2} \). The reduction in the Bank of England rate from 3 to 2\(\frac{1}{2} \) per cent had no perceptible effect on the exchange market, beyond increasing a little the tendency toward weakness in short bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, $4.86\frac{1}{4}$ @ $4.86\frac{1}{5}$; demand, $4.88\frac{1}{4}$ @ $4.88\frac{1}{5}$. Cables, $4.88\frac{1}{3}$ @4.89. Commercial bills were $4.85\frac{1}{3}$ @ $4.85\frac{1}{4}$. Continental bills were: Francs, $5.19\frac{1}{3}$ and $5.17\frac{1}{3}$; reichmarks, $95\frac{1}{3}$ @ $95\frac{1}{5}$ and $95\frac{1}{5}$; guilders, $40\frac{1}{3}$ @ $40\frac{1}{5}$ and $40\frac{1}{3}$ @ $40\frac{1}{5}$.

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

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

	4½ I	Per Cents d	ue 1891.	4 Per Cents due 1907.					
	Offerings.	Purch'es.	Prices paid.	Ot. rings.	Purch'es	Prices paid.			
Saturday	\$250,000	\$	• • • • • • • • • • • • • • • • • • • •	\$180,000	\$50,000	127			
Monday	18,000			1,000		••••			
Tuesday	101,000			50,000		••••			
Wedn'sday.	1,507,000			1,524,550		127			
Thursday	35,000	35,000	1067/8	173,000					
Friday	249,500	40,500	107	137,000	a served one of	127			
Total	\$2,160,500	\$75,500	10676-107	\$2,065,550	\$84,000	127			
SinceApr.23		7,598,250	1667/8-108		13,343,200	124.70-127			

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

	Interest Periods		June 4.	June 5.	June 6.	June 7.	June 8.
4 lgs, 1891 reg. 4 lgs, 1891 coup. 4s, 1907 coup. 6s, cur'cy, '95 reg. 6s, cur'cy, '96 reg. 6s, cur'cy, '97 reg. 6s, cur'cy, '98 reg. 6s, cur'cy, '99 reg. 6s, cur'cy, '99 reg.	QMar. QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*107 *1265 ₈ *1275 ₈ *1181 ₂ *1211 ₂ *124 *127	107 *1265 ₉ 1275 ₈ *1181 ₂ *1211 ₂ *124 *127	$^{*107}_{126_{2}}_{127_{8}}^{*119}_{122}$	*127 ¹ 2 *119 122 *124 *127	107 ¹ 8 126 ¹ 9 *127 ¹ 2 *119 *122 *124 *127	*126 ¹ 2 *127 ¹ 2 *119 *121 ¹ 3 *124 *127

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

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

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

Railroad and Miscellaneous Stocks—The dulness of the stock market has continued unbroken during the past week, and there has even been less activity in the specialties than during the week previous. No important events have 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 1034. These stocks subsequently recovered partially on a denial of the rumors. Burlington & Quincy has also shown some weakness, though Northwest has been well held, and the declaration of the usual dividends had a reassuring effect. Union Pacific has been a feature, advancing two points early in the week on a good report of earnings. It has since been irregular, though the advance has been fairly well maintained. Reading, after a small advance, gave way on the announcement of the price at which the new 4s were sold by the syndicate—871—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 531, and ruled very dull with all the rest of the market.

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

STOCKS.	Dotmada-	Monday	Tuesday	Wednesday,	Thursday,	Friday,	of the Week,		1
A attime IDPD Stooles	Saturday, June 2.	Monday, June 4.	June 5.	June 6.	June 7.	June 8.	Shares.	Lowest.	Highest
Active RR. Stocks.	*8 812	*818 812	*8 812	*8 812		*8 812		712 Apr. 3	
nadian Pacificnada Southern	5738 5734 4814 4912	4858 49	*57 58 483 ₈ 481 ₂	56 ¹ 4 56 ³ 8 48 ¹ 4 48 ¹ 2	4 38 4838	4812 4812	2,430	4512 Apr. 2	56% Jan.
ntral of New Jersey	*8234 84 *3012 31	83 83 ¹ 4 30 ³ 4 30 ³ 4	833 ₈ 833 ₈ *303 ₄ 314 ₄	*3012 31	$\begin{bmatrix} 83^{1}8 & 83^{1}4 \\ 30 & 30 \end{bmatrix}$	*8234 8314 *3012 31	$\begin{array}{c} 699 \\ 125 \end{array}$		0 - 0
ntral Pacific	$\frac{2}{1}$ 2	*1¹2	*134 338 338	*134 *414	*134 *414		300 39		
Do 1st pref. 2d pref.	*234	*3	'3	*3	*3	11212 11212	6,205	134 Mar. 26	738 Feb. 13012 Jan.
icago Burlington & Quincy. icago Milwaukee & St. Paul.	$\begin{array}{c} 112\frac{1}{2} \ 113\frac{1}{4} \\ 66 \ 66\frac{1}{2} \end{array}$	$66 66^{1}_{2}$	6458 6612	644 6434	647 ₈ 653 ₈ 1051 ₂ 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138,586	6414 June &	78 Feb 117 Apr.
Do pref. icago & Northwestern	*108 $108\frac{1}{2}$ $108\frac{1}{2}$	10878 10912	10878 10958	$104\frac{1}{8}105$ $108\frac{1}{4}109\frac{1}{8}$	109 18 109 58	109 10938	18,520	10258 Apr. 2	11238 Apr.
Do pref. loago Rock Island & Pacific.	*143 144 1061 2 107	$144^{1}4144^{1}4$ $106^{1}2107^{1}2$		10658 10634	144 144 107 108	$143 143 \\ 107 $		10358 Apr. 2	145½ Feb. 114½ Jan.
leago St. Louis & Pittsburg.	*11 12 *30 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*11 12 *30 33	*11 12	32 324	*11 12 34	300	29½ Mar. 31	
cago St. Paul Min. & Om	35 ¹ ₈ 35 ¹ ₄	3512 3512	36 36	35 35 ¹ 8	36 36	3512 3512	1,066	32½ Apr. 2 102½ Apr. 3	42 Apr.
Do pref. veland Col.Cin.& Indianap.	*45 47 *19 20	*45 47 20 20	$\begin{array}{ccc} 46^{1} & 46^{1} \\ 19 & 19 \end{array}$	*45 46 ¹ 2	$^{46}_{*19}$ $^{46}_{22}$	*45 48 1934 1934	$\frac{300}{221}$		53 ₺ Feb.
umbus Hocking Val. & Tol. aware Lackawanna & West		1284 12858	$128 1287_8$		1284 1284 *17 18	$128^{19}12^{58}$		12312 Apr. 3	1334 Jan. 23 Jan.
nver & Rio G., assessm't pd. Do pref.	*4714	*17 18 *47 ¹ 4 48 ¹ 4	*47	*17 $^{17}_{47^{1}_{2}}$ $^{47^{1}_{2}}$	*47 48	4434 4514	1,170	44 Mar. 24	155 Jan.
t Tennessee Va. & Ga. R'y. Do 1st pref.	*93 ₈ 97 ₈ *59 61	*59 61	61 61 61	*9 ¹ 4 10 *59 62	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$^{*934}_{62^{1}4}$ $^{62^{1}4}_{62^{1}4}$	200 400		65 Feb.
Do 2d pref Insville & Terre Haute	*22 23 *85 87	*22 23	*22 23	$\begin{array}{cccc} 22\frac{1}{4} & 22\frac{1}{4} \\ *85 & 88 \end{array}$	*22 23 *85 87	22 ¹ ₂ 23 *85 87	550	84 Mar. 22	
t Worth & Denver City	26 ¹ 2 26 ⁵ 8 *9 10	2634 2738 *834 10	$\begin{array}{cccc} 27 & 27 & 8 & 834 & 934 & 8 & 8 & 8 & 8 & 8 & 8 & 8 & 8 & 8 & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 27	27 27 ¹ 8 *83 ₄ 93 ₄	1,500	71 ₂ Mar. 20	1118 Apr.
en Bay Winona & St. Paul. nois Central	119 119 119 110101101111111111111111111	1183411834 $*10^{1}2$ 12		*118 1181_2 *10 121_2	$119 119 \\ *101_2 12$	$^{*1183}_{*10^{1}2}$ $^{1191}_{2}$	510	114 Mar. 5 918 Mar. 28	123 May 14 Jan.
gston & Pembroke	32^{12} 32^{1}	*32 35	*32 35	*32 35	1458 1458	*32 35 143 8 145 8	100 1,100	2778 Jan. 16	37 18 May
Do Pref	*14 15 421 8 423 8		15 15 4234 4338 0015 0116	4238 4234	4278 4318	$\begin{array}{cccc} 1458 & 1458 \\ 4278 & 43 \\ 9058 & 9078 \end{array}$	3,350 27,030	40 ¹ 4 Apr. 2	47 ¹ 2 Apr. 95 ³ 4 Jan.
e Shore & Mich. Southern.	90^{1}_{2} 91 $*91^{1}_{2}$ 93^{1}_{2}	$\begin{array}{cccc} 90^{7} & 91^{1} & \\ 93^{1} & 93^{1} & \\ \end{array}$	$90\frac{1}{2}$ $91\frac{1}{8}$ $93\frac{1}{2}$ $93\frac{1}{2}$	$\begin{array}{cccc} 903_8 & 9113_4 \\ 931_2 & 931_2 \\ 533 & 533 \end{array}$	$90\frac{5}{8}$ $91\frac{1}{8}$ $93\frac{3}{4}$ $93\frac{3}{4}$	93 93	648	87 ¹ 2 Apr. 2	9334 June
isville & Nashville is. New Alb. & Chicago	527 ₈ 531 ₈ *30 40	533 ₈ 5334 3634 3634	$\begin{array}{cccc} 523_{4} & 531_{2} \\ *30 & 40 \end{array}$	$52\frac{3}{4}$ $53\frac{3}{8}$ $*32$ 38	$\begin{array}{ccc} 53^{1}_{2} & 54^{1}_{2} \\ 35 & 35 \end{array}$	$53^{3}8$ 54 $*34$ 37	18,800 200	30 Apr. 1×	644 Jan. 39 Jan.
hattan Elevated, consol	*89 91 *78 79	$ \begin{array}{cccc} 901_2 & 903_4 \\ 78 & 78 \end{array} $	$ \begin{array}{cccc} 90 & 90 \\ 7838 & 7838 \end{array} $	8934 8934	8934 9012	*89 91	$\begin{array}{c} 708 \\ 200 \end{array}$	83 ¹ 2 Apr. 3 72 Apr. 2	8738 Jan.
higan Central Lake Shore & West	*55 60	*55 59 *84 90	*50 60 *85 90	*50 60 *87 91	$^{*50}_{87}$ $^{60}_{87}$ $^{12}_{2}$	*50 60 *87 90	100	50 Mar. 27 83 Mar. 27	80 Jan. 104 ½ Jan.
Do pref neapolis & St. Louis	*86 91 *5 8	*5 8	5^{1}_{2} 5^{1}_{2}	*4 7	$^{*}13_{1}^{2}$ 51_{2}^{2}	*43 ₄	100 100	37 ₈ Mar. 28	978 Apr.
Do pref souri Kansas & Texas	$^{*11}_{123_{8}}$ $^{15}_{121_{2}}$		*11 15 12 18 12 14	12 12	12 12	11 1134	2,683	11 Apr. 19	1838 Jan.
souri Paciticbile & Ohio	697 ₈ 705 ₈ *8 10	$^{697_8}_{*8}$ $^{707_8}_{10}$	70 70 ⁷ 8 *7 10	6934 7038 *7 10	70 ¹ 4 70 ³ 4 *7 10	70 70 ⁵ 8 *7 10		61 ₂ Mar. 29	13 ¹ 2 Jan.
hv.Chattanooga & St.Louis Y York Central & Hudson.	*74 7534 105 105	*74 $^{753}_{4}$ 105 105	$\begin{array}{ccc} 76 & 76 \\ 105 & 105 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$76\frac{1}{4}$ $76\frac{1}{4}$ $105\frac{1}{4}$	*75½ 76½	$\frac{500}{1,214}$	10212 Apr. 2	80 Jan. 1084 Apr.
York Chic. & St. Louis	$^{*}14$ $^{1}4^{1}2$ 65 65		*14 143 ₄ *64 66	*14 14^{1}_{2} *64 66	$^{*}14 14^{1}_{2} \\ ^{*}64 66$	$\begin{array}{ccc} 14 & 14 \\ *64 & 66 \end{array}$	5 10		17% Jan. 73 Jan.
Do 1st pref. 2d pref.	*28 2912	*28 29	$^{*28}_{21}$ $^{29}_{12}$ $^{1}_{21}$	$\begin{array}{ccc} 28 & 28 \\ 24 & 24 \end{array}$	$^{*28}_{24}$ $^{*29}_{24}$ $^{*24}_{34}$	$^{*}28$ 29 $24^{1}4$ $24^{1}2$	$100 \\ 15.110$		37 Jan. 294 Jan.
Y York Lake Erie & West'n Do pref.	23 ⁷ 8 24 ¹ 8 *54 55	54^{1}_{2} 54^{1}_{2}	$*54\frac{1}{2}$ $56\frac{1}{2}$		55 4 56 37 8 37 58	36 ⁷ 8 37 ³ 8	500 34.715	53 Mar. 22	65½ Jan. 46 Apr.
v York & New England v York Ontario & West	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1512 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 36^{5}8 & 37^{3}8 \\ 15^{1}2 & 15^{1}2 \end{array}$	*154 154	15^{38} 15^{38}	350	1478 Mar. 10	1838 Jan.
Y York Susq. & Western Do pref.	$^{*8}_{*29}^{14}$ $^{81}_{20}$	$^{*8}_{*29}^{14}$ $^{81}_{29}_{12}^{1}$	$\begin{array}{ccc} ^{+}8^{1}\!4 & 8^{1}\!2 \\ 29 & 29 \end{array}$	$\begin{array}{ccc} ^{\star 81}_{29} & 8^{1}_{29} \\ 29 & 29 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*8}_{29}$ $^{8}_{29}$	725	734 Mar. 28 26 Apr. 2	9 ⁵ ₈ Apr. 33 ¹ ₂ Jan.
folk & Western	*17 $^{181}_{46}$ 46	$16\frac{1}{2}$ $16\frac{1}{2}$ $46\frac{1}{8}$	*16 18 46 46	*16 18 4534 46	$^{*}16$ $^{1}8$ $^{1}65_{8}$ $^{4}7$	$\frac{18}{46}$ $\frac{18}{46}$ $\frac{18}{65}$	207 3,005	15 ¹ 8 Mar. 24 41 ¹ 2 Mar. 31	19 ¹ ₂ Apr. 49 ⁷ ₈ May
thern Pacific	*22 23 497 ₈ 501 ₈	$\begin{array}{cccc} 223_{4} & 231_{2} \\ 503_{8} & 511_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 23^{1}4 & 23^{3}4 \\ 50^{3}4 & 51^{1}4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$23\frac{3}{8}$ $23\frac{1}{2}$ $51\frac{1}{8}$ $51\frac{3}{8}$	$3,122 \\ 26,987$	19 ⁷ ₈ Apr. 3 42 ³ ₄ Mar. 31	26 ¹ 8 May 54 ¹ 8 May
Do pref o & Mississippi	*19 20	20 20	2014 2014	$\begin{array}{cccc} 181_{2} & 19 \\ 231_{4} & 233_{4} \end{array}$	2358 21	2358 2334	500 10.420	17 ¹ 2 Mar. 27 17 ¹ 4 Apr. 2	25 Jan. 2634 May
gon & Trans-Continental ria Decatur & Evansville.	$\begin{array}{ccc} 22^{5}\!8 & 23 \\ *17^{1}\!2 & 18^{1}\!2 \end{array}$		$18 18^{12}$	$*17^{1}_{2}$ 18^{1}_{2}	1812 19	184 184	875	1534 Apr. 2 5158 Apr. 2	23 Jan. 67 ¹ 2 Feb.
ladelphia & Readingl mond & West P't Terminal	$\begin{array}{ccc} 5934 & 6014 \\ 2258 & 23 \end{array}$	$\begin{array}{cccc} 59^{7}_{8} & 60^{3}_{4} \\ 22^{3}_{4} & 23^{1}_{4} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$22^{5}8$ $22^{3}4$	152,575 7,375	19 Apr. 2	26 ⁵ 8 May 69 ¹ 4 Feb.
Do pref. ne Watertown & Ogdensb'g	*63 66 ¹ ₂	$^{*65}_{90}$ $^{661}_{90}$	90 90	*65 66 ¹ ₂ *89 91	*89 90	66 66 90 90	400 186		92 Apr.
Louis & San Francisco Do pref.	$^{*28}_{66^{1}4}$ $^{29}_{66^{1}4}$	*28 29 *65 66	*28 29 *65 66	$^{*28}_{65}$ $^{29}_{653}$	$65^{1}4$ $66^{1}2$	$^{*}28$ $^{29}657_{8}$ $^{6}57_{8}$	1,221	24 Mar. 27 63 Apr. 2	36½ Jan. 73¾ Jan.
Do 1st pref.	$^{*}113_{-2}^{12}114_{-2}^{12}$ 54 54		115 115	*114 115 *50 53	115 115	*114 115 *50 53	100 200	43 Mar. 29	116 Jan. 62½ Jan.
Do pref	101 102	10034 101 10118 102	10212 10212	100 100	101 102	$^{\star}99 100 \\ 101 ^{1}_{2} 101 ^{1}_{2}$	400 645	89 Mar. 29 94 Apr. 2	105 Jan. 114 ¹ 2 Jan.
Paul Minneap. & Manitoba.	20 20	1912 1958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,754 75,495	187 ₈ June 6 48 Apr. 2	22 ¹ 8 May 58 ⁵ 8 Jan.
on Pacific	$53\frac{1}{4}$ $54\frac{3}{8}$ $*12\frac{1}{2}$ $13\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 ⁷ 8 13	13 13	*12 13	$^{*}12^{14}$ 13 $^{*}22^{14}$ 23	440 400	12 Mar. 27 21 Mar. 24	16 Jan. 30 May
eling & Lake Erie, pref	$^{+}23$ 233_{1} $^{+}51$ 52^{1}_{2}	$23^{1}4$ $23^{1}4$ $52^{1}2$ $52^{1}2$	$^{231_2}_{*51}$ $^{231_2}_{52}$	*2234 2334 5134 5134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	504 5134	570	4438 Jan. 3	5778 Apr.
iscellaneous Stocks. Orado Coal & Iron	*3234 3334	3314 3312	3 3 12 3 3 12		*3314 3412		400	305 ₈ Apr. 2	387 ₈ Feb.
solidated Gas Co ware & Hudson Canal	*72 $72\frac{1}{2}$ $108\frac{1}{4}$ $108\frac{3}{8}$	$72 72 \ 108^{1}2 \ 108^{5}8$	$^{*71}_{108}$ $^{1}_{8108}$ $^{1}_{4}$		$72\frac{3}{8}$ $72\frac{3}{8}$ $105\frac{3}{8}$ $109\frac{1}{8}$	$\begin{array}{cccc} 72 & 72 \\ 109 & 109 \end{array}$			112 Jan.
gon Improvement Co gon Railway & Nav. Co	*53 54 *93 94	$53\frac{3}{8}$ $53\frac{3}{8}$ $93\frac{1}{2}$ $94\frac{1}{2}$	533 ₈ 531 ₂ 933 ₄ 933 ₄	$ \begin{array}{cccc} 53 \frac{1}{2} & 53 \frac{1}{2} \\ 93 & 93 \frac{3}{4} \end{array} $	54 54 12 9312 9412	$51\frac{3}{4}$ 57 $91\frac{3}{8}$ $91\frac{3}{8}$	2,165 495	45 Mar. 29 84 ¹ 4 Apr. 2	97 May
ific Mail		3234 3234	327 ₈ 331 ₄ *901 ₂ 93	33 3414	34 34	3334 3334	2,850 620	28 ¹ 2 Apr. 2 90 May 19	38¾ May 106½ Feb.
adelphia Co., Nat. Gas man Palace Car Co	*91 94 147 147	14712 149	149 151		$\begin{array}{c} 151^{1}4\ 151^{5}8 \\ 75^{3}4\ 76^{3}4 \end{array}$	151 151 764 7658		135 ¹ 4 Apr. 3 70 ³ 8 Apr. 2	15158 June 7938 Feb.
tern Union Telegraph Express Stocks.	75 75 ³ 8	7538 7512	7538 7558	7514 7558					145 Jan.
ms	1097a 1097a	140 140 1093 110	110 110	*109 111	*109 11012		167	1061 Mar. 22	110 ¹ 4 Apr. 75 ¹ 4 Apr.
ed Statess, Fargo & Co	7178 72	72 72 *132 138	*71 73 *132 138	72 72 135 ¹ 2 135 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 71^{7}8 & 71^{7}8 \\ 135 & 137^{1}4 \end{array} $	135 27	128 Jan. 19	139 ½ May
Inactive Stocks. erican Tel. & Cable Co		×	7112 7212	71% 71%	72^{1}_{2} 72^{1}_{2}		227	70 Jan. 12	75 Feb.
hison Top. & Santa Fe				8518 8518	*135 137		500 100	135 Jan. 9	140 ¹ 2 Feb.
ago & Alton	*40 41	*40	*40	*40 41 *893 9012		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150	40 Mar. 19 89½ Mar. 2	4338 Jan.
Do pref innati Wash. & Baltimore.	*8934 9058 *212 314	*212 314	2 212	214 212		*2 3	700	2 June 5	418 Jan.
Do pref. veland & Pittsburg	*438 518 *15, 12	*4½ 5½ *157½	*15712	$15 \stackrel{1}{\cancel{1}}_{2} 158 \stackrel{1}{\cancel{1}}_{2}$	*158	$^{*4}_{19}$ $^{5}_{159}$ 159	400 315	4 ¹ 4 June 5 153 Jan. 5	15958 Apr.
	*1418 1419	*1412 1412	*14 14 14	*14 1418		*14¹ ₈ 14¹ ₂ ' 143 143 [135 Jan. 3	16 ¹ 4 Apr. 143 June
dcan Central		*221 225 *10 13	221 221 *10 13	221 48 224 *10 12	*221 224 *10 13	221 224 *10 13		10 Mar. 22	224 June 13 Apr.
ris & Essex	*1012 13	2312 2312	154			15312 155	100 186	1312 Mar. 26	25 ¹ 2 May 155 May
cican Central ris & Essex . New Haven & Hart . Southern . Son Short Line			154		153½	*9 10	180	9 Mar. 19	133 Jan.
cican Central ris & Essex New Haven & Hart Southern gon Short Line S. Ft. Wayne & Chic cksilver Mining Co	153 ¹ 2 160 *9 10	*9 1012	*9 10	*9 10				22 Man 21	38la Ton
cican Central ris & Essex C. New Haven & Hart O Southern gon Short Line S. Ft. Wayne & Chie Cksilver Mining Co Do. Do. pref.	*9 10 *35 36			*9 10 *35 37 *40 45	41 42	*35 36 *391 ₂ 411 ₂	900	33 Mar. 31 35 Mar. 27	38½ Jan. 42 June
cican Central ris & Essex New Haven & Hart Son Short Line Son Short Line Son Short Line Louis Alt. & Terre Haute Louis Ark. & Teyas	$\begin{array}{cccc} *9 & 10 \\ *35 & 36 \\ 40 \\ 11 \\ 12 \\ 4\end{array}$	*9 10 ¹ 2 *35 37	*9 10 *35 36	*35 37 *40 45	41 42	*35 36	900 296	35 Mar. 27 11 Apr. 3 7 ¹ 2 Apr. 26	38 ½ Jan. 42 June 16 % Jan. 9 ¾ Jan.
dcan Central ris & Essex New Haven & Hart Southern Con Short Line S. Ft. Wayne & Chic Cksilver Mining Co Do. pref. Louis Alt. & Terre Haute Louis Ark. & Texas Limbus & Hocking Coal	*9 10 *35 36 40½ 40½ *11¼ 12¼ *19 20	*9 10½ *35 37 40½ 40½	*9 10 *35 36 40¼ 41 	*35 37 *40 45 *6 8	*6 8	*35 36 *391 ₂ 411 ₂ 1134 12 *6 8	900 296	35 Mar. 27 11 Apr. 3 7 ¹ 2 Apr. 26 17 Mar. 22	38½ Jan. 42 June 1678 Jan. 9¾ Jan. 30 Jan.
dcan Central ris & Essex New Haven & Hart Southern Gon Short Line S. Ft. Wayne & Chic cksilver Mining Co Do. pref. Louis Alt. & Terre Haute Louis Ark. & Texas Linch Carolina Limbus & Hocking Coal Central Coal	*9 10 *35 36 40½ 40½ 11¼ 12¼ *19 20 *9 12 *25½ 27	*9 10 ¹ 2 *35 37	*9 10 *35 36 40 ¹ 4 41	*35 37 *40 45 *6 8		*35 36 *391 ₂ 411 ₂ 1134 12 *6 8	900 296	35 Mar. 27 11 Apr. 3 7 ¹ 2 Apr. 26 17 Mar. 22 10 Mar. 16	38 ¹ 2 Jan. 42 June 16 ⁷ 8 Jan. 9 ³ 4 Jan.

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

[†] Prices from both Exchanges.

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

	Closing.	Range sin	ce Jan. 1.	Dailyoud Donds	Olosi	ing.	Range sın	ce Jan. 1.
Railroad Bonds.	June 1 June 8	Lowest.	Highest.	Railroad Bonds.	June 1	June 8	Lowest.	Highest.
Atl. & PacW. D. inc., 68, 1910	20 b 20 b.	19 Apr.	27½ Jan.	Mil. Lk.Sh. & W.—1st, 6s. 1921.		118 b.	118 ¹ 4 May	12134 Apr.
Guar., 4s, 1937	83 ¹ 40 83 ¹ 2	80 Jan. 105 Mar.	34 May 108½ May	Ashland Div.—1st, 6s, 1925 Milw. & Nor.—M. L., 6s. 1910	108	108 b.	105 12 Jan.	11738 Jan. 111 Mar.
		8914 Mar.	94 12 Jan.	Extension, 1st, 6s, 1913 Minn. & St. L.—1st, 7s, 1927	105	105 b.	10434 Jan. 102 Feb.	108 ¹ 2 Feb. 110 Jan.
Contral of N. J.—1st, 7s, 1890 Consol. 7s, 1899	1120 8.1120	1111-6 187	108 Jan. 120 June	Imp. & Equip.—68, 1922			5078 May	59 Feb.
Convert. 78, 1902	105 b. 105 b	115 Jan. 102 Feb.	123½ Apr. 104 Apr.	Mo. K.& Tex.—Con., 6s, 1920 Consol., 5s, 1920	55	60 ³ 4 52 b.	59½ June 50½ Mar.	73 ¹ 4 Jan. 63 ¹ 4 Jan.
Conord must 5g 1987	1004	98 Jan.	1: 64 June 1144 Feb.	Consol., 78, 1904-5-6	196	96 112 b.	90 Mar. 108½ Jan.	106½ Jan.
Len. & W.B., con. 78, 1909, as'nt Am. Dock & Imp., 58, 1921	1106 D. 107 D	· 101 2 Jan.	10778 May	1st, Extension, 6s, 1927 1st pref. debentures, 7s	1		105 la Jan	10512 Jan.
Central Pacific—gold 68, 1898	115 40. 110-40	113 4 Apr.	116 ¹ 2 June 115 ³ 4 Feb.	Mutual IIn Tala 8 f 6g 1911	193	92 D.	8449 Jan.	51 Feb. 9312 Feb.
Land grant 6s. 1890	102 b 102 b	. 101 Apr.	10334 Jan. 10458 Mar.	Nash. Ch. & St. L.—1st, 7s, 1913 N.Y. Central—Extend., 5s, 1893	130 0. 104 ¹ 2b.	100 0	103 May.	130½ Mar. 106¼ Mar.
The & O -Pur m fund 68, '98	1113 a. 110 0	. 1054 rep.	114 ¹ 4 Feb. 70 ⁵ 8 Feb.	N.Y.C. & H.—1st. cn., 78, 1903	135 11 0 4b.	1334	132¾ Jan. 10 ³¹ 2 Apr.	135 ½ June 111 Feb.
6s, gold, ser. B, 1908, coup. of Exten. coup., 4s, 1986	1 (1)	DZ ADE.	7012 Feb.	N.Y.& Har.—1st, 7s, 1900	128 b.		127 12 May	133 Jan. 91 ¹ 2 June
On anymonat 1018	1 17 D. 1 10 D	.1 1008 ADE.	28 Feb. 10234 May	N.Y.Chic.&St.L.—1st, 4s, 1937 N.Y. Elevated—1st, 7s, 1906	117 b.	117 ¹ ₂ b.	86 ¹ 4 Jan. 114 Mar.	118 June
Mort. 6s, 1911	1004b 100 5 b	1034 Mar.	108 ¹ 2 Jan. 103 Jan.	N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923	131 ¹ 20. 110 ¹ 2b.	132 a. 110 ½b.	127 Jan. 10778 Jan.	1314 June 11058 May
Ohio Burl & O.—Con. 78, 1903.	. 133 D. 13348	129 2 Jan.	13312 June	N V & Nor -1st 5s 1927	10742		10238 Jan.	108 May 114 ¹ 2 May
Debenture 58, 1913	. 94 8.	. 91 Mar.	107½ Feb. 95 Jan.	N.Y.Sus.&W1stref., 5s. 1937.	92	934	90 Mar.	9338 June
Chic. & East. Ill - Con. 68, 1934	1115 ¹ 2 115 b	96 Apr.	100 4 May	Midland of N. J.—1st, 6s, 1910 N. O. Pacific—1st, 6s, 1920			109 Apr. 75 Mar.	114 Mar. 8334 Apr.
7 MI L C+ D 1 ot I & M 78. 97	///// h //// U	. 11140 lan.	1119 Apr. 1	Norfolk & West Gen., 6s, 1931 North. Pacific—1st, coup., 6s, '21	1118 b.	11842).	112½ Jan. 115½ Jan.	118 Mar. 11912 June
Consol. 78, 1905	112 111120	110 2 Apr.	114 Feb.	Gen'l. 2d. coup., 1933	10008	1063 <u>4</u> 90		10634 May 93 May
lst, Chi. & Pac.W.Div-58, '21 Wis. & Min. Div58, 1921	1 114 1	100 lan	1104 May I	Gen'l 3d, coup. 6s, 1937 N. Pac. Ter. Co.—1st, 6s, 1933	105	105 a.	99% Jan.	105 May
Terminal 58, 1914	5 141 141 1	· IDS ~ Jan.	140 3711.	Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911			116 Apr.	117 ¹ 2 May 118 ¹ 2 Mar
Gold, 7s, 1902	. 1128 4a. 128 D	.128 June	132 May	Ohio Southern—1st, 6s, 1921 2d, inc., 6s, 1921	102 35 a.	102	99½ Jan. 29 Mar.	106 ¹ 2 May 40 Apr.
Binking fund 58, 1929	.1108 b.l	106 Apr.	111 Feb.	Omaha & St. L1st. 4s. 1937.	713 ₄ b.	72 ¹ 2a.	70 Mar.	76 Jan.
Binking fund debent. 58, 1933 25-year debent. 58, 1909	105 b. 105 4	104 May.	106 2 Apr.	Oregon Impr. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909	1112 a.	11140.	10834 Feb.	105 May 113 May
Extension 4s, 1926	. 6 0	.) 91 2 Mar.	1 97 2 May	Consol., 5s, 1925 Oregon & Transcon.—6s, 1922	97 D.	9194	93 Jan.	104 May 9934 Apr.
Exten. & col. 58, 1934	.1107 4 107 8	104 Mar. 0. 11912 Jan	108 May 1231 ₂ May	Peo. Dec. & Evans.—1st, 6s. '20. Evansv. Div—1st, 6s, 1920	111 b.	109 b.	106 Jan. 102 Mar.	112 June 107 May
Ch. St.P., M. & O.—Consol. 68. '30 Ch. St.L. & Pitts.—1st, con. 58, '30	2 97 b. 97 k). 97 May	10012 Jan.	2d mort., 5s, 1927	68-20.	70 a.	69 May	75 34 Apr.
C. C. C. & Ind.—Consol. 7s, 191- Gen. 6s, 1934). 107-2 Jan.	129 Feb. 113 May	Rich & All.—1st, 7s, 1920, tr. rec Richm. & Dan.—Cons., 6s, 1915	115 2a.	115 b.	109 Jan.	594 Jan. 1152 May
Col. Coal & Iron—1st, 6s, 1900. Col. H. Val. & Tol.—Con. 5s, '3'	. 105 b. 105 b	100 Jan.	116 May	Roch. & Pitts.—1st, 6s, 1921	118 b.	115 b.	116 Mar.	118 Feb. 1174 May
Gen. gold, 6s, 1904	67 67-61). 63 Mar.	75 Jan.	Rome W. & Ogd.—1st, 7s, 1891. Consol., extend., 5s, 1922	107 ¹ 4b.	106 ¹ 4b.	107 Jan.	11034 May 10614 June
1st con. 4s. 1936	$. 7e^{1}4 78$	75 Mar.	7912 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925.	10234	10240.	98 Jan. 40 May	103% May 41 Jan.
Den. & R. Gr. W 1st, 6s, 1911 Assented.	63 b 63 L		73 Feb. 68 ¹ 2 Jan.	2d, income, 5s, 1925 St. L. Alt. & T.H.—1st, 7s, 1894.	11143ab.		1124 Feb.	11434 May
Den. So. Ps. & Pac.—1st, 7s, '0 Det.Mac. & M.—Ld. gr. 31, 8, 191	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	76 ¹ 2 May	81 Apr. 43 Jan.	2d, M., pref., 7s, 1894. 2d., M., inc., 7s, 1894.	.		1103 Jan.	105 Apr.
£. Ten. V. & G. Ry.—Con., 58, '5 Eliz. Lex. & B. Sandy—68, 1902	6 1 2 2 10 234	953 Jan. 86 Mar.	103 Apr.	Dividend bds, 6s, 1894	. 39 a.	39 D.	35 Apr.	4034 June 1044 Feb.
Erie-1st, consol, gold, 78, 192	0 134 leb. 135 1	0. 132 12 Mar.	13712 Feb.	2d, 6s, 1936. St. L. & Ir. Mt.—1st, 7s, 1892	37 b.	37 b.	38 Mar.	4819 Jan.
Long Dock, 78, 1893 Con. 68, 1935	. 118 8. 1110 21). 115 Apr.	118 Mar.	2d mort. 7s. 1897	1105 D.	105 0.	10518 Mav	112 Jan.
N.Y.L.E.&W-2d con. 68, 196 Tt. W. & Denv. C1st, 68, 192	1 83 83 4	7734 Apr.	Syla May	Cairo & Fulton –1st, 7s, 1891 Gen. Ry. & land gr., 5s, 1931	. 80	8142	1 80 Apr.	924 Jan.
Gal.Har.& San.Ant.—1st, 6s,'1 2d M., 7s, 1905	0 1 (6 b. 106 l	0. 101½ Feb. 0. 98 Apr.	106½ May 105½ Jan.	St. L. & San Fr. – 6s., Cl. A,1906	115 b.	116 b.	1134 Jan.	118 Jan. 118 ¹ 2 Jan.
West. Division-1st, 5s, 1931 Gr'n B.W.&St.P2ainc.8s,191		90 Mar.	92½ Jan.	6s, Class C, 1906. Gen'l mort., 6s, 1931	. 115 b.	116 b.	114 Jan.	118 Jan. 1174 June
Gulf Col. & San. Fe-1st. 78, 190	$9 1217_{8} 1211_{2}$	119 Jan.	12214 May.	1) Gen'i mort. 58, 1931	1103 20.	104-8	Tuoss Jan.	
Gold, 6s, 1923 Henderson Br.Co.—1st. 6s, 193	1 1 (9 b. 110 a	1. 107 18 Mar.	9778 Feb. 110 Jan.	So. Pac., Mo.—1st, 6s, 1888 St. Paul M. & M.—1st, 7s, 1900		117 a.	1112 Jan.	11412 May
H. & Tex. C.—1st M. L. 7s 1st, West. D., 7s, 1891	$\begin{bmatrix} 119 & 119 & 1\\ 117 & 117 & 1 \end{bmatrix}$	o. 111 Mar. o. 112 Feb.	119 May 118 June	2d, 6s, 1909 1st cons., 6s, 1933	118 b.	119 b.	116 Apr. 114 Mar.	119 June 120 June
1st, Waco & N. 7s, 1903	. 110 a. 105 l	o. 112 Apr.	114 Feb.	Do reduced to 4½8 Montana Ext. 1st, 4s, 1937	9734	$98\frac{1}{4}$ $84\frac{1}{2}$	96 ¹ 4 Apr. 80 Mar.	984 June 8638 May
Gen. mort. 6s, 1921, 1r. rec	65 b. 70 a	a. 65 Jan.	69 Feb.	Shenandoah Val.—1st, 7s, 1909		85 b.		
Ind.Bl. & W.—1st, pref., 7s, 190 1st, 5-6s, 1909, tr. rec	. 79 u. 75 21	0. 80 May	112 ¹ 2 Jan. 89 ¹ 2 Jan.	Gen'l mort., 6s, 1921 So. Carolina—1st, 6s, 1620	101 b.	10136b.	97 Jan.	16234 Feb.
2d, 5-6s, 1909, tr. rec East. Div.—6s, 1921, tr. rec.		. 65 Feb. 80 May	71½ Jan. 88 Feb.	2d, 6s, 1931	.] 12 b.]	75 b. 144b.	13 Apr.	87 May 1834 Jan.
Income, 6s, 1921, tr. rec Int. & Gt.Nor.—1st, 6s, gold, '1	15 b	. 15 Mar.		So. Pac., Cal.—1st, 6s, 1905-12.		114% 107%b.	1114 Apr. 1054 Jan.	116 Mar. 108½ Mar.
Coupon, 6s, 1909	. 68 a. 66 a	a. 61 Apr.	77 Jan.	Tex. & Pac.—Inc. & ld gr. 7s, '15 New 1st, gold, 5s, 20-0	1 44	44 b. 93 ³ 8	41 Apr. 92 May	51½ Jan. 93½ June
Knoxy. & O.—1st, 6s, gold, 192	5 98 a. 98	89½ Jan.	48 Apr.	New 2d, gold, inc., 5s, 2000	. 39 4	3958	3814 June	4138 May
L. Erie & W.—1st g., 5s, 1937. LakeSh.—Con.coup.,1st,7s,190	0 127 b. 128	125 Feb.	128 June	Tol. A.A. & N. M.—1st, 6s, 1924 Tol. A.A. & Gr.Tr.—1st, 6s, 1921	106 b.	993 <u>.</u> 10618b.	85 Jan. 101 Jan.	104 May 1071 ₂ May
Con. coup., 2d, 7s, 1903 Long Island—1st, 7s, 1898	$123\frac{1}{4}$ $122\frac{1}{2}$ $120\frac{1}{2}$	o. 122½ Jan. o. 119½ May	1264 May. 122 Apr.	Tol. & Ohio Cent.—1st, 5s, 1935 Tol.St.L. & Kan. C.—1st, 6s, 1916	5 87 b.		91½ Jan.	100 May 94 Feb.
lst, consol., 5s, 1931 Lou. & Nash.—(onsol., 7s, 189		0. 111 Jan.	1.4 May	Union Pacific—1st, 6s, 1899 Land grant, 7s, 1887-9	.116 ¹ 2b.	11, 340.	1114 Jan.	117 ¹ 2 June 104 ¹ 8 Mar.
N. O. & Mobile-1st. 6s. 1930	. 114 b. 114 l	0. 10818 Jan.	1143 Apr.	Sinking fund, 8s, 1893	120346.	12078b.	11312 Apr.	121 ¹ 2 May 112 ¹ 2 Jan.
2d, 6s, 1930. E. H. & N.—1st, 6s, 1919	. 113 b 114	o. 114 Feb.	100 May 115 Apr.	Kan. Pacific—1st, 6s, 1895 1st, 6s, 1896	. 109 b.	109 b.	1093 Feb.	112 May
Trust Londs, 6s, 1930.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	o. 109 4 Jau. o 1064 Mar.	11634 May	Denver Div.—68, 1899 1st consol, 68, 1919	109 a.	108 b.	10134 Jan.	116 Apr. 110 ¹ 4 May
10-40, 6s, 1924. 50 year 5s, 1937	101	. 104 Feb. a. 99½ Mar	104 Feb.	Oregon Sh. Line -1st, 6s, '22.	108	108 8078a.	100 Feb. 78 Jan.	109 May 82 Feb.
Lou. N. A. & Ch 1st, 6s, 1910	114 112 1	0. 107 ¹ 4 Apr.	115 June	Wab. St.L. & Pac Gen. 68, '20)		37 Apr.	
Consol., gold, 6s, 1916 Mem. & Ch'lston—6s, gold, 192	4 100 b. 103 lg	8734 Apr. 0. 100 Jan.	105 May	Chicago Divison—58, 1910 Wabash—Mortgage, 78, 1909.			84 Feb.	90 Jan.
Metro. Elevated.—1st, 6s, 1908 2d, 6s, 1899	1.113 1112 1	0. 10818 Mar.	117 May	Tol. & Wab.—1st, ext 7s, '90 1st, St. L. Div 7s, 1889	$110^{1}4b$. $1 9^{1}2b$.	111 b.	107 Apr. 107 ¹ 4 Apr.	110 May
Mich. Central—1st, con., 7s, '0 Consol. 5s, 1902	2 126 126 1	0. 126 May	130 Feb.	2d. extended, 7s. 1893	. 85 b.		1 85 Apr.	91 Feb.
Misa'ri Pac — 1st cona 6s 199	0 10840 1109	1107 Mar	11134 Jan	Con., conv., 7s, 1907 Great West.—1st, 7s, 1888	110 b.	110½b.	10512 Apr.	111 May
8d, 7s, 1906	10239 10238	100½ Feb.	10312 Jan.	2d, 7s, 1893	. 10358	10358	9978 Jan.	10334 June
V-				Wheel. & Lake E.—1st, 5s, 1926			944 Jan.	1100½ May
MORE—The letter "b" indicat	es price bid, and	l "a" price a	sked; allotu	er prices and the range are from	actual 88	163.		

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

STATE BONDS.

			STATE BUNDS.				9.5	
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Class B, 5s	100 103 ¹ 2 7 10	11	Asylum or University, due 1892 Funding	105 107 109 110 35		New settlement—6s1913	106 62 72 104	108½ 64 72½ 106¼ 100
7s, Memphis & Little Rock, iss 7s, Arkansus Central RR Seorgia—7s, gold	104 ¹ 2 1 106 90 ¹ 2	07	Funding act	20 9 94	8 11 95 122	1010	71 48 70 50	7112

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Erie—1st, extended, 7s1897 2d, extended, 5s1919	110		Pacific RRs.—Central Pacific— Gold bonds, 6s	*116 ¹ 8	
Atch. Top. & San. Fe—41281920 Sinking fund, 681911			3d, extended, 4 ¹ 281923 4th, extended, 581920		118	Gold bonds, 68	116	
Collateral Trust, 5s. 1937 Beecn Creek – 1st gold, 4s. 1936	8612	90:	1st, cons., fd. coup., 78 1920 Reorg., 1st lien, 681908			West. Pacific—Bonds, 681899 No. Railway (Cal.)—1st, 6s 1907	-119-8	11513
Balt. & Onio—1st 6s, Park B 1918 5s, gold	118	1222	B. N. Y. & E.—1st, 7s1916 N. Y. L. E. & W.—Col. tr., 6s1922		10412	South.Pac.,Ariz.—1st 68,1909-10	115	
Bost. H. Tun. & W.—Deb. 5s 1913 Brooklyn Elev.—1st, G., 6s 1924	, 00 3	991_{2} 1071_{2}	Funded coup., 5s	• 90	1194	Union Pac.—1st, 6s1896 1st, 6s1897 1st, 6s1898		117 117
2d, 3-58		100%	Evan. & T. H.—1st, cons., 68.1921 Mt. Vernon—1st, 681923		110	Col. Trust, 6s	104 94	
Congol & col. tr. 58	10		Evans. & Indian.—1st, cons1926 Eureka Springs R'y, 1st, 6s, g.1933	100		C. Br. U. P.—F. c., 7s1895 Atch. Col. & Pac.—1st, 6s. 1905	104	
Registered			Fl't & P. Marq.—Mortg., 681920 Grand Rap. & Ind.—Gen. 581924	37	98	Atch. J. Co. & W.—1st, 6s. 1905 Ut. So.—Gen., 7s1909	102	104
Ced. Rap. I. F. & N., 1st 68.1920	*	9612	Green B. W. & St. P.—1st, 6s 1911 Han. & St. Jos.—Cons., 61911	*101 118 112	11912	Exten., 1st, 7s	*	10)
Central Iowa—1st, 7s, Tr. Rec189 East'n Div., 1st, 6s		80	West Div. 7s. tr. rec	*108	11334	Verd's V. Ind. & W., 1st, 5s. 1 +26 Ler. & C'y Val A. L., 1st, 5s. 1926		1
Illinois Division—1st 6s191 Cons. gold bonds, 6s192			2d m. 8s M. l. tr. rec Hous. E. & W. Tex-1st, 7s1898			St. Louis & San Francisco—	*105	
Cont. RR. & Banking Co., Ga.— Collateral gold, 58193	10038	10012	Illinois Central— 1st, gold, 4s. 1951	95	107 96	Equipment, 78	* 97	
Coupons off	104		Springf, DivCoup68, . 1898	116		Kan. City & S.—18t, 68, g. 1910	,	100
Ches. O. & So. West.—2d 68191 Chicago & Alton—1st. 7s189	114	115	Middle Div.—Reg., 58 1921 C. St. L. & N. O.—Ten.l., 78. 1897	*117	120	St. L. K.& So. Wn1st, 6s.1916 Tex. & Pac., E. Div1st, 6s 1905	102	10758
Sinking fund, 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1st, consol., 7s	:::5:		Pennsylvania RR.— Pa. Co.'s guar. 4128, 1st op1921		
2d 7s	0 117	11512	Gold, 5s, coupon1951 Registered		1110	Pa. Co.'s 4 28, reg	1184	
1st, guar. (564), 7s189 2d mortg. (360), 7s189	8 115		Dub. & S. C.—2d Div., 7s1894 Ced. Falls & Minn.—1st, 7s.1907	t	70	Pitts. Ft. W. & C.—18t, 781912	*140	143
2d, guar. (188), 7s189 Miss. R. Bridge—1st, s.f. 6s. 191	8 11.5		Indianap. D. & Spr.— 1st, 7s, ex. fund. coupon1906	102	90	3d, 78	126	12712
Chic. Burling. & Q.—58, 8. f190 Iowa Div.—Sink. fund, 58. 191	1 107		Ind. Dec. & West.—M. 5s1947 2d M. inc. 5s1948			4th, sink. fd., 6s	1004	1
Sinking fund, 4s	9		Lake Shore & Mich. So.— Cleve. P. & A.—78	*1113	122	2d, 78	106	
Nebraska Extension 4s192 Ohic. Burl. & No Deb. 6s189	7 923	925	Bull. & Er.—New bollus, 78.1630	106	10634	Pine Creek Railway-68 of 1932		76
Chic. Rock Isl. & Pac.— Des Momes & Ft. D.—1st,4s.190		87	Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s.1899			Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. Junction—1st, 6s1922	112	
1st, 2½s	5		Consol., reg., 1st, 7s1900 Consol., reg., 2d, 7s1903			Pitts, McK. & Y.—18t, 681932	1220	
Keok. & Des M.—1st, 5s192	3 1271	10534	Mahon'g. Coal RR.—185, 58.1954 Long Island RR.—	1 200	1	Rochester & Pittsburg—		100
2d, 7 3-10s, P. D	8 110	. 120	N. Y. & M. Beach—1st, 781897 N. Y. B. & M. B.—1st, g., 58. 1935		-	Rich. & Dany.—Deben ure 68.1927	85	
1st, La Crosse Division, 7s189 1st, I. & D., 7s	3 *113	115	Cecilian Branch-781907	105		Consol. mort., gold, 581936	1	8414
1st, C. & M., 7s. 190 1st, 7s, I. & D. Ext. 190	3 12/4		Pensacola Div.—68	117		Incomes 1900 Rich. & W. Pt. Ter'l. Trust 6s. 1897		1
1st, S. W. Div., 6s	9 115	117	2d, 3s	1:0		San Ant. & Arans. – 1st, 6s, '85-1916 1st, 6s, 1886	1	. 91
1st, H. & D., 7s	0 124	125	8. & N. Ala.—S. f., 68	104-	8	Scioto Val.—1st, cons., 781910	60	
Chicago & Pacific Div., 68191 Chic. & Mo. Riv. Div., 58192	0 121	101	Pens. & At.—1st, 6s, gold 1921 Lou. N. O. & Tex.—1st, 4s 1934	87	. 96	Coupons off	104	10119
Mineral Point Div., 5s191 C. & L. Sup. Div., 5s192	0 100		2d mort., 5s	* 66	20	St. L. Alton & Ter. Haute- Bellev. & So. Ill.—1st, 8s1896		
Fargo & South., 6s, Assu192 Inc. conv. sink. fund 5s192	4	-	Income, 38	120	122	Bellev. & Car.—1st, 6s 1923 St. Louis & Chic.—1st, con. 6s. 1927		90
Dakota & Gt. South., 5s191 Chicago & Northwestern—		964	Coupon, 58		. 112	St. P. Minn & M.—Dak. Ext., 68.1917 Min's Un.—1st, 68		
Escanaba & L. S.—1st, 6s190 Des M. & Minn.—1st, 7s190	1112		Milw Lake S. & West.	1		Mont. Cen 1st. guar., 6s1937 St. Paul & Duluth - 1st, 5s1931		. 112%
Towa Midland-1st, 8s190 Peninsula—1st, conv., 7s189	00	130	Conv. deb., 58		. 115 92	Sodus Bay & So.—1st, 5s, g1924 Tex. Central—1st, s. f., 7s1909		
Chic. & Milwaukee—1st, 7s. 189 Win. & St. P.—2d, 7s190	8 121		2d mortg. 78	50	0.3	1st mortg. 7s	115	116
Mil. & Mad.—1st, 6s196 Ott. C. F. & St. P.—1st, 5s196)5 112)9 107	109	Pacific Ext18t. 68 192		99	Sabine Division, 1st, 6s1912 Tol. Peoria & W.—1st 7s, Tr. rec	102	100
Northern Ill.—1st, 5	0 105	1224	Minn. & Pac.—1st mortg. 5s. 1936 Minn. & N. W.—1st, 5s, gold1936	+	. 1004			
Consol. sink. fd., 7s191 Chic. St. Paul M. & O.—	4		Minn. S.Ste.M.&Atl.—1st,5s1926 Mo. K. & T.—Cons.,2d, inc191	1 48	1071	Wab. St. L.& Pac.—Gen. 68, Tr. rec	84	85
Chic. S. P. & Minn.—1st, 6s.193 No. Wisconsin—1st, 6s193	30:*120		H. & Cent. Mo.—1st, 7s1890 Mobile & Ohio—Col. tr., 6s1893	2 102	72	Havana Div., 68		
St. Paul & S. C.—1st, 6s19 Chic. & E. Ill.—1st, s. f., cur19)7 11 3	6 110		100	122	Detroit Div.—6s, tr. rec1921		
Gen. con., 1st, 5s	9 112	30-4	1st, 7s	1 200		Wabash M., 7s, Trust rec	90	
General mortgage, 6193 Chic. & St. Louis—1st, 6s193	5		Registered certificates. N. Y. P. & O.—Prior lien, 68189		-	St. Louis Div., 7s, 1 rust rec.	851	- 1
Cin. I.St. L.& Chic.—1st,g.,4s.193 Registered.				50		Equip. bonds		
Cin. Jack. & Mac.—1st.g.,5s193 Cleveland & Canton—1st, 5s193	7 944	95	1st, 6s	7		Gt. West.—1st. 7s, Trust rec 2d, 7s, Trust rec	.1	
Col. & Green.—1st, 6s	26 *70		20, 4128		-	Han & Naples-1st. 781905		1
Col. & Cin. Midland—1st, 6s19 Cœur d'Alene, 1st, 6s, gold19	.0		N. Y. Tex. & Mex.—1st, 4s1912 Northern Pac.—		-	Ill. & So. Iowa—1st, ex. 6s 1919 St.L.K.C.&NR.E.& RR.7s.'9	0 100-	2 111
Convertible 7s	109	140	Dimid and comin			St. Charles Br'ge—18t,68.190	3 104	104 lg
Mortgage, 7s	06 1331	2 134%	James River Val.—1st, 6s193 Spokane & Pal.—1st, 6s193	6 104	100	No. Missouri—1st, 78189	7 98	99
Morris & Essex—1st, 7s19 2d, 7s18	1091	2 110 %	St. Paul & N. P.—Gen., 68192.	3 110	118	2d m. gold 3-58	115	
Bonds, 7s	00 120	. 125	Helena & Red M'n—1st,g.,6s.193'	6 *102	2	West. Va. C. & Pitis.—18t, 08191	116	
1st, con., guar., 7s19 Del. & Hud. Canal—1st, 7s18	91 110	8		/	. 101	N. W. Telegraph—78190	3	
1st, ext., 7s	114	4	Drummond & P'bg.—1st, 5s 193' Helena & No.—1st, g'd, 5s 193	7		Manhat. Beach Imp. Co.—78.190. Am. Water Works Co 1st. 6s.190	1	80 1034
Registered, 7s	17 *140		La M. & Mo. Riv.—1st, 5s 193 N. O. & No. E.—Pr. l., g., 6s191	7		Tenn. Coal Iron & Railway— Tenn. Div., 1st, 6s191	7	
Albany & Susque.—1st, 7s18	38 103	1033		6 99	105 116	Bir. Div.—1st con. 68191	7	87
1st, cons., guar., 7s19 Registered	123	132	Imp. & Ext., 68	4 107	108	Georgia Co., N. C.—58193	1	964
1st, cons., guar., 6s19 Registered	12.	1234	Ogd. & Lake Ch.—1st, 6s192 Ohio & Miss.—Cons., s. f., 7s189	0		Income Bonds.		
Registered	141		Springfield Div.—1st, 7s190 General 5s	91.100				
Det. Bay C. & Alp 1st, 619 Duluth & Iron Rauge—1st, 5s.19	37	14 109	Ohio Cent.—1st Ter. Tr., 68192	U		Atl. & Pac.—Cen. Div192 Ind. Dec. & West. income		
Dul. So. Sh. & Atl.—5s 19 E. Tenn. Va. & Ga.—1st, 7s19	00 122	12327	Ohio River RR.—1st, 58193	6 99		Mil. Lake Sh. & W.—Income	. 26	1 000
Divident			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	II	. 21	264
Divisional 5s	26		Panama—Sink. fd., sub., 68191 Peoria & Pek U'n—1st, 68192			3d pref. debentures	. * 22	041

^{*} No price Friday; these are latest quotations made this week,

De Douglas de La Company de La

New York City Bank Statement for the week ending June 2, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Derosits.
	\$	\$	\$	\$	\$	\$
Bank of New York	2.000.0	1.549.9	11.040.01	1,900,0	1,250,0	10,930,0
Manhattan Co	2,050,0	1,112,7	8,624,0	3,648,0	521,0	10.590,0
Merchants'	2,000,0	790,0	7,676.0	2,764,4	788,	8,825,6
Mechanics'	2,000,0	1,574,2 1,814,9	8,712,0	1,079,0 3,792,9	674,2	7,227,0 11,716,5
AmericaPhenix	3,000,0 1,000,0	517,5	11,171,1 3,758,0	650,0	258,0	3,180,0
City	1,000,0	2 279.0	9.224.9	7,13,3	988,0	3,180,0 14,593,6
City. Tradesmen's.	1,000,0	2,279,0 233,7	9,224,9 2,810,7	514,4	202,6	2,677.2
Chemical	300.0	5,557,0	18,334.0	8,130,5	947,5	2,677.2 $21.597.0$
Merchants' Exch'nge	600.0	141,0	3,357.2	290,5	707,1	3,844,3
Gallatin National	1,000,0	1,209,0	4,784,8	1,4176	£16,4	4.637,2
Butchers' & Drovers .	300,0	282,2	2,218,8	456,5	124,8	2,291,9 2,402,0
Mechanics' & Traders	200,0	138,5	2,043,0	119,0	361,0 113,4	1,135,7
Greenwich	200,0	76,9	1,170,9 3,274.6	115,7 906,7	222,1	2,850,2
Leather Manufact'rs.	800,0	518,3 83.9	1 269 9	492,4	89,9	1,475,7
State of New York	300,0 1,200,0	472,3	3,727.5	352,7	256,6	3.000,9
American Exchange	5,0 0,0	1,465,6	1,269,9 3,727,5 14,179,0	5,0010	2,460,0	15,847,0
Commerce		3.214.9	18.013,81	4,9 9,4	1,614,5	15.681.6
Broadway	1,000,0	1,546,7	5.257.1	1.1×1,8	345,0	4,947,3
Mercantile	1,000,0	563,2	7,635,7	1,849,5	895,1	8,370,7 3.051,7
Pacific	422.7	300,3	2,299,2	84.3,8	333,4	3.051,7
Republic		772,3	8,761,×	1,669,8	652,4	8,736,6
Chatham	450,0	491,1	4,433,0	1,035,3	444,9	4,920,8
Peoples' North America	200,0	217,7 321,6	1,806,2 2,836,7	598,1 674,4	$124.5 \\ 351.2$	2,7:4,0 3 627,1
Honoron	700,0	969,1	12,937,9	2,51 9.7	977,9	13,5 9,1
Hanover	1,000.0	263,4	2,891,0	537,7	208,9	2.928.0
Irving. Citizens'	600,0	365,9	2,522,4	880,1	247.1	3,185,5
Nassan	500,0		2 43n 4	240,1	430,7	2,876.5
Nassau Market & Fulton	750.0	623,0	4,225 7 1,743,2	832,5	258,0	3,941,6
St. Nicholas	500,0	212,8	1,743,2	293,3	94,4	1.564.2
Shoe & Leather		237,1	3,202,0	639,0	331,0	3,496 0
Corn Exchange	1,000,0	1,071,8	6,577,0	989,0	250,0	6,088 0
Continental	1,000,0	283,1	4,500,1	601,1	880.2	5,5 5,4
Oriental Importers' & Traders	300,0		2,060,0 19,885,5	142,4 3,884,7	\$66,0 1,-92,0	2,050,0 22,690.7
Pork	1,500,0 2,000,0		16,893,7	2,226,0	4,0373	21,236,3
Park. North River	240,0		1,984,6	129,5	1778	2,234.8
East River	250,0	121,2	1,326,5	247.2	123.7	1,477,1
Fourth National	3,200,0		16,877,0		1,616.0	16,646.4
Central National	1 2.000.0	567.5	6,865,0	794.0	1.170.0	8.0.36.0
Becond National	300,0	194,5	3,507,0	731.0	299,0	4,143,0
Ninth National	.1 750.0	263,7	4,172,4	1,590 9	572,2	5,187 9
First National	500,0	5,611,1	21,+82,5 4,720.0	3,334,4	1,442,2	19.617.5
Third National	1, 00,0 300,0 250,0	214,7	1 464 0	1,011,6	47?,2 137,3	4,955,8
N. Y. Nat'l Exchange	300,0	116,7 363,3	1,4640 $2,282,6$		157,5	1.2 3.4 2 372.8
Bowery New York County	200,0	67,0		760,0	155,0	2,993,5
German-American	750,0	195,8	2.618.2	238.1	1:5.3	2.217.5
Chase National	500.0		7,569,9	1,690,6	692,7	8,090 4
Figh Avenue	100,0	638,4	3.836.6	907,6	88,9	3 940.3
German Exchange	200.0	362.5	2.614.6	74.1	366.8	3.112.9
Germania	200,0	351.9	2,517,8	144,:	408,0	2,832.5
United States	500.0	499,7	3,952,3	980,9		4,138,
Lincoln	300,0	164,6	2,436,1	656,7	217.2	3,040,8
Garfield	200,0	203,1	2,329.3	332 3		
Fifth Natichal	. 150,0		1,519,6 3,6×0,2			4,507,
Bank of the Metrop.	. 300,0	185,0	1,977.6	320.7		2.191.
West bide	200,0		2.000,5	435,8	321,3	2.741,
Seahoard Bixth National	200,0	70,1	1,810,2		125,0	2,195,
Western National	3,500,0		9,583,5			
		-'				
Total	60,762,7	7 50,381,5	363,528,2	2 56,430,3	37,092,1	391,227,

Boston .	Banks.—Following are	thetotalsof	the	Boston	banks

1888 L	oans.	Specie. L.7	l'inders. De	posits.	Circula'n.	Agg.Cl'ng
ग ुरा	\$	\$	\$	\$	\$	\$
May 19 142.	741 000 11	C39.300 3.	308.10eH115	.21×.50Cl	6.201.9001	80,379,107
June 2 145.	772,300 10.	817.500 3,	115.400 116	.808.300	6.149,800	71.310,403

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs
May 19 " 26 June 2	89,201.500	26,811,000	\$ 90,384,800 90,621,300 91,039,500	2,719,040	59,298,244

^{*}Including the item "due to other banks."

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

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
		_	Atch. & T'p'a.—(Cont'd)—		
BOSTON.	- 1	- 1	Plain. 58	8912	
RAILROAD STOCKS.	1	1	Mortgage, 58	10212	
Atchison & Toi eka	843g	84 12	Trnat. 68		107
Boston & Albany	195		Burl. & Mo. R. in Neb		
Boston & Lowell	164 12	165	Exempt, 68	116	1
Boston & Maine	21112		Non exempt, 68	1053	
Boston & Providence	234	285 i	Land grant, 78	1111	
Boston Rev. B. & Lynn	16012		California South.—1st, 6s.		314
California Southern	36	37	Incon e, 6s	841	87
Dentral of Massachusetts	204		Consol. of Vermont-5s	84	
Preferred	41		Eastern Mass 6, new	124	125
Cheshire, pref		116	K. C. Port Scott & G.—78	116	1
Dhie. Burl. & North'n	54	5412	Kans. City Law. & So.—68	113 4	120
	34	37	K.C. Memph. & Birm—58	-	95
Chicago & West. Mich	7	8	Kan. Cit. St. Jo. & C. B.—78	121	100
Dieveland & Canton		31			113
Preferred	• • • • • • • • • • • • • • • • • • • •		K. City Sp'd & Mem.—68		1 00
Colum. Sp. & Cincin	1112	• • • • • •	K.C. Clint. & Springs.—58	107	1
Concord	137	• • • • • •	Little R. & Ft. 8.—78		100
Connecticut & Pass	10912	::::-	Louisv.Ev.&St.L.—1st, 6s	1044	
Eastern	12312	124	2d mort., 2-6s	:::::	55
Preferred		130	Mar. H. & Ont.—1908, 68,	100	110
Fitchburg, pref	*****	8912		******	97
Flint & Pere Marquette.	4212		Mexican Central-48	€612	66
Preferred	102	103	Income	194	3
K. C. Memph. & Birm	42	46	N.Y. & N. Eng1st, 78		123
Louisville Evans. & St. L.		12	1st mort., £s		1115
Preferred		25	2d mort., 6a	104	104
Maine Centr. l		130	Ogdens. & L.CCons., 68	97	88
Manchester & Lawrence	215		Rutland-58	943	
Mexican Central	1412		Southern Kansas-58	954	
N.Y. & N. Eng., pref		118	Texas Division-58		. 95
Northern	141		Incomes		
Norwich & Worcester			Wiscon. Cent1st M., 5s		. 90
Ogdensb. & Lake Cham	612		Income 5s	40	1
Old Colony.	160	164	PHILADELPHIA.		1
Portland Saco & Ports		123	RAILROAD STOCKS.	1	1
Summit Branch		10	Bell's Gap		44
Wisconsin Central	163		Camden & At antic, pref.	40	1
Preferred			Delaware & Bout d brook	160	
BONDS.			East Pennsylvania		54
Atch. & Topeka-lst, 7s.	1003	1	Elmira & Williamsport		1
		95	Preferred		1
Coll. Trust. 58	1 7404	70	FIGIOTICU	00	

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top Preferred Lehigh Valley Little Schuylkill Minehill & S. Haven Nesquehoning Valley Northern Central North Pennsylvania New York Phil. & Norf.	53 ¹ 2 80 ⁵ 8	531 _a	Perkiomen—1st, 6s.cp.'87 Penn. & N. Y. Can.—7s,' 96 Phila. & Erie 1st M., 7s. Phil. & R.—1st M., 6s 2d, 7s, c. & r. 1893 Cons., 7s, coup., 1911. Cons., 6s, g., 1.R.C.1911 Imp., 6s, g., coup., 1897 Gen., 6s, g., coup., 1908	112 ¹ 2 103 122 110 128 103 ¹ 2 115 ⁵ 8	115%
Pannsylvania Phil. & Erie. Phila. & Reading Funbury & Lewiston. United Co's of N. J. West Jersey RAILROAD BONDS. Allegh, Val.—7 3-10a, '96	30 ¹ 8 214 60	28	Gen., 78, coup., 1908 Income, 78, coup., 1896 Cons. 58, 1st ser., 1922 Cons. 58, 2d ser., c., 1933 Debenture coup., 1893. Deferred incomes, cp Phil. W. & Balt.—Tr. c 48 Warren & Frank.—1st, 78	1194 824 74 1014 1164	991 ₉ 751 ₉
7s, E. ext., 1910 Inc. 7s. end., coup., '94. Bells Gap—Cons., 6s. '89 Camden & Atl.—1st M., 7s Catawissa—M. 7s, 1900. Clearfield & Jeff.—1st, 6s Col. & Cin. Mid.—1st, 6s.	1094 1024	103 124	West Jersey—1st M., 7s W. Jersey & Atl.—1st, 6s BALTIMORE. RAILROAD STOCKS.† Baltimore & Ohio 1st pref	90	107
Counecting—6s Delaware—Mort., 6s Del.& Bd.B.—1st, 7s. 1405 Elmira & Will'm.—1st, 6s Harris. P. M't J. & L.—4s Hunt'n & B. T.—1st, 7s 2d mortg., 7s Consol. M., 5s	118 131 121	115	Central Ohio Preferred Northern Central Wilm'gton Col. & Aug'sta RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Baltimore & Ohio—4s	484	80
Len. V.—1st, 6s, C.& R., '9s 2d, 7s, reg., 1910	130 137 894 130		Cape Fear & Yad. 1st, 6s Cent Ohio-6s, 1890 Char. Col. & Lug1st, 7s Cin. Wash. & Bait1sts 2ds, 5s 3ds, 3s	104 112 994 65 34 12	
4128, Trust Loan	107	1	West. Md., 3d guar., 6s		.)

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

New York Local Securities. Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America		175	Gallatin			vew York		225
Am. Exch	1384	140	Garneld			V.Y. County		
Asbury Park		110	Germ'n Am			V.Y. Nat.Ex		126
Broadway		280	Germania				130	137
dutchs'& Di	165		Greenwich			V. America.		
Oentral	125	132	Hanover			North Riv'r.		145
Ohase			Im.& Trad's'				190	120
			Irving		155		162	170
		3800	Leather Mfs'				165	170
Oitizens'		150	Manhattan		165	People's	180	1 100
Oity	1340		Market		180		136	138
Commerce	1684		Mechanics' -		169	Republic		150
Jontinental.		126	M'chs'&Trs'	100		St. Nicholas.	111	113
Jorn Exch		215	Mercantile	147		Seventh	120	128
East River			Merchants'.		143	Second		
11th Ward			W'rch'ts'Ex.		125	Shoe & Leath	144	110
Fifth Ave	80 0			104	12	Stateof N.Y.		119
First	2000		Metropolis	230		Cradesmen's		105
Fourth	1354	1363	N 4888u	153	160	Inited St'er	1210	J

Gas and City Railroad Stocks and Bonds.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Asl
Mutual (N. Y.)	54 100 72 165 114 90 100	105 56 103 72 \ 92 102 105 100	Metropolitan (Bklyn.)	105 ° 133 105 105	73 125 111 82 110 135 109 110

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

[OII] ILLE. & GOODBOOLD	~ 3		Dan's,		_
B"cker St. & Fult. F Stk.	26	28 (D. D. E. B. & B scrip, 68	104	107
	111	11212	Eighth Av.—Stock		155
Br'dway & 7th AvSt'k		170		105	1074
lat mort., 58, 1904	102	104	42d & Gr'nd St. F'rv—Stk	210	220
2d mort., 5s, 1914	103	104	1st mort., 7s, 1893	110	112
B'way Surface bds1924	85	100	42d St. Manh. & St. N.Ave	32	38
Bonds guar., 5s, 1905	25	95		108 2	
Brooklyn City-Stock	115	120	2d mort., income, 6s	50	56
1st mort., 5s, 1902	106	110	100000000000000000000000000000000000000	163	
Bklyn. Crosstown-Stock.	212	225		110	112
1at mort 7s. 1888	100		Winth Ave	75	
Bushw'k Av. (Bkin)—St'k	140	150		105	106
Cantral Crosstown—Stk	150	160	lst mort., 5s, 1910	103	105
lat mort 6s, 1922	116	120	Sixth Av.—Stock	160	170
Clant. Pk. N.& E. RIVStE	81	83	Too more, is, as a second	1(5	106
Consol., 7s. 1902	116	118		218	220
Christ'nh r& 10th St-StE.	120	125		101	102
Bonds, 7s, 1898	111	113	Twonty-third St -Stock	220	226
Dry Dk. E.B.& Bat'v-Sta	146	150	1st mort., 7s, 1893	110	112
1st mort 7s, 1893	10712	109			1

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	14
m. Bank Note Co	30	35	Mexican National tr. rec.	649	
tch. & Pike's P'k, lat 6s	100		1st morigage, tr. rec		3
Brooklyn Elev'd-stock	33	37	New 1st 68	99	10
Brooklyn & Montauk	50		N. Y. W. S. & Buff	2	
Pref	95		N. Y. & Green'd Lake, 1st	25	١
alifornia Pacific	4	54	2d mort	5	
hic. Burl. & No.—Stock	44	50	N. Y Mutual Tel		9
The Built of No.—Cook		8	N. Y. & Northern	10	1
chesap. & Ohio-Receipts	74	94	Draf	20	2
lat i ref-Receipts		S	Pref New Jersey & N. Y.—1st.	100	
2d ref-Receipts		6	N. J. Southern	2	
Chic. & Atl.—Ben., ir. rec.					10
hie. Gas Trust			Penascola & Atlantic	3	10
en. & Rio Gr. WSt'k.	11	14	Done Doy of & Ang let	100	
Dul. S. Shore & At Stk.	5	7	Port Royal & Aug1st	35	
Pref	20	25	Incomes.		
East & West RR. of Ala.	••••	20	Rich. York Riv. & Ches	80	ï
deorgia Pac.—Stock	12	15	St. Joseph & Grand Isl		1
1st 6s	108	109	St. Louis & Ch.cago		
2ds	43		Pref		4
Henderson Bridge-St'k.		100	St. Paul E.& Gr. Tr., 1st 6s	98	1
Kanawha & Ohio		8	Tol. A. A. & N. Mich		2
1st pref	7		Tel do & Ohio Central	20	
2d pref		5	ref	35	1.5
1st 6s	160		To edo Peoria & West		2
Kan. City & Omaha	712		1st. 4s	72 4	7
1st mort	81	83	Vicksb. & Meridiar-1st.		
Keely Motor	3		2d mort		
Lehigh & Wilkes. Coal	15	17	Incomes	612	
Mahoning Coal RR		40	St ck, pref	34	
Pref	88		Western Nat. Bank	94	P
Mex. Nat. Construct'n Co.	20	25	West N. CarCon. M	1	8

d for FRASER

Investment

Kailroad Intelligence.

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

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below

Adlanta & Char. April	ř e	1		1		obained
April	ROADS.					
Allegheny Val. April.		Week or Mo				1887.
Alach T. & S. Fe. April	Allegheny Val.	April				
Adantaé W. Pt. April 136,461 1,215,221 136,419 1,76,15 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1,215,221 136,461 1	Atch. T. & S. Fe.	April	1,205,350	1,684,358	4,579,19	5,996,041
## Adantic & Pac. 4 thwk May	Atlanta & Char.	April				427,016
BaO. East. Lines April 1,182,461 1,215,221 1	Atlanta & W. Pt	4thwk May	63.763			1.176.157
## Section 1,533,690 1,579,175 1,5068 338,333 240,59 1,579,175 1,5068 338,333 240,59 1,579,175 1,5068 338,333 240,59 1,579,175 1,5068 338,333 240,59 1,579,175 1,5068 1,579,176 1,579,176	B&O.East.Lines	April	1,182,461	1,215,221		1,170,107
Balt. & Potomac, April	western Lines.	April		363,952		••••
Beech Creek April 40 11	Total	April	123 009		480 176	453 029
Baff. Roch. & Pitt thwk May 53,748 60,160 747,807 787,04 Fabric Clanged 787,04	Beech Creek	April	86.172		338,333	240,595
Cairo V. & Chiologia, Southern. 4thwk May (Sal, Southern. 14,625 780,995 780,995 631,79 285,15 631,79 631,79 132,40 33,010 19,238 780,995 631,79 132,40 31,000 139,072 132,40 31,20,03 130,000 4,594,39 366,34 2,933 184,138 176,353 366,928 366,34 2,933 184,138 176,353 366,928 366,34 2,933 184,138 177,353 366,928 366,34 2,933 184,138 177,353 366,928 4,952,93 1,949 <td>Ruff. Roch. & Pitt</td> <td>4thwk May</td> <td>53,748</td> <td>60,160</td> <td>747,807</td> <td>787,045</td>	Ruff. Roch. & Pitt	4thwk May	53,748	60,160	747,807	787,045
Salotthern	Bur.C.Rap.&	3d wk May	42,243	53,790		1,089,464
Camden & Att 'c April	Cairo V. & Chic	4thwk May	38 315	18,169		285,154 634,705
Sanadlan Pacific Athwik May Chyf re X'ad Val April	Camden & Atl'c	April				
Garolina Cent. April. 34,107 32,903 184,138 173,526 Gentral Gowa. 4thwk May 30,014 26,086 536,231 523,932 Central Pacific. March. 1,228,948 1,115,960 36,6231 523,932 Central Pacific. March. 1,228,948 1,115,960 3,414,242 2,633,304 Central Pacific. March. 1,228,948 1,115,960 3,414,242 2,633,304 Charlest'n & Sav April. 49,521 42,748 218,619 192,12 Ches. O. & S. W. April. 1,580 40,637 29,709 277,749 Chie, & Atlantic. 4thwk May 63,786 46,682 2,610,808 873,266 883,33 Chie, & Atlantic. 4thwk May 13,240 8,070 2,722,840 8,983,20 Chie, & Mich. 4thwk May 1,554,855 1,533,30 37,100,199 7,773,99 3,045 Chie, & Mich. 4thwk May 1,554,855 1,533,30 37,100,199 7,733,99 1,071,70 1,942	Canadian Pacific	4thwk May				3,669,280
200 24 27 28 28 28 28 28 28 28		April	22,104			
Central Iowa	Can RR. & Bg.Co.	April	470.622	386,349		
Central Pacific March 1,228,948 1,15,960 3,414,242 2,633,364 Central of Sav April 1,228,948 1,15,960 3,414,242 2,633,364 Cheraw & Daril 1,4690 40,37 218,619 Ches & Lenoir April 1,4890 40,37 20,707 Ches & C. & Ash 1,4890 40,37 20,707 Ches & C. & Atlantic 4thwk May 63,736 46,682 Chie, Burl & No. April 1,703,844 2,197,899 6,272,845 8,983,232 Chie, Burl & No. April 1,703,844 2,197,899 6,272,845 8,983,292 Chie, Mich & St. P. 4thwk May 13,240 8,070 Chie, Mich & St. P. 4thwk May 13,240 8,070 Chie, Mich & St. P. 4thwk May 13,240 8,070 Chie, Mich & Riv April 1,954,885 1,893,334 7,100,199 7,531,47 Chie, St. P. Ak. C. April 2,954,885 1,893,334 7,100,199 7,531,47 Chie, St. P. Ak. C. April 2,954,885 1,893,334 1,760 2,99,46 367,37 Chie, St. P. Ak. C. April 2,954,885 1,893,334 1,760 2,99,46 367,37 Chie, St. P. Ak. C. April 2,954,885 1,893,334 1,760 2,99,46 367,37 Chie, St. P. Ak. C. April 2,954,885 1,893,334 1,760 2,99,46 367,37 Chie, St. P. Ak. C. April 2,954,885 1,893,334 1,760 2,99,46 367,37 367,37 387,47 38		4thwk May	30,014	26,086	536,231	523,922
Central of S. C. April		April			3,678,724	3,373,843
192,1726 193,1736 194,1746 195,1746 196,1747		April			37 050	
Cheraw & Darl April		April		42.748	218.619	
Chee, O. & S. W. April. 138,578 127,364 618,068 549,966 Chee, & Lentor April. 1,703,844 2,197,897 2,723,45 873,266 833,33 2,700,106, & Lentor April. 1,703,844 2,197,899 2,775,290 2,723,201 145,084 2,707,230 145,084 2,707,230 145,084 2,707,230 145,084 2,707,230 1,750,200 2,723,201 145,084 2,707,230 1,750,200 2,751,200 2,7	Cheraw & Darl	April	4,580	4,037	29,070	27,777
Chie, & Atlantic, Atlankin, April	Ches. O. & S. W	April		127,364	618,068	549,969
Dailo, Burl. & No. April		4thwk Mov			28,401 872 266	
April Apri			127,987	207,742	475,269	829,24
Chic, & Ind. Coal 4thwk May 13,240 8,070 207,230 148,080 120,106. & N'thw'n 1,054,895 1,859,334 7,100,199 7,531,47 22,106. & N'thw'n 1,4504 33,045 17,602 629,946 367,37 36,010. Ind. St. P. & W. Mich. 4thwk May 201,751 202,743 821,941 548,042 547,01 548,642 548,042		April	1,703,844	2,197,899	6,272,845	8,983,20
Chic. Mil. & St. P. 4thwk May Chic. & N. Which April 1,954,885 1,893,334 17,002,199 7,551,470 Chic. & W. Mich April 4,294 4,503 17,002,199 7,551,470 Chic. & W. Mich April 496,246 540,175 1,760,402 1,760,4				41,303		
Chie, & N'thw'n. April	Chie Wil & St P	4thwk May		647.890		
Chio, & Oh. Riv April 4,294 4,503 14,504 367,375 361,068 4 Mich 4 Mi		April	1.954.885			7.531.470
Chie, & W. Mich. 4thwk May Cin. Ind. St. L. &C. April 201.751 24.8632 261.751 268.632 27.860.402 1860.	Chic. & Oh. Riv	April	4,294	4,503	14,504	22,109
Chie, & W. Mitch. 4thwk May Chin. Ind. St. L. &C. April 138,632 (17.51) (20.743)					629,946	367,379
Cin. Ind. St. L. &C. Lin. Jack, & Mac. Cin. Jack, & Mac. Cin. Jack, & Mac. Cin. N. O. & T. P. 3d wk May Cin. N. O. & T. P. 3d wk May Vicks. St. & Mer. Vicksb. & Mer. Vicksb. & Mer. Vicksb. & Mer. Vicksb. & Mer. Jack wk May Vicks. St. & P. Vicksb. & Mer. Jack wk May Vicks & M				34 715		
Cin. Anc. & Mac. Cin. No. Cin. No. Cin. No. Cin. No. Cin. No. Cin. No. Cin. Wash. & Mary Vicks. Sh. & P. 3d wk May Vicks. Sh. & P. 3d wk May Vicks. Sh. & P. 3d wk May Shaw May Vicks. Sh. & P. 3d wk May Shaw May Vicks. Sh. & P. 3d wk May Shaw May Vicks. Sh. & P. 3d wk May Shaw May Vicks. Sh. & P. 3d wk May Shaw May Vicks. Sh. & P. 3d wk May Shaw May Sha			201.751	202.743		
Ala, Gt. South N. Orl. & N. E Vicksb. & Mer. Vicksb. Mer. Vi	Cin. Jack. & Mac.	4thwk May	14,380	10,785	185,519	161,878
N.Orl. & N. E 3d wk May Vicks. & Mer. 3 3d wk May Vi		3d wk May	62,569			1,202,982
Vicks b. & Mer. 3d wk May 5.843 7.939 180,903 197,38 Vicks, Sh. & P 3d wk May 60,79 7,234 2,5 > 0,519 2,399,52 Cin. Sel. & Mob. April		3d wk May	11 573			250 615
Vicks, Sh. & P 3d wk May 7,234 188,296 193,13 Erlanger Syst 3d wk May 7,336 7,333 154,822 149,11 Cin, Sepring'd April 88,058 90,613 35,810 32,095 Cin, Wash, & Balt 4thwk May 54,151 51,697 828,626 836,69 Glev, & Canton April 31,843 32,952 115,701 11,107 Clev, & Marietta 3d wk May 567,778 565,733 2,307,626 238,626 Clev, & Marietta 3d wk May 37,347 4,948 5,129 101,926 118,74 Clev, & Rio Gr 4thwk May 183,000 206,700 2,828,684 28,86,26 Clev, & Rio Gr 4thwk May 11,313 6,933 101,926 118,74 Clev, & Rio Gr 4thwk May 183,000 206,700 2,828,684 28,86,26 Ol. Hock, V. & T. 4thwk May 20,51 33,747 33,74 40,66 Den, T. & Rio Gr 4thwk May 22,275 15,275						
Cln. Rich. & Ft. W. 3d wk May 7,336 7,3393 154,822 149,11 Cln. & Spring'd 4pril 7,726 6,071 35,310 32,05 Cln. Wash. & Balt 4thwk May 4thwk May 11,788 10,071 23,650 201,10 Clev. & Canton April 31,843 32,952 115,701 11,178 Clev. & Marietta 3d wk May 567,778 563,733 2,307,626 238,662 Clev. & Marietta 3d wk May 567,778 563,733 2,307,626 1,328,60 Clev. & Marietta 3d wk May 37,347 40,463 1,0296 118,74 Clev. & Marietta 3d wk May 11,313 6,933 1,03,784 1,063,077 1,327,84 Cole. & Cin. Mid 4thwk May 183,000 206,700 2,828,684 3,275 1,044 Ob. L. Ean's Ç & No. 4thwk May 183,000 206,703 2,375 113,784 1,068,077 1,092,64 Det. Lans'g & No. 4thwk May 27,1430 32,771 374,3	Vicks. Sh. & P	3d wk May	6,079	7,234	189,296	193,130
Cin. & Boping.'d Cin. & Spring.'d Cin. & Canton Ciev. & Marietta Sd. & May Cin. & Sp. &	Erlanger Syst	3d wk May	110,500	106,314	2,5×0,519	2,399,529
Clin, & Spring'd April. 88,058 90,613 358,581 344,488 366,692 36,692 36,692 201,10 323,952 115,701 111,701 223,650 201,10 111,701 1223,650 201,10 211,701 223,650 201,10 211,701 23,28,62 201,10 211,701 211,701 111,701 <	Cin. Sel & Mob	April	7,336	6 071		32.059
Cin.Wash.&Balt		April	88.058			
Clev. & Canton April 331,843 32,952 115,701 1321,04 23,784 23,275 23,307,626 2,328,626 23,28,626 23	Cin. Wash. & Balt.	4thwk May	54,151	51.697	828,626	836,699
Clev. Col. C. & Ind April 301,520 317,389 1,232,766 2,328,62 2,328,62 2,328,62 2,307,626 2,328,62 2,307,626 2,328,62 2,307,626 2,328,62 2,307,626 2,328,62 2,307,626 2,328,62 2,307,626 2,328,62 2,307,626 2,328,62 2,307,626 2,328,62 2,309,62 2,309,62 2				10,071		
Whole system April	Clev. Col. C. & Ind	April	301,543	317.389	1.282.776	1.321.049
Clev. & Marietta 3d wk May 20lor. Midland. 3d wk May 3d wk May 11,313 40,463 123,784 1,063,077 1,092,94 2,975 15,275 2,982,868 2,978,29 2,978,29 114,980 187,000 187,000 187,000 114,980 187,000		April	567,778	565,733		2,328,629
Col. & Cin. Mid Ol. Hock.V. & T. bthwk May Denv. & Rio Gr Athwk May Det. Bay C. & Alpril Det. Lans'g & No. Duluth 8.5. & Atl. 3d wk May 27, 193 35,070 373,927 308,700 21,044,325 304,000 32,771 35,070 373,927 308,700 32,771 374,385 304,000 32,771 35,070 373,927 308,700 32,771 35,070 373,927 374,385 3444,198 444,199 35,070 373,927 374,385 32,075,092 34,092,944 44,199 35,070 373,927 374,385 32,075,092 34,092,944 35,070 373,927 374,385 32,075,092 34,092,944 35,070 373,927 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 374,385 32,075,092 32,075,092 32,075,092 32,075,092 32,075,092 32,075,092 32,075,092 32,075,092 32,093 32,075 32,093 32,075 32,093 32,075 32,093 32,075 32,093 32,075 32,075,092 32,093 32,075 32,093 32,093 32,075 32,093 32,093 32,075 32,093 32,093 32,075 32,093 32		3d wk May	4.948	5,129	101,926	118,74
Col.Hock.V. & T. Jenv. & Rio Gr 4thwk May 70.511 40.463 1,063,077 2,828,684 2,878,299 Det. Bay C. & Alp. Det. Bay C. & Alp. Det. Lans'g & No. Duluth 8.8. & Atl. B. T. B. L. C. L. & Sp. Grand Trunk. Gr. Rap. & Ind. Other lines & Ind. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis & April Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis & April April April & April April & Apr			37,347	6 022		100 44
Denv. & Rio Gr			70.511	0,933	123,704	120,44
Denv. & R. G. W. 3d wk May 22,309 22,309 24,906 14,980 169,300 169,300 27,430 32,771 374,385 344,11980 27,193 35,070 373,927 308,700 373,927 308,700 373,927 374,385 308,700 373,927 374,385 308,700 373,927 374,385 308,700 373,927 374,385 308,700 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385 373,927 374,385	Denv. & Rio Gr			40.463		1.092.944
Det. Bay C. & Alp. May 48,700 46,067 187,096 169,30 Det. Lans'g & No. 4thwk May 27,430 32,771 374,385 3444,19 Duluth 8.S. & Atl. 3d wk May 27,193 35,700 373,927 308,700 Evans. & Ind'plis 4thwk May 6,674 5,244 88,953 323,17 Flan. & Nav. Co. 4thwk May 6,674 5,244 88,953 323,17 Flan. & Nav. Co. 4thwk May 66,674 71,985 1,034,070 1,049,48 Fla. R. & Nav. Co. 4thwk May 21,646 16,304 313,1 323,17 Georgia Pacific 4thwk May 21,646 16,304 313,1 323,17 Grand Trunk 3d wk May 3,751 3,358 74,227 51,86 Grand Trunk 46,667 45,661 3,571,382 51,86 Gulf Col. & S. Fe. Hous. & Te. Cen. April 859,196 793,761 3,571,382 3,544,11 Bumest'n & Shen April 859,196				206,700	1,063,077 2,828,684	1,092,944
Det.Lans'g & No. 4thwk May 27,430 32,771 374,385 444,19 R.Tenn. Va. & Ga. 3d wk May 93,146 84,498 2,075,032 1,844,325 Rvans. & Ind'plis 4thwk May 6,674 5,244 88,953 323,17 Rvans. & Ind'plis 4thwk May 6,674 5,244 88,953 323,17 Rint & P. Marq. 4thwk May 67,294 71,985 1,034,070 1,049,48 Fla. R. & Nav. Co. 4thwk May 21,646 16,304 313,1 3236,36 Georgia Pacific 4thwk May 21,646 16,304 313,1 236,36 Georgia Pacific 3d wk May 41,300 41,880 813,182 236,36 Grand Trunk 3d wk May 41,300 41,880 813,182 51,86 Gulf Col. & S. Fe. April 46,671 10,494 812,586 437,86 Humest'n & Shen April 67,455 59,729 75,732 3,541,11 36,03 Lon. Dec. & Spr. April 68,737	Denv. & R. G. W.	4thwk May 3d wk May	183,000 22,275	206,700	1,063,077 2,828,684 449,305	1,092,944 2,878,296
Duluth S.S. & Atl. 3d wk May Evansv. & T. H. 3d wk May Evansv. & T. H. 4thwk May Evansv. & T. H. 4thwk May Evansv. & T. H. 4thwk May Athwk May Evansv. & T. H. 4thwk May Evansv. & T. H. 4thwk May 20,583 20,552 328,943 323,17 flint & P. Marq. 4thwk May 20,583 20,552 328,943 323,17 flint & P. Marq. 4thwk May 20,140 24,653 459,629 4thwk May 20,140 21,004 313,1 3 236,36 for grand Trunk 3d wk May 41,300 41,880 813,182 36,36 for grand Trunk Wk May 26 37,761 369,659 64,36,384 459,629 45,661 10,046 45,661 10,046 45,661 10,046 45,661 10,046 10,04	Denv. & R. G. W. Den. Tex. & Gulf	4thwk May 3d wk May 3 wks May	183,000 22,275 22,309	206,700 15,275	1,063,077 2,828,684 449,305 114,980	1,092,944 2,878,296 348,916
ETenn. Va. & Ga. 3d wk May Stana. & Ind'plis Etansv. & T. H. 1thwk May 1thwk May 20,583 20,552 32s,943 323,17 1,094,48 459,629 450,25 11,094,48 459,629 450,25 11,094,48 41,300 41,880 20,140 21,004 40,840 41,880 31,751 369,659 64,363,38 47,227 51,86 67,761 369,659 64,363,38 32s,943 323,17 1,094,48 459,629 450,25 11,004 40,004 41,880 31,31 32 36,36 41,880 41,	Denv. & R. G. W. Den. Tex. & Gulf Det. Bay C. & Alp.	4thwk May 3d wk May 3 wks May May	183,000 22,275 22,309 48,700	206,700 15,275 46,067	1,063,077 2,828,684 449,305 114,980 187,096	1,092,944 2,878,296 348,916 169,303
Evansv. & T. H. 4thwk May 20,583 20,552 328,943 1,034,070 1,049,48 Flan R. & Nav. Co. 4thwk May 4thwk May 27,140 24,653 459,629 450,25 It. W. & Den. Cty 3d wk May 20,140 21,004 506,348 437,86 Georgia Pacific 4thwk May 20,140 21,004 506,348 437,86 Gr. Rap. & Ind 3d wk May 3,751 3,358 74,227 51,86 Grand Trunk Wk May 2c 357,761 369,659 6,436,384 7,063,25 Gulf Col. & S. Fe. April 3d wk May 46,670 41,162 812,586 835,90 Humest'n & Shen April April 67,455 59,729 271,468 24,661 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 7,063,25 4,662 4,763,25 4,762 25,732 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,574,31 3,571,382	Denv. & R. G. W. Den. Tex. & Gulf Det.Bay C. & Alp. Det.Lans'g & No. Duluth S.S. & Atl.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May	183,000 22,275 22,309 48,700 27,430 27,193	206,700 15,275 46,067 32,771 35,070	1,063,077 2,828,684 449,305 114,980 187,096 374,385	1,092,944 2,878,296 348,916 169,309 444,194 308,706
flint & P. Marq. thwk May 67,294 71,985 1,031,070 1,049,48 Fla. R. & Nav. Co. it. W. & Den. Cty 3d wk May 27,140 24,653 459,629 450,25 Georgia Pacific 3d wk May 20,140 21,004 506,348 437,86 Grand Trunk Wk May 3d wk May 3,751 3,358 74,227 51,86 Gulf Col. & S. Fe. April 205,404 162,028 750,914 739,84 Hous. & Tex. Cen. April 205,404 162,028 750,914 739,84 Hous. & Tex. Cen. April 859,196 793,761 3,571,382 7,661 739,84 Hous. & Tex. Cen. April 859,196 793,761 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11 3,571,382 3,544,11	Denv. & R. G. W. Den. Tex. & Gulf Det.Bay C. & Alp. Det.Lans'g & No. Duluth S.S. & Atl. E.Tenn. Va. & Ga.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146	206,700 15,275 46,067 32,771 35,070 84,498	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032	1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32
Ma. R. & Nav. Co. 4thwk May 27,140 24,653 459,629 450,25 236,36 Ft. W. & Den. Cty 3d wk May 21,646 16,304 313,13 236,36 236,36 Georgia Pacific 4thwk May 41,300 41,880 813,182 816,62 37,86 Grand Trunk Wk May 26 3d wk May 3,751 369,659 6,436,384 7063,25 71,86 70,63,25 71,86 70,63,25 71,86 70,63,25 70,63,25 70,03,84 70,63,25 70,03,84 70,63,25 70,03,84 70,63,25 70,03,84 70,63,25 70,03,84 70,03,94 70,03,84 70,03,94 70,03,94 70,03,94 <th< td=""><td>Denv. & R. G. W. Den. Tex. & Gulf Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis</td><td>4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May</td><td>183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674</td><td>206,700 15,275 46,067 32,771 35,070 84,498 5,244</td><td>1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953</td><td>1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96</td></th<>	Denv. & R. G. W. Den. Tex. & Gulf Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674	206,700 15,275 46,067 32,771 35,070 84,498 5,244	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953	1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96
Tt.W.& Den. Cty 3d wk May 20,140 21,004 506,348 437,86 67. Rap. & Ind 3d wk May 3,751 3,358 74,227 51,86 6,208 74,227 750,914 739,84 6,670 10,494 162,028 45,661 163,044 162,028 74,227 750,914 739,84 70,914 739,84 70,914 739,84 70,914 739,84 74,130 739,761	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S. S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans v. & T. H. Flint & P. Maro.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 1thwk May 1thwk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294	206,700 15,275 46,067 32,771 35,070 84,498 5,244 20,552 71,985	1,063,077 2,828,684 449,305 114,980 374,385 373,927 2,075,032 88,953 324,943	1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96 323,17
Gr. Rap. & Ind 3d wk May 41,300 3,358 74,227 51,86 Grand Trunk Wk May 26 357,761 369,659 659,659 750,914 7063,25 Gulf Col. & S. Fe. April 3d wk May 46,670 41,162 812,586 835,90 Humest'n & Shen April April 66,35 10,494 45,661 3,571,382 35,44,11 Ill.Cen. (Ill. & So) April 66,35 10,046 25,732 36,03 Dub. & Sioux C. April 67,455 59,729 271,468 246,47 Ind. Dec. & Spr. Ind. & St. Louis April 50,743 43,778 243,142 196,68 Kanawha& Ohio 4thwk May 49,191 46,847 778,526 798,93 Kentucky Cent Keokuk & West. 3d wk May 4,362 5,678 16,420 Knoxv. & Ohio April 3d wk May 4,362 5,678 16,548 Leh & Wills. Coal Lake E. & West 4hwk May 4,362 69,667 <td>Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S. S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co.</td> <td>4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May</td> <td>183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140</td> <td>206,700 15,275 46,067 32,771 35,070 84,498 5,244 20,552 71,985 24,653</td> <td>1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629</td> <td>1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96 323,17 1,049,48 450,25</td>	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S. S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140	206,700 15,275 46,067 32,771 35,070 84,498 5,244 20,552 71,985 24,653	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629	1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96 323,17 1,049,48 450,25
Other lines 3d wk May 3,751 3,358 74,227 51,86 Grand Trunk Wk May 26 357,761 369,659 6,436,384 7,063,25 Gulf Col. & S. Fe. Hous.& Tex. Cen. 3d wk May 46,670 162,028 750,914 739,84 Humest'n & Shen April April 859,196 793,761 3,571,382 3,544,11 Bl.Cen. (Ill. & So) April 66,35 10,046 25,732 36,03 Dub. & Sioux C. April 67,455 59,729 271,468 246,47 Ind. Dec. & Spr Ind. & St. Louis April 24,408 26,671 102,035 135,80 Kanawha& Ohio K.C.Ft.8.& Mem. Kan. C. Cl. & Sp. Sp. Sd. Gell & Sp. St. Gell & Sp.	Denv. & R. G. W. Den. Tex. & Gulf Det. Bay C. & Alp. Det. Lans'g & No. Duluth S. S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646	206,700 15,275 46,067 32,771 35,070 84,498 5,244 20,552 71,985 24,653 16,304	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 326,943 1,034,070 459,629 313,1 3	1,092,94 2,878,290 348,910 169,300 444,194 308,700 1,844,320 89,960 323,17 1,049,48 450,25 236,36
Grand Trunk Wk May 26 357,761 369,659 6,436,384 7,063,25 739,84 Hous.&Tex.Cen. 3d wk May 46,670 41,162 812,586 835,90 Humest'n &Shen April 9,500 10,494 45,661 47,13 Ill.Cen. (Ill.&So) April 66,35 10,046 25,732 36,03 Dub.&Sioux C. April 67,455 59,729 271,468 246,47 Ind. Dec. & Spr. April 24,408 26,671 102,035 135,80 Kanawha&Ohio 4thwk May 49,191 46,847 778,526 798,93 Kan.C.Ft.S.&Mem. 3d wk May 4,294 3,181 91,977 16,56,42 Kentucky Cent. Keokuk & West. April. 68,737 77,399 4,551 16,434 139,89 Knoxv. & Ohio April. 36,757 29,439 160,434 139,89 Leh & Wilb.Coal April. 36,757 29,439 160,434 139,89 Leh & Wilb.Coal April.	Denv. & R. G. W. Den. Tex. & Gulf Det. Bay C. & Alp. Det. Lans'g & No. Duluth S. S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. Ft. W. & Den. Cty Georgia Pacific	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3 506,348	1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96 323,17 1,049,48 450,25 236,36 437,86
Hous.&Tex.Cen. 3d wk May 46,670 41,162 812,586 45,661 Humest'n &Shen April 9,500 10,494 3,571,382 3,544,11 Cedar F. & Min. April 6,635 10,046 25,732 36,03 Dub. &Sioux C. April 59,743 43,778 243,142 196,68 Ind. Dec. & Spr. April 24,408 26,671 102,035 135,80 Ind. & St. Louis April 44hwk May 49,191 46,847 778,526 798,93 Kanawha & Ohio 4thwk May 10,945 4,702 104,280 5i,58 K.C.Ft.8. & Mem. 3d wk May 4,294 3,181 91,977 1,656,42 Keokuk & West. 3d wk May 4,362 5,678 116,739 15,989 Knoxv. & Ohio April 36,757 29,439 160,434 139,89 Leh & Wills. Coal April 33,626 16,548 91,276 98,53 Leh & Wills. Coal April 33,626 16,548	Denv. & R. G. W. Den. Tex. & Gulf Det. Bay C. & Alp. Det. Lans'g & No. Det. Lans'g & No. Exam. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. ift. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 325,943 1,034,070 459,629 313,1 506,3182	1,092,94: 2,878,290 348,910 169,300 444,19: 308,700 1,844,32: 89,96: 323,170 1,049,48: 450,255 236,36: 437,86 816,62:
Humest'n & Shen Il. Cedar F. & Min. Cedar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha & Ohio K. C. Ft. S. & Mem. Knoxv. & Ohio Lake E. & West Lehigh & Hud. Leh & Wilb. Coal L. Rock & Mem. Long Island April Sp. 36,757 and 3,571,382 and 47,13	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. It. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind Other lines. Grand Trunk	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384	1,092,94: 2,878,290 348,910 169,300 444,19: 308,700 1,844,32: 89,96: 323,170 1,049,48: 450,25: 236,36: 437,86: 816,62: 51,86: 7,063,25:
M.Cen. (Ill. & 80)	Denv. & R. G. W. Den. Tex. & Gulf Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. †Tt. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind Other lines Grand Trunk. Gulf Col. & S. Fe.	4thwk May 3d wk May 3 wks May May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 324,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384 750,914	1,092,94 2,878,290 348,910 169,300 444,194 308,700 1,844,320 89,967 1,049,48 450,25 236,36 437,86 816,620 51,86 7,063,25 739,84
Codar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis April	Denv. & R. G. W. Den. Tex. & Gulf Det. Bay C. & Alp. Det. Lans'g & No. Duluth S. S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. Ft. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 324,943 1,034,070 459,629 313,13 506,348 813,182 74,227 6,436,384 750,914 812,586	1,092,94: 2,878,290 348,910 169,30: 444,19: 308,700 1,844,32: 89,96: 323,170 1,049,48: 450,25: 236,36: 437,86: 816,62: 51,86: 7,063,25: 739,84: 835,90
Ia. Falls & S. C. April 50,743 43,778 243,142 196,68 135,80 Ind. Dec. & Spr April 24,408 26,671 102,035 135,80 135,80 102,035 135,80 102,035 104,280 51,58 104,280 51,58 104,280 51,58 104,280 51,58 51,58 104,280 51,58 11,656,42 286,04 116,739 116,739 115,90 44,591 116,739 160,434 139,89 53,57	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. ift. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Bull. Cen. (Ill. & So)	4thwk May 3 wks May 3 wks May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May Wk May 3d wk May Wk May Wk May April 3d wk May April	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3 506,348 74,227 6,436,384 750,914 812,586 45,661 3,571,382	1,092,94: 2,878,290 348,910 169,300 444,19: 308,700 1,844,32: 89,96: 323,170 1,049,48 450,25: 236,36: 437,86 816,62: 51,86: 7,063,25: 739,84 835,90: 47,13
Ind. Dec. & Spr. Ind. Dec. & Spr. Ind. & St. Louis Ind. & St. Louis Kanawha& Ohio K.C.Ft.8. & Mem. Kan. C. Cl. & Sp. Kentucky Cent Keokuk & West. Sid wk May April 4thwk May 4,191 46,847 77,839 104,280 51,58 113,800 104,280 51,58 104,280 51,58 104,280 51,58 104,280 51,54 1,701 104,280 51,58 104,280 51,54 1,701 104,280 51,58 104,280 51,58 104,280 51,58 104,280 51,58 115,90 51,58 104,280 51,58 115,90 51,58 104,280 51,58 115,90 51,58 104,280 51,58 115,90 51,58 104,280 51,58 115,90 51,58 104,28 104,280 51,58 104	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. † T. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind Other lines. Grand Trunk Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Bl. Cen. (Ill. & So) Cedar F. & Min.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May 3d wk May Wk May 3d wk May Wk May 26 April 3d wk May April April April	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 6,635	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 25,732	1,092,94: 2,878,290 348,910 169,300 444,11: 308,700 1,844,32: 89,96: 323,170 1,049,48: 450,25: 236,36: 437,86: 816,62: 7,063,25: 739,84: 835,90 47,13: 3,544,11: 36,03
Md. & St. Louis 4thwk May 49,191 46,847 778,526 798,93 51,58 Kanawha& Ohio 4thwk May 10,945 4,702 104,280 51,58 K.C.Ft.8.&Mem. 3d wk May 42,94 3,181 91,977 95,35 Kentucky Cent April. 68,737 77,399 289,124 286,04 Keokuk & West. 3d wk May 4,362 5,678 116,739 115,90 Knoxv. & Ohio April. 36,757 29,439 160,434 139,89 Lehigh & Hud May. 23,626 16,548 91,276 98,53 Leh & Wilb.Coal April. 689,500 698,666 91,276 98,53 Long Island May. 277,889 254,707 1,047,831 995,36	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. †T. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind Other lines. Grand Trunk Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Ill. Cen. (Ill. & So) Cedar F. & Min. Dub. & Sioux C.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May April April April	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 6,635 67,455	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384 750,914 812,586 3,571,382 25,732 271,468	1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96 323,17 1,049,48 450,25 236,36 437,86 816,622 51,86 7,063,25 739,84 835,90 47,13 3,544,11 3,544,11 3,544,11
Aanawha& Ohio 4thwk May 10,945 4,702 104,280 51,58 K.C.Ft.8.&Mem. 3d wk May 72,089 89,366 1,541,701 1,656,42 Kan. C. Cl. & Sp April. 68,737 77,399 289,124 286,04 Keokuk & West. 3d wk May 4,362 5,678 116,739 115,90 Kingst'n & Pem. 4thwk May 5,930 4,551 64,659 53,57 Iake E. & West 4thwk May 51,989 44,847 748,905 762,30 Ieh &Wills.Coal April 23,626 16,548 91,276 98,53 Ieh &Wills.Coal April 689,500 698,626 283,235 303,90 Long Island May 277,889 254,707 1,047,831 995,38	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. R. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. iFt. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Ill. Cen. (Ill. & So) Cedar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr.	4thwk May 3 wks May Way 3 wks May May 4thwk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May April April April April April April April	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 67,455 50,743	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 324,943 1,034,070 459,629 313,1 3506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 25,732 271,468 243,142	1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96 323,17 1,049,48 450,25 236,36 437,86 816,62 51,86 7,063,25 7,063,25 739,84 835,90 47,13 3,544,11 36,03 246,47 196,68
A.C.Ft.S.&Mem. 3d wk May 4,294 3,181 91,977 95,35 86,737 77,399 289,124 15,900 15,900 15,900 15,900 15,900 15,900 15,900 15,900 15,900 15,900 15,900 160,434 139,89 160,434 139,89 160,434 139,89 160,434	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Ill. Con. (Ill. & So) Cedar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Ind. & St. Louis	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May 4thwk May 3d wk May Wk May 2c April 3d wk May April April April April 4thwk May 4thwk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 66,35 67,455 50,743 24,408 49,191	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 506,348 750,914 812,586 45,661 3,571,382 271,468 243,142 102,435 778,526	1,092,94: 2,878,290 348,910 169,300 444,19: 308,700 1,844,32: 89,96: 323,17: 1,049,48: 450,25: 236,36: 437,86 816,62: 51,86: 7,063,25: 739,84: 835,90: 47,13 3,544,11: 36,03 246,47: 196,68: 135,80: 798,93
Aentucky Cent A pril. 68,737 77,399 289,124 286,04 Keokuk & West 3d wk May 4,362 5,678 116,739 115,90 Knoxv. & Ohio April 36,757 29,439 160,434 139,89 Lehigh & Hud May 23,626 16,548 91,276 98,53 Leh & Wills. Coal A pril 3d wk May 69,500 698,666 698,626 Leh Rock & Mem 3d wk May 9,917 11,249 283,235 303,99 Long Island 40,907 10,47,831 995,36	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth 8.8. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Fint & P. Marq. Fla. R. & Nav. Co. † T. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind Other lines. Grand Trunk Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Bl. Cen. (Ill. & So) Cedar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha& Ohio	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May April April April April April April April 4thwk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 67,455 50,743 24,408 49,191 10,945	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 271,468 243,142 102,435 778,526 104,280	1,092,94 2,878,290 348,910 169,300 444,190 308,700 1,844,322 89,96 323,170 1,049,48 450,25 236,364 437,86 816,62 7,063,25 739,84 835,900 47,13 3,544,11 36,03 246,47 196,68 798,93 51,58
Acoruk & West. 3d wk May 4,362 5,678 116,739 115,900 15,930 4,551 64,659 53,57 12,440 12,400 12,	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. Ft. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Ill. Cen. (Ill. & So). Cedar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha& Ohio K.C. Ft. S. & Mem.	4thwk May 3d wk May 3 wks May May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May 4thwk May 3d wk May 4thwk May 3d wk May 4thwk May 4pril April April April April 4thwk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 67,455 50,743 24,408 49,191 10,945 72,089	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384 750,914 812,586 3,571,382 271,468 243,142 102,435 778,22 104,280 1,541,701	1,092,94 2,878,29 348,91 169,30 444,19 308,70 1,844,32 89,96 323,17 1,049,48 450,25 236,36 437,86 816,62: 51,86 7,063,25 739,84 835,90 47,13 3,544,11
Allegavn & Pem. 4thwk May Know. & Ohio April 36,757 29,439 160,434 139,89 44,847 748,905 762,30 166,548 91,276 16,548 91,276 16,548 16,54	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. R. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & Ind'plis Evans. & Ind. Flint & P. Marq. Fla. R. & Nav. Co. ift. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Humest'n & Shen Ill. Cen. (Ill. & So) Cedar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha& Ohio K.C. Ft. S. & Mem. Kan. C. Cl. & Sp. Kentucky Cent	4thwk May 3 wks May 3 wks May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May 7d wk May 8d wk May 9d wk May 9d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 4pril	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 6,635 67,455 50,743 24,408 49,191 10,945 72,089 4,294 68,737	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 25,732 271,468 243,142 102,435 778,526 1,541,701 91,977	1,092,94 2,878,290 348,910 169,300 444,190 308,700 1,844,320 89,960 323,170 1,049,48 450,250 236,360 437,860 816,620 51,860 7,063,250 739,84 835,900 47,13 3,544,110 36,03 246,47 196,68 135,80 798,933 51,58 1,656,42 95,35
Abril 36,757 29,439 160,434 139,89 44,846 748,905 762,30 166,548 91,276 16,548 91,276 16,548	Denv. & R. G. W. Den. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind. Other lines. Gr. Rap. & Ind. Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Bul. Cen. (Ill. & So) Codar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha & Ohio K.C. Ft. S. & Mem. Kan. C. Cl. & Sp. Kentucky Cent. Keokuk & West.	4thwk May 3d wk May 3d wk May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May Wk May 26 April	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 6,635 67,455 50,743 24,408 49,191 10,945 72,089 4,294 68,737 4,362	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 325,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 271,468 243,142 102,35 778,526 104,280 1,541,701 91,977 289,124 116,739	1,092,94: 2,878,290 348,910 169,300 444,14: 308,700 1,844,32: 89,96: 323,170 1,049,48: 450,255: 236,36: 437,86 816,62: 51,86: 7,063,25: 739,84: 35,44,11: 36,03: 246,477. 196,68: 135,80: 798,93: 51,58: 1,656,42: 95,35: 286,04: 115,90
Leh & Wills. Coal April 23,626 16,548 91,276 98,55 Leh & Wills. Coal April 689,500 698,646 L. Rock & Mem 3d wk May 9,917 11,249 283,235 303,99 Long Island May 277,889 24,707 1,047,831 995,35	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth 8.8. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. †T. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha& Ohio K.C. Ft. S. & Mem. Kan. C. Cl. & Sp. Kentucky Cent Keokuk & West. Kingst'n & Pem.	4thwk May 3d wk May 3d wk May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May 4thwk May 3d wk May 4pril	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 6,635 67,455 50,743 24,408 49,191 10,945 72,089 4,294 68,737 4,362 5,930	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 325,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 271,468 243,142 102,435 778,526 104,280 1,541,701 91,977 289,124 116,739 64,659	1,092,94: 2,878,290 348,910 169,300 444,19: 308,700 1,844,32: 89,96: 323,17: 1,049,48: 450,25: 236,36: 437,86 816,62: 7,063,25: 739,84: 835,90 47,13: 3,544,11: 36,03: 246,477 196,68: 135,80: 798,93: 51,58: 1,656,42: 95,35: 286,04: 115,90: 53,57
Len & Wilb. Coal April 689,500 698,616 283,235 303,99 11,249 283,235 277,889 254,707 1,047,831 995,35	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth 8.8. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. Ft. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Ill. Cen. (Ill. & So) Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha& Ohio K.C. Ft. S. & Mem. Kan. C. Cl. & Sp. Kentucky Cent. Keokuk & West. Kingst'n & Pem. Knoxv. & Ohio	4thwk May 3d wk May 3d wk May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 3d wk May 3d wk May Wk May 26 April	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 67,455 50,743 24,408 49,191 10,945 72,089 4,294 68,737 4,362 5,930 36,757	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 326,943 1,034,070 459,629 313,13 506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 271,468 243,142 102,435 778,526 104,280 1,541,701 91,977 289,124 116,739 160,434	1,092,944 2,878,290 348,910 169,303 444,194 308,700 1,844,323 89,963 323,170 1,049,484 450,253 236,364 437,863 816,623 51,866 7,063,255 739,844 1135,803 798,933 246,477 196,688 135,803 798,935 1,656,422 95,355 286,044 115,900 53,577 139,89
Long Island (May 277.889) 254.707 1.047.831 995.35	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind. Plint & P. Marq. Fla. R. & Nav. Co. ift. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Humest'n & Shen Ill. Cen. (Ill. & So) Cedar F. & Min. Dub. & Sioux C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha& Ohio K.C. Ft. S. & Mem. Kan. C. Cl. & Sp. Kentucky Cent. Keokuk & West. Kingst'n & Pem. Knoxv. & Ohio Lake E. & West Lehigh & Hud	4thwk May 3d wk May 3d wk May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May 4thwk May 3d wk May 4pril April April April April 4thwk May	183,000 22,275 22,309 48,700 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 6,635 50,743 24,408 49,191 10,945 72,089 4,294 68,737 4,362 5,930 36,757 51,989	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,13 506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 25,732 271,468 243,142 102,435 778,526 1,541,701 91,977 289,124 116,739 65,659 160,434 748,905	1,092,942 2,878,296 348,916 348,916 169,303 444,194 308,700 1,844,323 89,966 323,176 1,049,48 450,252 236,364 47,063,256 7,063,256 7,063,256 7,063,256 7,063,256 1,656,421 15,900 53,557 139,893 762,30
Louis Fr. 604 7 May 277,889 254,707 1,047,831 995,38	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth 8.8. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Fint & P. Marq. Fla. R. & Nav. Co. It. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Bl. Cen. (Ill. & So) Codar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha & Ohio K.C. Ft. S. & Mem. Kan. C. Cl. & Sp. Kentucky Cent. Keokuk & West. Kingst'n & Pem. Knoxv. & Ohio Lake E. & West Lehigh & Hud. Leh & Will R. Coal	4thwk May 3 wks May 3 wks May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May Wk May 3d wk May Wk May 3d wk May April Athwk May 4thwk May 4thwk May 4thwk May 4thwk May 4thwk May April	183,000 22,275 22,309 48,700 27,430 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 6,635 67,455 50,743 24,408 49,191 10,945 72,089 4,294 68,737 4,362 5,930 36,757 51,989 23,626 689,500	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 328,943 1,034,070 459,629 313,1 3 506,384 750,914 812,586 45,661 3,571,382 271,468 243,142 102,435 778,526 104,280 1,541,701 91,977 289,124 116,739 63,659 160,434 748,905 91,276	1,092,942 2,878,296 348,916 169,303 444,194 308,706 1,844,323 450,253 236,364 437,86 816,626 51,863 7,063,256 7,063,256 7,39,84 835,904 47,13 3,544,113 36,03 246,473 196,688 135,803 798,933 51,586 1,656,425 95,357 139,899 762,30 98,53
Louis, Ev. & St. I thwk May 22,486 20.368	Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S.S. & Atl. E. Tenn. Va. & Ga. Evans. & Ind'plis Evans. & Ind'plis Evans. & Ind'plis Evans. & Ind'plis Evans. & T. H. Fiint & P. Marq. Fla. R. & Nav. Co. It. W. & Den. Cty Georgia Pacific Gr. Rap. & Ind. Other lines. Grand Trunk. Gulf Col. & S. Fe. Hous. & Tex. Cen. Humest'n & Shen Dl. Cedar F. & Min. Dub. & Sioux C. Ia. Falls & S. C. Ind. Dec. & Spr. Ind. & St. Louis Kanawha& Ohio K.C. Ft. S. & Mem. Kan. C. Cl. & Sp. Kentucky Cent. Keokuk & West. Kingst'n & Pem. Knoxv. & Ohio Lake E. & West Lehigh & Hud. Leh & Wilb. Coal L. Rock & Man.	4thwk May 3 wks May 3 wks May 4thwk May 3d wk May 3d wk May 4thwk May 4thwk May 4thwk May 4thwk May 3d wk May 4thwk May 3d wk May 3d wk May Wk May 3d wk May April Athwk May 4thwk May April 3d wk May	183,000 22,275 22,309 48,700 27,430 27,430 27,193 93,146 6,674 20,583 67,294 27,140 21,646 20,140 41,300 3,751 357,761 205,404 46,670 9,500 859,196 6,635 67,455 50,743 24,408 49,191 10,945 72,089 4,294 68,737 4,362 5,930 36,757 51,989 23,626 689,500	206,700 15,275 	1,063,077 2,828,684 449,305 114,980 187,096 374,385 373,927 2,075,032 88,953 325,943 1,034,070 459,629 313,1 3 506,348 813,182 74,227 6,436,384 750,914 812,586 45,661 3,571,382 271,468 243,142 102,35 778,526 104,280 1,541,701 91,977 281,977 281,276 283,235	1,092,944 2,878,296 348,916 169,302 444,194 308,706 1,844,329 89,965 323,176 1,049,481 450,255 236,364 437,863 816,628 7,063,256 7,063,256 7,063,256 7,063,256 1,863 7,063,256 7,063,256 1,863 1

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	ROADS.	Latest E	larnings R	eported.	Jan. 1 to 1	atest Date.
		Week or Mo	1888.	1887.	1888.	1887.
	Louisy & Nosby	Athank Man	\$ 415.045	\$	\$	8
	Louisv. & Nashv. Lou. N. A. & Chic.	4thwk May	67,031	398,024 59,866	6,342,754 809,713	
	Louisv. N.O. & T. Lykens Valley		51,257 70,742	33,938 53,272	971,738 348,464	805,004
	Memphis & Chas.	3d wk May	27,664	26,724	635,496	611,143
	Guad'jara Br	4thwk May May	180,693 34,654		2,467,302	1,967,408
	Tampico Div. *Mex. N. (all lns)	March	13,193 161,933		29,221 738,454	16,120 592,885
	*MexicanRailwy	Wk May 26	61,769	65,056	1,603,001	1,496,207
	Mil.L.Sh.&West Milwaukee & No.	4thwk May 4thwk May	88,728 30,445		878,491 397,622	1,093,256 369,775
	Minneap. & St. L. Mobile & Ohio	April	102,416 212,502		398,411 997,924	496,834 974,083
	Nash. Ch. & St.L.	April	232,263	222,720	1,009,037	960,008
	Natchez Jac.&C New Brunswick.	April	10,261 77,934	10,536 $73,567$	51,589 253,537	52,965 235,529
	N.Y. Cen. & H.R. N.Y. L. E. & W.	May April	2,824,844	2,857,020 2,048,997	13,726,417 8,181,538	13,878,111 7,982,027
	N.Y. & New Eng.	April	410,325	411,351	1,567,257	1,563,752
	N. Y. & Northern N. Y. Ont. & W	4thwk May 4thwk May	17,351 $47,538$	16,646 40,468	605,156	532,384
	N.Y. Phila.&N'k N.Y. Sus. & W	April	49,620 106,381	41,877	175,961	161,384
	Norfolk & West.	April 4thwk May	81,659	67,019	448,926 1,928,290	402,646 1,518,387
	N'theastrn (S.C.) Northern Cent'l.	April	54,109 486,614	42,308 $513,560$	$248,686 \\ 1,819,887$	210,559 $2,031,519$
1	Northern Pacific	4thwk May	579,202	384,271	5,818,823	4,298,051
	Ohio & Miss Ohio River	4thwk May 4thwk May	65,705 $9,437$	76,510 7,398	1,444,494 $149,867$	1,593,400 102,174
-	Ohio Southern . Oregon Imp. Co	May March	37,179 466,440	36,840 299,916	235,279 $1,194,064$	232,790 795,85 7
	Oreg. R. & N. Co.	April	478,053	437,548	1,754,631	1,409,750
1	Pennsylvania Peoria Dec.& Ev.	April 2d wk Apr	11,375	13.173		
ı	Phila. & Erie Phila. & Read'g.	April	329,481 1,833,320	314,531 1,751,844	1,102,323 $5,449,225$	1,158,380 6,600,50 5
١	Coal & Iron Co.	April	1,217,994	1,204,578	2,912,909	4.643,928
	Tot.both Co's Pitts. & West'rn	4thwk May	3,051,314 57,918	45,707	8,362,125 $720,648$	11,244,433 769,641
	P'rtRoyal & Aug. Pt. R'al & W.Car.	April	20,378 18,498	19,196 17,219	135,255 $122,677$	$129,710 \\ 109,299$
١	Rich. & Allegh'y.	April	46,641	46,005	175,367	170,016
۱	R&W.P.Ter.Co— Rich. & Dany	4thwk May	79,850	70,775	1,956,988	1,684,138
١	Va. Mid. Div C. C. & A. Div.	4thwk May	30,300 12,200	$30,150 \\ 12,075$	674.107 373.288	602,403 327,987
	Col. & Gr. Div.	4thwk May	4,600	4,500	254,937	219,556
	West. N. C. Div W. O. & W. Div.	4thwk May	$12,875 \\ 1,900$	$12,875 \\ 2,600$	267,279 42,643	269,110 38,715
1	Ash. & Sp. Div. Total all	4thwk May 4thwk May	1,500 $143,225$	$800 \\ 133,775$	3,610,29	17,701 $3.159,610$
	Rome W. & Og ¶St.L.Alt. &T.H.	April	251,507 $49,191$	237,986	939,673 778.526	878,323 798,938
1	Branches	4thwk May	19,720	46,847 24,273	362,076	361,404
١	St.L. Ark. & Tex St.L. & San Fran.	4thwk May 4thwk May	69,504 $142,701$	56,103 146,659	$\frac{1,019,0\cdot 0}{2,060.592}$	827,233 $2,249,132$
1	St.Paul & Duluth	4thwk May	45,995 743,455	48,285	471,567 3,327,979	508,405 2,833,038
1	St.P.Min. & Man. S.Ant. & Ar. Pass.	3d wk May	21,975		338,681	
	Scioto Valley Seab'rd & Roan.		48,569 57,868	53,687 49,698	207,757 $228,213$	231,789 192,456
	Seattle L S.& E	May	12,6 \ 3 65,000	65,088	244,562	250,789
	Shenandoah Val. South Carolina	April	76,294	74,791	458,992	401,590
	So. Pacific Co.— Gal. Har. & S. A.	April	316,094	276,943	1,255,064	975,183
-	Louis'a West Morgan's L&T.	April	75,960 413,022	61,512 $316,894$	305,384 1,784,462	242,877 1,314,848
	N. Y. T. & Mex.	April	8,655	15,648	32,092	47.527
١	Tex. & N. Orl Atlan'c system	April	110,820 $924,551$	95,597 $766,594$	451,071 3,826,069	362,584 2,943,017
١	Pacific system Total of all	March	2,827,054 3,892,890		7,700,927 10,602,446	5,602,09 2 7,778,515
	So. Pac. RR					
١	No. Div. (Cal.) So. Div. (Cal.)		138,910 589,049	141,261 255,763	369.866 1,547,821	335,815 799,2 54
١	Arizona Div New Mex. Div	March	204,750 102,333	171,948 74,636	604,956 279,576	417,890 175,345
١	Spar. Un. & Col.	April	5,947	3,521	35,498	24,071
	Staten Is. Rap. Tr Summit Branch	April	76,991 $102,692$	75,274 101,458	258.323 479,298	253,289 363,748
	Texas & Pacific. Tol.A.A.& N.M'h	4thwk May	$148,101 \\ 16,393$	103,834 9,596	2,421,185 243,089	2,220,204 198,010
1	Tol. & Ohio Cent.	4thwk May	34.8.12	23,177	469,765	391,927
	Tol. P. & West Union Pacific	April	20,963 2,539,243	24,726 2,342,155	347,179 8,693,120	362,118 $8,326.787$
1	Valley of Ohio Wab. Western	April	54,038 161,283	52,156 169,198	201,373 $2,101,743$	198,083 2,379,9 72
-	Wab., E. of Miss	March	500,623	595,164	1,385,277	1,517,149
1	Western of Ala West N. Y. & Pa	1thwk May	29,406 77,700	31,372 64,400	165,515 1,117,229	154,677 $1,007,372$
-	tWest Jersey W.V.Cen.&Pitts.	April	114,901 52,297	100,372 30,328	387,543 171,682	355,457
	Wheeling & L. E.	4thwk May	22,347	18,859	360.148	291,532
	Wil. Col. & Aug aWisconsin Cen	April	55,704 100,634	52,149 102,327	292,419 1,362,591	257,2 03 1,310,97 4
	t And branches			rican curre		

* Mexican currency.

† And branches. * Men ¶ Including Indianapolis & St. Louis. a All lines included.

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

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

Returns of earnings continue very favorable, the gain for the fourth week of May on 59 roads reaching 10.15 per cent. For the full month 74 roads have reported, with earnings of \$22,883,655 this year, against \$21,746,397 last year, the increase being \$1,137,258, or 5.23 per cent.

STATE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN C			i	
4th week of May.	1888.	1887.	Increase.	Decrease.
		\$	\$	
Atlantic & Pacific	63,763	68,317		4,554
B Iffalo Roch. & Pittsburg.	53,748	60,160		6,412
Cairo Vin. & Chic	14,625	18.169		3,544
California Southern	38,315	29,238	9,077	
Canadian Pacific	317,000	301,000	16,000	
Central of Iowa	30,014	26 086	3,928	
Chicago & Atlantic	63,736	46,682	17,054	
Chicago & East. Ills		41,303	4,270	
Chicago & Ind. Coal	13,240	8,070	5,170	
Chicago Mil. & St. Paul	628,500	647,890		19,390

Chicago & West Mich. 38,742 34,715 4,027 Chicago & West Mich. 38,742 34,715 4,027 Chicago & West Mich. 54,151 51,637 2,454 Col. & Cin. Midland. 11,313 6,933 4,80 Col. & Cin. Midland. 11,313 6,933 4,80 Col. & Cin. Midland. 11,313 6,933 4,80 Col. & Cin. Midland. 13,000 206,700 23,700 Detroit Lans. & North. 27,430 32,771 5,311 Evansville & Indianap. 6,674 5,244 1,430 4,691 Evansville & T. H. 2,583 20,552 31 4,691 Evansville & R. 4,691 Evansville & Penro Marquette. 67,294 71,985 4,691 Evansville & Penro Marquette. 10,945 4,551 1,379 4,691 Evansville & Mashville & Signature & Nashville & Mashville & Mashville & Mashville & Signature & S				1	. ,	=
Chicago & West Mich. Clineinnati Jack. & Maok. Clin. Wash. & Balt. Clin. Wash. & Balt. Col. & Cin. Midland. Detroit Lans. & North Derver & Rio Grande. Detroit Lans. & North Evansville & Indianap. Evansville & T. H Evansville & T. H Corrida Ry. & Nav. Col. & Cin. Manawha & Ohio. Florida Ry. & Nav. Corrida Pacific Col. & Cin. Midland. Col. & Cin. Midland. Evansville & T. H Col. & Cin. Midland. Col. & Cin. Midland. Detroit Lans. & North Evansville & T. H Col. & Cin. Midland. Col. & Cin. Mid	4th week of May.	1888.	1887.	Increase.	Decrease.	
Chreimati Jack & Mack Cin. Wash. & Balt. Col. & Cin. Midland. Col. & Col		\$	\$		8	
Cinc Mash. & Balt	Chicago & West Mich.	38,742		4,027	*******	
Col. & Cin. Midhand	Cincinnati Jack. & Mack.					
Col. & Cin. Midland. 11,313 0,933 30,048 23,700 Col. Hock. Val. & Tol. 183,000 206,700 23,700 Detroit Lans. & North 27,430 32,771 5,341 Evansville & Indianap. 6,674 5,244 1,430 5,341 Evansville & T. H 27,430 20,714 20,583 2,487 31 Florida Ry. & Nav. 27,140 24,653 2,487 364 Kanawha & Ohio. 10,945 4,702 6,243 31 Kingston & Pembroke 5,930 4,551 1,379 4,691 Louisville N. Alb & Chic. 5,930 4,551 1,379 4,648 Louisville N. Alb & Chic. 67,931 59,866 7,165 7,142 Louisville N. O. & Texas Mexican Central. 180,693 135,328 45,365 19,920 Milwaukee L. Sh. & West. 80,445 23,687 17,351 16,646 7,05 Nortolk & Western. 17,351 16,646 7,05 19,920 Nortolk & Western. <td>Cin. Wash. & Balt</td> <td>54,151</td> <td></td> <td></td> <td></td> <td>ı</td>	Cin. Wash. & Balt	54,151				ı
Col. Hock. Val. & Tol. 70,511 40,465 23,700 Denver & Rio Grande 183,000 206,700 32,771 5,341 Evansville & Indianap 6,674 5,244 1,430 32,771 1,430 Evansville & T. H 2,583 71,985 71,985 71,985 71,985 71,985 71,985 71,985 71,991 71,921	Col. & Cin. Midland	11,313		4,180	••••••	l
Detvott Lans. & North 27,430 20,700 5,311	Col. Hock. Val. & Tol			30,048	23 700	١
Evansville & Indianap. Evansville & T. H Evans & Pacific Toledo & Ohio Central Tol. Peoria & Western Evansville & T. H Eva	Denver & Rio Grande	183,000	206,700		5 311	١
Evansville & T. H Filint & Pere Marquette. Florida Ry. & Nav. Georgia Pacific Lake Erie & Western Louisv Evans. & St. L. Louisville N. Alb & Chic. Louisville N. Alb & Chic. Louisville N. O & Texas. Mexican Central. Milwaukee L. Sh. & West. Milwaukee L. Sh. & West. Milwaukee & Northern. Now York & Northern. Now York & Northern. Now York & Northern. Norfolk & Western. Norfolk & Western. Pittsburg & Western. Richmond & Danville Ohio & Gr. Div. Virgina Mid. Div. Ohio & Gr. Div. Virgina Mid. Div. Ohio & Gr. Div. Virgina Mid. Div. Olio & Gr. Div. Olio &	Detroit Lans. & North	27,430	5 241	1 430		ı
Flint & Pere Marquette. Florida Ry. & Nav. Georgia Pacific 20,140 21,004 4.531 1,379 Kingston & Pembroke 5.930 4.551 1,379 Lake Erie & Western 51,9-9 44.847 7,142 Louisvile N. Alb & Chie. Louisville N. Alb & Chie. Louisville N. O & Texas. Mexican Central 180,693 135,328 17,319 11,001 11,	Evansville & Indianap	0,674				١
Florida Ry. & Nav. 27,140 21,004 21,004 47,02 6,243 21,004 47,02 6,243 47,02 6,044 47,02 6,044 47,02 6,044 47,02 6,044 47,02 47,02 6,04 47	Evansville & T. H	2 ,585		. 01	4.691	١
Corria Pacific Col. 140 Col		07,291		2.487		١
Control Cont		27,140		2,20.	864	١
Kingston & Pembroke 5,930 4,551 1,379 Lake Erie & Western 51,9-9 44,817 7,142 Louisv Evans. & St. L. 22,4*6 20,36\$ 2,118 Louisville & Nashville 67,931 59,866 7,165 Louisville N. Alb & Chic. 67,931 59,866 7,165 Louisville N. Alb & Chic. 67,931 59,866 7,165 Louisville N. O & Texas 180,693 135,328 17,319 Milwaukee K. Sh. & West 88,728 33,938 17,319 Milwaukee & Northern 180,693 135,328 45,365 Milwaukee & Northern 17,351 16,646 7,05 New York & Northern 47,538 40,468 7,070 Norfolk & Western 81,659 67,019 14,640 Northern Pacitic 65,765 76,510 194,931 Ohio & Mississippi 65,765 70,202 384,271 194,931 Pittsburg & Western 79,850 70,775 9,07 Rimmond & Danville 12,200 12,		10 915		6.243		١
Total (59 roads) Maile Capacita Capa			4.551	1,379		١
Louisvil e & Nashville 415,945 398,024 17,921 17,				7.142		١
Louisville N. Alb & Chic. Louisville N. O & Texas Mexican Central. Milwaukee L. Sh. & West. Milwaukee & Northern. New York & Northern. New York & Northern. New York & Northern. Northern Pacific Ohio & Mississippi. Ohio & Mississippi. Ohio & Western. Bichmond & Danville Virginia Mid. Div. Char. C. & A. Div. West North Car. Div. Wash. O. & W. Div. Wash. O. & W. Div. Ash. & Spar. Div 48t. L. Alt. & T. H., branches St. Louis & San Fran St. Louis & San Fran St. Louis & San Fran Toledo & A. A. & No. Mich. Toledo & A. A. & No. Mich. Toledo & A. & Western. Toledo & A. & No. Mich. Toledo & Ohio Central Tol. Peoria & Western. Wabash Western Wabash Western Wabash Western Wabash Western Ny. & Penn Wheeling & Lake Erie. Wisconsin Central. Total (59 roads) M15,945 67,031 59,886 67,031 59,886 71,319 10,8438 113,328 45,365 119,920 110,646 7,075 7,055 7,075 12,211 10,505 10,505 10,505 10,505 10,505 10,507 10,505 10,507 10,505 10,507 10,505 10,507 10,646 10,705 10,657 10,657 10,651 10,605 10,607 10,605 10,607 10,606 10,606 10,606 10,606 10,606 10,606 10,606 10,606 10,606 10,606 10,606 10,606 10,606 10,606 10	Lake Erie & Western			2,118		١
Louisville N. Alb & Chic. 67,931 59,866 7,165 Louisville N. O & Texas 180,693 135,328 17,319 Mexican Central. 88,728 108,648 17,319 Milwaukee L. Sh. & West 88,728 108,648 19,920 Milwaukee & Northern. 17,351 16,646 705 New York & Northern. 17,351 16,646 705 New York Ont. & West. 81,659 67,019 14,640 Norfolk & Western. 81,659 67,019 14,640 Northern Pacific 65,705 67,019 14,640 Ohio & Mississippl. 9,437 7,358 2,039 Pittsburg & Western. 57,918 45,707 194,931 Pittsburg & Western. 79,850 70,775 9,07 Virginia Mid. Div. 30,300 30,150 150 Col. & Gr. Div. 12,200 12,075 125 Wash. O. & W. Div. 1,900 2,600 700 Ash. & Spar. Div 45,901 13,401 3,453	Touisvil & Nashvilla			17,921		١
Mexican Central. 180,693 135,328 45,365 Milwaukee L. Sh. & West. 88,728 108,648 45,365 Milwaukee & Northern. 17,351 16,646 705 New York Ont. & West. 47,538 40,468 7,070 Norfolk & Western. 81,659 67,019 14,640 Northern Pacific 579,202 384,271 194,931 Ohio & Mississippi 65,705 76,510 194,931 Ohio River. 79,850 70,775 12,211 Pittsburg & Western. 79,850 70,775 12,911 Richmond & Danville. 30,300 30,150 150 Virginia Mid. Div. 30,300 30,150 150 Char. C. & A. Div. 4600 4,500 100 Wash. O. & W. Div. 1,900 2,600 700 Ash. & Spar. Div. 19,720 26,103 13,401 St. L. Alt. & T. H., branches 51,801 45,995 48,285 St. Louis & San Fran. 142,701 146,659 3,598 <tr< td=""><td>Louisville N Alb & Chic.</td><td></td><td></td><td>7,165</td><td></td><td>١</td></tr<>	Louisville N Alb & Chic.			7,165		١
Mexican Central. 180.693 135,328 108,648 108	Louisville N. O. & Texas.	51,257	33,938	17.319		١
Milwaukee L. Sh. & West. Milwaukee & Northern. New York & Northern. New York Ont. & West. Norfolk & Western. Norfolk & Western. Norfolk & Western. Northern Pacific Ohio & Mississippl. Ohio River. 9,437 7,358 45,707 12,211 76,510 70,775 9,437 7,358 70,775 12,211 76,510 70,775 9,07 70,775 9,07 70,775 9,07 70,775 9,07 70,775 9,07 70,775 9,07 70,775 9,07 70,775 9,07 70,775 9,07 70,775 9,07 70,075 12,201 12,201 12,200 12,075 12,201 12,201 12,200 12,075 12,201 12,201 12,200 12,075 12,201 12,200 12,075 12,201 12,201 12,200 12,075 12,201 12,201 12,200 12,075 12,201 12,201 12,200 12,075 12,201 12,				45,365	*******	١
Milwaukee & Northern 30,445 23,637 0,505 705 New York ont. & West 17,351 16,646 7,070 14,640 Norfolk & Western 81,659 67,019 14,640 194,931 Northern Pacific 65,705 67,510 194,931 10,805 Ohio & Mississippi 65,705 76,510 194,931 10,805 Ohio River 79,850 70,775 20,39 12,211 194,931 Pittsburg & Western 79,850 70,775 12,211 194,931 10,805 Virginia Mid. Div 30,300 30,150 12,211 9,075 150 Col. & Gr. Div 4,600 12,200 4,500 120 150 West North Car. Div 1,900 2,600 700 700 Ash. & Spar. Div 49,191 46,817 2,344 4,553 St. Lait & T. H., M. L. 49,191 46,817 23,427 4,553 St. Paul & Duluth 16,393 3,596 6,797 11,715 <t< td=""><td></td><td>88,728</td><td></td><td>••••</td><td>19,920</td><td>١</td></t<>		88,728		••••	19,920	١
New York & Northern 17,351 40,468 7,070 Norfolk & Western 81,659 67,019 14,640 Northern Pacific 579,202 384,271 194,931 Ohio & Mississippi 65,705 76,510 2,039 Ohio River 9,437 7,358 2,039 Pittsburg & Western 57,918 45,707 12,211 Richmond & Danville 79,850 30,300 30,150 150 Virginia Mid. Div 12,200 12,075 125 Char. C. & A. Div 12,200 12,075 125 Col. & Gr. Div 4,600 4,500 100 West North Car. Div 1,900 2,600 700 Ash. & Spar. Div 1,900 2,600 700 Ash. & Spar. Div 19,720 24,273 3,344 St. Louis & San Fran 142,701 146,659 48,285 St. Paul & Duluth 16,393 9,596 6,797 Toledo A. A. & No. Mich 16,393 13,300 7,915 Wabash	Milwaukee & Northern		23,637	6,808		١
New York Ont. & West. 47,338 40,719 14,640 Norfolk & Western. 579,202 384,271 194,931 Ohio & Mississippi. 65,705 76,510 2,039 Ohio River. 9,437 73,588 2,039 Pittsburg & Western. 57,918 45,707 12,211 Richmond & Danville 79,850 30,300 30,150 150 Virginia Mid. Div. 12,200 12,075 125 Char. C. & A. Div. 12,200 12,075 125 Col. & Gr. Div. 12,875 100 100 West North Car. Div. 1,900 2,600 700 Ash. & Spar. Div. 1,500 800 700 Ash. & Spar. Div. 49,191 46,817 2,344 St. Louis Ark. & Texas. 69,504 146,659 3,958 St. Louis & San Fran. 142,701 146,659 3,958 St. Paul & Duluth. 16,393 9,596 6,797 Toledo A. A. & No. Mich. 16,393 24,726 11,715 <t< td=""><td>New York & Northern</td><td>17,351</td><td>16,646</td><td>700</td><td></td><td>١</td></t<>	New York & Northern	17,351	16,646	700		١
Northern Pacific 579,202 65,705 76,510 76,510 76,510 76,510 77,358 2,039 10,805 70,775 9,437 77,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,358 70,775 9,075 12,211 76,510 70,075 12,211 76,510 70,075 12,211 76,510 70,075 12,211 76,510 70,075 12,211 70,00	New York Ont. & West	47,538	40,468			١
Ohio & Mississippi 65,705 76,510 10,805 Ohio & Mississippi 9,437 7,358 2,039 Pittsburg & Western 9,437 70,775 12,211 Bichmond & Danville 79,850 70,775 9,075 Virginia Mid. Div 30,300 30,150 150 Char, C. & A. Div 12,200 4,500 100 West North Car. Div 12,875 12,875 125 Wash, O. & W. Div 1,900 2,600 700 Ash. & Spar, Div 49,191 46,817 2,344 St. L. Alt. & T. H., branches 69,504 56,103 13,401 St. Louis & San Fran 142,701 146,659 48,285 St. Paul & Duluth 45,995 48,285 3,491 Toledo A. A. & No. Mich. 16,393 9,596 6,797 Tol. Peoria & Western 20,963 24,726 11,715 Western N. Y. & Penn 22,347 18,859 3,488 Wisconsin Central 100,634 102,327 12,503	Norfolk & Western		67,019			١
Ohio River. 9,437 7,358 2,059 Pittsburg & Western. 57,918 45,707 12,211 Richmond & Danville. 30,300 30,150 150 Virginia Mid. Div. 12,200 12,075 125 Char. C. & A. Div. 4,600 4,500 100 West North Car. Div. 12,875 12,875 125 Wash. O. & W. Div. 1,900 2,600 700 Ash. & Spar. Div. 1,500 600 700 48t. L. Alt. T. H., M. L. 49,191 46,817 2,344 8t. Louis Ark. & Texas. 69,504 146,659 13,401 8t. Louis & San Fran. 142,701 146,659 3,958 8t. Paul & Duluth. 16,393 9,596 6,797 Toledo & Ohio Central. 16,393 9,596 6,797 Toledo & Ohio Central. 20,963 24,726 3,763 Wabash Western 22,347 18,859 7,915 Western N. Y. & Penn 22,347 18,859 3,488 Wiscons	Northern Pacific	579,202	384,271	194,931	10.505	1
Pittsburg & Western. 57,918 45,707 12,211 Richmond & Danville 79,850 30,300 30,150 150 Virginia Mid. Div 12,200 12,2075 125 Char. C. & A. Div 4,600 4,500 100 West North Car. Div 12,875 12,875 700 Wash. O. & W. Div 1,900 2,600 700 Ash. & Spar. Div 49,191 46,817 2,344 St. L. Alt.& T. H., branches 19,720 24,273 3,401 St. Louis Ark. & Texas 69,504 56,103 13,401 St. Paul & Duluth 142,701 146,659 3,958 St. Paul & Duluth 16,393 9,596 6,797 Toledo & Ohio Central 34,892 23,177 11,715 Wabash Western 20,963 24,726 3,763 Wabash Western N. Y. & Penn 22,347 18,859 3,488 Wisconsin Central 22,347 18,859 3,488 Wisconsin Central 100,634 102			76,510	2.030	10,000	-
Richmond & Danville 79,850 70,775 9,075 Virginia Mid. Div 30,300 30,150 150 Char. C. & A. Div 12,200 4,500 100 West North Car. Div 12,875 12,875 100 Wash. O. & W. Div 1,900 2,600 700 Ash. & Spar. Div 49,191 46,817 2,344 St. L. Alt. & T. H., branches 69,504 56,103 13,401 St. Louis Ark. & Texas 69,504 56,103 13,401 St. Paul & Duluth 45,995 48,285 2,290 Toledo A. A. & No. Mich 16,393 9,596 6,797 Tol. Peoria & Western 20,963 24,726 3,763 Wabash Western 20,963 161,283 169,198 7,915 Western N. Y. & Penn 22,347 18,859 3,488 102,327 Total (59 roads) 4,646,780 4,218,404 552,469 124,093 Stet increase (10·15p. c) 4,646,780 4,218,404 552,469 124,093	Ohio River		45 707	12 911		1
Virginia Mid. Div. 30,300 30,150 125 Char. C. & A. Div. 12,200 4,500 100 West North Car. Div. 12,875 12,875 100 Wash. O. & W. Div. 1,900 2,600 700 Ash. & Spar. Div. 1,500 600 700 St. L. Alt. T. H., M. L. 49,191 46,847 2,344 St. Louis Ark. & Texas. 69,504 56,103 13,401 St. Louis & San Fran. 45,995 48,285 2,290 St. Paul & Duluth. 16,393 9,596 6,797 Toledo A. A. & No. Mich. 16,393 9,596 6,797 Toledo & Ohio Central. 20,963 24,726 3,763 Wabash Western 77,700 64,400 13,300 3,488 Wheeling & Lake Erie. 22,347 18,859 3,488 Wisconsin Central. 100,634 102,327 1,693 Total (59 roads). 4,646,780 4,218,404 552,469 124,093 Met increase (10·15p. c) 4,646,780 4,218,404 552,469 124,093	Pittsburg & Western		70.775			
Char. C. & A. Div 12,200 12,075 125 Col. & Gr. Div 4,600 4,500 100 West North Car. Div 12,875 12,875 120 Wash. O. & W. Div 1,500 2,600 700 Ash. & Spar. Div 1,500 500 700 48t. L. Alt. & T. H., M. L. 49,191 46,817 2,344 8t. L. Alt. & T. H., branches 19,720 24,273 13,401 8t. Louis & San Fran 142,701 146,659 13,401 8t. Paul & Duluth 142,701 146,659 2,290 8t. Paul & Duluth 16,393 9,596 6,797 Toledo A. A. & No. Mich. 16,393 9,596 6,797 Toledo & Ohio Central 34,892 23,177 11,715 Wabash Western 20,963 161,283 169,198 7,915 Western N. Y. & Penn 22,347 18,859 3,488 Wisconsin Central 100,634 102,327 1,693 Total (59 roads) 4,646,780 4,218,404 552,469 124,093 Met increase (10,15p. c) 4,646,780 4	Richmond & Danville		30 150			
Col. & Gr. Div	Virginia Mid. Div	19.200	12 075			
West North Car. Div 12 875 12,875 760 Wash. O. & W. Div 1,500 800 700 Ash. & Spar. Div 49,191 46,817 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. Paul & Duluth 142,701 146,659 3,958 St. Paul & Duluth 16,393 9,596 6,797 Toledo A. A. & No. Mich 34,892 23,177 11,715 Tol. Peoria & Western 20,963 24,726 3,763 Wabash Western 20,963 24,726 3,763 Wheeling & Lake Erie 22,347 18,859 3,488 Wisconsin Central 100,634 102,327 1,693 Total (59 roads) 4,646,780 4,218,404 552,469 124,093 Met increase (10 15p. c) 4,646,780 4,218,404 552,469 124,093	Char. C. & A. Div	12,200	4.500			
Wash. O. & W. Div 1,900 2,600 700 Ash. & Spar. Div 49,191 46,847 2,344 St. L. Alt. & H. M. L. 19,720 24,273 4,553 St. Louis Ark. & Texas 69,504 56,103 13,401 St. Paul & Duluth 142,701 146,659 3,958 St. Paul & Duluth 16,393 9,596 6,797 Toledo A. A. & No. Mich. 16,393 9,596 6,797 Tol. Peoria & Western 20,963 24,726 3,763 Wabash Western 20,963 161,283 169,198 7,915 Western N. Y. & Penn 22,347 18,859 3,488 Wisconsin Central 22,347 18,859 3,488 Total (59 roads) 4,646,780 4,218,404 552,469 124,093 Set increase (10·15p. c) 4,646,780 4,218,404 552,469 124,093	Col. & Gr. Div.					
Ash. & Spar. Div	West North Car. Div.				. 700)
Ast. L. Alt.&T. H., M. L. 49,191 46,817 2,344 St. L. Alt.&T. H., branches 19,720 24,273 13,401 St. Louis Ark. & Texas. 69,504 166,509 13,401 St. Louis & San Fran. 142,701 146,659 2,290 St. Paul & Duluth. 148,101 103,834 44,267 Toledo A. A. & No. Mich 16,393 9,596 6,797 Toledo & Ohio Central 20,963 24,726 11,715 Wabash Western 20,963 24,726 7,915 Western N. Y. & Penn 77,700 64,400 13,300 Wheeling & Lake Erie. 22,347 18,859 3,488 Wisconsin Central. 100,634 102,327 1,693 Total (59 roads). 4,646,780 4,218,404 552,469 124,093 Met increase (10·15p. c) 4,646,780 4,218,404 552,469 124,093	Wash, O. & W. Div.				0	
St. L. Alt.& T. H., branches 19,720 24,273 4,553 St. Louis Ark. & Texas 69,504 146,659 13,401 St. Louis & San Fran 142,701 146,659 2,290 St. Paul & Duluth 16,393 9,596 6,797 Toledo A. A. & No. Mich 16,393 9,596 6,797 Toledo & Ohio Central 34,892 23,177 11,715 Tol. Peoria & Western 20,963 24,726 3,763 Wabash Western 161,283 169,198 7,915 Western N. Y. & Penn 22,347 18,859 3,488 Wisconsin Central 100,634 102,327 1,693 Total (59 roads) 4,646,780 4,218,404 552,469 124,093 Met increase (10,15p. c) 4,646,780 4,218,404 552,469 124,093	ASH, & Spar, Div				1	
St. Louis Ark. & Texas. 69,504 142,701 146,659 3.958 St. Louis & San Fran. 45,995 48,285 2,290 St. Paul & Duluth. 163,93 9,596 6,797 Toledo A. A. & No. Mich. 163,93 9,596 6,797 Toledo & Ohio Central. 34,892 23,177 11,715 Tol. Peoria & Western. 20,963 24,726 3,763 Western N. Y. & Penn. 77,700 64,400 13,300 Wheeling & Lake Erie. 22,347 18,859 3,488 Wisconsin Central. 100,634 102,327 1,693 Total (59 roads). 4,646,780 4,218,404 552,469 124,093 Met increase (10·15p. c) 4,218,404 552,469 124,093	St I Alt & T H branches	19,720	24,273		4,553	,
8t. Louis & San Fran 142,701 146,659 3,958 8t. Paul & Duluth 45,995 48,285 44,267 Toledo A. A. & No. Mich. 16,393 9,596 6,797 Toledo & Ohio Central 34,892 23,177 11,715 Tol. Peoria & Western 20,963 24,726 7,915 Western N. Y. & Penn 77,700 64,400 13,300 Wheeling & Lake Erie 22,347 18,859 3,488 Wisconsin Central 100,634 102,327 1,693 Total (59 roads) 4,646,780 4,218,404 552,469 124,093 Met increase (10·15p. c) 428,376 124,093	St Louis Ark & Texas.	69,504	56,103	13,40	1	,
St. Paul & Duluth 45,995 48,285 2,290 Texas & Pacific 148,101 103,834 44,267 Toledo A. A. & No. Mich. 16,393 9,596 6,797 Toledo & Ohio Central 34,894 23,177 11,715 Tol. Peoria & Western 20,963 24,726 3,763 Wabash Western 161,283 169,198 7,915 Western N. Y. & Penn 22,347 18,859 3,488 Wisconsin Central 100,634 102,327 1,693 Total (59 roads) 4,646,780 4,218,404 552,469 124,093 Met increase (10·15p. c) 4,218,404 552,469 124,093	St. Louis & San Fran	142,701	146,659		3.958	
Texas & Pacific	St. Paul & Duluth		48,285		2,290)
Toledo A. A. & No. Mich. Toledo & Ohio Central	Texas & Pacific	148,101		44,26	7	
Toledo & Ohio Central 23,177 11,718 20,963 24,726 3,763 7,915	Toledo A. A. & No. Mich					•
Tol. Peoria & Western	Toledo & Ohio Central				0.700	;
Wabash Western 161.283 169,193 7313 Western N. Y. & Penn 22,347 18,859 3,488 13,300 Wisconsin Central 100,634 102,327 1,693 Total (59 roads) 4,646,780 4,218,404 552,469 124,093 Wet increase (10 15p. c) 428,376 100,634 100	Tol. Peoria & Western	20,96			3,763	5
Wheeling & Lake Erie 22,347 18,859 3,488 1,693 Wisconsin Central 4,646,780 4,218,404 552,469 124,093 Ret increase (10·15p. c) 428,376 100,634 <t< td=""><td>Wabash Western</td><td></td><td></td><td>12.20</td><td>7,918</td><td>,</td></t<>	Wabash Western			12.20	7,918	,
Wisconsin Central. 100,634 102,327 1,693 Total (59 roads). 4,646,780 4,218,404 552,469 124,093 Met increase (10 15p. c) 428,376 124,093	Western N. Y. & Penn		64,400	13,30		•
Wisconsin Central	Wheeling & Lake Erie		1 4.0.00		1 60	;
Met increase (10 15 p. c)	Wisconsin Central	100,63	102,32	1	1,05	_
Met increase (10 15 p. c)	Total (59 roads)	4,646,780	4,218,40	552,46	124,093	;
f Including Indianapolis & St. Louis.					6	•
	f Including Indianapoli	s & St. Lou	is.			

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

MONTH	AND CALEN			•
	Apri		-Jan. 1 to 8	
Roads.	1888. \$	1887. \$	1888. \$	1887.
Atchison T. & S. Fe. Gross.			4,579,194	5,996.041
Net	240,605	788,402	1,201,168	2,833,751
Cairo Vinc. & ChieG: oss. Net		$\substack{50,022\\1,664}$	$220,537 \\ 53,546$	222.052 43,539
Central of N. Jersey Gross. Net		987,349 483,354	3,678.724 1,538,131	3,373,843 1,436,435
Ches. O. & Southw'n Gross. Net	140,917 45,105	127,364 37,163	618,068 195,273	549,969 197,114
Chic. Burl. & North'n Gross. Net	127,987 def.2,780	$207,742 \\ 19,922$	475,269 def.2,698	$829,245 \\ 205,765$
Chicago Burl. & Quin Gross. Net	1,703,844 5 154,681	2,197,899 $910,131$	6,272,845 8 5,155	8 983,201 4,266,328
Cleve. Col. Cin. & Ind. Gross. Net	567,778 $141,829$	565,733 $128,946$	2,307,626 566,513	2,328,629 684,231
Georgia PacificGross.	94,372	85,571 28 871	$416,971 \\ 90,282$	$351,862 \\ 103,787$
Minn. & St. Louis Gross. Net	102,416 $21,906$	113.552 $14,219$	398,411 61,553	496,834 117, 69
New BrunswickGross.		73,567 $27,082$	253,537 67,196	235,529 35,411
Ohio RiverGross		20,864 5,926	114,139 42,208	$\begin{array}{c} 72,579 \\ 1_{7},725 \end{array}$
Oregon Imp. CoNet	129,297	77,774	300,635	212,399
Oreg. Ry. & Nav. Co. Gross. Net	478,053	437,548 175,184	1,754,631 $535,724$	1,409,750 471,389
Scioto Valley Gross Net	48,869	53,687	20 ⁷ ,757 37,168	231,789
Southern Pacific Co.—		070.049	1 075 001	075 109
Galv. Har. & San A. Gross Net	82,457	276.943 $20,102$	1,255,064 304,983	975,183 28,100
Louisiana Western.Gross Net	. 75.960 37,149	61,512 $20,911$	303,384 146,067	242,877 97,299
Morgan's La. & Tex. Gross Net	. 413,022 . 106,994	316,894 53,936	1,784,462 $543,944$	$1.314,848 \\ 150,706$
N. Y. Texas & Mex. Gross Net	. def.4,422	15,648 1,694	32,092 def.22,990	47,527 def. 6, 142
Texas & N. O Gross Net	$\begin{array}{c} & 110,820 \\ & 29,275 \end{array}$	95,597 31,588	$451,071 \\ 123,156$	362,584 139,888
Total Atlantic Sys. Gross Net	924,551 251,453	766,594 $128,232$	3,826,069 1,095,159	2,943,017 $409,552$
Tol. & Ohio Central Gross Net .	28,317	73,263 18,999	374,889 $139,211$	315,790 111,014
Union PacificGross Net	a. 2,539,243 . 1,116,683	2,342,155 846,350	8,698,120 3,170,911	8,326,787 2,816,080
	Mar	ch		Mar. 31
	1888. \$	1887. \$	1888.	188 7.
Roads. Central PacificGross Net	. 1,228,948	1,115,960	3,414,242 1,269,903	2,635,363 1,061,043
1100		*		

	Marc	h	-Jan. 1 to M	arch 31-
,	1888.	1887.	1888.	1887.
Roads.	\$ "	\$	\$	\$ -
Oregon Imp. CoGross.	466,440	299,916	1,194,064	795,857
Net.	66,652	73,707	171,338	134,624
Southern Pacific RR.—	*			
No. Div. (Cal.)Gross.	138,910	141,261	369,866	335,815
Net	55,865	58,162	127,342	108,686
So. Div. (Cal.)Gross.	589,049	255,763	1,547,821	799,254
Net	177,931	19,971	431,959	174,346
Arizona DivisionGross.	204,750	171,948	604,956	417,890
Net		80,992	179,755	169,904
New Mexico DivGross.	102.333	74,636	279,576	175,345
New Mexico DivGross.	33,614	35,486	93,717	71,509
	H AND FISC	CAL YEAR.		
, mon	-Ap		-May 1 to A	pril 30.
	1888.	1887.	1887-8.	1886-7.
	\$	- \$	\$	\$
Road.	54.552	50,022	773,035	710,666
Cairo Vinc. & ChicGross.	12,030	1,664	251,397	161,267
Net		,		Apt. 30.
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Road.	•	73,567	707,604	665,628
New Brunswick Gross.	77,934 $27,198$	27,082	237,618	181,487
Net;		73,263	989,314	806,437
Tol. & Ohio Central. Gross.	83,761	18,999	366,680	281,484
Net	28,317	,		
	A	pril.		pril 30.
	1888.	1887.	1887-8.	1886-7.
Road.	\$	\$	\$	φ 000.000
Georgia Pacific Gross.	91,372	85,571	808,174	633,808
Net	27,091	28,871	212,672	227,984
		rch		Mch. 31
	1888.	1887.	1887-8.	188 6-7.
Company.	\$ 100	\$ 299,916	1,545,271	1.060,327
Oregon Imp. Co Gross.			247,111	179,118
Net	66,652	10,101	M 11 , 1 1 1	,
1				

ANNUAL KEPORTS.

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 appears as a surplus of \$585.753.

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 & N. brecke Railway

& Nebraska Railway.

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

Passenger earnings in comparison with the previous year

show an increase of \$391,585, or 12 64-100 per cent.

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

31, 1888, it was 2 336-1,000 cents.

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

\$239,006, or 6 96 100 per cent.
CHICAGO KANSAS & NEBRASKA RAILWAY

The Chicago Kansas & Neoraska Railway Company was organized under the laws of the State of Kansas, March 17, 1886, with a capital stock of \$15,000,000, which under an amended charter, dated June 8, 1887, was increased to \$30,000,000. The bonded indebtedness of the company is at the rate of \$15,000 per mile for 1.030 miles of completed road, and for equipment \$2,550,000, being amount actually expended for locomotives, cars, &c., or at the rate of \$5,000 per mile for 510 miles of road, the whole issue aggregating \$18,000,000 6 per cent first mortgage gold bonds. All of these bonds, together with the entire capital stock of the company—with the exception of small amounts of stock conveyed to municipalities along its line, in consideration of aid bonds voted—is pledged to the C.R. I. & P. Rv. Co. as recurity for advances made by said company, amounting. March 31, 1888, to \$21,185,734, which amount includes \$816 423 expended for terminal facilities at Kansas City, Mo. Track laying began Oct. 1, 1886, and 1,113 miles of road, including 67 2-10 miles leased, was in

operation March 31, 1888.

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

•	Deell combined for	OHO CILCOL.			
,	•,	1883-84.	1884-85.	1885-86.	1886-87.
	Miles owned & oper.	1.384	1,384	1,384	1,527
			S	\$	\$
	Operations-	2,848,900	3,121,607	3,517,624	3,720,334
. 1	Passengers carried.	2,540,500	129,203,401	133,091,642	142,579,651
		2.466 cts.	2.420 cts.	2.328 cts.	
•	Rate per pass.p.mile		0 072 605	4,1-0,109	4,970,496
)	Freight (tns) carried Freight (tons) mile*.	780 944 261	719.972.565	793.824,454	941,661,000
F	Freight (tons) mile	1:J4 cts.	1.07 cts.	1.01 cts.	0.93 cts.
7	Av.rate p.ton p mile	102000	Q	S -	· \$
)	Earnings—	3,023,894	3,127,259	3.097.916	3,489,501
	Pa senger	8,144,142		8.037.453	8.801.354
	Freight	1,038.845	1,163,431	1,183,681	1.213.874
	Mail, expr's, r'nts, &c			12,319,050	13,509,727
2	To al gross earns.	12,206,911	12,004,348	12,319,000	10,000,121
ś	* Company's freigh	t not include	ed.		

Operating expen's— Maint. of way. &c . Maint. of equipm't Transp'rt'n exp'ses. Taxes. Miscellaneous t Net earnings. P.c. of op. ex. to earn. t Includes lost and killed, &c. repairs of	telegraph, c	ontingent ac	1886-7. \$ 1,658.784 1.044,913 4,032.704 394,859 373,550 7,504,809 4,814,241 60.92 nries to percount; legal e	1887-8. 1,896,678 1,240,533 4,897,479 355,948 311,422 8,742,060 4,767,667 64.71 sons, cattle xpenses, &c
	income 1883-4.	1884-5.	1885-6.	1886- 7.

Birrow)				
	INCOME	ACCOUNT.		
100	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—	\$	\$	\$ 242	4 707 007
Net earnings	5,046,587	4,837,455	4,814,240	4,767,667
From land departm't	330,000	310,000	230,000	$220,000 \\ 193,170$
Int. from prop. roads				
Prem. on 5 p.c. bonds.				844,000
_	- 050 505	E 147 455	5,044,240	6,024,837
Total income	5,376,587	5,147,455	0,044,240	0,022,001
Disbursements-	\$	\$	000,400	411,400
Rent leased roads	301,121	301,995	303,762	1.810.778
Interest on debt	1,094,750	1,213,250	1,320,667	3.010,518
Dividends	2,937,186	2,937,186	2,937,186	3,010,010
Rate per cent	7	7	4	•
Add'n and imp. acc't.	750,000	463,000	170,922	206,388
Miscellaneous*	196,344	164,784	170,944	200,000
-	F 070 401	5,080,215	4,732,537	5,439,084
Total disbursements.	5,279,401	•		585,753
Polonce Surplus.	97,186	67,240	311,703	300,700
* Includes rental and tolls Mo. River Bridge.				
* Includes leave the state of t				

* Includes rental and tolls Mo. River Bridge.				
GENERAL BALANCE AT CI	OSE OF EACI	I FISCAL YEA	IR.	
1884-5.	1885-6.	1886-7.	1887-8.	
s coate—	\$	8 930	61.712,757	
DD bldgs equip &C. 60.079,739	60,366,236	60,879,320	12,821.397	
gtha & bds. ow'd, ci st. 1,914,309	10,233,418	8.660,058 $7.786,242$	21,185,735	
Advan. to C.K. & Neb.	356,280	635,452	785,767	
Materials, fuel, &c 342,067 Cash & cash items 2,324,271	1,728,340	3,731,981	2,739,690	
Cash & cash items 2,324,271			20.045.046	
Total assets 70,717,482	72,684,274	81,743,113	99,245,346	
Tighilities— \$	\$	41 000 000	46.156,000	
Stock, common 41,960,000	41,960,000	41,960,000 29,360,000	141,460,000	
Bonded debt 20,500.000	21,460,000 8,213,000	8,213,000	8,213,000	
Addit'n & imp. acc't. 7,750,000	506,751	789,036	1,954,366	
Accounts payable 30,199 Unused premiums		564,850	20,000	
Profit bal. inc. acc't 477,283	514,523	856,227	1,441,980	
Trong star		01.740.112	99,245,346	
Total liabilities 70,717,432	72,684,274	81,743,113	33,240,040	

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

South Carolina Railway.

(For the year ending December 31, 1887.)

The annual report for 1887 says: "The earnings of the company for the last nine months of the year were in excess of those for the corresponding period of any year since 1883, and the deficiency for the year was caused by the very small earnings of January, February and March, which were the lowest since the p esent 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 past six years has aggregated \$2,047,525, averaging \$341,254 per annum. For 1837 it amounted to \$331,-

"During the year the bonds outstanding prior in lien to the first consolidated mortgage bonds have been reduced to \$302,-548, of which \$8,000 are not due until July, 1907, and \$178,000 have been extended at 5 per cent until January 1, 1892. The remainder will be paid and canceled.'

The following tables for four years have been compiled for

the CHRONICLE:

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OPE	RATIONS AND	FISCAL RES	SULTS.	
	1884.	1885.	1886.	1887. \$
Operations-	\$ 05.7	377.850	385,999	469,548
Freight (tons) moved.	390.257	0.041.676		45,840,503
Freight (tons) mil'ge. 4	2.12 cts.	2.04 cts.	2.03 cts.	1.95 ets.
Av. rate B ton B mile.	2 12 Cts.	\$	\$	\$
Earnings—	279,76 9	279,143	281,205	282,316
Pass nger	893,859	815,975	781,181	872,715
Freight Mail, express, &c	59,664	56,722	54,674	62,361
Motel	1.233,292	1,151,840	1,120,060	1,217,392
Total gross earnings Total operating exp's.	850,568	823,634	982,656	902,523
-		328,157	137,404	314,869
Net earnings	382,724			74.16
P.c. of op. ex. to earns	68:96	71.51	8 7·73	74.10
	INCOME	ACCOUNT.		
	1884.	1885.	1886.	1887.
Receipts—	. \$	\$	\$	\$ 200
Net earnings	382,724	328,156		314,869
Other receipts	5,880	30,271	22,454	5,814
Total net income	388,604	358,427	159,853	320,683
Disbursements-	382,722	374,52	4 386,437	389,643
Interest on debt Miscellaneous	382,722 252	8,020		
Total disbursem'ts	382,974	382,544		
	sur. 5,630	def. 24.117	def. 227,392	def. 70,938
Balance		aller Dai		

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

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

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 irons bridges, steel rails and fastenings, cross-ties, bridge lumber, &c. These disbursements have materially improved the physical condition of the property.

EARNINGS AND EXPENS	ES.	
1885. Miles operated 255	1986. 255	1897. 255
Eurnings from— \$198.506 Passengers \$198.506 Freight 400,848 Mail, express and miscellaneous 95,538	\$196,613 461,358 82,683	\$199,03 7 635,884 67,94 1
Total\$694,892 Operating expenses and taxes 670,161	\$740,654 661,379	\$902,862 *773,546
Net earnings \$24,731	\$79,275	\$129,316

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

100 110111111		
INCOME ACCOUNT.		
1885.	1886.	1887.
	\$79,275	\$129,316
1100 Cat mingo.	φισ,=	,
Charges—	\$398,540	\$420,145
Interest on debt\$398,540		10,720
Interest on car trusts 19.109	5.465	12,786
	17,373	18,345
		5,227
Dental of Aquinment 32,880	42,142	
16 Huar of the artists of the artist	23,409	24,625
	20,200	
Extraordinary expenses, worthless		100 000
accounts, &c. 13,725	2,783	122,028
accounts, &c		
\$501.307	\$439,717	\$603,156
Total\$501,397		
Deficit for year\$176,666	\$110,542	\$473,840
Dencit for year		
mba abaya ingoma aggoint ainbrace	s full intere	st and all
NOTE.—The above income account character	t to Dec. 31	. 1837. was
I all among for the entire wear THA LOURI UTILL	D LO 2000 01	,,

charges for the entire year. The total \$2,275,097.

Columbus & Hocking Coal & Iron Company.

(For the year ending March 31, 1888.)

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

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

could legitimately be counted as improvement.

INCOME ACCOUNT FOR YEAR	ENDING MARCH 31, 1	1888. 8 36
Earnings Operating expenses Net receipts		
Disposed of as follows:— Interest on bonds. Taxes. Improvements of Greendale Furnace Improvements of Mine No. 3.	\$60,0 12,0 5,2	000 000 278
Surplus for the year		\$110,193
Resources. Real estate and im-	Liabilitie Capital stock	\$. \$4,700,000

Surplus for the year	LANCE SHEET.
Resources. Real estate and improvements \$5,099.682 Inventory 321,257 Cash 30.565 Bills receivable 120,018	Accounts payable 85,487
Accounts receivable 244.973	\$5,839.487 Balance of income account
\$5,973,243	<u> </u>

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.

The mileage is 1,410	, against .	1,00% 1000		
Gross earnings	Mar	\$1,115,960 610,660	Jan. 1 to 1888. \$3,414,242 2,144,339 \$1,269,903 3,131	March 31.— 1887. \$2,635,363 1,574,320 \$1,061,043
Net income Fixed charges* Net profits	\$471,831 414,645 \$57,186		\$1,273,034 1,239,954 \$33,080	
Tion browns				

^{*} Includes interest, rentals, additions and betterments, taxes and U. S.

Chesapeake & Dela are Canal.—At the annual meeting operating expenses for that period, and a statement of its es. of the Chesapeake & Delaware Canal Company, the following financial statement was pre-ented:

Receipts during the year ending May 31, 1888, from tolls. ... \$190,089 Receipts during the year ending May 31, 1880, from other \$196 331 Expenses of maintenance of canal..... 54.206Interest on mortgage loan (\$2,602,950) at 5 per cent.... Leaving a surplus of..... \$11,978

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

Chicago & Indiana Coal.—The gross receipts from traffic and investment for the year ending December 31, 1887, were \$513,700; operating expenses and fixed charges, \$452,747; surplus, \$60,953; dividend, 11/2 per cent on preferred stock,

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

For the year ending May 31, 1888 (May being partly esti-

mated), the gross earnings were \$26,697,105; operating expenses, \$15,996,687; taxes, \$757,799; net earnings, \$9.942,618; interest on bonds, \$5.244,428, and sinking fund, \$58,000, leaving net receipts of \$4,640,190. Dividends on stock amounted to \$3,444,504, leaving a surplus of \$1,195,686. To this is added the surplus of the lines west of the Missouri River, \$172 220, and net receipts from land grants and town lot sales, \$467.884, making a total of \$1,835,790. The board of directors declared the usual dividend, 3 per cent semi-annual on common stock and 134 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 mouths.

	Ap		—Jan. 1 to	Apri/ 30
Gross earnings Operating expenses.	1888. $$567,778$ $425,949$	1887. - \$565,733 436,787	1888. \$2,307,625 - 1,741,113	1887. \$2,328,429 1,644,398
Net earnings Interest, taxes, &c	\$141,829 158,350	\$128,946 170,750	\$566,512 633,286	\$684,231 684,514
Balance, deficit Additions to prop'ty.	\$16,521 18,520	\$41,804 57,570	\$66,774 74,155	\$2~3 339,712
Deficit	\$35,041	\$99,374	\$140,929	\$339,995

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

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

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

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

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

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

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

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

First mortgage— Merriam Junction to Albert Leaowa Extension	Amt. bonds. \$ 950,000 1,015,000 636,000	Amt. Int. due June 1, \$33 250 35,525 22,260
,	000,000	22,200

\$91,035 * * "The company published in November last a statement of its earnings and expenses to June 30, 187. lowing will show the result of its operations since that time so far as the figures are made up:

June 30 to December 31— Earnings Expenses and taxes.	1887. . \$762.418 . 503,307	1886. \$861,849 524,299
Net Decrease	. 78,438	\$337,549
Expenses and taxes	1888. $$295.995$ $256,347$	1887. \$383,281 280,131
Net Decrease April 1 to May 21—	\$ 9,647 \$63,502	\$103,149
Earnings, gross, estimated	\$20,105	\$192,669
March 1, on real estate bonds. April 1, on Pacific Extension bonds. May 1, on Manneapolis & Duluth bonds.		41 460
Total The annual interest charged on all bonds outstar The monthly proportion of above is.	nding is	\$54,260 \$597,440 \$49.786

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

"The earnings during the last half of 1887 were so unsatisfactory that under 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 causes 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 enormous, and in its every feature it stands without a parallel in the history of railroading.'

As to the more lasting reasons, he remarks that they are most serieus and far reaching in their effects, even threatening the prosperity and stability of what have hitherto been considered the most valuable railway prop. rties in the North-West."

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

"In addition to the six lines mentioned, the Minneapolis Sault Ste.
Marie & Atlantic Railway ("Soo" Line) recently completed, with its
Canadian rail connections and lake connections near Ecanaba, is now

Canadian rail connections and lake connections near Ecanaba, is now an important competitor for the traffic of this Northwestern country.

"But the most important factor of all in the situa ion are the lines to to Lake Superior, from the cities of St. Paul and Minneapolis. There are two of these now and a third is under construction. With a rail haul of about 150 miles, they form connections with boat lines whose rates to and from the seaboard are substantially the same as are made by the boat lines to and from Chicago and Lake Michigan ports, to reach which the average rail haut of the six Chicago lines is over four hundred miles. "Yet to-day the avowed policy of at least two of these lines is to pit their four hundred mile haul against that of one hundred and fifty miles to Lake Superior, and meet whatever rates on seaboard business are made via the latter route. The result of such a policy on these properties is not difficult to foreiell."

"Another serious menace to the railway interests is the attitude of the people towards them as evidenced by recent legislation regulating railways, the control thereby given railroad commissioners over rates and revenues, and by the decisions of the courts sustaining the legislatures in these laws and the commissioners in their arbitrary and unjust ruling under them. A recent decision of the Supreme Court of Minnesota

in these laws and the commissioners in their arbitrary and unjust ruling under them. A recent decision of the Supreme Court of Minnesota says that the authority of its railroad commissioners in fixing reasonable maximum rates is absolute and cannot be reviewed or questioned 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 and always will be, handled with a view to making the most political capital for the party in power, with a constituency only too ready to hold the railway interests responsible for their misfortunes or lack of prosperity from whatever cause they spring, whether a devastating hailstorm or the low price of wheat in the markets of the world.

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

political or private interests of the party, or some of its prominent

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

occupy.
"Minnesota is not alone in its attitude of hostility towards its railways. The Iowa Legislature recently passed a most radical measure regulating the railways of that State, and clothed its railroad commissolutions 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 rallways, may be considered prima facte evidence of the reasonableness fallways. May be considered prima racie evidence of the reasonableness of such rates a justifying their application as the maximum rates on the same railway within the State of Iowa. Thus emphasizing in a most startling manner the danger and folly of railways making the low rates that have been and are in effect in certain territory.

"The Inter-State Commerce Law contains a number of features which are of undoubted advantage to the transportation interests of the counfeature, and in particular as applied to the Northwest; neither can its prohibition of pooling be regarded other than as prejudicial to these interests. Past experience has proven that the most effective means of maintaining equal and uniform rates on lines of competing railways was by the formation of a pool; the unsat sfactory workings of the various traffic associations of such railways since the Inter-State Law took effect, only adds proof to the value of the pool for this purpose." * *

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

"On grain between points on this line and Chicago, reduction 29½ per cent; on merchandise between the same points, reduction 29 per cent; on grain between St. Paul and Minneapolis and all other points on the line, reduction 17 per cent; on merchandise between the same, reduction, 1512 per cent.

"From these figures may fairly be approximated the average reduction in rates on all the traffic of this company within something less than three years."

Missouri Kansas & Texas.—After a conference between the directors of the 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 appointment of a receiver will be made within ten days before Judge Brewer at Leavenworth, Kan. This will not hinder the proposed investigation, and the Committee, Messrs. G Clinton Gardner, Toomas B. Atkins, and W. P. Robinson, accompanied by Vice-President H. K. Enos, will l-ave soon for their trip over the road.

🗸 Ohio Indiana & Western—Indiana Bloomington & Western.-At the meeting in Indianapolis of the directors of the 0.I. & W. Rulroad, the President was authorized to execute mortgage and bonds in lieu of old Indiana Bloomington & Western indebtedness.

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

will be paid July 2.

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

BOONVILLE RR. BRIDGE-Bonds numbered: 30, 41, 85, 89, 90, 1, 205, 234, 289, 304, 331, 381, 393, 587, 593, 668, 686, 862, 872, 87, 912, 976. These bonds will be paid by the Union Trust Company of New York, July 1, 1883, on which date interest

LOUISVILLE & NASHVILLE RR.—Cecelia Branch first mort-fage bonds, numbered: 17, 49, 109, 147, 154, 157, 198, 313, 317, 322, 334, 445, 480, 690, 735, 769, 773, 781, 812, 852, 854, 880, 3, 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 6s d 1904, ás follows: Series A—93, 180, 257, 267, 288, 386, 411, 41, 449, 472, 510, 516, 545, 624, 626, 665, 666, 726, 735, 743, 787, 797, 824, 847, 850, 855, 880, 970, 1080, 1130, 1200, 1214, 1220, 1226, 1231, 1265, 1292, 1518, 1528, 1619, 1625, 1629, 1652, 1716, 768, 1888, 1915, 1920, 1922, 1941, 1955, 1989, 1990; Series B— 2007, 2111, 2158, 2184, 2210, 2257, 2393, 2399, 2412, 2422, 2480, 241, 2543, 2635, 2644, 2667, 2715, 2719, 2725, 2742, 2761, 2811, 286, 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, 2731, 2904, 3194, 3367, 3540, 3713, 3886, 4044, 4217, 4390, 4563, 4736, 5070, 5416, 5589, 5762, 5935, 5052, 6398, 6571, 6744, 7057, 7230, 7403, 7576, 7749, 7922, 8065, 8238, 8411, 2524, 2757, 2020, 2 838, 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, 13,964, 14,080, 14,253, 14,426, 14,599, 14,945, 15,079, 15,252, 15,425, 15,598, 15,771, 15,944, 16,174, 16,347, 16,520, 16,866, 17,261, 17,434, 17,607, 17,780, 17,953, 18,037, 18,210, 18,383, 18,556, 18,790, 18,002, 10,084, 19,430, 19,603, 20,094, 20,440 \$56, 18,729, 18,902, 19 084, 19,430, 19,603, 20,094, 20,440, the payment of 60 per cent cash for the remainder.

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20,613, 20,959, 21,072, 21,418, 28,595, 28,768, 28,941,
29,230, 29,403, 29,576, 29,749, 30,062, 30,235, 30,408,
                                                                               30,581,
           30,927,
30,754,
                      31,051, 31,224, 31 570, 31,916, 32,099,
                                                                               32,272.
32,445, 32 618,
                      32,791, 32,964,
                                            33,204,
                                                        33,723,
                                                                   33.896,
                                                                               34,002,
34,175, 34,348, 34.521, 34.694, 34.867,
                                                       35,055,
                                                                   55,228,
                                                                               35,401,
35,574, 35,747, 35,920, 36,031, 36,427, 36,600, 36,773,
                                                                               36,946.
37,091, 37 264, 37,437, 37 610, 37,783, 37,956, 38,428,
                                                                               38,601,
          39,060, 89,233, 39 403, 39,752, 40 057, 41,378, 41,551,
33.774,
41.897, 42.441, 42.614, 43.256, 43,602, 44.053, 44,226, 44,399, 44.572, 44.918, 45.026, 45,199, 45.718, 46.759, 4-,932, 47,061, 47,234, 47,580, 47,926, 48,091, 48.261, 48,437, 48,610, 48,783,
48.956, 49 079, 49,252, 49,598, 49 944, 50.227, 50.573, 50,919, 51,099, 51 272, 51,445, 51,618, 51,781, 51,954, 52,052, 52,393, 52,571, 52,744, 52,917, 53,179, 53,352.
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These bonds will be paid at 110 and accrued interest upon presentation at the office of the Central Trust Co., No. 54 Wall St., New York. Interest will cease on and after July 1, 1888.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY. - First mortgage sinking fund seven per cent land grant gold bonds at 105 per cent and accrued interest, payable out of the proceeds of sales of land. The bonds so drawn will be paid at the office of John S. Kennedy, Nos. 40 and 42 Wall Street, New York; interest will cause July 1; 85 bonds of \$100 ea h:-71, 92, 107. 113, 195, 219, 230, 311, 331, 333, 354, 356, 389, 391, 396, 398, 411, 424, 458, 462, 675, 689, 722, 733, 805, 834, 882, 965, 966, 1017, 1076, 1082, 1118, 1140, 1141, 1157, 1177, 1207, 1227, 1261, 1267, 1269, 1281, 1287, 1288, 1300, 1305, 1311, 1326, 1344, 1391, 1408. 1409, 1418, 1425, 1462, 1555, 1668, 1517, 1695, 1717, 1900, 1923, 1970, 1981, 1984, 1995, 2001, 2032, 2040, 2143, 2048, 2063, 2065, 2067, 2074, 2084, 2107, 2110, 2120, 2125, 2137, 2143, 2154, 2197. Fifteen bonds of \$500 each:—11, 29, 88, 102, 143, 145, 176,

198, 214, 230, 296, 329, 333, 346, 379 284 bands of \$1,000 each: -9, 17, 30, 55, 61, 84, 94, 184, 207, 208, 220, 221, 238, 291, 306, 307, 335, 342, 353, 405, 419, 440, 451, 486, 492, 525, 533, 580, 592, 608, 625, 638, 656, 714, 715, 716, 754, 762, 773, 857, 887, 895, 926, 961, 998, 1015, 1026, 1047, 1050, 1072, 1082, 1097, 1149, 1153, 1217, 1234, 1304, 1435, 1447, 1448, 1471, 1507, 1539, 1551. 1560, 1609, 1653, 1717, 1758, 1767, 1782, 1786, 1-23, 1881, 1883, 1893, 1911, 1952, 1963, 1972, 2096, 2134, 2152, 2175, 2192, 2243, 2265, 2328, 2347, 2366, 2369, 23×1, 2386, 2420, 2425, 25×6, 2657, 2662, 2672, 2593, 2767, 2797, 2821, 2861, 2872, 2872, 2884, 2886, 2-90, 2939, 2947, 2977, 3001, 3013, 3032, 3080, 3091, 3094, 3096, 3105 3110, 3141, 3231, 3355, 3383 3441, 3578, 3591, 3733, 3819, 386, 3920, 3923, 393), 3990, 3991, 4002, 4009, 4037, 3789 4061. 4075, 4078, 4145, 4171, 4190, 4223, 4233, 4235, 4250, 4266, 4272, 4292, 4344, 4379, 4397, 4405, 4408, 4436, 4450, 4487, 4490. 4495. 4509, 4510, 4517, 4520, 4537, 4548, 4587, 4611, 4631, 4647, 4722 4753, 4761, 4764, 4778, 4782, 4815, 4819, 4843, 4893, 4926, 4971, 4994 5040, 5041, 5044, 5064, 5120, 5128, 5148, 5155, 5215, 5256, 5257, 5290, 5320, 5326, 5337, 5352, 5368, 5388, 5403. 54.7, 5414, 5464, 54.5, 5510, 5515, 5541, 5585, 5.46, 5669, 5710. 5728, 5738, 5757, 5767, 5777, 5783, 5799, 5842, 5885, 5889. 5913 5961, 6000, 6019, 6050, 6066, 6069, 6125, 6133, 6199, 6308, 6327 6334 6364, 6368, 6445, 6467, 6520, 6523, 6542, 6635, 6663, 6712, 6743, 6749, 6806, 6807, 6810, 6830, 6870, 6970, 6996, 6679. 6970, 6996, 7017, 7021, 7064, 7067, 7112, 7133, 7162, 7200, 7219, 7231, 7253, 7258.7267, 7282, 7304, 7343, 7397, 7440, 7468, 7476, 7489, 7506, 7543, 7559, 7562, 7578.

St. Louis & San Francisco Railway. - Seven per cent equipment bonds of 1880, numbered 106, 123, 201, 244, 256, 257, 303, 320, 322, 384, 387, 393, 417, 456, 502, 517, 519, 541, 577, 643, 679, 690, 720, 722, 778, 782, 880, 935, being twenty eight bonds of \$1.000 each. The interest on these bonds will cease on Dec. 1, 1888, and at any time prior to that date the same will be paid at 105 and accrued interest to date of payment on presentation at the company's office, 15 Broad Street, New York.

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

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

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

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Chesapeake & Dela are Canal.—At the annual meeting perating expenses for that period, and a statement of its es. of the Chesapeake & Delaware Canal Company, the following financial statement was pre-ented:

Receipts during the year ending May 31, 1888, from tolls. ... \$190,089 Receipts during the year ending May 31, 1880, from other \$196 331 Expenses of maintenance of canal..... Interest on mortgage loan (\$2,602,950) at 5 per cent.....

Leaving a surplus of.... \$11,978 Chicago & Eastern Illinois.-For the six months ended December 31, 1887, gross earnings were \$1,126,643; operating expenses, \$644,727, and net earnings, \$481,916.

Chicago & Indiana Coal.—The gross receipts from traffic and investment for the year ending December 31, 1887, were \$513,700; operating expenses and fixed charges, \$452,747; surplus, \$60,953; dividend, 11/2 per cent on preferred stock,

Chicago & Northwestern.—The annual meeting was held in Chicago, June 7. The fiscal year ends May 31, and the annual report is never published before August. A brief summary of the approximate results is given in the press dispatches. Messrs. A. G. Dulman, David P. Kimball, Chauncey M. Depew, Samuel F. Barger, Albert Keep and M. L. Sykes were re-elected directors for a term of three years. The following officers were unanimously elected: Albert Keep, Chairman of the board of directors: Marvin Hughitt, President; M. L. Sykes, Vice President, Treasurer and Secretary; J. B. Redfield, Assistant Secretary and Assistant Treasurer; S. O. Howe, Assistant-Secretary and Assistant Treasurer in New York; Executive Committee-Albert Keep, M. Hughitt, W. L. Scott, A. G. Dulman, C. M. Depew, H. McK. 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 this is added the surplus of the lines west of the Missouri River, \$172 220, and net receipts from land grants and town lot sales, \$467.884, making a total of \$1,835,790. The board of directors declared the usual dividend, 3 per cent semi-annual on common stock and 134 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 mouths.

	Apr	·il	—Jan. 1 to	Apri/ 30
Gross earnings Operating expenses.	1888. $$567,778$ $425,949$	1887. \$565,733 436,787	1888. \$2,307,625 1 ,741,113	1887. \$2,328,029 1,644,398
Net earnings Interest, taxes, &c	\$141,829 158,350	\$128,946 170,750	\$566,512 633,286	\$684,231 684,514
Balance, deficit Additions to prop'ty.	$\$16,521 \\ 18,520$	\$41,804 57,570	\$66,774 74,155	\$2-3 339,712
Deficit	\$35,041	\$99,374	\$140,929	\$339,995

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

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

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

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

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

"At a meeting of the board of directors of the Minneapo-

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

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

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

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

June 30 to December 31— Earnings	1887. \$762.418	1886. \$861,849
Expenses and taxes		524,299
Net. Decrease.	\$259,111 78,438	\$337,549
January 1 to March 31— Earnings	1888.	1887. \$383,281
Expenses and taxes	256,347	280,131
Net Decrease	\$ 9,647 \$63,502	\$103,149
Earnings, gross, estimated Decrease Interest wind since January 1, 1888—	\$20,105	\$192,669
March 1, on real estate bonds. April 1, on Pacific Extension bonds. May 1, on Minneapolis & Duluth bonds.		A 1 ACO
Total The annual interest charged on all bonds outstand The monthly proportion of above is	ling is	\$507 AAA
((T4 21)		

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

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

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

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

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

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

"But the most important factor of all in the situa ion are the lines to to Lake Superior, from the cities of St. Paul and Minneapolis. There are two of these now and a third is under construction. With a rail haul of

two of these now and a third is under construction. With a rail haul of about 150 miles. they form connections with boat lines whose rates to and from the seaboard are substantially the same as are made by the boat lines to and from Chicago and Lake Michigan ports, to reach which the average rail hant of the six Chicago lines is over four hundred miles. the average rail haut of the six Chicago lin s is over four hundred miles.

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

"The present Minneagle Reifrond Commission has rendered a number

"The present Minnesota Railroad Commission has rendered a number lis & St. Louis Railway Company, held on the 24th of May, the President submitted a report of the operations of the company from January 1 to March 31, 1888, covering its earnings and

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

"Minnesota is not alone in its attitude of hostility towards its railways. The Iowa Legislature recently passed a most radical measure regulating the railways of that State, and clothed its railroad commissioners with increased authority, in luding 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 startling manner the danger and folly of railways making the low rates with heavy heavy and are in effect in contain townstern. that have been and are in effect in certain territory.

that have been and are in enect in certain territory.

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

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

"On grain between points on this line and Chicago, reduction 2942 per cent; on merchandise between the same points, reduction 29 per cent; on grain between St. Paul and Minneapolis and all other points on the line, reduction 17 per cent; on merchandise between the same, reduction, 1512 per cent.

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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

LOUISVILLE & NASHVILLE RR.—Cecelia Branch first mort-gage 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 assign Sept. 1, 1889. office in New York City, interest ceasing Sept. 1, 1888.

NORTHERN CENTRAL RR. - Consolidated mortgage gold 6s of 1904, as follows: Series A—93, 180, 257, 267, 288, 386, 411, 421, 449, 472, 510, 516, 545, 624, 626, 665, 666, 726, 735, 743, 787, 789, 797, 824, 847, 850, 855, 880, 970, 1080, 1130, 1200, 1214, 1220, 1226, 1231, 1265, 1292, 1518, 1528, 1619, 1625, 1629, 1652, 1716, 1768, 1899, 1615, 1629, 1632, 1633, 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, 2731, 2904, 3194, 3367, 3540, 3713, 3886, 4044, 4217, 4390, 4563, 4736, 5070, 5416, 5589, 5762, 5935, 6052, 6398, 6571, 6744, 7057, 7230, 7403, 7576, 7749, 7922, 8065, 8238, 8411, 2554, 2757, 2020, 2022, 2032, 2 8238, 8411, 8594, 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, 13,964, 14,080, 14,253, 14,426, 14,599, 14,945, 15,079, 15,252, 15,495

20,613, 20,959, 21,072, 21,418, 28,595, 28,768, 28,941, 29,230, 29,403, 29,576, 29,749, 30,063, 30,235, 30,408, 30,581, 30,754, 30,927, 31,051, 31,224, 31,570, 31,916, 32,099, 32,272. 32,445, 32 618, 32,791, 32,964, 33,204, 33,723, 33,896, 34,003, 34,175, 34,348, 34,521, 34,694, 34,867, 35,055, 35,574, 35,747, 35,920, 36,081, 36,427, 36,600, 35,055, 55,228, 35,401 36 773, 36,946 37,091, 37 264, 37.437, 37 610, 37.783, 37,956, 38,428, 38,601, 38.774, 39,060, 89,233, 39,403, 39,752, 40,057, 41,378, 41,551, 41.897, 42.441, 42.614, 43.256, 43.602, 44.053, 44.226, 44.399, 44.572, 44.918, 45.026, 45.199, 45.718, 46.759, 4-.932, 47.061, 47.284, 47.580, 47.926, 48.091, 48.261, 48.437, 48.610, 48.783, 48.956, 49 079, 49,252, 49,598, 49 944, 50.227, 50.573, 50,919, 51.099, 51 272, 51,445, 51,618, 51,781, 51.954, 52,052, 52,225, 52,393, 52,571, 52,744, 52,917, 53,179, 53,352.

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

ST. PAUL MINNEAPOLIS & 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 43 Wall Street, New York; interest will cause July 1; 85 bonds of \$100 ea h:-71, 92, 107, 113, 195, 219, 230, 311, 331, 333, 354, 356, 389, 391, 396, 398, 411, 424, 459, 462, 675, 689, 722, 733, 805, 834, 882, 965, 966, 1017, 1076, 1082, 1118, 1140, 1141, 1157, 1177, 1207, 1227, 1261, 1267, 1269, 1281, 1287, 1288, 1300, 1305, 1311, 1326, 1344, 1391, 1408. 1409, 1418, 1425, 1462, 1555, 1668, 1617, 1695, 1717, 1900, 1923, 1970, 1981, 1984, 1995, 2001, 2032, 2040, 243, 2048, 2063, 2065, 2067, 2074, 2084, 2107, 2110, 2120, 2125, 2137, 2143, 2154, 2197. Fifteen bonds of \$500 each:—11, 29, 88, 102, 143, 145, 176, 198, 214, 230, 296, 329, 333, 346, 379

284 bands of \$1,000 each: -9, 17, 30, 55, 61, 84, 94, 184, 207, 208, 220, 221, 238, 291, 306, 307, 335, 342, 353, 405, 419, 440, 451, 486, 492, 525, 533, 580, 592, 608, 625, 638, 656, 714, 715, 716, 754, 762, 773, 857, 887, 895, 926, 961, 998, 1015, 1026, 1047, 1050, 1072, 1082, 1097, 1149, 1153, 1217, 1234, 1304, 1435, 1447, 1448, 1471, 1507, 1539, 1551, 1560, 1609, 1653, 1717, 1758, 1767, 1782, 1786, 1-23, 1881, 1883, 1893, 1911, 1952, 1963, 1972, 2096, 2134, 2152, 2175, 2192, 2243, 2265, 2328, 2347, 2366, 2369, 23-1, 2386, 2420, 2422, 2586, 2657, 2662, 2672, 2693, 2767, 2797, 2821, 2864, 2872, 2672, 2684, 2-90, 2939, 2947, 2977, 3001, 3013, 3032, 3080, 3091, 3094, 3096, 3105 3110, 3141, 3231, 3355, 3383 3441, 3578, 3591, 3733, 3789 3819, 386, 3920, 3923, 3931, 3990, 3991, 4002, 4009, 4037, 4061, 4075, 4078, 4145, 4171, 4190, 4223, 4233, 4235, 4250, 4266, 4272, 4292, 4344, 4379, 4397, 4405, 4408, 4436, 4450, 4487, 4490, 4495, 4509, 4510, 4517, 4520, 4537, 4548, 4587, 4611, 4631, 4647, 4722 4753, 4761, 4764, 4778, 4782, 4815, 4819, 4843, 4893, 4926, 4938 4971, 4994 5040, 5041, 5044, 5064, 5120, 5128, 5148, 5155, 52015215, 5256, 5257, 5290, 5320, 5326, 5337, 5352, 5368, 5388. 540354.7, 5414, 5464. 54.5, 5510, 5515. 5541, 5585, 5.46, 5669, 5710 5728, 5733, 5757, 5767, 5777, 5783, 5799, 5842, 5885, 5889. 5913. 6308, 5961, 6000, 6019, 6050, 6066, 6069, 6125, 6138, 6199, 6327, 6334 6364, 6368, 6445, 6467, 6520, 6523, 6542, 6635, 6663, 6679. 6712, 6743, 6749, 6806, 6807, 6810, 6830, 6870, 6970, 6996, 7017 7253, 7021, 7064, 7067, 7112, 7133, 7162, 7200, 7219, 7231, 7258 7267, 7282, 7304, 7343, 7397, 7440, 7468, 7476, 7489, 7506, 7559, 7562, 7578.

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

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

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

Tenn. Coal & Iron Co.—It is stated that sufficient proxies have been sent in to insure the two-thirds vote of the present stock to issue \$1,000,000 of 8 per cent preferred stock, and retire a corresponding amount of the present common stock. The preferred stock is to be issued to the present stockholders 15,425, 15,598, 15,771, 15,944, 16,174, 16,347, 16,520, 16,866, by allotment at 90, and an equal amount of the 17,261, 17,434, 17,607, 17,780, 17,953, 18,037, 18,210, 18,383, 18,556, 18,729, 18,902, 19 084, 19,430, 19,603, 20,094, 20,440, the payment of 60 per cent cash for the remainder. by allotment at 90, and an equal amount of their present common stock accepted in part payment at 30, thus requiring

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1888.

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

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

	1888. June 1.	1888. May 1.	1887. June 1.
Porkbbls.	24,398	17,765	22,362
Y and	18,964	15,886	39,267
Tobacco domestic	41,598	39,137	38,091
Tobacco, foreignbales.	45,263	44,402	47,342
Coffee, Riobags.	125,364	153,263	327,565
Coffee, other	38,469	53,613	52,347
A A A LOVO AVA	57,000	67,600	81,500
Sugar hhds.	15,011	7,540	37,328
Sugar boxes.	100	None.	3,073
Sugarbags, &c.	1,962,202	1,804,146	2,189,053
Melado		None.	None.
Meladohhds. Molasses, foreignhhds.	177	254	1,501
Molasses, domesticbbls.	5,100	5,000	2,000
Molasses, domestic		458,600	380,100
Cottonbales.	189,999	215,091	198,130
Cottonbbls.	19,378	18,151	14,985
Rosin bbls.		564	1,522
Spirits turpentinebbls.		1,048	1,136
Tarbbls.		22,500	8,160
Diag E 1		4,300	5,800
Rice, domesticpkgs.		None.	None.
Linseedbags.		14,500	15,300
Saltpetrebags.		45,500	17,700
Jute buttsbales.		16,500	35,647
Manila hempbales.		1,542	3,028
		137,286	115,747
Flourbbls, and sacks	12.,,.		

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

DAILY CLOSING PRICES OF LARD FUTURES.

Sat	urd'u.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
June delivery July delivery Aug. delivery Sept. delivery Oct. delivery	8:66 8:66 8:69 8:72	8.68 8.68 8.69 8.73	8:81 8:82 8:83 8:87 8:86	8·85 8·87 8·90 8·94 8·92 8·20	8·93 8·85 8·88 8·91 8·89 8·20	8·75 8·75 8·78 8·81 8·79 8·20
Dec. delivery				0 20	0 20	

Other hog products have been irregular; pickled bellies were active and firmer at 73/4@77/8c. Butter is steadier at 17@20c. for creamery, and cheese fairly active at 71/4@81/2c. for

State factory, full cream.

The coffee market, so far as the regular trade was affected, has been depressed, and the close is considerably lower, Rio selling to-day quite freely at from 13¾c. for No. 7 up to 15¾c. for No. 4, with fair cargoes quoted 15¾@16c. The speculation in Rio options was sluggish and they are decidedly lower, though the distant options are more steady in tone than the early months, closing with sellers as follows:

July12"	0c. October 10.45c. 0c. November 10.30c. 5c. December 10.30c. 5c. January 10.30c.	April
Hantamper	oc. ourant of	

F Raw sugars have been weak and closed dull at 5½c. for Centrifugal, 96 deg. test, and 4 11-16c. for fair refining Cuba. Refined sugars are dull, except for low grades. Molasses has been steady but quiet at 19¾c., 50 deg. test. The tea sale on Wednesday was a small one; prices were generally steady, ex-

cept for greens, which were cheaper.

Kentucky tobacco 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, 6½@12½c.; 200 cases 1886 crop, Pennsylvania Havana seed, 9@12½c.; 400 cases 1886 crop, Wisconsin Havana seed, 5@10½c.; 100 cases 1887 crop, Zimmers, 9@12c.; 300 cases 1886 crop, Dutch, 18c., and 100 cases 1886 crop, New England Havana, 13@25c.; also 400 bales Havana, 60c.@\$1.10, and 200 bales Sumatra, \$1.30@\$1.65.

The M-tal Exchange has been dull. Straits tin has been decidedly lower at 1814c, on the spot. Copper has been firm, but closes dull at 16 60c, for spot and July. Lead has declined and closes at 3 80c, on the spot. The interior iron markets are still depressed, and steel rails can hardly be quoted at more

than \$30.
Clude petroleum certificates were more active and advanced to \$034c., but receded and closed to day at 7834@7836c. Spirits turpentine dull and easier at 3612c. Rosins are also cheaper at 1.1712@1.2212c. for common to good strained.

Some speculative purchases have neen made of Texas spring clip wools at 16 @ 18½c. Ocean freights more active for grain shipments, but at low rates.

COTTON.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 8), the total receipts have reached 19,623 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	85	141	55		49	366
Indianola, &c.				40	1.490	271	5 217
New Orleans	243	702	2,62	43	1,429	15	5,317
Mobile	13	27	13	ϵ	23	13	97
Florida		•••••	•••••	•••••	100	050	
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
						2	2
Wash'gton, &c	1,000	534	573	423	258	391	3,179
Norfolk	49	57		27	56	423	1,132
West Point, &c			020		105		618
New York	513	051	60	816		76	2,468
Boston	474	651	00	010	001	466	466
Baltimore	•••••	•••••	•••••		01	400	21
Philadelphia,&c		•••••	•••••		21		21
Totals this week	2,569	3,835	4,333		3,084		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.

- 1	188	37-88.	188	6-87.	Stoc	k.	
Receipts to June 8.	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.	
Galveston	366	651,883	476	706,413	4,913	5,932	
Ind'nola,&c			•••••	-17.100		0001	
New Orleans.	5,317	1,725,973	1,058	1,715,426	102,450	96,211	
Mobile	97	203,615	338	213,047	8,680	775	
Florida		24,305		23,162		*****	
Savannah	3,025	858,693	325	794,469	12,237	3,359	
Brunsw.,&c	84	75,349		31,730			
	2,626	411,278	376	365,147	4,525	1,13	
Charleston	192	16.045		19,172	137	••••	
P.Royal, &c		167,747	6	1	1,853	1,498	
Wilmington .	29			3,834	_,	/	
Wash't'n,&c	2	4,931	170	,	14,113	3,14	
Norfolk	3,17		1	1		0,14	
W.Point, &c	1,132	514,530	1		2,473	•••••	
New York	618	92,373	363	96,102	182,159	186,399	
Boston	2,468	89,935	187	103,930	9,000	4,0 00	
Baltimore	466		405	63,923	10,73	4,45	
Phil'del'a, &c	21	26,029	289	55,643	15,138	19,86	
Totals	19,622	5,386,933	4,032	5,179,919	368,416	326,77	

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

Reccipts at-	1888.	1887.	1886.	1885.	1884.	1883.
Galveston	366	476	308	162	718	2,818
New Orleans.	5,317	1,058	4,492	605	1,561	6,411
Mobile	97	338	909	112	159	435
Savannah	3,025	325	2,750	167	542	
Charlest'n,&c	2,818	376	2,778	72	2.8	1,086
Wilm'gt'n, &c	31	6	166	20	16	75
Norfolk	3,179	170	3,464	885	1,151	2,471
W't Point, &c	1,132	39	1,381	59	211	375
All others	3,657	1,244	6,525	2,647	3,843	6,005
Tot. this week	19,622	4,032	22,773	4,729	8,409	21,573
Since Sept. 1	5386,933	5179,919	5207,49	4710,007	4~72,6 5	5869,156

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

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

	We	ek Endi Export	ng June ed to—	8,	From Sep	t. 1, 188 Expor	7. to June ted to—	8, 1550
Exports fron -	Great Brit'n.		Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total
Palveston	3,871	5,550	6,109	15,533	224,884 704,801		81 9 3 422,825	1,424,75
Mobile Florida				,,,,,,,	62,488 3,446		240,598	82,4° 3,4° 440,2°
davannah*			1,495	1,495	181,352 70,637 75,786	12,480 25,839 6,395	187,681 39,722	294,1 121,9
Wilmington Norfolk West Point,&c	1,535			1,535 711	225,579	,	1,109	226,8
New York Boston		,	1,900	.8,570	206,427	2,405	210,400 2,598 47,149	209,0 154,7
Baltimore Philadelp'a'&c			175	1.273			5,493	58,5
Total	21,231		9,704	37,103 5.5.8	2,694,238	-0 000	7.05 00	1000

" Includes exports from Brunswick.

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3,399 1,000 1,453 9,867 5,774 , w⁰

83. 2,818 6,411 435 1,867 1,086 75 2,471 375 6,005 1,573 9,156

total

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1888

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54,70B

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LASER

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us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert. 24 Beaver Street.

	On	shipboo	ard, not c	leared—f	for	T
June 8, AT—	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Mew Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports	12,220 None. None. None. 1,733 9,000 9,000	3,469 None. None. None. None. 600 None.	8,320 None. 1,000 None. None. 4,800 2,000	803 None. 900 1,000 None. 4,400 None. None.	21,812 None. 1,900 1,000 None 6,133 14,400 11,000	77,638 8,680 2,625 11,235 4,913 7,980 167,759 28,339
Total 1888	31,953	4,069	16,120	7,103	59,245	309,169
Total 1887 Total 1886	3,011	None. 3,256	6,650	3,256 3,378	12,917 47,072	313,857 396,905

The speculation in cotton for future delivery at this market has been very dull for the week under review-exceptionally so for so long a period-and prices fluctuated within very narrow limits. The bulls point to the large consumption and the reduced visible surply, and the bears to the large stocks in the Southern markets, the great excess of plantation deliveries and the good prospects for the next crop; but neither party seems to have the courage of its convictions, and stag-Wednesday, with a slight show of nation is the result. 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 expert and home consumption, but on Wednesday became quieter. Yesterdry some speculation was reported. To-day there was an advance of 1-16c., but with very little doing, closing at 10 1 16c, for middling uplands.

The total sales for forward delivery for the week are 114,000 bales. For immediate delivery the total sales foot up this week 3.572 bales, including 570 for export, 2.402 for consumption, 600 for speculation and —in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 2 to June 8.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary Plb.	714	714	714	714	714	7516
Strict Ordinary	734	734	7^{3}_{4}	734	734	71316
Good Ordinary	81116	81116	81116	81116	81116	834
Strict Good Ordinary	9318	9316	9316	9316	9316	914
Low Middling Strict Low Middling	9916	9916	99_{16}	9916	9^{9}_{16} 9^{13}_{16}	95_{8}
Middling.	91316	$\frac{913}{10}$	$10^{913}16$	$\frac{913}{10}$	10	10116
Good Middling	104				1014	10516
Strict Good Middling	109:8	10918	10918	10916		1058
Middling Fair	101516	101516	101516	101516	101516	11
Fair	11916	11916	11916	11916	11816	1158
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary # 15	738	738	738	738	738	7716
Strict Ordinary	778	778	778	778	778	71514
Good Ordinary	81316	81316	81316	813_{16}	81316	878
Strict Good Ordinary	9516	9516	9516	95_{16}	9516	6.38
Low Middling	91118	91116	911 6	91116	91116	934
Strict Low Middling	91516	9 ¹⁵ 16 10 ¹ 8	91516	$\frac{9^{15}16}{10^{18}}$	$10^{15}16$	10318
Middling Good Middling	1030			1038	1038	10716
Strict Good Middling	101110	101110	101110	101110		10%
Middling Fair	111116	111110	11111	111 8	11118	1118
Middling FairFair	11111116	1111116	111116	111116	111116	1134
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary # lb.	7316	7316	7316	7316	7316	7^{1}_{4}
	. 10	10	7710	m7'0	77.0	715.
Strict Good Ordinary	778	7'8	7 '8	7'8	7 '8	7101
Strict Good OrdinaryLow Middling Middling	813 ₁₆	7'8	778 813 ₁₆	778 813 958	778 813 ₁₆ 958	$ \begin{array}{c c} 7^{15}1 \\ 8^{7}8 \\ 9^{11}1 \end{array} $

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.

		SALE	8 OF S	POT A	ND TRA	NSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.		Spec- ul'l'n	Tran- sit.	Total.	Sales.	Deliveries.
Sat	Quiet Steady	•••	1,727 1,321			1,727 1,321	15,500 21,600	••••
Tues.	Firm	570	378		••••	948 124		
Thurs	Quiet and firm Firm	••••	124 275	600		875 214	2 ,200	••••
Total.	Steady @ 116 adv.		$\frac{214}{4,039}$	600			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:

ales sir ce Ser. 1.297.	Cotal sales this week. Average price, week.	Friday, June 8— Sales, total Prices paid (range) Closing	Thursday, June 7— Bales, total Prices paid (range) Closing	Vedn'sd'y, June 6—Sales, total	Fuesday, June 5— Sales, total Prices paid (range) Closing	Monday, June 4— Sales, total Prices paid (range) Closing	Baturday, June 2— Bales, total	FUTURES.	Market, Prices and
21 400 300	- 114,000	Firmer. 21,400 9.36 a 10.15 Quiet.	Variable. 25,200 9:34@10:10 Quiet.	Variable. 16,900 9.36@10.10 Dull.	Firmer. 13.400 9.37@10.09 Dull.	Lower. 21 600 9.34 \$ 10 08 Dull.	Lower. 15 500 9.37 a 10.08 Dull.	Total Sales.	Market,
2 956 500	19.700 9.94	Aver 9.97 3,100 9.95 æ 9.38 9.97 — 9.98	Aver. 9.92 7,000 9.91 @ 9.94 9.93 - 9.94	Aver 9.94 3,900 9.93 9.95 9.93 9.95	Aver 9.93 1,400 9.93 ø 9.94 9.93 – 9.94	Aver 9 92 1,3 m 9 92 ø 9 93 9 92 – 9 93	Aver 9.94 3 000 - @ 9.94 9 93 - 9 94	June.	
1,233,100	19 0 0 0	Aver 10 03 3, 00 10.02 a 10.05 10.05 - 10 06	Aver10.00 4.003 10.00@10.01 10.00—10.01	Aver 10.00 3,1 0 9.99 @10.01 10 00 - 10.01	Aver 10:00 2,800 10:00 a 10:01 10:00 -10:01	~	Aver 10 00 2 6 Ju 9:99 21 1:01 10:00-10 01	July.	
2.063 700	38,200 10 09	10.12 3,100 3,100 3,100 3,100 3,100 3,100 3,100 3,100 3,100 3,100 3,100 3,100 3,100 10.11 10	10.09 Aver 10.00 Aver 10.09 7,000 4.00 4.00 6.400 8.91 7.94 10.00 20.01 10.08 20.01 10.99 10.10 00.01 10.09 10.10	Aver 9.94 Aver 10.00 Aver 10.09 3,900 3,1 0 6,500 9.93	Aver 9.93 Aver10.00 Aver10.08 1,400 2,800 5,500 9.93 6 9.94 10.00 a10.01 10.07 a10.09 9.93 - 9.94 10.00 J-10.01 10.03-10.03	9 99 \$\tilde{\pi}\$ 000 10.06 \$\tilde{\pi}\$10.08 \$\tilde{\pi}\$ 000 10.06 \$\tilde{\pi}\$10.08 \$\tilde{\pi}\$ 000 10.07 \$-10.08	Aver 9.94 Aver. 10.00 Aver10.08 3.00.1 26.00 - 26.00 4.9.0 9.93 9.94 9.99 21.001 10.07 210.08 9.93 9.94 10.00 - 10.01 10.08 - 10.03	August.	
287,900	11 100 9 67	Aver: 9.67 2,700 9.67 # 9.68 9.67 9 63	Aver 9.66 1,009 9.65 a 9.67 9.65 - 9.66	Aver . 9.66 1,400 9.65 ø 9.66 9 66— 9.67	Aver . 9.67 1,690 9.66 \$\overline{\sigma}\$ 9.67 9.66 - 9.67	Aver 9.66 2,400 9.657 9.67 9.66- 9.67	Aver . 9.68 2,000 9.68 a - 9.68 - 9.69	September.	DAILY PRIOES AN
288,500	8.600 9.45	Aver: 9.45 2,500 9.44 \$ 9.45 9.45 - 9.46	Aver 9.44 1,500 9.43 0 9.45 9.43 - 9.44	Aver 9.44 600 9.44@ 9.45 9.44— 9.45	Aver 9.45 1,5 0 9.44 @ 9.45 9.44 — 9.45	Aver 9.43 2,200 9.42 0 9.14 9.43 - 9.44	Aver 9.45 9.45 a - 9.45 - 9.46	October.	HOES AND
188,700	9 36	Aver 9 36 9.36 2 - 9.36 2 9.37	Aver 9.35 500 9.31 # 9.35 9.31 — 9.35	Aver 9.35 - 9.36	Aver	Aver 9:34 1,2:0 9:34 a 9:35 9:35 - 9:36	Aver 9.37 9.37 a - 9.37 - 9.38	November.	SALES OF
196,590	7,100 9:36	Aver 9:37 2,100 9:37 0 - 9:37 9:38	Ανer 9.35 a 9.35—	Aver 9:36 600 9:36@ 9:37 9:36— 9:37	Aver 9.37 9.37 a - 9.37 a 9.33	Aver 9.35 1,6 0 9.35 a 9.36 9.36 — 9.37	Aver 9.37 1,500 9.37 a — 9.38	December.	FUTURES
85,900	1,300 9.44	Aver 	9.35 Aver 9.43 200 300 9.36 9.43 — 9.44 9.44	Aver 9.44 710 9.44@ 9.45 9.44 9.45	Aver. 9.11 9.44 200 9.44 200	Aver. 9.43 9.43 0 - 9.43 0 - 9.43 0 -	Aver	January.	FOR EAOH
10,000	1,300 9.51	Aver. 9.52 100 9.52 a — 9.52 — 9.53	Aver 9:50 600 9:50@ 9:51 9:50— 9:51	Aver 9.52 100 - 29.52 9.51- 9.52	Aver 9 52 9 9 53	Aver 9.50 500 9.50æ – 9.51– 9.52	9.53 9.51	February.	HINOM
3,900	1,700 9 5 9	Aver 9.59 9.59æ – 9.60- 9.61	Aver 9.58 1,200 9.58 \(\sigma \) 9.58 \(\sigma \)	Aver	Aver 9:59 3:0 9:59@ 9:60 9:60— 9:61	Aver 9.70 100 - @ 9.60 9.59- 9.60	Aver	March.	
1,700	1,700 9.,7	9.68 # - 9.69	Aver . 9 66 1.5(0 9.66 9.67	9.67 — 9.63	9.68 — 89.69 — — — — — — — — — — — — — — — — — — —	Aver 9.68 100 - @ 9.68 9.67 - 9.68	Aver	April.	
1 600	1,500 9 76	AVOT 9.76 9.75 @ 9.76 9.76 — 9.77	Aver	Aver 9.75 - 9.77	Aver 9.76-9.77	Aver 9.75 700 9.74 @ 9.75 9.75 — 9.76	Aver: 9.76 9.75 @ 9.76 9.77 — 9.78 er. 258.2	May.	

* Includes sales in September, 1887, for September, 258,200; September October, for October, 570, 00; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April 607, April 2,005,700. September-May, for May 2,688,800 April, for April, 2,095,700; September-May, for May, 2,688,800.

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

Transferable Orders—Saturday, 9.95c.; Monday, 9.95c.; Tuesday, 9.95c.; Wednesday, 9.95c.; Thursday, 9.95c.; Friday, 10.00c.

The following exchanges have been made during the week:

14 pd. to exch. 600 June for Aug. | 06 pd to exch 300 June for July. 15 pd. to exch. 1,300 June for Aug. 40 pd. to exch. 200 Sept. for Aug. 30 pd to exch. 200 Dec. f r Sepr.

44 pd. to exch. 500 Sept. for Aug. 16 pd to exch. 100 June for Aug. 109 pd. to exch. 100 July for Aug. 127 pd. to exch. 1000 Apr. for June.

08 pd. to exch. 200 July for Aug. THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 8), we add the item of exports from the United States, including in it the exports of Friday only.

	_	-		
	1888.	1887.	1886	1885.
Mark at Timemool holog	748,000	879,000	643,000	933,000
Stock at Liverpoolbales			17.000	28,000
Stock at London	21,000	28,000	17,000	20,000
Total Great Britain stock.	769,000	907,000	660,000	961,000
Stock at Hamburg	4.000	2,900	5,600	5,400
	37,900	49, 00	43,200	49,400
Stock at Bremen			27,000	46,000
Stock at Amsterdam	14,000	34,000		
Stock at Rotterdam	400	200	500	500
Stock at Antwerp	600	1,100	1,300	800
	170,000	238,000	161,000	186,000
Stock at Havre	4,000	3,000	5,000	4,000
Stock at Marseilles				66,000
Stock at Barcelona	70,000	49,000	66,000	
Stock at Genoa	5,000	8,000	13,000	8,000
Stock at Trieste	7.000	14,000	12,000	6,000
DUUCK at IIIesto	.,			
Total Continental stocks	312,900	399,500	334,600	372,100
20th Continental Stocks				
Total European stocks	1.081.900	1.3 6,500	994, 00	1,333,100
India cotton affoat for Europe.	174,000	313,000	325,000	237,000
mula columnation all oper	103,000	43,000	20,000	77,000
Amer. cott'n afloat for Eur'pe.			14,000	.000
Egypt, Brazil, &c., aft for E'r'pe	31,000	40,000		
Stock in United States ports	368,416		443,977	385,756
Stock in U. S. interior towns	86,707	36,735	1 7, 06	43,197
United States exports to-day.			27.856	8,300
Outlog prance exports to-day.	3,000			
			0 110 000	0.007.050

Total visible supply 1,8 4,023 2,066,328 2,112,639 2,087,353 Of the above, the totals of American and other descriptions are as follows

American—		0-1000	100 000	700 000
Liverpool stockbales	552,000	654,000	480,000	700,000
Continental stocks	184,000	254,000	234,000	200,000
American effect for Europe	103,000	43,000	200,000	77,000
American affoat for Europe		326,774	443,977	385,756
United States stock	368,416			
United States interior stocks	86,707	36,735	107,206	43,1 7
United States exports to-day	6.000	319	27,856	8,300
. Umiod Diacos On Porto to day 11				
- 1.1 A	200 192	1,314,828	1 493 039	1 474.253
Total American	1,300,120	1,314,020	1,400,000	1,11,200
East Indian, Brazil, &c	4		- 00 000	200 000
Liverpool stock	196,000	225,000	163,000	233,000
London stock	21,000	25,000	17,000	28,000
	128,900		100,600	112,100
Continental stocks				2.7.000
India afloat for Europe	174,000			
Egypt, Brazil, &c., afloat	34,000	40,000	14,000	3,000
Zaj po, Diani, co.,				
Matal Floor India &a	552 000	751,500	619 000	613,100
Total East India, &c	1 000 100	1 014 000	1 402 . 20	1 471 953
Total American	1,300,123	1,314,828	1,495, 55	1,414,400

The imports into Continental ports this week have been 85,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 212,305 bales as compared with the same date of 1887, a decrease of 253.616 bales as compared with the corresponding date of 1886 and a decrease of 233,330 bales as compared with 1885.

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

51,659	8,324	3,271,681	6,150	92,949	22,835	3,361,013	8,342	Total, all
14,924	1 058	879,679	. 471	6,242	1,840	796,374	970	Total, new towns
12,000	375	708,212	100	1,010	487	26.104 622,856	423	Brenham, Tex Houston, Texas
1,162	117	77,027	223	1,856	500	13,8-9 66,1 9	. 115 3	_
97.	18	14,043	9	1,526	259	15.806	31	Petersburg, Va
140	30	11,447 31. 07	30 10	678	322	17,596	10	Newberry, S. C
36,735	7,266	2,392,002	5,679	86,707	20,995	2,564,639	7,372	Total, old towns
8,585	2,505	334,791	3,955	2,174	3,066	340,478	2,302	St. Louis, Mo Cincinnati, Ohio
	1.073	22,394	219	20 393 100	л 165	20,553		Charlotte, N. C
1,123	39 39	122,692 52,555	10	2,405 1,990		105,212		Atlanta, Ga
	164	16,290	33	171		13,426	100	Eufaula, Ala
32	12	48,117	ກ ພ	587		32,762		Columbus, Miss.
897	22	82,313	19	162	1,046	109,411	439	Vicksburg, Miss.
634	375	104,280	191	4.906	1.998	0 %,750 0 %,750	921	Palestine, Tex
No.		19 137	:	73	61	19,56+	1 20	Dallas, Texas
953	548	4 .127	210	2.5.5	8,800 200	647,180	921	Memphis, Tenn
154	92	62,8.2	212	1,578	256	75,805	68	Selma. Ala.
332 et	211	91,863	1:	2,597	499	100,767	74	Macon, Ga
	142	46.797	325	7,37,5	2 2	57,958	. 44	Columbus, Ga
3,374	142	143,889	5500	8,250	2,104	195,821	163	Augusta Ga
June 10.	week.	Since Sept.1,'86.	This week.	June 8.		Since Sept.1,'87.	This week.	Towns.
Stock	Shipm'ts	Receipts.	Rec	Stort.	Shipm'ts	Receipts.	Rec	
87.	une 10. 18	Movement to June 10. 1887.	Mos	386	une 8, 18	Movement to June 8, 1888	Mon	,
							-	

*The figures for Louisville in both years are "net."

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

bales more than at the same period last year. The receipts at the same towns have been 1,693 bales more than the same week last year, and since September 1 the receipts at all the owns are 89,332 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:

June 8.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	- 9716	9716	9716	9716	9716	938
New Orleans.	9716	9716	976	938	938	938
Mobile	938	938	. 938	938	938	93_{8}
Savannah	9718	9716	9716	9716	9716	9716
Charleston	91116	91116	91116	91116	91116	911,
Wilmington .	938	938	a 938	938	93_{8}	. 938
Norfolk	934	934	934	, 34	934	934
Boston	1018	1018	10 18	1018	1018	10^{18}
Baltimore	10	10	10	10	10	10
Philadelphia	104	1014	1014	104	104	104
Augusta	958	958	958	: 58	958	958
Memphis	9916	9916	912	9^{1}_{2}	91_2	912
t. Louis	9916	9916	9916	9916	9916	991
lincinnati	934	93_{1}	934	934	934	934
Louisville	978	4 3 ₄	93_{4}	934	934	934

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

Week	Receipt	ts at the	Ports.	St'k at 1	Interior	Towns.	Rec'pts	from Pl	ant'ns.
Ending-	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1889.
May 4				221,127		172.287	18,164	2,602	5,020
" 1l	34,754	12,668	36,223	200,056	72,510	145.074	13,683		9,010
" 18	29.417	10,626	29.065	174,496	64,868	131,277	3,587	2,984	15,268
" 25	22,790	9.765	23,601	156,692	58,588	117.842	4,986	3,485	10,166
June 1	19837	7,599	22,556	159.841	53,813	107,442	2,986	2,844	12,156
•	22 773	4 032	19.622	118 907	51,659	92,949	1.839	1,858	5,129

The above statement shows-1. That the total receipts from the plantations since September 1, 1887, are 5,456,052 bales; in 1886-7 were 5,153,518 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 give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to June 8	5,386,933	5,179,919	5,207,949	4,710,007
Interior stocks on June 8 in excess of September 1	69,119	3,599	103,057	30,486
Tot. receipts from plantat'ns Net overland to June 1 Southern consumpt'n to June 1	936,716	771, 92	807,051	590,331
Total in sight June 8	6,790,768	6,311,310	6,40-,057	5,588,824
Northern spinners' takings to June 8	1,660,288			
The will be seen by the cherre	that tha i	norgage in	amount 1	n signt to-

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 479,458 bales, the increase as compared with 1885-6 is 382,711 bales and the increase over 1884-5. 18 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.

Halveston, Texas.—There has been one light shower during the week, the rainfall reaching eleven hun redths of an inch.

Average thermometer 78, highest 84, lowest 70. Fatestine, 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

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

78, ranging from 62 to 93.

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

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

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

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

averaged 80, ranging from 61 to 88.

Cuero, Texus.—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, averag-

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 cot on area of twelve per cent. Average thermomenter 77, highest 91

and lowest 62.

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

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

highest 95 and lowest 56.

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

Shreveport, Louisiana.—No rain has fallen during the week. The thermometer has ranged from 62 to 90, averaging 76. Columbus, Mississippi.-We have had no rain all the

week. Average thermometer 64, highest 84, lowest 50. Leland, Mississippi.—We have nad no rain during the The thermometer has averaged 69.2, the highest being 83 and the lowest 54.

Greenville, Mississippi.—Rainfall for the week sixty six hundredths of an inch on one day. The thermometer has

averaged 72, ranging from 58 to 87. Clarksdale, Mississippi.—The weather has been hot and favorable during the week and crops are clean and thrifty. Rain has fallen to the extent of one inch.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegiam not received.

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

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

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

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop prospects are splendid. No rain has fallen all the week. The thermometer has averaged 75,

ranging from 60 to 87.

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

Selma, Alabama. - We have had no rain during the week.

Average thermometer 72, highest 85 and lowest 55.

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

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

Macon, Georgia.—Telegram not received. Columbus, Georgia.—No rain all the week. The thermom-

eter has ranged from 68 to 89, averaging 80.

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

Augusta, Georgia - The weather has ben clear and pleasant, with light rain on one day to the extent of two hundredths of an inch. Recent cool nights and mornings were unfavorable to the growth of the plant, but the stand is good. A continuation of the present weather with some rain will render prospects gool. 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 hun redth of an inch. The thermometer

has averaged 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 the mometer 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, aver-

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

·	June	7,'88.	June !	9, '87.
New Orleans Above low-water mark. Memphis Above low-water mark. Nashville Above low-water mark. Shrev-port Above low-water mark. Yicksburg Above low-water mark.	$\begin{array}{c} 12 \\ 26 \\ 4 \\ 22 \end{array}$	Inch. 0 8 4 3 0	Feet. 7 12 9 14 13	Inch. 5 8 5 9 2

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	ents thi	s week.	Shipme	ents Sinc	Receipts.		
Year	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1386	18,000 21,000	21,000 47,000	39,000	313,000 269,000	530,000 590,000 563,000 432,000	903,000	17,000 13,000	1,168,000 1,320,000 1 222,000 904,000

	Shipme	nts for th	e week.	Shipments since January 1.				
	Great Britain.			Great Britain.	Continent.	Total.		
Calcutta-	1							
1888	1,000		1,000	26,000	63,000	89,000		
1887	6,000		6,000	86,000	101,000	187,000		
Madras-		1				•		
1888				7.000	2,000	9,000		
1887				4.000	2,000	6,000		
All others-				-,	2,000	0,000		
1888			1	15,000	14,000	29,000		
1887	4.000	•••••	4.000	19,000	15,000	34.000		
1001	4,000		4,000	10,000	13,000	34,000		
Total all—								
	7 000		1 000	40,000	70.000	107 000		
1888	1,000		1,000	48,000	79,000	127,000		
1887	10,000		10,000	10 ,000	114,000	227,000		

EXPORTS TO EUROPE FROM ALL INDIA.

Whimm on to	18	888.	. 18	887.	1886.		
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.	41,000 1,000	706,000 127,000				832,00 0 110,00 0	
Total	42,000	833,000	49.000	1.130.000	70,000	942.000	

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

	1	1888.			1887.						
	32s Cop. Twist.	814 lbs Shirting	3.	Cott'n Mid. Uplds	32s Cop.		314 lbs. airtings.	Mid. Uplde			
" 18 " 18 " 25 June 1	$\begin{array}{c} \text{d.} & \text{d.} \\ 711_{16} @ 8^{1}_{4} \\ 711_{16} @ 8^{1}_{4} \\ 711_{16} @ 8^{1}_{4} \\ 711_{16} @ 8^{1}_{4} \\ 711_{16} @ 8^{1}_{4} \\ 712_{2} & @ 8^{1}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	d. 1 1 1 1 1 0	57_{16} 53_{8} 53_{8} 53_{8}	d. d. 75 ₁₆ \$\tilde{\pi}\$715 ₁₆ 75 ₁₆ \$\tilde{\pi}\$715 ₁₆ 75 ₁₆ \$\tilde{\pi}\$715 ₁₆ 75 ₁₆ \$\tilde{\pi}\$715 ₁₆ 75 ₁₆ \$\tilde{\pi}\$715 ₁₆	5 9 5 8 5 8 5 8	8. d. @6 10½ @6 10½ @6 10 @6 10 @6 10 12@6 10½	531 51316 51316 578			

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

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

President, J. H. Parker; Vice-President, Charles W. Ide; Treasurer, Walter T. Miller. Board of Managers: Thomas M. Foote, Meyer H. Lehman, William V. King, Theodore P. Ralli, Thomas A. Perkins, Thomas Scott, B. S. Clark, J. H. Hollis, C. E. Rich, George Brennecke, S. T. Hubbard, Jr., J. M. White, R. P. Williams, G. Schroeter 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 synopsis for the month of May and for the nine months of the season to June 1:

	1887-88	1886-87.	1885-86.
holon	63,038	43,861	86,385
Gross overland for Maybales.	1 250 919	1,241,429	
Gross overland for 9 months	41,186		64,938
Net overland for May			
Net overland for 9 months	936,716	50 C C C C C C C C C C C C C C C C C C C	
Port receipts in May	131,498	47,420	
Port receipts in 9 months	5,364,305	5,172,415	5,172,345
Exports in May	1 220.140	69,222	294 003
Exports in 9 months	4,282,383	4,203,644	3,869,051
Port stocks on May 31	401,885	358,112	533,431
Northern spinners' takings to June 1	1,654,949	1,497,523	1,669,511
Southern spinners' takings to June 1			190,000
Bouthern spinners takings to date attended to the contract of			
Overland to Canada for 9 months (in-	29,090	37,862	36,979
cluded in net overland)			
Burnt North and South in 9 months	1		
Etock at North'n interior markets June 1	1		
Came in sight during May	A second	6 303 207	6,400,593
Amount of crop in sight June 1	1		486 56
Average weight of bales	485 11		41

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

	E	bruar		М	arch.			April.			May.		
Thermometer .		1887.		1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886	1
VIRGINIA. Norfolk.— Highest	72.0	75:0	70.8	76.8	75:8	70·8 21 0	93·1 32·2	84·5 31·5	87·0 38·1	90.0	90·0 49·5	87.6 44.7	
Lowest Average N. CAR'LA.	24.8 49.6	26.8 46.2	37.7	14·1 43·8	25.1	46.3	55.4	£3:0	56.1	64.9	67.8	65.0	
Wilmington- Highest. Lowest Average	68.7 17.2 41.9	75·0 27·2 54·7	70·5 10·0 45·0	76·5 24·4 51·4	81·9 27·7 52·1	78·1 28·8 52·5	87 5 87 8 61 7	55.7 52.9 59.9	86·7 39·4 62·1	85·5 50·7 69·9	87.5 47.6 71.1	93·8 47·2 76·2	
Weldon.— Highest Lowest Average	73.0 18.0 43.1	74.0 22.0 46.2	65.0 7.0 35.2	75.5 17.0 45.7	77.0 29.0 44.8	79.0 25:0 48:2	91.5 91.5 91.0	83.0 32.0 55.1	89.6 41.0 59.8	91.0 41.0 66.8	70.6 58.0 51.0	88.0 45.0 63.9	
Charlotte— Highest Lowest Average	70.9 15.5 46.1	70·8 25·7 48·5	68.0 5.9 40.1	79.3 20.0 49.5	79.7 26.8 47.7	76.0 24.1 48.5	91.0 98.3 68.3	35.1	86.6 32.5 59.7		50.4 70.6	*a a	
Wilson— Highest Lowest Average	77.0 20.0 46.5	26.0		76.0 22.0 49.4	80:0 26:0 43.8	52.0 26.0 51.3	94·0 88·0 62·4	30.0	92.0 95.0	49.0	96.6 48.0 74.8	92·0 49·0 72·3	
Morganton Highest Lowest Average.	65.0 12.0	85.0 65.0	8.0	70.0 18.0 44.5	70.0 26.0 47.6	52.6 30.0 52.6	\$2.0	27.0	88.0 89.0 55.6		81.0 54.0 81.0	94.0 50.0 73.7	
8. CAROL'A Charleston.— Highest Lowest	71.8	33.5	13.3	74·0 29·5	54.8 80.0	75.8 30.5 53.9	38.3	33.4	81.4 39.4 62.4	51.8		91.0 49.9 72.8	
Average Spartarb'g- Highest Lowest	76.0 15.0	67.2	58·5 12·1	55.7 80.0 20.0 50.1	68.0 31.6 48.5		91.0	81.4	86.0	33.6	43.0	::::	
Stateburg.— Highest Lowest	21.0	74.0	68.5	76:4 24:7 51:7	75·0 29·0	77.0 28.0 55.1	86.6	29.5	35.(45.6	52.0	49.0	1
Average Aiken— Highest Lowest Average	70.0	75.0	69.0	26.0	30.0	80°0 25°0 55°0	43.	36.1	84 0 55 0 65 8	45.0	55.0	46.0	1
Columbia— Highest Lowest Average	70.0	75.0	1 10.0	23.5	58.0	27'0	41"	\$ 30.2	50.0	45.0	53.0	52.0	1
GEORGIA. Augusta.— Highest Lowest	78.7	30.6	5 13.0	27.8	58.8	25	43	0 29-2	33.4	46.6	151	47.0)
Average Atlanta.— Highest Lowest	. 10	0 733	65.3	77.3	75·9 25·2	73.0	84:	88.1	33.6	11 44:	3 57.1	44.0	3
Average Sarannah.— Highest Lowest	72.	0 79.	70.3	78:5	81.2	83.	0 47	8 35.3	400	0 52.		23.8	3.
Olumbus.— Highest. Lowest Average	62.	0 69.	0 12.0	69.0	29'0	28.	0 50.	0 45'(35.0	55.0	9 68.6	1 54.0)
Mil'gerille.— Highest Lowest Average.	68.	0 31	0 13.0	27.0	78.0	26.	0	. 32.0	31.	0	. 560	0 43·0 71·4	1
Rome.— Highest. Lowest Average.	65	0 30.	0 11.0	27.0	30.0	75.	0 43.	0 35.0	62.0		73	0 88.0	0
Highest. Lowest Average.	23	0 34	0, 13.0	1 230	32.0	30.	0 48	0 33	38.	C 54.	0 63.	0 500	0
FLORIDA Jacksonville Highest. Lowest	81	5 38	2 24	3 35	35.	87	0 49	0 37	8 44	0 56	5 55	3 55.8	y
Average. Ocdar Keys. Highest. Lowest	73	0 76	8 72.	8 75°0 5 37°0	8 76·0 40·3	76. 35.	8 81 9 55	2 82	81.	4 82	8 57	0 59.9	2
Average. Archer— Highest Lowest Average.	82	0 81	0 78	0 90	0 35	0 26	0 42	0 36	0 97	0	. 52.	0 500	0
Titusville— Highest Lowest	81	(84 6 44	78.	3 41	0 34.	4 42	4 56		0 44	2 62	0 54	3 57	6

													=	
Ī		Fe	bruar	y.		March	.		April			May.		
1	I her mometer	1888.		11	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	
1	Iallahassee - Highest Lowest Average	74·0 30·0 59·3	82·0 40·0 63·0	72·0 18·6 49·0	83.0 83.0	79.0 38.0 60.0	72·0 32·0 52·0	\$8.0 52.0 70.0	87.0 44.0 66.8	83·0 83·0 67·2	91·0 57·0 74·5	88·0 66·0 76·1	23.0 60.0 80.0	
	ALABAMA Montgom'y.— Highest Lowest	69·8 24·9 54·5	78·7 84·0 59·3	73·0 14·4 47·2	82·1 30·8 56·6	79·9 33·4 57·6	77·2 29·9 55·7	86.6 44.0 65.7	87·1 39·7 66·0	84·3 86·5 63·8	92·4 48·5 72·4	92·1 60·1 75·7	93·0 49·7 72·7	}
	Average Mobile.— Highest Lowest Average	75·3 30·0 56·3	80·5 84·0 62·5	70·7 19·3 49·7	75·5 30·0 57·5	76·8 36·2 58·9	75.0 34.0 56.7	84.0 84.0		84.0 37.0 63.8	85·2 54·0 72 1	91·2 56·4 73·9	88·9 51·7 72·2	7
	Selma— Highest Lowest Average	69·0 26·0 52·7	75·0 33·0 58·0	65.0 15.0 40.0	75.0 32.0 54.4	79·0 31·0 57·6		í	37·0 64·3	85.0 55.0 85.0	86.0 49.0 70.0	78.5	51.0)
1	Auburn— Highest Lowest Average LOUIS'NA.	67.0 21.0 52.8	76.0 30.0 57.0	72.0 11.0 47.1	78·0 54·2	75.0 31.5 55.2	76:0 27:0 53:5	83·0 42·0 67·1		95.4 35.0 85.0	::::	91.0 61.0 74.0	45'(0
-	N. Orleans.— Highest Lowest Average	78·7 35·0 58·6	81·5 44·0 65·2	74:0 25:0 53:2	78·0 40·7 60·3	80.8 43.8 62.1	80.8 40.1 58.6	85.0 56.3 6a.8	48.5	65.6 65.6	88.5 60.0 72.8	62·1 75·2	57 72	6
-	Shreveport.— Highest Lowest A verage Gr'd Coteau—	21.6	79·2 34·5 56·3	77.2 19.8 48.5	81.0 32.5 54.7	81.0	21.1	87.0 46.0 65.3	37.6 67.6	37.0 64.5	89.5 51.8 72.7 85.7	52.9 75.4	75	9.
	Lowest Average Liberty Hill—	70.6 36.0 58.0	64.8	73·0 26·8 54 1 68·0	50.8 50.8 86.0	64.8	35.6 60.2	51.0 70.6	45.9 69.1 86.0	40.5 67.8 79.0	55.5 74.7 95.0	59°3 74°4 90°0	93	2 5 0
	Highest Lowest Average MISSISS'PI	26.3	72.0 38.0 59.0	28 0 52.5	68 5	49.0 60.5	57·0	80.0	59.0	50·0 70·5	70.5	76.5	80.	8
	Highest Lowest Average Vicksburg—	45.0	26.0 53.0		74.0 24.0 47.0 83.5	26.0 45.0	24.0	84°0 62°0	28.0	80.0 58.0	1	50.0	40° 4 68° 3 92°	0
	Highest Lowest Average Brookhaven- Highest	52.7	59.2	70.0	31°2 55°7 78°0	36.4 60.4	28.8 55.0 76.0	45°8 68°	88.0	30.5 64.2 84.0	50°0 71°0	58° 74° 0 89°	1 50 9 73 0 90	.0 .3
	Average Greenville— Highest	32.0 55.0 65.0	38.0 61.0	78·0	55.0 55.0	59 0	91.0	86.	93.0	92.0	70°	0 72·0 0 91·	0 70 0 94 0 52	0
570	Lowest Average Letand— Highest Lowest	74.0	80.0	45°2 79°0 14°0	76·0 29·0	80.0	81.0 9 81.0 9 28.1	84	5 84.0 6 85.0 83.0	86.0	89.	0 88· 0 47·	0 91 0 47	
8 2	Average Curksdale Highest Lowest	70.0	81.0	::::	77.0 27.0 45.3	74.0	0	1	0 98.0		88.	0 94	0	
5000	Average Gloster— Highest . Lowest Average .	. 76.0)	::::	76 (41 (58 (82.	ol	. 45	0 350)	65	0 55	0	
0 0 0 3	ARKANS'S Little Rock Highest Lowest	75.0	23.0	11.0	1 25	2, 30.	0 54.	1 43		5 49.0	45	0 52	0 50	3·0 3·0
0 0 3	Average Helena— Hignest Lowest Average	72.0	76.0	64.0	78	0 74° 0 30°	0 20	1 40	0 37	0 300	48	7 75	5 7	0.0 1.0
0 0 7	Highest Lowest Average	66.8	5 14.8	1.8	23.	0 28	(1 25.	45	0 30	0 30.	1 44	0 60	0 4	7.8 3.0 3.0
8	TENNES'E Nashville.— Highest. Lowest Average	66.	0 22	7 -6.4	1 23	0 24	0 21.	6 35	0, 31,	9 31	37	0 50	7 6	1.2 4.7 8.1
	Memphis:— Highest. Lowest Average. Ashwood.—	71· 21· 41·	0 26	99.8	18	0 29 5 53	7 45	5 43 5 66	0 83	c 00.	3 46 7 69	0 54 2 73	2 7	00
005	Highest. Lowest Average. Austin.—	65 13· 43·	2 20. 2 20.	0 -8.9	25	3 50	0 20	2 46	8 60	0 59	0 41 57 0 86	0 54 3 75	0 4	91.0 11.0
0.0	Highest. Lowest Average. TEXAS.	: 11	0 26	0, 1:20	0 21	2 45	4 48	5	32 59	1 58	4 68	78	9.2	14 0 39 8
.0	Galveston Highest Lowest Average. Patestine	72 40 58	8 62	9 53·	5 60	5 45	5 37 2 59	8 55	10 S1 51 51 12 69	2 43	5 74	1.8 56 1.8 75 3.3 9	1.8 8 2.8 2	30.4 74.6 92.3
.0	Palestine.— Mighest. Lowest Average. Fort Elliot	53	3 54	8 23 50	8 29 2 53	·3 61	9 27 5 55 8 83	·3 41 ·3 68	.0 80 30 80	0 63	9 9	3.6 9:	2.0	52·2 73·8 96·0 43·0
0.8	Highest. Lowest Average. Oleburne— Highest	41 70	4 3 0 38	0 84	2 8 9 41 0 81	6 24 50 0 85	0 14 44 60 82	0 89	7.4 29 5.0 50 5.0 90	ro 20 53 ro 86 80 28	9 63	3.0 8 3.0 8 3.0 8	0·0 5·0 8·0	89·7 94·0 52·0
.0	Average Austin—Highest.	29 47 80	6 48 0 80 0 25	0 46 0 80 0 25	2 48 0 78 0 40	5.0 86 5.0 86	53 55 50 34	10 81 10 5	3.7 82 3.7 82	60 62 60 86 65 35	·2 6 ·0 9 ·5 5	7·3 7· 2·0 10 8·0 5	4·2 0·5 1·5	74.0 97.5 60.5 79.9
3.0 3.0	Average		4 40				5.3 50	73	3 2 70	0.4 68			-1	_

1														
		Fe	bruat	ry.	1	March	·	April.			May.			
1	Rainfall.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1880.	
	VIRGINIA. Norfolk.— Rainfall,in Days rain	6·22 12	2.61 13	4·03	4.55	4·38 14	2:36	0.97	3·37 12	3·16 8	8·46 17	1.91	8·32 16	
	N. CAR'NA. Wilmingt'n- Rainfall,in Days rain	2·41 16	1·81 13	2:15	4·74 11	1.48	5·60 11	1.10	3·96	3·26 8	4.41	5·62 14	10	
1	Weldon.— Rainfall,in Days rain	3·30	3.07	2.16	7.41	4·30 11	4·01 8	1.18	1.92	2·06	8.84 14	8.07	9	
-	Charlotte— Rainfall,in Days rain	4.28	4.81	2.76	6.22	2·93	6.39	2:36	1.84	3.88 12	5.64 19	3.64 16	9	
	Wilson— Rainfall,in Days rain			2:38	4.17	3.80	2:50 4	0.81	1.74	5.36 4	5.89 15	2.76	4	
	Morganton.— Rainfall,in Days rain	6.00		0.87	·19 7	8·30 5	3·81 7	1.75	4.90	2·75	13·62 15	7.50 15	218	

3.0 2.7 8.9 1.7 2.2 1.0 8.0

93·0 32·0 30**·3**

90.0 40.0 88.0

92·1 50·9 73·3

94·0 52·0 75·0

91·0 47·0 70·6

• • • •

95.0 50.0 73.0

80.0 51.0 70.0

91·2 44·7 68·1

90·0 51·1 71·5

88.0 41.0 68.0

91·0 44·0 69·8

86.8 60.4 74.6

86.0 43.0 69.7

94·0 52·0 74·0 97·5 60·5 79·9

1886.

8·92 16

1·18 10

11.04

1.45

				((ı ()]			1: 1			
	Rainfall.	Fe	bruar	ν-	-	farch.			April.	_		May.		
**	Капуши	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886	1888.	1887.	1886.	
	S. CAROL'A		ĺ	İ				[1	.		
	Charleston— Rainfall,in Days rain	3.61 12	2·29 19	2.13	3·64 9	0.20	2·60 11	2.36	3·53 9	9	13 2.83	15 15	6	
	Spartanb'g— Rainfall,in	8.00	5.05	2:36	8:16	2:55	6.43	1.40	1.68	3.77	10.60	1.44 10	13.23	
	Days rain	3 4.08	20 1.89	1.46	5.90	0.97	12	0.83	10	12	6.68	3.63	3.13	
	Rainfall,in Days rain Aiken.—	11	13	7	10	7	9	3	6	8	10	8	10	
	Rainfall,in Days rain	5·24 7	3.89 10	2·20 5	7·87 9	0.98	5.75 7	1.80 3	2·77 5	3·10 5	8 68	3.84	5.58 10	
	Columbia.— Rainfall.in	4.25	2:32	1.28	6·20	1·52	5·99 5	0.91	2·17	2·76	6.66	3.01	5·53	
	Days rain GEORGIA.	11	12	2	11	•					10	.		
	Augusta.— Rainfall,in		2·95	1.70 6	7.79	0.84 2	7.42	0.87	2.77	1.86 6	4:59	1.61	6.59	
	Days rain Atlanta.— Rainfall,in		3.74	1·53	8.16	1.99	11.16	1.34	1.38	1.43	6.86	1.76	6.81	
	Days rain Savannah.—	13	16	7	11	10	2:18	4	8	2.08	2:00	11 2·73	8	
	Rainfall, in Days rain		3.63 14	3.32	2.24	0.78 7	3·16 14	0·71 4	2·06 8	8	3.60	11	6	
-	Rainfall,in Days rain		6.77 9	1.87 3	13.76 12	2·02 4	10.91 8	2.04	1·40 3	3·29 3	8.51	4·20 5	2·47 5	
	Mil'geville.— Rainfall,in	6.34	5.35	1.56	10.81	2.07	5.71		1.77	1.29		3.17	2.59	
	Days rain		4.80	2.45	9.05	5 3:31	6 8.75	2.95	3 1·15	2·55	••••	8 2·95	5 3.65	
	Rainfall,in Days rain #orsyth.—	1	9	4	10	. 8	6	3	3	5		6	8	
	Rainfall,in Days rain		5 93 12	2·26 5	11.50 11	3.29	8.67	0.22 4	3·23 4	1.88 8	5·91 11	3·13 10	4·05	
	FLORIDA.								-					
	Jacksonville- Rainfall,in	4.38	0.34	1.87	1.57	3.5	6·74	0.03	4.15	8.08	5.46	7·15	2·81 5	
-	Days rain Cedar Keys.— Rainfall,in		0.19	1.17	0.94	1"	3.14	0.08	1	1.61	15 1.70	4.43		
	Days rain	11	4	8	8	5	16	2	в	7	12	7	4	
	Rainfall,ir. Days rain		0.38	1.57	1·34 4	4.1.	2.33 14	1.33	7.75 8	4·19 5	••••	3:29 8	1.83 4	
	Titusville— Rainfall,in		1.10	1.18	2.16	2.1:	8·17	2·59 5	3.19	6.60	2.92	3·22 13	0.89	
	Days rain Zallahassee— Rainfall,in			1.30	5.45	4.3	9.79	0.30	5:10	2.15	10.40	5.80	2.15	
	Days rain	9	4	3	7	3	13	1	5	7	11	5	5	
	Montgom'y Rainfall,in	7.87			11.51			1.08		7:38	5.19	2.84	2.95	
	Days rain	13	12	5	12	3	10	7	1.93	5.86	17	3:06	6	
	Rainfall, in Days rain Selma—		8.62	2.15	724	3 60	20	3.39	5	10	7:30	3.08	5	
	Rainfall,in Days rain		6.87	5·75 5	10.26	0.95	(1·10 6	2·27 4	1.79 5	7.00 4	5.96 15	2·90	9.90	
*	Auburn- Rainfall,in	7:34	6.79		11.24			2.47	1.59	4.02		3 ·73	3.69	
	Days rain		9	6	9	4	10	8	5	7	•••	9	7	
	New Orleans- Rainfall, in	11.21	5.58	1.96	6.45	3:37	8 41 13	1.89	1.87	5.60	9.75	8.88	3.07	
	Days rain Shreveport.— Rainfall,in		3.31	4.77	9.00	1.28	,	4.49	0.44	5.14	3.44	5·15	0.08	
	Days rain Grd. Coteau-	14	17	7	13	3	14	9	4	15	12	8	2	
	Rainfall,in Days rain	7.44	2·37	1.37	5.80	2.58	2.92	2.68	1.77	8.03 7	7·41 12	6. 20	1·50 2	
	Rainfall,in Days rain	3.90	2:37	4.82	6.30	2.00	5·17	1.62	C.85	3.77	3.78	5·52	0.25	
	MISSIS'PI.	10		-		~			~]			_	
	Columbus.— Rainfall,in	5.15	4.40	3.54	12.25	2.04	9.48	2.52	3.51	4.77	2.50	2 ·89		
	Days rain.	12	10	7	10	5	10	5	6	8	8	10	8	
	Rainfall,ir Days rain. Brookhaven-	4.88 13	4·13 17	4.97	7.92	2.77	6.07	2.44	0.75 7	9.99	3.53	5·40 11	1.52	
	Rainfall,in Days rain.	10.50	4.50 8	6 .90	12·50 12	1.80	6.60 13	1:30 2	1·20 5	14.80 12	3·10 12	6'50 10	2·50 8	
	Greenville- Rainfall.in	2.41	4.42	5:51	9.85	2.74	5.59	1.06	1.99	4.76	4.54	3.10	1.20	
	Days rain Leland— Rainfall,in		14 4·99	3.58	10.00	3.13	3.36	1.93	1.91	5.04	5·03	8 3.67	2 0·45	
	Days rain.		7	4	13	3	8	5	4	9	.9	6	1	
	Rainfall,in Days rain.	2.84	4.76		8.47	5·45 4	:::	2.51	2·80 4		3·21 8	4.50 10	• • • • •	
	Gloster.— Rainfall,in Days rain		6.30	1	9.50	4.80		6.52	1.70		2·30	2.75 4		
	ARK'NSAS.		0	••••					~	-	-	_	••••	
	Rainfall, in Days rain.	2.49	6.42	4.25	5.66	4.54	3·72 15	0.84	0.49	3.62 12	5 09	6.68 15	1.08	
	Belena- Rainfall,in	2.40	8.65	5.71	5.30	4.25	3.54	3.62	2.91	4:10	3.08	2.98	2.43	
	Days rain. Fort Smi h-	. 12	15	8	3.08	7 1.53	3.02	7 7:24	2:31	7.29	5·49	9 6:51	5 0.33	
	Rainfall,in Days rain		4·34 14	2.35	10	5	3.02	10	10	14	9	14	4	
	TENNES'E													
	Rainfall, in Days rain.		8.17	3.82		3.36	4·76 16	4.18	2.67	2:36 16	2.97 16	3·43 11	2·10 14	
	Memphis.— Rainfall,ir	2.49	8:37	6.43	5.40	4.18	S-(0	1.15		2.88		2:83		
	Days rain. Ashwood— Rainfall, ir		15	10		4.56	4.46	3.72	1.65	2.86	4.02	2.60	3.48	
	Days rain.		14	8	10	9	8	7	5	11	11	10	10	
	Rainfall,ir Days rain.	. 11	13.		5.27	4.24 8	4.86	:::.	2.81	2008	2·84 10	3·32	2.51	
	TEXAS.	1 -			-			11						
	Rainfall, a Days rain.			2:31	2.84	1.98	3.19	3.13	1	2.15	5.18	4.84	0.03	
	Palestine— Rainfall, ir Days rain.		3.87	3.95	9.45	1.45	4.62 11	6.62	0.74	2.75 10	6.61	6.76	0.30	
	Fort Elliot- Rainfall, it				0.40	0.18		11	6.00	2.44	3.19	7.01	0.23	
	Days rain. Cleburne-	5	1	7	5	1	8	. 8	9	8	8	11	3	
	Rainfall,ir Days rain. Austin—		1174	1 1.75	2.85	0.33	3.31	5.15	2.34	2 58 10	5.20	5.3∪ 11	2	
	Rainfall,ir	7:23	2 1.71	2.18	2.49	1.70	3.94		* 4	5.04	5·87 15	6.15	0.00	
	* Inappre	oi o b l o	_	-	·			-						

^{*} Inappre ciable.

JUTE BUTTS, BAGGING. &c.—There is only a light inquiry for bagging and the market is quiet. Prices ara steady, and sellers are quoting 6@6¼c. tor 1¼ lb., 6½@6¾c. for 1¾ lb., 7@7¼c. for 2 lb. and 7¼@7½c. for standari grades. More activity is reported for jute butts and a firmer feeling is reported. Sales of paper grades are reported at 1%@1.95c., while bagging qualities are quoted at 21/8@21/4c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, nave reached 29,686 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

1	1014	i ouice
1	NEW YORK-To Liverpool, per steamers Aurania, 475 Britan-	
	nic, 2,089 City of Richmond, 1,334 Gallia, 918 Sirius, 266 Wyoming, 1,216	6,298
İ	Sirius, 200 Wyoming, 1,210	2,447
١	To Hull, per steamer Marengo, 2 447.	
١	To Havre, per steamer La Champagne, 618.	618
1	To Hamburg, per steamer Australia, 50	50
١	To Antwerp, per steamer Noordland, 1,8 0	1,850
	NEW ORLEANS—To Liverpool, per steamers Saturnina, 5,050	
	Venezuelan, 2,455	7,505
	To Hamburg, per steamer Azalea, 442	442
	NEWPORT NEWS-To Liverpool, per steamer —, 2,347.	2,347
	BALTIMORE-To Bremen, per steamer Weser, 2,198	2.198
	Boston-To Liverpool, per steamers Bavarian, 851Cephalo-	
	nia, 440 Kansas, 1, 98	2,989
i	To Yarmouth, per steamer Yarmouth, 70.	7
	10 1d Indian, per Scannel 1d Indian, 10	• • •
	PHILADELPHIA—To Liverpool, per steamers British Princess,	2,872
	1,696Lord Gough, 1,176	4,014

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

the latest dates:

New Orleans—For Liverpool—June 2—Steamer Historian, 4,069...

June 5 Steamer Architect,

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

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

Norfolk—For Liverpool—June 2—Steamer Robilant, 1,535...June 5—

Steamer Mayaguez, 2,265 (from steamer Kimbe ley).

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

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

For Yarmouth—June 5 Steamer Yarmouth, 25.

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

June 4—Steamer Caspian, 906.

For Bremen—June 2—Steamer Main,

For Rotterdam June 4—Steamer Urbino, 175.

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

Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
564	564	564	5 ₆₄	5€4	564
••••	••••	••••	••••	••••	••••
14	14	932	32	932	932
	••••	••	••••	••••	
932	932	932	9 ₃ 2	9 ₃₂	932
		••••	••••	•	••••
932	932	932	932	142933	147932
		••••	••••	••••	
25'	25*	25*	25*	25*	25*
	••••	••••		****	••••
1 ₁₂₈ 11 ₆₄	²¹ 128 ¹¹ 64	211281164	21 ₁₂₈ 11 ₆₄	²¹ 128 ¹¹ 64	²¹ 128 ¹¹ 64
	••••		• • • •		
316	3 ₁₆	3 ₁₆		³ 16	316
316		316		3 ₁₆	³ 16
732 .	732	732	732	7_{32}	732
332	332	332 7 784	33270764	332@7 ₆₄	339@7
	9 ₃₂ 9 ₃₂ 25 1 ₁₂₈ 11 ₆₄ 3 ₁₆ 3 ₁₆ 7 ₃₂	564 564 14 14 932 932 932 932 25' 25* 11281164 211281164 316 316 316 316 316 316 32 32	564 564 564 14 14 932 932 932 932 932 932 932 25* 25* 25* 128 ¹¹ 64 21 ₁₂₈ ¹¹ 64 21 ₁₂₈ ¹¹ 64 316 316 316 316 316 316 732 732	5 ₆₄ <td< td=""><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td></td<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

:	May 18.	May 25.	June 1.	June 8.
Sales of the weekbales	48,000	28,000	45,000	59,000
Of which exporters took	4,000	2,000	3,000	4,000
Of which speculators took	3,000	1,000	2	2,000
Stles American	36,000		35,000	46,000
Actual export	8,000	11.000	14,000	7,000
Forwarded	13,000	15,000	15,000	12,000
Total stock—Estimated	773,000	767,000	*782,000	748,000
Or which American—Estim'd	558,000	5.4.000	*577,000	552,000
Total import of the week	54,000	45,000	58,000	40,000
Of which American	41,000	29,000		31,000
Amount afloat	10 ,000	119,000	1'3,000	88,000
Of which American	47,000	56,000	35,000	36 , 00 0

* Actual count-29,086 bales added as correction, of which 27,923 bales American. The tone of the Liverpool market for spots and futures each

day of the week ending June 8 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. {	Small inquiry.	More doing.	Small inquiry.	Steady.	Steady.	Fair business
Mid.Upl'ds. Mid. Orl'ns.	538 57 ₁₆	53_8 57_{16}	53 ₈ 57 ₁₆	538 57 ₁₆	538 57 ₁₆	53 ₈ 57 ₁₆
Sales Spec. & exp.	5,000 5.0	10,000	8,000 1,000	12,000 1,000	10,000	10,000
Futures. Market, 12:30 P.M.	Quiet.	Steady.	Quiet.	Quiet.	Steady.	Steady.
Market, }	Easy.	Barely steady.	Steady.	Easy.	Barely steady.	Barely steady.

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

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

	8	at., .	June	2.	Mon., June 4.			Tues., June 5.				
	Open	High	Low.	Clos.	Open	High	Long.	Clos.	Open	High	Low.	Clos.
June June-July July-Aug AugSept September.	5 24 5 23 5 23	d. 5 23 5 23 5 24 5 23 5 23	d. 5 23 5 23 5 24 5 23 5 23	6. 5 23 5 23 5 24 5 23 5 23	d. 5 24 5 24 5 24 5 23 5 23	5 23	d. 5 23 5 23 5 23 5 23 5 22 5 22	d. 5 23 5 23 5 23 5 22 5 22 5 13	d. 5 23 5 23 5 23 5 22 5 22 5 13	d. 5 23 5 23 5 24 5 23 5 23 5 23 5 13	d. 5 23 5 22 5 23 5 22 5 22 5 13	d. 5 23 5 23 5 24 5 23 5 23 5 13
SeptOct OctNov NovDec DecJan	5 07	5 18 5 09 5 07 5 07	5 13 5 09 5 07 5 07	5 13 5 09 5 07 5 07	5 14 5 09 5 07 5 07	5 14 5 09 5 07 5 07	5 07	5 09 5 07	5 09 5 07 5 07	5 69 5 67 5 07	5 09 5 07 5 07	5 09 5 07 5 07

	Wednes., June 6.			Thurs., June 7.				Fri., June 8.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	đ.	d.	d.	d.	d.	d.	d.	d.	d.
June	5 23	5 23	5 22	5 22	5 23	5 23 5 23	5 23	5 23	5 24	5 24 5 24	5 23 5 23	5 23 5 23
June-July	5 23	5 23 5 23	5 22 5 23	5 22 5 23	5 23 5 23	5 23	5 23	5 23	5 24	5 24	5 23	5 23
July-Aug AugSept	5 23 5 22		5 22	5 22	521	5 23	5 22	5 22	5 23	5 23	5 23	5 23
September.	5 22	5 22		5 22	5 23	5 23	5 22	5 22	5 23	5 23	523	5 23 5 13
SeptOct	5 13	5 13	5 13	5 13 5 08	5 13 5 09	5 13 5 09	5 13 5 09	5 13	5 10	5 10	509	5 09
OctNov NovDec	5 07	5 09	5 08	5 06	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07
DecJan		5 07	5 06	5 06	5 07	5 07	5 07	o 07	5 08	5 08	5 07	5 07
,		1	1	l	11	1]	1,		<u>'</u>		

BREADSTUFFS.

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

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

The wheat market has been less active for speculation, but there was a fair export demand with moderate buying by local millers. Not until Wednesday, however, was there any decided advance, and then it was due to an unfavorable crop report from the trans-Mississippi region. 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.	wen.	Inuits.	L'
Torre deligromy C	009.	90	9058	$91^{7}8$	$91^{5}8$	9138
June delivery	9178	91	9 1 34	924	92^{1}_{2}	924
July delivery		9134	9212	9318	9314	93
August delivery c.	9234	9214	9278	9342	935_{8}	9314
September deliveryc.		95	9558	9614	964	96
December deliveryc.		994	1 00		1 0034	1 0014
May, '89 deliveryc.	$99\frac{1}{2}$	33-4		0	_	
-			1	4 h a h	4 4 A 34 TET	ant ham

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

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

June deliverye. July deliverye. August deliverye. September deliverye. October deliverye.	63^{1}_{8} 63^{1}_{4}	$62 \\ 62^{1}_{2} \\ 62^{5}_{8} \\ 62^{7}_{8}$	61 61 ¹ 2 62 62 ³ 8 62 ³ 8	61 $61^{1}4$ $61^{7}8$ $62^{1}4$ $62^{1}4$	60 ³ 8 60 ¹ 2 61 ¹ 4 61 ³ 1	593 ₄ 60 603 ₄ 607 ₈ 611 ₄

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

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

June deliveryc. July deliveryc. August deliveryc. September deliveryc.	Sat. 38 ¹ 4 38 ⁷ 8 34 ¹ 2 33 ¹ 2	$egin{array}{l} extbf{Mon.} \ 38^{1}\!8 \ 38^{5}\!8 \ 34^{1}\!4 \ 33^{1}\!4 \end{array}$	Tues. 37 ⁵ 8 38 ³ 8 34 ¹ 4 33 ¹ 2	$Wed.$ 37 $^{1}_{2}$ 38 $^{1}_{4}$ 34 $^{1}_{4}$ 33 $^{1}_{2}$	Thurs. 3634 3734 3378 33	Fri. 3678 3758 3334 33
September denvery	3373	00 4	00 2	00 2		

The following are the closing quotations:

			UR.		7
Fine	7 DOM	.3 1.)	South'n com. extras Southern bakers' and		
Spring wheat extras. Minn. clear and stra't.	3 25 7	3 40 4 65	Rye flour, superfine.	340ϖ	3 65
Winter shipp'g extras. Winter XX and XXX.	3 250	4 70	Corn meal—		
Patents Southern supers	$\frac{4}{3} \frac{65}{15}$	5 20 3 30	Western, &c Brandywine	3 500	355
		GR	AIN.		
Wheat-	e. 85 @	c. 91	Rye— State & Pa., \$ bush.	69 @	e. 74

			GR	AIN.			
Wheat— Spring, per bush Spring No. 2 Red winter No. 2 Red winter White Corn—West'n mixed. West'n mixed No. 2. Steamer No. 2. Western yellow Southern white	6. 85 87 92 88 88 59 60 61	w	c. 94 88 94 95 94 61 61 62 63	Rye— State & Pa., 29 bush. Oats—Mixed White No. 2 mixed No. 2 white Barley— Canada No. 1 Two-rowed State Six-rowed State Malt—State, 4-rowed. State, 2-rowed	36 ¹ 2 45 37 ¹ 2 46	0000	

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	120,813	196,361	2,650,363	2,301.855	47.785	21,396
Milwaukee	47,806	215,579	16,740	66 000	13,650	3,920
Toledo	2.253	13,139	62,179	2.800		909
Detroit	2,185	41,726	46.449	39.444	9,859	• • • • •
Cleveland	6,357	42 881	25,850	57.425	4,100	196
3t. Louis	15,222	58,904	519,955	252,430	4,200	775
Peoria	2,843		142,600	287,000	7,830	6,050
Duluth	78,047	222,458		•••••	•••••	•••••
Minneapolis.		633,840	•••••			
Tot.wk. '88.	275,575	1,439,448	2,494,136	3,010 4 14	87. 91	83,246
Same wk.'87.	209,985		J		92.819	21,419
Same wk.'86	172,298	1,541,236	2,387,602	2,262,720	175,036	29,168
Bince Aug. 1.	-			1		
1887 -8	10,619,347	98,911,795	76,917,202			
1884-7*	9,146 221	80,327,179		The state of the s		
1885-6*	7,362,023	53,650,936	82,356,915	54,558,418	20,009,018	2,749,887
		_				

^{*} Include one week extra.

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

Week	Flour	Wheat,	Corn,	Outs,	Barley, bush.	Rye, bush.
ending-	bbls.	bush.	bush.	bush.	34.616	15.779
June 2, 88.	401,901	1.437,260	1,575,369	1.78 ,945		
May 26, '88.	431,049	2,329,047	1,448,45	1.566,8 2	48,879	26,671
May 19.'88.	526,751	2,037,799	1,564,735	1,452,698		36,432
May 12, '88.	442,600	981.161	2,091,386	3 1,492,219	109,266	80,291
-			2.070.04	0.00 > 004	0-0 662	150 172

Tot. 4 wks...1,802,304 6,785,267 6,679.945 6.293,664 278,663 159,173 4 wks 1887.1,140.544 9,611,225 5,667,194 4,911,817 192,530 50,942

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

	Flour,	Wheat,	Corn,	Oats,	Barley, bush.	R ye, bush.
At-	bb/s.	bush.	bush.	bush.		
New York	105,649	1,088,150	329,104	563.400	650	1,464
Boston.	59.659	600	76,360	147,600	1.200	150
Montreal	13.349	40.200	194.213	15.523		
Philadelphia	12,590		54,395	49,751		600
Baltimore			45,268	19,100		3,300
Richmond	4.939	10,955		856		
Norfolk, Va	4.526		5,909	1,907		
New Orleans	19,148	450	49,925	55.3 0	•,••••	
Total week.	292 563	1 194,665	759,743	853:472	1,850	5,514
Cor. week '87	271.999	2.284.905		652.035	13.854	22,500
OUL. WOOK OI	21 1,000	_,,				

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

Flourbbls.	1883. 5,976,740	1887. 6,109,246	*1886. 5,172,216	*1885. 6,489,829
Wheat bush. Corn Sarley Barley Rye.	6,293,078 13,247,659 12,439,846 1,989,450 149,401			46,005,550 14,878,922
Tatal grain	34.119.434	65,938,086	73,452,540	80,321,606

^{*} Include one week extra.

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

Exports from-			Flour.	Oats.	Rye.	Peas.
New York	Bush. 364,068	Bush. 177,854	Bbls. 63,048	Bush 2,849	Bush.	Bush. 1,4,19
Boston		36,165	34,421		•••••	
Portland Montreal	128,011	159,671	19,499			69,561
Pulladel.		25.295	$\frac{8,571}{7,709}$			
Baltim'16 N. Orl'ns.		62,856	594			••••
N. News Richm'd.			3.200			•••••
				0.010		70,980
Tot. w'k.	492,079	461,841	137,042	2,849	5	
3'me time 1887	2,534,949	475,822	108,529	129,271	45,390	124,810

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

1	Flor	ur	Wh	eat.	Corn.				
Exports for week to—	1888. Week, June 2.	1887. Week, June 4.	1888. Week, June 2.	1887. Week, June 4.	1888. Week, June 2.	1887. Week, June 4.			
Un.King. Cont'nt 8.&C.Am. W. Indies Brit. col's Oth.c'n'ts	19,539	8,081 $4,203$ $9,965$	263,058	Bush 1,11°,953 1,414,389 3,125 6,500	Bush. 420,013 18,500 632 22,571 125	Bush. 319,320 134,568 17,452 3,038 1,200 244			
Total	137,042	108,529	492,079	2,534,907	461,841	575,822			

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

	Flo	ur.	Wh	eat.	Corn.				
Exports to-	Sept. 1,'87, to June 2, 1888.	oute to bank to bank to be		Sept. 1,'87. to June 2, 1888.	Sept.1,'86 to June 4, 1887.				
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.			
Un.K ngdom	6,184,689		1						
Continent	312,759		* * * · · · · · · · · · · · · · · · · ·		I amount to the same of the sa				
S. & C. Am	811,169				I come a company				
West Indies.	755 827		1	1	### #50 #6.869				
Brit. Col'nies			I	1					
Oth. countr's	32 584	30,402	53,294	134,598					
Tot 1	8 891 971	7,504,983	22 387,209	FS,740 373	17,026,037	30,816,32			

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

•	Wheat,	Corn.	Oats.	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	2,007,749	386.883	334,147	9,227	9,048
Do afloat	295,800	135,500	73,400	8,000	
Albany	. 600	62,600		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
Milwaukee	1,691,997	4,196	5,690	32,536	32,242
Duluth	5,279,299	164,725			
Toledo	513,926	125,037	14,134	1,056	
Detroit	300,125	33,120	39,088	557	559
Oswego	40,000	20,000			90,000
St. Louis	341,894	640,976	198,307	3,746	6,467
Cincinnati	17,000	18,000	58,000	9,000	26,000
Boston	20,726	44,057	131,846	813	1,099
Toronto	63,233		14,766		59,885
Montreal	-237,799	27,034	23,618	3,950	1,077
Philadelphia	108,195	111,663	79,160		
Peoria	5,299	125,705	386,197	27,174	1,423
Indianapolis	33,543	108.837	96,827	2,067	
Kansas City	44,795	52,918	34,089		
Baltimore	430,837	93,101			
Minneapolis	6,467,464				
St. Paul	271,000			• • • • • •	
On Mississippi		23,300	73,300		
On Lakes	1,025,301	=749562	619,821		
On canal & river.	1,632,000	863,200	499,600	·	
-					
Tot. June 2. '88.		9,210,452		206,412	328,001
Tot. May 26, '88.		8,268,360		206,123	378,495
Tot. June 4, '87.	42,450.8711	12,709,312	3,453,327	259,344	194,550
Tot. June 5,'86*.			2,168,869	282,6 0	295.492
Tot. June 6,'85*.	37,234,271	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:

Cunin au Paganna	Week ending	June 6.	Week ending May 30					
Grain on Passage.	Wheat.	Corn.	Wheat.	Corn.				
To United Kingdomqrs. To Continent	2,418,000 565,000	452,000 36,000	2,490,000 538,000	393,000 35,000				
Fotal quarters Equal in bushels	2,983.000 23,864.000 18,720,000	3,904,000	3,029,000 $24,224,000$ $19,752,000$	428,000 3,424,000 3,624,000				

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

Exports of Wheat from India.	Week end'g	Week end'g	April 1 to
	June 2.	May 26.	June 2.
To United Kingdom. bush. To Continent. bush.	680,000	1,140,000	3,520,000
	720,000	680,000	5,000,000
Totalbush.	1,400,000	1,820,000	8,520,000

THE DRY GOODS TRADE.

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

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

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending June 5 were 3,242 packages, valued at \$196,759. These shipments include 978 to 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 15,961 packages, valued at \$1,150,910, to South America. To the same time in 1886 the total shipments reached 88,780 packages and in 1885 were 70,206 packages. Plain and colored cottons continued to move steadily, from this city and direct from the mills, on account of former transactions, but

190 ,057

199 239 328 new business was less active than during the previous week. Prices ruled steady all along the line, and prominent makes of bleached cottons, as Lonsdale, Farwell, &c., were slightly advanced by the mill agents, as were some of the lower grades. Fine brown sheetings continue in meagre supply, and other brown cottons are well sold up. Stocks of bleached cottons in first hands are exceptionally small, and many makes of cotton flannels, wide sheetings, corset jeans, &c., are under the control of orders for some time to come. Colored cottons were in moderate request, and desirable makes are well sold up and firm in price. Print cloths were in steady demand, and prices remain firm at 334c. bid for 64x64s and 338c. plus 1 per cent bid for 56x60s. Stocks last Saturday and 10r the three previous years were as follows:

١		1888.	1887.	1886.	1885.
1	Stock of Print Cloths-	June 2.	June 4.	June 5.	June 6.
١	Held by Providence manuf'rs	6.000	116,000	74,000	445,000
I	Fall River manufacturers		236,000	69,000	375,000
١	Providence speculators	None	53,000	156,000	324,00
I	Outside speculators (est)	6,000	50,000	20,000	275,000
١	_				
1	Total stock (pieces)	18,000	455,000	319,000	1,419,000

Light fancy prints, shirtings and robes were in fast request, and a mederately good business was done in printe1 and woven cotton dress fabrics, as sateens, lawns, batistes, per-

cales, 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 relatively low figures in order to distribute their auction purchases. Blankets were more active in some quarters, and a fair trade was done in leading makes of Kentucky jeans and doeskins. Satinets were mostly quiet in demand, and there was only a moderate call for cloakings, Jersey cloths and stockinets by jobbers and the manufacturing trade. Dress goods of a seasonable character ruled quiet in first hands, and the demand for fall and winter fabrics was mainly for relatively small parculs of the most staple kinds. Wool hosiery and knit underwear are more active, but buyers are very cautious in placing orders for next season.

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

Importations of Dry Goods.

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

_							-					-					
Total at the port	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Flax	Cotton Silk	Manufactures of—	W	Total	Miscellaneous	Silk	Cotton	Manufactures of—			ENTERED FOR CONSUMPTION FOR THE
	1,892 6,000	319 110 221 133 1,109	H	7,810	$\frac{1,810}{6,000}$	23± 74±	199 232	401	ITHDRA	6,000	1,891	1,199	1,122	761	Pkgs.	Week June	R CONS
7,892 1,687,110	296,978 1,390,132	111,604 22,372 85,490 27,238 49,874	ENTERED F	7,810 1,698,841	$\begin{array}{ccc} 1.810 & 308,709 \\ 6,000 & 1,390,132 \end{array}$	$\frac{41,910}{21,163}$	51,633 62,858	131.145	WN FROM	6,000 1.390,132	138,089	644,457	255,451	200 067	Value.	Week Ending June 2, 1887.	UMPTION F
344,145	98,033 $246,112$	10,484 7,669 5,079 6,509 68,306	OR WAREH	355,653	109,541 246,112	78,017	8,537 4,781	10.807	WITHDRAWN FROM WAREHOUSE	246,112	109,513	27,768 28,863	38,903	28.065	Pkgs.	Since Ja:	1
53,485,907	9,869,316 43,616,591	3,681,075 1,990,166 2,032,929 1,116,940 1,048,206	ENTERED FOR WAREHOUSE DURING SAME PERIOD	54,302,749	$10,686,158 \\ 43,616,591$		2,233,507 $2,119,357$		SE AND THROWN INTO THE MARKET	43,616,591	4,453,557	14,009,533	9,763,039	9 558 479	Value.	Since Jan 1, 1887.	WEEK AND SINCE JANUARY 1,
5,924	1,634 4,290	601 160 448 155 270	SAME I	7,615	3,325 4,290	$\frac{181}{2,234}$	175 232	453	WN INTO	4,290	657	1,063	1,004	730	Pkqs.	Week May S	CE JANI
5,924,1,507,048	406,529 1,100,519	205,498 37,883 113,444 37,498 12,206	PERIOD.	1,437,308	336,7×9 1,100,519	27.881 31,072	37,782 80,293	159.761	THE MARI	1,100.519	75,602	140 993	199,663	201 465	Value.	Week Ending May 31, 1888.	
439,512	132,820 306,692	13,631 7,188 7,645 6,252 98,104		432,279	125,587 306,692	6,689 92,567	8,127 5,680	12.521	KET.	306,692	165,720	30,160	40,586	31 673	Pkgs.	Since Jan	1888 AND 1887
C)	11,807,635 46,324,475	1,759,824 1,759,878 2,654,695 1,152,778 1,386,460		57,711,330	11,386,855 46,324,475	1,103,861 1,449,439	2,044,372 2,234,679	4.554.504		46,324,475	4,815,084	6 141 206	9,754,484	11 030 038	Value.	Since Jan. 1, 1888.	87.

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